



**Annual
Sustainability Report
2015**



FIERA MILANO

This document contains a faithful translation into English of the original report in Italian *Report di Sostenibilità Annuale 2015*. However, for information about Fiera Milano Group reference should be made exclusively to the original report in Italian. The Italian version of the *Report di Sostenibilità Annuale 2015* shall prevail upon the English version.

Fiera Milano S.p.A.

Registered offices: Piazzale Carlo Magno, 1 - 20149 Milan, Italy

Operational and administrative headquarters: Strada Statale del Sempione, 28 - 20017 Rho (Milan) Italy

Share capital: Euro 42,445,141.00 fully paid up

Companies Register, Tax code and VAT no. 13194800150 – Economic Administrative Register 1623812

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message to stakeholders

Dear readers,

It is with great pleasure that we present the first Fiera Milano Group Sustainability Report which offers our stakeholders an overview of the relationship between the daily activity of the Group in Italy and the wider social sphere in which this activity takes place.

The first Sustainability Report gives an account of initiatives taken that are concrete manifestations of the deep awareness we have of our social responsibilities. However, we also consider it a commitment for the future of our stakeholders as we continually raise our targets over time and monitor the results achieved.

Fiera Milano represents a strategic platform for relations, business and internationalisation at the service of the economy of the country, as well as a platform for welfare and job creation. This role implies an important and onerous responsibility towards the local community that includes the companies and entities that use the exhibition channel as a means of forging relationships and expanding; the region in which Fiera Milano is located and that benefits financially from Fiera Milano's presence (according to *Servizio Studi e Sviluppo di Fondazione Fiera Milano*, Euro 33.3 billion in the ten years since the exhibition site at Rho was opened); and the associations and local and central institutions that consider exhibitions a means of development. This role was confirmed when more than 95% of the shares offered were subscribed in the paid share capital increase.

2015 proved an important year also for other reasons: the exceptional calendar of exhibitions hosted in our sites and the finalisation of the acquisition of Ipack-Ima which completed the food sector exhibition chain through the addition of packaging and processing. To this must be added the value generated by Expo 2015, which was held in Milan. It presented an image of Milan as a prestigious location capable of hosting important international events and even more than one event simultaneously.

Our social responsibility does not end there. On the contrary, it extends to guaranteeing occupational health and safety for all events held in our facilities; to efficiency and satisfaction and even to the aesthetics of the exhibition sites through constant monitoring and the timeliness of any intervention required; to easy access to the exhibition and congress areas for disabled persons as set out in the Fieraccessibile plan; to our employees whose needs must be listened to and whose abilities must be nurtured through continuous training; to boosting their confidence with the guarantee of equal opportunity, fair treatment and corporate welfare.

Last but not least, there is the corporate responsibility to the environment. Fiera Milano targets this by increasing energy and water efficiency, gaining international certification for some systems and for building efficiency, sustainable waste disposal, and through mitigation of the environmental impact of the movements of people and vehicles linked to the exhibitions.

In order to create value for all stakeholders, the Fiera Milano Group has decided to focus on strengthening its leadership in directly organised exhibitions and creating the necessary conditions to organise events abroad that have been adapted to suit local market characteristics.

In the knowledge that we have produced an important blueprint to develop mutual trust, we hope that this Sustainability Report will provide a stimulus for further dialogue with all our stakeholders.

Happy reading



Roberto Rettani
CHAIRMAN

A handwritten signature in black ink that reads "Roberto Rettani".



Corrado Peraboni
CHIEF EXECUTIVE OFFICER

A handwritten signature in black ink, appearing to be "C. Peraboni".

Fiera Milano Group



Italian Exhibitions



Foreign Exhibitions



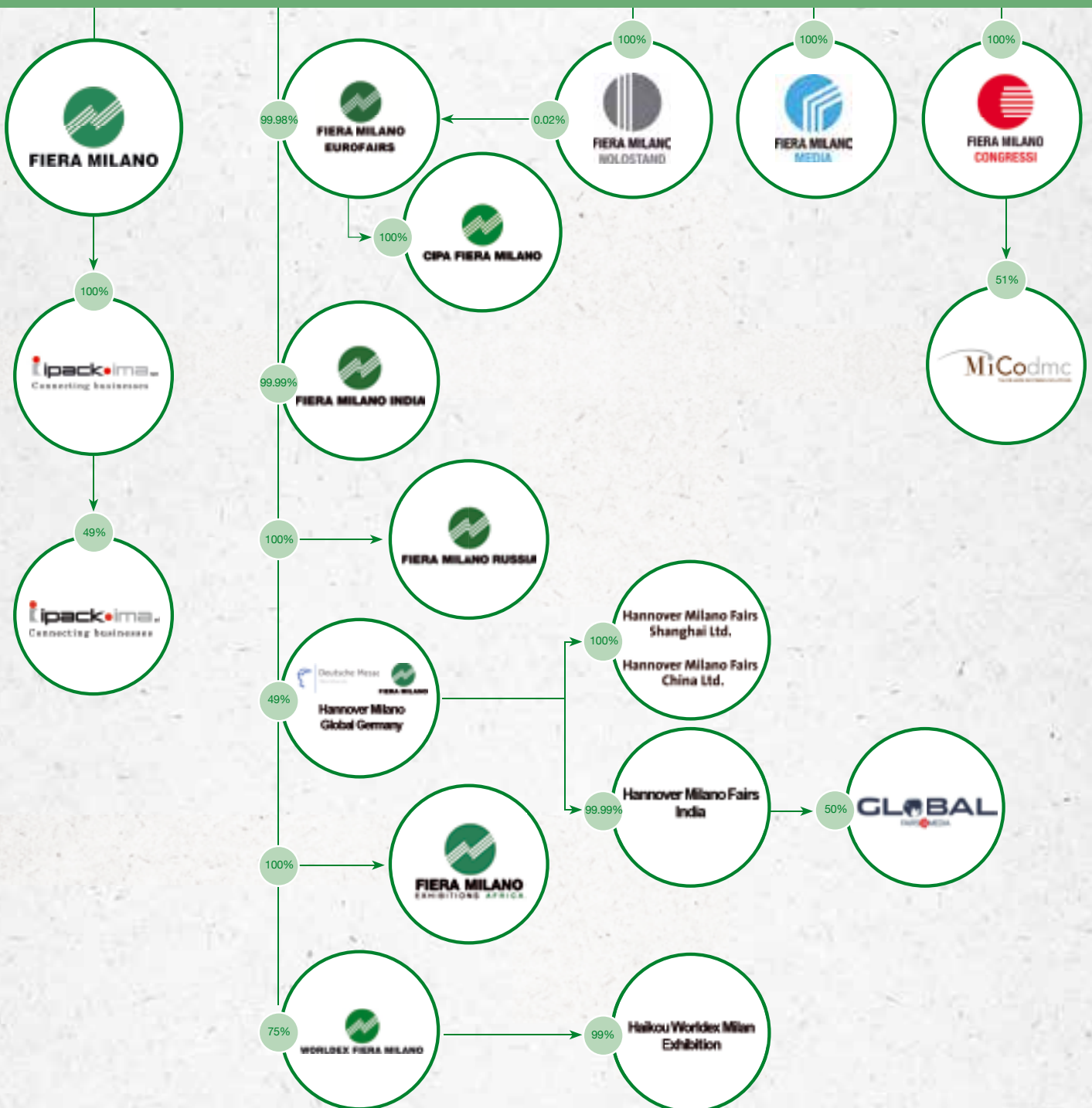
Stand-fitting services



Media



Congresses



WHO WE ARE

The Fiera Milano Group is the Italian market leader and among the international leaders in the exhibition sector. It is active in all areas of the value chain: from design, management, providing availability of furnished exhibition spaces, supply of value added services, exhibition and congress organisation through the Parent Company Fiera Milano S.p.A., Nolostand S.p.A., Fiera Milano Congressi S.p.A., Fiera Milano Media S.p.A., Ipack-Ima S.r.l., and the companies that operate abroad.

The Group operates abroad directly or through joint ventures and partnerships, mainly in China, India, Brazil and South Africa.

In Italy, Fiera Milano manages the two exhibition sites of **fieramilano** at Rho (Milan), the leading exhibition site in Italy with exhibition space of 345,000 gross square metres and 60,000 of exterior space, and **fieramilanocity** in Milan, a city-centre site of 43,000 square metres of gross exhibition space. Fiera Milano Congressi manages MiCo – Milano Congressi, one of the largest congress centres in Europe, and also the Stella Polare congress centre, located in the Centro Servizi of the Rho exhibition site, the Stresa Convention Centre, and MoMec - Montecitorio Meeting Centre in Rome.

The registered office of the Parent Company is in Milan in piazzale Carlo Magno 1, whilst the operational and administrative headquarters are in Strada Statale del Sempione 28 in Rho, in the province of Milan.

Fiera Milano is the only listed Italian exhibition company. It is owned by Ente Autonomo Fiera Internazionale di Milano (Fondazione Fiera Milano), which holds 63.65% of the share capital of Fiera Milano. The controlling shareholder Ente Autonomo Fiera Internazionale di Milano is a private law foundation: it operates in the general interest and is a non-profit making organisation with a management governed by efficiency and economic viability. The Foundation encourages, promotes and develops the organisation of exhibitions and any other event in Italy and abroad which contributes to economic development. It interacts directly with Fiera Milano Group and acts as a contact for the entire system: exhibiting companies, visitors, institutions, category associations, the labour market and, in particular, the economic sectors of the exhibition value chain. The Foundation pursues this mission through the *Area Studi e Sviluppo* that comprises three complementary and synergic core interests: the historic archive that preserves and enhances its past legacy, the *Servizio Studi* that interprets the present through research on different subjects of interest – economic, social and regional – and the Accademia which aims to build the future of the exhibition business through training. In 2015, the *Area Studi e Sviluppo* organised three “Exhibitionist” meetings aimed at increasing the digital culture of the sector by presenting new technologies and their application to support exhibitions and commercial events, and, in conjunction with the Lombardy Region and the Milan Chamber of Commerce, it requested proposals for new exhibitions with a particular focus on internationalisation and offered support to the “Start up in Fiera” project supporting new entrepreneurship in the Milan area.

On 23 July 2015, Fiera Milano acquired 100% of **Ipack-Ima S.p.A.**, which owns the trademark for the triennial exhibition Ipack-Ima, one of the world’s leading events for food and non-food processing and packaging technologies, which is held in the Fiera Milano exhibition site.

The Company also owns three upstream exhibitions dedicated to fresh foods that are held in the Fiera Milano exhibition site; Meat Tech (a triennial exhibition for meat processing and packaging), Dairytech (a triennial exhibition for processing and packaging technologies in the dairy sector), and Fruit Innovation (a biennial exhibition for technology and services in the fruit and vegetable sector). Ipack-Ima also owns 50% of Intralogistica Italia, a triennial exhibition for internal corporate logistics plant and machinery (50% held by Deutsche Messe, the owner of the Hannover exhibition site).



On 16 October 2015, the newly acquired company Ipack-Ima S.p.A. and Proma Pack S.r.l., a company belonging to UCIMA, the Italian association for producers of packaging machinery, set up **Ipack-Ima S.r.l.** The two companies hold respectively 49% and 51% of the shares in the new company. Effective from 1 January 2016, two business divisions, Ipack-Ima from Fiera Milano and Food Pack from UCIMA, were conferred on the new company. This partnership will organise the leading Italian exhibition for processing and packaging technologies.

Following this transaction, in February 2016, Ipack-Ima S.r.l. launched "The Innovation Alliance", a new format that will combine different production sectors that use the same strong supply chain from processing to packaging, from plastic processing to industrial and commercial printing, from graphic customization of packages and labels to handling and warehousing of consumption-ready goods. This event will be held from 29 May - 1 June 2018 at Fiera Milano and will involve five different reference exhibitions in their relative sectors with a strong international profile being held simultaneously, as well as Print4All, a new event dedicated to printing, converting and industrial printing that is a relaunched format of the combined legacy of the exhibitions Converflex, Grafitalia and Inprinting.

Fiera Milano Congressi has the mission of organising congresses, conventions, conferences and events, as well as any other exhibition or event linked, complementary, ancillary or connected to congresses, conventions, conferences and events organised by the company, including satellite services that include hospitality for participants and the printing of programmes, catalogues and periodicals.

Set up in 1994, Fiera Milano Congressi is the Italian market leader in managing congress centres and each year organises over two hundred events in its congress centres in Milan, Stresa and Rome.

Fiera Milano Congressi's future strategy is to consolidate its international market position in the sectors of association congresses and corporate events, to expand its offer through new centres and new services and by positioning itself as a Venue Manager & Hospitality Service Company.

Fiera Milano Media specialises in trade publications and B2B communication, conferences, managerial training, and digital marketing services.

Fiera Milano Media was constituted in 2011 from the merger of three sister companies (Fiera Milano Editore, Business International and Expopage). It offers online and offline integrated communication projects and runs an annual calendar of training courses and events.

Nolostand is the Italian market leader in stand-fitting for exhibitions and events covering all market sectors; it offers services covering the entire exhibition process - from the initial brief to planning and realisation and organisational support and logistics. Constituted in 2002, it can prepare exhibition space covering 10,000 square metres per day and has 200,000 cubic metres of warehoused materials which, combined with the company's technical know-how, means that it can offer high quality competitive solutions.

In 2016, Nolostand aims to consolidate its position in the exhibition and congress sector and to expand its range of services and take market share in different product segments.

Because of the different characteristics of each business, the companies of Fiera Milano Group belong to different national and international category associations (those of 2015, are shown as follows).

Parent Company



Fiera Milano Media



Fiera Milano Congressi



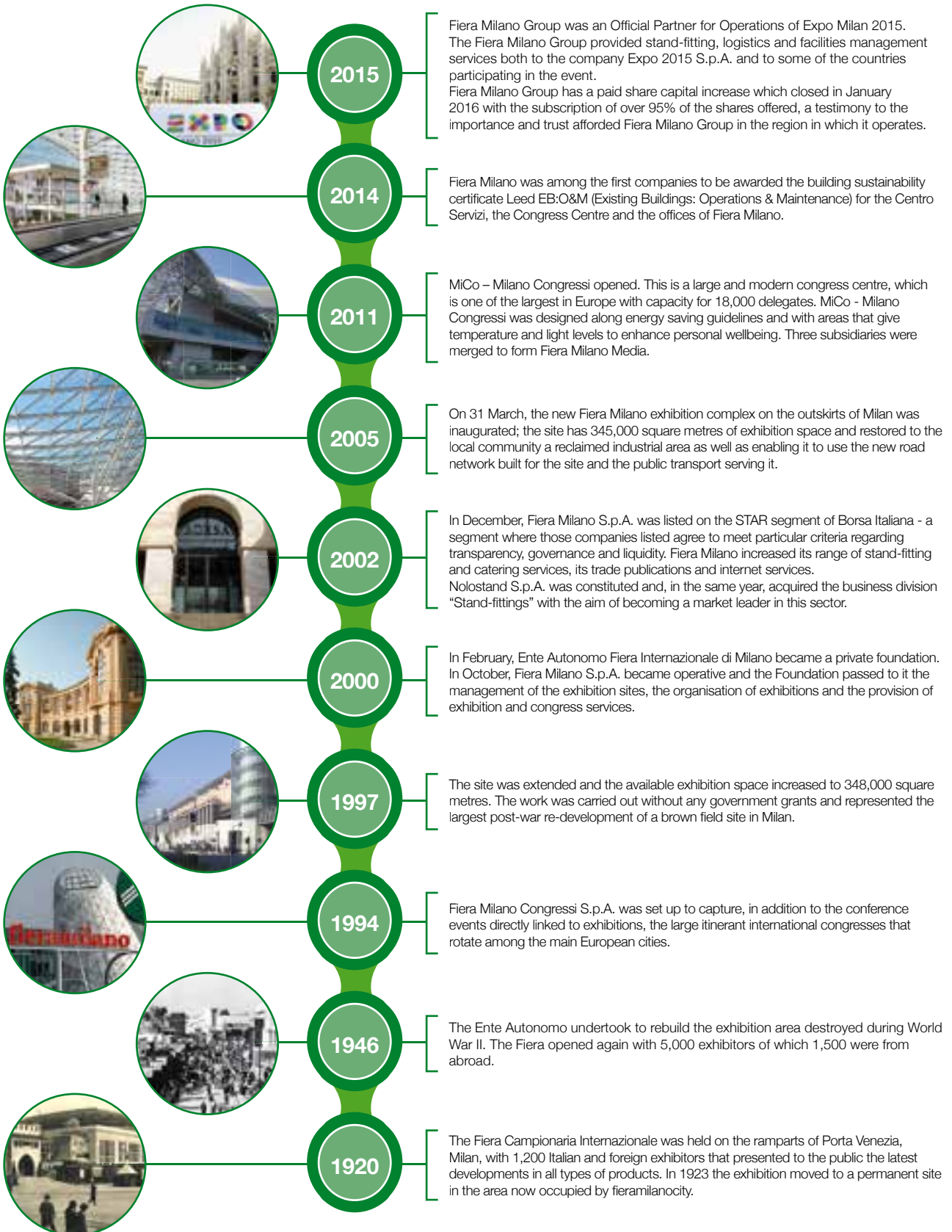
Nolostand



The Fiera Milano Group operates outside Italy through the following companies:

- Hannover Milano Global Germany GmbH, a joint venture company with Deutsche Messe AG of Hannover that mainly organises exhibitions in China through its two subsidiaries Hannover Milano Fairs Shanghai and Hannover Milano Fairs China and in India through the subsidiaries Hannover Milano Fairs India Pvt and Global Fairs & Media Private;
- Cipa FM Publicações e Eventos Ltda, with its registered office in São Paulo (Brazil), primarily organises exhibitions in Brazil;
- Fiera Milano Exhibitions Africa (PTY) Ltd, with its registered office in Westlake - Cape Town (South Africa), primarily organises exhibitions in South Africa;
- Worldex (China) Exhibition & Promotion Ltd, an important exhibition organiser in China with a registered office in Guangzhou and active in the provinces of Guangdong and Hainan through its subsidiary Haikou Worldex Milan Exhibition Co. Ltd, with its registered office in Haikou;
- Fiera Milano India Pvt Ltd, with its registered office in New Delhi (India), mainly organises exhibitions in India;
- Limited Liability Company "Fiera Milano", with its registered office in Moscow (Russia), mainly organises exhibitions in Russia.

HISTORY



MISSION



FIERA MILANO GROUP PROVIDES ENTITIES WITH A MEANS OF EXPANSION AND INTERNATIONALISATION.

IT CONTRIBUTES TO THE GROWTH OF THE ECONOMY.

