



AGREEMENT BETWEEN FIERA MILANO AND VERONAFIERE IN EXHIBITIONS FOR COMMERCIAL AND INDUSTRIAL VEHICLES

VeronaFiere buys into TL.TI Expo, the Company of Fiera Milano Group that manages the Transpotec & Logitec exhibition in the commercial and industrial vehicles sector. VeronaFiere buys a 25% stake from the Macola family, partner of Fiera Milano with a 40% shareholding of TL.TI Expo.

Fiera Milano allows the Macola family to undertake early exercise of the call option originally granted on 9% of TL.TI Expo's capital.

TL.TI Expo's new shareholder structure will feature the Fiera Milano Group with 51% owned via the Fiera Milano Tech subsidiary, VeronaFiere with 25%, and the Macola family with 24%.

Milan-Verona, November 21st 2005. Fiera Milano and VeronaFiere have concluded an agreement the strength of which lies in the collaboration that the two exhibition centres have decided to start for management of the Transpotec & Logitec exhibition (International Exhibition of Road Transport Technology, Intermodal Services and Logistics) now at its 10th edition. The exhibition, owned by TL.TI Expo – a company of Fiera Milano Group – from April 2006 will take place in the major new “fieramilano” exhibition centre.

According to the agreements reached, the Macola family will sell 25% of its current 40% stake of TL.TI Expo's share capital to VeronaFiere and the two parties will relinquish all rights as regards the controversy arising after transfer of Transpotec & Logitec from Verona to Milan.

At the same time, Fiera Milano SpA will allow the Macola family to exercise earlier – vs. the original timing of the second half of 2007 – the call option envisaged in the December 2004 agreement on the 9% stake purchased directly by Fiera Milano SpA. Thanks to the early exercise of the call option the Macola Family's stake in TL.TI Expo will reach 24%.

The remaining 51% of TL.TI Expo will remain in the hands of Fiera Milano Tech, a Fiera Milano subsidiary specialised in technical exhibitions.

The present accompanying agreement between the Fiera Milano Group and the Macola family will be terminated and replaced by a new accompanying agreement. The terms of the latter are already reflected in the agreement signed today and concern both (a) the operating approach via which the three partners will manage initiatives in the commercial and industrial vehicles, logistics, and building site excavation machinery sectors and (b) the rules for TL.TI Expo's governance, including definition of corporate bodies' membership and operation, envisaging qualified majorities for the most important matters concerning the Company's operations.

The Transpotec & Logitec exhibition will immediately be marketed also with VeronaFiere's involvement and as from the third edition VeronaFiere will handle the exhibition's organisational secretariat at arm's length market conditions, in the Fiera Milano's trade fair site.

Lastly, the agreement envisages a put option for VeronaFiere and a call option for Fiera Milano, at previously established conditions, in the eventuality of disagreement on some specific matters concerning relationships among the company Shareholders.

The agreement lasts for five years and is automatically renewable for similar durations, saving notice of termination, to be given six months before expiry.

The Chairman of Fiera Milano underlined that: “the aim of safeguard and valorisation of the Italian exhibition system, that must be highly professional and focused on the rationalization of the events, needs also partnerships like the one that we have defined today with VeronaFiere.”

“With the deal announced today” – observed the CEO of Fiera Milano SpA, Piergiacomo Ferrari – “we have made an important contribution – as already done in the past – to rationalisation of the exhibition offering, which this time concerns the industrial vehicles sector. By so doing we have responded to a request clearly expressed by operators and, in particular, by the major companies that have historically taken part in the Transpotec & Logitec exhibition. I am certain that these operators will appreciate the effort that we and VeronaFiere have made, also thanks to the contribution and willingness of the exhibition’s founder, Ferruccio Macola”.

“With the agreement that we have completed today” – stated VeronaFiere’s President, Luigi Castelletti – “ a new chapter has been initiated in the co-operation between exhibition centres in Italy. VeronaFiere and Fiera Milano have managed to take this opportunity. We hope that today’s agreement, which recognised the importance for the exhibition system to support international exhibitions and the Italian leading events, will be the first of a long series, to the benefit of all operators who continue to believe in exhibitions as a key competitive lever for development of their businesses”.

The General Manager of VeronaFiere, Luigi Mantovani said: “ I am very satisfied with this agreement that starts new form of co-operation between exhibition centres and allows VeronaFiere to be even more focused on the development of directly managed international exhibitions of the same sector, like Samoter and Bus&Bus Business”.

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