

FINANCIAL AGGREGATES FOR  
2015 ITALIAN COMPANIES  
(2007)



2015 SELECTED COMPANIES

1997-2006

Excerpt in English from  
“DATI CUMULATIVI DI  
2015 SOCIETÀ ITALIANE”

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This survey provides data for 2,015 large and medium-size Italian companies operating in the manufacturing and services industries. Their share of aggregate sales by Italian enterprises with over 20 staff on their books as recorded by the Italian Statistics Office ISTAT in 2002 <sup>(1)</sup> is as follows: 44% for industry, 60% for public services, 46% for transport, and 22% for retailing. In manufacturing industry the share is equal to 40% of sales, 51% of exports, 31% of employment and 44% of fixed assets. It is believed that virtually all the Italian companies with over 500 staff are included in this survey.

Individual groups of tables analysing balance sheet data, other information and profit-and-loss figures provide statistics for the following sets of aggregates over the 1997-2006 ten-year period: all 2,015 companies; all companies broken down by record of profitability, loss-making and mixed results; ownership structure (public or private sector, non-Italian-owned); medium-size companies; manufacturing and service industries; and lastly, sector of operation. As usual, the companies concerned provided assistance in collating the financial data and additional information. The methodological criteria adopted are set out in the appendix.

To ensure the aggregate figures form a basis for like-for-like comparison over the period under review, they have been compiled using a “closed” number of firms (see Table 1). For the same reason, the ownership structure (public or private sector, non-Italian-owned) has been kept constant too, referring to the situation outstanding as at year-end 2006. Also for reasons of maintaining a like-for-like comparison base, ENI’s primary gas distribution business, which was subject to a wide-ranging corporate reorganization in 2002, has continued to be included in the energy sector. Medium-size enterprises have been defined in accordance with the same criteria as adopted in the Mediobanca-Unioncamere survey of such businesses. <sup>(2)</sup>

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(1) *Company Accounts for 2002* (Rome, 2006). Data refers to approx. 45,000 industrial companies and around 30,000 businesses in the tertiary sector.

(2) *Italian Medium-Size Businesses* (annual survey). These are defined as companies not owned by large groups, whose headcount in 2006 numbered less than 500 staff and with turnover not exceeding € 290m.

The statistics contained in this edition are also available on our website ([www.mbres.it](http://www.mbres.it)) along with some additional tables, plus historical data going back to 1968 until 2002 for a restricted group of businesses based on the following criteria:

- statistics for all companies from 1968 to 2002: these cover a group of 980 large and medium-size companies, with a breakdown for 140 medium-size enterprises;
- statistics for private sector companies and public sector companies: in order to ensure that the figures form a like-for-like basis for comparison, the timeframe has been divided into four separate periods, each of them including common years at the start and the end of the series, to make it possible to prepare interconnected indexes;
  - 1968-1992: data refers to 970 private sector and 234 public sector companies;
  - 1992-1994: 908 private sector and 199 public sector companies, the changes being due to various privatizations under a government programme to sell off state holdings and the failure for certain companies to provide updated figures, which has led to their being excluded from the survey;
  - 1994-1997: 856 private sector and 141 public sector companies, the most significant changes here relating to privatization of state-owned steel companies, and the exclusion of other companies due to data not being available;
  - 1997-2002: 888 private sector and 92 public sector companies, the most important change here relating to the privatization of telecommunications companies owned by the IRI group.

TABLE 1

## ANNUAL CHANGES IN NUMBER OF SELECTED COMPANIES

	ADDITIONS	REDUCTIONS	NUMBER
	(Companies incorporated in year)	(Mergers)	AT YEAR-END
1997 .....	—	—	1964
1998 .....	71	— 49	1986
1999 .....	94	— 41	2039
2000 .....	83	— 69	2053
2001 .....	86	— 55	2084
2002 .....	63	— 76	2071
2003 .....	55	— 69	2057
2004 .....	46	— 61	2042
2005 .....	56	— 52	2046
2006 .....	33	— 64	2015
	<u>587</u>	<u>— 536</u>	

N.B. - 160 companies have been added and 155 deleted since last year's edition. Of the latter, 64 have been merged into other selected companies, 3 into companies not in the aggregate, 10 have gone into bankruptcy proceedings, 3 have ceased trading and 75 failed to provide their figures in time for inclusion.

TABLE 2

## AGGREGATE GROWTH INDICES

	2002	2003	2004	2005	2006
	%	%	%	%	%
CHANGE IN NET SALES .....	— 0.7	— 3.2	+ 7.7	+ 7.2	+10.0
<i>of which:</i>					
<i>domestic sales</i> .....	— 0.6	+ 4.4	+ 7.2	+ 6.9	+ 8.8
<i>exports</i> .....	— 1.0	— 0.4	+ 9.2	+ 8.1	+13.5
INCREASES IN GROSS FIXED ASSETS <sup>(1)</sup> .....	+ 4.5	+ 2.0	+ 4.6	+ 5.2	+ 3.1
DECREASE IN NUMBER OF EMPLOYEES .....	— 2.1	— 1.5	— 1.1	— 0.5	— 0.1

(1) Excluding monetary revaluations pursuant to Laws 342/00, 448/01, 350/03 and 266/05, write-ups arising from asset transfers between companies.

TABLE 3

GROWTH INDICES BY INDUSTRY 2003/2006  
(Percentage changes)

	NET SALES				GROSS FIXED ASSETS <sup>(1)</sup>		NUMBER OF EMPLOYEES	
	%		Rank		%	Rank	%	Rank
	(03/06)	(05/04)	(03/06)	(05/06)				
IRON AND STEEL .....	72.8	25.6	1	1	11.4	13	-2.8	11
ENERGY .....	69.2	16.6	2	4	13.7	10	-6.4	18
RUBBER AND CABLES .....	38.4	15.3	3	6	5.8	20	-5.8	17
VEHICLES .....	24.9	16.7	4	3	21.6	4	4.0	4
CHEMICALS .....	24.7	6.7	5	10	3.2	23	-7.4	22
MECHANICAL ENGINEERING .....	21.6	10.1	6	7	11.1	14	-3.4	13
LEATHERWEAR .....	19.2	15.4	7	5	2.0	24	0.4	8
BUILDING AND CIVIL ENGINEERING .....	18.5	0.6	8	22	27.2	2	51.6	1
PROCESS ENGINEERING .....	16.2	23.2	9	2	-5.5	25	1.9	6
TRANSPORTS .....	15.9	5.5	10	14	17.5	6	-3.3	12
DAIRY PRODUCTS .....	13.7	0.7	11	21	17.8	5	-5.1	16
CLOTHING .....	12.2	7.0	12	9	15.0	8	7.1	3
RETAILING .....	11.5	6.5	13	12	40.9	1	12.0	2
TIMBER AND FURNISHING .....	11.4	8.0	14	8	7.6	18	2.6	5
BUILDING MATERIALS .....	10.7	6.6	15	11	10.9	15	-2.7	10
CONFECTIONERY .....	10.4	5.0	16	15	14.2	9	0.9	7
PUBLIC UTILITIES .....	9.5	1.1	17	20	11.9	12	-6.4	19
GLASS .....	9.4	-0.2	18	25	9.4	17	-8.1	24
PHARMACEUTICALS AND COSMETICS .....	7.4	3.8	19	16	10.2	16	-0.2	9
PRINTING AND PUBLISHING .....	7.2	0.4	20	23	22.1	3	-6.6	21
RADIO, TV AND DOMESTIC APPLIANCES .....	2.0	2.2	21	19	4.4	22	-11.6	25
ELECTRONICS .....	1.6	2.9	22	18	6.6	19	-6.5	20
PAPER .....	0.3	3.1	23	17	5.7	21	-7.8	23
CONSERVES MANUFACTURES .....	-1.8	-3.5	24	26	15.4	7	-3.9	15
WINES, SPIRITS AND BEVERAGES .....	-2.5	0.4	25	24	12.7	11	-3.8	14
MAN-MADE FIBRES .....	-3.1	5.9	26	13	-11.1	27	-25.8	27
TEXTILES .....	-12.1	-4.0	27	27	-6.3	26	-16.5	26
2015 COMPANIES .....	27.0	10.0			13.5		-1.7	
PUBLIC SECTOR COMPANIES .....	43.5	12.3			14.7		-5.0	
PRIVATE SECTOR COMPANIES .....	23.0	9.3			12.5		-0.8	
MEDIUM-SIZE COMPANIES .....	15.0	7.6			15.5		-0.2	
MANUFACTURING COMPANIES .....	31.1	11.5			11.9		-2.1	
SERVICE COMPANIES .....	11.1	3.3			15.6		-0.8	
NON-ITALIAN-OWNED COMPANIES .....	21.2	7.9			12.0		-4.0	

N.B. - The indices may also be affected by transfers of businesses to and from companies operating in different industries.