IT PROMOTES SOCIO-ECONOMIC DEVELOPMENT IN THE REGION WHERE IT IS LOCATED.

THE COMPANY'S AIMS ARE:

- to feature among the leading global companies in the exhibition sector
- to offer companies a more effective business platform to raise awareness of their existence, instigate fruitful contacts and increase their business opportunities
- to be a leader in new growth areas worldwide while promoting Made in Italy exports
- to facilitate the interaction of different corporate cultures, the exchange of know-how and experience, and to encourage innovation

GUIDING VALUES



ETHICS

Integrity, transparency, impartiality and correctness in executing its business and in all relationships of whatever type or nature.



CLIENT SATISFACTION

Maximum focus on clients (organisers, exhibitors, visitors) ensuring a range of quality services that meet their needs and expectations.



MAKE THE BEST POSSIBLE USE OF THE ASSETS MANAGED

Continuous monitoring and timely intervention for the most effective use of the exhibition facilities, to provide the most efficient services, and to offer clients areas that are not merely functional and secure but are also welcoming and aesthetically pleasing.



PROFESSIONALISM

The Company offers a combination of skills, attention to detail, responsibility, diligence, conscientiousness and exceptional preparation in all its business activities.



COLLABORATION

Sharing of information and knowledge to enhance value and to validate professional identity while overcoming organisational restrictions.



INNOVATION

A search for innovative and original solutions, finding new potential approaches to any situation or problem and conceiving/generating original ideas.



SUSTAINABILITY

Generate value for the region, support the community and businesses and identify synergies that help protect the environment.



SAFETY

An explicit undertaking to spread and reinforce safety in the workplace and the awareness of potential risks by using all the resources necessary for guaranteeing the health and safety of all those who work with Fiera Milano.



preparation of the report



The area of accountability covered by the present Report is all the Italian companies in the Fiera Milano Group: Fiera Milano, Fiera Milano Congressi, Fiera Milano Media and Nolostand.

OUR STAKEHOLDERS

The aim of the Fiera Milano Group in Italy is value creation for all its stakeholders and to this end it uses different instruments according to requirements and relevant circumstances.



The Italian exhibition business includes exhibitions that are directly organised by the Fiera Milano Group and exhibitions organised by third-parties. Surveys are carried out for all exhibitions directly organised by Fiera Milano Group to gauge the level of satisfaction with the service provided and are based on a valuation range of one to nine where five represents the average and is neutral or, as is done specifically for Host, a qualitative evaluation analysis.

The results from visitors and exhibitors at the main proprietary exhibitions of the Fiera Milano Group held in 2015 reflect a mainly positive opinion:

- **Host**, the leading exhibition worldwide in professional hospitality, had record attendance in 2015 due to a stronger focus on providing assistance to companies and an effective scouting to increase the presence of foreign companies. The event coincided with the complex logistic challenge posed by Expo 2015. Management of the exceptional number of visitors was done through constant coordination with the law enforcement agencies and the efficient collaboration of public transport personnel supported by the use of cutting edge technology. The simultaneous timing of this event with that of Expo 2015 demonstrated the Group's consolidated experience in managing large scale events. Approximately 93% of visitors were of the opinion that participating in Host was the best means of generating business. Similarly, 89% of exhibitors maintained that, compared to other exhibitions, Host was an unmissable event.

- **Ipack-Ima:** the new format saw different exhibition events within the same matrix. This was appreciated by approximately 65% of visitors as it allowed them a complete overview of the supply chain and they were able to view new technologies and technological solutions used in other production sectors. There was also positive feedback from 65% of the exhibitors. This positive feedback led to the launch of the Innovation Alliance project that will place the exhibitions Meat-tech, Intralogistica, Plast and Print4All alongside Ipack-Ima. Of the exhibitors that completed the survey, 15% said that they had signed at least one commercial contract at the exhibition whilst 50% felt that they would sign contracts as a result of taking part in the event.
- **Homi:** the level of client satisfaction rose by 5%. After two years, the exhibition has acquired a specific identity within the various sectors it covers. The evolution of the format will continue with the inclusion of new creative entities and competition tenders for designers and companies that will position the exhibition as a reference point for current trends and a laboratory for ever-evolving styles.
- **Tuttofood:** the strong level of satisfaction expressed by buyers or trade visitors (91%) is a fundamental confirmation of the success of the exhibition. Over 83% of visitors expressed general satisfaction with the event.
- **Mipap - Milano Prêt-à-porter:** visitor satisfaction increased by 5% compared to the 2014 edition and this was underpinned by the positive impression of exhibitors for, in particular, the cutting edge technological services, the warmth of the reception, the convenience of the location and the quality of the exhibition set-up.

Tools used in-house to engage with and receive feedback from employees include corporate environment analyses, surveys of particular topics, and corporate intranet campaigns.

The Fiera Milano Group also maintains continuous contact with its shareholders and the financial community in general through its Investor Relation Department, which guarantees the systematic dissemination of exhaustive and timely information on the Group in accordance with regulations governing insider information. The main channels of regular contact with the financial community include participation at the events organised by Borsa Italiana for the companies in the STAR segment, road shows, one-to-one meetings and events held in the Company headquarters. The Investor Relations Department also maintains the area on the Company website in which is found the financial and governance information of the Company and ensures timely access to all relevant information.

In 2015, Nolostand reorganised its external corporate communications and developed a new website and introduced a newsletter for all interested parties.

To grow its network and adhere to best practice in the exhibition sector, Fiera Milano Group takes part in seminars and workshops organised by UFI, the Global Association of the Exhibition Industry.

Round-table meetings are held on specific matters regarding health and safety so that stakeholders, for example, clients, suppliers and institutions have the chance to highlight the main critical issues and problems and can make a contribution to finding, together with the managers of Fiera Milano Group, the most suitable solutions. Training sessions are held on anti-corruption subjects both in person and online to help Group personnel and consultants to prevent any high risk behaviour.

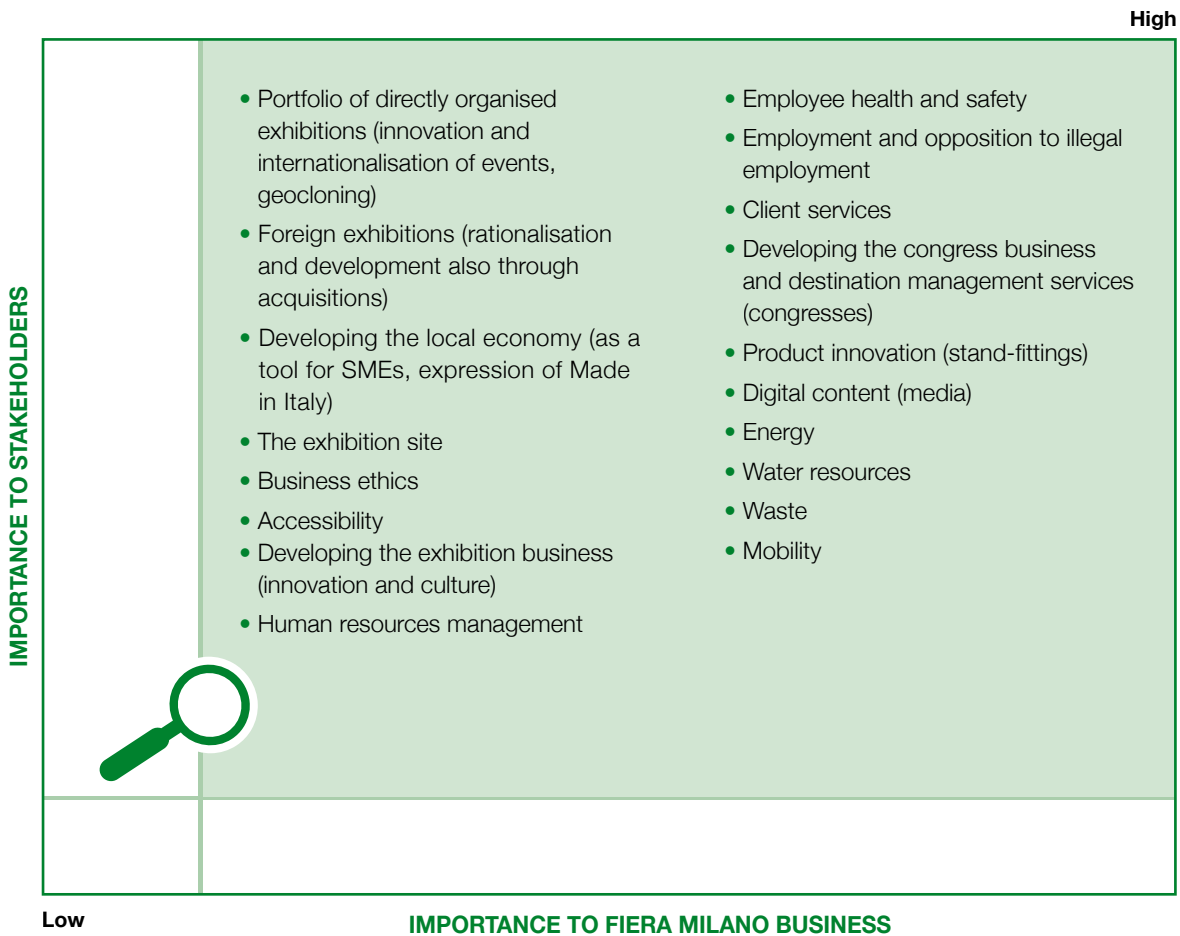
As regards circulation within the exhibition site, Fiera Milano Group has played a determining role in drawing up plans and procedures to control and manage the flows of clients and suppliers and has promoted meetings with institutions that guarantee the identification of integrated solutions.



KEY THEMES OF ACCOUNTABILITY

Fiera Milano Group has identified a group of topics that affect stakeholders and their impact on the business. These topics were identified through an analysis of the main pressures in the sector deriving from sustainability and through interviews involving the entire management of Fiera Milano Group in Italy.

As a result, eighteen different themes were identified.



governance and management systems

The Fiera Milano Group corporate governance and control model uses a traditional administration and control model based on the existence of the Board of Directors and the Board of Statutory Auditors of Fiera Milano S.p.A.

Fiera Milano is an Issuer of shares listed on the regulated market and specifically in the segment for companies that meet the highest requirements of Borsa Italiana S.p.A. (the STAR segment); it uses a corporate governance system that meets the requirements of enacted laws, existing regulations and those of the Borsa Italiana S.p.A. Self-regulatory Code.

Fiera Milano exercises direction and coordination over its directly controlled subsidiaries. As part of the initiatives to maximise shareholder value and guarantee management transparency for operations, Fiera Milano has prepared a comprehensive and uniform system of rules of conduct for its own organisational structure and its relations with third-parties that conform to national and international best practice. These rules are described in the Fiera Milano Group Code of Ethics.

The current Board of Directors, appointed by the Shareholders' Meeting on 29 April 2015, from a single list presented by the majority Shareholder, Fondazione Ente Autonomo Fiera Internazionale di Milano, is made up of nine members.

The Board of Directors includes a higher number of independent Directors than required under enacted law. Under the requirements for companies in the STAR segment, given the total number of Fiera Milano Board members, there must be three independent Directors. Fiera Milano has seven independent Directors, one that meet the provisions of Article 148, paragraph 3 of Legislative Decree 58/98.

The Board of Directors plays a central role in the company organisation. It is responsible for the strategic and organisational direction of the Company and for verifying that the necessary controls exist to oversee the performance of the Company and the Group.

The Remuneration Committee and the Control and Risks Committee has been set up within the Board of Directors.

The Remuneration Committee provides advice and analysis and makes suggestions to the Board of Directors regarding remuneration. Further information on the Remuneration Committee is provided in the 2015 Report on Remuneration available on the Company website (www.fieramilano.it in the section Investor Relations / Corporate Governance).

The Control and Risk Committee has an advisory role, makes proposals and carries out preliminary research to aid the Board of Directors in its decisions and evaluations regarding the internal control and risk management system, as well as the approval of the financial statements for the various financial periods.

STRUCTURE OF THE BOARD OF DIRECTORS AND COMMITTEES

Position	Constituent	Date first appointed	Executive	Non-executive	Independent under the Code	Indep.under the Consol. Finance Act (TUF)	Control and Risk Committee*	Remuneration Committee*
Chairperson	Roberto Rettani	29.04.2015		x	x	x		
Chief Executive Officer	Corrado Peraboni [°]	29.04.2015	x					
Deputy Vice Chairperson	Attilio Fontana	16.04.2009		x	x	x		C
Vice Chairperson	Licia Ronzulli	29.04.2015		x	x	x		M
Director	Joyce Victoria Bigio	29.04.2015		x	x	x	C	
Director	Renato Borghi	29.10.2006		x		x	M	
Director	Pier Andrea Chevallard	08.02.2010		x	x	x		
Director	Romeo Robiglio	27.10.2003		x				M
Director	Vincenza Patrizia Rutigliano	29.04.2015		x	x	x	M	

DIRECTORS WHO LEFT OFFICE IN THE PERIOD UNDER REVIEW

Chairperson	Michele Perini	27.10.2003		x				
Chief Executive Officer	Enrico Pazzali	16.04.2009	x					
Director	Roberto Baitieri	16.04.2009		x	x	x	M	
Director	Davide Croff	28.10.2012		x	x	x	C	
Director	Giampietro Omati	16.04.2009		x	x			M

NOTES

[°] This symbol indicates the Director responsible for the internal control and risk management system.

* This column shows the role of the Director on the committee: "C": Chairperson; "M": member

	Board of Directors	Control and Risk Committee	Remuneration Committee
Number of meetings held in the financial year to 31 December 2015	25	11	5
Quorum required for the presentation of lists of nominees by minority shareholders (ex art.147-ter TUF)	2.50%		

The internal control and risk management system of the Company and of the Group meets the requirements of the Self-regulatory Code and is made up of rules, procedures and organisational structures that are designed to identify, quantify, manage and monitor the main risks.

The Board of Statutory Auditors was appointed by the Shareholders' Meeting on 29 April 2015 on the basis of a single list presented by the controlling shareholder, Ente Autonomo Fiera Internazionale di Milano. The Board of Statutory Auditors oversees compliance with the law and the Company Articles of Association; ensures compliance with the principles of correct administration; ensures the adequacy of the company's organisational structure regarding positions and responsibilities, the internal control system and the administrative/accounting system, as well as the reliability of the latter in accurately representing management information; ensures there exist the means of concrete implementation of the rules of corporate governance provided by the codes of conduct prepared by the companies responsible for the organisation and management of regulated markets and, lastly, ensures the adequacy of the regulations prepared by the Company and applicable to its subsidiaries. The Board of Statutory Auditors also oversees the legal auditing of the annual financial statements and the consolidated financial statements and the effectiveness of the internal control, internal audit and risk management systems, as well as the process for financial reporting.

STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Position	Constituent	Date first appointed	Independent under the Code
Chairperson	Federica Nolli	29.04.2015	x
Statutory Auditor	Antonio Guastoni	29.04.2015	x
Statutory Auditor	Carmine Pallino	29.04.2015	x
Substitute Auditor	Francesca Maria D'Alessandro	29.04.2015	
Substitute Auditor	Alessandro Carlo Galli	29.04.2015	

STATUTORY AUDITORS WHO LEFT OFFICE IN THE PERIOD UNDER REVIEW

Chairperson	Stefano Mercurio	15.04.2010	x
Statutory Auditor	Alfredo Mariotti	27.10.2003	x
Statutory Auditor	Damiano Zazzeron	27.10.2003	x
Substitute Auditor	Pietro Pensato	27.10.2006	
Substitute Auditor	Antonio Guastoni	15.04.2009	

Number of meetings held in the financial year to 31 December 2015 22

Quorum required for the presentation of lists of nominees by minority shareholders (ex art. 148 TUF) 2.50%

Further information on corporate governance is given in the 2015 Report on Corporate Governance and Ownership Structure available on the Company website (www.fieramilano.it in the section Investor Relations / Corporate Governance).

ANTI-CORRUPTION

Ethical integrity, strict adherence to laws and regulations and honesty are required of members of the corporate and administration and control bodies and all personnel of the companies in the Fiera Milano Group.

The criteria employed to evaluate risk were drawn up through a risk assessment done of all potentially sensitive activities involved in any type of offence that could be considered bribery involving the Public Administration or private bribery.

At an operational level the Internal Audit Department gathers any notifications made through the dedicated institutional channels as, for example, the *Organismi di Vigilanza* 231 reports of the Group companies or from other sources (anonymous or otherwise), evaluates their validity and instigates preliminary proceedings the results of which are reported to the top management and other control bodies. The 231 Models of the Italian companies, Fiera Milano, Fiera Milano Congressi, Fiera Milano Media and Nolostand and the Anti-corruption Guidelines for the foreign companies incorporate permanent anti-corruption protocols.

The targets for anti-corruption training are identified on the outcomes of the risk assessments carried out when there are changes in the law or regulations that impact on the enacted policies. This has happened approximately once a year in recent years.

Under the enacted policies, grants or donations may only be made to long-established entities that are well known, reliable and have an excellent reputation for honesty and correct commercial practice and the beneficiary entities must demonstrate that they are certified as necessary and meet all the requirements to operate legally under enacted laws.

In 2015, the Fiera Milano Group had significant commercial relations with the company Expo 2015 S.p.A. and with several countries participating in Expo 2015. As these were Public Administration counterparts, these relations were carefully monitored under the 231 Model by the appointed control bodies.

On 26 February 2016, the Board of Directors approved an updated version of the Fiera Milano 231 Model to take account of the organisational changes that had been made and for the new 231 legislation regarding self-laundering, environmental crimes and corporate crimes.

CONFLICTS OF INTEREST

The Fiera Milano Group Code of Ethics recognises and respects the rights of its employees to make investments, carry out business or other types of activities outside those carried out in the interests of the Group as long as these are legal activities and are compatible with the responsibilities assumed as an employee of the Group.

Any situation that constitutes or could lead to a conflict of interest must be communicated immediately to the line manager. Specifically, all Fiera Milano Group directors and employees must avoid conflicts of interest between their personal and family financial affairs and the responsibilities they have within the company to which they belong.

The ultimate guarantor of the implementation of these provisions is the Supervisory Body that examines any eventual notifications made on this matter.

CERTIFIED MANAGEMENT SYSTEMS

In 2014 the Group Certification Department was set up. This department is responsible for ensuring that the necessary processes for the continuous development of the management systems used by all Group companies are defined, implemented, and updated. The department, at the behest of single companies, must also implement new organisational management systems that conform to the main international standards in order to monitor and improve any impact on the environment and the community.

