

FINANCIAL AGGREGATES FOR
2022 ITALIAN COMPANIES

(2009)



FINANCIAL AGGREGATES FOR
2022 SELECTED COMPANIES

1999-2008

Excerpt in English from
“DATI CUMULATIVI DI
2022 SOCIETÀ ITALIANE”

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Piazzetta Maurilio Bossi, 1 - Milan, Italy - Tel. +39 2 8829.1

Internet: <http://www.mbres.it> E-mail: ufficio.studi@mediobanca.it

a MEDIOBANCA publication

This survey provides data for 2,022 large and medium-size Italian companies operating in the manufacturing and services sectors and covers the ten-year period from 1999 to 2008. Their share of aggregate sales by Italian enterprises with over 20 staff on their books as recorded by the Italian Statistics Office ISTAT in 2005 ⁽¹⁾, is as follows: 48% for industry, 66% for public services, 32% for transport, and 22% for retailing. In manufacturing industry the share is equal to 43% of sales, 51% of exports, 31% of employment and 46% of fixed assets. It is believed that virtually all the Italian companies with over 500 staff are included in this survey, along with a significant proportion of the country's medium-sized corporates.

Individual groups of tables analysing balance-sheet data (Table I), additional information (Table II), and profit-and-loss figures (Table III) provide statistics for the following sets of aggregates: all 2,022 companies; all companies broken down by record of profitability, loss-making and mixed results; ownership structure (public or private sector, non-Italian-owned); medium-sized companies; manufacturing and service industries; and lastly, sector of operation. A diagram providing an overview of the various breakdowns is provided at the end of this report to facilitate interpretation of the tables, plus the ATECO 2007 codes (Italian version of NACE Rev. 2 codes) used to classify companies in the various sectors. 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, these have been compiled using a "closed" number of firms having the status of "functioning" companies (see Table 1). For the same reason, the ownership structure (public or private sector, non-Italian-owned) has also been kept constant, referring to the situation outstanding as at year-end 2008. Also for reasons of maintaining a like-for-like comparison basis, 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-sized enterprises have been defined in accordance with the same criteria as adopted in the Mediobanca-Unioncamere survey of such businesses ⁽²⁾.

(1) *Company Accounts for 2005* (Rome, 2009). Data refers to approx. 45,000 industrial companies and around 34,000 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 2008 numbered less than 500 staff and with turnover not exceeding €330m.

The statistics contained in this edition are also available on our website (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-sized companies, with a breakdown for 140 medium-sized companies;
- 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, making it possible to prepare interconnected indexes:
 - 1968-1992: data refer to 970 private-sector and 234 public-sector companies;
 - 1992-1994: data refer to 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 by 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.

It should also be noted that the transport sector aggregates are not fully comparable in some of the editions, as Ferrovie dello Stato and Alitalia are treated differently in them. Ferrovie dello Stato was transformed from a state-owned entity to a limited company in 1992, and has been included in the survey since the 2005 edition (1995-2004 data). The Italian national airline was included until the last edition, but has been left out this year since being placed into extraordinary liquidation in August 2008.

TABLE 1

ANNUAL CHANGES IN NUMBER OF SELECTED COMPANIES

	ADDITIONS	REDUCTIONS	NUMBER AT YEAR-END
	(Companies incorporated in year)	(Mergers)	
1999	—	—	2090
2000	85	– 72	2103
2001	87	– 54	2136
2002	62	– 80	2118
2003	52	– 68	2102
2004	45	– 61	2086
2005	55	– 53	2088
2006	42	– 62	2068
2007	37	– 54	2051
2008	38	– 67	2022
	<u>503</u>	<u>– 571</u>	

N.B. - 182 companies have been added and 180 deleted since last year's edition. Of the latter, 67 have been merged into other selected companies, 3 into companies not in the aggregate, 30 have gone into bankruptcy proceedings, 3 have ceased trading, 1 due to having changed its corporate purpose and 76 failed to provide their figures in time for inclusion.

TABLE 2

AGGREGATE GROWTH INDICES

	2004	2005	2006	2007	2008
	%	%	%	%	%
CHANGE IN NET SALES	+ 8.0	+ 7.4	+10.1	+ 4.7	+ 6.0
<i>of which:</i>					
<i>domestic sales</i>	+ 7.5	+ 6.9	+ 8.5	+ 2.2	+ 5.5
<i>exports</i>	+ 9.7	+ 8.9	+14.7	+11.5	+ 7.4
INCREASES IN GROSS FIXED ASSETS ⁽¹⁾	+ 4.8	+ 5.2	+ 3.2	+ 4.4	+ 3.8
DECREASE IN NUMBER OF EMPLOYEES	– 0.8	– 0.3	—	+ 0.2	– 0.7

(1) Excluding monetary revaluations pursuant to Laws 342/00, 448/01, 350/03, 266/05 and 2/09, write-ups arising from asset transfers between companies. The change in 2006 has been calculated excluding the effect of the transaction referred to on page 4, note 1.

TABLE 3

GROWTH INDICES BY INDUSTRY 2005/2008
(Percentage changes)

	NET SALES				GROSS FIXED ASSETS (1)		NUMBER OF EMPLOYEES	
	%		Rank		%	Rank	%	Rank
	(05/08)	(07/08)	(05/08)	(07/08)				
PROCESS ENGINEERING	62.1	6.4	1	5	43.3	1	9.3	4
ENERGY	43.4	21.6	2	1	13.1	9	-7.0	20
IRON AND STEEL	41.8	-0.3	3	17	25.6	4	-1.5	11
VEHICLES	32.7	0.3	4	14	23.6	5	5.2	6
LEATHERWEAR	26.6	3.8	5	9	6.1	21	10.5	3
MECHANICAL ENGINEERING	22.4	2.7	6	10	12.2	11	3.6	7
CONFECTIONERY	22.0	9.2	7	2	18.4	6	1.8	9
TRANSPORTS	19.7	3.8	8	8	8.4	17	-5.9	16
CLOTHING	18.8	1.6	9	12	18.2	7	7.3	5
RETAILING	18.8	5.7	10	7	27.2	3	13.2	2
RUBBER AND CABLES	15.8	-2.8	11	19	4.0	22	-9.8	25
BUILDING AND CIVIL ENGINEERING	15.4	7.3	12	4	41.1	2	45.5	1
DAIRY PRODUCTS	13.4	6.3	13	6	16.0	8	-6.3	18
TIMBER AND FURNISHING	10.5	-4.2	14	21	12.8	10	3.4	8
CONSERVES MANUFACTURES	9.1	7.5	15	3	6.8	20	-1.8	12
PAPER	8.8	-1.1	16	18	8.1	18	-6.7	19
PHARMACEUTICALS AND COSMETICS	8.8	1.7	17	11	10.3	14	-4.3	14
WINES, SPIRITS AND BEVERAGES	5.8	—	18	16	7.4	19	0.6	10
CHEMICALS	3.3	-4.2	19	20	9.4	16	-6.0	17
BUILDING MATERIALS	—	-6.1	20	23	11.0	13	-4.3	15
PUBLIC UTILITIES	-0.3	0.2	21	15	10.1	15	-8.8	23
ELECTRONICS	-1.1	-4.5	22	22	-2.4	24	-7.6	22
RADIO, TV AND DOMESTIC APPLIANCES	-1.8	-7.5	23	26	-4.0	25	-9.4	24
GLASS	-3.6	0.6	24	13	1.1	23	-3.2	13
PRINTING AND PUBLISHING	-7.8	-6.5	25	24	11.1	12	-7.2	21
TEXTILES	-8.9	-6.7	26	25	-7.8	27	-14.2	26
MAN-MADE FIBRES	-10.0	-14.1	27	27	-5.4	26	-15.0	27
2022 COMPANIES	22.2	6.0			11.8		-0.5	
PUBLIC SECTOR COMPANIES	37.0	17.9			10.3		-5.9	
PRIVATE SECTOR COMPANIES	18.0	2.6			13.1		1.0	
MEDIUM-SIZE COMPANIES	21.3	2.5			16.5		1.4	
MANUFACTURING COMPANIES	25.3	6.7			12.9		-0.2	
SERVICE COMPANIES	7.9	2.4			10.4		-1.2	
NON-ITALIAN-OWNED COMPANIES	14.6	2.4			14.3		-2.1	

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, 266/05 and 2/09 and gains arising on transfer, but gross of depreciation/amortization. The change has been calculated excluding the effect of the transaction referred to on page 4, note 1.

