

# FINANCIAL AGGREGATES FOR 1828 ITALIAN COMPANIES

(2000)



1828 SELECTED COMPANIES

1990-1999

Excerpt in English from  
“DATI CUMULATIVI DI  
1828 SOCIETÀ ITALIANE”

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This survey covers 1828 Italian companies in the manufacturing and service industries over the ten-year period 1990 to 1999. Historic data going back to 1968 are also given for a more restricted group of 964 businesses. In both cases the aggregate figures form a consistent basis for comparison, consisting as they do of a “closed” number of units over their respective reference periods (see Tables 1 and 25).

The sample includes 1716 manufacturing businesses (and comprises all Italy’s large manufacturers) which together account for 43% of the aggregate sales and added value of the approximately 44,000 enterprises with more than 20 employees recorded in the ISTAT (Italian Statistics Office) census of 1995. The businesses covered represent 43% of the 44,000 enterprises’ export sales, 53% of their gross fixed assets and 34% of their workforce.

As usual, the companies provided assistance in compiling the figures. The results of the survey are given in sets of tables, broken down by all the companies, by those in the public sector and those in the private sector (with the caveat that a number of major businesses have been privatised in recent years, notably Telecom Italia in 1998). The figures are then broken down further to show the aggregate data of medium-size businesses (\*). The figures in the ten-year sample are also analysed by industry, based on each company’s principal operations, and by record of profitable, loss-making or mixed results. All the numbers are expressed in euros, translated from lire at the fixed exchange rate of Lit. 1936.27 to the euro.

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(\*) These are defined as family firms in the first sample having in 1990 a share capital not exceeding € 12.5 m and sales of € 50 m or less, in the second having in 1968 a share capital of up to € 0.5 m and sales of € 5 m, and in 1999 not more than € 25 m in share capital, € 75 m sales and 500 employees.

TABLE 1

## ANNUAL CHANGES IN NUMBER OF SELECTED COMPANIES

	ADDITIONS	REDUCTIONS	NUMBER AT YEAR-END
	(Companies incorporated in year)	(Mergers)	
1990 .....	—	—	1842
1991 .....	73	(53)	1862
1992 .....	62	(25)	1899
1993 .....	46	(54)	1891
1994 .....	32	(60)	1863
1995 .....	37	(57)	1843
1996 .....	45	(83)	1805
1997 .....	48	(64)	1789
1998 .....	61	(46)	1804
1999 .....	65	(41)	1828
	<u>469</u>	<u>(483)</u>	

N.B. - 222 companies have been added and 149 deleted since last year's edition. Of the latter, 41 have been merged into other selected companies, 7 into companies not in the sample, 23 have gone into bankruptcy proceedings, three have ceased trading, and 75 failed to provide their figures in time for inclusion.

TABLE 2

## AGGREGATE GROWTH INDICES

	1995	1996	1997	1998	1999
	%	%	%	%	%
CHANGE IN NET SALES .....	+ 14.0	+ 2.1	+ 6.9	+ 1.3	+ 3.5
<i>of which:</i>					
<i>domestic sales</i> .....	+ 11.4	+ 1.6	+ 6.2	+ 0.8	+ 4.4
<i>exports</i> .....	+ 22.3	+ 3.4	+ 9.0	+ 2.8	+ 0.8
INCREASES IN GROSS FIXED ASSETS <sup>(1)</sup> .....	+ 5.1	+ 4.3	+ 4.9	+ 3.8	+ 3.3
DECREASE IN NUMBER OF EMPLOYEES .....	- 0.9	- 1.5	- 1.2	- 1.3	- 2.0

(1) Excluding monetary revaluations, write-ups arising from asset transfers between companies and revaluations arising on mergers.

TABLE 3

GROWTH INDICES BY INDUSTRY 1996/1999  
(Percentage changes)

	NET SALES				GROSS FIXED ASSETS <sup>(1)</sup>		NUMBER OF EMPLOYEES	
	%		Rank		%	Rank	%	Rank
	(96/99)	(98/99)	(96/99)	(98/99)				
BUILDING AND CIVIL								
ENGINEERING	34.8	7.6	1	3	-9.2	28	-15.5	26
TRANSPORT	29.0	4.5	2	11	21.1	6	1.6	5
PUBLIC UTILITIES AND								
MOTORWAYS <sup>(2)</sup>	27.6	9.7	3	1	11.8	19	3.3	2
HEALTH CARE	17.9	6.9	4	5	19.2	9	1.9	4
BUILDING MATERIALS	17.9	7.4	5	4	10.8	20	-3.6	12
RETAILING	16.1	5.4	6	9	26.4	2	-3.4	11
PRINTING AND PUBLISHING <sup>(2)</sup>	15.9	5.4	7	8	-1.7	26	-5.1	15
VEHICLES	15.5	—	8	21	-1.2	25	-16.7	27
WINES, SPIRITS AND BEVERAGES	14.8	5.3	9	10	18.2	10	-6.4	17
GLASS	11.8	6.0	10	6	20.1	7	-8.7	22
MECHANICAL ENGINEERING	10.8	5.9	11	7	21.4	5	3.7	1
ELECTRONICS	10.3	2.3	12	13	14.7	15	-6.3	16
RUBBER AND CABLES	10.0	0.8	13	17	9.5	21	-1.4	7
RADIO, TV AND DOMESTIC								
APPLIANCES	9.6	0.1	14	19	19.6	8	-1.9	8
OTHER TEXTILES	8.2	1.2	15	16	17.1	11	-2.6	9
ENERGY	7.8	9.2	16	2	11.9	18	-13.3	25
CONFECTIONERY	6.0	2.2	17	14	22.0	4	-4.1	14
DAIRY PRODUCTS	5.3	3.9	18	12	25.0	3	-12.4	24
PAPER	4.5	0.7	19	18	13.5	16	-3.8	13
PROCESS ENGINEERING	4.2	-9.8	20	24	0.1	23	-11.3	23
CLOTHING	3.8	—	21	20	16.3	14	-7.1	19
CHEMICALS	3.4	1.9	22	15	16.6	13	-3.3	10
IRON AND STEEL	2.5	-9.1	23	23	28.7	1	1.9	3
WOOLLEN TEXTILES	-0.3	-1.4	24	22	13.2	17	-7.3	20
PRESERVES	-3.8	-11.6	25	26	-1.0	24	0.4	6
COTTON TEXTILES	-5.9	-11.5	26	25	5.4	22	-6.6	18
MAN-MADE FIBRES	-14.3	-16.5	27	28	16.7	12	-8.7	21
FLOUR MILLING AND PASTA	-17.8	-11.9	28	27	-3.4	27	-20.9	28
1828 COMPANIES	12.1	3.5			12.5		-4.4	
COMPANIES CONSISTENTLY IN								
PROFIT OR BREAKING EVEN	13.4	4.0			10.2		-1.3	
COMPANIES CONSISTENTLY								
INCURRING LOSSES	278.6	55.1			58.7		148.1	
COMPANIES WITH MIXED RECORDS	7.8	1.6			14.9		-10.8	
PUBLIC SECTOR COMPANIES	5.4	3.8			11.7		-9.2	
PRIVATE SECTOR COMPANIES	14.1	3.4			13.2		-3.2	
MEDIUM-SIZE COMPANIES	8.3	1.2			20.3		1.3	
MANUFACTURING COMPANIES <sup>(2)</sup>	9.2	2.4			12.3		-5.8	
SERVICE COMPANIES <sup>(2)</sup>	25.9	8.2			12.9		1.7	

N.B. - Industries do not include some companies whose operations in the industry concerned would not be significant. The indices may also be affected by transfers of businesses to and from companies operating in different industries.

(1) Excluding monetary revaluations, write-ups arising from asset transfers between companies and revaluations arising on mergers but including depreciation and amortisation.

(2) Calculated on a consistent basis.