(1) Net of revaluations pursuant to Laws 342/00, 448/01, 350/03 and 266/05 and gains arising on transfer, but gross of depreciation/amortization.

TABLE 4

## ANNUAL CHANGES IN VALUE ADDED

	1998	1999	2000	2001	2002	2003	2004	2005	2006
	%	%	%	%	%	%	%	%	%
CHEMICALS .....	-1.1	-4.4	11.9	-14.1	1.6	0.5	9.5	-9.2	-3.7
ENERGY .....	4.2	1.7	8.6	1.9	-15.7	12.8	6.4	2.0	-0.1
IRON AND STEEL .....	-3.4	-8.0	14.6	-12.3	-8.2	5.5	30.5	9.9	13.4
BASIC INDUSTRIES .....	2.3	-0.5	9.8	-2.2	-12.6	10.1	9.7	1.6	1.6
FOOD .....	1.1	5.3	1.8	2.7	4.7	5.0	-1.5	-2.2	-2.6
PAPER .....	12.8	-2.6	-3.4	13.0	-3.6	-5.1	-2.8	-2.3	-11.0
VEHICLES .....	-9.8	-10.2	11.0	-16.3	-19.6	18.9	1.3	6.8	24.6
RADIO, TV AND DOMESTIC APPLIANCES .....	-0.4	6.7	0.2	-3.2	3.0	-2.1	0.1	-9.8	2.7
ELECTRONICS .....	1.9	0.6	14.0	2.8	-6.3	-0.7	8.2	-2.7	-2.4
PHARMACEUTICALS AND COSMETICS .....	5.9	9.2	9.9	6.9	5.5	-0.7	0.6	0.3	2.1
MAN-MADE FIBRES .....	3.4	-8.7	11.1	-20.0	-10.1	-25.6	-12.0	-6.5	2.2
RUBBER AND CABLES .....	-2.7	-5.1	1.5	-4.0	-0.3	-6.4	11.4	-2.2	6.5
PRINTING AND PUBLISHING .....	3.6	5.1	6.7	-3.9	5.6	1.4	2.2	-0.5	-1.1
PROCESS ENGINEERING .....	4.6	-7.8	12.4	13.9	-0.2	-5.8	-8.1	17.1	8.5
BUILDING AND CIVIL ENGINEERING .....	7.5	1.7	-10.8	17.9	2.9	9.2	3.6	7.7	18.2
TIMBER AND FURNISHING .....	8.1	2.3	17.3	-2.3	1.3	-14.6	16.5	0.1	4.9
MECHANICAL ENGINEERING .....	—	4.0	9.0	0.7	0.4	4.1	5.0	2.3	6.4
LEATHERWEAR .....	-13.0	12.2	27.9	12.6	-9.4	-5.8	9.3	3.9	8.0
BUILDING MATERIALS .....	0.5	14.7	11.3	5.0	7.4	0.4	-0.5	-7.3	5.5
TEXTILES AND CLOTHING .....	1.2	1.3	5.9	4.9	-0.8	-6.5	0.1	1.0	1.2
GLASS .....	-0.5	1.9	7.6	8.2	-3.6	-8.1	-1.0	7.2	-7.2
OTHER MANUFACTURING COMPANIES .....	—	1.3	7.8	0.6	-1.3	1.8	2.1	0.6	5.6
MANUFACTURING COMPANIES .....	0.9	0.7	8.6	-0.5	-5.6	4.7	4.9	1.0	4.1
RETAILING <sup>(1)</sup> .....	12.7	16.9	6.6	11.4	8.7	4.6	7.8	2.5	8.5
PUBLIC UTILITIES <sup>(1)</sup> .....	7.1	1.8	4.9	9.1	7.3	9.3	5.0	-1.7	2.2
TRANSPORTS .....	32.1	-11.1	7.4	5.9	0.2	-11.5	23.7	-2.9	-13.2
SERVICE COMPANIES <sup>(1)</sup> .....	13.2	—	5.7	8.5	5.7	4.4	8.2	-1.4	-0.3
2015 COMPANIES <sup>(1)</sup> .....	4.2	0.5	7.7	2.1	-2.1	4.6	6.0	0.2	2.6
PUBLIC SECTOR COMPANIES .....	9.0	-2.7	11.3	-1.4	-9.4	3.6	6.9	-2.8	-3.4
PRIVATE SECTOR COMPANIES <sup>(1)</sup> .....	2.3	1.8	6.3	3.5	0.8	4.9	5.7	1.2	4.6
MEDIUM-SIZE COMPANIES .....	3.7	4.0	7.7	4.9	2.3	0.4	4.4	-0.3	6.4
NON-ITALIAN-OWNED COMPANIES <sup>(1)</sup> .....	4.0	3.8	10.2	11.8	2.0	5.2	6.3	4.4	2.2

(1) Calculated on a like-for-like basis, to eliminate the effect of transfers of businesses to and from companies operating in different industries.

TABLE 5

## NET PROFIT (LOSS)

	2006				2005				INCREASE (DECREASE) 2006/2005	
	PROFITS		LOSSES		PROFITS		LOSSES		PROFITS	LOSSES
	No. of compa- nies	€ m	No. of compa- nies	€ m	No. of compa- nies	€ m ( <sup>1</sup> )	No. of compa- nies	€ m ( <sup>2</sup> )	€ m	
2015 COMPANIES .....	1437	35,725	578	9,239	1483	31,871	563	6,882	3,854	2,357
158 PUBLIC SECTOR COMPANIES	100	11,644	58	3,979	101	11,847	54	1,760	(203)	2,219
1857 PRIVATE SECTOR COMPANIES	1337	24,081	520	5,260	1382	20,024	509	5,122	4,057	138
525 MEDIUM-SIZE COMPANIES ..	406	970	119	206	410	853	115	190	117	16
1777 MANUFACTURING COMPANIES	1283	28,641	494	5,356	1316	23,078	487	5,134	5,563	222
238 SERVICE COMPANIES .....	154	7,084	84	3,883	167	8,793	76	1,748	(1,709)	2,135
583 NON-ITALIAN-OWNED COMPANIES .....	389	6,742	194	2,155	394	6,713	196	2,535	29	(380)

(1) Effects due to tax "cleansing" have not been included, which are as follows: € 183m for the 2015 companies as a whole, € 183m for private sector companies, € 0.4m for medium-size companies, € 183m for manufacturing companies and € 98m for non-Italian-owned companies.

(2) Effects due to tax "cleansing" have not been included, which are as follows: € 21m for the 2015 companies as a whole, € 21m for private sector companies, 0.5m for medium-size companies, € 21m for manufacturing companies and € 16m for non-Italian-owned companies.

TABLE 6

## EARNINGS STRUCTURE: A PERCENTAGE ANALYSIS

	2015 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFAC- TURING COMPANIES		SERVICE COMPANIES		NON-ITALIAN- OWNED COMPANIES	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
NET SALES .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
OTHER OPERATING REVENUES.....	3.9	3.5	5.9	4.9	3.3	3.1	1.9	1.8	3.1	3.0	6.8	5.9	3.9	3.7
CONSUMABLES AND SUNDRY OPERATING COSTS .....	-79.0	-80.4	-77.0	-80.0	-79.7	-80.4	-82.1	-82.3	-82.7	-83.9	-63.3	-63.9	-80.7	-81.6
VALUE ADDED .....	24.9	23.1	28.9	24.9	23.6	22.7	19.8	19.5	20.4	19.1	43.5	42.0	23.2	22.1
LABOUR COST .....	-12.0	-11.2	-13.6	-12.9	-11.5	-10.7	-11.7	-11.3	-10.5	-9.8	-18.2	-17.8	-11.4	-10.8
GROSS OPERATING MARGIN .....	12.9	11.9	15.3	12.0	12.1	12.0	8.1	8.2	9.9	9.3	25.3	24.2	11.8	11.3
DEPRECIATION AND AMORTISATION .....	-5.8	-5.3	-6.6	-5.6	-5.5	-5.2	-3.6	-3.2	-4.4	-3.9	-11.8	-11.5	-5.7	-5.4
OPERATING MARGIN ..	7.1	6.6	8.7	6.4	6.6	6.8	4.5	5.0	5.5	5.4	13.5	12.7	6.1	5.9
INTEREST CHARGES LESS INTEREST INCOME ...	-0.2	0.6	1.6	2.7	-0.6	-0.1	-0.6	-0.6	0.7	1.3	-3.5	-2.9	-0.3	-0.1
PROFIT (LOSS) BEFORE TAX .....	6.9	7.2	10.3	9.1	6.0	6.7	3.9	4.4	6.2	6.7	10.0	9.8	5.8	5.8

XXXIV.