The Group has the following certifications:

- **ISO 9001:2008** – Quality Management Systems for Fiera Milano S.p.A (for welcome and assistance during exhibitions) and its subsidiaries Nolostand and Fiera Milano Media – Business International Division
- **ISO 14001:2004** – Environmental Management System for Nolostand
- **OHSAS 18001:2007** – Occupational Health & Safety Management System for Nolostand
- **ISO 20121:2013** – Event Sustainability Management System for Nolostand

Nolostand also received BEST 4 (Business Excellence Sustainable Task) certification from RINA; this is reserved for entities that have a management system that covers the four sustainability areas: Quality, the Environment, Safety, and Social Accountability (at 31 December 2015, fifty-nine companies in Italy had received this certification. Source: Rina S.p.A.).

SUPPLIER CONTROLS

The Procurement Department of Fiera Milano S.p.A. manages purchasing for all the Italian companies in the Group. The general rules governing the procurement of goods and services are contained in different Company documents: the purchasing guidelines that cover supplier selection and qualification, the Code of Ethics that explains the sustainability criteria to be applied when evaluating any agreements, and the Group 231 Model that provides guidelines on occupational health and safety and social and environmental responsibility.

The main activities outsourced by the Group are the provision of ancillary services for exhibitions and congresses (setting-up, catering, ticketing, exhibition security services, cleaning and reception) and for normal activities (facilities and plant maintenance, office cleaning, IT assistance). When choosing suppliers, the main criterion is the ability to provide the service in a timely manner and, therefore, this tends to favour local entities as long as the desired quality standards and financial terms are met.

Fiera Milano Group procurement management is carried out through a new IT platform for the Supplier Register on which those wishing to become suppliers can register, upload any corporate documents requested, and be evaluated to become qualified suppliers. Implementation of this new system has improved relations with suppliers by making them more proactive. It aims to provide a single source to be used by all Fiera Milano Group companies in order to choose and appoint suppliers in a transparent manner.

If a supplier wishes to use a sub-contractor, this must be stated when applying to be a supplier and the company details and type of service to be subcontracted must be provided so that Fiera Milano Group can carry out any necessary verification and approve the choice of subcontractor.

Initial qualification of suppliers is based on the existence of a series of requirements covering technical, financial and organisational suitability with particular focus on organisational models that have been implemented by the suppliers, adherence to occupational health and safety and environmental laws, and on acceptance of the Group Code of Ethics. The supplier must produce self-certification covering any potential conflicts of interest between itself and the companies of the Fiera Milano Group at the level of the Board and Chief Executive Officer. Fiera Milano has made the entire supplier chain aware of the Group Code of Ethics and ensures that it is adhered to in its commercial relations with other entities.



NUMBER OF QUALIFIED SUPPLIERS

2015 >>> 966
2014 >>> 801 +20.6%

Checks to ensure that services have been correctly provided are carried out by specific company departments in order to guarantee client service quality. Given the numerous services supplied and the seasonality of the business, specific persons, specialised by type of service provided, have been appointed to ensure the quality and monitor the suitability of the service provided and oversee the timely resolution of failures in the service provision. Those responsible must alert the relevant department to any failures so that the steps can be taken (written recall, meetings and, in the most serious cases, termination of the contract).

An annual evaluation of the services provided by suppliers is carried out. Every year, the Fiera Milano Procurement Office sends the relevant persons forms to be compiled regarding the services received from suppliers and these are then studied and a summary report prepared. If the service provided has not been to the standard expected under the contract, the supplier agreement may be revised or even cancelled.

As regards employment security and legality, since 2007 Fiera Milano has had a Memorandum of Intent with the CGIL, CISL and UIL trade unions in the Milan region, the category associations, and with the company trade union organisation (*RSU - Rappresentanza Sindacale Unitaria*).

Certain initiatives were implemented under the Memorandum of Intent:

- the inclusion of a series of initiatives to guarantee adherence to the reference collective employment agreement and to health and safety regulations and to ensure fulfilment of remuneration, insurance and contractual regulations governing employees in any contract/tender drawn up by Fiera Milano as a contractor;
- the creation of a monitoring unit to promote initiatives to counter illegal and unlawful employment and to contribute to occupational health and safety in the exhibition sites of Fiera Milano;
- the opening of an “Employment Help-desk” inside the fieramilano exhibition site manned by the three trade unions. The Help-desk provides a legal and supervisory point where employees of companies working within the exhibition site can speak to qualified persons and can report any failure to meet enacted occupational health and safety regulations and remuneration obligations.

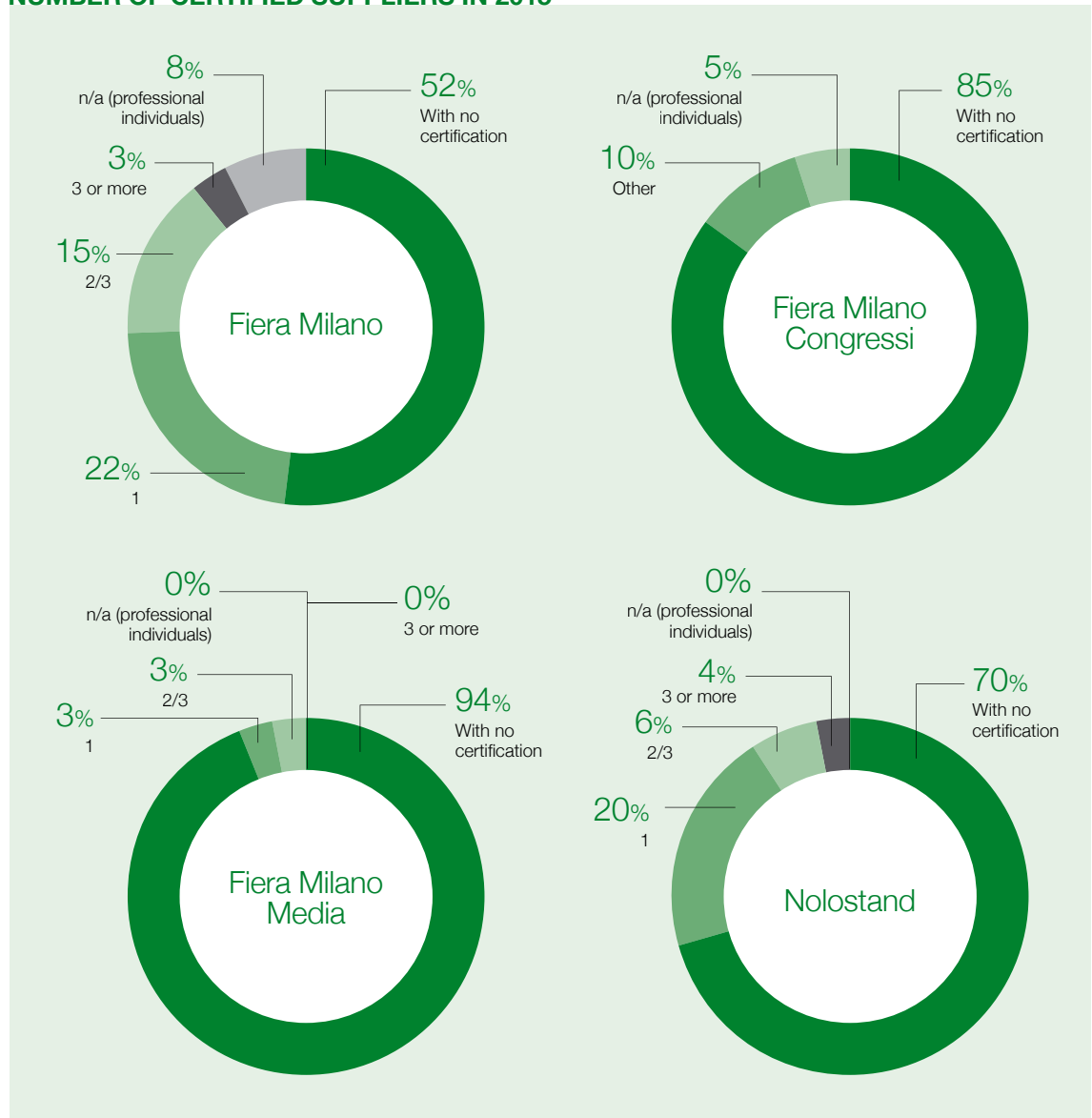
Over the years, discussions have been held between the parties to guarantee greater occupational safety and legality and to combat illegal and clandestine employment. To this end, in late 2014, a meeting was set up with the Provincial Employment Department of Milan (*Direzione Territoriale del Lavoro*) and on 16 January 2015 a Memorandum of Intent was signed to promote occupational safety and legality by disseminating information, holding discussions and advertising.

In 2015, a new online platform was developed to register all stand-fitters working for exhibitors in the exhibition sites. Registration entails completing a questionnaire designed to ensure the existence of a series of company safety requirements. Furthermore, in 2016, to increase awareness of the importance of occupational health and safety throughout the organisation, Fiera Milano will give those persons responsible for overseeing the exhibition site the means of communicating in real time through the internet any failures under enacted health and safety and employment legislation that occur during the setting-up and dismantling of exhibitions and the means to proceed with any corrective measures or to take any necessary action.

In 2016, the Fiera Milano Group will continue with any necessary steps to ensure that it adheres to any mandatory changes in occupational health and safety and environmental laws and to any voluntary measures it has chosen to adopt.

In order to make suppliers aware that certain sustainability practices have been adopted regarding the environment and the community, the Fiera Milano Group will include in its contracts and/or terms specific clauses covering sustainability; requests for quotes also contain similar recommendations, in particular, those for services that could have a potentially significant impact on the environment (cleaning, maintenance, rental services).

NUMBER OF CERTIFIED SUPPLIERS IN 2015

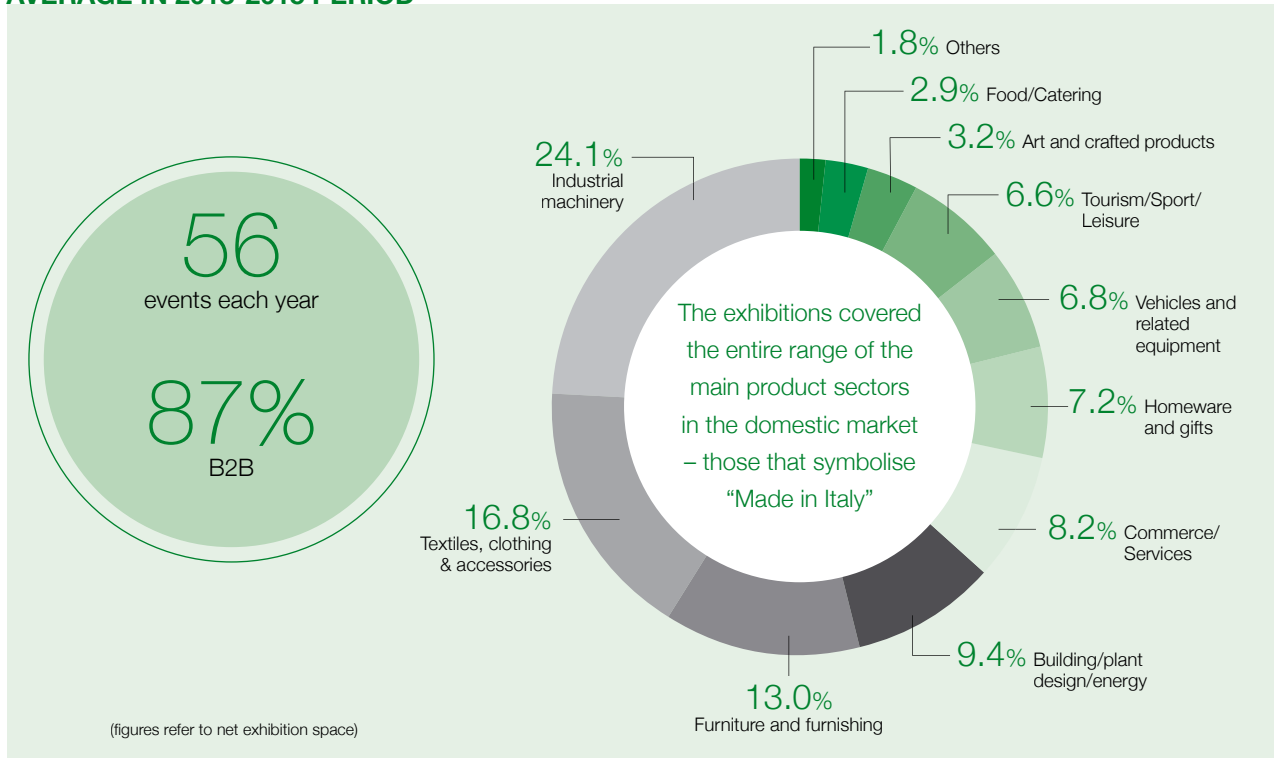


Due to the specific nature of its business and the potential legal risks attached to it, Nolostrand has also implemented a certified management system, a function dedicated to monitoring that enacted laws regarding occupational health and safety and the environment are respected by all its suppliers, and it carries out documentary checks and site visits during the setting-up and dismantling of exhibitions.

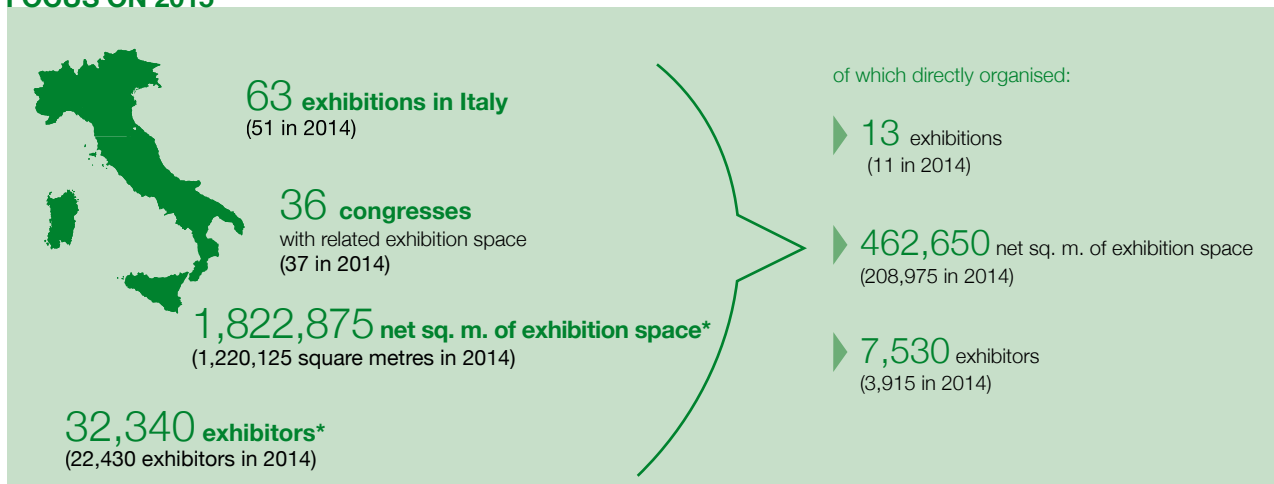


the business: exhibitions, congresses and ancillary services

AVERAGE IN 2013-2015 PERIOD



FOCUS ON 2015



	2015	2014	2013
Visitors**	4,211,599	5,142,774	5,237,001
Exhibitors	29,880	20,235	21,525
Net sq. m. of exhibition space	1,773,800	1,186,380	1,293,575






PROVENANCE OF EXHIBITORS	2015	2014	2013
Italy	67%	69%	72%
Abroad	33%	31%	28%

* This figure includes congresses with related exhibition space.
** Prepared by the Research and Development Service of Fondazione Fiera Milano. This figure includes visitors to the business to consumer (B2C) exhibition Artigiano in Fiera: 1,500,000 in 2015, 3,000,000 in 2014 and 3,000,000 in 2013.

The exhibitions in Italy include both those directly organised by the Fiera Milano Group and those organised by third-parties.

For **directly organised exhibitions**, the Group designs the concept of the exhibition, identifies the space required and the dates the event will be held, sells exhibition space to the exhibitors, develops the marketing strategy aimed at visitors, runs the exhibition, and carries out a client satisfaction analysis.

LIST OF DIRECTLY ORGANISED EXHIBITION IN THE 2015 FINANCIAL YEAR





	 Frequency	 Product sector	 Net sq. m. of exhibition space	 No. of direct and indirect exhibitors*	 No. of visitors**
HOMI I and II semester	Annual	Home and Lifestyle	145,045	2,904	155,657
Host	Biennial	Commercio-Servizi	132,580	2,010	150,968
Tuttofood	Biennial	Food-Catering	74,885	2,838	78,493
Transpotec & Logitec	Biennial	Transport	53,475	270	24,107
Bit	Annual	Tourism-Sport-Leisure	15,335	405	61,781
Sicurezza	Biennial	Electronics, Electrical Engineering and Security	14,455	458	18,955
Sposaltalia	Annual	Fashion-Textiles-Garments	7,550	145	7,318
Chibimart summer + winter	Annual	Home and Lifestyle	7,130	225	9,292
Miart	Annual	Art and Handicrafts	6,840	188	41,300
Mipap - Milano Pret à Porter spring + autumn	Annual	Fashion-Textiles-Garments	5,355	250	7,024

* The figures for Bit, Sposaltalia and Mipap - Milano Pret à Porter are for direct exhibitors.

** Source: press release on closure of exhibition.

For **exhibitions organised by third-parties**, the Group hosts the exhibitions or other events promoting and making available to the organisers furnished exhibition space and providing ancillary services.

EXHIBITIONS HOSTED IN THE 2015 FINANCIAL YEAR THAT COVERED OVER 40,000 SQ. M. OF NET EXHIBITION SPACE

	 Frequency	 Product sector	 Net sq. m. of exhibition space	 No. of direct exhibitors*
Salone del mobile/ Complemento d'arredo/ Euroluce/ Salone Ufficio	Annual	Furniture and furnishing	162,990	1,175
The Micam Spring and Autumn	Annual	Textiles, clothing & accessories	131,425	2,805
EMO	Multi-annual	Industrial machinery	116,995	1,540
ITMA	Itinerant	Industrial machinery	109,570	1,690
Eicma Moto	Annual	Vehicles and related equipment	90,090	615
Lineapelle September and February	Annual	Textiles, clothing & accessories	85,085	2,115
Ipacck-Ima/Diarytech/Meat Tech/Intralogistica	Multi-annual	Industrial machinery	62,015	1,025
Artigiano in fiera	Annual	Art and crafted products	63,440	1,875
Made Expo	Biennial	Building, plant design, energy	57,005	910
Plast	Multi-annual	Industrial machinery	54,615	1,080
Mido	Annual	Textiles, clothing & accessories	43,645	990

* Source: Annual Report 2015.

