



FIERA MILANO

Report on Remuneration

Prepared in accordance with Article 123-*ter* of Legislative Decree no. 58 of 24 February 1998 and with Article 84-*quater* of the Listing Rules adopted by Consob with Resolution no. 11971 of 14 May 1999 and subsequent amendments

This document contains a true translation in English of the document in Italian “Relazione sulla Remunerazione”.

However, for information about Fiera Milano reference should be made exclusively to the original document in Italian.

The Italian version of the “Relazione sulla Remunerazione” shall prevail upon the English version.

Fiera Milano SpA

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

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

Share capital: Euro 42,147,437.00 fully paid up

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

FOREWORD

The present Report on Remuneration (the "**Report**") has been prepared pursuant to Article 123-*ter* of Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Finance Act**") and Article 84-*quater* of the Listing Rules adopted by Consob with resolution no. 11971 of 14 May 1999 and subsequent amendments.

The Report on Remuneration is made up of two sections.

Section One of the Report on Remuneration describes and illustrates:

- a) the policy of Fiera Milano S.p.A. (the "**Company**") regarding remuneration of the members of the Board of Directors and of Executives with Strategic Responsibilities;
- b) the procedures to adopt and implement this policy (the "**Remuneration Policy**" and/or the "**Policy**").

Section Two:

- a) gives an appropriate illustration of each component part of the remuneration of the members of the Company Board of Directors and of the Executives with Strategic Responsibilities, including the treatment stipulated should an appointment cease or the employment relationship be terminated, emphasising its consistency with the Remuneration Policy approved in the prior financial year;
- b) gives an analysis of all types of remuneration received by the Company Board of Directors and of Executives with Strategic Responsibilities in the financial year under discussion from the Company and the Company subsidiaries and highlights any eventual components that refer to financial years prior to that under discussion and any remuneration due to be paid in the next or other future financial years for activities carried out in the financial year under review.

The Remuneration Policy adopted by the Company conforms to the recommendations of Article 6 of the Self-regulatory Code of July 2014 and applies to members of the Company Board of Directors and Executives with Strategic Responsibilities and of the subsidiary companies (the "**Group**").

The present Report has been deposited at the registered office and the operational and administrative offices of the Company, as well as at Borsa Italiana S.p.A, and is available on the Company website, www.fieramilano.it¹.

¹ www.fieramilano.it/en/report-remuneration

SECTION ONE

(a) Corporate bodies and individuals that prepare, approve and implement the Remuneration Policy

The Remuneration Policy is prepared annually by the Remuneration Committee and presented to the Board of Directors of the Company for its approval. Once it has been examined and approved, the Board of Directors puts it to a non-binding vote of the Shareholders' Meeting in accordance with Article 123-*ter* of the Consolidated Finance Act.

The Remuneration Committee also submits the application criteria of the Policy for the approval of the Board of Directors and oversees their implementation.

The Policy, prepared by the Remuneration Committee, was approved by the Board of Directors at its meeting on 13 March 2015 and will be put to a non-binding vote at the Ordinary Shareholders' Meeting convened on 29 April 2015.

(b) Role, composition and competences of the Remuneration Committee

The Board of Directors set up a Remuneration Committee within the Board of Directors for consultation, advice and recommendations. Specifically, the Remuneration Committee does the following:

- prepares recommendations or gives opinions to the Board of Directors on the remuneration of executive directors and those with specific roles, taking into account each director's membership of one or more committees, in order to ensure that they are aligned with the aim of creating shareholder value over the medium/long period;
- periodically evaluates the overall adequacy and consistency of the remuneration criteria for the Company management and, subject to the responsibilities of the Chief Executive Officer for setting the remuneration policy and salary levels of executives, tables suggestions and recommendations on remuneration matters with particular reference to setting performance targets for the variable component of the remuneration, as well as the use of any eventual stock option plans that include financial instruments;
- monitors the implementation of the decisions taken by the Board of Directors, in particular, verifying the effective achievement of any performance targets;
- makes recommendations on decisions concerning the remuneration of the Directors and Statutory Auditors of the subsidiaries;
- monitors the implementation of, and adherence to, any decision taken regarding the Company's policies on remuneration, preparing an annual report on the checks made in which it states the existence of a Company Remuneration and Incentive Policy that adheres to the rules set down by the Board of Directors regarding enacted regulations and minimises any legal or reputational risk.

