

FINANCIAL AGGREGATES FOR
2032 ITALIAN COMPANIES

(2012)



2032 SELECTED COMPANIES

2002-2011

Excerpt in English from
“DATI CUMULATIVI DI
2032 SOCIETÀ ITALIANE”

Copyright 2012 by Mediobanca Research Department
Foro Buonaparte, 10 - 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 2,032 large and medium-size Italian companies operating in the manufacturing and services sectors for the years from 2002 to 2011. Given the availability of data for the full ten-year period, it includes all Italian companies with over 500 staff and roughly one-sixth of the country's medium-sized companies. Their share of aggregate sales by Italian enterprises with over 20 staff on their books as recorded by the Italian Statistics Office ISTAT in 2009 are as follows: 51% for manufacturing industry, 70% for public utilities, 32% for transport, and 26% for retailing. In manufacturing industry alone, the share represented is equal to 46% of sales, 56% of exports, 32% of employment and 47% of fixed assets ⁽¹⁾.

The statistics are restated in tables which analyse balance sheet data (Table I), additional information (Table II) and profit-and-loss figures (Table III). As well as for all 2,032 companies, these tables have been compiled on the basis of the following criteria: companies by record of profitability (profitable and breakeven, consistently loss-making and mixed results); ownership structure (public- or private-sector, Italian- or non-Italian-owned); and macro-sector of operation (industry and services). A breakdown of medium-sized companies is also available, as is a list of the main economic sectors based on the ATECO 2007 codes. As usual, the companies 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 ten years 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, Italian- or non-Italian-owned) has also been kept constant, by using the situation outstanding as at year-end 2011 for reference. 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-sized enterprises have been defined according to the customary criteria, which are the same as those adopted in the Mediobanca-Unioncamere survey of such businesses ⁽²⁾.

(1) *Struttura e competitività del sistema delle imprese industriali e dei servizi – data 2009* (most recent data available, last accessed 3 August 2012), see website www.istat.it. For exports, see *Conti economici delle imprese – data 2007* (Rome: 2010). Data refer to approx. 43,000 industrial companies and around 39,000 businesses in the tertiary sector.

(2) *Le medie imprese industriali italiane* (annual survey). These are defined as companies not owned by large groups, whose headcount in 2011 numbered less than 500 staff and with turnover not exceeding €330m. Companies classed as medium-large are those which exceed these limits without also exceeding the limit of €2.99bn in turnover. Medium-size and medium-large companies together make up what is conventionally referred to as the “fourth capitalism”; see, in this connection, <http://www.mbres.it/en/publications/fourth-capitalism>

Historical series

The statistics contained in this edition are also available on our website (www.mbres.it), along with 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 statistics-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 with a common financial year at the start and the end of the series, making it possible to interconnect indices:
 - 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 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, meanwhile, was included until the 2008 edition, but has been left out since being placed into extraordinary administration.

Changes in accounting standards

The accounting figures for the period covered by our survey reflect certain changes in the valuation criteria adopted as from 2005 following the introduction of IAS/IFRS, which are compulsory for listed companies. They affect 305 firms, which in 2011 represented 57% of the total assets and 41% of the total income reported by the aggregate of the 2,032 companies covered here. Despite being reclassified according to the standard schemes, their balance-sheet data sometimes show discontinuities with the previous years' figures. The impact of IAS/IFRS is shown in detail in Table II with respect to movements in tangible fixed assets and reserves.

The values of fixed assets held on the books of large companies operating in the transport and public services industries have been restated with effect from 2009. The largest Italian railway company has adopted IAS/IFRS, the main effect of which involved reducing the book value of the railway network, which in accounting terms took the form of reversing a capital provision, and consequently reducing the depreciation charges taken through the profit and loss account. Secondly, regulation CE 254/2009 has been applied, based on which the accounting standards applicable to companies providing services under concession arrangements have been changed (the IFRIC 12 interpretation). Accordingly, concessionaires obtaining the right (licence) to have the users of public services pay for them must record their construction and improvement costs as intangible rather than tangible assets. The relevant amounts have been shown as footnotes to the Tables I for the sectors concerned. The 2009 and 2010 restatements are included under the heading "Effect of adopting IAS/IFRS" in Table II. It should be noted that the assets and tangible net equity have been considered net of intangible assets apart from those mentioned above.

TABLE 1

ANNUAL CHANGES IN NUMBER OF SELECTED COMPANIES

	ADDITIONS	REDUCTIONS	NUMBER AT YEAR-END
	(Companies incorporated in year)	(Mergers)	
2002	—	—	2176
2003	48	-65	2159
2004	45	-57	2147
2005	47	-47	2147
2006	38	-58	2127
2007	37	-54	2110
2008	49	-63	2096
2009	29	-49	2076
2010	26	-50	2052
2011	24	-44	2032
	<u>343</u>	<u>-487</u>	

N.B. - 186 companies have been added and 184 deleted since last year's edition. Of the latter, 44 have been merged into other selected companies, 5 into companies not in the aggregate, 15 have gone into bankruptcy proceedings, 2 have ceased trading, 1 due to having changed its corporate purpose and 117 failed to provide their figures in time for inclusion.

TABLE 2

AGGREGATE GROWTH INDICES

	2007	2008	2009	2010	2011
	%	%	%	%	%
CHANGE IN NET SALES	+5.0	+6.1	-16.1	+7.9	+9.2
<i>of which:</i>					
<i>domestic sales</i>	+2.5	+5.5	-14.9	+6.2	+5.5
<i>exports</i>	+12.2	+7.6	-19.1	+12.4	+18.3
INCREASES IN GROSS FIXED ASSETS ⁽¹⁾	+4.2	+3.6	+3.0	+2.3	+3.1
DECREASE IN NUMBER OF EMPLOYEES	+0.4	-0.5	-2.7	-1.6	-0.2

(1) Excluding monetary revaluations pursuant to Laws 448/01, 350/03, 266/05 and 2/09, write-ups arising from asset transfers between companies. The 2009 figure has been calculated excluding the effect of the adoption of IAS/IFRS by the largest transport company. Companies operating under concessions have also been excluded, as they are affected by the restatement of fixed assets imposed as a result of the IFRIC 12 interpretation.