There was a favourable exhibition calendar in 2015 as it included important directly organised biennial exhibitions and multi-annual exhibitions.

The directly organised exhibitions included Homi, the Group's most important directly organised annual exhibition; the two 2015 editions continued the successful renewal and relaunch of this exhibition in the home and lifestyle sector. The calendar also included the two biennial exhibitions, Host and Tuttofood, which both had record editions.

Host 2015 exceeded 100,000 net square metres of exhibition space, an increase of 32%, with international visitors up 13.5%. These results confirmed the leadership position of Host in the hospitality and professional catering sector.

Compared to the previous edition, Tuttofood had a 63% increase in net exhibition space occupied. It covered 74,885 square metres and had a 79% increase in visitors. After just five editions of the exhibition, it is now the third largest agri-food trade exhibition in Europe.

In 2015, the hosted exhibitions included the multi-annual itinerant exhibition ITMA, which is held every four years in a different European country and which returned to Milan after an absence of twenty years, and EMO, an itinerant exhibition that is held in Milan every six years.

Both of these exhibitions had excellent results: ITMA 2015 had the highest number of visitors in the sixty-four years of its history and had a 20% increase in visitors compared to the 2011 edition.

EMO 2015 was also a record edition with a 26% increase in net exhibition space covered compared to 2009 and a 25% increase in visitors compared to the previous edition.

Furthermore, in 2015, the triennial exhibitions Intralogistica Italia and Meat Tech were held for the first time. The former was organised by the Italian office of Deutsche Messe AG – Fiera di Hannover in collaboration with Fiera Milano and with the support of Ipack-Ima. The latter was organised by Ipack-Ima.

During 2015, nine new exhibitions covering a total of 93,731 net square metres of exhibition space were held in the Fiera Milano exhibition sites, a 5% year-on-year increase. Biennial exhibitions covered 455,250 net square metres of exhibition space, a year-on-year increase of 65%. Multi-annual exhibition covered 379,290 net square metres of exhibition space (16,480 in 2014).

The Fiera Milano Group also organises congresses, conventions and events through Fiera Milano Congressi, using the three congress centres and one meeting venue for which it has exclusive management. Fiera Milano Congressi is one of the leading companies in Europe for organising and managing congresses and conventions due to the size and flexibility of its venues, the technological support it can offer, and the efficiency of its wide-ranging services.

In 2015, MiCo – Milano Congressi consolidated its position as one of the few venues in Europe capable of organising large scale events. MiCo – Milano Congressi achieves economies of scale with large events (from 3,000 to 20,000 attendees), which is why it is pursuing a commercial strategy aimed at acquiring European and international corporate or association events that generate appropriate volumes of delegates.

Since 2011, the year the current configuration of its premises was established, it has worked hard to acquire the strong reputation it has in its reference market and has put together an offer that is in line with that of its major international competitors. In 2015, it organised several highly prestigious international events that included:

- Cisco Live 2015, with a total of 5,000 delegates
- 61st UITP World Congress 2015 (World Public Transport Congress) with 10,000 delegates
- ESH 2015 - 25th European Meeting on Hypertension and Cardiovascular Protection with 4,000 delegates
- EHRA Europe 2015 with over 4,100 delegates

Congress activity Location	2015		2014		2013	
	Events	Delegates	Events	Delegates	Events	Delegates
MiCo - Milano Congressi	90	159,954	124	190,071	92	163,650
Stella Polare - Rho	40	39,350	31	101,450	14	55,000
Stresa Convention Centre	14	4,500	19	7,750	-	-
MoMec	18	414	19	456	15	315
Expo Milano 2015	400	250,000	-	-	-	-
TOTAL	562	454,218	193	299,727	121	218,965

In 2015, Fiera Milano Congressi also managed the activities in two pavilions dedicated to congresses on the site of Expo Milan 2015. This chance to gain experience and realise the potential of its offering in a highly international environment with delegates from different countries and international sponsors led to an increase in contacts useful for acquiring future events and enhanced the reputation of Fiera Milano Congressi and of the Group on the international stage.

During Expo Milano 2015, MiCo – Milano Congressi hosted the annual event of the ten leading European congress centres, the Leading Centres of Europe, of which Fiera Milano Congressi is one, in which other operators and a chosen panel of large international clients took part.

In 2015, MiCo – Milano Congressi also won several international tenders for large future events, for example, WCD – the World Congress of Dermatology – that will attract 19,000 delegates from all over the world to Milan and to our facilities in 2019.

In stand-fitting, Nolostand had record results in the 2015 financial year mainly due to higher stand-fitting volumes linked to the more favourable exhibition calendar that included the biennial exhibitions, Tuttofood and Host, the triennial exhibitions Ipack-Ima and Plast, the multi-annual exhibition EMO and the itinerant exhibition ITMA.

The challenges posed and overcome in 2015 confirmed the potential and quality of the company resources, which are more than capable of responding in a dynamic and timely manner to requests from clients and providing high quality and very versatile support at all the stand-fitting stages of an event from design to installation.

Expo Milano 2015 generated significant contracts for the company and accounted for 15% of revenues.

Breakdown of Nolostand revenues	2015	2014	2013
Exhibitions	77%	88%	86%
Congresses	3%	4%	4%
External events and exhibitions	5%	7%	7%
Expo 2015	15%	1%	3%



To align the activities of Fiera Milano Media with the trend in the reference market over the last three years, the historic portfolio of the company (publications, training courses and events) was reorganised and the digital portfolio (portals and digital services) strengthened.

Content production increased but the gradual and constant reduction in the portfolio of printed publications and their transfer to an electronic format increased the digital content while maintaining the quality and profile of the previous hard copy products. The digitalisation process, combined with a reduction in the frequency of some publications, will result in a further fall in hard copy publications from the Company also in 2016.

A SUMMARY OF PUBLICATION CONTENT OF FIERA MILANO MEDIA



	2015	2014	2013
Periodicals	13	13	13
Copies	700,000	750,000	800,000
Publication portals	12	9	7
Training events	121	127	135
Annual meetings	13	20	40
Exhibition meetings	6	5	4
Attendees	6,846	7,478	7,882

generating value for our clients



of exhibitors introduced innovations to their companies following the participation at an exhibition



meetings planned between exhibitors and visitors at the directly organised exhibitions in 2015

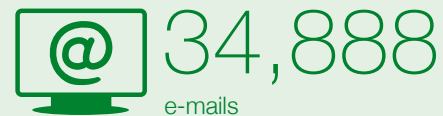
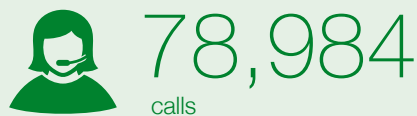


average of countries in which exhibitors export as a result of participating in an exhibition



Fieraccessibile cards issued since the service was set up

ACTIVITY MANAGED BY THE CALL CENTRE

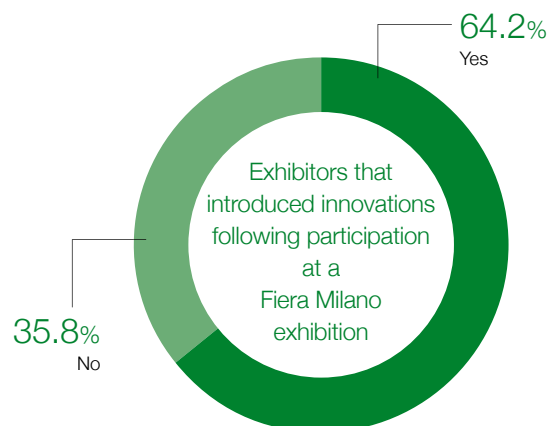


One of the main missions of Fiera Milano Group is to support and further the business of entities both in Italy and abroad.

Over the years, the Group has implemented a series of initiatives in order to: strengthen its client services by improving the appeal of the exhibition sites to enhance the visitor experience; strengthen communication and commercial relations with event organisers and exhibitors to ensure a better response to requirements; guarantee them a unique and positive experience with a top quality and diversified offer.

Since 2002, the Research and Development Service of Fondazione Fiera Milano has carried out annual surveys on the structure, strategy and opinion of Italian companies regarding the exhibition sites of Fiera Milano. Each year 4,000 exhibitors are interviewed at the main hosted exhibitions that most represent the leading sectors of Italian industry: furniture and furnishings, mechanical engineering, fashion, and food.

Approximately 65% of exhibitors surveyed said that they had introduced changes to their companies as a result of participating at an exhibition at one of the Fiera Milano exhibition sites. These companies not only signed contracts but were inspired, found ways to improve and discovered new solutions to existing problems. The ability to disseminate knowledge and innovative practices is another benefit that exhibitors derive from the exhibitions. Exhibitors are able to disseminate both culture and innovation through exhibitions.

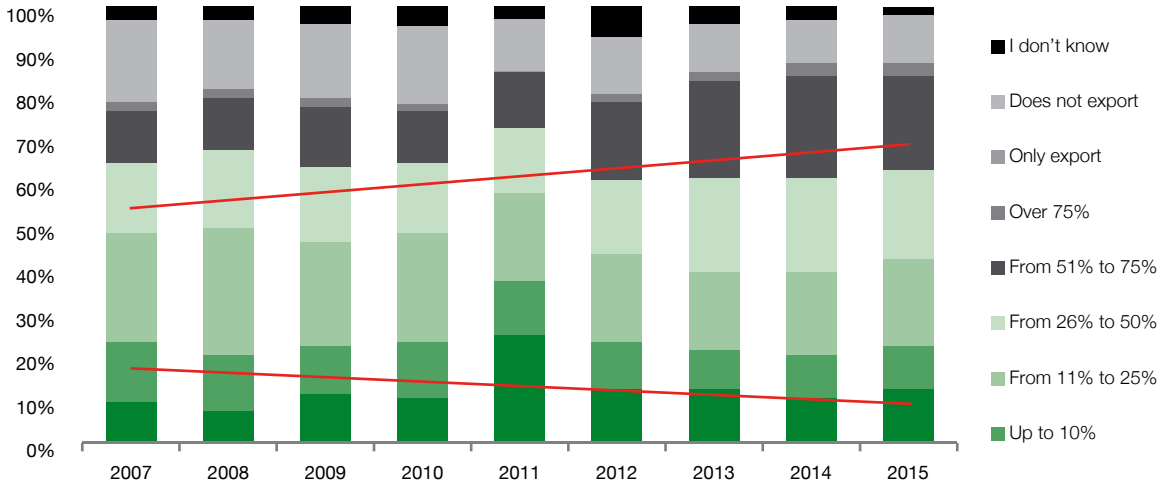


Source: Research and Development service of Fondazione Fiera Milano.



The research also demonstrates the extent to which Italian exhibitors are active in foreign markets both in terms of revenues and the number of countries in which they operate.

Share of exhibitor sales generated by export

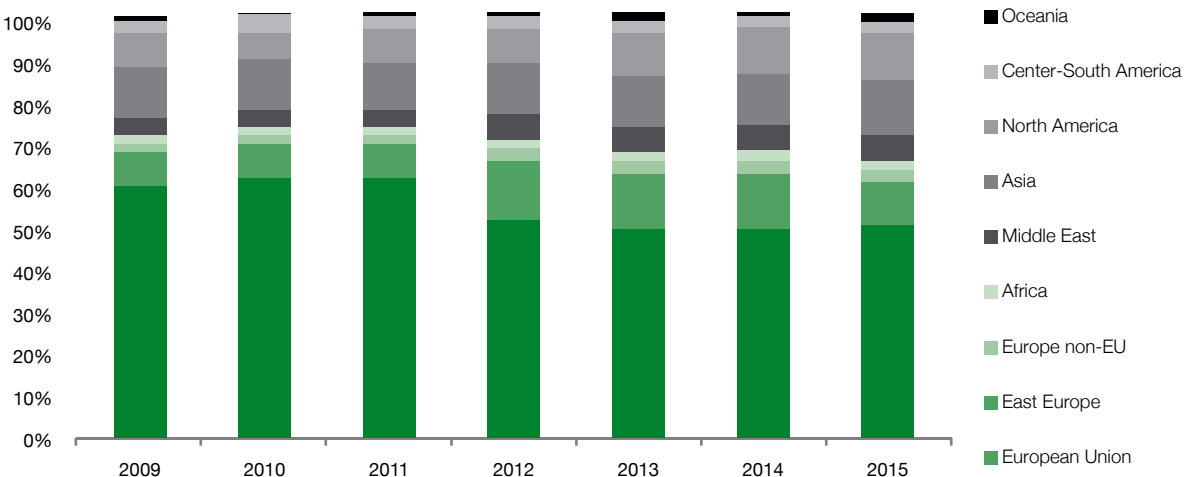


Source: Research and Development Service of Fondazione Fiera Milano.

The percentage of Italian exhibitors who generated over 50% of their revenues from abroad has gone from 30% in the period prior to the economic crisis to 44% in 2015. This demonstrates a strong ability to react to the international environment and a desire to be present in international markets. Approximately 22% of all Italian manufacturers export their products while 87% of those exhibiting at exhibitions held at Fiera Milano sites generate revenues from abroad. This shows that exhibitions provide an opportunity for exhibitors, mostly small and medium enterprises, to find new markets and that international exhibitions in Italy are a means of internationalisation. It also confirms the strong effort made by small and medium enterprises during the economic crisis and demonstrates that exhibitions provide effective platforms due to the work done to ensure the presence of foreign buyers at Italian exhibitions, which has also been supported by the institutions.

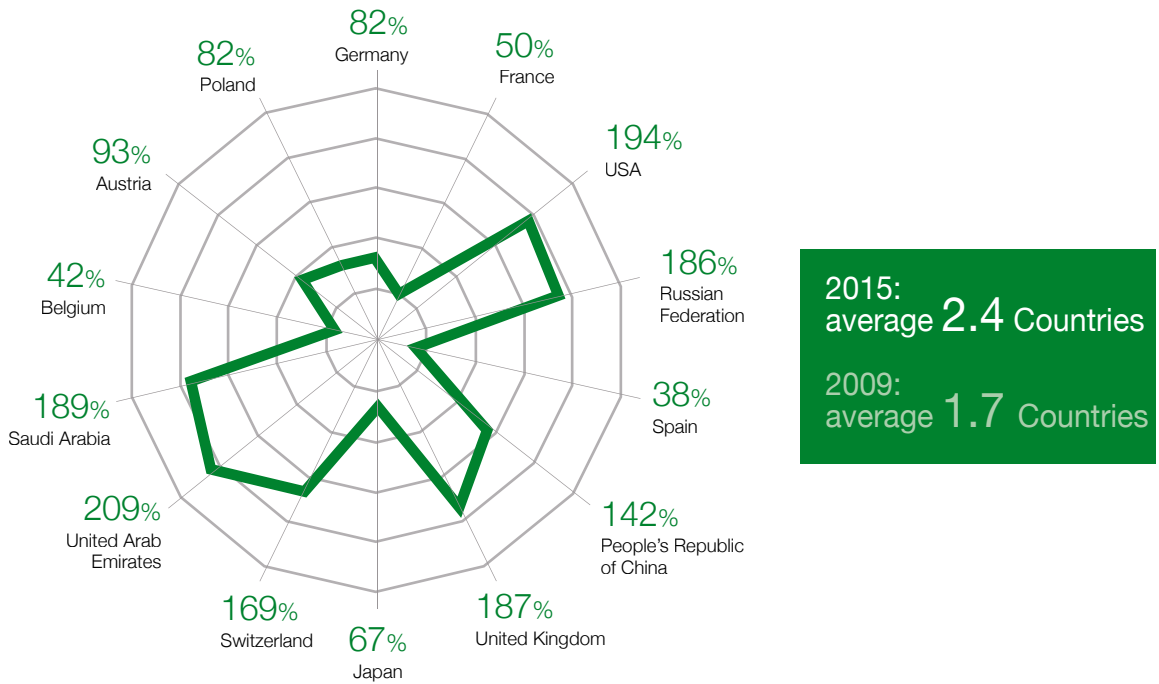
The research also showed that, in 2009, exhibitors exported to an average of 1.7 countries and that by 2015 this figure had risen to 2.4 countries. Exports grew most to the following countries: the United Arab Emirates, the United States, and Saudi Arabia. However, there was also significant growth in exports to Russia (despite the sanctions), China, and various European countries, in particular the United Kingdom.

Destination geographic areas for exhibitor exports



Source: Research and Development Service of Fondazione Fiera Milano.

The destinations to which exports have increased most in recent years (2015 compared to 2009)



Source: Research and Development Service of Fondazione Fiera Milano.

To support small and medium enterprises in Italy, in 2015 the Fiera Milano Group launched a regional competition for exhibitors at the directly organised exhibition FHW (Food Hospitality World) in China.







DEVELOPING RELATIONS BETWEEN VISITORS AND EXHIBITORS AT DIRECTLY ORGANISED EXHIBITIONS

The ability to identify and attract the right visitors to a given exhibition is crucial to the success of that exhibition.

To facilitate this Fiera Milano Group has developed certain methods that promote the development and consolidation of relations among various parties, which start with the possibility for professional visitors and exhibitors to organise business meetings during an event.

Number of meetings between professional visitors and exhibitors requested at the main directly organised exhibitions in 2015 (where this information is available)

							
2015	2013	2015	2014	2015	2013	2015	2014
57,029	38,400	64,966	76,472	177,885	83,173	46,399	35,980

In 2015, the Fiera Milano Group launched Tuttofood Consulting, a system of services developed by a team of marketing and commercial consultants specialised in the Italian agri-food sector to assist international exhibitors meet the target number of visitors that was consistent with their product offer. The team also helped the major multiples identify new innovative products.

In this way, exhibitors may be assisted in organising and preparing their participation at the exhibition, having access to information, ideas and suggestions to enhance the probability of a positive outcome to their involvement in Tuttofood. The team also supports large Retail chains to identify innovative products to expand their range.

