PAVING THE WAY
2016 ANNUAL REPORT
EXECUTIVE SUMMARY

Connecting Global Competence
### KEY FIGURES 2016

<table>
<thead>
<tr>
<th></th>
<th>2016 (1)</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available hall space, Messe München sq. ft. in m.</td>
<td>1.94</td>
<td>1.94</td>
<td>1.94</td>
<td>1.94</td>
</tr>
<tr>
<td>Available open-air space, Messe München sq. ft. in m.</td>
<td>4.57</td>
<td>4.57</td>
<td>4.57</td>
<td>4.57</td>
</tr>
<tr>
<td>Available exhibition space, MOC Veranstaltungszentrum München sq. ft.</td>
<td>402,000</td>
<td>402,000</td>
<td>402,000</td>
<td>402,000</td>
</tr>
</tbody>
</table>

#### Trade fairs and exhibitions in Munich
- Trade fairs and exhibitions in Munich: 16
- Guest events: 26
- Messe München’s own events abroad: 11
- Gross space: sq. ft. in m. 29.79
- Turnover ratio: 13

#### Net space (rented)
- sq. ft. in m. 12.64

#### Total number of exhibitors in Munich
- 37,218

#### Exhibitors from abroad
- at Messe München’s own events in Munich: 10,560
- at Messe München’s own events abroad: 12,976

#### Total number of exhibitors in Munich and abroad
- 50,194

#### Total number of visitors in Munich and abroad
- 3,093,523

#### Sales Messe München GmbH
- million EUR 337.7

#### Group sales
- million EUR 428.1

#### EBITDA Messe München GmbH
- million EUR 114.2

#### Employees Messe München GmbH
- 708

#### Group employees
- 1,045

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### RESULTS OF TRADE-FAIR EVENTS IN 2016

#### ABROAD

<table>
<thead>
<tr>
<th>Trade-fair event 2016 abroad</th>
<th>Exhibitors</th>
<th>Percentage of exhibitors from abroad</th>
<th>Visitors</th>
<th>Percentage of visitors from abroad</th>
<th>Net space in sq. ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANALYTICA ANACON INDIA &amp; INDIA LAB EXPO</td>
<td>233</td>
<td>18</td>
<td>7,042</td>
<td>–</td>
<td>46,600</td>
</tr>
<tr>
<td>ANALYTICA CHINA</td>
<td>846</td>
<td>15</td>
<td>24,582</td>
<td>6</td>
<td>178,000</td>
</tr>
<tr>
<td>BAU CONGRESS CHINA</td>
<td>71</td>
<td>–</td>
<td>4,511</td>
<td>2</td>
<td>37,800</td>
</tr>
<tr>
<td>BAUMA CHINA</td>
<td>2,958</td>
<td>29</td>
<td>168,976</td>
<td>13</td>
<td>1.58 in m.</td>
</tr>
<tr>
<td>BAUMA CONEXPO INDIA</td>
<td>647</td>
<td>58</td>
<td>32,644</td>
<td>–</td>
<td>441,000</td>
</tr>
<tr>
<td>CHINA BREW</td>
<td>800</td>
<td>33</td>
<td>53,183</td>
<td>5</td>
<td>452,000</td>
</tr>
<tr>
<td>CTRL IN COOPERATION WITH TRANSPORT LOGISTIC</td>
<td>82</td>
<td>5</td>
<td>3,500</td>
<td>–</td>
<td>53,800</td>
</tr>
<tr>
<td>CTT MOSCOW</td>
<td>524</td>
<td>43</td>
<td>21,000</td>
<td>–</td>
<td>420,600</td>
</tr>
<tr>
<td>DTI INDIA – DRINK TECHNOLOGY INDIA</td>
<td>146</td>
<td>38</td>
<td>12,100</td>
<td>2</td>
<td>36,600</td>
</tr>
<tr>
<td>ELECTRONICA CHINA + PRODUCTRONICA CHINA</td>
<td>1,088</td>
<td>9</td>
<td>61,455</td>
<td>4</td>
<td>302,100</td>
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<tr>
<td>ELECTRONIC ASIA</td>
<td>317</td>
<td>66</td>
<td>17,968</td>
<td>2</td>
<td>80,200</td>
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<tr>
<td>FDT AFRICA – FOOD &amp; DRINK TECHNOLOGY AFRICA</td>
<td>86</td>
<td>47</td>
<td>1,723</td>
<td>7</td>
<td>13,500</td>
</tr>
<tr>
<td>IE EXPO GUANGZHOU</td>
<td>301</td>
<td>–</td>
<td>19,923</td>
<td>–</td>
<td>107,600</td>
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<tr>
<td>IE EXPO CHINA</td>
<td>1,303</td>
<td>24</td>
<td>42,208</td>
<td>1</td>
<td>312,000</td>
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<tr>
<td>IFAT INDIA</td>
<td>145</td>
<td>54</td>
<td>5,187</td>
<td>4</td>
<td>25,900</td>
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<tr>
<td>INDIAN CERAMICS</td>
<td>244</td>
<td>54</td>
<td>6,365</td>
<td>12</td>
<td>59,400</td>
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<tr>
<td>ISPO BEIJING</td>
<td>490</td>
<td>27</td>
<td>36,600</td>
<td>–</td>
<td>505,000</td>
</tr>
<tr>
<td>ISPO SHANGHAI</td>
<td>470</td>
<td>–</td>
<td>14,593</td>
<td>5</td>
<td>117,300</td>
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<tr>
<td>LASER WOP CHINA</td>
<td>831</td>
<td>18</td>
<td>45,528</td>
<td>5</td>
<td>209,500</td>
</tr>
<tr>
<td>LASER WOP INDIA</td>
<td>159</td>
<td>62</td>
<td>7,182</td>
<td>–</td>
<td>22,000</td>
</tr>
<tr>
<td>LOGITRANS ISTANBUL</td>
<td>180</td>
<td>39</td>
<td>13,500</td>
<td>–</td>
<td>–</td>
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<tr>
<td>SESATECH BUILD</td>
<td>33</td>
<td>45</td>
<td>800</td>
<td>1</td>
<td>14,600</td>
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<tr>
<td>TRANSPORT LOGISTIC CHINA</td>
<td>602</td>
<td>35</td>
<td>23,359</td>
<td>6</td>
<td>168,100</td>
</tr>
</tbody>
</table>

Total: 12,976

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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 Baumzentrum Poing and at the MOC Veranstaltungszentrum München

2) Messe München GmbH events only, excluding other third-party events (guest events)

3) 93 guest events at the exhibition center (of these, 74 at the ICM, 85 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 Baumzentrum Poing