TABLE 4

ANNUAL CHANGES IN VALUE ADDED

	2000	2001	2002	2003	2004	2005	2006	2007	2008
	%	%	%	%	%	%	%	%	%
CHEMICALS	11.7	-13.4	3.1	0.1	8.8	-8.5	-4.4	13.4	-19.7
ENERGY	8.7	1.9	-15.5	12.9	6.4	2.0	-0.1	3.2	-7.0
IRON AND STEEL	15.1	-9.7	-6.4	6.4	28.8	9.8	13.7	16.2	-14.2
BASIC INDUSTRIES	10.0	-1.8	-12.1	10.1	9.6	1.8	1.7	6.7	-9.9
FOOD	1.9	3.0	4.9	5.3	-0.8	-1.9	-2.0	0.1	3.3
PAPER	-3.1	13.5	-3.6	-5.5	-2.3	-3.0	-10.2	3.1	-4.2
VEHICLES	12.2	-15.8	-19.5	18.9	1.4	7.9	24.3	12.7	-7.5
RADIO, TV AND DOMESTIC APPLIANCES	1.1	-4.6	3.1	-1.6	2.6	-8.7	1.8	3.0	-5.4
ELECTRONICS	14.9	4.0	-6.2	-0.8	7.9	-3.2	-1.9	3.9	-1.1
PHARMACEUTICALS AND COSMETICS	9.1	7.9	5.6	-0.3	0.5	2.2	2.8	2.1	-0.4
MAN-MADE FIBRES	12.9	-7.8	-17.3	-15.2	2.1	-5.8	2.3	4.1	-31.5
RUBBER AND CABLES	0.3	-3.9	0.2	-6.4	11.7	-1.7	5.6	4.9	-16.5
PROCESS ENGINEERING	10.0	18.1	1.3	6.0	-10.4	16.3	8.4	17.8	10.7
BUILDING AND CIVIL ENGINEERING	-10.4	17.5	2.7	9.4	3.4	8.1	19.3	1.5	9.2
TIMBER AND FURNISHING	18.1	-2.0	1.3	-8.7	11.8	2.9	6.3	3.7	-10.3
MECHANICAL ENGINEERING	9.4	0.4	0.7	2.1	6.2	2.6	6.7	9.1	1.1
LEATHERWEAR	27.4	14.9	-4.5	-3.1	13.2	8.7	12.5	0.6	1.9
BUILDING MATERIALS	10.9	5.2	8.0	0.8	-0.1	-6.8	6.0	-2.6	-14.8
PRINTING AND PUBLISHING	7.6	-3.6	5.3	1.7	2.6	-0.2	-1.0	1.0	-8.8
TEXTILES AND CLOTHING	4.3	3.4	-2.0	-4.1	-0.3	3.1	4.5	8.4	-4.7
GLASS	8.3	9.4	-3.1	-6.2	-0.7	2.6	-4.7	0.3	0.7
OTHER MANUFACTURING COMPANIES	8.0	1.1	-1.1	2.4	2.6	1.3	6.2	5.4	-2.5
MANUFACTURING COMPANIES	8.7	-0.1	-5.2	5.1	5.1	1.5	4.5	5.9	-5.3
RETAILING	7.5	11.0	8.4	5.3	6.6	2.6	8.1	7.9	0.8
PUBLIC UTILITIES	4.5	8.6	7.0	9.3	5.2	-1.6	2.0	-4.0	-0.2
TRANSPORTS	10.9	7.4	-0.7	-10.3	27.0	-7.2	-12.6	17.6	6.5
SERVICE COMPANIES	6.1	8.5	5.5	5.1	8.3	-2.0	—	0.6	1.2
2022 COMPANIES	8.0	2.4	-2.0	5.1	6.1	0.3	3.0	4.3	-3.3
PUBLIC SECTOR COMPANIES	12.1	-1.0	-8.6	4.8	7.7	-4.1	-1.5	9.1	-4.7
PRIVATE SECTOR COMPANIES	6.4	3.7	0.6	5.2	5.6	2.0	4.6	2.7	-2.9
MEDIUM-SIZE COMPANIES	6.0	4.1	2.4	1.6	4.8	0.3	6.1	6.8	-1.4
NON-ITALIAN-OWNED COMPANIES	10.4	12.1	1.8	5.4	6.5	4.2	2.2	3.9	-1.7

TABLE 5

	NET PROFIT (LOSS)								INCREASE (DECREASE) 2008-2007	
	2008				2007					
	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		
2022 COMPANIES	1437	34,646	585	8,383	1563	36,692	488	5,387	(2,046)	2,996
152 PUBLIC SECTOR COMPANIES	129	14,142	23	1,182	102	13,745	50	1,283	397	(101)
1870 PRIVATE SECTOR COMPANIES	1308	20,504	562	7,201	1461	22,947	438	4,104	(2,443)	3,097
600 MEDIUM-SIZE COMPANIES ...	453	1,215	147	534	481	1,298	116	174	(83)	360
1796 MANUFACTURING COMPANIES	1254	28,640	542	6,509	1402	29,556	419	4,461	(916)	2,048
226 SERVICE COMPANIES	183	6,006	43	1,874	161	7,136	69	926	(1,130)	948
563 NON-ITALIAN-OWNED COMPANIES	344	7,093	219	3,466	405	7,408	181	1,510	(315)	1,956

TABLE 7

NET SALES AS A PERCENTAGE OF GROSS TANGIBLE FIXED ASSETS

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	%	%	%	%	%	%	%	%	%	%
2022 COMPANIES (1)	86.1	101.7	103.9	99.0	100.3	103.4	105.6	115.5	115.9	118.4
COMPANIES CONSISTENTLY IN PROFIT OR BREAKING EVEN ..	81.5	95.5	107.6	104.2	111.1	116.8	125.9	133.2	132.4	137.8
COMPANIES CONSISTENTLY INCURRING LOSSES	111.8	149.0	149.5	134.5	131.7	136.6	137.0	144.1	150.9	141.9
COMPANIES WITH MIXED RECORDS (1)	89.0	105.6	100.3	95.2	93.5	95.3	94.3	105.1	106.0	106.5
PUBLIC SECTOR COMPANIES (1)	34.2	45.9	49.0	44.2	43.5	47.1	50.5	59.0	58.2	66.4
PRIVATE SECTOR COMPANIES ...	134.6	153.9	148.7	144.0	148.1	151.4	153.2	161.8	162.5	159.9
MEDIUM-SIZE COMPANIES	209.2	218.7	219.1	208.5	202.3	204.7	200.8	209.0	215.3	209.1
MANUFACTURING COMPANIES: - including energy companies	117.2	139.3	145.0	138.9	140.4	147.7	153.6	165.7	166.7	170.5
- excluding energy companies	177.2	203.3	200.2	195.2	193.9	198.4	198.3	210.5	216.1	207.1
SERVICE COMPANIES (1)	38.9	44.2	46.2	44.4	46.0	45.5	43.6	46.3	45.5	45.2
NON-ITALIAN-OWNED COMPANIES	211.2	227.7	204.7	194.8	195.6	199.2	204.1	212.9	208.8	204.6