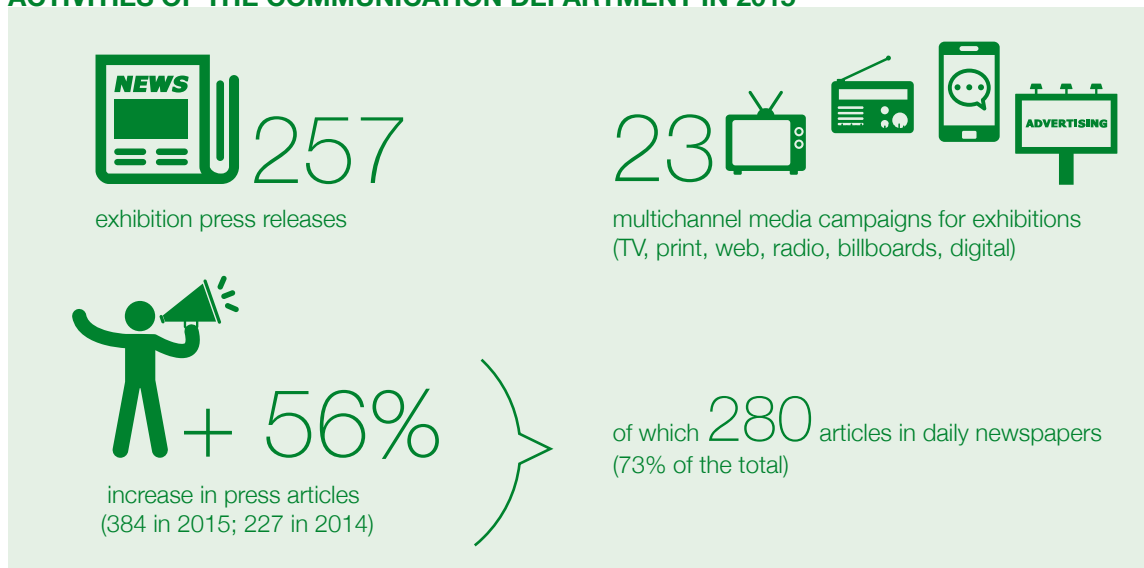
PROMOTING EXHIBITIONS

Public relations for directly organised exhibitions are done by the Fiera Milano Communication Department and include sharing and strategic management of public relations services and managing the Press Office. The latter schedules and runs press conferences, manages contacts with category associations, company and influencer marketing not only through press releases but also through newsletters, economic overviews and cross-media content. The Department supports the marketing effort for hosted exhibitions through the Press Office.

In addition to other services, the Communication Department offers the following services both for directly organised and hosted exhibitions if required:

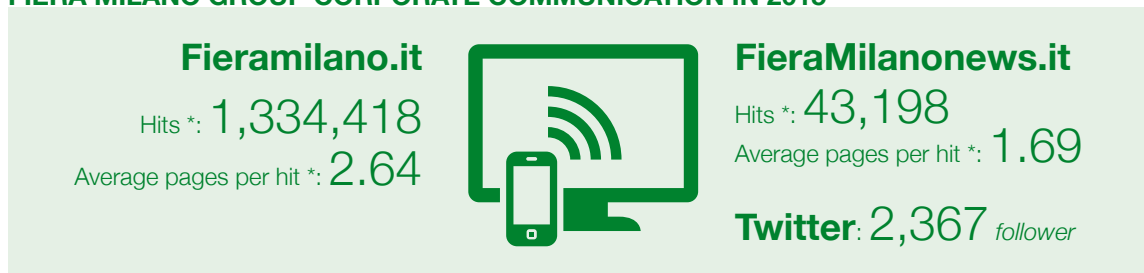
- Publicity planning
- Italian and foreign media trade
- Media partnership agreements
- Production (radio and TV advertising spots)
- Administrative management of advertising traffic

ACTIVITIES OF THE COMMUNICATION DEPARTMENT IN 2015



The promotional activity done by the Communication Department is carried out in conjunction with corporate communication through a variety of channels and methods of communication as shown by the data of the Fiera Milano Group website (fieramilano.it and fieramilanonews) and the social media accounts (Twitter) managed by Fiera Milano.

FIERA MILANO GROUP CORPORATE COMMUNICATION IN 2015



(*) These are single hits – the number of individual persons that visited the site in 2015

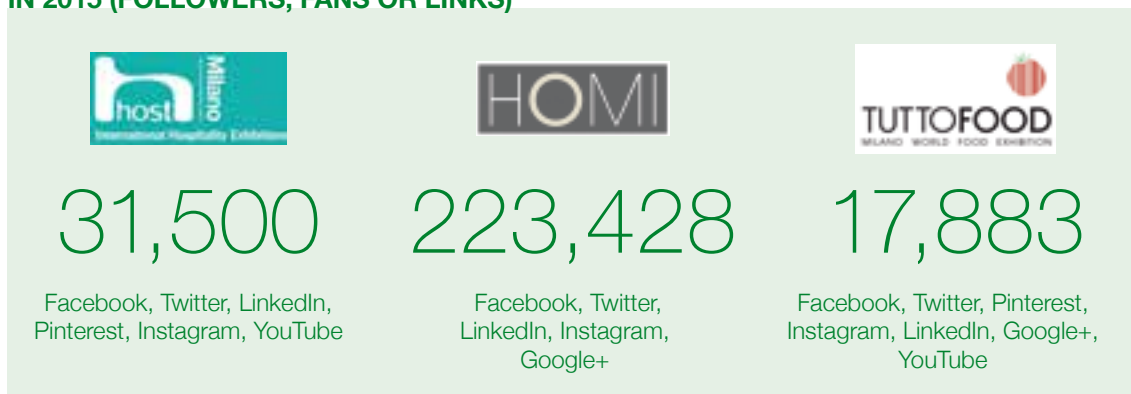


In 2015, a partnership was set up with the Lombardy Region to promote Lombardy and the B2C exhibitions by ensuring reciprocal visibility through the respective communication channels of the Lombardy Region and the Fiera Milano Group aimed at demonstrating how the exhibition sector raises the profile of the region.

The public relations communications, prepared and managed by the Group, also used the specialist support of Fiera Milano Media with digital marketing content that included, for example:

- newsletters and specialist articles,
- direct e-mail marketing (DEM),
- use of social media channels,
- meetings, workshops and promotional events,
- managing advertising space, billboard advertising and digital advertising.

SOCIAL MEDIA CHANNELS USED FOR THE MAIN DIRECTLY ORGANISED EXHIBITIONS IN 2015 (FOLLOWERS, FANS OR LINKS)



The integration of different means of communication increased the visibility of the exhibitions and widened the pool of visitors who pre-purchased their tickets, registered in advance on line or who accessed the on-line catalogue of exhibitors.

USERS OF ONLINE CATALOGUES, ONLINE ADVANCE REGISTRATION, AND ADVANCE SALES TO VISITORS AT DIRECTLY ORGANISED EXHIBITIONS

	host Milano (International Hospitality Exhibition)	HOMI	TUTTOFOOD (MILANO WORLD FOOD EXHIBITION)
Online catalogue	470,000	201,000	179,154
Online advance registration	131,342	95,500	67,296
Advance sales	10,568	5,870	-

In addition to the normal online catalogues, Fiera Milano Group developed a digital tool known as Smart Catalog, an evolution of the online catalogue of exhibitors that incorporated continuously updated content from web 2.0: videos, news from publications, associations and bloggers, websites, social media, channels dedicated to the exhibition sectors, and Business Community web TV. The ultra-modern and streamlined structure of Smart Catalog makes the information easy to access through the various web browsers. Therefore, Smart Catalog constitutes a useful tool for all exhibitor companies that wish to improve the positioning of their brands and products through the web and receive targeted contacts before, during, and after the event through a specifically designed direct contact form. Contacts with companies are more targeted and effective. Smart Catalog means that the exhibition can be followed in real time as exhibitors post information and as news from trade publications is also posted.

Following the exhibition, contacts made can be extended and there is the chance of registering with Business Community in order to remain permanently updated.

To strengthen the foreign relationship network, Fiera Milano Group, through its International Network & Institutional Relations Department, increased the number of agents it used in 2015 to grow the number of foreign exhibitors and buyers in the Group exhibition portfolio. This resulted in an increase in square metres of exhibition space used by foreign exhibitors at Tuttofood, by 4,971 square metres out of a total of 6,250 square metres occupied by foreign exhibitors (an increase of 225% compared to the 2013 edition). It also gave a 7% increase in the overall number of buyers compared to the previous edition (599 of the total number of buyers were brought in by the sales network).

To promote its portfolio of exhibitions abroad, in 2015, Fiera Milano Group, through its International Network & Institutional Relations Department, ran road shows in Greece, Egypt, Tunisia, the United Kingdom and Bulgaria.

Regional competitions in support of small industrial entities were held in 2015 to encourage their presence at exhibitions.



SERVICES

During their presence at the exhibition sites, Fiera Milano Group offers exhibitors power connections and power, logistics, technological equipment and security services, pre-assembled and customised stand-fittings, show rooms, and marketing and sponsorship services. The Group has appropriate all-risk insurance policies to cover any possible risks that exhibitors may run during their participation in events hosted by the Fiera Milano Group. In addition to furnished exhibition space, the Group offers a range of necessary basic services to organisers of an exhibition that include reception services, technical facility services, basic exhibition security, cleaning, administrative services, the promotion of safety at exhibitions with the issue of information and documents for exhibitors when operating in the exhibition sites, and direct monitoring of activity in the communal areas of the pavilions. The organiser can also request a range of supplementary services that include the use of meeting rooms, carpeting of the pavilions, primary internal and external connections to the exhibition sites, security, reception services, as well as logistics and auxiliary services, such as shipping services, internal transport and circulation around the exhibition site, banking facilities, first aid posts, and travel agency services.

Fiera Milano Group also uses sales agents that are divided by geographic area and business sector that guarantee a timely, rapid and highly professional marketing and pre-event service in preparing for the exhibition and also promotes the participating companies.

SMART SERVICES TO IMPROVE THE EVENT EXPERIENCE

In addition to the teams that normally assist at events, Fiera Milano Group is developing innovative services and systems to optimise processes that improve the time spent by visitors and exhibitors at the exhibition sites.

Since 2014, interactive information posts have been set up that provide visitors with information and specific services by e-mail avoiding hard copies and thereby reducing paper consumption.

In 2015, Fiera Milano Group developed three initiatives specifically for exhibitors and organisers that offer a more streamlined and rapid service whilst also reducing the environmental impact. These were:

1 - Electronic invoices sent by e-mail or certified e-delivery that led to a gradual reduction in the number of hardcopy invoices sent by post with a consequent improvement in flows as the invoices were received immediately. Also, electronic invoices eliminate hard copy invoices and generate savings in energy, materials and postage.

Decrease in print invoices due to electronic invoicing

	2015	2014
Percentage decrease in print invoices (compared to 2013)	72%	57%
Percentage decrease in cost of print invoices (compared to 2013)	53%	53%

2 - Electronic storage of all outstanding invoices, VAT returns, and daily journals has also eliminated hard copies with a consequent saving in time, space and materials for storing the hard copies and when researching or consulting them.

Decrease in print copies due to electronic storage

	2015	2014
Decrease in print copies	145,000	101,000

3 - Easy Service project those testing started in September 2015 and consist of interactive information posts in the Rho exhibition site. Each exhibitor will be able to access his/her own reserved e-service area to do any work connected to his/her presence in the exhibition site (for example, online booking and purchasing of services, entrance passes, view and print invoices, statements, maps and exhibitor cards, provision of virtual exit certificates that permit materials and goods to be taken out of the exhibition site, on-line payment of orders and invoices).

Estimate of the reduction in hard copies due to Easy Service

	2017	2016
Estimate of the reduction in hard copies	20,000	15,000

In 2015, Fiera Milano Congressi launched the "Office 365" project to reduce by approximately 20% hard copies by using the Sharing Point for online sharing and amending of documents without each amendment to a document having to be printed in hard copy. Moreover, Fiera Milano Congressi has upgraded the entire process for managing the events calendar for clients and suppliers through document digitalisation.

WELCOME

For Fiera Milano Group the welcome afforded to clients is one of the most important features of making an exhibition a pleasurable event. Reception services and information posts provided by the Group are monitored by the quality management system through internal and external audits that ensure they have been correctly programmed and implemented.

Together with the main Rho and Milan public institutions and the company that manages the airports of Milan Linate and Milan Malpensa, five-star welcome desks are set up in the airports to help visitors to reach the Rho exhibition site. For example, in 2015, for the Bit, Host and Tuttofood exhibitions, international visitors were offered assistance covering transfers from/to the exhibition site and during their sojourn at the exhibition for the length of their stay.

Since 2012, Fiera Milano Group has run a Call Centre for visitors and exhibitors that manages e-mails regarding services for exhibitors (E-service and Customer Service) and ticketing for visitors. It provides an answer within 24 hours of receipt of a message and also provides a Lost & Found service. There was a 95% increase in calls answered in 2015 and a failure rate of 18% of the total. Exhibitor e-mails handled by the call centre more than doubled in number whilst those from visitors fell.

Incoming calls

	2015	2014	2013
Answered	78,984	40,505	45,863
Failure rate	18%	6%	10%



E-mails responded to by the Call Centre within 24 hours of receipt

	2015	2014	2013
Exhibitor e-mails	23,126	11,648	1,568
Visitor e-mails	11,762	15,341	3,746

In 2012, Fast Lane turnstiles for access to the exhibition were introduced; these use the latest technology and consume less energy than the previous generation of turnstiles. The turnstiles offer a better quality of service as they read exhibitor and visitor e-tickets even on mobile devices (tablets and smartphones) making entry to the event more rapid and reducing paper consumption. For some years, Fiera Milano Group ticket offices have issued tickets printed on uncoated paper rather than on non-recyclable thermal paper as part of its constant attempt to improve client services and reduce the environmental impact of exhibitions.

In 2016, more modern reception and access control equipment will be introduced as that in use is gradually replaced.

To respond to client needs, access to exhibitions in the exhibition sector can be personalised with different packages for different client categories. Fiera Milano Group has also implemented specific measures that privilege certain client categories offering discounts on events of social interest, such as those for start-up businesses.

In 2015, in order to improve the user experience at MiCo – Milano Congressi, the Eventing Milan format was developed for organisers in conjunction with the acquisition of MiCo DMC. Eventing Milan is a project planned and developed by Fiera Milano Congressi in conjunction with hotels that have meeting rooms. It is designed to promote Milan as a coordinated congress destination accessible to all organisers. A single request sent to Eventing Milan can result in a requirement for congress halls, hotel rooms, banqueting halls for gala evenings, and tours of the city and its surroundings all being satisfied. MiCo DMC is a destination management company or “agency” that offers some tourist services in Milan and a ticketing service for business tourism. This new tool extends the range of services offered to potential clients and offers them the opportunity of solving all their requirements linked to a stay in Milan using a single counterparty. A crèche and a prayer room were installed for visitors in 2015 and a City Desk giving information on all Milan-based activities.

FOOD FOR ALL TASTES

The ability to improve and vary the cuisine on offer is fundamental to meeting client expectations and satisfying their tastes and requirements.

Fiera Milano Group offers restaurant facilities for visitors, exhibitors, and internal and external operators in collaboration with selected commercial partners by providing both permanent and temporary catering outlets with different formulae and diversified offers. To meet special eating requirements, three of the catering outlets have been certified by the Associazione Italiana Celiachia (the Italian Celiac Association).

Where it is possible to estimate a significant presence of visitors with specific culinary traditions and habits, Fiera Milano Group ensures the provision of special food, for example, halal, kosher and vegan food. Moreover, for special occasions (Eicma Moto 2015 – the Moto Terapia event), Fiera Milano Group, together with its catering partners, organised specific user-friendly catering outlets for disabled persons that offered free meals.

To ensure that the catering services are managed responsibly and to avoid waste, Fiera Milano Group organises the collection and donation of unused foodstuffs from certain events to the non-profit organisation Banco Alimentare (Food Bank). On the occasion of Tuttofood, exhibitors at the exhibition agreed to donate food that was not consumed to the Banco Alimentare and to the Associazione Pane Quotidiano. MiCo – Milano Congressi also has an agreement for the collection of unused meals from events and will run a campaign to raise client awareness and ensure the choice of menus with food that can be more easily

recycled. Fiera Milano Group also allows the Banco Alimentare to use space within the exhibition site for a period of approximately two months a year to warehouse foodstuffs collected by the association on national food collection day (*Giornata Nazionale della Colletta Alimentare*) so that it can be distributed over time. In addition to providing the space, the Group also supplies equipment to move the goods and manages the access systems as well as the lighting equipment.

As regards the food safety of its clients, since 2011, Fiera Milano Group has carried out spot checks to ensure that correct health and safety practices are employed in the catering outlets in the exhibition sites. In 2015, 183 inspections and 46 product checks were made. In 2016, in addition to the aforementioned health and safety checks, specific audits will be carried out on individual operators giving an in-depth and detailed assurance that legal requirements are being correctly applied, particularly as regards catering health and safety regulations.

ACCESSIBILITY

At the end of 2012, Fiera Milano Group, through the Fiera Milano Operations and Services Department, launched the Fieraccessibile project to optimise and ensure safe movement of disabled persons within the exhibition sites; this was in addition to the legal requirements for the removal of architectural barriers.

From 2012 to the present date, 400 Fieraccessibile cards have been issued. On average 1,100 parking permits are issued each year for disabled persons by the Fieraccessibile Desk.

The fieramilano exhibition site now meets most of the standards set down in the EMECA “Ease of access-Ease of success” Study carried out in 2007 to create a reference standard by analysing the accessibility of the main European exhibition centres.

A new procedure has been introduced for disabled persons wishing to visit the Rho exhibition site whereby they can park free of charge in the site car parks and can validate their parking ticket at the Fieraccessibile Desk by producing their identity card and insurance certificate. Alternatively, they can show the same documentation in advance and register on the dedicated portal to obtain a Fieraccessibile card, which comes with free parking in the Fiera Milano car parks and is valid for two years.

There is also free parking at the fieramilanocity site for cars that have insurance certificates and are carrying disabled persons; the parking areas are located on the roofs of two of the pavilions.

To ensure adequate assistance there is a priority means of communication through the website fieraccessibile@fieramilano.it.

