



**FIERA MILANO**

## SHAREHOLDERS' MEETING OF FIERA MILANO SPA

- **Financial Statements for the year to 31 December 2013 approved**
- **The Shareholders' Meeting approved the Company's remuneration policy**
- **Reconta Ernst & Young SpA have been appointed independent auditors for the legal audit for the financial years 2014-2022**

*Milan, 29 April 2014.* The Ordinary Meeting of Shareholders of Fiera Milano SpA took place today under the Chairmanship of Michele Perini in the Auditorium of the Exhibition Centre of fieramilano (Rho).

The following items on the agenda were approved at the Shareholders' Meeting:

- Financial Statements for the year to 31 December 2013, the Board of Directors' management Report and the Report of the Board of Statutory Auditors; all resolutions pertaining thereto and resulting therefrom.
- Report on Remuneration pursuant to article 123-ter of Legislative Decree 58/98; all resolutions pertaining thereto and resulting therefrom.
- Appointment of the auditors for the legal audit for the financial years 2014-2022; all resolutions pertaining thereto and resulting therefrom.
- Authorisation for the purchase and disposal of treasury shares; all resolutions pertaining thereto and resulting therefrom.

■ **Financial Statements for the 2013 financial year.** The Shareholders' Meeting approved the Financial Statements of the Parent Company, Fiera Milano SpA, for the year to 31 December 2013, showing Revenues from Sales and Services of Euro 194.5 million, representing a decline of Euro 3.6 million compared to 2012 largely due to directly organised exhibitions such as Macef and Bit; Negative Gross Operating Result of Euro 5.0 million, compared to a positive result of Euro 7.5 million in 2012, due to the lower exhibition space utilised and higher costs relating to the promotion of directly organised exhibitions and rental expenses for exhibition sites; Negative Net Operating Result of Euro 11.7 million compared to a negative result of Euro 1.1 million in the previous year, the decline largely being attributable to the trend of the Gross Operating Result; the Net Result revealed a loss of Euro 12.7 million, after a positive tax entry of Euro 2.6 million.

In presenting the Directors' Report for the period to the Shareholders' Meeting, **Enrico Pazzali**, Chief Executive Officer, stated that *"despite a stable performance from exhibitions in the fashion and furnishings sectors, excellent results from the group's own TUTTOFOOD and HOST exhibitions and first editions of significant new exhibitions, the continuing economic recession in Italy had an adverse impact on the Company's activities. The adjustments made to the value of several real estate publishing titles weighed further on the results for the year. In addition, the non-Italian component, which remains fundamental to Fiera Milano's development strategy, while*



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*having delivered a strong performance in terms of volumes experienced a setback in terms of margins, reflecting the impact of essential commercial costs relating to the reinforcement of the Group's position in overseas markets, as well as currency trends and socio-political tensions in some markets. Complex market conditions, however, did not hinder Fiera Milano's structural consolidation. This is illustrated by the significant efforts to support the project to relaunch Macef, which led to the launch of HOMI, reinforcement of our presence in China with the acquisition of an important local operator in the province of Guangdong, acceleration of the collaboration with EXPO 2015, which has assigned the first major contracts to Fiera Milano and which should be augmented by the allocation of additional contracts in the coming months. 2013 was a difficult year, but we are today capable of responding with greater confidence to the challenges ahead of us and to be in a stronger and more competitive condition to meet the coming economic recovery. We believe that the conditions could materialise that would allow us to return to paying a dividend in 2016 on 2015 results."*

■ **Report on Remuneration.** The Shareholders' Meeting approved the Report on Remuneration in accordance with Article 123-ter of Legislative Decree 58/98.

■ **Appointment of the Legal Auditors.** The Shareholders' Meeting, on the proposal put forward by the Board of Statutory Auditors, approved the appointment of Reconta Ernst & Young SpA as auditors for the legal audit for the financial years 2014-2022.

■ **Mandate to acquire and dispose of treasury shares.** The Shareholders' Meeting resolved to postpone authorisation of a mandate until a later possible meeting.

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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 official documents, books and accounting records.

*For further information:*

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