TABLE 7

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

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	%	%	%	%	%	%	%	%	%	%
2015 COMPANIES .....	86.3	84.5	85.6	101.0	103.0	97.9	99.0	102.0	104.0	110.8
COMPANIES CONSISTENTLY IN PROFIT OR BREAKING EVEN ..	77.6	75.7	78.3	91.7	102.5	99.1	104.8	109.9	114.2	121.4
COMPANIES CONSISTENTLY INCURRING LOSSES .....	117.7	92.1	91.3	123.8	113.8	89.5	85.9	85.4	84.7	85.3
COMPANIES WITH MIXED RECORDS	92.1	90.9	90.8	107.6	103.0	97.4	96.1	98.1	98.9	105.7
PUBLIC SECTOR COMPANIES .....	37.2	34.8	35.3	46.4	48.8	44.5	43.8	46.9	50.2	54.7
PRIVATE SECTOR COMPANIES ...	132.5	131.4	132.5	152.0	147.3	139.9	143.3	146.3	148.0	156.6
MEDIUM-SIZE COMPANIES .....	231.0	222.2	215.4	226.3	228.3	217.9	210.8	211.0	205.3	209.8
MANUFACTURING COMPANIES: - including energy companies	119.7	116.0	117.1	139.1	144.6	138.2	139.5	146.2	151.7	163.4
- excluding energy companies	182.5	179.9	176.9	202.8	199.6	194.2	192.5	196.6	195.6	206.8
SERVICE COMPANIES .....	36.1	36.9	39.2	44.6	46.3	44.4	46.2	45.7	44.1	44.4
NON-ITALIAN-OWNED COMPANIES	217.5	213.4	215.3	231.5	207.4	196.8	197.3	201.5	205.9	213.4

N.B. - Excluding monetary revaluations pursuant to Laws 342/00, 448/01, 350/03 and 266/05, write-ups arising from asset transfers between companies.

XXXV.

TABLE 8

## AVERAGE DEPRECIATION RATES

	AVERAGE DEPRECIATION RATES				PERCENTAGE OF TANGIBLE FIXED ASSETS DEPRECIATED AT END-2006
	2005	2006	AVERAGE 1997/2006		
	%	%	(ordinary only) % %		
2015 COMPANIES .....	4.1	3.9	5.3	5.0	52.6
COMPANIES CONSISTENTLY IN PROFIT ..	3.8	3.7	5.2	4.8	55.9
COMPANIES CONSISTENTLY INCURRING LOSSES .....	9.7	8.6	9.3	9.3	62.4
COMPANIES WITH MIXED RECORDS .....	4.1	3.8	5.2	5.1	50.4
PUBLIC SECTOR COMPANIES .....	2.6	2.4	4.1	3.8	41.7
PRIVATE SECTOR COMPANIES .....	5.5	5.2	6.4	6.1	62.5
MEDIUM-SIZE COMPANIES .....	5.2	4.9	6.1	5.8	65.0
MANUFACTURING COMPANIES .....	4.7	4.5	5.9	5.5	59.6
SERVICE COMPANIES .....	3.4	3.0	4.4	4.3	43.8
NON-ITALIAN-OWNED COMPANIES .....	6.6	6.2	7.3	7.0	60.7

## INTEREST CHARGES

TABLE 9

	TOTAL INTEREST CHARGES <sup>(1)</sup>		INTEREST CHARGES LESS INTEREST INCOME	
	€ m	Average cost of funding %	€ m	As % of NOM
<b>2015 COMPANIES</b>				
2002 .....	11,760	6.3	(516)	-2.1
2003 .....	11,789	5.8	(1,263)	-4.8
2004 .....	10,846	5.1	(1,649)	-4.7
2005 .....	13,388	5.8	(403)	-1.1
2006 .....	14,159	6.0	3,222	8.5
<b>PUBLIC SECTOR COMPANIES</b>				
2002 .....	2,465	6.3	994	18.4
2003 .....	2,010	4.6	1,195	24.1
2004 .....	2,183	4.4	741	7.9
2005 .....	3,295	5.9	1,913	19.6
2006 .....	3,136	5.6	3,462	43.1
<b>PRIVATE SECTOR COMPANIES</b>				
2002 .....	9,295	6.2	(1,510)	-7.9
2003 .....	9,779	6.2	(2,458)	-11.6
2004 .....	8,663	5.3	(2,390)	-9.3
2005 .....	10,093	5.8	(2,316)	-8.8
2006 .....	11,023	6.1	(240)	-0.8
<b>MEDIUM-SIZE COMPANIES</b>				
2002 .....	473	6.0	(207)	-14.1
2003 .....	439	5.4	(142)	-11.5
2004 .....	403	4.8	(195)	-14.1
2005 .....	409	4.7	(188)	-14.0
2006 .....	486	5.2	(145)	-9.1
<b>MANUFACTURING COMPANIES</b>				
2002 .....	8,067	6.5	1,699	11.1
2003 .....	7,084	5.5	1,965	11.7
2004 .....	6,545	5.1	1,046	4.6
2005 .....	7,662	6.1	2,969	12.8
2006 .....	8,494	6.6	6,097	24.4
<b>SERVICE COMPANIES</b>				
2002 .....	3,693	5.7	(2,215)	-24.2
2003 .....	4,705	6.4	(3,228)	-34.4
2004 .....	4,301	5.0	(2,695)	-22.1
2005 .....	5,726	5.5	(3,372)	-25.9
2006 .....	5,665	5.2	(2,875)	-22.6
<b>NON-ITALIAN-OWNED COMPANIES</b>				
2002 .....	2,469	6.0	(155)	-2.6
2003 .....	2,400	5.6	(567)	-9.1
2004 .....	2,193	4.9	(949)	-11.6
2005 .....	2,493	5.5	(392)	-4.1
2006 .....	2,751	6.2	(226)	-2.2

N.B. - NOM = Net operating margin.  
(1) Excludes exchange gains and losses.



TABLE 10

	CAPITAL EXPENDITURE AT CONSTANT PRICES <sup>(1)</sup>							DISPOSALS AS A PERCENTAGE OF CAPITAL EXPENDITURE							
	Total	Public sector	Private sector	Medium-size	Manufacturing	Services	Non-Italian-owned companies	Total	Public sector	Private sector	Medium-size	Manufacturing	Services	Non-Italian-owned companies	
	€ m														
1997	26,087	9,257	16,830	766	15,783	10,304	4,644	1997	33.4	12.4	44.9	32.4	30.5	37.7	36.5
<i>Index number</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>								
1998	27,398	9,528	17,870	891	16,441	10,957	5,377	1998	34.9	15.1	45.4	26.7	32.6	38.2	34.1
<i>Index number</i>	<i>105.0</i>	<i>102.9</i>	<i>106.2</i>	<i>116.3</i>	<i>104.2</i>	<i>106.3</i>	<i>115.8</i>								
1999	27,143	9,760	17,383	964	16,206	10,937	6,145	1999	37.2	29.8	41.4	28.9	40.5	32.4	39.2
<i>Index number</i>	<i>104.0</i>	<i>105.4</i>	<i>103.3</i>	<i>125.8</i>	<i>102.7</i>	<i>106.1</i>	<i>132.3</i>								
2000	29,663	11,227	18,436	1,016	16,670	12,993	6,616	2000	50.4	42.4	55.3	27.2	43.9	58.9	30.1
<i>Index number</i>	<i>113.7</i>	<i>121.3</i>	<i>109.5</i>	<i>132.6</i>	<i>105.6</i>	<i>126.1</i>	<i>142.5</i>								
2001	30,317	11,033	19,284	1,023	17,178	13,139	7,448	2001	40.8	44.9	38.5	42.4	51.4	26.9	34.0
<i>Index number</i>	<i>116.2</i>	<i>119.2</i>	<i>114.6</i>	<i>133.6</i>	<i>108.8</i>	<i>127.5</i>	<i>160.4</i>								
2002	30,516	12,346	18,170	1,071	16,763	13,753	7,058	2002	32.6	17.0	43.1	35.8	37.3	26.8	33.1
<i>Index number</i>	<i>117.0</i>	<i>133.3</i>	<i>108.0</i>	<i>139.8</i>	<i>106.2</i>	<i>133.5</i>	<i>152.0</i>								
2003	28,832	12,513	16,319	978	15,284	13,548	5,582	2003	37.5	26.8	45.7	34.3	45.6	28.4	48.6
<i>Index number</i>	<i>110.5</i>	<i>13.2</i>	<i>97.0</i>	<i>127.7</i>	<i>96.8</i>	<i>131.5</i>	<i>120.2</i>								
2004	30,101	14,087	16,014	951	15,768	14,333	5,258	2004	34.8	29.4	39.5	36.9	46.8	21.5	47.5
<i>Index number</i>	<i>115.4</i>	<i>152.2</i>	<i>95.2</i>	<i>124.2</i>	<i>99.9</i>	<i>139.1</i>	<i>113.2</i>								
2005	29,480	13,104	16,376	971	15,462	14,018	5,351	2005	37.6	31.3	42.6	45.0	39.5	35.5	39.1
<i>Index number</i>	<i>113.0</i>	<i>141.5</i>	<i>97.3</i>	<i>126.8</i>	<i>98.0</i>	<i>136.0</i>	<i>115.2</i>								
2006	26,107	8,831	17,276	1,105	16,214	9,893	5,307	2006	44.4	32.8	50.3	31.2	42.1	48.1	43.0
<i>Index number</i>	<i>100.1</i>	<i>95.4</i>	<i>102.7</i>	<i>144.3</i>	<i>102.7</i>	<i>96.0</i>	<i>114.3</i>								