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

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

Only brand-name fairs of Messe München
## RESULTS OF TRADE-FAIR EVENTS IN 2016

### IN MUNICH

<table>
<thead>
<tr>
<th>Trade-fair event 2016 in Munich</th>
<th>Exhibitors</th>
<th>Percentage of exhibitors from abroad</th>
<th>Visitors</th>
<th>Percentage of visitors from abroad</th>
<th>Net space in sq. ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANALYTICA</td>
<td>1,244</td>
<td>45</td>
<td>35,002</td>
<td>37</td>
<td>312,700</td>
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<tr>
<td>AUTOMATICA</td>
<td>833</td>
<td>35</td>
<td>43,052</td>
<td>35</td>
<td>362,100</td>
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<tr>
<td>BAUMA</td>
<td>3,425</td>
<td>63</td>
<td>583,736</td>
<td>41</td>
<td>4.54 in m.</td>
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<tr>
<td>DIE E6</td>
<td>475</td>
<td>15</td>
<td>48,500</td>
<td>–</td>
<td>116,400</td>
</tr>
<tr>
<td>ELECTRONICA</td>
<td>2,912</td>
<td>67</td>
<td>73,451</td>
<td>52</td>
<td>960,100</td>
</tr>
<tr>
<td>EXPO REAL</td>
<td>1,768</td>
<td>23</td>
<td>34,865</td>
<td>30</td>
<td>424,000</td>
</tr>
<tr>
<td>FRIE E</td>
<td>1,194</td>
<td>42</td>
<td>126,339</td>
<td>2</td>
<td>364,400</td>
</tr>
<tr>
<td>IPAT</td>
<td>3,067</td>
<td>45</td>
<td>136,885</td>
<td>48</td>
<td>1.6 in m.</td>
</tr>
<tr>
<td>INHORGENTA MUNICH</td>
<td>921</td>
<td>43</td>
<td>26,116</td>
<td>30</td>
<td>284,600</td>
</tr>
<tr>
<td>ISPO MUNICH</td>
<td>2,645</td>
<td>87</td>
<td>81,368</td>
<td>66</td>
<td>1.18 in m.</td>
</tr>
<tr>
<td>IT2INDUSTRY@AUTOMATICA</td>
<td>44</td>
<td>11</td>
<td>5,200</td>
<td>–</td>
<td>5,963</td>
</tr>
<tr>
<td>IT2INDUSTRY@ELECTRONICA</td>
<td>11</td>
<td>9</td>
<td>3,000</td>
<td>34</td>
<td>3,961</td>
</tr>
<tr>
<td>LOPEC</td>
<td>148</td>
<td>47</td>
<td>2,095</td>
<td>46</td>
<td>16,000</td>
</tr>
<tr>
<td>MAINTAIN</td>
<td>145</td>
<td>12</td>
<td>1,943</td>
<td>17</td>
<td>30,000</td>
</tr>
<tr>
<td>TRENDSET SOMMER</td>
<td>1,100</td>
<td>21</td>
<td>30,753</td>
<td>10</td>
<td>592,000</td>
</tr>
<tr>
<td>TRENDSET WINTER</td>
<td>1,042</td>
<td>20</td>
<td>38,502</td>
<td>14</td>
<td>538,200</td>
</tr>
<tr>
<td>FARBEB, AUSBAU &amp; FASSADE</td>
<td>436</td>
<td>26</td>
<td>41,435</td>
<td>14</td>
<td>269,600</td>
</tr>
<tr>
<td>HEM+HANDWERK INCL. FOOD &amp; LIFE</td>
<td>1,140</td>
<td>21</td>
<td>135,241</td>
<td>2</td>
<td>388,000</td>
</tr>
<tr>
<td>IHM INCL. GARTEN MÜNCHEN</td>
<td>961</td>
<td>18</td>
<td>130,527</td>
<td>2</td>
<td>386,900</td>
</tr>
<tr>
<td>OPTI</td>
<td>577</td>
<td>52</td>
<td>27,358</td>
<td>28</td>
<td>269,700</td>
</tr>
<tr>
<td>Bauzentrum Poing</td>
<td>58</td>
<td>7</td>
<td>84,879</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Guest events, Messe München</td>
<td>4,968</td>
<td>–</td>
<td>221,948</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Guest events, MOC Veranstaltungscenter München</td>
<td>8,064</td>
<td>–</td>
<td>403,109</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>ICM – Internationales Congress Center München</td>
<td>–</td>
<td>–</td>
<td>123,500</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total</td>
<td>37,218</td>
<td>50(^1)</td>
<td>2,438,785</td>
<td>36(^1)</td>
<td>12.64 in m.</td>
</tr>
</tbody>
</table>

\(^1\) The percentages of exhibitors and visitors from abroad relate only to Messe München’s own events
Messe München achieved some marvelous successes in the year 2016: with a first-time annual sales volume of over 400 million euros, a new record was established. The company thus occupies a leading position in the global competition among trade-fair organizers and is a guiding light for Munich and Germany as a whole. As a magnet to national and international exhibitors and visitors, Messe München creates jobs and sales revenues far beyond the company itself, contributing substantially to Bavaria’s success as a business location.

The company’s professionalism has been demonstrated by the successful realization of trade shows such as ISPO, bauma, IFAT and electronica. The dynamism of Messe München was also reflected in two particular occasions during the year 2016: in June came the first cut of the spade for the two new halls C5 and C6 and the future Conference Center Nord; and, in December, the laying of the foundation stone. By completing the construction of the exhibition center, which was opened in Riem, Munich, in 1998, an important signal is being sent on behalf of the business location of Munich and all of Bavaria.

We once again wish Messe München every success for the benefit of many companies big and small, for their employees and their customers.
WE ARE INVESTING HEAVILY IN THE FUTURE

DEAR READER,

2016 has been the most successful year in the history of Messe München. We ended the year with new best performances and some remarkable highlights. In terms of sales volume, we managed to exceed the 400 million euro mark for the first time, demonstrating the strength that lies in this company. Messe München is a thoroughly strong and financially strong firm. In 2016, we operated in the black for the seventh year in a row. We accomplished this through the commitment of the 1,000 or so staff members at the home location of Munich and at the subsidiary companies in China, India, South Africa, Turkey and Russia. This record of success gives us the scope for necessary investments. Thus in the summer, we commenced the construction of two new halls and the Conference Center Nord—a visible example of our success and an investment in the future of Munich as a trade-fair location.

A further highlight was the purchase of Fenestration China. This is the leading trade show for façade elements, windows and doors in China—and is our gateway to the construction industry there, by far the biggest in the world. This is the largest investment we have ever made in an acquisition.

Due to cyclical factors, 2016 was an extremely strong year of trade shows and events. Sixteen of our own events took place in Munich, including bauma, ISPO, Expo Real, IFAT and electronica. Internationally in 2016, we held a total of 26 events of our own, including three further construction machinery fairs, in Shanghai, Delhi and Moscow.

In addition, our environmental technology fairs took place in Guangzhou, Shanghai and Mumbai.

Among the 178 guest events, too, there were numerous highlights, such as two big European medical congresses: EAU 2016, Congress of the European Association of Urology with 12,000 participants, and EASD 2016, the annual congress of the European Association for the Study of Diabetes, to which 15,000 delegates traveled. Under the aegis of Messe München, a total of 220 events took place worldwide with around 3.1 million visitors and approx. 50,000 exhibitors.

2016 ANNUAL REPORT EXECUTIVE SUMMARY

THE FUTURE

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NEW HALLS CREATE OPTIMUM CONDITIONS

Completion of the exhibition center

Messe München is so well positioned economically that it can finance investments completely from its own resources. Within only one year, this included the two biggest investments in the history of the company: at the end of 2015, the acquisition of the construction machinery fair CTT in Moscow; and at the end of 2016, the purchase of majority interests in Fenestration China, the leading fair for facade elements, windows and doors in China. This is Messe München’s gateway to what is currently the biggest construction market in the world. “It is the ideal addition to our world-leading trade fair BAU,” says Dr. Reinhard Pfeiffer.

GATEWAY TO CHINA

FENESTRATION

Fenestration BAU China 2017

GREEN CARPET FOR IFAT

For the second time, the green carpet was rolled out for a big gala at the start of IFAT: the GreenTec Awards—Europe’s biggest environmental and business awards—were presented at the ICM in May. It was a splendid backdrop for the World’s Leading Trade Fair for Water, Sewage, Waste and Raw Materials Management. The awards were presented in 14 categories, such as Automotive, Building & Living, Bike, Energy, Recycling & Resources, Travel, Urbanization and Water & Sewage. The GreenTec Awards take place alternately in Munich and Berlin. Together with IFAT, they are the ideal platform for presenting innovations in the area of environmental technology.

GATEWAY TO CHINA

FENESTRATION

Fenestration BAU China 2017

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MILESTONES

More than three million visitors and over 50,000 exhibitors came to Messe München’s events worldwide in 2016. Many of these trade shows are the number one in their sectors—this is where the decision-makers meet, where important contacts are made and business is done. In addition, the year 2016 marked the beginning of construction of two new halls and the future Conference Center Nord.

