

**FONDAZIONE FIERA MILANO [MILAN EXHIBITION CENTRE FOUNDATION]  
APPROVES THE FY2021 FINANCIAL STATEMENTS: PROFITS AND EQUITY ON THE  
RISE**

*With over 50 million Euro in investments, all Industrial Plan objectives for the most recent three-year period have been completed on schedule*

**Milan, 28 June 2022** – The General Council for the *Fondazione Fiera Milano*, led by Chairman **Enrico Pazzali**, approved the financial statements for the financial year ending 31 December 2021, along with the Foundation's consolidated financial statements. The year ended in the black, with a bottom line of Euro 5.8 million, as well as Euro 729.1 million in net equity, reflecting a 10% increase over FY2018.

EBITDA increased from Euro 21.9 million in 2020, to Euro 37.2 million in 2021. This was coupled with an uptick in production value (€ 56.6 million compared to € 55.1 million in 2020), and in generated value (€ 41.7 million vs. € 26.3 million in 2020).

Medium- and long-term financial indebtedness fell to just under € 82 million (compared to € 89 million in 2020), whilst medium- and long-term loans held steady quantitatively, but improved qualitatively: longer repayment terms and a decrease in average debt service thanks to an increase in the portion financed by the European Investment Bank (EIB).

Over the course of 2021, the Foundation has redoubled its commitment to economic, social, cultural, and scientific development, deploying its managed assets for the benefit of community recovery at a local and national level. The Foundation has achieved significant goals both in terms of its equity position, and its governance – no small feat considering the current socio-economic climate, one which has been profoundly changed by the Covid-19 pandemic.

One of these achievements has been the Foundation's leadership role. This period saw the Foundation marshalling the efforts of a variety of stakeholders in both the private and public spheres to position Milan's exhibitions and trade shows as a means of unleashing Italy's unique ability to combine technological innovation and creativity with architecture and industrial design. The Foundation's community leadership extended to responding to emergent needs in the community, with the launch of the Covid Hospital, and a network of vaccination centres.

With the end of the 2021 financial year (and the approval of the financial statements), comes the end of the current directors' term (2019-2021). During this time, the Council has generated and implemented an Industrial Plan featuring over Euro 50 million in investments, with the goal of reaffirming the Foundation's role as a driver of development for *Fiera Milano*, an investor helping the region to realise its potential, an accelerator of knowledge in the trade-show industry, and as a sponsor of non-profit programmes.

Over the three years of the current directors' term, profits totalled approximately Euro 65 million. This healthy bottom line comes in spite of the challenges and events of the past three years, and because of the managerial acumen and the extraordinary work of the Foundation's staff. Thanks to them, we have been able to reach each and every one of the goals we set.

Net profits for the period at the enterprise level (*Fiera Milano* and its subsidiaries) were recorded at Euro 50 million (after taxes) thanks to subsidies disbursed by the government, whereas EBITDA reached Euro 70.6 million, and net consolidated equity hit Euro 650 million, with more than Euro 165 million in cash and cash equivalents.

*"We can look back on 2021 with a great deal of satisfaction, knowing, without a doubt, that we have given it our all over the last two years, some of the most arduous of our 102-year history – noted **Enrico Pazzali, Chairman of Fondazione Fiera Milano** – We have laid the foundation for the relaunch of not just the Fiera di Milano, but the entire industry, which to a large extent represents a driver for growth in the 'Made in Italy' sector, and truly of our country as a whole. A new season of challenges lies ahead due to the current geopolitical climate, first and foremost because of the conflict in Ukraine. We as a foundation are committed to pursuing our mission in this challenging environment to support our city and our country's trade-show / conference infrastructure, in the hopes of making it increasingly competitive on an international level, whilst providing a contribution to the needs of the region, to the local community and beyond. The Foundation has, especially in these past few years, established itself as an organisation comfortable grappling with change. Our legacy, both in terms of our endowment and our experience, especially in terms of what the last three years have taught us – concluded **Mr Pazzali** – gives us the wisdom to perceive the changing landscape, and the ability to tackle these challenges head-on".*