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

TABLE 11

	2015 COMPANIES				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1998	1999	2000	2001	2002	2003	2004	2005	2006	1998-00	2001-03	2004-06
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	27,790	27,734	30,605	31,695	32,216	30,579	32,473	31,958	29,273	86,129	94,490	93,704
Financial investments <sup>(2)</sup>	10,923	12,415	42,157	35,295	26,030	22,139	20,628	18,970	15,657	65,495	83,464	55,255
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	2,731	(902)	2,699	(570)	247	2,143	6,975	4,548	826	4,528	1,820	12,349
Increase (decrease) in working capital <sup>(4)</sup>	(2,432)	30,672	3,382	6,061	18,364	207	(385)	16,940	(1,730)	31,622	24,632	14,825
<b>Total applications</b>	<b>39,012</b>	<b>69,919</b>	<b>78,843</b>	<b>72,481</b>	<b>76,857</b>	<b>55,068</b>	<b>59,691</b>	<b>72,416</b>	<b>44,026</b>	<b>187,774</b>	<b>204,406</b>	<b>176,133</b>
Cash-flow <sup>(5)</sup>	34,796	47,348	40,267	43,882	61,280	34,160	59,850	53,113	61,281	122,411	139,322	174,244
Funds provided by shareholders <sup>(6)</sup>	4,625	4,254	9,562	5,791	4,319	3,903	(8,312)	(3,496)	(23,541)	18,441	14,013	(35,349)
Grants received	250	167	156	195	68	65	89	48	27	573	328	164
Increase (decrease) in borrowings	(659)	18,150	28,858	22,613	11,190	16,940	8,064	22,751	6,259	46,349	50,743	37,074
<b>Total sources</b>	<b>39,012</b>	<b>69,919</b>	<b>78,843</b>	<b>72,481</b>	<b>76,857</b>	<b>55,068</b>	<b>59,691</b>	<b>72,416</b>	<b>44,026</b>	<b>187,774</b>	<b>204,406</b>	<b>176,133</b>

(1) Excluding capitalised interest charges.

(2) Excluding capital increases resulting from asset transfers.

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

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

(5) Including funds generated by divestments.

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

TABLE 12

	PUBLIC SECTOR COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1998	1999	2000	2001	2002	2003	2004	2005	2006	1998-00	2001-03	2004-06
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	9,626	9,907	11,470	11,421	12,887	13,109	15,025	13,827	9,820	31,003	37,417	38,672
Financial investments <sup>(2)</sup>	654	2,544	6,987	9,251	5,969	4,663	8,154	1,581	4,772	10,185	19,883	14,507
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	885	209	1,065	1,503	(274)	1,889	(8)	373	1,701	2,159	3,118	2,066
Increase (decrease) in working capital <sup>(4)</sup>	360	(2,013)	997	2,769	14,545	1,695	1,563	3,171	1,982	(656)	19,009	6,716
<b>Total applications</b>	<b>11,525</b>	<b>10,647</b>	<b>20,519</b>	<b>24,944</b>	<b>33,127</b>	<b>21,356</b>	<b>24,734</b>	<b>18,952</b>	<b>18,275</b>	<b>42,691</b>	<b>79,427</b>	<b>61,961</b>
Cash-flow <sup>(5)</sup>	11,259	13,940	14,606	18,327	28,203	15,751	22,565	16,255	20,003	39,805	62,281	58,823
Funds provided by shareholders <sup>(6)</sup>	4,990	(475)	1,271	2,811	1,301	(1,044)	(2,541)	(4,084)	(8,557)	5,786	3,068	(15,182)
Grants received	184	62	99	99	53	47	72	46	25	345	199	143
Increase (decrease) in borrowings	(4,908)	(2,880)	4,543	3,707	3,570	6,602	4,638	6,735	6,804	(3,245)	13,879	18,177
<b>Total sources</b>	<b>11,525</b>	<b>10,647</b>	<b>20,519</b>	<b>24,944</b>	<b>33,127</b>	<b>21,356</b>	<b>24,734</b>	<b>18,952</b>	<b>18,275</b>	<b>42,691</b>	<b>79,427</b>	<b>61,961</b>

(1) Excluding capitalised interest charges.

(2) Excluding capital increases resulting from asset transfers.

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

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

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

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

TABLE 13

	PRIVATE SECTOR COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1998	1999	2000	2001	2002	2003	2004	2005	2006	1998-00	2001-03	2004-06
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	18,164	17,827	19,135	20,274	19,329	17,470	17,448	18,131	19,453	55,126	57,073	55,032
Financial investments <sup>(2)</sup>	10,269	9,871	35,170	26,044	20,061	17,476	12,474	17,389	10,885	55,310	63,581	40,748
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	1,846	(1,111)	1,634	(2,073)	521	254	6,983	4,175	(875)	2,369	(1,298)	10,283
Increase (decrease) in working capital <sup>(4)</sup>	(2,792)	32,685	2,385	3,292	3,819	(1,488)	(1,948)	13,769	(3,712)	32,278	5,623	8,109
<b>Total applications</b>	<b>27,487</b>	<b>59,272</b>	<b>58,324</b>	<b>47,537</b>	<b>43,730</b>	<b>33,712</b>	<b>34,957</b>	<b>53,464</b>	<b>25,751</b>	<b>145,083</b>	<b>124,979</b>	<b>114,172</b>
Cash-flow <sup>(5)</sup>	23,537	33,408	25,661	25,555	33,077	18,409	37,285	36,858	41,278	82,606	77,041	115,421
Funds provided by shareholders <sup>(6)</sup>	(365)	4,729	8,291	2,980	3,018	4,947	(5,771)	588	(14,984)	12,655	10,945	(20,167)
Grants received	66	105	57	96	15	18	17	2	2	228	129	21
Increase (decrease) in borrowings	4,249	21,030	24,315	18,906	7,620	10,338	3,426	16,016	(545)	49,594	36,864	18,897
<b>Total sources</b>	<b>27,487</b>	<b>59,272</b>	<b>58,324</b>	<b>47,537</b>	<b>43,730</b>	<b>33,712</b>	<b>34,957</b>	<b>53,464</b>	<b>25,751</b>	<b>145,083</b>	<b>124,979</b>	<b>114,172</b>

(1) Excluding capitalised interest charges.

(2) Excluding capital increases resulting from asset transfers.

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

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

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

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

TABLE 14

	MEDIUM-SIZE COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1998	1999	2000	2001	2002	2003	2004	2005	2006	1998-00	2001-03	2004-06
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	907	990	1,055	1,078	1,140	1,048	1,037	1,077	1,247	2,952	3,266	3,361
Financial investments <sup>(2)</sup>	139	130	(72)	301	390	225	336	356	305	197	916	997
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	182	205	82	3	(56)	(34)	261	97	145	469	(87)	503
Increase (decrease) in working capital <sup>(4)</sup>	285	409	921	545	270	476	482	561	645	1,615	1,291	1,688
<b>Total applications</b>	<b>1,513</b>	<b>1,734</b>	<b>1,986</b>	<b>1,927</b>	<b>1,744</b>	<b>1,715</b>	<b>2,116</b>	<b>2,091</b>	<b>2,342</b>	<b>5,233</b>	<b>5,386</b>	<b>6,549</b>
Cash-flow <sup>(5)</sup>	1,321	1,485	1,277	1,759	1,794	1,707	1,943	2,037	1,748	4,083	5,260	5,728
Funds provided by shareholders <sup>(6)</sup>	(25)	(102)	(76)	(193)	(248)	(360)	(69)	(239)	(312)	(203)	(801)	(620)
Grants received	9	14	4	8	6	1	1	0	0	27	15	1
Increase (decrease) in borrowings	208	337	781	353	192	367	241	293	906	1,326	912	1,440
<b>Total sources</b>	<b>1,513</b>	<b>1,734</b>	<b>1,986</b>	<b>1,927</b>	<b>1,744</b>	<b>1,715</b>	<b>2,116</b>	<b>2,091</b>	<b>2,342</b>	<b>5,233</b>	<b>5,386</b>	<b>6,549</b>

(1) Excluding capitalised interest charges.