TABLE 4

## ANNUAL CHANGES IN VALUE ADDED

	1991	1992	1993	1994	1995	1996	1997	1998	1999
	%	%	%	%	%	%	%	%	%
CHEMICALS	-11.12	0.59	0.19	18.16	38.60	-18.41	3.66	-6.02	-6.98
ENERGY	11.03	5.30	9.83	11.87	6.41	3.73	1.71	1.36	0.19
IRON AND STEEL	-9.01	-7.21	-2.43	29.62	40.47	-27.28	6.44	2.33	-12.02
BASIC INDUSTRIES	3.14	2.55	6.50	15.15	16.53	-5.93	2.68	0.26	-2.68
FOOD	6.93	7.78	6.56	-4.39	1.38	6.31	5.34	-1.08	-0.93
PAPER	1.75	-8.68	5.09	12.45	33.44	-7.17	-7.65	12.53	-7.29
VEHICLES	-6.23	-6.81	-21.53	20.04	19.37	-9.40	21.11	-15.16	-4.35
RADIO, TV AND DOMESTIC									
APPLIANCES	15.13	0.18	7.90	7.28	4.52	0.24	9.70	2.05	0.03
ELECTRONICS	-1.86	-3.48	-6.26	-2.48	-2.16	-6.67	13.53	2.45	-4.74
PHARMACEUTICALS AND									
COSMETICS	12.17	5.89	0.59	5.90	3.49	6.29	3.97	5.16	8.32
MAN-MADE FIBRES	0.85	19.13	7.48	24.21	17.64	-12.92	-0.92	-1.05	-15.79
RUBBER AND CABLES	12.34	-1.94	-0.83	4.24	13.14	-1.66	-3.06	2.26	-3.40
PRINTING AND PUBLISHING	3.00	8.46	-3.24	0.36	-5.54	9.13	10.18	2.55	4.98
PROCESS ENGINEERING	19.83	23.55	12.60	-11.41	-13.62	-7.23	13.89	-1.41	-5.75
BUILDING AND CIVIL									
ENGINEERING	2.72	2.38	-12.45	-17.21	14.46	-12.95	9.10	9.31	12.38
MECHANICAL ENGINEERING	2.44	8.73	3.96	12.48	10.80	1.84	2.36	-0.79	4.43
BUILDING PRODUCTS	6.38	5.87	-8.06	5.94	-0.68	-5.20	9.49	-1.30	12.98
TEXTILES AND CLOTHING	1.79	1.85	2.70	5.28	10.30	-7.38	4.70	-2.03	0.31
GLASS	7.69	-4.18	2.62	14.16	21.21	1.17	-2.76	-0.72	1.13
OTHER COMPANIES	11.10	10.73	6.18	8.24	15.04	5.38	7.26	7.53	5.23
OTHER MANUFACTURING									
COMPANIES	2.87	2.25	-2.75	5.17	7.78	-2.07	8.32	-1.38	0.60
MANUFACTURING COMPANIES	2.96	2.35	0.27	8.63	10.99	-3.56	6.20	-0.78	-0.61
RETAILING	9.29	11.83	1.47	1.69	2.94	7.65	2.44	2.32	9.49
PUBLIC UTILITIES AND MOTORWAYS	17.50	9.77	11.49	12.31	8.17	6.55	6.14	8.32	4.18
TRANSPORT	3.34	19.99	2.40	9.17	4.41	-7.61	4.02	9.16	-13.94
SERVICE COMPANIES	15.50	10.80	9.90	11.31	7.52	5.43	5.77	8.03	3.16
1828 COMPANIES	5.44	4.18	2.49	9.29	10.12	-1.35	6.09	1.53	0.44
PUBLIC SECTOR COMPANIES	4.73	6.67	1.56	8.87	8.50	-0.49	0.56	0.44	-1.50
PRIVATE SECTOR COMPANIES	5.75	3.10	2.90	9.48	10.83	-1.72	8.49	1.97	1.22
MEDIUM-SIZE COMPANIES	5.64	6.43	2.14	5.89	12.65	-0.10	3.07	2.35	1.66

TABLE 5

## NET PROFIT (LOSS)

	1999				1998				INCREASE (DECREASE) 1999/1998	
	PROFITS		LOSSES		PROFITS		LOSSES		PROFITS	LOSSES
	No. of compa- nies	€ m	No. of compa- nies	€ m	No. of compa- nies	€ m	No. of compa- nies	€ m	€ m	
1828 COMPANIES .....	1395	25,678	433	5,040	1327	16,134	477	4,526	9,544	514
118 PUBLIC SECTOR COMPANIES	78	6,851	40	2,294	67	4,312	36	1,835	2,539	459
1710 PRIVATE SECTOR COMPANIES	1317	18,827	393	2,746	1260	11,822	441	2,691	7,005	55
425 MEDIUM-SIZE COMPANIES ..	305	419	120	105	329	333	98	98	86	7
1716 MANUFACTURING COMPANIES	1323	19,078	393	3,983	1257	11,160	438	3,797	7,918	186
112 SERVICE COMPANIES .....	72	6,600	40	1,057	70	4,974	39	729	1,626	328

TABLE 6

## EARNINGS STRUCTURE: A PERCENTAGE ANALYSIS

	1828 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFAC- TURING COMPANIES		SERVICE COMPANIES	
	1998	1999	1998	1999	1998	1999	1998	1999	1998	1999	1998	1999
	%	%	%	%	%	%	%	%	%	%	%	%
NET SALES .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
OTHER OPERATING REVENUES .....	2.21	2.42	2.28	2.51	2.20	2.39	1.48	1.57	2.08	2.36	2.83	2.64
CONSUMABLES AND SUNDRY OPERATING COSTS .....	-71.52	-72.61	-61.38	-63.71	-74.27	-75.04	-73.93	-73.90	-74.82	-75.87	-56.80	-58.87
VALUE ADDED .....	30.69	29.81	40.90	38.80	27.93	27.35	27.55	27.67	27.26	26.49	46.03	43.77
LABOUR COST .....	-15.23	-14.70	-17.14	-16.47	-14.71	-14.22	-17.01	-17.29	-15.08	-14.57	-15.91	-15.25
GROSS OPERATING MARGIN	15.46	15.11	23.76	22.33	13.22	13.13	10.54	10.38	12.18	11.92	30.12	28.52
DEPRECIATION AND AMORTISATION .....	-7.03	-6.84	-11.03	-10.12	-5.95	-5.94	-3.58	-3.74	-5.63	-5.50	-13.25	-12.47
OPERATING MARGIN .....	8.43	8.27	12.73	12.21	7.27	7.19	6.96	6.64	6.55	6.42	16.87	16.05
INTEREST CHARGES LESS INTEREST INCOME .....	0.30	1.45	0.53	3.31	0.24	0.95	-1.19	-0.76	0.55	1.77	-0.81	0.13
BALANCE OF OTHER COSTS AND REVENUES .....	-0.82	-0.70	-1.31	-0.16	-0.69	-0.85	-0.50	-0.42	-0.95	-0.78	-0.25	-0.35
PROFIT (LOSS) BEFORE TAX	7.91	9.02	11.95	15.36	6.82	7.29	5.27	5.46	6.15	7.41	15.81	15.83

## NET SALES AS A PERCENTAGE OF GROSS TANGIBLE FIXED ASSETS

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
1828 COMPANIES .....	114.2	107.8	100.5	93.2	95.4	103.5	101.3	103.2	100.8	100.9
COMPANIES CONSISTENTLY IN PROFIT OR BREAKING EVEN	65.8	65.6	63.3	59.6	60.3	65.5	66.1	67.3	67.1	68.0
COMPANIES CONSISTENTLY INCURRING LOSSES:										
- including energy companies	46.1	39.7	40.8	37.6	47.4	51.9	55.9	101.3	103.8	133.2
- excluding energy companies	44.6	38.6	39.7	36.7	47.7	52.9	56.9	103.4	105.7	135.4
COMPANIES WITH MIXED RECORDS .....	191.1	176.5	161.4	153.4	158.1	170.8	164.4	164.8	157.7	154.2
PUBLIC SECTOR COMPANIES ....	71.5	66.7	59.4	54.2	50.7	53.6	53.1	53.0	49.3	50.1
PRIVATE SECTOR COMPANIES ...	145.8	138.2	131.4	123.1	130.2	142.2	138.4	142.1	140.5	139.5
MEDIUM-SIZE COMPANIES .....	228.4	217.3	205.6	196.4	204.2	216.3	198.1	191.5	185.2	178.4
MANUFACTURING COMPANIES:										
- including energy companies	146.5	137.4	127.4	117.1	119.9	129.3	124.6	126.5	121.6	121.6
- excluding energy companies	208.1	196.4	186.4	178.1	184.4	200.2	190.1	194.5	190.3	185.7
SERVICE COMPANIES .....	48.4	49.1	47.6	47.0	47.2	51.1	53.5	55.0	57.1	58.7

N.B. - Excluding monetary revaluations, gains from asset transfers and revaluations arising on mergers.