COMPLETION OF THE EXHIBITION CENTER

For April 25, three key players took action by taking a stand against the greenhouse gas carbon dioxide (CO2): Messe München CEO Klaus Dittrich, Dr. Gerd Müller, Federal Minister of Economic Cooperation and Development, and Felix Finkbeiner, who as a nine-year-old initiated the worldwide movement “Plant-for-the-Planet” in the year 2007. In a joint initiative at Messe München, they presented 300 saplings to the forestry administration. With a forester, students from a Munich eco-school planted the saplings. Messe München planted an additional 250 trees at the exhibition center.

EXPERT OPINION ON THE RAIL BOTTLENECK

Messe München and the municipalities in the east of Munich have a common problem: they are insufficiently connected with the suburban train system. So in 2015, Messe München initiated the transport alliance “S-Bahn-Bündnis Ost.” Its objective: to expand the train tracks between Munich and Markt Schwaben into a four-track line and to connect the trade fair in the process. For this purpose, the alliance commissioned an expert opinion. It verifies the growing bottleneck on this train route and demonstrates courses of action. Among those who have joined this cross-party alliance are the adjacent municipalities and districts as well as the Chamber of Industry and Commerce and the Chamber of Crafts for Munich and Upper Bavaria.

2016 ANNUAL REPORT EXECUTIVE SUMMARY

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GATEWAY TO CHINA

Messe München needs more space in order to satisfy its customers’ wishes and continue to hold its own amidst tough international competition. For four of its world-leading fairs—bauma, BAU, IFAT and ISPO—the demand is greater than the space currently available in 16 halls. Which is why Messe München is constructing two new halls—C5 and C6—together with the Conference Center Nord. On June 28, 2016, came the first cut of the spade and the foundation stone was laid on December 1, 2016. This is the completion of the exhibition center in Riem, Munich, as it was planned in the mid-1990s. The two new halls will be opened in summer 2018. The Munich exhibition center will then be offering 18 halls with an exhibition area totaling 2.2 million square feet. This new capacity strengthens Munich’s position in the market and—with the Conference Center Nord—also increases its chances of bringing coveted congress highlights to Munich. “The costs of 105 million euros are being completely financed out of Messe München’s own pockets,” says Klaus Dittrich.

MILESTONES

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BAUMA—THE HEARTBEAT OF THE INDUSTRY

2016 was bauma’s big year: Messe München held this leading fair for building and mining machinery in four places around the globe. A total of about 810,000 visitors and 8,000 exhibitors attended the events. It all began in April with the flagship event: bauma in Munich, the world’s biggest fair in terms of surface area. Around 580,000 visitors from 200 countries traveled to Munich—an increase of nine percent. In a record area of 6.5 million square feet, they saw products from 3,425 exhibitors—63 percent (2,153) of them from abroad—more than ever before. The visitors’ willingness to invest was appreciably greater than expected. Many exhibitors reported record numbers of inquiries. At the end of May came CTT Moscow—powered by bauma. Messe München had bought Russia’s biggest fair at the end of 2015. Since its founding in the year 2000, CTT has developed into the most important annual trade fair for building and building material machinery as well as construction technology in the entire region. About 21,000 visitors and 524 exhibitors attended the event. Following this in November was bauma China at the Shanghai New International Expo Centre (SNIEC). This is now the second-biggest event in Messe München’s portfolio. About 170,000 visitors and almost 3,000 exhibitors attended. In December in Delhi, bauma CONEXPO INDIA finished the year with new records: 25 percent more visitors (32,644) and two percent more exhibitors (647). Proof positive that the market for construction machinery in India has substantially recovered.

FAIRS
MUNICH: BAUMA
MOSCOW: CTT
DELHI: BAUMA CONEXPO INDIA
SHANGHAI: BAUMA CHINA

2016 was a special year for IFAT: the world’s leading trade fair for environmental technologies celebrated its fiftieth anniversary in Munich. This success story began in 1966 and has continued uninterruptedly up to 2016. What’s more, this was a fourfold year of IFAT, with events in Munich, Shanghai, Guangzhou and Mumbai. Taking part in the jubilee fair in Munich were 3,097 exhibitors and 136,885 visitors. Managing Director Stefan Rummel was enthusiastic: “The feedback from all of our participants was overwhelming. The fresh increase in participation shows impressively how IFAT has shaped the development of the industry for 50 years.” This upward trend can also be seen in IFAT events abroad. The best example is IE expo China in Shanghai. To provide room for the 1,303 exhibitors and 42,208 visitors, an additional hall was opened for the second time in a row. In particular, the subject of air pollution control proved to be the driving force of growth at this fair. Because of the enormous market potential, there has been a further spin-off since 2016: IE expo Guangzhou is aimed at the southern Chinese environmental sector and attracted 301 exhibitors and 19,923 visitors. At IFAT India 2016, the acute water crisis was one of the subjects fervently discussed among the 143 exhibitors and 5,187 visitors. Following this in November was bauma China at the Shanghai New International Expo Centre (SNIEC). This is now the second-biggest event in Messe München’s portfolio. About 170,000 visitors and almost 3,000 exhibitors attended.

FAIRS
MUNICH: IFAT
SHANGHAI: IE EXPO CHINA
GUANGZHOU: IE EXPO GUANGZHOU
MUMBAI: IFAT INDIA

2016 was bauma’s big year: Messe München held this leading fair for building and mining machinery in four places around the globe. A total of about 810,000 visitors and 8,000 exhibitors attended the events. It all began in April with the flagship event: bauma in Munich, the world’s biggest fair in terms of surface area. Around 580,000 visitors from 200 countries traveled to Munich—an increase of nine percent. In a record area of 6.5 million square feet, they saw products from 3,425 exhibitors—63 percent (2,153) of them from abroad—more than ever before. The visitors’ willingness to invest was appreciably greater than expected. Many exhibitors reported record numbers of inquiries. At the end of May came CTT Moscow—powered by bauma. Messe München had bought Russia’s biggest fair at the end of 2015. Since its founding in the year 2000, CTT has developed into the most important annual trade fair for building and building material machinery as well as construction technology in the entire region. About 21,000 visitors and 524 exhibitors attended the event. Following this in November was bauma China at the Shanghai New International Expo Centre (SNIEC). This is now the second-biggest event in Messe München’s portfolio. About 170,000 visitors and almost 3,000 exhibitors attended. In December in Delhi, bauma CONEXPO INDIA finished the year with new records: 25 percent more visitors (32,644) and two percent more exhibitors (647). Proof positive that the market for construction machinery in India has substantially recovered.

FAIRS
MUNICH: BAUMA
MOSCOW: CTT
DELHI: BAUMA CONEXPO INDIA
SHANGHAI: BAUMA CHINA

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FAIRS
MUNICH: IFAT
SHANGHAI: IE EXPO CHINA
GUANGZHOU: IE EXPO GUANGZHOU
MUMBAI: IFAT INDIA

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FAIRS
MUNICH: BAUMA
MOSCOW: CTT
DELHI: BAUMA CONEXPO INDIA
SHANGHAI: BAUMA CHINA

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FAIRS
MUNICH: IFAT
SHANGHAI: IE EXPO CHINA
GUANGZHOU: IE EXPO GUANGZHOU
MUMBAI: IFAT INDIA
LOOKING INTO THE ELECTRONIC FUTURE

The world-leading trade fairs electronica and productronica are two of Messe München’s outstanding events on the international stage. At the home location of Munich, they are held alternately, that is, every two years. In Asia as well, there is a very strong demand for electronics. In India and China, electronica and productronica are the venue for the Olympic Winter Games in 2022. In 2016, both Indian trade fairs were record-breaking events. With 17,968 visitors and 452 exhibitors, electronica India and productronica India substantially increased the number of companies as well as visitors in Bangalore.

IMPETUS FOR THE SPORTS INDUSTRY

Sports connect people. With the recently launched news portal ISPO.com, ISPO now links up the international sports industry 365 days a year. This online portal informs with the latest news, trends and background information from the sports equipment sector. Three times a year, the industry meets up in Munich, Beijing and Shanghai. At ISPO MUNICH in January, 81,368 visitors found out about the product innovations of 2,645 exhibitors from all over the world. The rapidly growing Health & Fitness area showed that the potential for the sports industry is by no means fully exploited. The products here are becoming more and more digital, and in future, it will also be possible to train in virtual worlds.