Should the Remuneration Committee choose to use the services of a consultant to obtain information on market practice on remuneration policies, it chooses the consultant having first verified that the circumstances of the consultant can in no way compromise the independence of his/her opinion.

At the date of the present report, the members of the Remuneration Committee are:

- Mr Attilio Fontana – Deputy Vice Chairman and independent Director under the Consolidated Finance Act and the Self-regulatory Code – Non-executive Director;
- Mr Romeo Robiglio – Independent Director under the Consolidated Finance Act – Non-executive Director;
- Mr Giampietro Omati – Independent Director under the Self-Regulatory Code – Non-executive Director.

(c) Independent experts

The Company has not used any independent expert to prepare its Remuneration Policy.

(d) Principles and Aims of the Remuneration Policy

The corporate governance model of the Company employs clear and stringent rules to ensure adequate control of the remuneration policies in keeping with the criteria established by the Board of Directors and with the requirements of transparency, impartiality and objectivity.

Defining the Policy was the result of a clear and transparent process in which the Remuneration Committee and the Board of Directors of the Company played central roles.

The Board of Directors, on the recommendation of the Remuneration Committee, approves the criteria for implementing the Remuneration Policy. The Policy defines the principles and guidelines used by the Board of Directors to determine the remuneration of:

- members of the Board of Directors and, in particular, Directors with specific roles;
- members of Committees;
- Group Executives with Strategic Responsibilities.

The Remuneration Policy of the Company aims to:

- attract, motivate and retain personnel with the professional qualities necessary to the advantageous pursuit of the Group objectives;
- align the interests of Management with those of the shareholders pursuing the principal aim of sustainable value creation over the medium/long-term by creating strong links between remuneration and individual and Group performance;

- reward merit in individuals thereby adequately recognising their contribution to the Company.

In addition to these aims, when preparing the Policy other guidelines were taken into consideration, such as the ongoing critical macro-economic environment and the ongoing consolidation phase of the recovery.

The Remuneration Policy described in the present Report still incorporates the decision taken at the Shareholders' Meeting of 23 April 2013 to postpone the approval of the proposed 2013-2015 stock option plan to a future meeting as the term of office of the Governing Council of the Foundation was about to expire. The Shareholders' Meeting of 23 April 2013 considered it appropriate to postpone any such resolution given that the aforementioned Governing Council of the Foundation was about to be renewed.

Given that the Shareholders' Meeting convened to approve the financial statements at 31 December 2014 is also required to appoint the new Board of Directors and, therefore, to appoint all the executive officers, any decision regarding the implementation of a stock option plan has been postponed.

(e) Short-term fixed and variable components of remuneration

(e.1) Members of the Board of Directors

As regards the policies on fixed and variable components of remuneration, the Company makes a distinction between Executive Directors and Non-executive Directors.

The remuneration of Non-executive Directors with no specific responsibilities (including independent Directors) is composed of a fixed amount set by the Shareholders' Meeting. Non-executive Directors are also reimbursed for business expenses sustained.

Best practice and Article 6 of the Self-Regulatory Code both recommend that these Directors receive no remuneration related to the achievement of key performance indicators by the Company nor are they recipients of remuneration plans using financial instruments.

Executive Directors not only receive the remuneration approved by shareholders at Shareholders' Meetings but also benefit from individual compensation plans. When appointed to specific posts or subsequently charged with certain responsibilities, or at a later date, the Board of Directors establishes the total remuneration to be paid to Executive Directors or to Directors with specific roles. On the basis of the total proposal, the Board of Directors, having consulted the Board of Statutory Auditors, decides - in accordance with Article 2389, third paragraph, of the Italian Civil Code - the fixed component of the remuneration of the Chairman and the Chief Executive Officer.