TABLE 8

## INTEREST CHARGES

	TOTAL INTEREST CHARGES		INTEREST CHARGES LESS INTEREST INCOME		
	€ m	Average cost of funding %	€ m	As % of NOM	As % of pre-tax profit (loss) <sup>(1)</sup>
<b>1828 COMPANIES</b>					
1995 .....	13,483	11.6	-4,631	-18.3	-20.9
1996 .....	12,139	10.6	-2,415	-10.9	-11.9
1997 .....	9,854	8.8	-571	-2.3	-2.7
1998 .....	8,041	7.2	972	3.5	3.9
1999 .....	6,889	5.8	4,886	17.6	19.2
<b>PUBLIC SECTOR COMPANIES</b>					
1995 .....	5,417	11.3	-2,702	-30.3	-31.4
1996 .....	4,440	9.9	-1,293	-14.9	-16.2
1997 .....	3,249	7.9	-504	-5.8	-7.3
1998 .....	2,505	7.0	365	4.1	4.6
1999 .....	1,828	5.9	2,382	27.1	27.5
<b>PRIVATE SECTOR COMPANIES</b>					
1995 .....	8,066	11.8	-1,929	-11.7	-14.3
1996 .....	7,699	11.1	-1,122	-8.4	-9.1
1997 .....	6,605	9.3	-67	-0.4	-0.5
1998 .....	5,536	7.3	607	3.3	3.6
1999 .....	5,061	5.7	2,504	13.2	15.0
<b>MEDIUM-SIZE COMPANIES</b>					
1995 .....	383	12.0	-224	-24.5	-28.3
1996 .....	385	11.3	-225	-28.5	-30.1
1997 .....	354	9.8	-176	-22.8	-24.5
1998 .....	306	7.9	-144	-17.2	-18.5
1999 .....	255	6.3	-92	-11.4	-12.1
<b>MANUFACTURING COMPANIES</b>					
1995 .....	11,152	12.0	-3,111	-16.5	-19.1
1996 .....	10,076	10.9	-1,431	-9.5	-10.1
1997 .....	8,266	9.0	102	0.6	0.7
1998 .....	6,691	7.5	1,452	8.4	9.8
1999 .....	5,936	6.1	4,803	27.6	31.4
<b>SERVICE COMPANIES</b>					
1995 .....	2,331	9.9	-1,520	-23.3	-26.2
1996 .....	2,063	9.5	-984	-14.0	-16.2
1997 .....	1,588	7.7	-673	-8.9	-10.1
1998 .....	1,350	6.3	-480	-4.8	-4.9
1999 .....	953	4.4	83	0.8	0.8

N.B. - NOM = Net operating margin.

(1) Pre-tax profit plus interest charges less interest income.

TABLE 9

## AVERAGE DEPRECIATION RATES

	AVERAGE DEPRECIATION RATES						PERCENTAGE OF TANGIBLE FIXED ASSETS DEPRECIATED AT END-1999
	1998		1999		AVERAGE 1990/1999		
	%	%	%	%	%	%	
1828 COMPANIES .....	6.5	5.8	6.1	5.5	6.9	6.1	62.6
COMPANIES CONSISTENTLY IN PROFIT	6.3	5.6	6.0	5.2	6.8	5.9	63.6
COMPANIES CONSISTENTLY INCURRING LOSSES .....	5.0	4.7	5.3	5.1	4.9	4.8	34.9
COMPANIES WITH MIXED RECORDS .....	6.9	6.2	6.4	6.1	7.2	6.4	62.2
PUBLIC SECTOR COMPANIES .....	6.0	5.0	5.6	4.6	6.1	5.1	62.5
PRIVATE SECTOR COMPANIES .....	6.9	6.4	6.5	6.2	7.6	6.8	62.7
MEDIUM-SIZE COMPANIES .....	6.3	5.4	6.1	5.4	6.7	5.7	63.8
MANUFACTURING COMPANIES .....	6.5	5.5	6.1	5.3	6.8	5.7	63.4
SERVICE COMPANIES .....	6.7	6.4	6.1	6.1	7.3	6.9	60.9

TABLE 10

## 1828 COMPANIES:

## SOURCES AND APPLICATIONS OF FUNDS

	1828 COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1991	1992	1993	1994	1995	1996	1997	1998	1999	1991-93	1994-96	1997-99
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	24,804	27,016	25,559	21,042	21,694	22,017	21,938	23,254	23,011	77,379	64,753	68,203
Financial investments	8,919	8,063	8,531	8,022	7,427	6,135	12,885	10,939	45,711	25,513	21,584	69,535
Increase (decrease) in cash and other liquid assets <sup>(2)</sup>	628	(1,814)	150	(125)	(711)	(95)	1,660	2,893	(1,068)	(1,036)	(931)	3,485
Increase (decrease) in working capital <sup>(3)</sup>	634	(566)	2,461	3,481	7,913	(354)	(104)	(5,076)	(2,400)	2,529	11,040	(7,580)
<b>Total applications</b>	<b>34,985</b>	<b>32,699</b>	<b>36,701</b>	<b>32,420</b>	<b>36,323</b>	<b>27,703</b>	<b>36,379</b>	<b>32,010</b>	<b>65,254</b>	<b>104,385</b>	<b>96,446</b>	<b>133,643</b>
Cash flow <sup>(4)</sup>	21,789	20,741	22,248	27,312	33,744	32,057	35,982	33,536	48,390	64,778	93,113	117,908
Funds provided by shareholders <sup>(5)</sup>	1,163	(641)	4,073	11,248	433	(1,170)	(188)	(797)	(879)	4,595	10,511	(1,864)
Grants received	1,267	1,034	988	967	1,145	1,305	980	714	715	3,289	3,417	2,409
Increase (decrease) in borrowings	10,766	11,565	9,392	(7,107)	1,001	(4,489)	(395)	(1,443)	17,028	31,723	(10,595)	15,190
<b>Total sources</b>	<b>34,985</b>	<b>32,699</b>	<b>36,701</b>	<b>32,420</b>	<b>36,323</b>	<b>27,703</b>	<b>36,379</b>	<b>32,010</b>	<b>65,254</b>	<b>104,385</b>	<b>96,446</b>	<b>133,643</b>

(1) Excluding capitalised interest charges.

(2) Cash in hand and with banks and fixed-interest securities.

(3) Increase (decrease) in inventories, trade accounts receivable and other current assets, net of trade accounts payable and other current debt.

(4) Including funds generated by divestments.

(5) Rights issues, including share premiums, net of dividends paid and capital refunded to shareholders.

TABLE 11

## PUBLIC SECTOR COMPANIES:

## SOURCES AND APPLICATIONS OF FUNDS

	PUBLIC SECTOR COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1991	1992	1993	1994	1995	1996	1997	1998	1999	1991-93	1994-96	1997-99
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	9,643	11,182	8,722	7,758	7,146	7,107	6,460	6,500	6,854	29,547	22,011	19,814
Financial investments	2,744	1,427	3,014	2,292	1,734	(103)	1,863	(41)	3,080	7,185	3,923	4,902
Increase (decrease) in cash and other liquid assets <sup>(2)</sup>	(71)	(160)	712	1,273	(1,345)	311	(149)	2,179	(499)	481	239	1,531
Increase (decrease) in working capital <sup>(3)</sup>	(543)	(609)	1,498	(810)	828	(250)	404	(2,316)	(3,407)	346	(232)	(5,319)
<b>Total applications</b>	<b>11,773</b>	<b>11,840</b>	<b>13,946</b>	<b>10,513</b>	<b>8,363</b>	<b>7,065</b>	<b>8,578</b>	<b>6,322</b>	<b>6,028</b>	<b>37,559</b>	<b>25,941</b>	<b>20,928</b>
Cash flow <sup>(4)</sup>	6,092	6,326	8,164	8,871	11,372	11,009	10,726	11,672	14,751	20,582	31,252	37,149
Funds provided by shareholders <sup>(5)</sup>	740	12	677	4,838	(851)	(1,478)	1,804	100	(5,483)	1,429	2,509	(3,579)
Grants received	621	620	555	524	601	850	591	449	570	1,796	1,975	1,610
Increase (decrease) in borrowings	4,320	4,882	4,550	(3,720)	(2,759)	(3,316)	(4,543)	(5,899)	(3,810)	13,752	(9,795)	(14,252)
<b>Total sources</b>	<b>11,773</b>	<b>11,840</b>	<b>13,946</b>	<b>10,513</b>	<b>8,363</b>	<b>7,065</b>	<b>8,578</b>	<b>6,322</b>	<b>6,028</b>	<b>37,559</b>	<b>25,941</b>	<b>20,928</b>

(1) Excluding capitalised interest charges.

