

"GROUP PHOTO" FOR FONDAZIONE FIERA MILANO.

The first social accounting for Fondazione Fiera Milano tells about the Group's transformation process and redevelopment of the exhibition system using an entrepreneurial approach for the public interests.

Milan, 24 February 2004 – Significant economic, environmental and social spin-offs for the territory and an innovative approach where the public and private sector share responsibilities: these are the highlights that emerge from Fondazione Fiera Milano's first balance sheet, which was presented to the press today by Chairman and CEO Luigi Roth.

The social accounting is a photograph that mainly represents a qualitative account of a single period of activity (January 2001 - June 2003) for Fondazione Fiera Milano and of those who accompanied it all along. Two and a half years of business activity that basically revolve around a concrete objective: the transformation of Milan's exhibition system to promote the economic growth of the Milan Fair group, where Fondazione is the group leader, and of the economy of the country as a whole.

The social accounting provides a photograph of Fondazione Fiera Milano quantity-wise, of the added value distributed to its stakeholders.

The most obvious dimension of the value generated is quantified by calculating the net global added value. This amount – equal to the algebraic sum of production value, intermediate costs, the balance of sideline and extraordinary business and amortization – shows the wealth generated by the business activity that the company redistributes to those who have contributed to create it: human resources, public administration, financiers and the company itself.

It is estimated that when the New Complex will start working, the economic spin-offs for the territory will be more than €4 billion (currently 2 billion) in business activity, creating approx. 42,000 workplaces.

"Drawing up a social accounting, after two and a half years of intense work, was a moral duty for all of us as well as a moment for thought", explained Roth. "The consequences of our actions are not confined to our group only but, as well known, they have great impact on the community around us and generate direct effects (economic spin-offs, new jobs) and indirect effects, that involve and also spur other entities to act (companies, local and national institutes, the economic system)".

With its commitment to be transparent, Fondazione Fiera Milano joins the small number of companies that presented their social accounting in Italy today. The social accounting was presented with Fondazione Fiera Milano's code of ethics, which establishes the rules of conduct for the people who work at Fondazione and for Fondazione, and which contributes to the dissemination of an in-house culture of ethics.

A social accounting– Roth pointed out – is certainly a difficult undertaking for companies, not only in terms of costs and efforts, but also in terms of credibility, because the results that have been attained and the efforts that have been expended on objectives are exposed to assessment by outsiders. Inside the company, it also means that the focus is on ascertaining that the objectives achieved and the basic guiding principles meet its corporate mission.

Information Note

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