In line with the above, the individual remuneration of the Chairman has no variable component.

The remuneration package of the Chief Executive Officer is made up of the following: (i) a gross annual fixed sum; and (ii) a short-term variable cash component paid to him for his role as an executive of the Company, receipt of which is dependent on the achievement of pre-established corporate key performance indicators (known as Management by Objectives, "MBO" defined by specific policies).

Payment of the short-term variable component of the remuneration depends on the extent to which the specific Group key performance indicators, set by the Board of Directors on the proposals of the Remuneration Committee, have been achieved. These must be objectively measured and are strictly linked to the targets defined in the budget. The Remuneration Committee verifies annually that the Group key performance indicators have been met for the previous financial year and on this basis formulates its recommendations to the Board of Directors. The Board of Directors, having consulted the Board of Statutory Auditors, decides the variable components of the remuneration paid to Executive Directors.

The weights of the fixed and variable components of the individual remuneration plan of the Chief Executive Officer have been established using the following criteria:

- (a) the fixed component does not exceed 75% of the expected total annual remuneration;
- (b) the annual variable incentive, based on the degree to which the pre-established targets have been achieved or surpassed, does not represent more than 25% of the total annual fixed remuneration.

Furthermore, on the proposal of the Remuneration Committee, the Board of Directors can award extraordinary bonuses to Executive Directors linked to the success of operations deemed to be of particular value in strategic terms for the Company and the Group.

(e.2) Committees

A fixed remuneration, which is set by the Board of Directors, is given to members of committees. Each member of a committee has the right to be reimbursed for business expenses.

(e.3) Executives with Strategic Responsibilities

The principles and criteria described above for Executive Directors are also applicable to the remuneration of Executives with Strategic Responsibilities in order to attract, incentivise and retain highly qualified managers with a remuneration package that is competitive in the marketplace and that rewards the managerial merit of those involved and their contribution to the Company and the Group growth. The remuneration of Executives with Strategic Responsibilities is divided into a fixed component and a variable component and is aimed at creating sustainable value over the medium/long-term and guaranteeing a direct link between the remuneration itself and the specific targets of the Company and of the Group.

The remuneration of Executives with Strategic Responsibilities currently consists of the following components: (i) a gross annual fixed sum; (ii) an annual short-term variable

cash component recognised on the achievement of pre-established key performance indicators.

An exception is made for Executives with Strategic Responsibilities in foreign subsidiaries as the performance indicators for these were established at the time the foreign companies were acquired and are linked to the expected performance of these companies.

The fixed component of the remuneration is established so as to ensure sufficient remuneration even when the variable components are not paid because the pre-established key performance indicators have not been achieved.

The short-term variable component allows the performance of the beneficiary to be valued annually. The targets of management by objectives (MBO) for Executives with Strategic Responsibilities and for other executives reporting directly to the Chief Executive Officer are set by the Chief Executive Officer in line with Company policies.

Payment of the short-term variable component is dependent on the subject reaching the activation criteria (on/off access conditions) and is linked to a quantitative parameter of annual profitability, the consolidated EBIT (earnings before interest and tax).

The Group sets a maximum ceiling to incentives payable if the targets are exceeded. In particular, the maximum MBO payable to Executives with Strategic Responsibilities and to other executives may not exceed 50% of the fixed gross annual remuneration.

Specifically, when determining the remuneration of Executives with Strategic Responsibilities, as with Executive Directors, the following criteria are followed:

- (a) the fixed component does not exceed 75% of the expected total annual remuneration;
- (b) the annual variable incentive, based on the degree to which the pre-established targets have been met or surpassed, does not represent more than 25% of the expected total annual remuneration and, as already stated, may not exceed 50% of the fixed gross annual remuneration.

Given the above, if the mandate/employment relationship ends early and/or on the initiative of the Company for just cause, the right to the variable component of the remuneration will be forfeit.