(2) Cash in hand and with banks and fixed-interest securities.

(3) Increase (decrease) in inventories, trade accounts receivable and other current assets, net of trade accounts payable and other current debt.

(4) Including funds generated by divestments and adjustments arising from privatisations.

(5) Rights issues, including share premiums, net of dividends paid and capital refunded to shareholders.



TABLE 12

	PRIVATE SECTOR COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1991	1992	1993	1994	1995	1996	1997	1998	1999	1991-93	1994-96	1997-99
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	15,161	15,834	16,837	13,284	14,548	14,910	15,478	16,754	16,157	47,832	42,742	48,389
Financial investments	6,175	6,636	5,517	5,730	5,693	6,238	11,022	10,980	42,631	18,328	17,661	64,633
Increase (decrease) in cash and other liquid assets <sup>(2)</sup>	699	(1,654)	(562)	(1,398)	634	(406)	1,809	714	(569)	(1,517)	(1,170)	1,954
Increase (decrease) in working capital <sup>(3)</sup>	1,177	43	963	4,291	7,085	(104)	(508)	(2,760)	1,007	2,183	11,272	(2,261)
<b>Total applications</b>	<b>23,212</b>	<b>20,859</b>	<b>22,755</b>	<b>21,907</b>	<b>27,960</b>	<b>20,638</b>	<b>27,801</b>	<b>25,688</b>	<b>59,226</b>	<b>66,826</b>	<b>70,505</b>	<b>112,715</b>
Cash flow <sup>(4)</sup>	15,697	14,415	14,084	18,441	22,372	21,048	25,256	21,864	33,639	44,196	61,861	80,759
Funds provided by shareholders <sup>(5)</sup>	423	(653)	3,396	6,410	1,284	308	(1,992)	(897)	4,604	3,166	8,002	1,715
Grants received	646	414	433	443	544	455	389	265	145	1,493	1,442	799
Increase (decrease) in borrowings	6,446	6,683	4,842	(3,387)	3,760	(1,173)	4,148	4,456	20,838	17,971	(800)	29,442
<b>Total sources</b>	<b>23,212</b>	<b>20,859</b>	<b>22,755</b>	<b>21,907</b>	<b>27,960</b>	<b>20,638</b>	<b>27,801</b>	<b>25,688</b>	<b>59,226</b>	<b>66,826</b>	<b>70,505</b>	<b>112,715</b>

(1) Excluding capitalised interest charges.

(2) Cash in hand and with banks and fixed-interest securities.

(3) Increase (decrease) in inventories, trade accounts receivable and other current assets, net of trade accounts payable and other current debt.

(4) Including funds generated by divestments and adjustments arising from privatisations.

(5) Rights issues, including share premiums, net of dividends paid and capital refunded to shareholders.

TABLE 13

	MEDIUM-SIZE COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1991	1992	1993	1994	1995	1996	1997	1998	1999	1991-93	1994-96	1997-99
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	422	432	392	403	568	575	575	580	645	1,246	1,546	1,800
Financial investments	180	111	81	116	202	147	137	219	194	372	465	550
Increase (decrease) in cash and other liquid assets <sup>(2)</sup>	(63)	34	48	55	(30)	19	27	(26)	171	19	44	172
Increase (decrease) in working capital <sup>(3)</sup>	202	102	93	275	440	95	554	(51)	56	397	810	559
<b>Total applications</b>	<b>741</b>	<b>679</b>	<b>614</b>	<b>849</b>	<b>1,180</b>	<b>836</b>	<b>1,293</b>	<b>722</b>	<b>1,066</b>	<b>2,034</b>	<b>2,865</b>	<b>3,081</b>
Cash flow <sup>(4)</sup>	508	518	537	663	784	716	989	758	868	1,563	2,163	2,615
Funds provided by shareholders <sup>(5)</sup>	58	(3)	4	11	11	12	(10)	(226)	84	59	34	(152)
Grants received	19	8	11	10	10	7	7	4	—	38	27	11
Increase (decrease) in borrowings	156	156	62	165	375	101	307	186	114	374	641	607
<b>Total sources</b>	<b>741</b>	<b>679</b>	<b>614</b>	<b>849</b>	<b>1,180</b>	<b>836</b>	<b>1,293</b>	<b>722</b>	<b>1,066</b>	<b>2,034</b>	<b>2,865</b>	<b>3,081</b>

(1) Excluding capitalised interest charges.

(2) Cash in hand and with banks and fixed-interest securities.

(3) Increase (decrease) in inventories, trade accounts receivable and other current assets, net of trade accounts payable and other current debt.

(4) Including funds generated by divestments.

(5) Rights issues, including share premiums, net of dividends paid and capital refunded to shareholders.

TABLE 14

	MANUFACTURING COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1991	1992	1993	1994	1995	1996	1997	1998	1999	1991-93	1994-96	1997-99
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	16,005	17,867	14,928	13,994	15,325	14,810	14,407	15,086	15,265	48,800	44,129	44,758
Financial investments	7,134	6,349	7,040	7,297	4,688	4,758	9,559	7,709	42,340	20,523	16,743	59,608
Increase (decrease) in cash and other liquid assets <sup>(2)</sup>	859	(1,656)	8	183	(885)	147	2,072	2,055	(1,054)	(789)	(555)	3,073
Increase (decrease) in working capital <sup>(3)</sup>	805	(876)	2,681	2,846	8,167	103	(466)	(5,461)	(2,090)	2,610	11,116	(8,017)
Total applications	24,803	21,684	24,657	24,320	27,295	19,818	25,572	19,389	54,461	71,144	71,433	99,422
Cash flow <sup>(4)</sup>	14,927	13,413	14,461	18,689	23,972	22,346	25,685	22,555	36,125	42,801	65,007	84,365
Funds provided by shareholders <sup>(5)</sup>	1,533	(73)	4,226	9,021	747	(1,220)	506	(785)	377	5,686	8,548	98
Grants received	367	321	353	221	390	438	386	202	102	1,041	1,049	690
Increase (decrease) in borrowings	7,976	8,023	5,617	(3,611)	2,186	(1,746)	(1,005)	(2,583)	17,857	21,616	(3,171)	14,269
Total sources	24,803	21,684	24,657	24,320	27,295	19,818	25,572	19,389	54,461	71,144	71,433	99,422

(1) Excluding capitalised interest charges.

(2) Cash in hand and with banks and fixed-interest securities.

(3) Increase (decrease) in inventories, trade accounts receivable and other current assets, net of trade accounts payable and other current debt.

(4) Including funds generated by divestments and adjustments arising from assets transferred between manufacturing and service companies.

(5) Rights issues, including share premiums, net of dividends paid and capital refunded to shareholders.

TABLE 15

	SERVICE COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1991	1992	1993	1994	1995	1996	1997	1998	1999	1991-93	1994-96	1997-99
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	8,799	9,149	10,631	7,048	6,369	7,207	7,531	8,168	7,746	28,579	20,624	23,445
Financial investments	1,785	1,714	1,491	725	2,739	1,377	3,326	3,230	3,371	4,990	4,841	9,927
Increase (decrease) in cash and other liquid assets <sup>(2)</sup>	(231)	(158)	142	(308)	174	(242)	(412)	838	(14)	(247)	(376)	412
Increase (decrease) in working capital <sup>(3)</sup>	(171)	310	(220)	635	(254)	(457)	362	385	(310)	(81)	(76)	437
Total applications	10,182	11,015	12,044	8,100	9,028	7,885	10,807	12,621	10,793	33,241	25,013	34,221
Cash flow <sup>(4)</sup>	6,862	7,328	7,787	8,623	9,772	9,711	10,297	10,981	12,265	21,977	28,106	33,543
Funds provided by shareholders <sup>(5)</sup>	(370)	(568)	(153)	2,227	(314)	50	(694)	(12)	(1,256)	(1,091)	1,963	(1,962)
Grants received	900	713	635	746	755	867	594	512	613	2,248	2,368	1,719
Increase (decrease) in borrowings	2,790	3,542	3,775	(3,496)	(1,185)	(2,743)	610	1,140	(829)	10,107	(7,424)	921
Total sources	10,182	11,015	12,044	8,100	9,028	7,885	10,807	12,621	10,793	33,241	25,013	34,221

(1) Excluding capitalised interest charges.