In the Mobility section of the Fiera Milano Group website there is an information page dedicated to persons that have mobility problems or sensory impairment. The Group has devised a series of tools to guarantee an equal level of accessibility to its sites for everyone. These include:

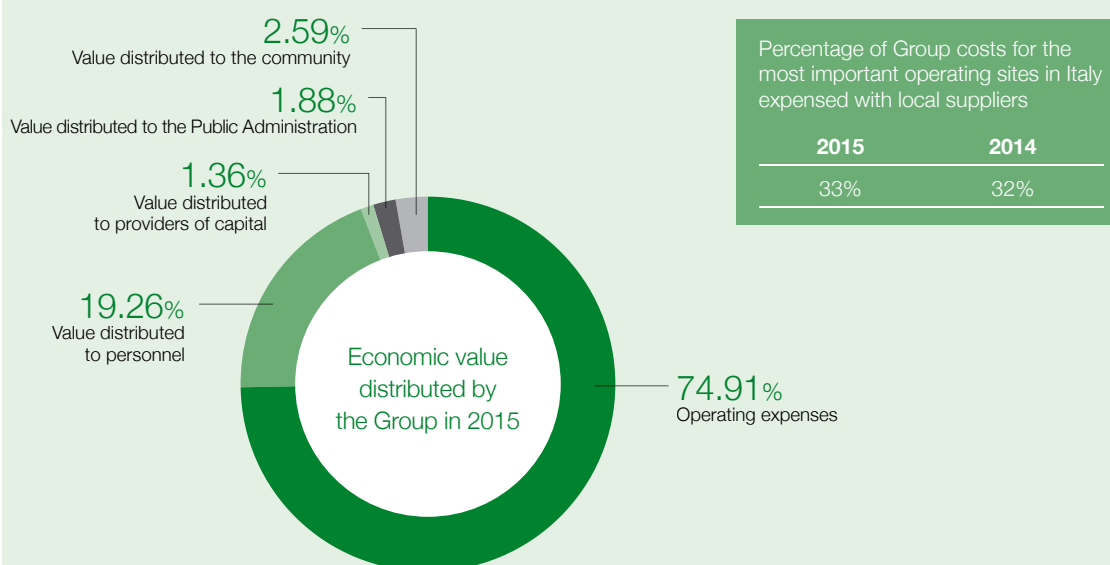
- an explanatory video giving all the information necessary to reach the Fiera Milano exhibition site and how to move within it;
- the Fieraccessibile card that gives free parking in certain car parks and two free entrance tickets (for the disabled person and a companion) for relevant events;
- the “Guide with no Barriers” giving separate information according to the disability of the user;
- answers to FAQs;
- a Fieraccessibile pamphlet customised according to the exhibition,
- RoboBraille audioguides for visually impaired users;
- free loan of mobility aids;
- the Fiera Milano app has been designed to enhance the safety and accessibility of the exhibition environment for disabled persons by indicating accessibility routes and the location of tactile maps.

regional impact

ECONOMIC VALUE GENERATED AND DISTRIBUTED BY THE GROUP

(Euro '000)	2015	2014	2013
Economic value generated	343,998	251,394	253,442
Value of production	340,342	248,988	250,145
Investment income	2,828	1,448	2,172
Other financial income	828	958	1,125
Economic value distributed	320,243	265,014	258,410
Operating expenses	239,899	204,498	202,575
Value distributed to personnel	61,675	49,276	47,587
Value distributed to providers of capital	4,348	5,857	4,970
Value distributed to the Public Administration	6,011	-4,586	-4,307
Value distributed to the community	8,310	9,969	7,585
Economic value withheld	34,962	-8,719	-2,879
Profit (or loss) for the year (net of dividends)	429	-19,106	-16,625
Depreciation & amortisation, provisions, write-downs, revaluations	31,636	15,455	19,242
Deferred taxes	2,897	-5,068	-5,496

Note: In line with the Consolidated Financial Statements of the Fiera Milano Group at 31 December 2015, the figures are for the entire Fiera Milano Group; the foreign component generated 2.6% of revenues. In evaluating the figures, it should be noted that Group activities are subject to seasonality due to the presence of biennial and multi-annual exhibitions. This makes a comparison between different financial years meaningless.



Percentage of Group costs for the most important operating sites in Italy expensed with local suppliers

2015	2014
33%	32%

In 2015, the economic value generated was in excess of Euro 343 million, of which 74.91% was represented by payments to suppliers for goods and services, employee remuneration (19.26%), interest payable to providers of capital (1.36%), taxes paid to the Public Administration (1.88%) and investments in the local community (2.59%).

In addition to donations, sponsorship and association dues, Fiera Milano Group also actively contributed to the support of the local community and regional associations by lending parts of its sites and its expertise.

For example, also in 2015, Fiera Milano Congressi donated space in the fieramilanocity site to schools in Milan to run first aid courses, to the Italian league against tumours, and to other associations for their activities. In April, part of the open space known as Parco Sud in the Commune of Rho was lent to the Ettore Maiorana State secondary school for the Expo Junior project and all assistance required was also donated. Homi included initiatives to reintegrate persons in society and included exhibition areas dedicated to crafts and jewellery made by prisoners from the Bollate and Opera prisons. Lastly, to reinforce the image of MiCo – Milano Congressi as a strategic asset for the local community and the region, the Fiera Milano Group developed MiCo Lab, a space for creativity, private entrepreneurship and for the development of new low cost regional initiatives with a strong social impact.

In June 2015, NoloStand, in conjunction with its employees and several suppliers, launched the *Iniziativa Niguarda* as part of a project of the Associazione Malattie del Sangue (Association of Blood Disorders). Over time this will develop a support group for those with blood disorders being treated in the Haematology Department of the Niguarda Hospital in Milan and will help the latter become a centre of excellence and further the research for cures for blood disorders.

LEGACY

The construction of the exhibition site in Rho benefited the local community by the reclamation of an industrial area and by the new underground and motorway infrastructure that was built. Through the events it hosts the Fiera Milano Group plays an ever-present role in transferring knowledge that can result in behavioural change, as well as continual infrastructure development, improvements to and maintenance of the existing infrastructure, and the introduction of new technologies that can benefit the whole region.

For example, at the fieramilano exhibition site the Group has introduced a series of initiatives and rewards to provide knowledge and raise the visibility of events and the best practices of exhibitors in order to promote sustainable policies as described below.

At Ipack-Ima 2015, the packaging exhibition, Fiera Milano Group together with Edizioni Dativo, a specialist publishing company for packing and packaging at the Milan Polytechnic (Department of Communication Design), and the Istituto Italiano Imballaggio (Italian Packaging Institute), sponsored activities to highlight the values as well as the critical problems in the packaging industry and to develop a "*Carta Etica del Packaging*" (Ethical Charter for Packaging). This document is to explain principles and undertakings that will lead to more informed packaging and will highlight the obligations and rights of all those involved in the production and use of packaging materials.

During Host 2015, over 400 events were held that included shows, seminars, workshops, cookery demonstrations and master classes from chefs, master ice cream and pastry makers, and national and international baristas. It also included Chef and Pastry where world famous chefs competed in high profile cookery demonstrations; in the sector of Cafes, Bars and Vending, baristas and trainers from all over the world offered visitors interesting interactive events.

There was also a SMART Label prize, sponsored by HOST-Fiera Milano and POLI.design, given in recognition of innovation in the hospitality sector and awarded during Host 2015 to products, services and projects that impressed because of their functionality, technology, environmental or ethical sustainability or social impact.

An integral part of the activities at MiArt were the MiArtalks, a programme of lectures where curators, collectors, artists, journalists and museum directors interacted with the public discussing the relationships between art and finance, culture and society.

During Homi 2016, Homisphere will involve approximately twenty companies that represent the best of Italian creativity, giving a new perspective on product presentation and extension as mirrored in the changes to retail outlets. Homi Sperimenta will involve about 80 designers from the sectors of modern decor and fashion & jewellery. At this event, Fiera Milano Group sponsored an exhibition of Italian jewellery from the fifties to the present day that included some unique Italian designs from Armani to Fendi to Ferrè, which characterised the lifestyle of the last sixty years and made Italian jewellery design recognisable the world over.

Lastly, in the early part of 2016, the new Nolostand showroom, "BestLab" (Building & Exhibitions Smart Technologies), will be inaugurated. Located inside the Rho exhibition site, the showroom will illustrate the history and identity of the company and will group together sector designers and professionals in a laboratory space. BestLab is also a meeting place, a space where events to update those working in the events sector or workshops and presentations can be held.

Fiera Milano Group, through the control and coordination centre managed by the Operation and Services Department and through a series of agreements with the main transport organisations and the law enforcement agencies, actively contributes to managing mobility throughout the area in and around the exhibition sites during the different phases of events and provides useful real time traffic and mobility data through the information service, Info Mobility Fiera Milano.

With the aid of highly specialised and experienced exhibition personnel all phases of an event (setting-up, duration of the event and dismantling) are carefully and minutely planned. Specific documents

are prepared that cover each phase and establish the times and means of every operation and the extent of the various services that need to be activated. This ensures that each phase is carried out at the most appropriate time and in the most appropriate way to protect the environment and the safety of those carrying out the services.

Fiera Milano Group has contributed to the installation of information panels giving real time updates on the working of the underground and allowed the law enforcement agencies to use ten variable message signs, managed by its in-house Control and Traffic Centre, to optimise the traffic flows entering and leaving fieramilano.

In the period following an exhibition, logistic data for the exhibition is gathered and checked, and an internal company document is prepared that incorporates the data regarding the exhibition, the strengths and weaknesses of each phase of the exhibition, and any comments from the various departments responsible for providing services. In order to improve the quality of its client services, the document also identifies any eventual improvements that need to be made at the next edition of the exhibition.

To enhance cultural identity and encourage the convergence of city and exhibition, Fiera Milano Group implemented a series of initiatives at Expo Milan 2015 to disseminate the Expo theme of food and how it could be linked to design and "Made in Italy".

Expo Milano 2015 bolstered the image of Milan as an international city in which to hold events. It also generated important benefits, for example, in terms of new infrastructure, transport and hotels. At the same time, Fiera Milano Group made available its expertise in various areas to help make Expo 2015 a success: these areas included security, logistics, mobility, and participation in the various institutional round tables that were held. A video surveillance plant was installed in 2015 at fieramilano using new closed circuit cameras, as well as a radar station providing weather forecasts for the area.

personnel



Full-time employees:

629

(+7 compared to 2014)

+26

Staff employed subsequent to the acquisition of Ipack-Ima

+19

New employees to strengthen the commercial and business development areas, compliant with legal requirements (Law no. 68/1999 and article 18)



Employees that took early retirement on 31 December 2015:

38

Employees that took early retirement from 1 January 2016:

17

Total staff turnover:

13%

+9.6% compared to 2014
+5.8% compared to 2013



Part-time employees:

74

70

part-time horizontal

4

part-time vertical



Graduates: 42.3% (+0.8% compared to 2013)

Average age of employees: 45.1 years

Employees aged less than 45.1 years: 46%

Employees on fixed term contracts: 30 (-3 compared to 2014 • +21 compared to 2013)

Interns taken on for work experience:

29

Average period of internship: 6 months

(22 in 2015, 7 prior to 2015) from the Politecnico di Milano, the Bocconi University, the Università Cattolica del Sacro Cuore, Iulm, the Università degli Studi di Milano, the Università degli Studi di Milano Bicocca, the Istituto Europeo di Design, the Università Carlo Cattaneo - LIUC and Fondazione Fiera Milano

14% Percentage of interns offered fixed term employment

64% Percentage of female interns (-8% compared to 2014)



Human resources are indispensable to the survival of the business. The dedication and professionalism of the employees are determining factors in achieving the goals of the Fiera Milano Group.

In recognition of this fact, the Directors and Human Resources Department of Fiera Milano are committed to developing the abilities and competences of each employee of the Group, to ensure that the energy and creativity of every one of them find their full expression and lead to the employee realising his/her potential. The continuous introduction of new initiatives, the identification of the best organisational solutions, the maintenance of an effective system of industrial relations and the implementation of remuneration policies in line with market norms, all contribute to providing the optimum conditions for professional growth and staff motivation.

The guiding principles governing the start-up and management of every new personnel-related project are transparency, equality and trust.

EQUAL OPPORTUNITIES

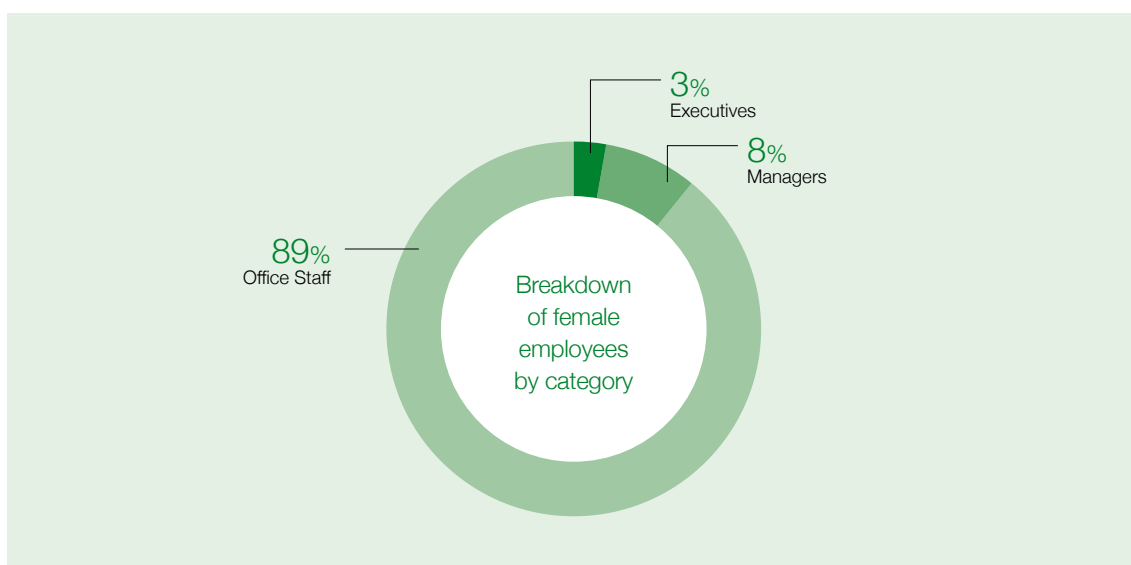
Fiera Milano Group considers it a fundamental tenet of its management policy to offer every employee the same opportunities to develop his/her aptitude and ability with no discrimination on the grounds of race, gender, age, nationality, religion or personal beliefs.

As regards the employment of women, Fiera Milano S.p.A., in compliance with Legislative Decree no. 198 of 11 April 2006, prepares a biennial report on gender equality in new hirings, training, promotion and other factors so as to provide an overview of the breakdown of employees by gender.

At the end of 2015, female employees were 61% of total employees with the highest percentage in the category of office staff (65%) whilst female staff represented 41% of middle management and 34% of executives with managerial responsibilities.

Between 2014 and 2015, the number of female employees rose from 361 to 381.

Thirty-seven of the forty-five employees recruited in 2015 were women.

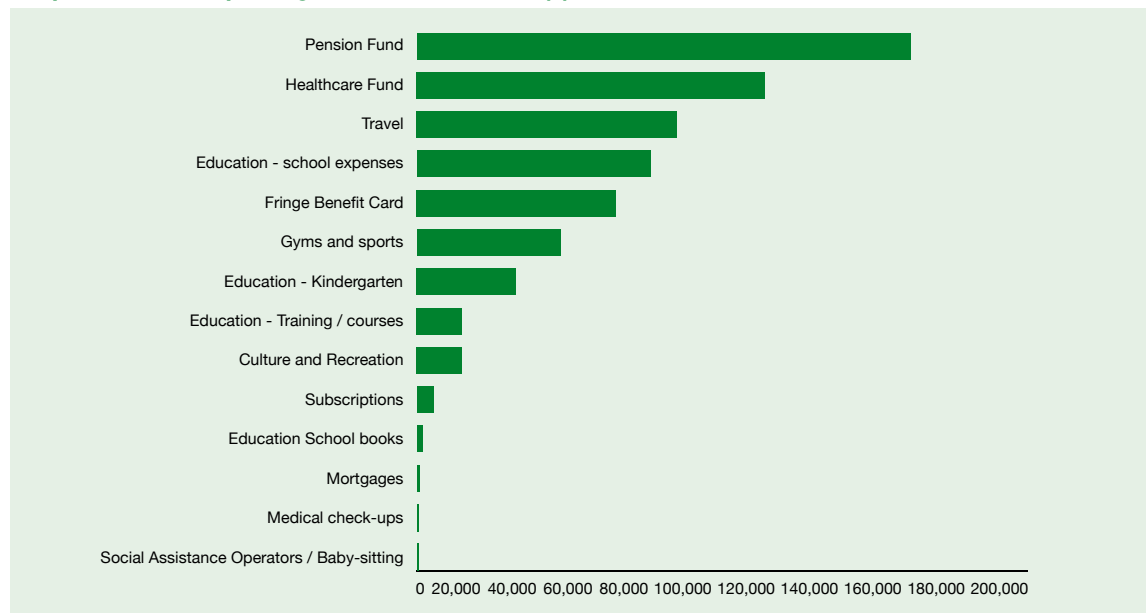


CARING FOR EMPLOYEES

The Fiera Milano Group – despite the challenging macro-economic climate – has confirmed its commitment to human resources by seeking to identify alternative instruments to enhance the wellbeing of its employees. In order to achieve this objective, the Fiera Milano Group has allocated an annual amount for the benefit of all employees to finance its Company Welfare plan, which includes insurance services, personnel services and work-life balance services. Launched in January 2014 for Fiera Milano, the plan was extended in 2015 to Fiera Milano Congressi and Nolostand.

The plan is accessible via the on-line platform “WellFair”, where employees can construct their own package of goods and services that they manage independently to make full use of the credits available to them. The “WellFair” platform covers different goods and services: training, health insurance, pension funds, crèche facilities, social care, sport, holiday packages, culture, shopping vouchers, season tickets, mortgage repayments, legal expenses and domestic maintenance expenses.

Corporate Welfare package utilisation division (€)



In 2015 there were more than 1,900 information requests for a total value of benefits of approximately Euro 680,000. The services most requested by the 487 employees who registered related to health insurance, pension funds, holidays and training.

In addition, Fiera Milano Congressi has signed an indirect agreement with the Istituto Auxologico Italiano (Italian Scientific Institute for Hospitalisation and Care) for the provision of multi-disciplinary care services for employees, who each receives a “Health Card” that covers all family members.

The feedback received during the year was positive given the high degree of subscription to the scheme (equal to 98% of eligible applicants). This represents a stimulus for continued research into more innovative initiatives than exist in normally available remuneration schemes, whilst motivating personnel, encouraging corporate loyalty, and responding to the concrete needs of employees and their families.

As part of the “WellFair” project, the Company has decided to allocate the unutilised quota of 2014 benefits to two scholarships, each worth Euro 4,500, for children of employees with the most deserving academic curricula. The annual “Kids Day”, an event that is entirely organised by the employees of Fiera Milano Group and which takes place amongst the stands of the exhibition area, gave employees’ families the opportunity to socialise and meet to enjoy various themed events involving creativity, play, socialising and free expression. The participation of the local Municipal Police, which organised the “Ghisalandia” event, gave children of all ages an introduction to road safety.



The annual Employee of the Year Award was presented in 2015. The award gives the winner the opportunity to benefit from a training programme related to his/her work specialisation. This initiative, now in its third year, involves the presentation of awards to the three employees who receive the greatest number of votes from their colleagues in a survey posted on the Company's intranet. The award is based on three distinct criteria: responsibility, adaptability, and openness to innovation in 2015.