Lastly, in addition to the MBO plans, the Chief Executive Officer may in exceptional circumstances award one-off bonuses to executives for the completion of specific operations deemed to be exceptional in strategic terms and for their effects on the results of the Company and/or the Group and on the attainment of specific performance indicators.

(e.4) Other beneficiaries

Other Group executives and the marketing personnel will be subject to an evaluation of their performances, based on MBO plans, in line with Company policy. The performance indicators are established annually by their senior managers together with the Director of Organisation and Human Resources and may include, in addition to the results of the Company and/or Group, performance indicators linked to the economic and/or qualitative performance of the unit or business area to which they belong.

(f) Non-cash benefits

The Company gives non-cash benefits to directors in line with market best practice and reimburses their business expenses. They are also insured for the responsibilities they cover, save in criminal cases or for serious negligence and for accidents whether relating to professional activities or not, in accordance with the provisions relating to the mandate.

(g) Criteria for determining the variable component of remuneration

Please refer to paragraph (e) above.

(h) Financial Instruments

Currently there are no plans for medium/long-term incentive plans using financial instruments.

The Remuneration Policy described in the present Report continues to adhere to the decision of the Shareholders' Meeting of 23 April 2013 to postpone the approval of a stock option plan for 2013 – 2015 to a later meeting since the mandate of the executive body of Fondazione Fiera Milano was about to expire. The Shareholders' Meeting of 23 April 2013 did consider it appropriate to postpone any relative approval because of the imminent appointment of the new executive body of Fondazione Fiera Milano.

Given that the Shareholders' Meeting convened to approve the financial statements at 31 December 2014 is also required to appoint the new Board of Directors of the Company and, therefore, to appoint all the executive officers, any decision regarding the adoption of medium/long-term incentive plans using financial instruments has been postponed.

(i) Risk management policy

The Company has a risk management policy. Detailed information on this policy is given in the section "Risk factors affecting Fiera Milano Group" that is part of the Board of Directors' Management Report in the annual Financial Statements.

(j) Deferred remuneration plans and claw-back mechanisms

At the date of the present Report on Remuneration, deferred remuneration is as follows:

- the Directors, Executives with Strategic Responsibilities and other executives that benefit from the MBO programme may receive deferred remuneration;
- payment is linked to the achievement of targets (KPI – Key Performance Indicators) set in the budget;
- 20% of the total amount is deferred;
- the remuneration is deferred for one year and is payable in the year following the payment of the variable component.

Currently the Company has no contractual mechanisms that, under Article 6 of the Self-Regulatory Code, allow it to demand repayment of all or part of the variable remuneration paid (or to retain all or part of any deferred payment) based on data that subsequently proves to be manifestly incorrect (claw-back mechanism).

As the recommendation of the Self-Regulatory Code was introduced recently and because of the absence of any such procedures, considered reflection - also as regards the remuneration structure adopted by the Company and the Group – is required before implementing claw-back mechanisms that must be consistent and in line with the current policy and, in particular, with that which may be adopted in coming financial years. Moreover, it should be noted that the variable remuneration for the financial years 2014 and 2015 is based on MBO plans that do not have a particularly complex structure and that have performance indicators (in particular the Group consolidated EBIT) that any single executive who is a beneficiary of the MBO plan would find difficult to manipulate. However, the Company can at any moment, if needed, take any action required to protect its interests.

Given the practices being adopted, the Board of Directors, with the help of the Remuneration Committee, will evaluate the possibility of inserting claw-back clauses, which are in line and consistent with the current Policy, for the variable remuneration paid to Directors and Executives with Strategic Responsibilities that can be applied in cases of fraud or gross negligence or violation of applicable legal requirements, rules or company regulations, without which the relevant targets would not have been reached.

(k) Clauses for holding financial instruments in its portfolio

Please refer to paragraph (h).

(l) Compensation in cases of resignation, dismissal or termination of employment

With the exception of the Chief Executive Officer of the Company, the Company does not agree contracts for Directors, Executives with Strategic Responsibilities and other executives that govern *ex ante* the financial aspects of an earlier than expected termination of employment whether it be instigated by the Company or an individual (“good/ bad leaver” clauses).