(2) Cash in hand and with banks and fixed-interest securities.

(3) Increase (decrease) in inventories, trade accounts receivable and other current assets, net of trade accounts payable and other current debt.

(4) Including funds generated by divestments and adjustments arising from assets transferred between manufacturing and service companies.

(5) Rights issues, including share premiums, net of dividends paid and capital refunded to shareholders.

TABLE 16

## CAPITAL EXPENDITURE

	CAPITAL EXPENDITURE AT CONSTANT PRICES <sup>(1)</sup>						DISPOSALS AS A PERCENTAGE OF CAPITAL EXPENDITURE					
	Total	Public sector	Private sector	Medium-size	Manu-facturing	Services	Total	Public sector	Private sector	Medium-size	Manu-facturing	Services
	€ m											
1990 .....	22,924	8,530	14,394	397	15,076	7,848	18.9	19.2	18.7	15.8	23.7	9.5
Index number	100.0	100.0	100.0	100.0	100.0	100.0						
1991 .....	24,211	9,465	14,746	409	15,554	8,657	18.2	10.0	23.4	22.3	20.2	14.5
Index number	105.6	111.0	102.4	103.0	103.2	110.3						
1992 .....	25,608	10,670	14,938	405	16,810	8,798	20.3	11.5	26.6	22.0	20.8	19.4
Index number	111.7	125.1	103.8	102.0	111.5	112.1						
1993 .....	23,427	8,090	15,337	354	13,567	9,860	20.0	8.4	26.2	22.5	20.5	19.4
Index number	102.2	94.8	106.6	89.2	90.0	125.6						
1994 .....	18,769	7,025	11,744	354	12,369	6,400	30.4	14.2	40.0	24.7	25.6	39.6
Index number	81.9	82.4	81.6	89.2	82.0	81.5						
1995 .....	18,360	6,089	12,271	476	12,903	5,457	33.4	18.4	41.9	19.4	25.0	53.5
Index number	80.1	71.4	85.3	119.9	85.6	69.5						
1996 .....	17,881	5,792	12,089	466	12,022	5,859	37.6	17.0	47.5	20.6	32.0	49.0
Index number	78.0	67.9	84.0	117.4	79.7	74.7						
1997 .....	17,476	5,169	12,307	457	11,470	6,006	37.6	13.7	47.7	27.8	32.8	47.0
Index number	76.2	60.6	85.5	115.1	76.1	76.5						
1998 .....	18,178	5,094	13,084	453	11,786	6,392	39.3	17.6	47.7	25.6	36.2	44.9
Index number	79.3	59.7	90.9	114.1	78.2	81.4						
1999 .....	17,794	5,303	12,491	498	11,804	5,990	38.6	30.3	42.1	39.5	42.1	31.7
Index number	77.6	62.2	86.8	125.4	78.3	76.3						

(1) Capital expenditure at current prices adjusted on basis of the ISTAT capital goods ex-factory price index.

TABLE 17

## WORKING CAPITAL AS A PERCENTAGE OF NET SALES

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	%	%	%	%	%	%	%	%	%	%
1828 COMPANIES .....	15.2	15.1	13.4	13.7	13.0	13.3	13.1	12.7	11.9	11.6
PUBLIC SECTOR COMPANIES .....	13.6	13.9	9.3	11.4	10.3	10.4	10.9	12.4	9.6	6.6
PRIVATE SECTOR COMPANIES .....	15.7	15.6	14.8	14.4	13.8	14.1	13.7	12.7	12.5	13.0
MEDIUM-SIZE COMPANIES .....	27.0	28.1	28.3	28.8	27.9	27.5	28.0	28.6	28.7	29.8
MANUFACTURING COMPANIES .....	19.9	20.2	18.3	19.0	17.8	17.7	18.0	17.0	16.1	16.0
SERVICE COMPANIES .....	-14.2	-13.2	-12.5	-12.0	-11.2	-9.7	-10.5	-8.2	-7.1	-7.0

N.B. - Working capital has been computed as the sum of the following items: inventories and trade receivables (net of their respective provisions for losses), other current assets, trade payables, amounts due to group companies and other current liabilities. The figures exclude the effect of gains on asset transfers. Ratios broken down by companies with a profitable, loss-making or mixed record are not given as they are not significant.

TABLE 18

## INVENTORIES AS A PERCENTAGE OF NET SALES

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	%	%	%	%	%	%	%	%	%	%
1828 COMPANIES .....	24.0	23.8	24.2	24.0	23.0	21.9	22.3	21.7	22.2	20.7
COMPANIES CONSISTENTLY IN PROFIT OR BREAKING EVEN .....	16.6	15.6	17.0	17.8	17.9	16.5	15.8	16.0	16.2	17.6
COMPANIES CONSISTENTLY INCURRING LOSSES .....	11.7	10.8	8.7	8.1	6.5	7.7	13.0	19.9	50.0	28.6
COMPANIES WITH MIXED RECORDS .....	28.0	28.6	28.9	28.3	26.5	25.6	26.9	25.8	25.8	22.7
PUBLIC SECTOR COMPANIES .....	37.3	37.1	37.4	35.5	35.6	34.8	35.6	34.4	38.6	32.2
PRIVATE SECTOR COMPANIES .....	19.1	19.0	19.7	20.1	19.2	18.1	18.3	18.1	17.8	17.6
MEDIUM-SIZE COMPANIES .....	28.5	28.9	30.7	31.8	30.8	28.7	27.8	25.3	25.6	25.7
MANUFACTURING COMPANIES .....	26.9	27.1	27.8	28.0	26.7	25.3	26.1	25.4	26.3	24.7
SERVICE COMPANIES .....	5.6	5.2	5.3	4.5	4.3	4.2	3.8	4.1	4.1	4.1

N.B. - Inventories are stated net of provisions against losses and the effect of gains on asset transfers.

TABLE 19

## BALANCE SHEET STRUCTURE

	1828 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFACTURING COMPANIES		SERVICE COMPANIES	
	1998	1999	1998	1999	1998	1999	1998	1999	1998	1999	1998	1999
	%	%	%	%	%	%	%	%	%	%	%	%
NET TANGIBLE FIXED ASSETS .....	35.3	31.8	47.0	47.4	29.5	25.5	25.1	24.3	29.4	25.8	59.6	57.7
NET WORKING CAPITAL <sup>(1)</sup> .....	23.2	19.9	23.4	21.0	23.1	19.5	42.9	40.7	28.0	24.2	3.4	1.3
ASSETS USED IN OPERATIONS .....	58.5	51.7	70.4	68.4	52.6	45.0	68.0	65.0	57.4	50.0	63.0	59.0
INVESTMENTS IN RELATED AND OTHER COMPANIES .....	23.8	31.6	13.9	16.6	28.7	37.6	12.1	12.9	24.5	33.3	20.7	24.4
CASH .....	4.8	4.1	4.0	3.7	5.2	4.2	8.5	9.6	5.2	4.3	3.3	3.1
FINANCIAL ASSETS .....	28.6	35.7	17.9	20.3	33.9	41.8	20.6	22.5	29.7	37.6	24.0	27.5
OTHER ASSETS .....	12.9	12.6	11.7	11.3	13.5	13.2	11.4	12.5	12.9	12.4	13.0	13.5
	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
SHAREHOLDERS' EQUITY .....	40.4	42.2	35.8	38.5	42.6	43.7	37.1	38.8	39.3	40.6	44.8	49.5
STAFF TERMINATION INDEMNITY PROVISION .....	5.3	4.7	4.9	4.6	5.5	4.7	6.7	6.5	5.5	4.8	4.4	4.3
BORROWINGS:												
medium-and long-term .....	15.0	17.0	19.5	16.6	12.8	17.2	15.6	15.3	14.6	17.6	17.0	14.7
short-term .....	15.0	14.2	7.3	8.3	18.8	16.6	23.0	22.2	15.3	14.4	13.7	13.2
	30.0	31.2	26.8	24.9	31.6	33.8	38.6	37.5	29.9	32.0	30.7	27.9
OTHER LIABILITIES .....	24.3	21.9	32.5	32.0	20.3	17.8	17.6	17.2	25.3	22.6	20.1	18.3
	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

(1) Net of trade accounts payable.