Fiera Milano's second level collective employment contract, renewed every three years, provides several benefits over and above the national collective employment agreement, such as:

- access to the company canteen,
- 80 hours of paid leave,
- a results-based bonus,
- additional clauses for maternity/paternity leave,
- insurance cover for accidents outside the workplace and life assurance and critical illness insurance,
- flexible working hours with the possibility of a working day starting at any time up to 11.00 am,
- subsidised loans/advances on the staff-leaving indemnity for reasons additional to those provided for by the CCNL corporate social security scheme, to which the Company contributes an amount of 3% of gross annual salary (*RAL-Reddito annuo lordo*) of employees who subscribe to the PREVIP national collective pension programme. In 2015, the number of Fiera Milano employees subscribing to the PREVIP national collective pension programme was 308 compared to 312 in 2014 and 258 in 2013.

In addition to the terms of the national collective contract, the Fiera Milano collective company contract allows for a results-based bonus linked to corporate performance and the achievement of profitability objectives. The distribution of the bonus is based on the attainment of the pre-established minimum gross operating profit thresholds in the industrial plan.

With regard to overtime labour provided by employees – excluding managerial staff – it should be noted that overtime is accrued in a time bank and, as provided by the Collective Labour Agreement, the hours thus set aside may be utilised also partially within the limit of a half-hour period.

TRAINING AND PERSONNEL DEVELOPMENT

The training programme of Fiera Milano Group identifies development programmes that contribute to professional and individual growth.

In 2015, the number of training events organised for the Italian companies of the Group was higher than in 2014. There were 98 training courses, of which 41 were organised internally and 57 were external courses, for a total of 1,105 hours and involving 585 participants. Training costs for the Italian companies of the Group in 2015 was Euro 148,553.30 or 0.30% of the total cost of labour.

The training programme is focused on projects to improve both technical and linguistic competences and on specific tailor-made courses designed to encourage personal ambitions and identify specific factors for success. Training programmes for the strategic use of social and digital media were run to create new business opportunities and consolidate brand reputation. In addition, following regulatory updates, the Group organised training sessions to inform staff of the new crimes included in Legislative Decree 231/01, as well as refresher courses on occupational health and safety.

The Group's *Edutainment "LaCura"* project of 2014, won Fiera Milano first prize in the *Education Award 2015* competition organised by UFI, The Global Association of the Exhibition Industry, for the best training programme of the year. The jury recognised the importance of involving the entire marketing team in an innovative way that both generated team spirit and contributed to the sharing of knowledge.

In 2015 Fiera Milano launched its “Quark...Omm la multiculturalità” project with the specific objective of improving communications and relations with international partners. By means of an innovative approach, participants were able to research cultural and business content regarding each individually analysed country and then produce video presentations, published on the Company’s intranet, to illustrate both appropriate and inappropriate conduct in business negotiations.

At the end of the training course entitled “*Extraordinary Leader*” run for the executive team of the marketing department, the first 360° degree evaluation was made. Each team member prepared his/her own development plan and identified their own personal programme to develop their strong points to enhance their leadership skills.

During 2014 the Group carried out an evaluation of all corporate roles and the remuneration of Fiera Milano employees with the aim of creating development programmes and furthering the parity of remuneration between employees of similar status. The mapping of the various roles showed the degree to which average corporate remuneration is above market levels. In 2016, this project will be extended to all Group companies and will contribute to defining a Group policy on remuneration.

The new web based personnel skills evaluation system for Fiera Milano employees was launched in 2014. It is a three-stage system: self-evaluation by employees, evaluation by line manager and, finally, individual interviews to discuss feedback.

In the second half of 2016, the Group plans to implement a project to identify and integrate the technical skills specific to each professional category included in the evaluation system. Management interviews and focus groups will be an integral part of this development process.

Fiera Milano Group will also organise “brief coaching” sessions in 2016 to identify the most appropriate conduct for resolving management, organisational or relationship issues that often occur when there is a change in role or position.

The new projects planned for 2016 include the introduction of a new skills training and development method using an e-learning platform to foster self-improvement and encourage flexibility.

The Group plans to renew the technology of its information posts in 2016 to improve the information provided to the end-user.

Hours of training provided

CATEGORY	2015		2014	2013
	male	female		
Executives	345	230	n.a.	n.a.
Managers	840	609	n.a.	n.a.
Office staff	2,160	3,059	n.a.	n.a.
Total hours of training	3,345	3,898	8,155	11,987

Hours/person of training provided per total employees

CATEGORY	2015		2014	2013
	male	female		
Executives	15	19	n.a.	n.a.
Managers	19	20	n.a.	n.a.
Office staff	12	9	n.a.	n.a.
Average hours of training per employee	15	16	13	19



SECURITY

For Fiera Milano Group the safety of all those working in the exhibition sites is of primary importance. This is constantly monitored and managed through a series of initiatives aimed at visitors to the exhibition sites and facilities.

Depending on the reason that each visitor has for entering the sites, different access permits are granted allowing entry requisite amount of time. Third-parties who require access to the exhibition area during set-up and dismantling of exhibitions, subject to the control of technical security documentation, are issued with a pass valid for a limited period which is checked by the security service each time the person enters or exits the exhibition site.

The security service also carries out additional spot checks on the workforce and vehicles in the exhibition areas and are authorised to remove any person who has no pass or is in possession of an unauthorised pass, and to identify unauthorised persons and vehicles and the organisation to which they belong and advise the relevant authorities who take the appropriate action regarding unauthorised entry.

Monitoring is also carried out using CCTV and other distance monitoring technologies, in association with the regular law enforcement agencies.

Fiera Milano Group can also avail itself of additional measures that include:

- setting up a technical call centre for any reports of maintenance required.
- use of software to manage information for monitoring maintenance requirements which gave rise to about 18,000 requests for intervention that included checks and controls, planned preventive maintenance, and repair or corrective maintenance actions. About 20,000 assets are subject to monitoring. Fiera Milano's technical operatives regularly carry out programmed and spot inspections of all suppliers who have been awarded service contracts.
- fire drills to test emergency procedures.
- periodic checks of the organisation and co-ordination systems as required by the Emergency Plan.
- regular maintenance of fire-control and prevention plant and systems as required under the relevant laws and regulations.

In 2015 the injury rate involving Fiera Milano Group employees declined, as did the frequency ratio and the seriousness ratio.

Injuries suffered by employees

	2015	2014	2013
Employees	629	622	621
Fatal injuries	0	0	0
Serious injuries	0	1	0
Total injuries	5	7	6
Absence days	58	271	101
Injury ratio	7.95	11.25	9.66
Injury frequency ratio	4.78	6.79	5.56
Seriousness ratio	0.06	0.26	0.09

Employee health & safety expenses

(€ '000)	2015	2014	2013
Accident prevention regulations	2.95	2.23	5.31
Health tests	24.95	23.01	22.55
Environmental analyses, workplace phonometric tests	5.38	17.14	3.86
Training	11.38	10.12	17.44

PERSONNEL: THE NUMBERS

Employee structure

	2015		2014		2013	
	male	female	male	female	male	female
Under 30	5	8	5	8	6	10
Between 30 and 50	148	252	163	253	181	264
Over 50	95	121	93	100	74	86
Total	248	381	261	361	261	360

Management structure

	2015		2014		2013	
	male	female	male	female	male	female
Under 30	-	-	-	-	-	-
Between 30 and 50	8	5	9	6	15	8
Over 50	15	7	19	5	12	2
Total	23	12	28	11	27	10

Employees by contract type

	male			female			total		
	2015	2014	2013	2015	2014	2013	2015	2014	2013
Full-time	244	257	253	311	290	289	555	547	542
Horizontal part-time	4	4	4	66	59	58	70	63	62
Vertical part-time	-	-	4	4	12	13	4	12	17
Total	248	261	261	381	361	360	629	622	621

Fiera Milano Group uses employees on fixed-term contracts to manage the peaks of activity in the exhibition calendar and as required for extraordinary projects. There were 30 employees on fixed term contracts at 31 December 2015 compared to 33 in 2014 and 9 in 2013.

Internships

	2015		2014	
	male	female	male	female
Already existing	9	12	3	4
Started during the year	8	18	5	17
Total	17	30	8	21

Number of employees hired on permanent employment contracts (Lombardy)

	2015		2014		2013	
	male	female	male	female	male	female
Under 30	2	4	2	1	1	7
Between 30 and 50	2	20	1	6	7	6
Over 50	4	12	1	-	1	2
Total	8	36	4	7	9	15

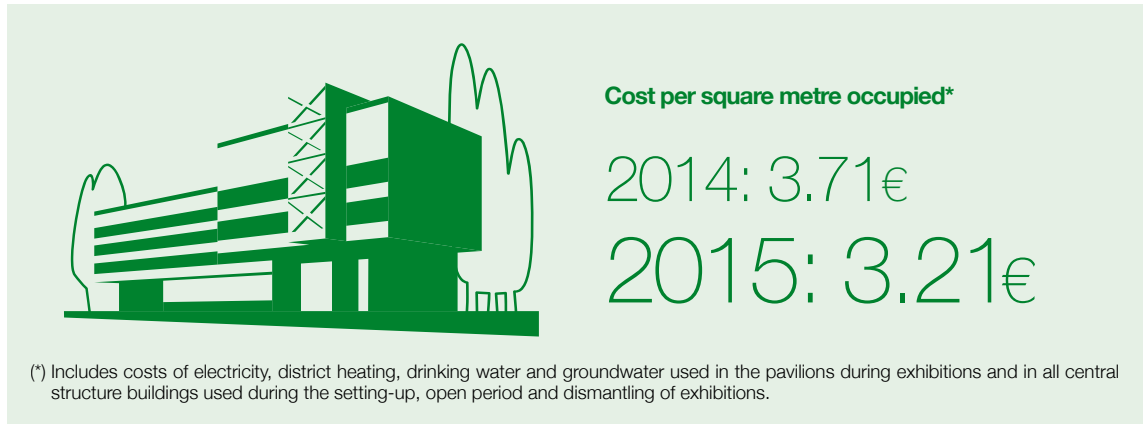
Just one new employee was taken on in the Lazio region in 2015 (female, over 50), none in 2014 and three in 2013 (two female and one male all between 30-50 years of age).

Number of outgoing employees who had permanent employment contracts (Lombardy)

	2015		2014		2013	
	male	female	male	female	male	female
Under 30	10	-	-	-	1	-
Between 30 and 50	3	7	4	4	6	8
Over 50	5	3	-	1	13	5
Total	18	10	4	5	20	13

Five employees in the Lazio region left the Group in 2015 (four female employees and one male employee all between 30-50 years of age), one in 2014 (female employee between 30-50 years of age) and none in 2013.

environmental management



The environmental impact of Fiera Milano Group's activities consists of a variable element, related to the staging of exhibitions, conventions and the provision of services for trade fairs, and an element that is constant throughout the year, which relates to the energy consumption of the offices and business premises.

In 2015, the cost per square metre was Euro 3.21. This figure was calculated taking into consideration all of the costs for electricity, district heating, drinking water and groundwater used in the pavilions during exhibitions and in all central structure buildings used during the setting-up, open period and dismantling of exhibitions.

In recent years, a series of projects have been implemented to reduce energy and water consumption and to improve environmental wellbeing in the exhibition and congress areas. These projects have partly been carried out by Fiera Milano Group and partly by Fondazione Fiera Milano, which is the proprietor of the exhibition and congress areas.

In 2014, the energy efficiency projects for the infrastructure and plant of the exhibition site resulted in the Group being awarded LEED EB:O&M (Existing Buildings: Operations & Maintenance) certification for the Centro Servizi, Congress Centre and Offices of the Rho exhibition site. This certification evaluates the degree of sustainability of an existing building, taking into account low consumption of drinking water, energy efficient management of the building, sustainability of procurement policies, sustainability of waste management policies, the condition of internal areas and public conveniences, innovative sustainable management policies and the unique and specific characteristics of the premises to which the project relates. The Rho exhibition site is the first in Europe to receive this certification.



ENERGY

Fiera Milano Group's energy consumption is fully mapped and monitored in real time in order to identify technologies that might improve energy efficiency and the performance of plant and equipment that consume most energy.

The main energy consumption is electricity used in setting-up stands, to light exhibition areas and to heat internal spaces. In 2015, heat generated by the waste-to-energy plant covered 99% of the total heating requirement of the Rho exhibition site with a consequent reduction in the consumption of fossil fuels.

Quantity of direct energy consumed by category (GJ)

	2015	2014	2013
Electricity	202,178	171,239	165,000
Gas for heating	28,018	21,716	40,160
Fieramilano district heating	36,775	28,512	39,455
Total	266,971	221,467	244,615
Net square metres of exhibition space	1,773,800	1,186,380	1,293,575
Direct energy consumption per square metre of exhibition space	0.151	0.187	0.189

Analysis of the data, taking into account the annual variation in the exhibition space used that depends on the exhibition calendar, reveals a slight decline in overall consumption over a three-year period.

As part of its ongoing commitment to continuous improvement in energy efficiency, Fiera Milano Group has replaced worn-out components with more efficient substitutes. In 2016, the Group will replace the lighting systems of a further four pavilions and the Vittuone warehouse with LED components that guarantee the same level of illumination but offer a significant saving in energy consumption.

Fiera Milano Group's objective for 2016 is to obtain LEED Silver certification, which is a superior accreditation to that currently held.

Fiera Milano Group has identified a series of environmental protection initiatives that it will implement in 2016 as part of its commitment to care for the environment. The first of these initiatives in 2016 is the "M'illumino di meno" light saving campaign which will be implemented through small eco-sustainable moves to reduce light and heat consumption. In 2015, in order to promote good environmental practice and in support of this initiative, Nolostand released its "ten commandments" manual - "il decalogo M'illumino di meno" - to all employees and stakeholders.



MOBILITY

The environmental impact linked to mobility takes account of the variations in the different phases of the life cycle of an event. During the organisation and setting up phase of an exhibition, the environmental impact is primarily from the supply and delivery of goods and equipment; during the event the environmental impact comes from the transit of exhibitors and visitors to and from the exhibition site; at the end of the event, the persons dismantling and removing the materials used in the exhibition represent the major source of environmental impact. The impact of the employees of the Fiera Milano Group should be considered in the context of the cumulative effect generated across all operational activities.

ENERGY CONSUMPTION WITHIN THE ORGANISATION (GJ)



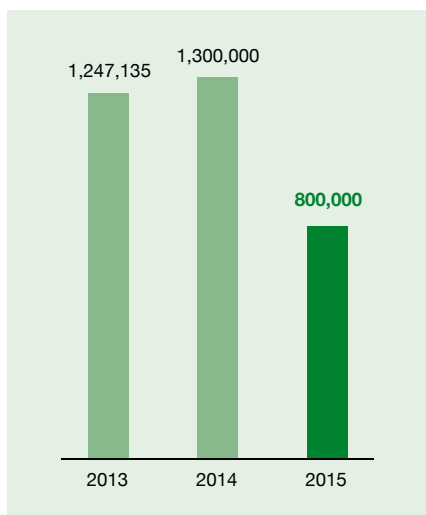
To reduce the environmental impact during exhibitions Fiera Milano Group has implemented various initiatives to manage the movement of visitors and exhibitors in most environmentally sustainable way possible.

To help exhibitors discounted season tickets are available under an agreement with the regional public transport company and there is a car-sharing service with two pick-up and setting down points at the Porta Est and Porta Sud gates of the fieramilano exhibition area. The latter service can be extended at the request of the event organiser. During 2015, the car-sharing scheme was enhanced by the installation of two electric vehicle re-charging points at the Porta Est gate. Additional re-charging points are available to visitors using the multi-level car park.

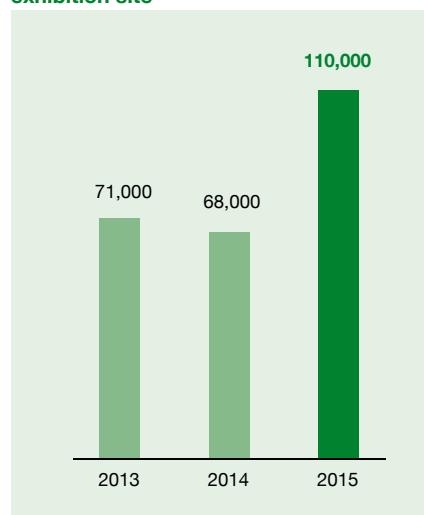
The introduction of corporate car-sharing with environmentally friendly electric vehicles (Euro 5) is expected in 2016.

An analysis of the means of transport used to get to the exhibition site compared to the number of automobiles used by exhibitors reveals substantial differences depending on the presence of biennial or triennial exhibitions in the exhibition calendar. In 2015, there was a significant anomaly due to the exceptional number of events in the calendar and the simultaneous presence of Expo Milan 2015.

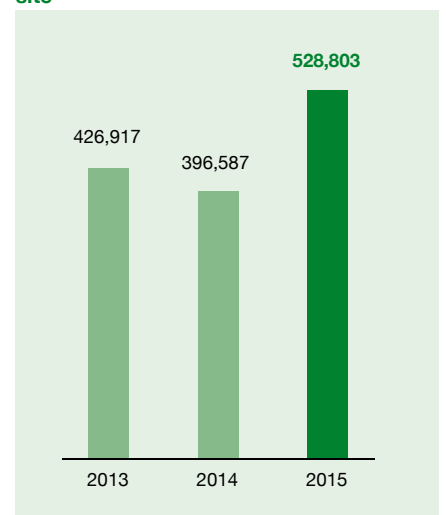
Estimated number of visitors arriving at the site by metro



Estimated number of vehicles used by exhibitors to reach the fieramilano exhibition site



Estimated number of vehicles used by visitors to reach the fieramilano exhibition site

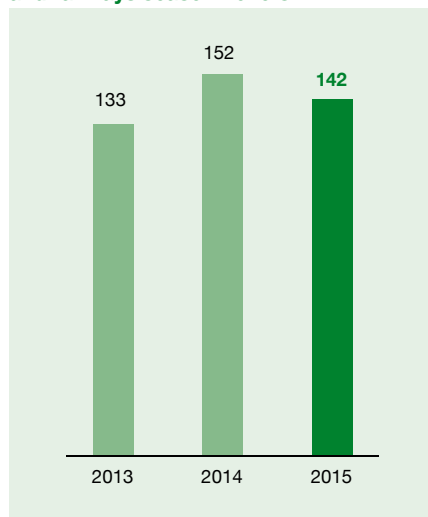


In 2012, as part of the Home-Workplace Travel project, Fiera Milano Group conducted a survey of the movement of employees. This will be repeated for all employees in spring 2016 to identify useful indicators for future sustainable mobility projects.