TABLE 6

EARNINGS STRUCTURE: A PERCENTAGE ANALYSIS

	2022 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFAC- TURING COMPANIES		SERVICE COMPANIES		NON-ITALIAN- OWNED COMPANIES	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
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	3.8	4.2	6.5	7.6	2.9	3.0	1.7	1.7	3.2	3.6	6.7	7.2	3.7	3.9
CONSUMABLE AND SUNDRY OPERATING COSTS	-80.7	-83.1	-80.2	-86.4	-80.7	-82.0	-82.8	-83.6	-83.8	-86.4	-64.8	-65.8	-81.6	-82.7
VALUE ADDED	23.1	21.1	26.3	21.2	22.2	21.0	18.9	18.1	19.4	17.2	41.9	41.4	22.1	21.2
LABOUR COST	-10.8	-10.4	-11.4	-9.6	-10.6	-10.6	-10.6	-10.6	-9.5	-9.0	-17.4	-17.5	-10.7	-10.6
GROSS OPERATING MARGIN	12.3	10.7	14.9	11.6	11.6	10.4	8.3	7.5	9.9	8.2	24.5	23.9	11.4	10.6
DEPRECIATION AND AMORTISATION	-4.9	-4.7	-5.6	-4.8	-4.8	-4.7	-3.1	-3.0	-3.7	-3.5	-11.2	-11.2	-4.9	-4.7
OPERATING MARGIN ..	7.4	6.0	9.3	6.8	6.8	5.7	5.2	4.5	6.2	4.7	13.3	12.7	6.5	5.9
INTEREST CHARGES LESS INTEREST INCOME ...	0.3	0.2	2.5	2.5	-0.2	-0.6	-0.9	-0.9	1.1	1.0	-3.4	-3.8	-0.4	-0.6
PROFIT (LOSS) BEFORE TAX	7.7	6.2	11.8	9.3	6.6	5.1	4.3	3.6	7.3	5.7	9.9	8.9	6.1	5.3

N.B. - Excluding monetary revaluations pursuant to Laws 342/00, 448/01, 350/03, 266/05 and 2/09, write-ups arising from asset transfers between companies.

(1) The change in 2006 is influenced by the transaction referred to on page 4, note 1.

TABLE 8

AVERAGE DEPRECIATION RATES

	AVERAGE DEPRECIATION RATES				PERCENTAGE OF TANGIBLE FIXED ASSETS DEPRECIATED AT END-2008
	2007	2008	AVERAGE 1999/2008		
	%	%	(ordinary only) % %		
2022 COMPANIES	3.9	3.7	4.8	4.7	54.3
COMPANIES CONSISTENTLY IN PROFIT ..	3.9	3.6	5.0	4.7	56.3
COMPANIES CONSISTENTLY INCURRING LOSSES	5.0	4.5	5.6	5.6	73.1
COMPANIES WITH MIXED RECORDS	3.9	3.7	4.7	4.7	53.0
PUBLIC SECTOR COMPANIES	2.4	2.4	3.5	3.4	44.9
PRIVATE SECTOR COMPANIES	5.2	4.8	6.0	5.9	62.5
MEDIUM-SIZE COMPANIES	4.8	4.1	5.7	5.6	59.4
MANUFACTURING COMPANIES	4.4	4.1	5.5	5.3	59.5
SERVICE COMPANIES	3.1	3.1	3.9	3.9	47.1
NON-ITALIAN-OWNED COMPANIES	6.0	5.6	7.0	6.8	62.0

TABLE 9

INTEREST CHARGES

	TOTAL INTEREST CHARGES (1)		INTEREST CHARGES LESS INTEREST INCOME	
	€ m	Average cost of funding %	€ m	As % of NOM
2022 COMPANIES				
2004	10,808	5.1	(1,692)	-4.6
2005	13,267	5.8	(413)	-1.1
2006	14,052	5.9	3,122	7.9
2007	18,887	7.3	2,122	4.8
2008	21,883	7.5	1,085	2.8
PUBLIC SECTOR COMPANIES				
2004	2,647	4.8	747	6.8
2005	3,559	5.9	1,882	17.9
2006	3,412	5.6	3,422	37.1
2007	6,447	8.3	3,184	25.4
2008	7,162	6.9	3,471	31.9
PRIVATE SECTOR COMPANIES				
2004	8,161	5.2	(2,439)	-9.4
2005	9,708	5.8	(2,295)	-8.4
2006	10,640	6.1	(300)	-1.0
2007	12,440	6.9	(1,062)	-3.3
2008	14,721	7.8	(2,386)	-8.7
MEDIUM-SIZE COMPANIES				
2004	452	4.5	(200)	-13.1
2005	467	4.5	(195)	-13.1
2006	512	4.7	(157)	-8.7
2007	648	5.7	(283)	-13.5
2008	757	6.3	(344)	-18.4
MANUFACTURING COMPANIES				
2004	6,550	5.1	991	4.1
2005	7,659	6.1	2,858	11.6
2006	8,549	6.6	5,887	22.0
2007	12,856	8.2	5,481	17.6
2008	15,307	8.2	5,010	19.8
SERVICE COMPANIES				
2004	4,258	5.0	(2,683)	-20.9
2005	5,608	5.5	(3,271)	-25.0
2006	5,503	5.1	(2,765)	-21.3
2007	6,031	5.9	(3,359)	-25.5
2008	6,576	6.4	(3,925)	-30.3
NON-ITALIAN-OWNED COMPANIES				
2004	2,182	4.9	(989)	-11.7
2005	2,490	5.5	(427)	-4.3
2006	2,750	6.2	(290)	-2.8
2007	3,377	7.1	(940)	-8.0
2008	3,755	7.5	(996)	-9.2

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

TABLE 10

	CAPITAL EXPENDITURE AT CONSTANT PRICES ⁽¹⁾							DISPOSALS AS A PERCENTAGE OF CAPITAL EXPENDITURE						
	Total	Public sector	Private sector	Medium-size	Manufacturing	Services	Non-Italian-owned companies	Total ⁽²⁾	Public sector ⁽²⁾	Private sector	Medium-size	Manufacturing	Services ⁽²⁾	Non-Italian-owned companies
	€ m													
1999.....	27,850	9,843	18,007	1,161	16,922	10,928	6,317	37.4	29.3	41.9	27.1	40.2	33.1	39.6
<i>Index number</i>	100.0	100.0	100.0	100.0	100.0	100.0	100.0							
2000.....	29,921	10,942	18,979	1,276	17,290	12,631	6,792	48.7	37.1	55.4	26.4	43.5	55.8	30.6
<i>Index number</i>	107.4	111.2	105.4	109.9	102.2	115.6	107.5							
2001.....	31,242	11,219	20,023	1,240	17,996	13,246	7,758	40.1	42.6	38.7	40.1	50.8	25.6	34.6
<i>Index number</i>	112.2	114.0	111.2	106.8	106.3	121.2	122.8							
2002.....	31,008	12,456	18,552	1,310	17,569	13,439	7,259	31.9	16.3	42.3	31.8	36.4	26.0	36.2
<i>Index number</i>	111.3	126.5	103.0	112.9	103.8	123.0	114.9							
2003.....	29,772	13,318	16,454	1,220	16,084	13,688	5,712	36.5	23.7	46.8	36.0	44.8	26.7	49.4
<i>Index number</i>	106.9	135.3	91.4	105.1	95.0	125.2	90.4							
2004.....	31,434	15,182	16,252	1,125	16,644	14,790	5,542	33.5	26.2	40.3	47.3	46.1	19.3	45.0
<i>Index number</i>	112.9	154.2	90.3	96.9	98.4	135.3	87.7							
2005.....	30,525	13,939	16,586	1,166	16,217	14,308	5,410	37.2	27.7	45.1	45.4	39.8	34.2	42.3
<i>Index number</i>	109.6	141.6	92.1	100.4	95.8	130.9	85.6							
2006.....	27,312	9,547	17,765	1,321	17,054	10,258	5,468	45.2	29.2	53.8	41.5	45.1	45.5	52.6
<i>Index number</i>	98.1	97.0	98.7	113.7	100.8	93.9	86.6							
2007.....	28,796	9,472	19,324	1,387	17,868	10,928	5,536	34.7	20.2	41.9	36.9	34.4	35.3	47.5
<i>Index number</i>	103.4	96.2	107.3	119.4	105.6	100.0	87.6							
2008.....	28,939	9,772	19,167	1,391	18,908	10,031	5,582	37.5	27.9	42.3	29.9	34.2	43.6	37.8
<i>Index number</i>	103.9	99.3	106.4	119.8	111.7	91.8	88.4							

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

(2) The change in 2006 has been calculated excluding the effect of the transaction referred to on page 4, note 1.