At ISPO BEIJING in February, the Olympic spirit made itself felt because Beijing will be the venue for the Olympic Winter Games in 2022. A boom in winter sports is therefore to be expected all over China in the coming years. Indicative of this were the packed rows of seats at the Asia Pacific Snow Conference (APSC), where the subjects included the Chinese skiing industry and the infrastructure of ski regions. The outcome of ISPO BEIJING: the number of visitors rose by 29 percent. 38,600 visitors came to Asia’s most important multisegment fair, where 490 exhibitors were represented with about 700 brands. But it isn’t just winter sports that are enjoying growing popularity. More and more Chinese are discovering fitness sports for themselves. This development was reflected in the success of ISPO SHANGHAI in summer 2016: a record increase of 33 percent in exhibitors—470 companies. China will develop into the world’s biggest sports market in the coming 20 years and thus offers great growth potential for the entire sports industry.
HOME OF THE TECHNOLOGICAL FUTURE

The network of the world-leading trade fair LASER World of PHOTONICS with its fairs in Munich, China and India shows that photonics is a key sector of the 21st century and one of the driving forces behind industry 4.0. Without photonics, modern society would be inconceivable. Light is employed as a high-tech tool in the most diverse areas today—whether it’s mobile phones, automobiles, household appliances or in medical engineering. LASER World of PHOTONICS CHINA and LASER World of PHOTONICS INDIA are leading regional fairs for these optical technologies and are organized annually in China (Shanghai) and in India (alternately Bangalore and New Delhi). Taking part in LASER World of PHOTONICS CHINA 2016 were 801 exhibitors from 20 countries. 45,528 visitors came to the event in Shanghai. At LASER World of PHOTONICS INDIA, 159 exhibitors presented their innovations, while the number of visitors was 7,182. The rising numbers of visitors and exhibitors verify the growing importance of laser technologies in India. Especially in manufacturing, there is great demand for the optimization of production processes.

FAIRS

SHANGHAI:
LASER WORLD OF PHOTONICS CHINA
BANGALORE:
LASER WORLD OF PHOTONICS INDIA

“DIE 66” ATTRACTS BEST AGERS

“DIE 66” is the leading fair for the Best Ager market in the German-speaking world. In 2016, 475 exhibitors presented to around 48,500 visitors at the MOC Veranstaltungszentrum München. On nearly 120,000 square feet, there were 16 subject areas, such as Leisure & Hobby, Sport & Fitness, Technology & New Media and Further Training. In addition, Germany’s biggest fair for the over-50s offered a varied program of workshops, shows and events. After eleven years of constant growth under the management of MT Konzept at the MOC Veranstaltungszentrum München, “DIE 66” is moving to the exhibition center as of 2017. Messe München will be taking on the role of organizer. Here the MOC has again demonstrated its role as a development center for fairs. Dr. Reinhard Pfeiffer, Deputy CEO: “By moving the event, we are giving it prospects and are providing it with opportunities to develop. The over-50 generation is a group with its own needs and interests and it sets trends in topics that are of relevance to industry and commerce.”

FAIR
MUNICH: DIE 66

2016 was a very successful year for the international food and beverage industry. Taking place within only four months in the year before drinktec in Munich were food & drink technology Africa, CHINA BREW CHINA BEVERAGE and drink technology India (dti). This called for good collaboration between the team in Munich and the teams at the other locations. Together, new records were set: food & drink technology Africa, the leading networking and information platform for the foodstuff and beverage industry in southern Africa, took place in September in Johannesburg. Eighty-six national and international exhibitors occupied an area of 27,000 square feet. In October 2016, CHINA BREW CHINA BEVERAGE was held in Shanghai (SNIEC) for the first time. The move from Beijing boosted the event to new record levels: around 870,000 square feet, 800 exhibitors and 53,183 visitors. The trio of fairs was successfully rounded off in December by drink technology India (dti) in Mumbai. With 150,000 square feet, 146 exhibitors and 12,100 visitors, dti achieved new best performances in all areas.

FAIRS
JOHANNESBURG:
FOOD & DRINK TECHNOLOGY AFRICA
SHANGHAI:
CHINA BREW CHINA BEVERAGE
MUMBAI:
DRINK TECHNOLOGY INDIA TOGETHER WITH INTERNATIONAL PACKTECH INDIA AND FOODPEX INDIA

EUROPE HAS TO STICK TOGETHER

“Europe has to stick together, because either you swim together, or you are going to sink together,” declared star American economist Nouriel Roubini at EXPO REAL, which took place in Munich on October 4 – 6, 2016. Brexit and the ensuing uncertainties were the number one topic of conversation at Europe’s biggest property fair, which again attracted more exhibitors and participants to the halls of Messe München. “Whether it’s Nouriel Roubini, Brexit opponent Sir Howard Bernstein or economist Prof. Dr. Max Otte, EXPO REAL is a get-together not just for the property industry but for experts in world economic development too,” explains Klaus Dittrich.

The challenges of the housing industry due to an influx of new residents into the cities were also discussed intensively in the conference program by speakers such as Henriette Reker, Mayor of Cologne, and Prof. Dr. Michael Vogtlander from the Cologne Institute for Economic Research. The new Grand Plaza concept also met with great interest—this central meeting point for trade and its partners was used intensive-ly for a lively exchange of views for the entire duration of the event. 34,865 visitors came to this International Trade Fair for Property and Investment, a total of 1,768 companies exhibited (+ 4%).
AUTOMATIC 2016 PRESENTS THE 4.0 FUTURE

automatica showed the future of production—with insights into digitization and the collaboration between man and robot. In addition, the platform IT2Industry took place as part of automatica for the first time. With more than 40 exhibitors and an open conference, it demonstrated the interface between classic production techniques and the industrial Internet of Things. automatica established itself also as central platform for service robotics. The latest state of technology and the enormous dynamism of the industry could be felt at the fair: here it was all about medical trolleys in hospitals, inventory robots for department stores, service robots as automated guided vehicle systems and robots as an aid to man in everyday life. In the STARTUP WORLD area, young entrepreneurs and junior staff had a platform of their own for presenting their innovative robotics ideas and visions of the future. Taking part in the new “Makeathon” event format were 140 young persons; in teams, these developed functioning hardware prototypes within 24 hours—ranging from an automated shoe for senior citizens to a complete digital factory as manufacturing line for the production of power bars. In total, automatica 2016 exceeded all expectations with 43,052 visitors (+ 10%), 833 exhibitors (+ 15%) in an exhibition area of around 360,000 square feet and record participation from abroad (35%).

