



FIERA MILANO

FIERA MILANO S.P.A. SHAREHOLDERS' MEETING

- **The Shareholders' Meeting approved the Financial Statements at 31 December 2015**
- **Approval of the Company remuneration policy and the 2017-2023 Stock Option Plan**
- **The authority for the purchase and disposal of treasury shares approved**

Milan, 28 April 2015. The Ordinary Shareholders' Meeting of Fiera Milano S.p.A. met today under the chairmanship of Mr Roberto Rettani in the Auditorium of the Centro Servizi at the fieramilano exhibition site (Rho).

The Shareholders' Meeting deliberated the following items on the agenda:

- The Financial Statements at 31 December 2015, the Board of Directors' Management Report, and the Report of the Board of Statutory Auditors; resolutions pertaining thereto and resulting therefrom.
- The Report on Remuneration pursuant to Article 123-ter of Legislative Decree 58/98; resolutions pertaining thereto and resulting therefrom.
- Incentive Plan under Article 114-bis of Legislative Decree 58/98; resolutions pertaining thereto and resulting therefrom.
- Authority for the purchase and disposal of treasury shares; resolutions pertaining thereto and resulting therefrom.

■ **2015 Financial Statements.** The Shareholders' Meeting approved the Financial Statements at 31 December 2015 of the Parent Company Fiera Milano S.p.A.: revenues were Euro 277.3 million (Euro 181.1 million in 2014), the gross operating profit was Euro 32.9 million (a gross operating loss of Euro 10.2 million in the previous financial year), and the net operating profit was Euro 19.2 million (a net operating loss of Euro 18.3 million in 2014). The Company had a net loss of Euro 1.5 million after taxes of Euro 5.7 million, compared to a net loss of Euro 30.7 million after a positive tax item of Euro 5.2 million in 2014.

Presenting the results of the financial year, the CEO, Mr **Corrado Peraboni**, stressed that: *“The 2015 results were considerably better than those of previous financial years and, above all, much better than expected. The proprietary exhibitions, Host e Tuttofood, which both had record editions, made a decisive contribution to the results and confirmed their leadership in their respective reference sectors. The results demonstrate that the strategy to increase the share of directly organised exhibitions is the correct one. The acquisition of Ipack-Ima is part of this strategy and has led to a further development in 2016 with the launch of a wide-ranging project based on a strong downstream approach. 2015 was also the year of Expo: the Group provided stand-fitting services, logistics and facility management services and proved once again its ability to manage complex events. The foreign businesses, however, required some rationalisation: the results of this rationalisation provide the basis for renewed growth through*



FIERA MILANO

concentration of resources and energy on leading exhibitions that generate the highest profitability. We hope that 2016, despite the less favourable exhibition calendar, will confirm the existing signs of recovery and provide the conditions for Fiera Milano to consolidate its own recovery in the medium-term while reaping the benefit of the rationalisation measures and recapitalisation successfully carried out by the Company.”

■ **Report on Remuneration.** The Shareholders’ Meeting approved section I of the Report on Remuneration under Article 123-ter of Legislative Decree 58/98.

■ **Incentive Plan.** The Shareholders’ Meeting approved the 2017-2023 Stock Option Plan, which aims to link remuneration to the profitability of the Company and to value creation and also to develop a policy to retain key employees. The Plan is for Executive Directors and/or Executives with Strategic Responsibilities and/or employees of Fiera Milano S.p.A. and of its subsidiaries that hold important strategic positions or are in a position to make a significant contribution to the pursuit of the strategic objectives of Fiera Milano S.p.A.

The securities underlying the Plan will be a maximum of one million treasury shares of the Company. Under the Plan, option rights will be granted free of charge in three *tranches*. Each option will give a right to acquire one share at an exercise price calculated using the arithmetic average of the official price of the shares of the Company on the thirty days preceding the grant date of each *tranche*. The option *tranches* will be granted: (i) by 31 May 2017; (ii) by 31 May 2018; (iii) by 31 May 2019. Each *tranche* will have a vesting period of three years and a further period of one year during which the option may be exercised. The option rights will be attributed to the beneficiaries if certain conditions have been met: the consolidated gross operating profit in each of the 2016, 2017, and 2018 financial years reaches those in the 2016-2019 Industrial Plan and that the relationship between the beneficiary and the Company has continued during the intervening period.

The Shareholders’ Meeting granted the Board of Directors all necessary powers for the complete implementation of the Plan including, for example, the power to identify the beneficiaries, determine the number of options to be given to each beneficiary, grant the options to the beneficiaries, and prepare and approve the Rules governing the Plan.

■ **Purchase and disposal of treasury shares.** The Shareholders’ Meeting approved giving the Board of Directors the authority to purchase and dispose of treasury shares. The authority is valid for 18 months and is for the acquisition of a maximum number of shares, including those already held by the Company and its subsidiaries, that does not exceed 20% of the total share capital of the Company. The acquisition price may not be 10% lower or 10% higher than the reference price of the shares on the stock market on the day preceding any single transaction. The shares may be sold, even before the purchase mandate has been exhausted, in one or more *tranches* and the selling price must be no lower than that of the lowest purchase price. This price limit will not be applicable in the event the shares are disposed of as part of a stock option plan.



FIERA MILANO

At today's date, Fiera Milano holds directly and indirectly 645,008 treasury shares, equal to 0.9% of the total share capital.

The Manager responsible for preparing the Company's financial statements, Flaminio Oggioni, in accordance with paragraph 2 article 154-*bis* of the Consolidated Finance Law herewith declares that the accounting information contained in the present press release is consistent with the Company's official documents, books and accounting records.

For further information:

Investor Relations Fiera Milano S.p.A.

Gianna La Rana Tel +39 0249977816 Fax +39 0249977987

gianna.larana@fieramilano.it

www.fieramilano.it

Press Office Fiera Milano S.p.A.

Gabriele De Giorgi Tel +39 0249977428 Fax +39 0249977374

gabriele.degiorgi@fieramilano.it

www.fieramilano.it