In cases of termination of employment with the Group for reasons other than just cause, the standard procedure is to seek to reach a consensual agreement on the termination of

employment. Subject to the legal and/or contractual requirements, agreements for termination of employment with the Group use the relevant reference benchmarks and adhere to the legal conditions and procedures of the country in which the contract was agreed.

When the administrative role of the Chief Executive Officer of the Company terminates he will receive compensation for the termination of his mandate in accordance with Article 17, paragraph 1, letter c) of the T.U.I.R. (Income tax consolidation) no. 917/1986; this is similar to the employee severance indemnity (TFR) under Article 2120 of the Italian Civil Code, which is recognised in law to Italian Group executives and which includes the contributions payable by the employer that would have been payable to insurance companies or pension funds for executive employee contracts; it is equal to one-twelfth for each year worked of the total emoluments received over the period of employment.

If, at the end of his mandate the Shareholders' Meeting reappoints the Chief Executive Officer as an executive but the Board of Directors of the Company does not give him the role of Chief Executive Officer, he is entitled to his employment as an executive remaining in force unless termination of this employment is also requested by the Company. Should this occur, the Company will pay a figure of Euro 400,000 gross for each of three annual periods as a redundancy incentive.

(m) Insurance cover

In line with best practice, Directors are insured for the responsibilities they cover, save in criminal cases or for serious negligence and for accidents whether relating to professional activities or not, in accordance with the provisions relating to the mandate. The Group executives, in addition to the obligatory policies, also have supplementary health insurance policies and travel insurance.

(n) Remuneration policy for specific roles

Please refer to paragraph (e) above.

(o) Group policy

The remuneration policy of the Company is not based on that of any other company. The subsidiaries apply the policies of the Company.

SECTION TWO

(a) Remuneration of members of the administrative and audit bodies

The Ordinary Shareholders' Meeting of 27 April 2012 approved the fixed remuneration of the Directors in line with market rates, while ensuring that determination of the special remuneration of Directors given specific roles should remain the competence of the Board of Directors in accordance with Article 17.7 of the Company's Articles of Association.

At the Board meetings of 27 April and 28 May 2012, the Board of Directors approved the remuneration of members of both the Control and Risk Committee and the Remuneration Committee. The Board of Directors also examined the recommendations of the Remuneration Committee, on which the Board of Statutory Auditors had given a favourable opinion pursuant to Article 2389, paragraph 3 of the Italian Civil Code, regarding the remuneration of the Chief Executive Officer and of the other Directors with specific roles – the Chairman and the Vice Chairmen of the Company.

Non-executive Directors also receive an attendance fee for each Board meeting.

The Board of Directors are divided between:

- Directors with specific roles who may also have been given other specific responsibilities;
- Directors with no specific roles.

Directors with specific roles

During the meeting of the Board of Directors of 27 April 2012 at which the new members of the Board of Directors took up their appointments, the Chairman of the Board of Directors, Michele Perini, in addition to legal representation and other duties under the law and the Company's Articles of Association, was, in conjunction with the Chief Executive Officer, assigned the following functions:

- to oversee relations with the Company shareholders;
- to oversee national and international institutional relations and institutional communications with particular reference to relations with Public Administration departments as regards the activities of the Company;
- to oversee the internationalisation activities of the Group;
- to offer support in identifying innovative strategic initiatives within the Board of Directors and with a particular focus on initiatives for the coordination of the activities of the various companies within the Group;
- to verify the implementation of decisions taken by the Board of Directors;
- to supervise the internal audit activities.

The Chairman, Michele Perini, receives an annual fixed remuneration of Euro 90,000 for the responsibilities given him and a fixed remuneration of Euro 107,000 for his role as Chairman.

The Director, Attilio Fontana - appointed Deputy Vice Chairman at the Board of Directors meeting of 27 April 2012 - receives an annual fixed remuneration of Euro 65,000 for the responsibilities carried out in addition to fixed remuneration of Euro 35,000.