MEETING POINT OF THE LAB WORLD

analytica 2016 went off with a bang in every respect. It wasn’t just the exhibitor and visitor numbers—with more international participation than ever before—that made you sit up and take notice; it was the supporting program, too: visitors of the special show “Occupational Safety / Health and Safety in the Workplace” saw some explosive presentations by safety professionals. The top position of analytica as international trade fair for laboratory technology, analysis and biotechnology is undisputed. 1,244 exhibitors from almost 40 countries presented their product innovations in an exhibition area of around 310,000 square feet. The 35,002 trade visitors saw many world premiers. The rooms were full at the analytica conference, which accompanies the fair on the scientific side. In addition to analytica in Munich, this fair has established a network in the important sales market of Asia: In 2016, analytica China in Shanghai set new records in every respect: 846 exhibitors (up by 22%), 24,582 visitors (up 31%) and an area of around 185,000 square feet. This development confirms the position of analytica China as Asia’s leading trade fair for the laboratory sector. Also successful were analytica Anacon India and India Lab Expo in Hyderabad, India’s pharmaceutical and biotech stronghold: 233 exhibitors presented to the 7,042 trade-fair visitors. The fairs of the analytica cluster are rounded off by analytica India’s pharmaceutical and biotech stronghold: 233 exhibitors presented to the

THE IDEAL PLACE FOR CONGRESSES

In 2016, two of the biggest European medical congresses were held in Munich: EAU 2016, Congress of the European Association of Urology, and EASD 2016, Annual Meeting of the European Association for the Study of Diabetes. “Medicine and Munich go together outstandingly well,” confirms Dr. Reinhard Pfeiffer, Deputy CEO. “That’s why the congress business is booming in Munich. We now rank among the top ten in Europe.” For EAU 2016, 12,000 urologists came to the ICM – Internationales Congress Center München from more than 100 countries. The ESC – European Society of Cardiology (30,000 participants) took place in Munich in 2004, 2008 and 2012 and is coming back in 2018. The ERS – European Respiratory Society (20,000 participants) visited Munich in 2006 and 2014. After 2004, the EASD met here in 2016 for the second time. The latest acquisition coup: the ESMO – European Society for Medical Oncology will be in Munich in 2018 for the first time. Munich offers the best conditions for all with regard to infrastructure, accessibility and hotels. The concerted efforts of Messe München, the City of Munich and the congress industry make bids more attractive. Thus the ICM, too, concluded the year with a new sales record. Indeed, large congresses generate an enormous influx of spending power for the region. According to an Ifo study, congress participants spend more than twice as much on their trip and their stay than the average trade-fair visitor.

DIRECT LISTING OF FAIRS

TRADE-FAIR HIGHLIGHTS

2016 ANNUAL REPORT EXECUTIVE SUMMARY
IMAG—STRONG ACROSS THE GLOBE

As Messe München’s company for trade fairs abroad, IMAG GmbH contributes substantially to the growth strategy of Messe München. More than 20 percent of the sales volume is generated outside Munich. Michael Pöllmann: “Abroad, China has developed into an important market for us.” There is also growth in sales at events in Iran. IMAG moved into new office premises in the year 2016; with its 86 members of staff, it is now housed in Brainlab’s new company building next to the old airport tower. The IMAG lettering on the building’s facade can be seen from far away. The new address is Olof-Palme-Strasse 1, 81829 Munich.

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SPECIALISTS IN SYSTEM AND DESIGN STANDS

For MEPLAN, 2016 was a veritable record year. By acquiring new customers for system stands—and notable clients, too, for design stands—the company increased its sales to almost 30 million euros. This was also helped by the many big fairs in Munich like bauma, IFAT, ISPO and electronica. At 29.99 million euros, the sales volume was decidedly above target. “With this record volume, MEPLAN has impressively demonstrated its productivity,” says CEO Dr. Michael Pöllmann. Stand construction for trade fairs is the core business of MEPLAN GmbH, a company of Messe München and GHM Gesellschaft für Handwerksmessen. The company is among the top ten German exhibition stand constructors. “In 2016, we created large system stands and very impressive design stands,” reports Pöllmann. Thus MEPLAN built high-quality design stands for companies such as Doosan, Liebherr and McCloskey. At ISPO MÜNCHEN, it constructed the joint stand for China; this took up almost an entire hall. At the ICM – Internationales Congress Center München, MEPLAN looked after the medical congresses EAU and EASD as well as the WCNDE – World Conference on Non-Destructive Testing. On the other hand, MEPLAN has positioned itself as a stand constructor that can assist its customers reliably on an international level, too, because MEPLAN’s business activities are by no means concentrated solely on Munich and the events of Messe München. More than 50 percent of the sales volume is generated outside Munich. Michael Pöllmann: “Abroad, China has developed into an important market for us.” There is also growth in sales at events in Iran. MEPLAN moved into new office premises in the year 2016; with its 86 members of staff, it is now housed in Brainlab’s new company building next to the old airport tower. The MEPLAN lettering on the building’s facade can be seen from far away. The new address is Olof-Palme-Strasse 1, 81829 Munich.

Following the easing of sanctions against Iran, the Iranian economy is enjoying a considerable revival. The inauguration of the new Shahr-e-Aftab International Exhibition center is also indicative of the opening up of the market. In 2016, Messe München subsidiary IMAG was involved in eight trade fairs in Iran.

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As Messe München’s company for trade fairs abroad, IMAG GmbH contributes substantially to the growth strategy of Messe München. IMAG acts as (co-)organizer or sales partner and it also supports Messe München in opening up new markets and regions. Through IMAG’s involvement abroad, the fairs in Munich also attract new exhibitors and more visitors from predefined markets as well as increased attention as a result of visits by high-ranking delegations. In 2016, IMAG’s program included 23 trade fairs and fair participations in eight countries. The fairs in Iran in particular are to be highlighted; this market is now opening up and IMAG was involved in eight trade fairs there in 2016. Among these for the first time—and already very successful—were the Iran Oil Show and the water exhibition WATEX. Remarkable, too, was the increase in the number of exhibitors at the industry exhibition T.I.I.E. as well as at IMAG’s own event Iran ConMin. Compared to the previous edition in 2015, this leading international trade fair for construction machinery and mining concluded with a rise of 50 percent both in the number of exhibitors and in exhibition area. Although the events that are most profitable for IMAG did not take place in 2016 due to cyclical factors, the company still finished the year 2016 better than budgeted for in the business plan. In 2017, IMAG will revise its activities in the USA at the construction machinery show Conexpo-Con/AGG. Moreover, IMAG is to expand its activities in Africa, where it will be active in Algeria, Ethiopia and Kenya in addition to the fairs traditionally on the IMAG program. Furthermore, it is organizing the construction machinery show ConMin West Africa in Nigeria for the first time.

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Messe München GmbH is also well networked through its diverse company shares and subsidiaries.

**SHAREHOLDING STRUCTURE**

**MESSE MÜNCHEN GMBH**

- MMI Asia (Hong Kong) Ltd. 
  Hong Kong
- MMI Asia Pte. Ltd. 
  Singapore
- Messe München South Africa (Pty) Ltd. 
  Johannesburg
- Messe München do Brasil Feiras Ltda. 
  São Paulo
- DTI Expo LLC 
  Moscone
- MMI Eurasia Fuarcılık Ltd. Sti. 
  Istanbul
- BC Expo South Africa (Pty) Ltd. 
  Johannesburg
- EKO MMI Fuarcılık Ltd. Sti. 
  Istanbul
- IMAG GmbH 
  Munich
- MEPLAN GmbH 
  Munich
- TrendSet GmbH 
  Munich
- DEC German Exposition Corporation International GmbH 
  Berlin
- Bayern Tourismus Marketing GmbH 
  Munich
- Anwendungszentrum GmbH 
  Oberspäthofen
- Messe Idar-Oberstein GmbH 
  Idar-Oberstein
- Messe München India Pvt. Ltd. 
  Mumbai
- Messe München Shanghai Co., Ltd. 
  Shanghai
- BC Expo India Pvt. Ltd. 
  Mumbai
- Jing Mu Int. Exhibition Co. Ltd. (I.L.) 
  Beijing
- IMAG GmbH 
  Munich
- Messe Muenchen Zhongmao Co., Ltd. 
  Shanghai
- Messe Muenchen Bau Fenestration Co., Ltd. 
  Beijing
- Messe Muenchen Mumbai Co., Ltd. 
  Mumbai
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  Munich
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  Berlin
- Bayern Tourismus Marketing GmbH 
  Munich
- Anwendungszentrum GmbH 
  Oberspäthofen
- Messe Idar-Oberstein GmbH 
  Idar-Oberstein

**SHAREHOLDING STRUCTURE**

- Messe München GmbH is also well networked through its diverse company shares and subsidiaries.