TABLE 3

GROWTH INDICES BY INDUSTRY 2008/2011
(Percentage changes)

	NET SALES				GROSS FIXED ASSETS ⁽¹⁾		NUMBER OF EMPLOYEES	
	%		Rank		%	Rank	%	Rank
	(08/11)	(10/11)	(08/11)	(10/11)				
LEATHERWEAR	13.3	14.0	1	4	11.8	10	-1.2	5
BUILDING AND CIVIL ENGINEERING ...	13.1	9.5	2	6	98.1	1	-12.7	25
RUBBER AND CABLES	10.8	20.2	3	2	6.3	17	-9.5	20
DAIRY PRODUCTS	10.0	10.5	4	5	22.9	3	-2.8	8
TRANSPORTS	8.7	5.7	5	12	7.2	15	-10.6	22
CONFECTIONERY	7.5	3.1	6	17	17.2	5	1.2	4
WINES, SPIRITS AND BEVERAGES	7.0	5.5	7	14	5.8	19	-5.0	13
RETAILING	6.4	2.3	8	19	18.1	4	4.4	1
PUBLIC UTILITIES	5.0	4.3	9	15	5.9	18	-8.9	18
PHARMACEUTICALS AND COSMETICS	5.0	-0.7	10	24	4.7	20	-9.1	19
CHEMICALS	3.2	8.7	11	9	4.2	22	-6.1	16
PAPER	3.0	3.9	12	16	4.5	21	-5.7	14
GLASS	0.8	8.6	13	10	12.7	8	2.3	2
CONSERVES MANUFACTURES	0.5	2.9	14	18	12.7	9	-2.7	7
ENERGY	-0.4	17.6	15	3	9.2	12	-4.6	12
CLOTHING	-4.7	6.1	16	11	8.7	13	-1.4	6
TEXTILES	-5.0	8.8	17	7	-2.5	25	-15.3	26
MECHANICAL ENGINEERING	-5.4	8.7	18	8	7.4	14	-4.1	10
ELECTRONICS	-7.4	-	19	22	17.0	6	-4.4	11
IRON AND STEEL	-9.6	20.2	20	1	13.6	7	-5.8	15
PROCESS ENGINEERING	-9.8	0.8	21	21	29.0	2	2.0	3
VEHICLES	-12.3	5.7	22	13	-3.2	26	-3.7	9
TIMBER AND FURNISHING	-12.4	1.9	23	20	10.1	11	-6.2	17
PRINTING AND PUBLISHING	-16.0	-1.7	24	25	0.2	24	-10.5	21
RADIO, TV AND DOMESTIC APPLIANCES	-18.7	-3.4	25	26	2.4	23	-11.3	24
BUILDING MATERIALS	-24.4	-0.1	26	23	6.5	16	-11.1	23
2032 COMPANIES	-1.1	9.2			8.4		-4.4	
PUBLIC SECTOR COMPANIES	3.9	14.2			9.0		-6.5	
PRIVATE SECTOR COMPANIES	-2.7	7.6			8.0		-4.0	
MEDIUM-SIZE COMPANIES	-1.6	8.2			13.1		-3.3	
MANUFACTURING COMPANIES	-2.7	10.6			8.4		-5.4	
SERVICE COMPANIES	6.2	3.6			8.4		-2.3	
NON-ITALIAN-OWNED COMPANIES ...	-2.9	5.5			7.7		-5.6	

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 448/01, 350/03, 266/05 and 2/09 and gains arising on transfer, but gross of depreciation/amortization. The 2009 figure has been calculated excluding the effect of the adoption of IAS/IFRS by the largest transport company. Companies operating under concessions have also been excluded, as they are affected by the restatement of fixed assets imposed as a result of the IFRIC 12 interpretation.

TABLE 4

ANNUAL CHANGES IN VALUE ADDED

	2003	2004	2005	2006	2007	2008	2009	2010	2011
	%	%	%	%	%	%	%	%	%
CHEMICALS	-2.6	8.4	-7.9	-4.5	11.6	-18.0	-14.0	32.9	-4.2
ENERGY	12.9	6.3	2.0	0.3	3.2	-4.9	-6.4	-4.0	-4.4
IRON AND STEEL	6.2	25.6	11.6	12.6	17.3	-12.7	-43.5	21.7	11.8
BASIC INDUSTRIES	9.6	9.0	2.0	1.6	6.7	-8.1	-14.0	3.2	-2.1
FOOD	4.9	0.1	-0.6	-0.8	-0.4	4.7	4.5	1.4	-0.4
PAPER	-4.6	-2.1	-1.5	-9.4	3.9	-5.0	14.8	-4.2	-1.1
VEHICLES	19.4	1.1	7.7	24.4	12.9	-7.5	-20.5	9.6	-12.6
RADIO, TV AND DOMESTIC APPLIANCES	1.2	4.0	-6.0	0.6	2.6	-6.2	-7.5	0.2	-2.8
ELECTRONICS	-3.5	14.4	-4.2	-0.9	6.0	-3.2	-7.7	7.4	-4.9
PHARMACEUTICALS AND COSMETICS	0.3	0.9	1.8	3.0	1.6	-0.3	5.6	0.2	-4.3
RUBBER AND CABLES	-7.4	12.9	-1.5	7.4	6.5	-16.9	-10.5	25.8	12.7
PROCESS ENGINEERING	7.1	-12.6	20.4	11.3	21.8	11.6	1.5	-7.9	3.7
BUILDING AND CIVIL ENGINEERING	9.5	4.1	8.1	19.8	1.8	9.0	4.0	-3.2	10.4
TIMBER AND FURNISHING	-7.6	13.0	2.2	7.0	5.5	-8.2	-16.5	5.4	2.5
MECHANICAL ENGINEERING	1.7	6.8	1.8	5.6	9.2	1.6	-18.5	14.6	4.8
LEATHERWEAR	1.7	15.2	10.5	14.0	2.4	1.4	-8.1	13.8	7.8
BUILDING MATERIALS	0.7	-0.1	-7.0	5.8	-3.1	-14.5	-14.2	-15.6	-0.2
PRINTING AND PUBLISHING	1.8	2.5	-0.2	-1.2	1.2	-9.1	-15.7	6.4	-3.2
TEXTILES AND CLOTHING	-2.3	-0.6	4.8	5.5	9.3	-5.1	-15.3	2.7	-0.1
GLASS	-4.0	0.8	2.9	-3.8	0.8	3.3	-18.2	13.0	6.5
OTHER MANUFACTURING COMPANIES	2.7	3.2	1.7	6.6	5.9	-2.3	-9.0	5.2	-0.6
MANUFACTURING COMPANIES	5.1	5.4	1.8	4.7	6.2	-4.5	-10.8	4.5	-1.1
RETAILING	6.9	7.1	3.1	8.2	6.8	3.5	2.4	5.6	0.2
PUBLIC UTILITIES	9.1	5.7	-1.3	1.6	-3.6	-	-1.1	0.8	-2.4
TRANSPORTS	-11.0	28.9	-7.8	-12.7	18.6	6.6	1.1	4.4	-1.7
SERVICE COMPANIES	5.2	8.5	-1.1	0.1	1.2	1.8	-0.1	2.0	-1.7
2032 COMPANIES	5.2	6.4	0.8	3.1	4.5	-2.5	-7.3	3.6	-1.3
PUBLIC SECTOR COMPANIES	4.8	8.0	-4.2	-1.4	9.2	-3.0	0.6	-1.0	-4.2
PRIVATE SECTOR COMPANIES	5.3	5.9	2.5	4.6	3.1	-2.3	-9.8	5.3	-0.3
MEDIUM-SIZE COMPANIES	2.2	5.5	1.1	7.8	8.3	-1.1	-8.1	4.3	2.0
NON-ITALIAN-OWNED COMPANIES	5.1	7.1	5.2	2.4	4.3	-1.1	-10.0	6.9	-2.1