(2) Excluding capital increases resulting from asset transfers.

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

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

(5) Including funds generated by divestments.

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

TABLE 15

	MANUFACTURING COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1998	1999	2000	2001	2002	2003	2004	2005	2006	1998-00	2001-03	2004-06
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	16,714	16,615	17,297	18,081	17,835	16,358	17,160	17,096	18,251	50,626	52,274	52,507
Financial investments <sup>(2)</sup>	7,328	8,306	24,416	27,002	21,295	10,593	14,817	3,187	16,081	40,050	58,890	34,085
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	2,229	(1,006)	51	990	(1,065)	2,538	749	342	3,098	1,274	2,463	4,189
Increase (decrease) in working capital <sup>(4)</sup>	(5,296)	(2,187)	(1,970)	6,978	2,732	1,179	2,133	11,238	1,501	(9,453)	10,889	14,872
<b>Total applications</b>	<b>20,975</b>	<b>21,728</b>	<b>39,794</b>	<b>53,051</b>	<b>40,797</b>	<b>30,668</b>	<b>34,859</b>	<b>31,863</b>	<b>38,931</b>	<b>82,497</b>	<b>124,516</b>	<b>105,653</b>
Cash-flow <sup>(5)</sup>	24,206	31,200	27,451	35,095	32,195	28,580	43,171	37,874	46,509	82,857	95,870	127,554
Funds provided by shareholders <sup>(6)</sup>	(912)	(7,606)	(2,312)	592	1,984	(1,973)	(3,609)	(6,466)	(13,455)	(10,830)	603	(23,530)
Grants received	202	125	139	160	63	41	48	25	3	466	264	76
Increase (decrease) in borrowings	(2,521)	(1,991)	14,516	17,204	6,555	4,020	(4,751)	430	5,874	10,004	27,779	1,553
<b>Total sources</b>	<b>20,975</b>	<b>21,728</b>	<b>39,794</b>	<b>53,051</b>	<b>40,797</b>	<b>30,668</b>	<b>34,859</b>	<b>31,863</b>	<b>38,931</b>	<b>82,497</b>	<b>124,516</b>	<b>105,653</b>

(1) Excluding capitalised interest charges.

(2) Excluding capital increases resulting from asset transfers.

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

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

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

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

TABLE 16

	SERVICE COMPANIES				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1998	1999	2000	2001	2002	2003	2004	2005	2006	1998-00	2001-03	2004-06
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	11,076	11,119	13,308	13,614	14,381	14,221	15,313	14,862	11,022	35,503	42,216	41,197
Financial investments <sup>(2)</sup>	3,595	4,109	17,741	8,293	4,735	11,546	5,811	15,783	(424)	25,445	24,574	21,170
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	502	104	2,648	(1,560)	1,312	(395)	6,226	4,206	(2,272)	3,254	(643)	8,160
Increase (decrease) in working capital <sup>(4)</sup>	2,864	32,859	5,352	(917)	15,632	(972)	(2,518)	5,702	(3,231)	41,075	13,743	(47)
<b>Total applications</b>	<b>18,037</b>	<b>48,191</b>	<b>39,049</b>	<b>19,430</b>	<b>36,060</b>	<b>24,400</b>	<b>24,832</b>	<b>40,553</b>	<b>5,095</b>	<b>105,277</b>	<b>79,890</b>	<b>70,480</b>
Cash-flow <sup>(5)</sup>	10,590	16,148	12,816	8,787	29,085	5,580	16,679	15,239	14,772	39,554	43,452	46,690
Funds provided by shareholders <sup>(6)</sup>	5,537	11,860	11,874	5,199	2,335	5,876	(4,703)	2,970	(10,086)	29,271	13,410	(11,819)
Grants received	48	42	17	35	5	24	41	23	24	107	64	88
Increase (decrease) in borrowings	1,862	20,141	14,342	5,409	4,635	12,920	12,815	22,321	385	36,345	22,964	35,521
<b>Total sources</b>	<b>18,037</b>	<b>48,191</b>	<b>39,049</b>	<b>19,430</b>	<b>36,060</b>	<b>24,400</b>	<b>24,832</b>	<b>40,553</b>	<b>5,095</b>	<b>105,277</b>	<b>79,890</b>	<b>70,480</b>

(1) Excluding capitalised interest charges.

(2) Excluding capital increases resulting from asset transfers.

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

(4) Increase (decrease) in inventories, trade accounts payable and other current debt.

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

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

TABLE 17

## NON-ITALIAN-OWNED COMPANIES:

## SOURCES AND APPLICATIONS OF FUNDS

	NON-ITALIAN-OWNED COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1998	1999	2000	2001	2002	2003	2004	2005	2006	1998-00	2001-03	2004-06
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	5,462	6,305	6,874	7,825	7,513	5,985	5,734	5,935	5,984	18,641	21,323	17,653
Financial investments <sup>(2)</sup>	3,825	1,723	3,590	6,513	3,876	5,927	5,675	4,167	(1,406)	9,138	16,316	8,436
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	1,390	(974)	(336)	248	(688)	832	(96)	1,015	(456)	80	392	463
Increase (decrease) in working capital <sup>(4)</sup>	(5,139)	11	(1,563)	485	(1,360)	(662)	(1,418)	954	(172)	(6,691)	(1,537)	(636)
<b>Total applications</b>	<b>5,538</b>	<b>7,065</b>	<b>8,565</b>	<b>15,071</b>	<b>9,341</b>	<b>12,082</b>	<b>9,895</b>	<b>12,071</b>	<b>3,950</b>	<b>21,168</b>	<b>36,494</b>	<b>25,916</b>
Cash-flow <sup>(5)</sup>	2,229	6,193	2,619	2,484	7,661	8,698	12,930	14,306	13,159	11,041	18,843	40,395
Funds provided by shareholders <sup>(6)</sup>	444	(1,007)	881	5,477	(1,569)	2,221	(4,826)	(1,364)	(9,103)	318	6,129	(15,293)
Grants received	20	34	18	55	4	8	0	0	0	72	67	0
Increase (decrease) in borrowings	2,845	1,845	5,047	7,055	3,245	1,155	1,791	(871)	(106)	9,737	11,455	814
<b>Total sources</b>	<b>5,538</b>	<b>7,065</b>	<b>8,565</b>	<b>15,071</b>	<b>9,341</b>	<b>12,082</b>	<b>9,895</b>	<b>12,071</b>	<b>3,950</b>	<b>21,168</b>	<b>36,494</b>	<b>25,916</b>

(1) Excluding capitalised interest charges.

(2) Excluding capital increases resulting from asset transfers.

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

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

(5) Including funds generated by divestments and adjustments arising from assets transferred between non-Italian - and Italian-owned companies.