## CHANGES IN SHAREHOLDERS' EQUITY

	1997-99						
	1991-93	1994-96	1997	1998	1999	Total	Total 1991-99
	€ m						
1828 COMPANIES							
Balance at beginning of year .....	93,230	97,536	123,612	134,594	148,508	123,612	93,230
Profit (loss) for year .....	(10,289)	13,592	7,661	11,609	20,638	39,908	43,211
Dividends paid during year .....	(9,455)	(14,651)	(7,325)	(8,821)	(14,198)	(30,344)	(54,450)
New equity issues .....	14,050	25,162	7,137	8,024	13,319	28,480	67,692
Increase in share capital arising							
from asset transfers .....	1,602	1,310	(1,676)	906	1,963	1,193	4,105
Investment grants .....	3,289	3,417	980	714	715	2,409	9,115
Revaluations .....	5,343	7	—	—	114	114	5,464
Transfers to (from) p/l account .....	4,414	2,079	2,948	2,240	1,388	6,576	13,069
Other changes <sup>(1)</sup> .....	(4,648)	(4,840)	1,257	(758)	(185)	314	(9,174)
Balance at year-end .....	<u>97,536</u>	<u>123,612</u>	<u>134,594</u>	<u>148,508</u>	<u>172,262</u>	<u>172,262</u>	<u>172,262</u>
PUBLIC SECTOR COMPANIES							
Balance at beginning of year .....	27,923	22,880	33,435	39,959	43,682	33,435	27,923
Profit (loss) for year .....	(10,180)	3,772	1,167	2,477	4,558	8,202	1,794
Dividends paid during year .....	(831)	(4,279)	(2,722)	(2,817)	(6,187)	(11,726)	(16,836)
New equity issues .....	2,260	6,788	4,526	2,917	704	8,147	17,195
Increase in share capital arising							
from asset transfers .....	(847)	540	—	643	366	1,009	702
Investment grants .....	1,796	1,975	591	449	570	1,610	5,381
Revaluations .....	1,301	—	—	—	—	—	1,301
Transfers to (from) p/l account .....	3,176	539	2,944	313	599	3,856	7,571
Other changes <sup>(1)</sup> .....	(1,718)	1,220)	18	(259)	419	178	(320)
Balance at year-end .....	<u>22,880</u>	<u>33,435</u>	<u>39,959</u>	<u>43,682</u>	<u>44,711</u>	<u>44,711</u>	<u>44,711</u>
PRIVATE SECTOR COMPANIES							
Balance at beginning of year .....	65,307	74,656	90,177	94,635	104,826	90,177	65,307
Profit (loss) for year .....	(109)	9,820	6,494	9,132	16,080	31,706	41,417
Dividends paid during year .....	(8,624)	(10,372)	(4,603)	(6,004)	(8,011)	(18,618)	(37,614)
New equity issues .....	11,790	18,374	2,611	5,107	12,615	20,333	50,497
Increase in share capital arising							
from asset transfers .....	2,449	770	(1,676)	263	1,597	184	3,403
Investment grants .....	1,493	1,442	389	265	145	799	3,734
Revaluations .....	4,042	7	—	—	114	114	4,163
Transfers to (from) p/l account .....	1,238	1,540	4	1,927	789	2,720	5,498
Other changes <sup>(1)</sup> .....	(2,930)	(6,060)	1,239	(499)	(604)	136	(8,854)
Balance at year-end .....	<u>74,656</u>	<u>90,177</u>	<u>94,635</u>	<u>104,826</u>	<u>127,551</u>	<u>127,551</u>	<u>127,551</u>
MEDIUM-SIZE COMPANIES							
Balance at beginning of year .....	2,281	2,781	3,417	3,805	3,807	3,417	2,281
Profit (loss) for year .....	219	635	397	235	314	946	1,800
Dividends paid during year .....	(214)	(232)	(111)	(312)	(142)	(565)	(1,011)
New equity issues .....	273	266	101	86	226	413	952
Increase in share capital arising							
from asset transfers .....	15	5	4	(6)	15	13	33
Investment grants .....	38	27	7	4	—	11	76
Revaluations .....	196	—	—	—	—	—	196
Transfers to (from) p/l account .....	99	42	(6)	3	3	—	141
Other changes <sup>(1)</sup> .....	(126)	(107)	(4)	(8)	(9)	(21)	(254)
Balance at year-end .....	<u>2,781</u>	<u>3,417</u>	<u>3,805</u>	<u>3,807</u>	<u>4,214</u>	<u>4,214</u>	<u>4,214</u>

(1) Mainly adjustments arising on mergers, including the acquisition of shares of companies subsequently amalgamated into buyer company.

TABLE 21

## BORROWINGS

## FROM BANKS

	MEDIUM AND LONG-TERM FINANCE				SHORT-TERM		FINANCE						BANK BORROWINGS AS A % OF TOTAL EXTERNAL FUNDING <sup>(1)</sup>
	Public sector	Private sector	Total	of which medium-size	Public sector	Private sector	Total	of which medium-size	Public sector	Private sector	Total	of which medium-size	
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	
Balance at end of 1990	13,393,893	20,826,817	34,220,710	597,192	6,181,781	18,213,548	24,395,329	1,424,206	19,575,674	39,040,365	58,616,039	2,021,398	<b>64.4</b>
%	68.4	53.3	58.4	29.5	31.6	46.7	41.6	70.5	100.0	100.0	100.0	100.0	
Change in 1991 .....	1,412,525	2,142,073	3,554,598	73,421	(386,081)	1,630,116	1,244,035	100,790	1,026,444	3,722,189	4,798,633	174,211	<b>44.6</b>
Change in 1992 .....	170,422	101,410	271,832	(7,473)	4,102,686	4,096,258	8,198,944	91,496	4,273,108	4,197,668	8,470,776	84,023	<b>73.2</b>
Change in 1993 .....	(169,982)	52,404	(117,578)	75,835	2,193,335	(59,948)	2,133,387	12,142	2,023,353	(7,544)	2,015,809	87,977	<b>21.5</b>
Change in 1994 .....	364,181	(648,034)	(283,853)	(24,907)	(603,290)	720,991	117,701	119,574	(239,109)	72,957	(166,152)	94,667	<b>2.3</b>
Change in 1995 .....	643,363	639,946	1,283,309	131,776	(2,440,760)	1,587,488	(853,272)	203,838	(1,797,397)	2,227,434	430,037	335,614	<b>43.0</b>
Change in 1996 .....	(1,154,797)	(802,229)	(1,957,026)	112,738	(2,752,971)	(1,673,946)	(4,426,917)	(65,060)	(3,907,768)	(2,476,175)	(6,383,943)	47,678	...
Change in 1997 .....	(149,956)	(549,746)	(699,702)	88,203	(2,015,438)	3,361,542	1,346,104	131,905	(2,165,394)	2,811,796	646,402	220,108	...
Change in 1998 .....	(4,106,448)	1,358,335	(2,748,113)	71,468	(1,257,616)	1,804,676	547,060	90,572	(5,364,064)	3,163,011	(2,201,053)	162,040	...
Change in 1999 .....	(3,269,105)	981,428	(2,287,677)	79,744	1,627,452	1,632,848	3,260,300	23,306	(1,641,653)	2,614,276	972,623	103,050	<b>5.7</b>
Change between 1990 and 1999 .....	(6,259,797)	3,275,587	(2,984,210)	600,805	(1,532,683)	13,100,025	11,567,342	708,563	(7,792,480)	16,375,612	8,583,132	1,309,368	<b>23.6</b>
%	80.3	20.0	(34.8)	45.9	19.7	80.0	134.8	54.1	100.0	100.0	100.0	100.0	
Balance at end of 1999	7,134,096	24,102,404	31,236,500	1,197,997	4,649,098	31,313,573	35,962,671	2,132,769	11,783,194	55,415,977	67,199,171	3,330,766	<b>52.7</b>
%	60.5	43.5	46.5	36.0	39.5	56.5	53.5	64.0	100.0	100.0	100.0	100.0	

(1) Borrowings.

XXXIV.

XXXV.

