

## **FONDAZIONE FIERA MILANO. BALANCE SHEET AT 30TH JUNE 2004 APPROVED WITH NET PROFITS OF 1.4 MILLION EUROS**

Following a proposal by the president, **Luigi Roth**, the General Council also decided to make additional large-scale investments both in the New Complex and the city site.

Milan, 21st December 2004 - The General Council of Fondazione Fiera Milano, presided by Luigi Roth, approved the Balance Sheet for the 1/7/2003 - 30/6/2004 financial year which closed with **net profits of 1.4 million euros** after depreciation for 32.7 million euros. **The operating margin was up by 6.6% on that of the previous year.**

The report accompanying the balance sheet illustrates the main events that took place during 2003/2004, a year in which the Fondazione and its subsidiary, **Sviluppo Sistema Fiera**, were busy supervising work on the **New Complex**, in which **investments for approximately 330 million euros** have been made, and holding the international tender for the redevelopment of the Fiera Milano city site which was awarded to the **City Life consortium**.

Partly thanks to the excellent performance of **Fiera Milano spa**, the consolidated **net profit** of the Fondazione Fiera Milano group amounted to **15.1 million euros** after depreciation for 47.2 million euros. The value of "production" of the group headed by Fondazione Fiera Milano was approximately 300 million euros in 2003/2004.

The General Council also defined the guidelines for further major additions to the investment programme. These included the construction of associated functions at the New Complex (hotels and recreational activities), while the future City Complex will benefit from the optimisation of exhibition requirements, the complete redefinition of logistics, and integration and links with the future redeveloped area surrounding the site.

The programme also included the first resources that Fondazione Fiera Milano allocated to the new corporate activities which came into being following the extension of the Articles of Association which was

deliberated by the General Council on 8th October and approved by a Decree of the President of Regione Lombardia dated 26th November 2004.

**Per ulteriori informazioni:**

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