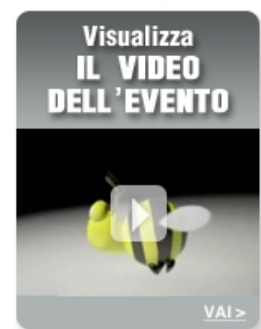


## PRESENTING THE FIRST ANNUAL REPORT OF FONDAZIONE FIERA MILANO.

Milan, 22 September 2008 - The "Made in Italy" industry faces its future with moderate confidence, continuing to invest in innovation, with a more prudent vision of the Italian economy

Milan, 22 September 2008 - The "Made in Italy" industry faces its future with moderate confidence, continuing to invest in innovation, with a more prudent vision of the Italian economy, but a turn for the better in sight for the start of 2009. In brief, this is the picture that emerged from the **first Annual Report of Fondazione Fiera Milano**, presented today in Milan during the **Opening of the 2008-2009 Trade Fair season**.



The report bases its analysis on the Fondazione Fiera Milano Economic and Territorial Observatory, a database set up in 2000 which now contains more than **73 thousand observations**, constantly increased by the **10,000 interviews** held annually with exhibitors at the Milan Exhibition Centre (5,000), with visitors (4,000) and consumers (1,000).

Richiedi il Rapporto Annuale  
di Fondazione Fiera Milano

The analysis presented in this first Report concentrates on three driving forces for "Made in Italy": **Furniture, Fashion and Machine Tooling**, considering the exhibitors at the 40-odd events held at Fiera Milano. This sample group is particularly interesting because almost 80% of it is made up of companies with fewer than 50 employees, so it offers a significant cross-section of Italian small and medium enterprises, which are given very little space in official statistics.

"While they do not aspire to represent the entire Italian System", stresses **Enrica Baccini, Head of the Studies Office of the Fondazione**, who for this task coordinated a structured and multi-disciplined pool of Researchers from the **Cattolica University** and **Bocconi University**, *"the exhibitors of the sectors selected represent a highly significant sample group both in terms of number and territorial distribution as well as the capacity to grasp the trends of the main company performance variables. This is why we believe it can offer useful information, also in terms of methods, for a more precise interpretation of the state of health as well as the possible evolutionary trends of our economic system"*.



Indeed, starting with the extraordinary store of information contained in the **Fiera di Milano Economic and Territorial Observatory**, the team of academics who completed the Report processed some innovative, simple and composed indicators that can offer a precious instrument for further study, also in terms of interpretation.

The indicators include **Self Confidence** (in other words the perception that entrepreneurs from the three sample sectors have of their company, which at an aggregate level becomes a general perception of the sector); **the Commitment to innovation**; **Confidence in Italy** (the feeling and more general perception of the Italian economy by all the companies present in the Economic and Territorial Observatory).

Self Confidence and Commitment to innovation were then analysed together, to gain a genuine representation of the so-called **enterprise space**: Indeed entrepreneurs are those who, by examining all the relevant data available to them on the trend of their own business, their sector and the macro-economic environment of reference (here Italian, most definitely, but increasingly also European and world), build expectations for the future which can be summarised in their degree of confidence. Using these as the starting point, they have to make decisions, particularly as regards resources to invest in activities aimed at innovation, which determine the performance of their business not only in the immediate future, but also in the mid-term.



The combined quantitative and qualitative analysis of these indicators confirms a general economic condition that, to paraphrase a successful formula used a decade ago by Fabrizio Galimberti and Luca Paolazzi, seems to emulate more and more the **flight of the hornet**. According to the laws of physics, the

Italian economy - like the hornet - shouldn't be able to fly, let alone rise from the ground; and yet it does fly, sometimes even higher than other systems whose aerodynamics appear to be better.



"Due to its centuries-old history as a 'showcase' of the Italian economy of excellence", stressed **Luigi Roth, President of Fondazione Fiera Milano**, in his opening remarks *"and to the ongoing correspondence between the types of exhibitions hosted by the Exhibition centre and the structure of the Italian economic system, the observation of the business world that Fiera di Milano now offers for everyone's attention through the first Annual Report, is in my opinion highly representative of some economical features and trends of our Italian System.*

*"I would also like to add, and for this I give my sincere thanks to the academics and researchers who worked to design and complete the Report, that the study is not limited to offering a snapshot - which, updated and in-depth as it may be, would still risk the inevitable static nature of images - but instead offers at least another two precious elements of dynamism: on the one hand, a picture of prospects and trends; on the other, a methodological approach which, by combining statistical-quantitative and interpretative-qualitative methods, makes it possible to process indicators of undoubted originality which, we hope, can be a useful benchmark for anyone who would like to explore the issue further".*

*"Academics, observers, the trade", concluded Roth, "are now unanimous in regarding Fiera Milano as an authoritative launching pad for the Italian economy, prevalently manufacturing, since it gives Italian small and medium enterprises the chance to display themselves to international markets and to swap or acquire unique know-how. It is our hope that as of the first Annual Report, the Fiera can also be unanimously seen as a qualified and authoritative source of information and analysis tools for gauging the state of health of the Italian economy, its strengths and, why not, its weaknesses, its feelings and expectations as well as its possible growth trends. On our part, we consider it our duty to make this contribution and we are happy to share our store of data and studies".*

**Per ulteriori informazioni:**

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