TABLE 22

## INDEBTEDNESS PER EURO OF SHAREHOLDERS' EQUITY

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
	€	€	€	€	€	€	€	€	€	€
1828 COMPANIES										
total debt .....	2.2	2.5	2.8	3.1	2.6	2.6	2.4	2.2	2.0	1.9
of which:										
indebtedness .....	1.1	1.2	1.4	1.5	1.3	1.2	1.1	1.0	0.9	0.8
borrowings from banks .....	0.7	0.7	0.9	0.9	0.8	0.8	0.7	0.6	0.5	0.4
PUBLIC SECTOR COMPANIES										
total debt .....	2.8	3.4	4.2	5.0	3.7	3.3	3.0	2.3	2.0	1.8
of which:										
indebtedness .....	1.5	1.8	2.3	2.8	2.0	1.7	1.5	1.1	0.8	0.7
borrowings from banks .....	0.7	0.9	1.2	1.4	1.1	0.9	0.7	0.5	0.3	0.3
PRIVATE SECTOR COMPANIES										
total debt .....	2.0	2.1	2.4	2.5	2.3	2.3	2.2	2.2	2.1	1.9
of which:										
indebtedness .....	0.9	1.0	1.1	1.1	1.0	1.0	0.9	0.9	0.9	0.9
borrowings from banks .....	0.7	0.7	0.8	0.8	0.7	0.7	0.6	0.6	0.6	0.5
MEDIUM-SIZE COMPANIES										
total debt .....	2.8	2.9	3.0	3.0	3.0	3.1	2.8	2.5	2.7	2.5
of which:										
indebtedness .....	1.2	1.3	1.3	1.3	1.2	1.3	1.3	1.2	1.3	1.1
borrowings from banks .....	1.0	1.1	1.1	1.1	1.0	1.1	1.0	1.0	1.0	0.9
MANUFACTURING COMPANIES										
total debt .....	2.3	2.4	2.8	3.0	2.7	2.7	2.5	2.3	2.1	2.0
of which:										
indebtedness .....	1.0	1.1	1.3	1.5	1.3	1.2	1.1	1.0	0.9	0.9
borrowings from banks .....	0.7	0.7	0.8	0.9	0.8	0.7	0.6	0.6	0.5	0.5
SERVICE COMPANIES										
total debt .....	2.2	2.7	3.0	3.4	2.3	2.2	1.9	1.8	1.6	1.4
of which:										
indebtedness .....	1.2	1.5	1.7	1.9	1.3	1.1	0.9	0.9	0.8	0.6
borrowings from banks .....	0.8	1.0	1.2	1.2	1.0	0.8	0.7	0.6	0.5	0.4

N.B. - Shareholders' equity, excluding monetary revaluations, gains on asset transfers and revaluations on mergers, recorded in period. Total debt excludes staff termination indemnity provisions, provisions for taxation, accrued liabilities and other provisions.

TABLE 23

## AVERAGE ANNUAL COST PER EMPLOYEE

	1991	1992	1993	1994	1995	1996	1997	1998	1999
	€	€	€	€	€	€	€	€	€
1828 COMPANIES									
– Average cost .....	29,268	31,290	32,622	34,418	36,225	37,944	39,294	39,253	39,863
– Index number .....	100.0	106.9	111.5	117.6	123.8	129.6	134.3	134.1	136.2
PUBLIC SECTOR COMPANIES									
– Average cost .....	33,057	36,537	40,387	41,073	43,474	46,666	46,857	46,442	47,487
– Index number .....	100.0	110.5	122.2	124.2	131.5	141.2	141.7	140.5	143.7
PRIVATE SECTOR COMPANIES									
– Average cost .....	27,998	29,581	30,230	32,484	34,207	35,597	37,315	37,423	37,941
– Index number .....	100.0	105.7	108.0	116.0	122.2	127.1	133.3	133.7	135.5
MEDIUM-SIZE COMPANIES									
– Average cost .....	24,937	26,192	26,968	28,394	30,319	31,705	33,036	32,681	33,560
– Index number .....	100.0	105.0	108.1	113.9	121.6	127.1	132.5	131.1	134.6
MANUFACTURING COMPANIES									
– Average cost .....	28,853	30,849	32,085	33,673	35,552	37,089	38,567	38,691	39,247
– Index number .....	100.0	106.9	111.2	116.7	123.2	128.5	133.7	134.1	136.0
SERVICE COMPANIES									
– Average cost .....	31,505	33,577	35,233	37,894	39,345	41,871	42,629	41,823	42,557
– Index number .....	100.0	106.6	111.8	120.3	124.9	132.9	135.3	132.8	135.1

N.B. - Costs are based on average number of employees in year.

TABLE 24

## EMPLOYEES

## BY CATEGORY

	1990		1991		1992		1993		1994		1995		1996		1997		1998		1999	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
<b>1818 COMPANIES</b>																				
– Operatives and supervisors .....	828,446	55.5	797,937	54.5	743,236	52.9	703,174	51.6	670,651	51.3	665,550	51.4	648,228	50.8	643,520	51.0	627,564	50.5	607,133	49.8
– Clerical and executive staff .....	665,426	44.5	665,886	45.5	662,039	47.1	659,837	48.4	635,943	48.7	629,273	48.6	627,416	49.2	617,222	49.0	616,163	49.5	610,973	50.2
	<u>1,493,872</u>	<u>100.0</u>	<u>1,463,823</u>	<u>100.0</u>	<u>1,405,275</u>	<u>100.0</u>	<u>1,363,011</u>	<u>100.0</u>	<u>1,306,594</u>	<u>100.0</u>	<u>1,294,823</u>	<u>100.0</u>	<u>1,275,644</u>	<u>100.0</u>	<u>1,260,742</u>	<u>100.0</u>	<u>1,243,727</u>	<u>100.0</u>	<u>1,218,106</u>	<u>100.0</u>
<b>PUBLIC SECTOR COMPANIES</b>																				
– Operatives and supervisors .....	176,486	48.0	164,123	46.5	149,158	44.5	128,508	41.4	116,210	40.2	107,749	39.1	102,340	38.1	96,960	37.8	93,024	37.1	92,558	38.0
– Clerical and executive staff .....	190,855	52.0	188,532	53.5	186,010	55.5	181,715	58.6	173,211	59.8	167,641	60.9	166,065	61.9	159,309	62.2	157,715	62.9	151,284	62.0
	<u>367,341</u>	<u>100.0</u>	<u>352,655</u>	<u>100.0</u>	<u>335,168</u>	<u>100.0</u>	<u>310,223</u>	<u>100.0</u>	<u>289,421</u>	<u>100.0</u>	<u>275,390</u>	<u>100.0</u>	<u>268,405</u>	<u>100.0</u>	<u>256,269</u>	<u>100.0</u>	<u>250,739</u>	<u>100.0</u>	<u>243,842</u>	<u>100.0</u>
<b>PRIVATE SECTOR COMPANIES</b>																				
– Operatives and supervisors .....	651,960	57.9	633,814	57.0	594,078	55.5	574,666	54.6	554,441	54.5	557,801	54.7	545,888	54.2	546,560	54.4	534,540	53.8	514,575	52.8
– Clerical and executive staff .....	474,571	42.1	477,354	43.0	476,029	44.5	478,122	45.4	462,732	45.5	461,632	45.3	461,351	45.8	457,913	45.6	458,448	46.2	459,689	47.2
	<u>1,126,531</u>	<u>100.0</u>	<u>1,111,168</u>	<u>100.0</u>	<u>1,070,107</u>	<u>100.0</u>	<u>1,052,788</u>	<u>100.0</u>	<u>1,017,173</u>	<u>100.0</u>	<u>1,019,433</u>	<u>100.0</u>	<u>1,007,239</u>	<u>100.0</u>	<u>1,004,473</u>	<u>100.0</u>	<u>992,988</u>	<u>100.0</u>	<u>974,264</u>	<u>100.0</u>
<b>MEDIUM-SIZE COMPANIES</b>																				
– Operatives and supervisors .....	43,861	68.9	43,003	67.9	41,689	67.3	40,612	67.0	40,033	66.5	41,310	66.6	41,092	66.1	41,466	66.2	41,320	65.8	40,769	64.8
– Clerical and executive staff .....	19,772	31.1	20,288	32.1	20,261	32.7	20,000	33.0	20,192	33.5	20,749	33.4	21,054	33.9	21,218	33.8	21,465	34.2	22,170	35.2
	<u>63,633</u>	<u>100.0</u>	<u>63,291</u>	<u>100.0</u>	<u>61,950</u>	<u>100.0</u>	<u>60,612</u>	<u>100.0</u>	<u>60,225</u>	<u>100.0</u>	<u>62,059</u>	<u>100.0</u>	<u>62,146</u>	<u>100.0</u>	<u>62,684</u>	<u>100.0</u>	<u>62,785</u>	<u>100.0</u>	<u>62,939</u>	<u>100.0</u>
<b>MANUFACTURING COMPANIES</b>																				
– Operatives and supervisors .....	770,145	60.5	742,035	59.8	696,921	58.9	654,698	58.0	625,634	58.0	622,130	58.2	606,868	57.9	603,201	58.0	589,397	57.7	564,510	57.0
– Clerical and executive staff .....	502,564	39.5	499,588	40.2	486,443	41.1	473,760	42.0	452,676	42.0	446,177	41.8	441,878	42.1	436,991	42.0	431,300	42.3	424,991	43.0
	<u>1,272,709</u>	<u>100.0</u>	<u>1,241,623</u>	<u>100.0</u>	<u>1,183,364</u>	<u>100.0</u>	<u>1,128,458</u>	<u>100.0</u>	<u>1,078,310</u>	<u>100.0</u>	<u>1,068,307</u>	<u>100.0</u>	<u>1,048,746</u>	<u>100.0</u>	<u>1,040,192</u>	<u>100.0</u>	<u>1,020,697</u>	<u>100.0</u>	<u>989,501</u>	<u>100.0</u>
<b>SERVICE COMPANIES</b>																				
– Operatives and supervisors .....	58,301	26.4	55,902	25.2	46,315	20.9	48,476	20.7	45,017	19.7	43,420	19.2	41,360	18.2	40,319	18.3	38,167	17.1	42,623	18.6
– Clerical and executive staff .....	162,862	73.6	166,298	74.8	175,596	79.1	186,077	79.3	183,267	80.3	183,096	80.8	185,538	81.8	180,231	81.7	184,863	82.9	185,982	81.4
	<u>221,163</u>	<u>100.0</u>	<u>222,200</u>	<u>100.0</u>	<u>221,911</u>	<u>100.0</u>	<u>234,553</u>	<u>100.0</u>	<u>228,284</u>	<u>100.0</u>	<u>226,516</u>	<u>100.0</u>	<u>226,898</u>	<u>100.0</u>	<u>220,550</u>	<u>100.0</u>	<u>223,030</u>	<u>100.0</u>	<u>228,605</u>	<u>100.0</u>