TABLE 5

NET PROFIT (LOSS)

	2011				2010				INCREASE (DECREASE) 2011-2010	
	PROFITS		LOSSES		PROFITS		LOSSES		PROFITS	LOSSES
	No. of compa- nies	€ m	No. of compa- nies	€ m	No. of compa- nies	€ m	No. of compa- nies	€ m	€ m	
2032 COMPANIES	1472	27,049	560	17,158	1511	36,031	541	7,721	(8,982)	9,437
141 PUBLIC SECTOR COMPANIES	115	10,282	26	6,072	122	12,611	28	1,494	(2,329)	4,578
1891 PRIVATE SECTOR COMPANIES	1357	16,767	534	11,086	1389	23,420	513	6,227	(6,653)	4,859
695 MEDIUM-SIZE COMPANIES ..	536	1,343	159	327	548	1,381	149	276	(38)	51
1804 MANUFACTURING COMPANIES	1307	21,953	497	11,151	1339	25,906	481	5,871	(3,953)	5,280
228 SERVICE COMPANIES	165	5,096	63	6,007	172	10,125	60	1,850	(5,029)	4,157
514 NON-ITALIAN-OWNED COMPANIES	325	7,483	189	3,949	347	7,929	176	3,609	(446)	340

TABLE 6

EARNINGS STRUCTURE: A PERCENTAGE ANALYSIS

	2032 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFACTU- RING COMPANIES		SERVICE COMPANIES		NON-ITALIAN- OWNED COMPANIES	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
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	4.1	4.1	6.0	6.4	3.5	3.3	1.8	1.7	3.7	3.8	5.7	5.6	3.9	3.9
CONSUMABLE AND SUNDRY OPERA- TING COSTS	-81.5	-83.7	-82.1	-86.4	-81.3	-82.8	-82.6	-83.6	-85.3	-87.4	-66.6	-68.5	-81.3	-82.9
VALUE ADDED	22.6	20.4	23.9	20.0	22.2	20.5	19.2	18.1	18.4	16.4	39.1	37.1	22.6	21.0
LABOUR COST	-11.4	-10.5	-11.1	-9.3	-11.6	-10.8	-11.5	-11.0	-10.2	-9.2	-16.4	-15.5	-11.3	-10.9
GROSS OPERATING MARGIN	11.2	9.9	12.8	10.7	10.6	9.7	7.7	7.1	8.2	7.2	22.7	21.6	11.3	10.1
DEPRECIATION AND AMORTISATION	-4.9	-4.4	-5.2	-4.6	-4.7	-4.4	-3.2	-3.0	-3.6	-3.3	-9.8	-9.4	-4.5	-4.2
OPERATING MARGIN	6.3	5.5	7.6	6.1	5.9	5.3	4.5	4.1	4.6	3.9	12.9	12.2	6.8	5.9
INTEREST CHARGES LESS INTEREST INCOME	1.2	0.3	4.2	2.6	0.3	-0.5	-0.4	-0.4	1.8	1.1	-1.1	-3.1	-0.7	-0.8
PROFIT (LOSS) BEFORE TAX	7.5	5.8	11.8	8.7	6.2	4.8	4.1	3.7	6.4	5.0	11.8	9.1	6.1	5.1

TABLE 7

NET SALES AS A PERCENTAGE OF GROSS TANGIBLE FIXED ASSETS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	%	%	%	%	%	%	%	%	%	%
2032 COMPANIES (1) (2)	94.7	96.1	99.1	101.3	110.7	111.5	114.0	100.1	105.7	111.9
COMPANIES CONSISTENTLY IN PROFIT OR BREAKING EVEN (2)	90.3	96.7	102.8	111.0	119.0	116.6	119.7	110.4	113.6	120.4
COMPANIES CONSISTENTLY INCURRING LOSSES	163.9	166.5	167.4	168.0	178.3	187.2	178.3	141.9	139.5	129.5
COMPANIES WITH MIXED RECORDS (1) (2)	96.6	94.8	95.9	95.2	105.1	107.6	109.9	93.2	100.2	106.1
PUBLIC SECTOR COMPANIES (1) (2)	41.4	40.8	44.3	47.7	55.5	54.9	61.8	57.7	61.0	67.3
PRIVATE SECTOR COMPANIES (2)	139.1	142.9	145.7	147.7	155.9	157.0	155.9	130.5	138.1	144.3
MEDIUM-SIZE COMPANIES	194.0	191.6	195.5	192.3	202.2	210.6	207.7	166.6	173.7	180.8
MANUFACTURING COMPANIES (2):										
- including energy companies	127.2	128.9	136.0	142.0	153.6	155.4	159.3	124.4	133.1	143.0
- excluding energy companies	183.5	182.8	187.5	187.9	199.6	205.9	199.4	160.1	170.8	177.9
SERVICE COMPANIES (1) (2)	48.3	49.9	49.1	47.3	50.2	49.7	49.6	57.8	58.4	58.5
NON-ITALIAN-OWNED COMPANIES	181.4	180.4	181.5	187.1	195.5	192.3	188.8	160.6	166.7	170.4

N.B. - Excluding monetary revaluations pursuant to Laws 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.

(2) The change in 2009 is influenced by the restatements referred to in the note to Table 2.

TABLE 8

AVERAGE DEPRECIATION RATES

	AVERAGE DEPRECIATION RATES			PERCENTAGE OF TANGIBLE FIXED ASSETS DEPRECIATED AT END-2011
	2010	2011	AVERAGE 2002/2011	
	%	%	%	%
2032 COMPANIES	3.6	3.5	4.1	58.9
COMPANIES CONSISTENTLY IN PROFIT	3.5	3.4	4.1	57.7
COMPANIES CONSISTENTLY INCURRING LOSSES	4.6	4.2	5.1	75.0
COMPANIES WITH MIXED RECORDS ...	3.7	3.5	4.1	59.5
PUBLIC SECTOR COMPANIES	2.4	2.4	2.8	50.7
PRIVATE SECTOR COMPANIES	4.5	4.3	5.2	65.2
MEDIUM-SIZE COMPANIES	4.1	4.0	4.9	60.8
MANUFACTURING COMPANIES	3.8	3.7	4.5	61.6
SERVICE COMPANIES	3.2	3.1	3.5	54.6
NON-ITALIAN-OWNED COMPANIES ...	5.0	4.7	5.9	63.2

