

PRESS RELEASE

BOLOGNAFIERE IS BACK IN THE BLACK

The balance sheet hit the target in 2010, with net profit of Euro 1,206,000 for the parent company, positive results for subsidiaries, consolidated pre-tax profit of Euro 2,673,000 and net annual profit of Euro 497,000 for the Group.

The Board of Directors of BolognaFiere examined and approved today the budget to be submitted to the shareholders meeting for approval.

Turnover by parent company BolognaFiere Spa is Euro 66,628,000 and Group turnover is Euro 109,680,000, exceeding 2009 results by Euro 4,610,000 (+7.4%) and Euro 3,405,000 (+3.2%), respectively.

In addition to higher turnover thanks to the cyclical nature of exhibitions held in even-numbered years, there was a positive trend in the parent's EBITDA, which rose from Euro 4,770,000 in 2009 to Euro 9,779,000 in 2010, almost doubling in percentage from 7.7% in 2009 to 14.6% and surpassing 2010 budget goals.

Group EBITDA rose from Euro 12,808,000 in 2009 to Euro 17,714,000 in 2010, from 12% to 16.1%.

These data confirm that BolognaFiere Group is Italy's second largest exhibition centre after Fiera Milano.

According to the Board of Directors, these numbers are the first important result of the new Industrial Plan approved in May 2010, which increases efficiency by:

- optimising production costs, which for the parent fell by Euro 2,846,000 compared to forecasts in the previous budget;
- increasing the offer of exhibition services provided by subsidiaries (BF Servizi's turnover rose from Euro 8,955,000 to Euro 12,012,000, +34%), thereby increasing profit generated by exhibitions;
- improving financial management, including through the lowering of interest rates.

In addition, good results were achieved by foreign events (especially in China) and by the companies that manage Modena Fiere and Ferrara Fiere, members of the Group.

In 2010, parent BolognaFiere confirmed the value of large exhibitions organised for and with industries that have their international fair platform in Bologna (ceramics and building, agroindustrial, leather, auto industry) and of events organised directly by the Company, such as ArteFiera, Children's Book Fair, or by the Group, such as Cosmoprof and Cosmofarma, with which BolognaFiere strengthens its international leadership in these fields.

In 2010, the number of exhibitors grew by about 9%; visitors (professional operators) grew by about 6% compared to the previous year.

In early 2011, BolognaFiere renewed a series of important partnerships with the organisers of large professional exhibitions held at the Bologna Exhibition Centre, achieving the equally as important result of stipulating new agreements that ensure a portfolio of activities up to 2015. Amounting to more than Euro 250 million in turnover in the period, these agreements are with Confindustria Ceramica for Cersaie, Unione degli imprenditori della pelle (UNIC) for Lineapelle, and GL Events, the international organiser with which a new, large-scale agreement has been stipulated, confirming Motorshow in Bologna with annual, exclusive editions up to 2021.

These agreements are not only a guarantee for BolognaFiere and its staff: they are economic and cultural opportunities for the city.

The Board of Directors acknowledges the value deriving from the joint commitment of the Group, workers, and labour organisations to create the conditions needed for new growth. This commitment has led to the formulation of a new contract structure that will simultaneously guarantee greater efficiency, quality of services, and job stability in the years to come. The Board stresses the importance of continuing the reorganisation process in 2011 according to the guidelines of the Industrial Plan in order to achieve even greater integration, efficiency, and profitability of the Group's activities.

2011 will demand a special commitment to once again ensure a positive balance sheet, since the events calendar in odd-numbered years presents fewer large-scale exhibitions with multi-year frequency. Nevertheless, this year will already benefit from the positive effects of normalisation deriving from the new contract structure and from strict cost-containment measures already implemented.

The Board also emphasises that the development of infrastructures in the city and surrounding area are essential to ensure the continued growth of the Exhibition Centre and to accompany necessary innovations in the Fair District.

The Board thanks all of BolognaFiere's managers and personnel for their excellent work, and notes that these results – at the end of an especially difficult three years – were made possible thanks to the commitment and support of all of the Company's partners and shareholders.

Bologna, 24 May 2011