The Director, Renato Borghi – appointed Deputy Chairman at the Board of Directors meeting of 27 April 2012 - receives an annual fixed remuneration of Euro 65,000 for the responsibilities carried out in addition to fixed remuneration of Euro 35,000

The Chief Executive Officer Enrico Pazzali – appointed at the Board of Directors meeting of 27 April 2012 – was invested with all ordinary and extraordinary management powers excluding those that are the exclusive responsibility of the entire Board of Directors acting as a whole under Articles 17.1 and 17.2 of the Company's articles of association.

The Chief Executive Officer receives an annual fixed remuneration of Euro 80,000 for his role as Chief Executive Officer in addition to the fixed remuneration of Euro 35,000 recognised to him as a Director.

When the administrative role of the Chief Executive Officer of the Company terminates he will receive compensation for the termination of his mandate in accordance with Article 17, paragraph 1, letter c) of the T.U.I.R. (Income tax consolidation) no. 917/1986 that is similar to the employee severance indemnity (TFR – *Trattamento Fine Rapporto*) under Article 2120 of the Italian Civil Code; this is recognised in law to Italian Group executives and includes the contributions payable by the employer that would have been payable to insurance companies or pension funds for executive employee contracts and is equal to one-twelfth for each year worked of the total emoluments received over the period of employment.

If, at the end of his mandate, the Shareholders' Meeting reappoints the Chief Executive Officer as an executive but the Board of Directors of the Company does not give him the role of Chief Executive Officer, he is entitled to his employment as an executive remaining in force unless termination of this employment is also requested by the Company. Should this occur, the Company will pay a figure of Euro 400,000 gross for each of three annual periods as a redundancy incentive.

Directors without specific roles, committee members and members of the Board of Statutory Auditors

The Directors without specific roles are:

- Roberto Baitieri;
- Pier Andrea Chevallard;
- Davide Croff;
- Giampietro Omati;
- Romeo Robiglio.

The remuneration recognised to Directors without specific roles and committee members is:

- Euro 35,000 for each board Director;
- Euro 22,500 for each member of the Control and Risk Committee;
- Euro 22,500 for each member of the Remuneration Committee;
- Euro 22,500 for each member of the Supervisory Body.

In line with best practice, Directors without specific roles have no variable component to their remuneration.

Directors are reimbursed for business expenses and have an insurance policy in line with existing market practice save in criminal cases or for serious negligence and for accidents whether relating to professional activities or otherwise.

The members of the Board of Statutory Auditors are:

- Stefano Mercurio (Chairman);
- Alfredo Mariotti (Statutory Auditor);
- Damiano Zazzeron (Statutory Auditor).

The remuneration is as follows:

- Euro 37,500 for the Chairman of the Board of Statutory Auditors;
- Euro 25,000 for each Statutory Auditor.

(b) Remuneration of Executives with Strategic Responsibilities

The Executives with Strategic Responsibilities, in addition to the Chief Executive Officer, are the:

- Central Director of Administration, Finance and Tax;
- Central Director of Corporate Affairs;
- Director of Marketing, Internationalisation and Development;
- Director of Services;
- Directors and General Managers with responsibilities in the subsidiaries of the Company.

The remuneration of Executives with Strategic Responsibilities usually consists of the following components:

- a gross annual fixed sum;
- an annual variable component on the achievement of pre-established corporate targets (MBO);
- benefits that are normally recognised to Group executives.

In 2014, the Executives with Strategic Responsibilities received no variable remuneration under existing MBO plans.

In 2014, the Chief Executive Officer, using the privileges accorded him by the Board of Directors and having the ability to award bonuses to executives for carrying out specific operations considered exceptional, approved extraordinary bonuses for Strategic Executives totalling Euro 80,000.

The remuneration of the Executives with Strategic Responsibilities of the Group is shown in the tables attached to the present Report.