TABLE 11

	2022 COMPANIES				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2000-02	2003-05	2006-08
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	30,075	31,832	31,899	30,760	33,035	32,234	29,821	32,082	32,720	93,806	96,029	94,623
Financial investments ⁽²⁾	42,004	35,185	25,345	22,321	20,411	18,669	16,177	47,532	9,307	102,534	61,401	73,016
Increase (decrease) in cash and other liquid assets ⁽³⁾	3,127	(544)	(104)	1,781	7,216	3,600	1,199	146	(1,336)	2,479	12,597	9
Increase (decrease) in working capital ⁽⁴⁾	3,283	6,680	18,507	25	108	17,527	(1,059)	9,593	6,582	28,470	17,660	15,116
Total applications	78,489	73,153	75,647	54,887	60,770	72,030	46,138	89,353	47,273	227,289	187,687	182,764
Cash-flow ⁽⁵⁾ ⁽⁶⁾	40,177	44,483	61,879	35,151	61,390	54,390	62,046	60,655	57,068	146,539	150,931	179,769
Funds provided by shareholders ⁽⁷⁾	9,974	5,839	2,885	3,272	(8,583)	(5,061)	(23,332)	(19,662)	(27,236)	18,698	(10,372)	(70,230)
Grants received	151	193	69	65	89	49	32	36	35	413	203	103
Increase (decrease) in borrowings ⁽⁶⁾	28,187	22,638	10,814	16,399	7,874	22,652	7,392	48,324	17,406	61,639	46,925	73,122
Total sources	78,489	73,153	75,647	54,887	60,770	72,030	46,138	89,353	47,273	227,289	187,687	182,764

(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) The change in 2006 has been calculated excluding the effect of the transaction referred to on page 4, note 1.

(7) 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		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2000-02	2003-05	2006-08
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	10,882	11,322	12,676	13,588	15,776	14,342	10,334	10,434	10,857	34,880	43,706	31,625
Financial investments ⁽²⁾	13,072	15,212	4,301	5,257	7,756	884	3,824	34,185	6,632	32,585	13,897	44,641
Increase (decrease) in cash and other liquid assets ⁽³⁾	249	1,414	34	1,856	(322)	(589)	2,196	841	(849)	1,697	945	2,188
Increase (decrease) in working capital ⁽⁴⁾	895	5,255	15,263	1,604	2,245	3,212	2,342	6,169	4,793	21,413	7,061	13,304
Total applications	25,098	33,203	32,274	22,305	25,455	17,849	18,696	51,629	21,433	90,575	65,609	91,758
Cash-flow ⁽⁵⁾ ⁽⁶⁾	15,800	20,075	27,852	17,068	24,210	16,448	20,873	19,298	20,919	63,727	57,726	61,090
Funds provided by shareholders ⁽⁷⁾	1,052	4,326	2,523	510	(2,519)	(5,362)	(8,568)	(8,854)	(8,818)	7,901	(7,371)	(26,240)
Grants received	99	99	53	47	72	46	25	35	34	251	165	94
Increase (decrease) in borrowings ⁽⁶⁾	8,147	8,703	1,846	4,680	3,692	6,717	6,366	41,150	9,298	18,696	15,089	56,814
Total sources	25,098	33,203	32,274	22,305	25,455	17,849	18,696	51,629	21,433	90,575	65,609	91,758

(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) The change in 2006 has been calculated excluding the effect of the transaction referred to on page 4, note 1.

(7) 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		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2000-02	2003-05	2006-08
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	19,193	20,510	19,223	17,172	17,259	17,892	19,487	21,648	21,863	58,926	52,323	62,998
Financial investments ⁽²⁾	28,932	19,973	21,044	17,064	12,655	17,785	12,353	13,347	2,675	69,949	47,504	28,375
Increase (decrease) in cash and other liquid assets ⁽³⁾	2,878	(1,958)	(138)	(75)	7,538	4,189	(997)	(695)	(487)	782	11,652	(2,179)
Increase (decrease) in working capital ⁽⁴⁾	2,388	1,425	3,244	(1,579)	(2,137)	14,315	(3,401)	3,424	1,789	7,057	10,599	1,812
Total applications	53,391	39,950	43,373	32,582	35,315	54,181	27,442	37,724	25,840	136,714	122,078	91,006
Cash-flow ⁽⁵⁾	24,377	24,408	34,027	18,083	37,180	37,942	41,173	41,357	36,149	82,812	93,205	118,679
Funds provided by shareholders ⁽⁶⁾	8,922	1,513	362	2,762	(6,064)	301	(14,764)	(10,808)	(18,418)	10,797	(3,001)	(43,990)
Grants received	52	94	16	18	17	3	7	1	1	162	38	9
Increase (decrease) in borrowings	20,040	13,935	8,968	11,719	4,182	15,935	1,026	7,174	8,108	42,943	31,836	16,308
Total sources	53,391	39,950	43,373	32,582	35,315	54,181	27,442	37,724	25,840	136,714	122,078	91,006

(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		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2000-02	2003-05	2006-08
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	1,291	1,272	1,359	1,274	1,195	1,260	1,452	1,556	1,593	3,922	3,729	4,601
Financial investments ⁽²⁾	(177)	358	353	118	388	538	271	357	446	534	1,044	1,074
Increase (decrease) in cash and other liquid assets ⁽³⁾	42	47	151	430	109	122	(53)	(90)	(18)	240	661	(161)
Increase (decrease) in working capital ⁽⁴⁾	930	730	141	532	705	688	855	697	503	1,801	1,925	2,055
Total applications	2,086	2,407	2,004	2,354	2,397	2,608	2,525	2,520	2,524	6,497	7,359	7,569
Cash-flow ⁽⁵⁾	1,398	1,925	1,958	1,970	2,253	2,270	2,276	2,340	2,049	5,281	6,493	6,665
Funds provided by shareholders ⁽⁶⁾	(124)	(218)	(180)	(366)	(99)	(175)	(269)	(337)	(371)	(522)	(640)	(977)
Grants received	3	8	6	1	1	0	5	0	0	17	2	5
Increase (decrease) in borrowings	809	692	220	749	242	513	513	517	846	1,721	1,504	1,876
Total sources	2,086	2,407	2,004	2,354	2,397	2,608	2,525	2,520	2,524	6,497	7,359	7,569