TABLE 9

INTEREST CHARGES

	TOTAL INTEREST CHARGES (1)		INTEREST CHARGES LESS INTEREST INCOME	
	€ m	Average cost of funding %	€ m	As % of NOM
2032 COMPANIES				
2007	19,161	7.3	1,825	3.8
2008	21,369	7.2	(754)	-1.8
2009	18,233	5.9	1,095	3.1
2010	17,108	5.6	7,253	19.5
2011	18,515	6.0	2,287	6.4
PUBLIC SECTOR COMPANIES				
2007	6,431	8.3	3,216	25.4
2008	6,256	6.1	3,630	31.4
2009	4,948	4.6	3,032	25.6
2010	4,512	4.4	5,844	53.4
2011	4,629	4.5	4,496	45.2
PRIVATE SECTOR COMPANIES				
2007	12,730	6.9	(1,391)	-4.0
2008	15,113	7.8	(4,384)	-14.1
2009	13,285	6.6	(1,937)	-8.4
2010	12,596	6.1	1,409	5.4
2011	13,886	6.8	(2,209)	-8.6
MEDIUM-SIZE COMPANIES				
2007	726	5.9	(328)	-12.2
2008	837	6.4	(467)	-19.3
2009	527	4.0	(250)	-13.4
2010	436	3.3	(169)	-8.5
2011	525	3.7	(187)	-9.5
MANUFACTURING COMPANIES				
2007	12,739	8.3	5,280	16.0
2008	14,179	7.7	3,494	12.5
2009	9,943	5.2	5,125	26.0
2010	8,870	4.7	8,574	39.4
2011	10,246	5.3	6,066	29.7
SERVICE COMPANIES				
2007	6,422	5.9	(3,455)	-23.3
2008	7,190	6.5	(4,248)	-28.9
2009	8,290	7.2	(4,030)	-26.4
2010	8,238	7.0	(1,321)	-8.6
2011	8,269	7.2	(3,779)	-25.0
NON-ITALIAN-OWNED COMPANIES				
2007	3,367	7.1	(1,142)	-8.6
2008	3,702	7.5	(1,405)	-11.2
2009	3,173	6.4	(1,096)	-11.3
2010	2,911	5.8	(1,049)	-9.2
2011	3,331	6.5	(1,416)	-13.5

N.B. - NOM = Net operating margin.

(1) Excludes exchange gains and losses.

TABLE 10

CAPITAL

EXPENDITURE

CAPITAL EXPENDITURE AT CONSTANT PRICES ⁽¹⁾

DISPOSALS AS A PERCENTAGE OF CAPITAL EXPENDITURE

	Total	Public sector	Private sector	Medium-size	Manu- facturing	Services	Non- Italian- owned companies
	€ m						
2002	33,185	12,751	20,434	1,612	18,082	15,103	8,311
<i>Index number</i>	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	31,370	13,793	17,577	1,352	16,349	15,021	5,985
<i>Index number</i>	94.5	108.2	86.0	83.9	90.4	99.5	72.0
2004	34,131	15,531	18,600	1,339	17,355	16,776	6,877
<i>Index number</i>	102.8	121.8	91.0	83.1	96.0	111.1	82.7
2005	32,295	14,465	17,830	1,360	16,765	15,530	5,705
<i>Index number</i>	97.3	113.4	87.3	84.4	92.7	102.8	68.6
2006	29,353	10,037	19,316	1,605	17,649	11,704	6,084
<i>Index number</i>	88.5	78.7	94.5	99.6	97.6	77.5	73.2
2007	31,233	9,835	21,398	1,658	18,324	12,909	6,547
<i>Index number</i>	94.1	77.1	104.7	102.9	101.3	85.5	78.8
2008	30,750	10,205	20,545	1,695	19,454	11,296	6,026
<i>Index number</i>	92.7	80.0	100.5	105.2	107.6	74.8	72.5
2009	24,945	8,560	16,385	1,482	16,173	8,772	4,937
<i>Index number</i>	75.2	67.1	80.2	92.0	89.4	58.1	59.4
2010	25,800	9,483	16,317	1,509	15,294	10,506	5,774
<i>Index number</i>	77.7	74.4	79.9	93.6	84.6	69.6	69.5
2011	24,112	9,008	15,104	1,376	15,315	8,797	5,804
<i>Index number</i>	72.7	70.6	73.9	85.4	84.7	58.2	69.8

	Total ⁽²⁾	Public sector ⁽²⁾	Private sector	Medium-size	Manu- facturing	Services ⁽²⁾	Non- Italian- owned companies
2002	30.5	16.4	39.4	31.7	35.5	24.6	32.5
2003	36.2	23.3	46.3	40.0	45.9	25.6	45.6
2004	31.1	25.4	35.8	37.5	43.8	17.9	35.9
2005	35.4	24.3	44.4	38.6	36.6	34.2	43.5
2006	42.8	27.6	50.7	37.1	42.7	43.0	50.1
2007	34.2	19.8	40.8	37.4	33.0	35.9	44.5
2008	33.4	14.8	42.6	33.9	28.8	41.4	39.7
2009	34.8	17.7	43.8	34.6	31.1	41.7	46.7
2010	35.1	11.5	48.8	37.4	32.5	39.0	50.8
2011	27.5	9.7	38.1	33.0	27.6	27.3	34.8

⁽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

	2032 COMPANIES				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2003-05	2006-08	2009-11
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	31,262	34,613	32,903	30,915	33,570	33,538	27,273	28,286	26,741	98,778	98,023	82,300
Financial investments ⁽²⁾	22,867	20,988	19,604	17,436	46,505	13,632	16,014	13,171	18,589	63,459	77,573	47,774
Increase (decrease) in cash and other liquid assets ⁽³⁾	1,221	7,244	3,701	2,132	(359)	(2,261)	5,220	30	(3,428)	12,166	(488)	1,822
Increase (decrease) in working capital ⁽⁴⁾ ⁽⁵⁾	1,178	254	17,600	(3,113)	11,515	5,554	(164)	(3,980)	30	19,032	13,956	(4,114)
Total applications	<u>56,528</u>	<u>63,099</u>	<u>73,808</u>	<u>47,370</u>	<u>91,231</u>	<u>50,463</u>	<u>48,343</u>	<u>37,507</u>	<u>41,932</u>	<u>193,435</u>	<u>189,064</u>	<u>127,782</u>
Cash-flow ⁽⁵⁾ ⁽⁶⁾ ⁽⁷⁾	37,075	61,620	55,109	61,819	62,312	57,582	50,703	57,140	54,732	153,804	181,713	162,575
Funds provided by shareholders ⁽⁸⁾	4,037	(7,873)	(5,788)	(23,780)	(19,631)	(24,489)	(7,835)	(14,376)	(18,608)	(9,624)	(67,900)	(40,819)
Grants received	65	89	49	34	36	35	1	1	1	203	105	3
Increase (decrease) in borrowings ⁽⁷⁾	15,351	9,263	24,438	9,297	48,514	17,335	5,474	(5,258)	5,807	49,052	75,146	6,023
Total sources	<u>56,528</u>	<u>63,099</u>	<u>73,808</u>	<u>47,370</u>	<u>91,231</u>	<u>50,463</u>	<u>48,343</u>	<u>37,507</u>	<u>41,932</u>	<u>193,435</u>	<u>189,064</u>	<u>127,782</u>

(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) The changes in 2009 have been calculated excluding the effect of the adoption of IAS/IFRS by the largest transport company and the effect of the restatement of fixed assets imposed as a result of the IFRIC 12 interpretation by companies operating under concessions.