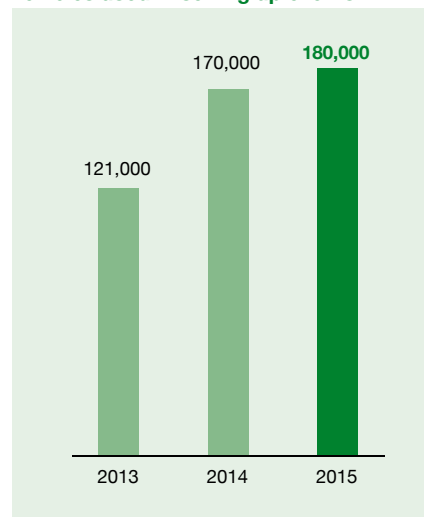
Company bicycles are available to Fiera Milano Group employees for use within the exhibition site and employees can obtain subsidised annual season tickets for travel on public transport. The cost to the employee of the season ticket is deducted monthly from his/her salary. In the three years under review the number of subsidised season tickets requested rose gradually to a peak in 2014 (24%) followed by a slight decline in 2015 (22%).

81% of the vehicles in the fleets of the companies that are transport providers to Nolostand are compliant with Euro 5-6 environmental standards.

Estimate of the number of public transport and railways season tickets



Estimate of the number of heavy vehicles used in setting up events



In addition to the environment, mobility can also have an impact on the following socio-economic concerns: noise in the case of recreational events-exhibitions, such as concerts, Motolive, etc., accessibility, safety and security, damage to or deterioration in public transport, reduction in the residual capacity of local transport services, and disruption to local services. These issues are not currently monitored by Fiera Milano Group as they relate to a relatively small and isolated number of events (e.g. noise, accessibility, safety and security, disruption to local services) or are related to the activities of third-parties (e.g. damage to or deterioration in public transport, reduction of the residual capacity of local transport services, security and protection).

EMISSIONS

Emissions directly generated by Fiera Milano Group activities in Italy in 2015 amounted to 24,202 tonnes of CO₂ equivalent and are attributable to the consumption of electricity, gas for heating and fuel for company vehicles.

In contrast to previous years, the 2015 emissions survey included automobile emissions and, in particular, those from petrol and diesel engine vehicles used by Fiera Milano on the basis of estimates from financial figures.

Emissions (tonnes CO₂ equivalent)

	2015	2014	2013
Total tonnes	24,202	20,063	20,991
Year-on-year change	4,139	-929	-

In 2015, in order to reduce the atmospheric emissions, extractor systems were installed to improve the elimination of fumes and smoke from the catering activities inside the pavilions with a marked improvement in environmental comfort.

Nolostand decided to initiate a project for stand-fitting that aimed to identify a method of calculating the CO₂ emissions during the setting-up and dismantling of a typical project. On the basis of the results obtained, a number of potential projects to reduce emissions were identified, as well as a number of possible initiatives to compensate for CO₂ emissions.

WATER RESOURCES

The water adduction system in the fieramilano exhibition site comes from two separate sources: all potable water is supplied through the local water network while groundwater is pumped from seven wells owned by Fondazione Fiera Milano. The recycling of groundwater provides water for those activities that do not require potable water, e.g. heat pumps driven by water from wells, irrigation systems, water for sanitation, fire prevention systems, ornamental ponds and replenishment of the air conditioning systems.

Several projects were carried out in 2015 to reduce water consumption in the offices of fieramilano. These included adjusting the water flows required for sanitation: a reduction in the amount of time that potable water was provided (about 10%) and a reduction in the quantity of water discharged for sanitation purposes (reduced from 12 litres to 9 litres). The water used in fieramilanocity comes directly from local authority sources.

Total water usage by source (cu. m.)

	2015	2014	2013
Local authority water sources (total)	274,507	234,556	425,370
Groundwater (fieramilano)	2,013,515	1,637,029	1,997,189
Total	2,288,022	1,871,585	2,422,559

Consumption of water resources varies from year to year depending on the exhibition calendar.

In 2015, the administrative offices of the fieramilano exhibition site were supplied with 31,000 bottles of drinking water. Data on the quantity of bottles of water used during events is not available as these are organised by the manager of the individual catering outlets. In future, concession managers will be expected to improve monitoring of consumption.

Planned monitoring, control, and preventive and corrective maintenance will continue through 2016 under the computerised maintenance plan using dedicated software.



WASTE

Most of the waste produced in the exhibition sites is generated by setting up the exhibition areas. The waste is collected by regional operators using multi-material means to separate and sort different types of waste materials. Recyclable waste is sorted from unsegregated waste after it has been collected.

Waste disposal at the Vittuone site is according to product group and is carried out by qualified waste disposal service providers.

Other types of materials e.g. construction materials, wood products and paints, are collected separately and given to specialist service providers.

The following table refers to the aggregate amount of waste generated by the exhibition sites and by the Vittuone warehouse managed by Nolostand.

Total weight of waste by category (kg)

Product breakdown	2015	2014	2013
Wood	6,946,660	4,794,060	3,296,360
Mixed	4,126,820	2,808,790	2,898,810
Paints	68,150	49,730	28,940
Metal	41,620	11,170	3,280
Construction materials	n.a.	91,100	108,220
Paper	23,460	25,360	13,720
Glass	82,190	n.a.	n.a.
Plastic	110,100	46,780	29,740
Spent abrasive materials	240	3,350	420
Textile products	3,840	n.a.	n.a.
Unsorted	3,504,600	3,129,230	2,708,260
Total	14,907,680	10,959,570	9,087,750

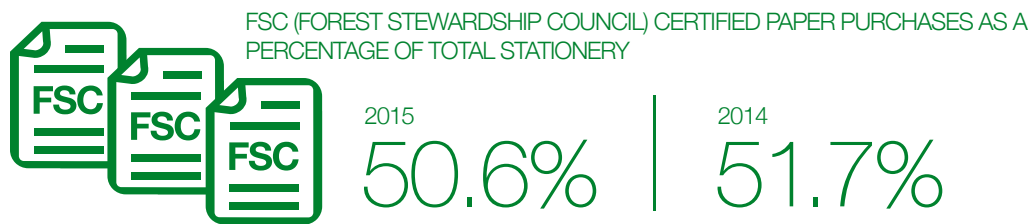
In 2015 Fiera Milano Group implemented a series of initiatives to improve its waste management e.g. the acquisition of new bins for segregated waste disposal located in the Centro Servizi and in the central avenue of the fieramilano exhibition area, and special ashtrays so that cigarette butts are separated from other litter. In addition, access to CCTV footage to identify people responsible for littering is also available on request.

Since December 2015, a logistical and financial study has been carried out to identify ways of reducing the waste generated by the exhibition site and to identify waste products and those that might be recycled as construction materials, fuel and/or compost.

At MiCo - Milano Congressi, the Group intends to improve its management of urban solid waste, waste-water, hazardous waste and waste that cannot be disposed of with other urban refuse, by creating an external tank with a liquid collection cistern for cleaning painting tools.

GREEN PROCUREMENT POLICIES

Depending on the type of goods or services acquired, Fiera Milano Group companies try, where possible, to incorporate in procurement contracts specific clauses that cover the sustainability of the products supplied. In particular, where the cost is the same, suppliers are requested to give preference to products that satisfy at least one of the following criteria: that it is composed partly of recycled material, possibly acquired from a source that is managed in an environmentally sustainable way, that it can be re-used many times and may be recycled at the end of its life, in accordance with the most advanced green procurement guidelines drawn up for Expo 2015 S.p.A.



All suppliers of exhibition stands and audio-visual equipment to Fiera Milano Congressi have been made aware of the importance of using tools and equipment that have low energy consumption. Nolostand has also produced a manual - *"Nolostand e i suoi partner: collaborazione per un business sostenibile"* (Nolostand and its partners: co-operation for sustainable business), which was prepared in order to establish the company commitment of guaranteeing the sustainability of its own day-to-day business as a common goal, and to share this commitment with its partners and associates.



methodology

The Fiera Milano Group Annual Sustainability Report 2015 incorporates the information contained in the Annual Report and describes in detail the performance and key sector indicators from the perspective of sustainability and social responsibility.

The information contained in the document refers to Fiera Milano Group activities in Italy in the period January–December 2015, unless otherwise indicated. References to “Fiera Milano” are specifically to the Parent Company Fiera Milano.

The document has been prepared in accordance with the most recent version (GRI-G4) of the sustainability reporting guidelines issued by the Global Reporting Initiative (GRI), including specific information for “Event Organisers” required by the GRI guidelines. The Report also meets the guidelines of the GRI G4 - core option. The following table shows the correlation between Identified Material Aspects and features of GRI-G4, indicating the impact Boundaries of the latter whether internal or external to the organisation.

Material aspects	GRI-G4 Aspect	Internal	External
Portfolio of directly organised exhibitions (innovation and internationalisation of events, geocloning)		X	
Foreign exhibitions (rationalisation and development also through acquisitions)	Economic performance	X	
Developing the local economy (as a tool for SMEs, expression of Made in Italy)		X	
The exhibition site	-	X	
Business ethics	Anti-corruption	X	
Accessibility	Inclusivity	X	
	Training and education	X	
Human resources management	Diversity and equal opportunity	X	
Employee health and safety	Occupational health and safety	X	X
Employment and opposition to illegal employment	Employment	X	
Client services	-	X	
Developing the congress business and destination management services (congresses)	-	X	
Product innovation (stand-fittings)	-	X	
Digital content (media)	-	X	
Energy	Energy	X	
Water resources	Water	X	X
Waste	Effluents and waste	X	X
	Transport	X	X
Mobility	Emissions	X	X
Developing the exhibition business (innovation and culture)	-	X	

In the section on value generated for clients, the paragraph on smart services uses estimates for the decrease in the number of printed documents due to electronic delivery of invoices based on an analysis of the number of pages reported as printed by each printer. The estimates of cost reductions generated by the same service were calculated by using the postage costs for invoices, assuming that electronic delivery occurs in 70% of cases (the minimum target of the project). Printing costs were not taken into consideration. The calculation of the reduction in the number of pages printed due to digital substitution of archives was made by using the number of invoices issued and digitally archived multiplied by the average number of pages per invoice and added to the average number of pages in the tax records.

The section on environmental management includes data on diesel and petrol consumption which refer to vehicles owned by Fiera Milano, estimated on an economic accounting basis. The section on mobility includes data on metro passengers and automobile use by visitors which are estimated using information provided by public transport and car park management companies. The figures for vehicles used by exhibitors and stand-fitting companies are estimated on the basis of passes issued at cargo entry/exit points and/or information provided by the administrative offices of the exhibition organisers, and by the turnover rate of a proportion of the vehicles in the course of a day.

Calculations of emissions of CO₂ equivalent due to consumption of petrol, heating gas and district heating use the conversion coefficients detailed in the National Standard Parameters Table of the Ministry for the Environment, valid until 31 December 2015, defined on the basis of coefficients used for the inventory of CO₂ emissions in the UNFCCC national inventory (average of the years 2012-2014). The conversion coefficient used to calculate emissions of CO₂ equivalent generated by consumption of electricity, however, was provided by Terna. Finally, the calculation of emissions of CO₂ equivalent generated by diesel consumption was based on data provided by DEFRA - Department of Environment, updated to 2015.

For further information, please contact

- **Investor Relations Department - Fiera Milano S.p.A.**
- **Group Certification Department - Nolostand S.p.A.**

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The following table demonstrates how this Report conforms to the new guidelines of the Global Reporting Initiative (GRI G4).

GENERAL STANDARD DISCLOSURES

General Standard Disclosures	Section, Page	Disclosure Requirements
STRATEGY AND ANALYSIS		
G4-1 EO	Message to stakeholders, 2-3	Statement from the most senior decision-maker of the organization about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability
ORGANIZATIONAL PROFILE		
G4-3	Who we are, 5	Name of the organization
G4-4 EO	Who we are, 4-7 The business: exhibitions, congresses and ancillary services, 20-21	Primary brands, products, and services
G4-5	Who we are, 5	Location of the organization's headquarters
G4-6	Who we are, 5	Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report
G4-7	Who we are, 4-6	Nature of ownership and legal form
G4-8	Who we are, 4-5 The business: exhibitions, congresses and ancillary services, 20-24	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)
G4-9 EO	Who we are, 5 The business: exhibitions, congresses and ancillary services, 20-24 Generating value for our clients, 25-34 Regional impact, 36 Personnel, 39	Scale of the organization
G4-10 EO	Personnel, 39, 45-46	Total number of employees by employment contract, employment type, region and gender
G4-11	Caring for employees, 42	Percentage of total employees covered by collective bargaining agreements
G4-12	Supplier controls, 17-19	Describe the organization's supply chain
G4-13	Who we are, 5-6, 8	Report any significant changes during the reporting period regarding the organization's size, structure and ownership
	Supplier controls, 17-19	Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination
G4-14	Governance and management systems, 13-15	Report whether and how the precautionary approach or principle is addressed by the organization
G4-15	Supplier controls, 18	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses
G4-16	Who we are, 7	List memberships of associations (such as industry associations) and national or international

General Standard Disclosures	Section, Page	Disclosure Requirements
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17	Methodology, 54	List all entities included in the organization's consolidated financial statements and those not included in the sustainability report
G4-18	Preparation of the Report, 10-12	Explain the process for defining the report content, the Aspect Boundaries and how the organization has implemented the Reporting Principles
G4-19	Methodology, 54	List all the material Aspects identified in the process for defining report content
G4-20	Methodology, 54	For each material Aspect, report the Aspect Boundary within the organization
G4-21	Methodology, 54	For each material Aspect, report the Aspect Boundary outside the organization
G4-22	Message to stakeholders, 2-3	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements
G4-23	Message to stakeholders, 2-3	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries
STAKEHOLDER ENGAGEMENT		
G4-24	Our stakeholders, 10-11	List of stakeholder groups engaged by the organization
G4-25	Our stakeholders, 10-11	Basis for identification and selection of stakeholders with whom to engage
G4-26	Our stakeholders, 10-11	The organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group
G4-27	Preparation of the Report, 10-12	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting
REPORT PROFILE		
G4-28	Methodology, 54	Reporting period for information provided
G4-29	Message to stakeholders, 2	Date of most recent previous report
G4-30	Methodology, 54	Reporting cycle
G4-31	Methodology, 55	Provide the contact point for questions regarding the report or its contents
G4-32	Content Index, 56-59	The GRI Content Index for the chosen option
G4-33	The report has not been externally assured	Report the organization's policy and current practice with regard to seeking external assurance for the report
GOVERNANCE		
G4-34	Governance and management systems, 13-16	Report the governance structure of the organization, including committees of the highest governance body Identify any committees responsible for decision-making on economic, environmental and social impacts
ETHICS AND INTEGRITY		
G4-56	Guiding values, 9 Governance and management systems, 13-16	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics

SPECIFIC STANDARD DISCLOSURES

Material aspect	DMA and Indicators	Section, Page	Omission(s)	Description
CATEGORY: ECONOMIC				
Economic performance	G4-DMA	Regional impact, 36-37		
	G4-EC1	Regional impact, 36-37		Direct economic value generated and distributed, including revenues, operating costs, Employee wages and benefits, payments to providers of capital, payments to government, community investments
CATEGORY: ENVIRONMENTAL				
Energy	G4-DMA	Energy, 47-48		
	G4-EN3 EO	Energy, 48 For the national mix of electrical energy exported to the network and used for production, please refer to the 2013 and 2014 data provided by the Gestore dei Servizi Energetici (GSE) published on 22/07/2015		Energy consumption within the organization
	G4-EN5	Energy, 47		Energy intensity ratio
	G4-EN6	Energy, 48 Methodology, 55		Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives
Water	G4-DMA	Water resources, 51		
	G4-EN8	Water resources, 51		Total water withdrawal by source
Emissions	G4-DMA	Environmental management, 47 Emissions, 51		
	G4-EN15	Emissions, 51		Direct greenhouse gas (GHG) emissions (Scope 1)
	G4-EN19	Emissions, 51		Amount of GHG emissions reductions achieved as a direct result of initiatives
Effluents and waste	G4-DMA	Waste, 52		
	G4-EN23 EO	Waste, 52		Total weight of waste by type and disposal method
Transport	G4-DMA	Mobility, 49-50		
	G4-EN 30 EO	Mobility, 49-50 Methodology, 55		Significant environmental impacts of transporting products and other goods and materials for the organization's operations, and transporting members of the workforce
	G4-E02	Mobility, 49-50		Modes of transport taken by attendees as a percentage of total transportation, and initiatives to encourage the use of sustainable transport options
	G4-E03	Mobility, 50		Significant environmental and socio-economic impacts of transporting attendees to and from the event, and initiatives taken to address the impacts

Material aspect	DMA and Indicators	Section, Page	Omission(s)	Description
CATEGORY: SOCIAL				
Sub-category: labor practices and decent work				
Employment	G4-DMA	Personnel, 40		
	G4-LA1 EO	Personnel: the numbers, 39, 45-46		Total number and rates of new employee hires and employee turnover by age group, gender and region
	G4-LA2	Caring for employees, 41-42		Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation
Occupational health and safety	G4-DMA	Supplier control, 18 Security, 44-45		
	G4-LA6	Security, 44		Rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender
Training and education	G4-DMA	Legacy, 36-37 Training and personnel development, 42-43 Green procurement policies, 53		
	G4-LA9 EO	Training and personnel development, 43 The Fiera Milano Group does not use volunteers at directly organised exhibitions		Average hours of training per year per employee by gender, and by employee category
	G4-LA10 EO	Training and personnel development, 42-43		Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings
	G4-LA11 EO	Training and personnel development, 43 The Fiera Milano Group does not use volunteers at directly organised exhibitions		Percentage of employees receiving regular performance and career development reviews, by gender and by employee category
Diversity and equal opportunity	G4-DMA	Equal opportunities, 40		
	G4-LA12	Equal opportunities, 40 Personnel: the numbers, 45-46		Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity
Sub-category: society				
Anti-corruption	G4-DMA	Anti-corruption, 15-16		
	G4-SO3	Anti-corruption, 15		Total number and percentage of operations assessed for risks related to corruption and the significant risks identified
	G4-SO4	Anti-corruption, 15		Communication and training on anti-corruption policies and procedures
Inclusivity	G4-DMA	Accessibility, 35		
	G4-EO6	Accessibility, 35		Type and impacts of initiatives to create a socially inclusive event

EO= Event Organizers Sector Disclosures.

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