Since the Central Director of Administration, Finance and Tax is also the Manager responsible for preparing the Company accounts, he is paid, in addition to the gross annual remuneration (and the variable component from the MBO plan), an amount equal to 20% of the gross annual fixed sum pro rata for the duration of that responsibility.

In 2014 there were no non-competition agreements with Executives with Strategic Responsibilities except for that with the Chief Executive Officer of the Parent Company.

Attachment 1

Table 1 - Remuneration paid to members of the administration and control bodies, and executives with strategic responsibilities.

												(Euro)
Full name	Position	Period of position	Expiry date of appointment	Fixed remuneration	Remuneration as an Employee	Attendance fee	Remuneration for membership of committees	Bonus and other incentives	Non-cash benefits	Other	Total	Indemnities paid at the end of the appointment or on employment termination
Michele Perini	Chairman	01/01 - 31/12	April 2015	197,000		6,300					203,300	
	Member of the Supervisory Body	01/01 - 31/12	April 2015				22,500				22,500	
	Remuneration from the company preparing the financial statements			197,000	-	6,300	22,500	-	-	-	225,800	
	Remuneration from subsidiaries and associates										-	
Enrico Pazzali	Chief Executive Officer	01/01 - 31/12	April 2015	80,000	361,160	6,650			16,488		464,298	
	Director	01/01 - 31/12	April 2015	35,000							35,000	
	Remuneration from the company preparing the financial statements			115,000	361,160	6,650	-	-	16,488	-	499,298	35,205
	Remuneration from subsidiaries and associates										-	
Attilio Fontana	Director	01/01 - 31/12	April 2015	35,000		5,950					40,950	
	Deputy Vice Chairman	01/01 - 31/12	April 2015	65,000							65,000	
	Member of the Remuneration Committee	01/01 - 31/12	April 2015				22,500				22,500	
	Remuneration from the company preparing the financial statements			100,000	-	5,950	22,500	-	-	-	128,450	-
	Remuneration from subsidiaries and associates										-	
Renato Borzghi	Director	01/01 - 31/12	April 2015	35,000		6,300					41,300	
	Vice Chairman	01/01 - 31/12	April 2015	65,000							65,000	
	Member of Control and Risk Committee	01/01 - 31/12	April 2015				22,500				22,500	
	Remuneration from the company preparing the financial statements			100,000	-	6,300	22,500	-	-	-	128,800	
	Remuneration from subsidiaries and associates										-	
Roberto Baltieri	Director	01/01 - 31/12	April 2015	56,347		5,950	26,187				88,484	
	Member of Control and Risk Committee	01/01 - 31/12	April 2015				22,500				22,500	
	Remuneration from the company preparing the financial statements			35,000	-	5,950	22,500	-	-	-	63,450	
	Remuneration from subsidiaries and associates			21,347			3,687				25,034	
Pier Andrea Chevallard	Director	01/01 - 31/12	April 2015	45,000		6,300					51,300	
	Member of the Supervisory Body	01/01 - 31/12	April 2015				22,500				22,500	
	Remuneration from the company preparing the financial statements			35,000	-	6,300	22,500	-	-	-	63,800	
	Remuneration from subsidiaries and associates			10,000							10,000	
Davide Croff	Director	01/01 - 31/12	April 2015	35,000		5,600					40,600	
	Member of Control and Risk Committee	01/01 - 31/12	April 2015				22,500				22,500	
	Remuneration from the company preparing the financial statements			35,000	-	5,600	22,500	-	-	-	63,100	
	Remuneration from subsidiaries and associates										-	
Gianpietro Omati	Director	01/01 - 31/12	April 2015	65,000		6,650	29,000				100,650	
	Member of the Remuneration Committee	01/01 - 31/12	April 2015				22,500				22,500	
	Remuneration from the company preparing the financial statements			35,000	-	6,650	22,500	-	-	-	64,150	
	Remuneration from subsidiaries and associates			30,000			6,500				36,500	
Romeo Robiglio	Director	01/01 - 31/12	April 2015	45,000		5,950					50,950	
	Member of the Remuneration Committee	01/01 - 31/12	April 2015				22,500				22,500	
	Remuneration from the company preparing the financial statements			35,000	-	5,950	22,500	-	-	-	63,450	
	Remuneration from subsidiaries and associates			10,000							10,000	