(6) Including funds generated by divestments.

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

(8) 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		
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2003-05	2006-08	2009-11
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	13,575	15,563	14,356	10,481	10,446	10,933	9,221	10,290	9,883	43,494	31,860	29,394
Financial investments ⁽²⁾	5,261	7,698	1,167	3,793	34,651	8,182	5,997	(495)	6,398	14,126	46,626	11,900
Increase (decrease) in cash and other liquid assets ⁽³⁾	1,877	(319)	(585)	2,190	844	(823)	(1,770)	255	2,241	973	2,211	726
Increase (decrease) in working capital ⁽⁴⁾ ⁽⁵⁾	1,525	2,117	2,986	2,296	5,657	3,603	1,160	(4,632)	1,701	6,628	11,556	(1,771)
Total applications	<u>22,238</u>	<u>25,059</u>	<u>17,924</u>	<u>18,760</u>	<u>51,598</u>	<u>21,895</u>	<u>14,608</u>	<u>5,418</u>	<u>20,223</u>	<u>65,221</u>	<u>92,253</u>	<u>40,249</u>
Cash-flow ⁽⁵⁾ ⁽⁶⁾ ⁽⁷⁾	17,024	24,146	16,155	20,710	19,282	20,771	16,059	17,826	21,946	57,325	60,763	55,831
Funds provided by shareholders ⁽⁸⁾	526	(2,524)	(5,219)	(8,562)	(8,832)	(8,658)	750	(6,337)	(8,601)	(7,217)	(26,052)	(14,188)
Grants received	47	72	46	25	35	34	0	0	0	165	94	0
Increase (decrease) in borrowings ⁽⁷⁾	4,641	3,365	6,942	6,587	41,113	9,748	(2,201)	(6,071)	6,878	14,948	57,448	(1,394)
Total sources	<u>22,238</u>	<u>25,059</u>	<u>17,924</u>	<u>18,760</u>	<u>51,598</u>	<u>21,895</u>	<u>14,608</u>	<u>5,418</u>	<u>20,223</u>	<u>65,221</u>	<u>92,253</u>	<u>40,249</u>

(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) The changes in 2009 have been calculated excluding the effect of the adoption of IAS/IFRS by the largest transport company and the effect of the restatement of fixed assets imposed as a result of the IFRIC 12 interpretation by companies operating under concessions.

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

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

(8) 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		
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2003-05	2006-08	2009-11
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	17,687	19,050	18,547	20,434	23,124	22,605	18,052	17,996	16,858	55,284	66,163	52,906
Financial investments ⁽²⁾	17,606	13,290	18,437	13,643	11,854	5,450	10,017	13,666	12,191	49,333	30,947	35,874
Increase (decrease) in cash and other liquid assets ⁽³⁾	(656)	7,563	4,286	(58)	(1,203)	(1,438)	6,990	(225)	(5,669)	11,193	(2,699)	1,096
Increase (decrease) in working capital ⁽⁴⁾ ⁽⁵⁾	(347)	(1,863)	14,614	(5,409)	5,858	1,951	(1,324)	652	(1,671)	12,404	2,400	(2,343)
Total applications	<u>34,290</u>	<u>38,040</u>	<u>55,884</u>	<u>28,610</u>	<u>39,633</u>	<u>28,568</u>	<u>33,735</u>	<u>32,089</u>	<u>21,709</u>	<u>128,214</u>	<u>96,811</u>	<u>87,533</u>
Cash-flow ⁽⁵⁾ ⁽⁶⁾	20,051	37,474	38,954	41,109	43,030	36,811	34,644	39,314	32,786	96,479	120,950	106,744
Funds provided by shareholders ⁽⁷⁾	3,511	(5,349)	(569)	(15,218)	(10,799)	(15,831)	(8,585)	(8,039)	(10,007)	(2,407)	(41,848)	(26,631)
Grants received	18	17	3	9	1	1	1	1	1	38	11	3
Increase (decrease) in borrowings	10,710	5,898	17,496	2,710	7,401	7,587	7,675	813	(1,071)	34,104	17,698	7,417
Total sources	<u>34,290</u>	<u>38,040</u>	<u>55,884</u>	<u>28,610</u>	<u>39,633</u>	<u>28,568</u>	<u>33,735</u>	<u>32,089</u>	<u>21,709</u>	<u>128,214</u>	<u>96,811</u>	<u>87,533</u>

(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) The changes in 2009 have been calculated excluding the effect of the adoption of IAS/IFRS by the largest transport company and the effect of the restatement of fixed assets imposed as a result of the IFRIC 12 interpretation by companies operating under concessions.

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

(7) 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		
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2003-05	2006-08	2009-11
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	1,362	1,372	1,417	1,701	1,795	1,871	1,634	1,665	1,539	4,151	5,367	4,838
Financial investments ⁽²⁾	135	303	337	405	622	317	512	573	648	775	1,344	1,733
Increase (decrease) in cash and other liquid assets ⁽³⁾	(8)	270	145	207	77	(11)	552	197	(39)	407	273	710
Increase (decrease) in working capital ⁽⁴⁾	868	690	755	1,041	1,224	241	(876)	597	773	2,313	2,506	494
Total applications	<u>2,357</u>	<u>2,635</u>	<u>2,654</u>	<u>3,354</u>	<u>3,718</u>	<u>2,418</u>	<u>1,822</u>	<u>3,032</u>	<u>2,921</u>	<u>7,646</u>	<u>9,490</u>	<u>7,775</u>
Cash-flow ⁽⁵⁾	2,284	2,463	2,579	2,764	2,950	2,518	2,580	2,681	2,673	7,326	8,232	7,934
Funds provided by shareholders ⁽⁶⁾	(449)	(213)	(328)	(442)	(441)	(472)	(346)	(364)	(448)	(990)	(1,355)	(1,158)
Grants received	1	1	1	7	0	0	0	0	0	3	7	0
Increase (decrease) in borrowings	521	384	402	1,025	1,209	372	(412)	715	696	1,307	2,606	999
Total sources	<u>2,357</u>	<u>2,635</u>	<u>2,654</u>	<u>3,354</u>	<u>3,718</u>	<u>2,418</u>	<u>1,822</u>	<u>3,032</u>	<u>2,921</u>	<u>7,646</u>	<u>9,490</u>	<u>7,775</u>