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

TABLE 18

## BORROWINGS

## FROM BANKS

	MEDIUM AND LONG-TERM FINANCE					SHORT-TERM		FINANCE					TOTAL			BANK BORROWINGS AS A % OF TOTAL EXTERNAL FUNDING <sup>(1)</sup>	
	Public sector	Private sector	Total	<i>of which: medium-size</i>	<i>of which: non-italian-owned</i>	Public sector	Private sector	Total	<i>of which: medium-size</i>	<i>of which: non-italian-owned</i>	Public sector	Private sector	Total	<i>of which: medium-size</i>	<i>of which: non-italian-owned</i>	Total	
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	%
Balance at end of 1997	13,656,378	23,353,677	37,010,055	1,531,868	3,989,606	4,386,157	28,767,463	33,153,620	3,236,183	8,639,632	18,042,535	52,121,140	70,163,675	4,768,051	12,629,238		<b>61.9</b>
%	75.7	44.8	52.7	32.1	31.6	24.3	55.2	47.3	67.9	68.4	100.0	100.0	100.0	100.0	100.0		
Change in 1998	(3,179,236)	1,355,671	(1,823,565)	39,844	325,735	(1,511,912)	2,587,138	1,075,226	270,768	1,531,738	(4,691,148)	3,942,809	(748,339)	310,612	1,857,473		...
Change in 1999	(2,589,183)	1,596,015	(993,168)	230,295	1,332,913	1,685,210	2,286,081	3,971,291	79,704	632,491	(903,973)	3,882,096	2,978,123	309,999	1,965,404		<b>16.4</b>
Change in 2000	2,018,896	746,948	2,765,844	155,772	694,849	1,864,325	13,526,852	15,391,177	645,797	(3,862)	3,883,221	14,273,800	18,157,021	801,569	690,987		<b>62.9</b>
Change in 2001	1,632,499	10,581,317	12,213,816	68,341	3,155,307	2,281,628	(3,558,884)	(1,277,256)	206,969	265,690	3,914,127	7,022,433	10,936,560	275,310	3,420,997		<b>48.4</b>
Change in 2002	1,897,308	(1,563,310)	333,998	124,302	1,602,982	(847,393)	(191,756)	(1,039,149)	128,426	(2,827,950)	1,049,915	(1,755,066)	(705,151)	252,728	(1,224,968)		...
Change in 2003	568,880	9,639,625	10,208,505	96,064	2,364,519	1,437,032	(8,126,548)	(6,689,516)	183,349	392,381	2,005,912	1,513,077	3,518,989	279,413	2,756,900		<b>20.8</b>
Change in 2004	167,692	(6,048,970)	(5,881,278)	77,190	2,636,701	(4,046,368)	(2,048,142)	(6,094,510)	166,218	(2,457,056)	(3,878,676)	(8,097,112)	(11,975,788)	243,408	179,645		...
Change in 2005	(4,015,673)	9,086,408	5,070,735	247,813	(835,903)	(1,452,134)	(3,421,862)	(4,873,996)	43,239	(325,899)	(5,467,807)	5,664,546	196,739	291,052	(1,161,802)		<b>0.9</b>
Change in 2006	1,803,708	(5,063,001)	(3,259,293)	416,943	(1,475,417)	118,253	3,600,181	3,718,434	332,264	(517,849)	1,921,961	(1,462,820)	459,141	749,207	(1,993,266)		...
Change between 1997 and 2006	(1,695,109)	20,330,703	18,635,594	1,456,564	9,801,686	(471,359)	4,653,060	4,181,701	2,056,734	(3,310,316)	(2,166,468)	24,983,763	22,817,295	3,513,298	6,491,370		<b>18.8</b>
%	78.2	81.4	81.7	41.5	151.0	21.8	18.6	18.3	58.5	(51.0)	100.0	100.0	100.0	100.0	100.0		
Balance at end of 2006	11,961,269	43,684,380	55,645,649	2,988,432	13,791,292	3,914,798	33,420,523	37,335,321	5,292,917	5,329,316	15,876,067	77,104,903	92,980,970	8,281,349	19,120,608		<b>39.7</b>
%	75.3	56.7	59.8	36.1	72.1	24.7	43.3	40.2	63.9	27.9	100.0	100.0	100.0	100.0	100.0		

(1) Borrowings.

TABLE 19

## WORKING CAPITAL AS A PERCENTAGE OF NET SALES

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	%	%	%	%	%	%	%	%	%	%
2015 COMPANIES .....	12.3	12.3	12.2	10.9	12.2	13.7	13.6	12.9	14.7	13.0
PUBLIC SECTOR COMPANIES .....	9.7	10.5	9.2	6.8	10.4	14.9	14.1	14.0	16.6	15.5
PRIVATE SECTOR COMPANIES .....	13.0	12.8	12.9	12.0	12.7	13.4	13.5	12.6	14.1	12.3
MEDIUM-SIZE COMPANIES .....	26.8	27.2	27.9	27.5	28.0	28.1	28.9	29.0	29.6	29.7
MANUFACTURING COMPANIES .....	17.5	16.7	16.2	14.0	15.2	16.1	16.0	15.6	17.6	15.5
SERVICE COMPANIES .....	-13.5	-8.5	-5.6	-3.4	-0.5	3.7	4.4	1.7	1.9	1.5
NON-ITALIAN-OWNED COMPANIES .....	15.4	13.7	13.5	11.3	12.8	12.8	12.0	11.1	10.7	10.2

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 20

## INVENTORIES AS A PERCENTAGE OF NET SALES

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	%	%	%	%	%	%	%	%	%	%
2015 COMPANIES .....	21.1	21.8	20.3	18.0	18.4	19.6	19.6	19.7	15.9	15.8
PUBLIC SECTOR COMPANIES .....	34.6	38.4	31.9	22.8	24.5	29.3	30.7	31.2	13.7	13.9
PRIVATE SECTOR COMPANIES .....	17.5	17.7	17.4	16.6	16.8	17.2	16.9	16.8	16.5	16.3
MEDIUM-SIZE COMPANIES .....	22.0	22.8	23.9	23.2	23.1	24.0	23.8	24.6	25.4	25.7
MANUFACTURING COMPANIES .....	24.4	25.5	23.9	20.9	21.5	23.1	23.3	23.4	18.5	18.2
SERVICE COMPANIES .....	4.3	4.5	4.6	4.5	5.4	5.2	5.1	5.0	4.6	4.5
NON-ITALIAN-OWNED COMPANIES .....	14.6	15.2	14.3	13.6	13.8	13.9	14.2	13.8	13.0	12.8

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

TABLE 21

## BALANCE SHEET STRUCTURE

	2015 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFACTURING COMPANIES		SERVICE COMPANIES		NON-ITALIAN-OWNED COMPANIES	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
NET TANGIBLE FIXED ASSETS .....	49.3	48.1	68.5	65.8	35.5	35.7	29.4	28.4	37.3	36.2	70.0	71.9	36.4	38.5
NET WORKING CAPITAL <sup>(1)</sup> .....	14.1	13.8	8.2	8.9	18.3	17.3	45.3	45.7	21.7	20.3	0.9	0.8	17.9	19.6
ASSETS USED IN OPERATIONS .....	63.4	61.9	76.7	74.7	53.8	53.0	74.7	74.1	59.0	56.5	70.9	72.7	54.3	58.1
INVESTMENTS IN RELATED AND OTHER COMPANIES .....	30.1	31.4	19.2	20.3	38.0	39.0	14.4	15.0	35.7	37.5	20.6	19.0	41.0	37.5
CASH .....	6.5	6.7	4.1	5.0	8.2	8.0	10.9	10.9	5.3	6.0	8.5	8.3	4.7	4.4
TOTAL .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
SHAREHOLDERS' EQUITY <sup>(2)</sup> .....	43.3	43.6	61.0	62.7	30.4	30.3	46.5	45.4	50.1	50.2	31.5	30.5	39.8	34.5
STAFF-RELATED PROVISIONS .....	4.5	4.6	4.0	4.1	4.9	4.9	5.8	5.6	4.9	4.7	3.8	4.3	6.0	6.4
BORROWINGS:														
- medium- and long-term .....	29.7	28.5	20.7	18.0	36.3	35.8	16.5	18.0	19.8	19.2	46.9	47.0	27.3	29.6
- short-term .....	15.0	15.5	5.3	6.0	22.1	22.2	28.1	27.9	17.3	18.0	11.1	10.6	19.7	20.3
OTHER LIABILITIES .....	44.7	44.0	26.0	24.0	58.4	58.0	44.6	45.9	37.1	37.2	58.0	57.6	47.0	49.9
TOTAL .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

(1) Working capital is the sum of inventories and trade accounts receivable (less provisions for writedown), current assets, trade payables, amounts due to Group companies and other current liabilities.

(2) Net of own shares and non-tangible fixed assets.