continues

(Euro)												
Full name	Position	Period of position	Expiry date of appointment	Fixed remuneration	Remuneration as an Employee	Attendance fee	Remuneration for membership of committees	Bonus and other incentives	Non-cash benefits	Other	Total	Indemnities paid at the end of the appointment or on employment termination
Stefano Mercurio	Chairman of the Board of Statutory Auditors	01/01 - 31/12	April 2015	65,740							65,740	
	Member of the Remuneration Committee										-	
	Remuneration from the company preparing the financial statements			37,500							37,500	
	Remuneration from subsidiaries and associates			28,240							28,240	
Damiano Zazzeron	Statutory Auditor	01/01 - 31/12	April 2015	44,760							44,760	
	Remuneration from the company preparing the financial statements			25,000							25,000	
	Remuneration from subsidiaries and associates			19,760							19,760	
Alfredo Mariotti	Statutory Auditor	01/01 - 31/12	April 2015	45,900							45,900	
	Remuneration from the company preparing the financial statements			25,000							25,000	
	Remuneration from subsidiaries and associates			20,900							20,900	
											-	
Dirigenti con responsabilita strategiche	No. 14	01/01 - 31/12	-----	159,159	2,083,970	-	-	128,060	123,661	403,704	2,898,554	95,873
	Remuneration from the company preparing the financial statements	No. 4		-	830,123	-	-	80,000	74,197	-	984,320	59,620
	Remuneration from subsidiaries and associates	No. 10		159,159	1,253,847			48,060	49,465	403,704	1,914,234	36,253

Attachment 2

Table 3B – Cash bonus plan for members of the administrative bodies and for other executives with strategic responsibilities.

(Euro)

Full name	Position	Plan	Bonus for the year			Bonuses from prior years			Other bonuses
			Payable/ Paid	Deferred	Period of Deferment	No longer payable	Payable/ Paid	Still Deferred	
Enrico Pazzali	Chief Executive Officer		0				0		
Remuneration from the company preparing the financial statements							0		
Remuneration from subsidiaries									
Executives with strategic responsibilities	N° 4	Bonus	128,060				0		
Remuneration from the company preparing the financial statements	N° 4	Bonus	80,000				0		
Remuneration from subsidiaries	N° 10	Bonus	48,060				0		
TOTAL							0		

Attachment 3

Form no. 7-ter: Information on the shareholdings of members of the administrative bodies and of other executives with strategic responsibilities.

Full name	Investee company	No. of shares held at 31.12.2013	. of shares purchased	of shares sold	No. of shares held at 31.12.2014
Directors					
Michele Perini	Fiera Milano SpA	-	-	-	-
Enrico Pazzali	Fiera Milano SpA	30,000	-	-	30,000
Attilio Fontana	Fiera Milano SpA	-	-	-	-
Renato Borghi	Fiera Milano SpA	-	-	-	-
Roberto Baitieri	Fiera Milano SpA	-	-	-	-
Pier Andrea Chevallard	Fiera Milano SpA	-	-	-	-
Davide Croff	Fiera Milano SpA	-	-	-	-
Giampietro Omati	Fiera Milano SpA	-	-	-	-
Romeo Robiglio	Fiera Milano SpA	-	-	-	-
Sindaci					
Stefano Mercurio	Fiera Milano SpA	-	-	-	-
Alfredo Mariotti	Fiera Milano SpA	-	-	-	-
Damiano Zazzeron	Fiera Milano SpA	-	-	-	-
No. Executive with strategic responsibilities	Investee company	No. of shares held at 31.12.2013	. of shares purchased	of shares sold	No. of shares held at 31.12.2014
No 14	Fiera Milano SpA	10,130	-	-	10,130

Note: Any updates made after 31.12.2014 are available on the Company website