(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		
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2003-05	2006-08	2009-11
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	16,436	17,743	17,412	18,654	19,755	21,366	17,753	16,801	17,033	51,591	59,775	51,587
Financial investments ⁽²⁾	11,298	15,112	3,084	17,966	41,713	15,395	12,269	11,089	12,433	29,494	75,074	35,791
Increase (decrease) in cash and other liquid assets ⁽³⁾	1,441	1,259	362	3,699	114	165	1,991	379	(262)	3,062	3,978	2,108
Increase (decrease) in working capital ⁽⁴⁾ ⁽⁵⁾	1,322	2,226	11,674	824	14,481	7,985	(3,714)	(1,805)	3,544	15,222	23,290	(1,975)
Total applications	<u>30,497</u>	<u>36,340</u>	<u>32,532</u>	<u>41,143</u>	<u>76,063</u>	<u>44,911</u>	<u>28,299</u>	<u>26,464</u>	<u>32,748</u>	<u>99,369</u>	<u>162,117</u>	<u>87,511</u>
Cash-flow ⁽⁵⁾ ⁽⁶⁾	30,292	43,869	38,667	46,750	43,752	42,226	34,080	37,644	37,435	112,828	132,728	109,159
Funds provided by shareholders ⁽⁷⁾	(2,975)	(3,724)	(7,583)	(13,744)	(13,884)	(13,553)	(3,268)	(9,273)	(13,666)	(14,282)	(41,181)	(26,207)
Grants received	41	48	27	9	2	2	1	1	1	116	13	3
Increase (decrease) in borrowings	3,139	(3,853)	1,421	8,128	46,193	16,236	(2,514)	(1,908)	8,978	707	70,557	4,556
Total sources	<u>30,497</u>	<u>36,340</u>	<u>32,532</u>	<u>41,143</u>	<u>76,063</u>	<u>44,911</u>	<u>28,299</u>	<u>26,464</u>	<u>32,748</u>	<u>99,369</u>	<u>162,117</u>	<u>87,511</u>

(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) The changes in 2009 have been calculated excluding the effect of the adoption of IAS/IFRS by the largest transport company and the effect of the restatement of fixed assets imposed as a result of the IFRIC 12 interpretation by companies operating under concessions.

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

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

TABLE 16

	SERVICE COMPANIES				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2003-05	2006-08	2009-11
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	14,826	16,870	15,491	12,261	13,815	12,172	9,520	11,485	9,708	47,187	38,248	30,713
Financial investments ⁽²⁾	11,569	5,876	16,520	(530)	4,792	(1,763)	3,745	2,082	6,156	33,965	2,499	11,983
Increase (decrease) in cash and other liquid assets ⁽³⁾	(220)	5,985	3,339	(1,567)	(473)	(2,426)	3,229	(349)	(3,166)	9,104	(4,466)	(286)
Increase (decrease) in working capital ⁽⁴⁾ ⁽⁵⁾	(144)	(1,972)	5,926	(3,937)	(2,966)	(2,431)	3,550	(2,175)	(3,514)	3,810	(9,334)	(2,139)
Total applications	<u>26,031</u>	<u>26,759</u>	<u>41,276</u>	<u>6,227</u>	<u>15,168</u>	<u>5,552</u>	<u>20,044</u>	<u>11,043</u>	<u>9,184</u>	<u>94,066</u>	<u>26,947</u>	<u>40,271</u>
Cash-flow ⁽⁵⁾ ⁽⁶⁾ ⁽⁷⁾	6,783	17,751	16,442	15,069	18,560	15,356	16,623	19,496	17,297	40,976	48,985	53,416
Funds provided by shareholders ⁽⁸⁾	7,012	(4,149)	1,795	(10,036)	(5,747)	(10,936)	(4,567)	(5,103)	(4,942)	4,658	(26,719)	(14,612)
Grants received	24	41	22	25	34	33	0	0	0	87	92	0
Increase (decrease) in borrowings ⁽⁷⁾	12,212	13,116	23,017	1,169	2,321	1,099	7,988	(3,350)	(3,171)	48,345	4,589	1,467
Total sources	<u>26,031</u>	<u>26,759</u>	<u>41,276</u>	<u>6,227</u>	<u>15,168</u>	<u>5,552</u>	<u>20,044</u>	<u>11,043</u>	<u>9,184</u>	<u>94,066</u>	<u>26,947</u>	<u>40,271</u>

(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) The changes in 2009 have been calculated excluding the effect of the adoption of IAS/IFRS by the largest transport company and the effect of the restatement of fixed assets imposed as a result of the IFRIC 12 interpretation by companies operating under concessions.

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

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

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

NON-ITALIAN-OWNED COMPANIES

SOURCES AND APPLICATIONS OF FUNDS

	NON-ITALIAN-OWNED COMPANIES				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2003-05	2006-08	2009-11
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	6,024	7,044	5,940	6,443	7,079	6,650	5,441	6,372	6,467	19,008	20,172	18,280
Financial investments ⁽²⁾	5,845	6,056	5,204	523	7,087	(3,275)	4,039	4,076	(3,205)	17,105	4,335	4,910
Increase (decrease) in cash and other liquid assets ⁽³⁾	517	(1)	1,091	(376)	5	101	(303)	(198)	(231)	1,607	(270)	(732)
Increase (decrease) in working capital ⁽⁴⁾	562	(1,460)	1,340	(2,177)	3,534	(2,609)	1,720	22	(98)	442	(1,252)	1,644
Total applications	<u>12,948</u>	<u>11,639</u>	<u>13,575</u>	<u>4,413</u>	<u>17,705</u>	<u>867</u>	<u>10,897</u>	<u>10,272</u>	<u>2,933</u>	<u>38,162</u>	<u>22,985</u>	<u>24,102</u>
Cash-flow ⁽⁵⁾	9,740	12,821	14,654	12,552	14,104	13,247	13,453	14,659	7,844	37,215	39,903	35,956
Funds provided by shareholders ⁽⁶⁾	2,855	(3,607)	(1,565)	(8,796)	(1,682)	(10,751)	(4,797)	(4,415)	(5,810)	(2,317)	(21,229)	(15,022)
Grants received	8	0	0	0	0	0	0	0	0	8	0	0
Increase (decrease) in borrowings	345	2,425	486	657	5,283	(1,629)	2,241	28	899	3,256	4,311	3,168
Total sources	<u>12,948</u>	<u>11,639</u>	<u>13,575</u>	<u>4,413</u>	<u>17,705</u>	<u>867</u>	<u>10,897</u>	<u>10,272</u>	<u>2,933</u>	<u>38,162</u>	<u>22,985</u>	<u>24,102</u>