**ANNUAL FINANCIAL STATEMENTS**

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MANAGEMENT REPORT AND GROUP MANAGEMENT REPORT 2016

Messe München GmbH, Munich

I. MACROECONOMIC CONDITIONS IN THE GERMAN EXHIBITION MARKET

In 2016, too, Messe München benefitted from Germany’s economic situation, which continued to be good. Increasing crises and tensions worldwide did not affect the gratifying development of the German exhibition market. Companies from all over the world perceive Germany—and especially Munich—as the ideal place to present products and initiate business.

According to preliminary data from AUMA (Association of the German Trade Fair Industry), the number of exhibitors in Germany as a trade fair location in 2016 increased by 1.0 percent in relation to comparable previous years. At the same time, the 2.5 percent rise in participants from abroad was once again greater than the rise in domestic participants. The stand space rented increased by 0.4 percent in relation to the previous years. Across Germany, the number of trade-fair visitors dropped by 0.5 percent.

II. 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 – International Congress Center München (hereinafter referred to as “the ICM”), the operation of the MOC Veranstaltungs- and 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 handled through associated companies.

2016 was an extremely successful exhibition year for Messe München GmbH with six world-leading trade shows. 2,438,785 visitors came to the events at the Munich location (including the ICM, MOC and Bauzentrum Poing). 37,218 exhibitors presented their products and services there. In Messe München’s own events, a total of 20,994 exhibitors and 1,270,807 visitors took part. 9.7 million square feet of stand space was rented.

The company’s own events at the Munich location developed at clearly above the market average in 2016. In relation to comparable previous events, the overall number of exhibitors rose by 1.8 percent, the number of exhibitors from abroad by even 5.7 percent. The stand space rented went up by 1.3 percent. In terms of visitor numbers, the company’s own events in Munich gained 5.0 percent.

In early summer 2016, construction of the new exhibition halls C5 and C6—including an additional conference area—commenced on schedule. Costing around EUR 105 million, this investment in the future is to be largely concluded by May 2018.

ISPO MUNICH—the first of Messe München’s own events in 2016—occupied the entire hall area of the exhibition center in all previous years. Over 81,000 trade visitors (-2%) from 135 countries again confirmed the importance of this leading international trade show for the sports industry. The number of exhibitors—87 percent of which came from abroad—increased by 5 percent to 2,645.

With 1,184 exhibitors (-1%) from 65 countries, the Fair for Leisure and Travel Fria e established a new record in terms of visitors: over 126,000 (+3%).

Thanks to a new exhibition concept, INHORGENTA MUNCHEN with its 921 exhibitors (-10%) from 33 countries still managed to keep its visitor numbers stable: over 26,000 trade visitors (-1%) despite the situation in the sector, which remains tense.

With over 583,000 visitors (+9%), the world’s biggest construction machinery fair bauma set a new record. 3,425 exhibitors (+0%) presented their latest products on a gross area of 6.5 million square feet (+5%). At 63 percent, the proportion of exhibitors from abroad was higher than ever before.

analytic achieved a new exhibitor record with 1,244 exhibitors (+7%) from 37 countries. Around 35,000 trade visitors (-1%) came to the Munich exhibition center from 119 countries for this world-leading trade fair for laboratory technology, analysis and biotechnology.

The World’s Leading Trade Fair for Water, Sewage, Waste and Raw Materials Management IFAT celebrated its fifthtieth anniversary with an increase in participation once again. On 2.5 million square feet of gross area (+0%), 3,097 exhibitors (+1%) from 59 countries presented their products, services and innovations to just under 137,000 trade visitors (+1%) from 168 countries.

The trade fair for automation and mechatronics automatiska attained a new dimension with 833 exhibitors (+15%) from 47 countries and over 43,000 visitors (+10%) from 96 countries.

At EXPO REAL, International Trade Fair for Property and Investment, the number of visitors—around 35,000—was at the same level as in the previous year. The proportion of trade visitors from abroad increased to 30 percent. The number of exhibitors went up by 4 percent to 1,768 compared to the previous year.

Over 73,000 trade visitors (+0%) from 89 countries came to electronica. 2,912 exhibitors (+7%)—around two-thirds of them from abroad—presented their products and technologies at the International Trade Fair for Electronic Components, Systems and Applications.

According to information from the organizers, a total of around 224,000 visitors were welcomed at the guest events at the exhibition center of Messe München (not including events held by GHM – Gesellschaft für Handwerksmesse und TrendSet GmbH). The gross space rented to the organizers of guest events amounted to about 4 million square feet in 2016.

GHM – Gesellschaft für Handwerksmesse can look back on a successful year of trade fairs held at the Munich exhibition center. At opti, the international trade show for optics, around 27,300 visitors from 81 countries were welcomed—6 percent more visitors than in the previous year. The Internationale Handwerksmesse attracted about 130,500 visitors. Heim+Handwerk (ind. FOOD & LIFE) attained the same result as in the previous year: over 135,000 visitors.

The ICM can look back on its most successful year with 72 events and 120,500 visitors. Sales expectations were clearly exceeded. Among the new events were the EU PV/SEC – European Photovoltaic Solar Energy Conference alongside Intersolar, FOBI – Fortbildungswoche für praktische Dermatologie und Venenerologie and the TU-Automotive Europe Conference. Also held at the ICM were a large number of European congresses such as the EAU European Association of Urology Congress; the 30th EORTC-NCl-AACR Symposium of the European Cancer Organisation; the congress of the EHS – European Hp Society; the ECCM – European Conference on Composite Materials; and the congresses of the ECE – European Society of Endocrinology and the EASD – European Association for the Study of Diabetes.

The MOC Veranstaltungscenter was also heavily booked in 2016 and registered 85 events with over 403,000 visitors; 8,064 exhibitors were looked after. The high proportion of long-term regulars such as High End and Research & Results and the consumer fairs Einstieg and BABYWELT were supplemented in 2016 by a great many corporate events of companies like Oracle and MSD as well as seminars and congresses such as the ESR Congress. The event with the biggest attendance was the IMOT International Motorcycle Exhibition with approx. 65,000 visitors.

The cloth fair MUNCHEN FABRIC START twice occupied all available areas of the MOC Veranstaltungscenter, i.e. over 300,000 square feet 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 fashions. Booked out in 2016, it accommodated 215 lessees with around 550 brands on approx. 220,000 square feet of leased space.

With more than 55 show homes that are fully furnished, Bauzentrum Poing is both Bavaria’s largest and Germany’s most frequently visited exhibition of private homes. In 2016, just under 85,000 visitors were registered.
In December 2016, the subsidiary company Messe Muenchen Shanghai purchased a majority interest in Fenestration China—the leading trade show for facade elements, windows and doors in China—which takes place annually, alternating between Beijing and Shanghai. This event supplements the world-leading fair BAU in Munich. Messe Muenchen Shanghai will hold 75 percent of shares in the new company MMU BAU Fenestration.

Abroad, the exhibition year began with ISPO BERICHT, which recorded a substantial increase to 490 exhibitors (+13%) and 38,600 trade visitors (+29%) compared to the previous year.

A total of 1,088 exhibitors (+8%) and over 61,000 visitors (+11%) ensured strong growth for electronica China and produktrofic China Shanghai compared to the previous year’s editions. Taking place in parallel, LASER World of PHOTONICS INDIA also attained an appreciable increase in both the number of exhibitors (801, +15%) and the number of visitors (over 45,000, +13%).

The positive development of the Shanghai New International Expo Centre (SNIEC), in which Messe Muenchen holds an interest of 16.6 percent through GEC GmbH, continued undiminished in the year 2016, too.

With EUR 29.9 million, the subsidiary company MEPLAN attained the highest sales volume in the firm’s history and a positive result for 2016. The subsidiary company IMAG finished the year with a loss due to cyclical exhibition factors.

TrendSet GmbH, in which Messe Muenchen has held a majority interest since 2012, organizes TRENDSET together with BIJOUTEX twice a year at the Munich exhibition location. As in previous years, the two events continued to develop well with a total of about 69,300 visitors on approx. a million square feet of gross space at each event. TrendSet GmbH likewise earned a profit in 2016.