(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		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2000-02	2003-05	2006-08
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	17,475	18,451	18,206	16,766	17,643	17,464	18,688	19,973	21,531	54,132	51,873	60,192
Financial investments ⁽²⁾	24,033	27,048	20,677	10,688	14,660	2,986	16,426	42,965	11,414	71,758	28,334	70,805
Increase (decrease) in cash and other liquid assets ⁽³⁾	376	1,031	(1,357)	2,166	1,002	419	3,035	198	1,054	50	3,587	4,287
Increase (decrease) in working capital ⁽⁴⁾	(1,805)	7,400	3,390	930	2,337	11,630	2,492	13,368	8,454	8,985	14,897	24,314
Total applications	40,079	53,930	40,916	30,550	35,642	32,499	40,641	76,504	42,453	134,925	98,691	159,598
Cash-flow ⁽⁵⁾	27,840	35,728	33,191	29,433	44,557	39,137	47,650	44,179	42,477	96,759	113,127	134,306
Funds provided by shareholders ⁽⁶⁾	(2,205)	744	1,208	(3,055)	(3,954)	(7,037)	(13,703)	(14,322)	(15,715)	(253)	(14,046)	(43,740)
Grants received	133	158	63	41	48	26	8	2	2	354	115	12
Increase (decrease) in borrowings	14,311	17,300	6,454	4,131	(5,009)	373	6,686	46,645	15,689	38,065	(505)	69,020
Total sources	40,079	53,930	40,916	30,550	35,642	32,499	40,641	76,504	42,453	134,925	98,691	159,598

(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		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2000-02	2003-05	2006-08
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	12,600	13,381	13,693	13,994	15,392	14,770	11,133	12,109	11,189	39,674	44,156	34,431
Financial investments ⁽²⁾	17,971	8,137	4,668	11,633	5,751	15,683	(249)	4,567	(2,107)	30,776	33,067	2,211
Increase (decrease) in cash and other liquid assets ⁽³⁾	2,751	(1,575)	1,253	(385)	6,214	3,181	(1,836)	(52)	(2,390)	2,429	9,010	(4,278)
Increase (decrease) in working capital ⁽⁴⁾	5,088	(720)	15,117	(905)	(2,229)	5,897	(3,551)	(3,775)	(1,872)	19,485	2,763	(9,198)
Total applications	38,410	19,223	34,731	24,337	25,128	39,531	5,497	12,849	4,820	92,364	88,996	23,166
Cash-flow ⁽⁵⁾ ⁽⁶⁾	12,337	8,755	28,688	5,718	16,833	15,253	14,396	16,476	14,591	49,780	37,804	45,463
Funds provided by shareholders ⁽⁷⁾	12,179	5,095	1,677	6,327	(4,629)	1,976	(9,629)	(5,340)	(11,521)	18,951	3,674	(26,490)
Grants received	18	35	6	24	41	23	24	34	33	59	88	91
Increase (decrease) in borrowings ⁽⁶⁾	13,876	5,338	4,360	12,268	12,883	22,279	706	1,679	1,717	23,574	47,430	4,102
Total sources	38,410	19,223	34,731	24,337	25,128	39,531	5,497	12,849	4,820	92,364	88,996	23,166

(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) The change in 2006 has been calculated excluding the effect of the transaction referred to on page 4, note 1.

(7) 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					TOTAL		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2000-02	2003-05	2006-08
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	6,873	7,939	7,526	5,965	5,887	5,844	6,006	6,205	6,386	22,338	17,696	18,597
Financial investments ⁽²⁾	3,799	6,384	3,730	5,596	6,146	4,417	(1,032)	8,845	(4,797)	13,913	16,159	3,016
Increase (decrease) in cash and other liquid assets ⁽³⁾	(112)	124	(655)	728	(7)	1,000	(561)	311	231	(643)	1,721	(19)
Increase (decrease) in working capital ⁽⁴⁾	(1,891)	637	(1,399)	(427)	(1,452)	1,411	(69)	2,088	(2,447)	(2,653)	(468)	(428)
Total applications	8,669	15,084	9,202	11,862	10,574	12,672	4,344	17,449	(627)	32,955	35,108	21,166
Cash-flow ⁽⁵⁾	2,459	2,483	8,060	8,940	13,380	14,760	13,328	13,714	12,954	13,002	37,080	39,996
Funds provided by shareholders ⁽⁶⁾	1,230	5,428	(1,862)	1,947	(4,738)	(1,629)	(9,053)	(2,147)	(12,970)	4,796	(4,420)	(24,170)
Grants received	18	55	4	8	0	1	0	0	0	77	9	0
Increase (decrease) in borrowings	4,962	7,118	3,000	967	1,932	(460)	69	5,882	(611)	15,080	2,439	5,340
Total sources	8,669	15,084	9,202	11,862	10,574	12,672	4,344	17,449	(627)	32,955	35,108	21,166

(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							BANK BORROWINGS AS A % OF TOTAL EXTERNAL FUNDING ⁽¹⁾	
	MEDIUM AND LONG-TERM FINANCE					SHORT-TERM		FINANCE					TOTAL			
	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>
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000		€ '000
Balance at end of 1999	8,095,062	25,842,979	33,938,041	2,072,570	5,728,928	4,678,527	33,692,469	38,370,996	3,975,444	10,635,678	12,773,589	59,535,448	72,309,037	6,048,014	16,364,606	55.3
	%	63.4	43.4	46.9	34.3	35.0	36.6	53.1	65.7	65.0	100.0	100.0	100.0	100.0	100.0	
Change in 2000	1,718,522	610,325	2,328,847	104,315	644,344	4,332,971	10,955,466	15,288,437	720,432	141,312	6,051,493	11,565,791	17,617,284	824,747	785,656	62.5
Change in 2001	7,125,609	5,256,523	12,382,132	93,351	3,408,221	2,143,635	(3,298,408)	(1,154,773)	329,204	273,740	9,269,244	1,958,115	11,227,359	422,555	3,681,961	49.6
Change in 2002	(3,670,013)	4,183,927	513,914	195,605	1,425,397	3,842,395	(4,880,913)	(1,038,518)	218,788	(2,910,465)	172,382	(696,986)	(524,604)	414,393	(1,485,068)	...
Change in 2003	2,616,273	7,297,213	9,913,486	15,067	2,387,929	(4,230,489)	(2,940,524)	(7,171,013)	192,009	137,388	(1,614,216)	4,356,689	2,742,473	207,076	2,525,317	16.7
Change in 2004	178,663	(5,912,575)	(5,733,912)	126,058	2,580,812	(5,158,544)	(1,437,313)	(6,595,857)	39,092	(2,291,621)	(4,979,881)	(7,349,888)	(12,329,769)	165,150	289,191	...
Change in 2005	(4,155,725)	9,318,719	5,162,994	321,634	(466,929)	(1,382,406)	(3,841,904)	(5,224,310)	113,609	(439,296)	(5,538,131)	5,476,815	(61,316)	435,243	(906,225)	...
Change in 2006	(383,898)	(1,961,156)	(2,345,054)	322,961	(943,983)	1,667,334	2,498,667	4,166,001	371,386	(472,014)	1,283,436	537,511	1,820,947	694,347	(1,415,997)	...
Change in 2007	20,250,227	2,231,619	22,481,846	232,582	86,722	(1,089,978)	1,066,916	(23,062)	394,874	742,994	19,160,249	3,298,535	22,458,784	627,456	829,716	46.5
Change in 2008	5,756,717	3,839,812	9,596,529	94,875	(357,266)	(558,635)	4,042,266	3,483,631	709,616	66,831	5,198,082	7,882,078	13,080,160	804,491	(290,435)	75.1
Change between 1999 and 2008	29,436,375	24,864,407	54,300,782	1,506,448	8,765,247	(433,717)	2,164,253	1,730,536	3,089,010	(4,751,131)	29,002,658	27,028,660	56,031,318	4,595,458	4,014,116	33.2
	%	101.5	92.0	96.9	32.8	218.4	(1.5)	3.1	67.2	(118.4)	100.0	100.0	100.0	100.0	100.0	
Balance at end of 2008	37,531,437	50,707,386	88,238,823	3,579,018	14,494,175	4,244,810	35,856,722	40,101,532	7,064,454	5,884,547	41,776,247	86,564,108	128,340,355	10,643,472	20,378,722	42.9
	%	89.8	58.6	68.8	33.6	71.1	41.4	31.2	66.4	28.9	100.0	100.0	100.0	100.0	100.0	

(1) Borrowings.