(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	€ '000	%
Balance at end of 2002	13,133,681	35,440,334	48,574,015	2,683,624	11,405,443	14,826,265	35,049,781	49,876,046	5,208,517	7,028,167	27,959,946	70,490,115	98,450,061	7,892,141	18,433,610	50.8
%	47.0	50.3	49.3	34.0	61.9	53.0	49.7	50.7	66.0	38.1	100.0	100.0	100.0	100.0	100.0	
Change in 2003	2,556,779	6,843,644	9,400,423	60,098	1,985,454	(4,273,226)	(2,877,126)	(7,150,352)	358,576	220,510	(1,716,447)	3,966,518	2,250,071	418,674	2,205,964	
Change in 2004	20,946	(5,522,919)	(5,501,973)	126,798	2,193,229	(5,285,206)	(322,880)	(5,608,086)	263,557	(1,538,767)	(5,264,260)	(5,845,799)	(11,110,059)	390,355	654,462	
Change in 2005	(4,009,407)	9,364,491	5,355,084	352,407	(484,938)	(1,311,658)	(3,628,558)	(4,940,216)	108,795	(298,343)	(5,321,065)	5,735,933	414,868	461,202	(783,281)	
Change in 2006	(392,275)	(1,983,687)	(2,375,962)	360,389	(1,028,182)	1,604,079	2,061,663	3,665,742	537,573	(765,501)	1,211,804	77,976	1,289,780	897,962	(1,793,683)	
Change in 2007	20,339,166	2,062,227	22,401,393	339,913	7,509	(1,150,680)	1,886,900	736,220	1,007,102	836,287	19,188,486	3,949,127	23,137,613	1,347,015	843,796	
Change in 2008	5,902,842	3,475,835	9,378,677	(64,733)	(525,480)	(611,115)	3,854,247	3,243,132	381,505	205,214	5,291,727	7,330,082	12,621,809	316,772	(320,266)	
Change in 2009	(8,375,493)	(2,819,956)	(11,195,449)	208,178	(3,076,085)	3,326,490	(1,191,520)	2,134,970	(710,323)	(1,019,453)	(5,049,003)	(4,011,476)	(9,060,479)	(502,145)	(4,095,538)	
Change in 2010	(2,097,791)	(1,419,492)	(3,517,283)	339,763	(1,858,533)	(1,101,252)	(2,411,402)	(3,512,654)	387,599	(668,906)	(3,199,043)	(3,830,894)	(7,029,937)	727,362	(2,527,439)	
Change in 2011	(1,583,335)	(2,018,383)	(3,601,718)	(121,594)	(867,789)	4,425,487	3,808,352	8,233,839	823,344	1,078,653	2,842,152	1,789,969	4,632,121	701,750	210,864	
Change between 2002 and 2011	12,361,432	7,981,760	20,343,192	1,601,219	(3,654,815)	(4,377,081)	1,179,676	(3,197,405)	3,157,728	(1,950,306)	7,984,351	9,161,436	17,145,787	4,758,947	(5,605,121)	14.6
%	154.8	87.1	118.6	33.6	65.2	-54.8	12.9	-18.6	66.4	34.8	100.0	100.0	100.0	100.0	100.0	
Balance at end of 2011	25,495,113	43,422,094	68,917,207	4,284,843	7,750,628	10,449,184	36,229,457	46,678,641	8,366,245	5,077,861	35,944,297	79,651,551	115,595,848	12,651,088	12,828,489	37.2
%	70.9	54.5	59.6	33.9	60.4	29.1	45.5	40.4	66.1	39.6	100.0	100.0	100.0	100.0	100.0	

(1) Borrowings.

TABLE 19

WORKING CAPITAL AS A PERCENTAGE OF NET SALES

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	%	%	%	%	%	%	%	%	%	%
2032 COMPANIES	13.0	13.1	12.4	14.2	12.2	12.2	11.4	13.9	12.9	12.0
PUBLIC SECTOR COMPANIES ...	14.2	13.1	13.1	15.8	14.3	15.9	12.7	19.7	16.2	13.9
PRIVATE SECTOR COMPANIES ...	12.7	13.1	12.3	13.8	11.6	11.2	11.0	12.0	11.8	11.4
MEDIUM-SIZE COMPANIES	25.5	27.2	27.1	27.9	27.6	27.6	27.3	30.0	28.6	27.7
MANUFACTURING COMPANIES ...	16.3	16.1	15.7	17.7	15.2	16.3	15.8	19.2	17.7	16.8
SERVICE COMPANIES	0.6	2.1	-	0.2	-0.5	-5.9	-8.7	-5.8	-6.0	-8.1
NON-ITALIAN-OWNED COMPANIES	11.9	12.0	10.7	10.6	9.0	8.5	7.1	8.5	8.4	9.2

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	%	%	%	%	%	%	%	%	%	%
2032 COMPANIES	16.2	15.8	15.8	15.3	14.8	15.6	15.8	18.5	18.2	17.8
PUBLIC SECTOR COMPANIES ...	15.0	14.9	14.5	12.8	12.9	13.7	11.1	13.8	14.0	12.9
PRIVATE SECTOR COMPANIES ...	16.5	16.0	16.1	16.0	15.4	16.1	17.3	20.0	19.6	19.5
MEDIUM-SIZE COMPANIES	21.2	22.1	22.8	23.4	23.7	23.6	24.3	27.0	25.5	24.6
MANUFACTURING COMPANIES ...	19.3	18.9	18.8	18.2	17.3	18.1	18.3	22.3	21.7	20.9
SERVICE COMPANIES	4.7	4.5	4.5	4.1	4.0	4.3	4.5	4.6	4.7	4.8
NON-ITALIAN-OWNED COMPANIES	13.0	12.4	12.3	12.2	12.0	13.2	13.9	15.7	16.3	17.1

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

TABLE 21

BALANCE SHEET STRUCTURE

	2032 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFACTURING COMPANIES		SERVICE COMPANIES		NON-ITALIAN-OWNED COMPANIES	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
NET TANGIBLE FIXED ASSETS ⁽¹⁾	43.6	43.4	52.8	52.2	36.9	37.0	36.1	35.3	33.0	32.1	71.1	74.3	41.9	42.8
NET WORKING CAPITAL ⁽²⁾	12.2	12.4	8.9	8.6	14.6	15.1	38.3	38.9	18.5	19.1	-4.2	-6.0	14.7	17.4
ASSETS USED IN OPERATIONS	55.8	55.8	61.7	60.8	51.5	52.1	74.4	74.2	51.5	51.2	66.9	68.3	56.6	60.2
INVESTMENTS IN RELATED AND OTHER COMPANIES	37.6	38.1	34.8	34.9	39.6	40.5	14.2	14.8	43.1	43.6	23.2	23.4	39.6	36.2
CASH	6.6	6.1	3.5	4.3	8.9	7.4	11.4	11.0	5.4	5.2	9.9	8.3	3.8	3.6
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
SHAREHOLDERS' EQUITY ⁽³⁾	41.9	41.1	53.7	51.3	33.4	33.7	52.8	52.3	49.5	48.1	21.9	22.0	34.3	31.9
STAFF-RELATED PROVISIONS	3.0	2.8	2.6	2.4	3.3	3.1	3.5	3.2	2.9	2.7	3.4	3.1	4.2	4.1
BORROWINGS:														
- medium- and long-term	32.2	30.8	30.9	30.9	33.2	30.8	16.0	14.9	25.9	24.6	48.9	47.7	29.8	29.0
- short-term	16.7	18.8	7.4	9.3	23.4	25.7	25.1	27.0	16.1	18.6	18.3	19.4	23.0	25.9
	48.9	49.6	38.3	40.2	56.6	56.5	41.1	41.9	42.0	43.2	67.2	67.1	52.8	54.9
OTHER LIABILITIES ...	6.2	6.5	5.4	6.1	6.7	6.7	2.6	2.6	5.6	6.0	7.5	7.8	8.7	9.1
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) Includes intangible assets pursuant to IFRIC 12.

