

## FONDAZIONE FIERA MILANO GOVERNING BODY APPROVES 2015 FINANCIAL STATEMENT

**Milan, 28 June 2016** - At a meeting chaired by Chairman **Benito Benedini**, the **Governing Body** of Fondazione Fiera Milano approved, pursuant to the Articles of Association, the financial statement for the year ending 31 December 2015 and the Consolidated Financial Statement for Fondazione Fiera Milano.

In 2015, Fondazione achieved encouraging operating and financial results by leveraging on its increased assets, efficient management and strategic approach in several key areas of action. This had highly positive effects, both direct and indirect, on its assets and profit and loss account, with a company policy that was constantly focused on cost control and investments.

The 2015 financial statement for Fondazione Fiera Milano showed net profits as being in excess of €9.5 million for the financial and consolidated statements. The consolidated financial statement for the Group was drawn up in compliance with international accounting principles and showed revenues as amounting to €343 million.

Consolidated EBIDTA totaled more than €91 million, the best-ever result for Fondazione. Net assets rose to €536.7 million compared to €506.5 million for the year before (+6%). The consolidated net financial position has fallen by more than €115 million over the past three years.

Medium-to-long term bank debt by Fondazione fell from € 217.3 million at the beginning of 2013 to €139.9 million as at 31 December 2015, despite major measures in support of the Fiera Milano SpA Group which saw the rents of the company it controls, Fiera Milano SpA, fall by €14 million in one year, as well as additional support to Fiera Milano SpA by undersigning a share of the €44 million increase in capital for the company.

*"The remarkable results achieved in the 2015 Financial Statement – pointed out **Chairman Benedini** – show that the hard work of the corporate bodies and the Fondazione structure, allowed us to meet the goals set by the Governing Body and the Executive Committee for 2013-2014-2015, and ensure that Fondazione will have significant assets for its activities over the next three years.*

*Enhancing the infrastructures, and the assets of Fondazione Fiera Milano in general, which we have increased over the past three years in keeping with the purpose to be pursued by the Fondazione administrators in the Articles of Association, is an additional fundamental element for singling out new functions, that are also designed for the general public – sports, leisure time, entertainment, cultural, services – and that respond to a city which is getting a makeover under the direction of all the stakeholders, local authorities, associations, public institutes and private entities.*

*The approved plans attest that over the next 3 years Fondazione will pay off its bank debt, closing the cycle that opened with the relocation of the old exhibition complex and giving financial stability to Milan's exhibition system."*

**Chairman Benedini** ended: *"As the 2015 Financial Statement shows in particular, increased assets, efficient management, a company policy constantly focused on cost control and investments, the promotion and support of the exhibition-conference system: these are all the results of investments and activities, and come from the resources that Fondazione draws from its own assets. Unlike many other exhibition complexes nationwide and internationally, Fondazione Fiera does not and has never used public funding. On a final note, I would like to point out that under the Articles of Association, Fondazione is non-profit, does not distribute profits but re-invests these in the exhibition system and the surrounding area, thus pursuing its goal to consolidate its general interest function and to make the exhibition system more competitive."*

## **Per ulteriori informazioni:**

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