LII.

LIII.

TABLE 19

WORKING CAPITAL AS A PERCENTAGE OF NET SALES

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	%	%	%	%	%	%	%	%	%	%
2022 COMPANIES	11.9	10.6	12.1	13.6	13.5	12.8	14.6	12.8	12.7	12.0
PUBLIC SECTOR COMPANIES	10.3	7.5	11.3	15.0	14.0	14.0	16.7	15.2	17.1	13.9
PRIVATE SECTOR COMPANIES	12.3	11.5	12.3	13.2	13.3	12.4	14.0	12.1	11.4	11.3
MEDIUM-SIZE COMPANIES	27.0	26.7	27.7	27.3	28.3	28.7	29.5	29.4	28.8	29.0
MANUFACTURING COMPANIES	16.1	13.9	15.2	16.2	16.0	15.6	17.6	15.3	16.3	15.7
SERVICE COMPANIES	-7.1	-4.9	-1.5	2.3	3.2	0.8	1.2	0.5	-5.4	-8.1
NON-ITALIAN-OWNED COMPANIES	13.1	10.9	12.5	12.4	11.7	10.7	10.5	9.8	8.7	7.5

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	%	%	%	%	%	%	%	%	%	%
2022 COMPANIES	17.9	16.1	16.2	16.9	16.4	16.3	15.9	15.2	16.1	16.4
PUBLIC SECTOR COMPANIES	20.0	14.0	13.2	15.0	14.9	14.5	12.8	12.9	13.6	10.9
PRIVATE SECTOR COMPANIES	17.4	16.7	17.0	17.3	16.8	16.7	16.7	15.9	16.8	18.2
MEDIUM-SIZE COMPANIES	24.2	23.2	23.0	23.3	23.1	23.9	24.4	24.2	23.8	24.4
MANUFACTURING COMPANIES	21.0	18.6	18.7	19.7	19.3	19.1	18.5	17.5	18.5	18.7
SERVICE COMPANIES	4.0	3.9	4.8	4.6	4.4	4.3	3.8	3.7	3.9	4.1
NON-ITALIAN-OWNED COMPANIES	14.2	13.6	13.8	13.8	13.3	13.0	12.9	12.5	14.2	15.1

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

LIV.

TABLE 21

BALANCE SHEET STRUCTURE

	2022 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFACTURING COMPANIES		SERVICE COMPANIES		NON-ITALIAN-OWNED COMPANIES	
	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
NET TANGIBLE FIXED ASSETS	44.9	45.6	57.0	56.2	34.8	36.8	28.4	34.2	32.8	33.1	72.6	77.1	36.9	39.8
NET WORKING CAPITAL ⁽¹⁾	13.1	12.7	8.6	8.1	16.8	16.5	46.5	42.8	20.1	19.6	-3.0	-4.8	16.0	14.9
ASSETS USED IN OPERATIONS	58.0	58.3	65.6	64.3	51.6	53.3	74.9	77.0	52.9	52.7	69.6	72.3	52.9	54.7
INVESTMENTS IN RELATED AND OTHER COMPANIES	35.8	36.0	30.1	31.9	40.7	39.4	14.2	13.4	41.7	42.0	22.5	20.9	42.7	40.4
CASH	6.2	5.7	4.3	3.8	7.7	7.3	10.9	9.6	5.4	5.3	7.9	6.8	4.4	4.9
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
SHAREHOLDERS' EQUITY ⁽²⁾	41.1	40.8	52.5	51.6	31.5	31.9	46.1	48.9	45.6	45.8	30.8	28.5	34.3	32.6
STAFF-RELATED PROVISIONS	3.9	3.6	3.1	2.9	4.5	4.1	4.8	4.0	3.8	3.4	3.9	3.8	5.4	5.2
BORROWINGS:														
– medium- and long-term	30.5	33.5	24.4	31.6	35.7	35.1	18.2	16.6	23.4	28.0	46.9	47.4	27.9	29.8
– short-term	17.7	16.1	12.6	7.8	22.0	23.0	28.0	27.6	20.6	17.2	11.1	13.4	24.0	23.8
	48.2	49.6	37.0	39.4	57.7	58.1	46.2	44.2	44.0	45.2	58.0	60.8	51.9	53.6
OTHER LIABILITIES	6.8	6.0	7.4	6.1	6.3	5.9	2.9	2.9	6.6	5.6	7.3	6.9	8.4	8.6
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.

LV.

TABLE 22

CHANGES IN SHAREHOLDERS' EQUITY

	2006-08						
	2000-02	2003-05	2006	2007	2008	Total	Total 2000-08
	€ m						
2022 COMPANIES							
Balance at beginning of year	178,380	253,247	342,306	346,252	355,768	342,306	178,380
Profit (loss) for year	30,566	68,395	28,245	31,305	26,264	85,814	184,775
Dividends paid during year	(45,606)	(58,594)	(25,759)	(25,315)	(33,506)	(84,580)	(188,780)
New equity issues	64,304	48,222	2,427	5,653	6,270	14,350	126,876
Increases in share capital arising							
from asset transfers	2,295	1,316	(649)	262	384	(3)	3,608
Investment grants	413	203	32	36	35	103	719
Changes, own shares	(3,794)	(1,474)	(5,055)	(1,415)	(1,557)	(8,027)	(13,295)
Revaluations	38,952	10,177	321	0	6,230	6,551	55,680
Transfers to (from) p/l account	15,230	55,679	4,177	2,414	4,136	10,727	81,636
Other changes ⁽¹⁾	(27,493)	(34,865)	207	(3,424)	(3,289)	(6,506)	(68,864)
Balance at year-end	<u>253,247</u>	<u>342,306</u>	<u>346,252</u>	<u>355,768</u>	<u>360,735</u>	<u>360,735</u>	<u>360,735</u>
PUBLIC SECTOR COMPANIES							
Balance at beginning of year	86,033	124,440	151,727	150,942	153,440	151,727	86,033
Profit (loss) for year	16,795	31,847	9,191	12,462	12,961	34,614	83,256
Dividends paid during year	(13,709)	(22,689)	(10,740)	(10,649)	(10,206)	(31,595)	(67,993)
New equity issues	21,610	15,318	2,172	1,795	1,388	5,355	42,283
Increases in share capital arising							
from asset transfers	620	207	(414)	(262)	38	(638)	189
Investment grants	251	165	25	35	34	94	510
Changes, own shares	(2,849)	(1,482)	(1,732)	(1,014)	(840)	(3,586)	(7,917)
Revaluations	32,128	3,429	0	0	234	234	35,791
Transfers to (from) p/l account	5,376	1,636	1,517	(225)	(483)	809	7,821
Other changes ⁽¹⁾	(21,815)	(1,144)	(804)	356	(1,590)	(2,038)	(24,997)
Balance at year-end	<u>124,440</u>	<u>151,727</u>	<u>150,942</u>	<u>153,440</u>	<u>154,976</u>	<u>154,976</u>	<u>154,976</u>
PRIVATE SECTOR COMPANIES							
Balance at beginning of year	92,347	128,807	190,579	195,310	202,328	190,579	92,347
Profit (loss) for year	13,771	36,548	19,054	18,843	13,303	51,200	101,519
Dividends paid during year	(31,897)	(35,905)	(15,019)	(14,666)	(23,300)	(52,985)	(120,787)
New equity issues	42,694	32,904	255	3,858	4,882	8,995	84,593
Increases in share capital arising							
from asset transfers	1,675	1,109	(235)	524	346	635	3,419
Investment grants	162	38	7	1	1	9	209
Changes, own shares	(945)	8	(3,323)	(401)	(717)	(4,441)	(5,378)
Revaluations	6,824	6,748	321	0	5,996	6,317	19,889
Transfers to (from) p/l account	9,854	54,043	2,660	2,639	4,619	9,918	73,815
Other changes ⁽¹⁾	(5,678)	(33,721)	(1,011)	(3,780)	(1,699)	(4,468)	(43,867)
Balance at year-end	<u>128,807</u>	<u>190,579</u>	<u>195,310</u>	<u>202,328</u>	<u>205,759</u>	<u>205,759</u>	<u>205,759</u>

cont.