Organized every two years together with a Chinese partner, CHINA BREW CHINA BEVERAGE moved from Beijing to Shanghai in 2016 and shaped up pleasingly in both the number of exhibitors (around 800, +13%) and visitors (over 53,000, +2%).

By far the biggest event of the Messe Muenchen Group abroad, bauma China takes place in Shanghai every two years. It attracted 2,958 exhibitors (+5%) and around 169,000 visitors (+11%) despite the slowdown in the Chinese economy and especially the building sector.

Hosted every two years in Delhi together with the American organization AEM (Association of Equipment Manufacturers), bauma CONEXPO INDIA managed to increase its number of exhibitors by 2 percent to 647 and the number of visitors by 25 percent to over 32,000.

The average number of employees increased from 656 to 708.

The cash and cash equivalents amounted to EUR 63.5 million at the end of the year.

The balance-sheet total increased from EUR 1,009.4 million to EUR 1,048.1 million. On the assets side, fixed assets went down by EUR 15.1 million to EUR 940.4 million. EUR 2.0 million was invested in intangible assets. Financial assets registered an additional EUR 0.7 million. Current assets rose by EUR 54.1 million to EUR 108.1 million. Especially important here was the cash in banks, which went up by EUR 33.6 million to EUR 63.5 million.

On the liabilities side, equity capital went up by EUR 18.5 million to EUR 203.9 million because of an addition to the capital reserve by the shareholders the City of Munich and the Free State of Bavaria. Liabilities due to banks were brought down by EUR 21.1 million to EUR 132.7 million. Other provisions increased from EUR 38.0 million to EUR 39.1 million. At EUR 51.6 million, the advance payments received from customers by December 31, 2016, were slightly higher than the previous year’s figure.

Liquidity was again ensured at all times in the financial year of 2016. The cash and cash equivalents amounted to EUR 63.5 million at the end of the year.

The general risk situation remained essentially unchanged for the year. The general risk situation is newly analyzed and assessed each year. Compensatory measures can be introduced at any time.

A risk management system is in place at Messe München. This is utilized to record developments that are relevant to Messe München as described above.

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

The key figures for the financial year 2016 are as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>2016</th>
<th>PREVIOUS YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales, Messe München GmbH (MMG)</td>
<td>€ 337.7 million</td>
<td>€ 230.2 million</td>
</tr>
<tr>
<td>Result for the year, before shareholder loan interest</td>
<td>€ 69.7 million</td>
<td>€ 38.9 million</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 174.2 million</td>
<td>€ 138.4 million</td>
</tr>
<tr>
<td>Group sales</td>
<td>€ 428.1 million</td>
<td>€ 277.4 million</td>
</tr>
<tr>
<td>Consolidated result for the year</td>
<td>€ 19.4 million</td>
<td>€ 23.7 million</td>
</tr>
<tr>
<td>Group EBITDA</td>
<td>€ 147.4 million</td>
<td>€ 63.9 million</td>
</tr>
<tr>
<td>Exhibitors at Messe München (MMG events)</td>
<td>20,994</td>
<td>15,852</td>
</tr>
<tr>
<td>Visitors at Messe München (MMG events)</td>
<td>1,270,807</td>
<td>730,556</td>
</tr>
<tr>
<td>Total gross exhibition space, MMG</td>
<td>29.8 million sq. ft.</td>
<td>24.3 million sq. ft.</td>
</tr>
</tbody>
</table>

b) Financial situation of Messe München

The balance-sheet total increased from EUR 1,009.4 million to EUR 1,048.1 million. On the assets side, fixed assets went down by EUR 15.1 million to EUR 940.4 million. EUR 2.0 million was invested in intangible assets. Financial assets registered an additional EUR 0.7 million. Current assets rose by EUR 54.1 million to EUR 108.1 million. Especially important here was the cash in banks, which went up by EUR 33.6 million to EUR 63.5 million.

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Liquidity was again ensured at all times in the financial year of 2016. The cash and cash equivalents amounted to EUR 63.5 million at the end of the year.

c) Situation of the Group

External sales of the consolidated investment companies in the Group amounted to EUR 111.7 million; due to cyclical factors, this was above the previous year’s level (EUR 34.1 million). The consolidated result for the year came to EUR 19.4 million (2015: EUR 23.7 million). The results of the Group’s domestic investment companies MEPLAN and IMAG are included in the profit and loss account of Messe Muenchen Group through profit and loss transfer agreements; the results of TrendSet and GEC are included in the form of distributions.

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

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

A risk management system is in place at Messe München. 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

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2016 ANNUAL REPORT EXECUTIVE SUMMARY

ANNUAL FINANCIAL STATEMENTS

2016 ANNUAL REPORT EXECUTIVE SUMMARY

ANNUAL FINANCIAL STATEMENTS
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 that are extremely unlikely to occur (e.g. earthquakes) but that can be included in all-risk building insurance, or against risks that can be protected against separately (e.g. expropriation of assets abroad).

The greatest economic risks are the possible implications of protectionist tendencies under the new US presidency, the slowdown in economic growth in China, geopolitical risks in the Middle East and elsewhere and a possible renegotiation of the European financial crisis. The economic climate overall is characterized by increased volatility. At the same time, the general conditions for the European economy are rather favorable because of the reasonable price of oil at present, the ongoing low interest rate level and the appropriate euro rate. From today’s viewpoint, a discontinuation of these conditions is to be regarded as an economic risk. An economic downturn would be expected to affect the exhibition business because following a decline in orders, companies also generally reduce their expenditures 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 exhibition area. For Messe München GmbH, sales are still becoming apparent in the up-and-coming markets of China and India. Possible purchase options that can supplement Messe München’s portfolio of events are being examined in detail. For the international event portfolio, substantial opportunities for growth are still becoming apparent in the up-and-coming markets of China and India. Possible purchase options that can supplement Messe München’s portfolio of events are being examined in detail.

There is a compliance organization 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 and that contains the most important rules of conduct. Apart from detecting misconduct and bringing about a reproof, the compliance organization has the preventative 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 Messe München GmbH (culture, objectives, organization, risks, program, communication, examination and improvement) are documented in a specification that was updated in 2016. Also in 2016, Messe München GmbH updated the compliance provisions applying to procurement and in 2016, guidelines were issued for staff members of Messe München GmbH with regard to conduct in conformity with cartel law at trade show advisory board meetings and in meetings with representatives of other trade-fair companies. A new data privacy concept was elaborated upon in 2016. Components of the data privacy concept are the data privacy guideline in which all company data privacy regulations are summarized as well as the orientation of the internal data privacy organization. The post of International Risk & Compliance Manager strengthens the compliance system of Messe München and supports the advancement of the compliance organizations at the associated companies abroad. In 2016, the development of the compliance management systems in the subsidiary companies was further promoted with the formal appointment of compliance officers, the adoption of a uniform compliance policy and the introduction of compliance reporting.

MUNICH achieved a clear increase in both the number of exhibitors (887, + 7%) and visitors (around 27,500, + 6%) compared to the previous year. With effect for March 7, 2017, Messe München has founded a subsidiary company in Brazil: Messe Muenchen do Brasil Feiras Ltda. Among other activities, the new company will be organizing the construction machinery show M&T Expo in São Paulo; taking place every three years, this is South America’s second-biggest fair. Messe München is thus strengthening its leading position worldwide as organizer of construction machinery shows.

Not least, the year of 2017 at the Munich exhibition center will be characterized by the large construction site for the new exhibition halls C5 and C6 and the new conference area.