TABLE 22

cont. TABLE 22

## CHANGES IN SHAREHOLDERS' EQUITY

	1998-00	2001-03	2004-06			Total	Total 1998-06
			2004	2005	2006		
	€ m						
<b>2015 COMPANIES</b>							
Balance at beginning of year	170,464	218,268	268,194	287,988	341,894	268,194	170,464
Profit (loss) for year	49,230	21,172	28,462	25,194	26,486	80,142	150,544
Dividends paid during year	(34,298)	(48,808)	(19,479)	(21,604)	(25,526)	(66,609)	(149,715)
New equity issues	52,739	62,821	11,167	18,108	1,985	31,260	146,820
Increases in share capital arising from asset transfers	947	1,673	461	1,600	(168)	1,893	4,513
Investment grants	573	328	89	48	28	165	1,066
Changes, own shares	(1,677)	(2,399)	(170)	(1,133)	(5,069)	(6,372)	(10,448)
Revaluations	14,682	31,006	124	2,749	309	3,182	48,870
Transfers to (from) p/l account	4,839	24,352	481	43,342	4,058	47,881	77,072
Other changes <sup>(1)</sup>	(39,231)	(40,219)	(1,341)	(14,398)	1,260	(14,479)	(93,929)
Balance at year-end	<u>218,268</u>	<u>268,194</u>	<u>287,988</u>	<u>341,894</u>	<u>345,257</u>	<u>345,257</u>	<u>345,257</u>
<b>PUBLIC SECTOR COMPANIES</b>							
Balance at beginning of year	73,728	96,176	127,174	136,862	145,646	127,174	73,728
Profit (loss) for year	7,056	15,621	13,737	10,088	7,665	31,490	54,167
Dividends paid during year	(9,781)	(14,752)	(6,543)	(10,162)	(10,482)	(27,187)	(51,720)
New equity issues	15,567	17,820	4,002	6,078	1,925	12,005	45,392
Increases in share capital arising from asset transfers	2,132	2,991	125	408	48	581	5,704
Investment grants	345	199	72	46	25	143	687
Changes, own shares	(575)	(2,606)	(80)	(1,066)	(1,732)	(2,878)	(6,059)
Revaluations	9,299	26,237	0	2	0	2	35,538
Transfers to (from) p/l account	(1,707)	(4,561)	(1,594)	3,357	1,542	3,305	(2,963)
Other changes <sup>(1)</sup>	112	(9,951)	(31)	33	(85)	(83)	(9,922)
Balance at year-end	<u>96,176</u>	<u>127,174</u>	<u>136,862</u>	<u>145,646</u>	<u>144,552</u>	<u>144,552</u>	<u>144,552</u>
<b>PRIVATE SECTOR COMPANIES</b>							
Balance at beginning of year	96,736	122,092	141,020	151,126	196,248	141,020	96,736
Profit (loss) for year	42,174	5,551	14,725	15,106	18,821	48,652	96,377
Dividends paid during year	(24,517)	(34,056)	(12,936)	(11,442)	(15,044)	(39,422)	(97,995)
New equity issues	37,172	45,001	7,165	12,030	60	19,255	101,428
Increases in share capital arising from asset transfers	(1,185)	(1,318)	336	1,192	(216)	1,312	(1,191)
Investment grants	228	129	17	2	3	22	379
Changes, own shares	(1,102)	207	(90)	(67)	(3,337)	(3,494)	(4,389)
Revaluations	5,383	4,769	124	2,747	309	3,180	13,332
Transfers to (from) p/l account	6,546	28,913	2,075	39,985	2,516	44,576	80,035
Other changes <sup>(1)</sup>	(39,343)	(30,268)	(1,310)	(14,431)	1,345	(14,396)	(84,007)
Balance at year-end	<u>122,092</u>	<u>141,020</u>	<u>151,126</u>	<u>196,248</u>	<u>200,705</u>	<u>200,705</u>	<u>200,705</u>

cont.

LII.

	1998-00	2001-03	2004-06			Totale	Total 1998-06
			2004	2005	2006		
	€ m						
<b>MEDIUM-SIZE COMPANIES</b>							
Balance at beginning of year	5,324	7,473	9,025	9,602	10,128	9,025	5,324
Profit (loss) for year	1,780	1,681	598	664	764	2,026	5,487
Dividends paid during year	(768)	(1,153)	(258)	(367)	(406)	(1,031)	(2,952)
New equity issues	565	352	189	128	94	411	1,328
Increases in share capital arising from asset transfers	(17)	12	59	(34)	86	111	106
Investment grants	27	15	1	0	0	1	43
Changes, own shares	11	(52)	(41)	9	15	(17)	(58)
Revaluations	733	599	21	199	13	233	1,565
Transfers to (from) p/l account	111	315	91	37	1	129	555
Other changes <sup>(1)</sup>	(293)	(217)	(83)	(110)	30	(163)	(673)
Balance at year-end	<u>7,473</u>	<u>9,025</u>	<u>9,602</u>	<u>10,128</u>	<u>10,725</u>	<u>10,725</u>	<u>10,725</u>
<b>NON-ITALIAN-OWNED COMPANIES</b>							
Balance at beginning of year	24,423	38,628	64,070	66,057	70,436	64,070	24,423
Profit (loss) for year	9,144	5,394	6,203	4,292	4,587	15,082	29,620
Dividends paid during year	(9,679)	(10,672)	(7,107)	(5,077)	(6,163)	(18,347)	(38,698)
New equity issues	9,997	16,801	2,281	3,713	(2,940)	3,054	29,852
Increases in share capital arising from asset transfers	1,221	3,133	213	(28)	(112)	73	4,427
Investment grants	72	67	0	0	0	0	139
Changes, own shares	(48)	(4)	(85)	83	(3,299)	(3,301)	(3,353)
Revaluations	1,954	2,330	60	1,108	283	1,451	5,735
Transfers to (from) p/l account	2,985	14,867	975	694	698	2,367	20,219
Other changes <sup>(1)</sup>	(1,441)	(6,474)	(553)	(406)	3,567	2,608	(5,307)
Balance at year-end	<u>38,628</u>	<u>64,070</u>	<u>66,057</u>	<u>70,436</u>	<u>67,057</u>	<u>67,057</u>	<u>67,057</u>

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

LIII.



TABLE 23

## INDEBTEDNESS AS A PERCENTAGE OF SHAREHOLDERS' EQUITY

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	%	%	%	%	%	%	%	%	%	%
2015 COMPANIES										
total debt .....	155.3	142.8	164.5	169.7	165.6	182.2	186.0	179.0	158.3	159.8
of which: indebtedness .....	66.5	60.1	72.7	78.4	81.4	90.2	94.6	90.2	85.5	82.3
borrowings from banks .....	41.2	37.0	40.3	44.5	45.3	47.0	46.9	38.1	32.8	32.6
PUBLIC SECTOR COMPANIES										
total debt .....	115.9	102.5	95.2	100.2	91.4	105.4	111.9	112.4	102.6	101.1
of which: indebtedness .....	49.9	40.2	35.6	38.6	38.4	45.2	51.7	51.3	56.6	51.2
borrowings from banks .....	24.5	16.9	15.3	18.8	20.9	23.6	25.4	19.2	13.4	15.5
PRIVATE SECTOR COMPANIES										
total debt .....	185.4	172.2	221.7	221.4	222.1	238.0	237.9	226.8	190.7	192.9
of which: indebtedness .....	79.1	74.5	103.4	108.1	114.3	122.9	124.6	118.2	102.3	99.8
borrowings from banks .....	53.9	51.7	60.9	63.6	64.0	64.0	61.9	51.8	44.0	42.3
MEDIUM-SIZE COMPANIES										
total debt .....	242.8	230.2	228.7	241.2	230.1	229.2	231.6	226.8	231.9	237.9
of which: indebtedness .....	113.5	107.2	103.9	109.3	105.6	102.9	107.6	103.3	103.9	107.2
borrowings from banks .....	89.6	87.1	85.0	91.8	88.4	87.3	91.0	87.8	88.8	91.3
MANUFACTURING COMPANIES										
total debt .....	202.6	185.7	183.0	185.2	182.2	191.0	197.7	180.1	168.0	174.1
of which: indebtedness .....	88.0	78.0	73.8	76.1	81.8	85.8	88.8	75.9	73.3	74.1
borrowings from banks .....	52.9	46.4	44.9	46.1	50.7	49.5	46.6	37.4	32.4	32.5
SERVICE COMPANIES										
total debt .....	78.7	73.7	127.8	139.1	133.8	162.8	163.3	176.5	143.2	135.9
of which: indebtedness .....	31.6	31.2	70.6	83.0	80.8	99.7	105.8	121.1	104.5	95.9
borrowings from banks .....	22.1	21.9	31.1	41.2	35.1	41.4	47.4	39.8	33.3	32.8
NON-ITALIAN-OWNED COMPANIES										
total debt .....	220.6	198.4	202.6	212.9	183.2	179.6	159.1	157.5	153.9	169.7
of which: indebtedness .....	92.5	84.0	82.7	88.1	83.1	84.4	73.2	73.8	70.9	75.2
borrowings from banks .....	51.7	47.9	49.9	46.7	43.4	38.3	37.0	36.1	33.5	32.2

N.B. - Net capital does not include amounts deriving from revaluations pursuant to Laws 342/00, 448/01, 350/03 and 266/05, gains arising on transfer booked during the period, and the effects of tax "cleansing" (for 2004 and 2005); accounts payable do not include provisions for post-retirement benefits, provisions for deferred taxes, or sundry other provisions.