LVI.

cont. TABLE 22

	2006-08						
	2000-02	2004-05	2006	2007	2008	Total	Total 2000-08
	€ m						
MEDIUM-SIZE COMPANIES							
Balance at beginning of year	6,977	9,348	11,142	11,886	12,820	11,142	6,977
Profit (loss) for year	1,909	1,903	878	1,124	681	2,683	6,495
Dividends paid during year	(1,021)	(1,209)	(475)	(486)	(496)	(1,457)	(3,687)
New equity issues	499	569	206	149	125	480	1,548
Increases in share capital arising							
from asset transfers	7	(28)	81	92	63	236	215
Investment grants	17	2	5	0	0	5	24
Changes, own shares	(13)	(74)	11	12	(25)	(2)	(89)
Revaluations	959	720	25	0	1,890	1,915	3,594
Transfers to (from) p/l account	352	195	2	50	27	79	626
Other changes ⁽¹⁾	(338)	(284)	11	(7)	(68)	(64)	(686)
Balance at year-end	<u>9,348</u>	<u>11,142</u>	<u>11,886</u>	<u>12,820</u>	<u>15,017</u>	<u>15,017</u>	<u>15,017</u>
NON-ITALIAN-OWNED COMPANIES							
Balance at beginning of year	32,808	53,030	70,869	67,579	69,966	70,869	32,808
Profit (loss) for year	7,645	11,323	4,902	5,898	3,627	14,427	33,395
Dividends paid during year	(9,607)	(17,506)	(6,188)	(5,473)	(15,448)	(27,109)	(54,222)
New equity issues	14,403	13,086	(2,865)	3,326	2,478	2,939	30,428
Increases in share capital arising							
from asset transfers	1,356	2,424	(136)	180	201	245	4,025
Investment grants	77	9	0	0	0	0	86
Changes, own shares	(4)	(21)	(3,300)	224	159	(2,917)	(2,942)
Revaluations	2,311	3,332	283	0	853	1,136	6,779
Transfers to (from) p/l account	4,596	13,113	662	1,905	3,517	6,084	23,793
Other changes ⁽¹⁾	(555)	(7,921)	3,352	(3,673)	(895)	(1,216)	(9,692)
Balance at year-end	<u>53,030</u>	<u>70,869</u>	<u>67,579</u>	<u>69,966</u>	<u>64,458</u>	<u>64,458</u>	<u>64,458</u>

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

LVII.

TABLE 23

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	%	%	%	%	%	%	%	%	%	%
INDEBTEDNESS AS A PERCENTAGE OF SHAREHOLDERS' EQUITY										
2022 COMPANIES										
total debt	160.9	165.4	159.7	175.3	177.2	176.9	156.1	156.2	172.7	183.7
of which: indebtedness	73.3	78.2	80.8	89.8	93.9	93.5	85.1	82.0	95.8	102.1
borrowings from banks	40.6	44.3	45.0	47.0	46.5	39.3	32.3	32.6	39.1	43.8
PUBLIC SECTOR COMPANIES										
total debt	80.8	91.3	87.1	99.3	99.0	103.0	102.7	100.8	139.1	150.3
of which: indebtedness	35.1	41.8	46.1	53.0	55.1	56.4	58.3	52.6	88.3	95.6
borrowings from banks	14.8	20.5	27.6	30.6	27.4	21.4	14.7	16.0	32.8	37.0
PRIVATE SECTOR COMPANIES										
total debt	235.6	226.5	219.9	232.9	237.9	234.4	190.3	190.6	193.3	204.6
of which: indebtedness	109.0	108.3	109.5	117.8	123.9	122.3	102.2	100.2	100.3	106.2
borrowings from banks	64.5	63.9	59.5	59.4	61.3	53.2	43.6	42.8	43.0	48.0
MEDIUM-SIZE COMPANIES										
total debt	235.9	246.5	240.4	235.0	240.7	237.5	240.2	238.5	229.7	231.3
of which: indebtedness	106.1	111.3	113.0	108.8	116.5	112.7	113.5	110.5	105.8	110.4
borrowings from banks	86.7	93.1	92.6	91.9	93.4	90.1	91.0	91.4	89.3	94.0
MANUFACTURING COMPANIES										
total debt	175.8	178.3	173.3	180.1	184.7	177.3	164.5	168.9	193.0	198.9
of which: indebtedness	74.1	75.8	81.1	85.1	88.4	80.4	73.0	74.2	96.1	100.6
borrowings from banks	45.1	46.0	50.5	49.3	46.4	39.4	32.0	32.7	43.5	48.9
SERVICE COMPANIES										
total debt	130.6	139.5	133.4	164.4	162.3	176.0	142.8	134.9	137.7	154.0
of which: indebtedness	71.9	83.1	80.1	100.5	104.7	120.5	104.2	95.3	95.3	105.2
borrowings from banks	31.4	40.7	34.3	41.8	46.7	39.1	32.9	32.3	31.7	33.7
NON-ITALIAN-OWNED COMPANIES										
total debt	204.1	211.0	181.4	179.0	156.9	160.7	154.6	169.5	180.0	206.4
of which: indebtedness	83.1	86.8	81.8	83.5	72.6	75.7	70.9	75.2	81.8	90.1
borrowings from banks	50.1	46.3	43.4	38.2	36.7	37.1	33.7	33.4	33.4	36.7

N.B. - Net capital does not include amounts deriving from revaluations pursuant to Laws 342/00, 448/01, 350/03, 266/05 and 2/09, 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.

LVIII.

TABLE 24

	2000	2001	2002	2003	2004	2005	2006	2007	2008	
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	
AVERAGE ANNUAL COST PER EMPLOYEE										
2022 COMPANIES										
- Average cost	40.4	41.2	42.0	43.2	44.4	45.9	47.4	48.4	49.3	
- Index number	100.0	102.0	104.0	106.9	109.9	113.6	117.3	119.8	122.0	
PUBLIC SECTOR COMPANIES										
- Average cost	45.1	46.8	47.0	49.4	51.6	52.2	56.7	56.5	57.6	
- Index number	100.0	103.8	104.2	109.5	114.4	115.7	125.7	125.3	127.7	
PRIVATE SECTOR COMPANIES										
- Average cost	39.0	39.6	40.7	41.6	42.5	44.3	45.0	46.4	47.3	
- Index number	100.0	101.5	104.4	106.7	109.0	113.6	115.4	119.0	121.3	
MEDIUM-SIZE COMPANIES										
- Average cost	35.3	36.0	37.1	38.0	39.3	40.7	41.7	43.3	44.5	
- Index number	100.0	102.0	105.1	107.6	111.3	115.3	118.1	122.7	126.1	
MANUFACTURING COMPANIES										
- Average cost	40.6	41.5	42.7	44.1	45.6	47.1	49.1	50.4	51.0	
- Index number	100.0	102.2	105.2	108.6	112.3	116.0	120.9	124.1	125.6	
SERVICE COMPANIES										
- Average cost	39.9	40.6	40.5	41.2	41.5	43.1	43.4	43.8	45.3	
- Index number	100.0	101.8	101.5	103.3	104.0	108.0	108.8	109.8	113.5	
NON-ITALIAN-OWNED COMPANIES										
- Average cost	41.5	42.8	43.6	44.9	46.0	48.0	49.3	51.0	52.2	
- Index number	100.0	103.1	105.1	108.2	110.8	115.7	118.8	122.9	125.8	

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

LIX.