MUNICH, March 31, 2017

FALK SENGER
Managing Director

GERHARD GERRITZEN
Deputy Managing Director

MONIKA DECH
Deputy Managing Director

DR. REINHARD PFEIFFER
Deputy CEO

STEFAN RUMMEL
Managing Director

A N N U A L  F I N A N C I A L  S T A T E M E N T S

2 0 1 6  A N N U A L  R E P O R T  E X E C U T I V E  S U M M A R Y
### CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the business year from January 1 to December 31, 2016
Messe München GmbH, Munich

<table>
<thead>
<tr>
<th></th>
<th>2016 EUR</th>
<th>PREVIOUS YEAR TEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Sales</td>
<td>428,092,916.15</td>
<td>277,440</td>
</tr>
<tr>
<td>2. Change in work in progress</td>
<td>–30,131.81</td>
<td>–1,289</td>
</tr>
<tr>
<td>3. Other operating income</td>
<td>7,630,462.92</td>
<td>6,165</td>
</tr>
<tr>
<td>4. Event expenses</td>
<td>435,993,247.29</td>
<td>282,375</td>
</tr>
<tr>
<td>5. Personnel costs</td>
<td>–169,532,168.01</td>
<td>–117,067</td>
</tr>
<tr>
<td>a) Wages and salaries</td>
<td>–55,584,557.42</td>
<td>–50,141</td>
</tr>
<tr>
<td>b) Social security contributions and pension and support costs of which pension costs EUR 2,781,656.00; previous year TEUR 1,809</td>
<td>–11,335,412.92</td>
<td>–11,024</td>
</tr>
<tr>
<td>6. Amortization of intangible fixed assets and depreciation of tangible fixed assets</td>
<td>–39,570,253.17</td>
<td>–36,624</td>
</tr>
<tr>
<td>7. Other operating expenses</td>
<td>–51,375,020.24</td>
<td>–48,205</td>
</tr>
<tr>
<td>8. Income from participating interests</td>
<td>563,105.70</td>
<td>494</td>
</tr>
<tr>
<td>9. Result from participating interests in associated companies</td>
<td>3,975,801.35</td>
<td>6,428</td>
</tr>
<tr>
<td>10. Other interest and similar income</td>
<td>1,922,853.53</td>
<td>2,207</td>
</tr>
<tr>
<td>11. Interest and similar expenses of which to shareholders EUR 69,746,686.00 (previous year TEUR 38,902)</td>
<td>–74,572,053.68</td>
<td>–45,060</td>
</tr>
<tr>
<td>12. Taxes on income</td>
<td>–15,577,511.78</td>
<td>–2,967</td>
</tr>
<tr>
<td>13. Result after tax</td>
<td>24,628,032.65</td>
<td>–19,343</td>
</tr>
<tr>
<td>14. Other taxes</td>
<td>6,428,457.64</td>
<td>3,586</td>
</tr>
<tr>
<td>15. Consolidated net result income for the year before minority interests</td>
<td>20,219,595.01</td>
<td>–22,928</td>
</tr>
<tr>
<td>16. Minority interests’ share of result</td>
<td>–795,768.22</td>
<td>–760</td>
</tr>
<tr>
<td>17. Consolidated net income for the year</td>
<td>19,423,826.79</td>
<td>–23,688</td>
</tr>
<tr>
<td>18. Consolidated accumulated loss in previous year</td>
<td>–84,806,582.12</td>
<td>–11,119</td>
</tr>
</tbody>
</table>

### CONSOLIDATED BALANCE SHEET

as of December 31, 2016
Messe München GmbH

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>DEC. 31, 2016 EUR</th>
<th>PREVIOUS YEAR TEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Intangible fixed assets</td>
<td>24,562,644.42</td>
<td>7,334</td>
</tr>
<tr>
<td>II. Tangible fixed assets</td>
<td>896,981,169.04</td>
<td>915,085</td>
</tr>
<tr>
<td>III. Investments</td>
<td>21,112,738.34</td>
<td>38,374</td>
</tr>
<tr>
<td></td>
<td>942,656,548.80</td>
<td>960,793</td>
</tr>
<tr>
<td>B. Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Stocks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Raw materials and supplies</td>
<td>111,737.24</td>
<td>111</td>
</tr>
<tr>
<td>2. Work in progress</td>
<td>1,375,497.44</td>
<td>1,406</td>
</tr>
<tr>
<td>3. Finished goods and merchandise</td>
<td>32,989.99</td>
<td>43</td>
</tr>
<tr>
<td>4. Advance payments</td>
<td>2,611,753.96</td>
<td>532</td>
</tr>
<tr>
<td></td>
<td>4,131,978.63</td>
<td>2,092</td>
</tr>
<tr>
<td>II. Receivables and other assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Trade receivables</td>
<td>12,292,592.39</td>
<td>9,041</td>
</tr>
<tr>
<td>2. Receivables from associated companies</td>
<td>42,141.39</td>
<td>122</td>
</tr>
<tr>
<td>3. Receivables from investment companies</td>
<td>0.00</td>
<td>170</td>
</tr>
<tr>
<td>4. Other assets</td>
<td>10,462,779.85</td>
<td>8,800</td>
</tr>
<tr>
<td></td>
<td>22,902,513.63</td>
<td>16,133</td>
</tr>
<tr>
<td>III. Cash in hand, cash at banks</td>
<td>187,317,997.01</td>
<td>111,184</td>
</tr>
<tr>
<td></td>
<td>214,252,489.27</td>
<td>129,409</td>
</tr>
<tr>
<td>C. Prepaid expenses and deferred charges</td>
<td>4,440,468.73</td>
<td>5,179</td>
</tr>
<tr>
<td>D. Positive difference from asset allocation</td>
<td>88,474.49</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>1,161,437,081.29</td>
<td>1,095,381</td>
</tr>
</tbody>
</table>

#### EQUITY AND LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>DEC. 31, 2016 EUR</th>
<th>PREVIOUS YEAR TEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Capital and reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Capital subscribed</td>
<td>248,656,580.58</td>
<td>248,656</td>
</tr>
<tr>
<td>II. Capital reserves</td>
<td>98,400,090.21</td>
<td>79,930</td>
</tr>
<tr>
<td>III. Other revenue reserves</td>
<td>61,267.30</td>
<td>61</td>
</tr>
<tr>
<td>IV. Goodwill set off against revenue reserves in previous years</td>
<td>–3,178,304.60</td>
<td>–1,775</td>
</tr>
<tr>
<td>V. Currency differences</td>
<td>9,178,413.55</td>
<td>10,941</td>
</tr>
<tr>
<td>VI. Consolidated accumulated loss</td>
<td>–75,382,755.33</td>
<td>–94,807</td>
</tr>
<tr>
<td>VII. Minority interests</td>
<td>1,534,576.45</td>
<td>1,100</td>
</tr>
<tr>
<td></td>
<td>280,672,868.16</td>
<td>244,106</td>
</tr>
<tr>
<td>B. Shareholder loans</td>
<td>520,755,022.66</td>
<td>520,755</td>
</tr>
<tr>
<td>C. Provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Provisions for pensions and similar liabilities</td>
<td>10,787,037.00</td>
<td>11,483</td>
</tr>
<tr>
<td>2. Provisions for taxation</td>
<td>13,916,208.31</td>
<td>3,476</td>
</tr>
<tr>
<td>3. Other provisions</td>
<td>44,009,103.25</td>
<td>39,668</td>
</tr>
<tr>
<td></td>
<td>68,712,348.56</td>
<td>54,827</td>
</tr>
<tr>
<td>D. Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Bank loans and overdrafts</td>
<td>132,749,730.70</td>
<td>153,899</td>
</tr>
<tr>
<td>2. Advance payments received from customers</td>
<td>71,182,921.88</td>
<td>68,541</td>
</tr>
<tr>
<td>3. Trade liabilities</td>
<td>13,236,230.03</td>
<td>10,556</td>
</tr>
<tr>
<td>4. Liabilities to shareholders</td>
<td>70,473,513.45</td>
<td>38,902</td>
</tr>
<tr>
<td>5. Other liabilities</td>
<td>3,655,346.06</td>
<td>3,980</td>
</tr>
<tr>
<td></td>
<td>291,297,741.91</td>
<td>279,992</td>
</tr>
<tr>
<td>E. Deferred income</td>
<td>0.00</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>1,161,437,081.29</td>
<td>1,095,381</td>
</tr>
</tbody>
</table>