TABLE 24

## AVERAGE ANNUAL COST PER EMPLOYEE

	1998	1999	2000	2001	2002	2003	2004	2005	2006
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
2015 COMPANIES									
– Average cost .....	38.7	39.5	40.6	41.4	42.1	43.4	44.7	46.0	47.5
– Index number .....	100.0	102.1	104.9	107.0	108.8	112.1	115.5	118.9	122.7
PUBLIC SECTOR COMPANIES									
– Average cost .....	44.0	45.2	45.5	47.4	47.1	49.6	52.4	52.0	56.4
– Index number .....	100.0	102.7	103.4	107.7	107.0	112.7	119.1	118.2	128.2
PRIVATE SECTOR COMPANIES									
– Average cost .....	36.9	37.6	39.1	39.5	40.7	41.6	42.5	44.3	45.0
– Index number .....	100.0	101.9	106.0	107.0	110.3	112.7	115.2	120.1	122.0
MEDIUM-SIZE COMPANIES									
– Average cost .....	33.0	33.7	35.1	35.9	37.1	38.0	39.2	40.5	42.0
– Index number .....	100.0	102.1	106.4	108.8	112.4	115.2	118.8	122.7	127.3
MANUFACTURING COMPANIES									
– Average cost .....	38.4	39.3	40.6	41.4	42.6	44.0	45.5	47.0	48.9
– Index number .....	100.0	102.3	105.7	107.8	110.9	114.6	118.5	122.4	127.3
SERVICE COMPANIES									
– Average cost .....	39.3	40.1	40.6	41.4	41.1	42.0	42.8	43.6	44.3
– Index number .....	100.0	102.0	103.3	105.3	104.6	106.9	108.9	110.9	112.7
NON-ITALIAN-OWNED COMPANIES									
– Average cost .....	39.4	40.4	41.7	42.9	43.7	45.0	46.1	48.3	49.4
– Index number .....	100.0	102.5	105.8	108.9	110.9	114.2	117.0	122.6	125.4

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

TABLE 25

	EMPLOYEES								BY CATEGORY											
	1997		1998		1999		2000		2001		2002		2003		2004		2005		2006	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
<b>1973 COMPANIES</b>																				
– Operatives and supervisors .....	683,538	51.3	670,734	50.5	647,313	49.4	640,409	48.7	622,980	48.0	602,835	47.2	581,480	46.3	568,376	45.7	563,775	45.5	554,556	44.8
– Clerical and executive staff .....	647,738	48.7	658,126	49.5	664,053	50.6	673,692	51.3	675,602	52.0	673,255	52.8	674,878	53.7	674,941	54.3	674,165	54.5	682,995	55.2
Total employees .....	<u>1,331,276</u>	<u>100.0</u>	<u>1,328,860</u>	<u>100.0</u>	<u>1,311,366</u>	<u>100.0</u>	<u>1,314,101</u>	<u>100.0</u>	<u>1,298,582</u>	<u>100.0</u>	<u>1,276,090</u>	<u>100.0</u>	<u>1,256,358</u>	<u>100.0</u>	<u>1,243,317</u>	<u>100.0</u>	<u>1,237,940</u>	<u>100.0</u>	<u>1,237,551</u>	<u>100.0</u>
<b>PUBLIC SECTOR COMPANIES</b>																				
– Operatives and supervisors .....	89,926	36.7	86,976	36.2	82,676	35.5	81,153	35.5	75,840	35.0	70,431	34.0	62,840	31.8	59,804	31.0	57,945	30.6	56,020	30.0
– Clerical and executive staff .....	155,363	63.3	153,276	63.8	150,226	64.5	147,645	64.5	140,615	65.0	136,793	66.0	135,076	68.2	133,038	69.0	131,405	69.4	130,952	70.0
Total employees .....	<u>245,289</u>	<u>100.0</u>	<u>240,252</u>	<u>100.0</u>	<u>232,902</u>	<u>100.0</u>	<u>228,798</u>	<u>100.0</u>	<u>216,455</u>	<u>100.0</u>	<u>207,224</u>	<u>100.0</u>	<u>197,916</u>	<u>100.0</u>	<u>192,842</u>	<u>100.0</u>	<u>189,350</u>	<u>100.0</u>	<u>186,972</u>	<u>100.0</u>
<b>PRIVATE SECTOR COMPANIES</b>																				
– Operatives and supervisors .....	593,612	54.7	583,758	53.6	564,637	52.4	559,256	51.5	547,140	50.6	532,404	49.8	518,640	49.0	508,572	48.4	505,830	48.2	498,536	47.5
– Clerical and executive staff .....	492,375	45.3	504,850	46.4	513,827	47.6	526,047	48.5	534,987	49.4	536,462	50.2	539,802	51.0	541,903	51.6	542,760	51.8	552,043	52.5
Total employees .....	<u>1,085,987</u>	<u>100.0</u>	<u>1,088,608</u>	<u>100.0</u>	<u>1,078,464</u>	<u>100.0</u>	<u>1,085,303</u>	<u>100.0</u>	<u>1,082,127</u>	<u>100.0</u>	<u>1,068,866</u>	<u>100.0</u>	<u>1,058,442</u>	<u>100.0</u>	<u>1,050,475</u>	<u>100.0</u>	<u>1,048,590</u>	<u>100.0</u>	<u>1,050,579</u>	<u>100.0</u>
<b>MEDIUM-SIZE COMPANIES</b>																				
– Operatives and supervisors .....	53,813	65.5	53,726	65.5	54,191	65.0	54,817	64.5	55,251	63.9	55,370	63.3	55,055	62.6	54,373	62.1	53,737	61.4	53,370	60.8
– Clerical and executive staff .....	28,330	34.5	28,313	34.5	29,174	35.0	30,158	35.5	31,222	36.1	32,072	36.7	32,823	37.4	33,218	37.9	33,716	38.6	34,345	39.2
Total employees .....	<u>82,143</u>	<u>100.0</u>	<u>82,039</u>	<u>100.0</u>	<u>83,365</u>	<u>100.0</u>	<u>84,975</u>	<u>100.0</u>	<u>86,473</u>	<u>100.0</u>	<u>87,442</u>	<u>100.0</u>	<u>87,878</u>	<u>100.0</u>	<u>87,591</u>	<u>100.0</u>	<u>87,453</u>	<u>100.0</u>	<u>87,715</u>	<u>100.0</u>
<b>MANUFACTURING COMPANIES</b>																				
– Operatives and supervisors .....	623,102	58.1	610,468	57.7	585,527	57.2	577,381	57.0	560,096	56.2	540,980	55.5	524,122	55.0	510,285	54.3	504,960	54.0	495,577	53.1
– Clerical and executive staff .....	450,260	41.9	447,799	42.3	437,774	42.8	436,071	43.0	436,444	43.8	433,359	44.5	428,941	45.0	428,922	45.7	429,543	46.0	437,726	46.9
Total employees .....	<u>1,073,362</u>	<u>100.0</u>	<u>1,058,267</u>	<u>100.0</u>	<u>1,023,301</u>	<u>100.0</u>	<u>1,013,452</u>	<u>100.0</u>	<u>996,540</u>	<u>100.0</u>	<u>974,339</u>	<u>100.0</u>	<u>953,063</u>	<u>100.0</u>	<u>939,207</u>	<u>100.0</u>	<u>934,503</u>	<u>100.0</u>	<u>933,303</u>	<u>100.0</u>
<b>SERVICE COMPANIES</b>																				
– Operatives and supervisors .....	60,436	23.4	60,266	22.3	61,786	21.4	63,028	21.0	62,884	20.8	61,855	20.5	57,358	18.9	58,091	19.1	58,815	19.4	58,979	19.4
– Clerical and executive staff .....	197,478	76.6	210,327	77.7	226,279	78.6	237,621	79.0	239,158	79.2	239,896	79.5	245,937	81.1	246,019	80.9	244,622	80.6	245,269	80.6
Total employees .....	<u>257,914</u>	<u>100.0</u>	<u>270,593</u>	<u>100.0</u>	<u>288,065</u>	<u>100.0</u>	<u>300,649</u>	<u>100.0</u>	<u>302,042</u>	<u>100.0</u>	<u>301,751</u>	<u>100.0</u>	<u>303,295</u>	<u>100.0</u>	<u>304,110</u>	<u>100.0</u>	<u>303,437</u>	<u>100.0</u>	<u>304,248</u>	<u>100.0</u>
<b>NON-ITALIAN-OWNED COMPANIES</b>																				
– Operatives and supervisors .....	172,272	46.7	171,310	45.2	165,080	43.5	165,462	42.6	164,820	41.9	159,405	41.1	158,176	40.8	153,247	40.5	150,752	40.3	147,002	39.5
– Clerical and executive staff .....	196,655	53.3	207,367	54.8	214,521	56.5	222,601	57.4	228,412	58.1	228,903	58.9	229,470	59.2	224,810	59.5	223,518	59.7	225,162	60.5
Total employees .....	<u>368,927</u>	<u>100.0</u>	<u>378,677</u>	<u>100.0</u>	<u>379,601</u>	<u>100.0</u>	<u>388,063</u>	<u>100.0</u>	<u>393,232</u>	<u>100.0</u>	<u>388,308</u>	<u>100.0</u>	<u>387,646</u>	<u>100.0</u>	<u>378,057</u>	<u>100.0</u>	<u>374,270</u>	<u>100.0</u>	<u>372,164</u>	<u>100.0</u>

N.B. - Figures cover 1973 companies with gross tangible assets at the end of 2006 amounting to € 453,982m, or 81.8% of the total fixed assets of all the 2015 companies, when these 1973 companies accounted for 92.5% of the aggregate workforce of all the 2015 companies.

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