TABLE 25

	EMPLOYEES								BY CATEGORY											
	1999		2000		2001		2002		2003		2004		2005		2006		2007		2008	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
1990 COMPANIES																				
– Operatives and supervisors ..	645,592	49.6	636,830	48.9	621,235	48.1	603,276	47.4	583,083	46.4	571,384	45.8	567,891	45.7	564,505	45.4	567,823	45.4	560,915	45.0
– Clerical and executive staff ..	656,092	50.4	666,423	51.1	670,125	51.9	669,733	52.6	672,408	53.6	674,981	54.2	675,394	54.3	679,366	54.6	681,596	54.6	684,199	55.0
Total employees	<u>1,301,684</u>	<u>100.0</u>	<u>1,303,253</u>	<u>100.0</u>	<u>1,291,360</u>	<u>100.0</u>	<u>1,273,009</u>	<u>100.0</u>	<u>1,255,491</u>	<u>100.0</u>	<u>1,246,365</u>	<u>100.0</u>	<u>1,243,285</u>	<u>100.0</u>	<u>1,243,871</u>	<u>100.0</u>	<u>1,249,419</u>	<u>100.0</u>	<u>1,245,114</u>	<u>100.0</u>
PUBLIC SECTOR COMPANIES																				
– Operatives and supervisors ..	81,134	37.2	77,713	36.8	72,950	36.4	68,459	35.3	60,878	33.0	57,893	32.1	56,170	31.6	54,455	30.9	52,856	30.8	50,821	30.0
– Clerical and executive staff ..	136,985	62.8	133,695	63.2	127,348	63.6	125,249	64.7	123,484	67.0	122,338	67.9	121,676	68.4	121,560	69.1	118,654	69.2	118,735	70.0
Total employees	<u>218,119</u>	<u>100.0</u>	<u>211,408</u>	<u>100.0</u>	<u>200,298</u>	<u>100.0</u>	<u>193,708</u>	<u>100.0</u>	<u>184,362</u>	<u>100.0</u>	<u>180,231</u>	<u>100.0</u>	<u>177,846</u>	<u>100.0</u>	<u>176,015</u>	<u>100.0</u>	<u>171,510</u>	<u>100.0</u>	<u>169,556</u>	<u>100.0</u>
PRIVATE SECTOR COMPANIES																				
– Operatives and supervisors ..	564,458	52.1	559,117	51.2	548,285	50.3	534,817	49.6	522,205	48.8	513,491	48.2	511,721	48.0	510,050	47.8	514,967	47.8	510,094	47.4
– Clerical and executive staff ..	519,107	47.9	532,728	48.8	542,777	49.7	544,484	50.4	548,924	51.2	552,643	51.8	553,718	52.0	557,806	52.2	562,942	52.2	565,464	52.6
Total employees	<u>1,083,565</u>	<u>100.0</u>	<u>1,091,845</u>	<u>100.0</u>	<u>1,091,062</u>	<u>100.0</u>	<u>1,079,301</u>	<u>100.0</u>	<u>1,071,129</u>	<u>100.0</u>	<u>1,066,134</u>	<u>100.0</u>	<u>1,065,439</u>	<u>100.0</u>	<u>1,067,856</u>	<u>100.0</u>	<u>1,077,909</u>	<u>100.0</u>	<u>1,075,558</u>	<u>100.0</u>
MEDIUM-SIZE COMPANIES																				
– Operatives and supervisors ..	61,394	65.8	62,430	65.2	62,823	64.7	62,594	63.9	62,778	63.3	62,038	62.8	61,533	62.3	61,385	61.8	61,389	61.5	61,121	61.1
– Clerical and executive staff ..	31,843	34.2	33,279	34.8	34,326	35.3	35,391	36.1	36,322	36.7	36,716	37.2	37,193	37.7	37,913	38.2	38,357	38.5	38,987	38.9
Total employees	<u>93,237</u>	<u>100.0</u>	<u>95,709</u>	<u>100.0</u>	<u>97,149</u>	<u>100.0</u>	<u>97,985</u>	<u>100.0</u>	<u>99,100</u>	<u>100.0</u>	<u>98,754</u>	<u>100.0</u>	<u>98,726</u>	<u>100.0</u>	<u>99,298</u>	<u>100.0</u>	<u>99,746</u>	<u>100.0</u>	<u>100,108</u>	<u>100.0</u>
MANUFACTURING COMPANIES																				
– Operatives and supervisors ..	586,438	57.2	578,306	56.9	562,153	56.1	545,106	55.4	529,247	54.9	516,974	54.2	512,352	54.0	507,957	53.5	510,415	53.6	502,613	53.0
– Clerical and executive staff ..	438,383	42.8	437,808	43.1	439,272	43.9	438,204	44.6	435,169	45.1	436,091	45.8	437,183	46.0	440,679	46.5	441,894	46.4	445,486	47.0
Total employees	<u>1,024,821</u>	<u>100.0</u>	<u>1,016,114</u>	<u>100.0</u>	<u>1,001,425</u>	<u>100.0</u>	<u>983,310</u>	<u>100.0</u>	<u>964,416</u>	<u>100.0</u>	<u>953,065</u>	<u>100.0</u>	<u>949,535</u>	<u>100.0</u>	<u>948,636</u>	<u>100.0</u>	<u>952,309</u>	<u>100.0</u>	<u>948,099</u>	<u>100.0</u>
SERVICE COMPANIES																				
– Operatives and supervisors ..	59,154	21.4	58,524	20.4	59,082	20.4	58,170	20.1	53,836	18.5	54,410	18.6	55,539	18.9	56,548	19.2	57,408	19.3	58,302	19.6
– Clerical and executive staff ..	217,709	78.6	228,615	79.6	230,853	79.6	231,529	79.9	237,239	81.5	238,890	81.4	238,211	81.1	238,687	80.8	239,702	80.7	238,713	80.4
Total employees	<u>276,863</u>	<u>100.0</u>	<u>287,139</u>	<u>100.0</u>	<u>289,935</u>	<u>100.0</u>	<u>289,699</u>	<u>100.0</u>	<u>291,075</u>	<u>100.0</u>	<u>293,300</u>	<u>100.0</u>	<u>293,750</u>	<u>100.0</u>	<u>295,235</u>	<u>100.0</u>	<u>297,110</u>	<u>100.0</u>	<u>297,015</u>	<u>100.0</u>
NON-ITALIAN-OWNED COMPANIES																				
– Operatives and supervisors ..	166,837	43.8	167,332	42.9	166,194	42.1	161,147	41.3	159,435	41.0	155,716	40.8	153,281	40.7	149,288	39.9	146,638	39.3	143,958	39.1
– Clerical and executive staff ..	214,070	56.2	222,744	57.1	228,298	57.9	228,809	58.7	229,350	59.0	225,572	59.2	223,034	59.3	224,787	60.1	226,760	60.7	224,541	60.9
Total employees	<u>380,907</u>	<u>100.0</u>	<u>390,076</u>	<u>100.0</u>	<u>394,492</u>	<u>100.0</u>	<u>389,956</u>	<u>100.0</u>	<u>388,785</u>	<u>100.0</u>	<u>381,288</u>	<u>100.0</u>	<u>376,315</u>	<u>100.0</u>	<u>374,075</u>	<u>100.0</u>	<u>373,398</u>	<u>100.0</u>	<u>368,499</u>	<u>100.0</u>

N.B. - Figures cover 1990 companies with gross tangible assets at the end of 2008 amounting to € 498,322m, or 82.7% of the total fixed assets of all the 2022 companies, when these 1990 companies accounted for 93.1% of the aggregate workforce of all the 2022 companies.

OttavioCapriolo - Caleppio di Settala (MI)