N.B. - Figures cover 1818 companies with gross tangible assets at the end of 1999 amounting to € 343,950m, or 99.3% of the total fixed assets of all the 1828 companies, when these 1818 companies accounted for 99.3% of the aggregate workforce of all the 1828 companies.

964 SELECTED COMPANIES

1968-1999



## NUMERICAL CHANGES IN SELECTED COMPANIES

	ADDITIONS	REDUCTIONS	NUMBER AT YEAR-END
	(Companies incorporated in year)	(Mergers)	
1968 .....	—	—	647
1969 .....	13	(9)	651
1970 .....	26	(31)	646
1971 .....	20	(23)	643
1972 .....	15	(36)	622
1973 .....	34	(22)	634
1974 .....	36	(11)	659
1975 .....	28	—	687
1976 .....	42	(6)	723
1977 .....	16	(3)	736
1978 .....	21	(3)	754
1979 .....	29	(8)	775
1980 .....	97	(13)	859
1981 .....	77	(21)	915
1982 .....	42	(15)	942
1983 .....	23	(21)	944
1984 .....	17	(23)	938
1985 .....	17	(24)	931
1986 .....	40	(28)	943
1987 .....	42	(41)	944
1988 .....	48	(23)	969
1989 .....	47	(36)	980
1990 .....	48	(30)	998
1991 .....	65	(36)	1027
1992 .....	50	(19)	1058
1993 .....	33	(45)	1046
1994 .....	21	(54)	1013
1995 .....	28	(43)	998
1996 .....	37	(59)	976
1997 .....	29	(49)	956
1998 .....	31	(23)	964
1999 .....	37	(37)	964
	<u>1109</u>	<u>(792)</u>	

N.B. - 110 companies have been added and 97 deleted since last year's edition. Of the latter, 37 have been merged into other selected companies, 6 into companies not in the sample, 17 have gone into bankruptcy proceedings, three have ceased trading, and 34 failed to provide their figures in time for inclusion.

TABLE 26

## AGGREGATE PROFITS AND LOSSES

	1999				1998				INCREASE (DECREASE) 1999/1998	
	PROFITS		LOSSES		PROFITS		LOSSES		PROFITS	LOSSES
	No. of compa- nies	€ m	No. of compa- nies	€ m	No. of compa- nies	€ m	No. of compa- nies	€ m	€ m	
964 COMPANIES .....	686	20,168	278	3,816	661	12,648	303	3,944	7,520	(128)
85 PUBLIC SECTOR COMPANIES .....	52	4,631	33	1,801	54	3,157	30	1,740	1,474	61
879 PRIVATE SECTOR COMPANIES .....	634	15,537	245	2,015	607	9,491	273	2,204	6,046	(189)
153 MEDIUM-SIZE COMPANIES .....	93	135	60	51	120	106	34	21	29	30

TABLE 27

## INDEBTEDNESS PER EURO OF SHAREHOLDERS' EQUITY

	1968	1976	1984	1992	1999
	€	€	€	€	€
964 COMPANIES					
total debt .....	2.2	6.9	5.7	4.4	2.3
of which:					
indebtedness .....	1.4	4.1	2.9	2.1	1.0
borrowings from banks .....	0.9	3.3	2.2	1.4	0.5
PUBLIC SECTOR COMPANIES					
total debt .....	3.7	11.7	10.4	6.4	2.2
of which:					
indebtedness .....	2.7	7.3	5.4	2.9	0.7
borrowings from banks .....	1.5	5.2	3.7	1.9	0.3
PRIVATE SECTOR COMPANIES					
total debt .....	1.7	5.3	4.3	3.7	2.3
of which:					
indebtedness .....	1.0	3.0	2.1	1.8	1.1
borrowings from banks .....	0.7	2.7	1.8	1.2	0.6
MEDIUM-SIZE COMPANIES					
total debt .....	1.5	2.2	2.8	3.9	2.6
of which:					
indebtedness .....	0.9	1.0	1.0	1.6	1.2
borrowings from banks .....	0.7	0.8	0.9	1.4	1.0

N.B. - Shareholders' equity, excluding monetary revaluations, gains on asset transfers recorded in period and revaluations arising on mergers. Total debt excludes staff termination indemnity provisions, provisions for taxation and other provisions.

TABLE 28

## AVERAGE ANNUAL COST PER EMPLOYEE

	1969	1975	1981	1987	1993	1999
964 COMPANIES						
Average cost (€) .....	1,560	3,810	9,730	20,395	32,409	40,430
Index number .....	100.0	244.2	623.7	1,307.4	2,077.5	2,591.7
PUBLIC SECTOR COMPANIES						
Average cost (€) .....	1,843	4,278	11,076	21,003	39,091	46,758
Index number .....	100.0	232.1	601.0	1,139.6	2,121.1	2,537.1
PRIVATE SECTOR COMPANIES						
Average cost (€) .....	1,489	3,670	9,299	20,187	30,617	39,009
Index number .....	100.0	246.5	624.5	1,355.7	2,056.2	2,619.8
MEDIUM-SIZE COMPANIES						
Average cost (€) .....	1,104	3,115	9,042	17,845	27,695	34,344
Index number .....	100.0	282.2	819.0	1,616.4	2,508.6	3,110.9

N.B. - Costs are based on average number of employees in year.

TABLE 29

HOURS WORKED PER EMPLOYEE  
AND AVERAGE HOURLY LABOUR COST

1828 SELECTED COMPANIES

STATISTICS 1990-1999

	NUMBER OF HOURS PER EMPLOYEE			HOURLY LABOUR COST	
	NO. OF HOURS WORKED	NO. OF HOURS LAID OFF	TOTAL	€	INDEX NUMBER
1968 .....	1,972	—	1,972	0.57	4.9
1989 .....	1,594	93	1,687	11.77	100.0
1990 .....	1,537	116	1,653	13.11	111.4
1991 .....	1,473	205	1,678	14.67	124.6
1992 .....	1,482	222	1,704	14.94	126.9
1993 .....	1,389	335	1,724	15.65	133.0
1994 .....	1,510	199	1,709	16.05	136.4
1995 .....	1,610	66	1,676	16.30	138.5
1996 .....	1,546	99	1,645	17.31	147.1
1997 .....	1,612	45	1,657	17.92	152.3
1998 .....	1,555	60	1,615	18.24	155.0
1999 .....	1,570	36	1,606	17.63	149.8

N.B. - Figures cover 214 companies with gross tangible assets at the end of 1999 amounting to € 46,391m, or 20.6% of the total fixed assets of all 964 companies. These 214 companies accounted for 27.1% of the total workforce of the 964 companies.