(2) 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.

(3) Net of own shares and non-tangible fixed assets, excluding those pursuant to IFRIC 12.

CHANGES IN SHAREHOLDERS' EQUITY

	2009-11						Total 2003-11
	2003-05	2006-08	2009	2010	2011	Total	
	€ m						
2032 COMPANIES							
Balance at beginning of year	250,599	343,514	367,109	358,292	374,220	367,109	250,599
Profit (loss) for year	72,384	87,618	17,935	28,310	9,891	56,136	216,138
Dividends paid during year	(58,754)	(83,137)	(23,827)	(21,522)	(22,596)	(67,945)	(209,836)
New equity issues	49,130	15,237	15,992	7,146	3,988	27,126	91,493
Increases in share capital arising from asset transfers	1,343	(202)	1,190	(471)	474	1,193	2,334
Investment grants	203	105	1	1	1	3	311
Changes, own shares	(1,471)	(8,077)	(529)	(499)	468	(560)	(10,108)
Revaluations	9,448	8,412	739	0	0	739	18,599
Transfers to (from) p/l account	55,719	9,917	1,981	556	644	3,181	68,817
Other changes ⁽¹⁾	(35,087)	(6,278)	(22,299)	2,407	169	(19,723)	(61,088)
Balance at year-end	<u>343,514</u>	<u>367,109</u>	<u>358,292</u>	<u>374,220</u>	<u>367,259</u>	<u>367,259</u>	<u>367,259</u>
PUBLIC SECTOR COMPANIES							
Balance at beginning of year	124,418	152,106	155,541	148,094	153,594	155,541	124,418
Profit (loss) for year	32,018	34,716	10,849	11,117	4,210	26,176	92,910
Dividends paid during year	(22,675)	(31,538)	(10,421)	(8,833)	(9,402)	(28,656)	(82,869)
New equity issues	15,458	5,486	11,171	2,496	801	14,468	35,412
Increases in share capital arising from asset transfers	178	(681)	540	(346)	135	329	(174)
Investment grants	165	94	0	0	0	0	259
Changes, own shares	(1,477)	(3,587)	3	43	29	75	(4,989)
Revaluations	3,418	188	0	0	0	0	3,606
Transfers to (from) p/l account	1,626	809	8	(3)	3	8	2,443
Other changes ⁽¹⁾	(1,023)	(2,052)	(19,597)	1,026	(62)	(18,633)	(21,708)
Balance at year-end	<u>152,106</u>	<u>155,541</u>	<u>148,094</u>	<u>153,594</u>	<u>149,308</u>	<u>149,308</u>	<u>149,308</u>
PRIVATE SECTOR COMPANIES							
Balance at beginning of year	126,181	191,408	211,568	210,198	220,626	211,568	126,181
Profit (loss) for year	40,366	52,902	7,086	17,193	5,681	29,960	123,228
Dividends paid during year	(36,079)	(51,599)	(13,406)	(12,689)	(13,194)	(39,289)	(126,967)
New equity issues	33,672	9,751	4,821	4,650	3,187	12,658	56,081
Increases in share capital arising from asset transfers	1,165	479	650	(125)	339	864	2,508
Investment grants	38	11	1	1	1	3	52
Changes, own shares	6	(4,490)	(532)	(542)	439	(635)	(5,119)
Revaluations	6,030	8,224	739	0	0	739	14,993
Transfers to (from) p/l account	54,093	9,108	1,973	559	641	3,173	66,374
Other changes ⁽¹⁾	(34,064)	(4,226)	(2,702)	1,381	231	(1,090)	(39,380)
Balance at year-end	<u>191,408</u>	<u>211,568</u>	<u>210,198</u>	<u>220,626</u>	<u>217,951</u>	<u>217,951</u>	<u>217,951</u>

cont.

	2009-11						Total 2003-11
	2003-05	2006-08	2009	2010	2011	Total	
	€ m						
MEDIUM-SIZE COMPANIES							
Balance at beginning of year	10,445	12,550	17,368	18,109	18,794	17,368	10,445
Profit (loss) for year	2,383	3,519	876	1,105	1,016	2,997	8,899
Dividends paid during year	(1,390)	(1,612)	(476)	(492)	(604)	(1,572)	(4,574)
New equity issues	400	257	130	128	156	414	1,071
Increases in share capital arising from asset transfers	(50)	182	25	58	16	99	231
Investment grants	3	7	0	0	0	0	10
Changes, own shares	(68)	(54)	(144)	(43)	(114)	(301)	(423)
Revaluations	849	2,446	213	0	0	213	3,508
Transfers to (from) p/l account	123	315	41	19	124	184	622
Other changes ⁽¹⁾	(145)	(242)	76	(90)	(107)	(121)	(508)
Balance at year-end	<u>12,550</u>	<u>17,368</u>	<u>18,109</u>	<u>18,794</u>	<u>19,281</u>	<u>19,281</u>	<u>19,281</u>
NON-ITALIAN-OWNED COMPANIES							
Balance at beginning of year	48,983	68,311	64,089	61,423	61,867	64,089	48,983
Profit (loss) for year	12,233	13,843	2,520	4,319	3,534	10,373	36,449
Dividends paid during year	(16,566)	(24,652)	(7,040)	(7,305)	(6,526)	(20,871)	(62,089)
New equity issues	14,249	3,423	2,243	2,890	716	5,849	23,521
Increases in share capital arising from asset transfers	2,098	145	298	(65)	(140)	93	2,336
Investment grants	8	0	0	0	0	0	8
Changes, own shares	(18)	(2,934)	(275)	(408)	682	(1)	(2,953)
Revaluations	2,407	1,367	244	0	0	244	4,018
Transfers to (from) p/l account	13,095	6,139	1,773	123	294	2,190	21,424
Other changes ⁽¹⁾	(8,178)	(1,553)	(2,429)	890	(687)	(2,226)	(11,957)
Balance at year-end	<u>68,311</u>	<u>64,089</u>	<u>61,423</u>	<u>61,867</u>	<u>59,740</u>	<u>59,740</u>	<u>59,740</u>

(1) Mainly adjustments arising on mergers, including the acquisition of shares in companies subsequently incorporated into the buyer company. For 2009 the figure includes the reversal of a capital provision following the adoption of IAS/IFRS by the largest transport company.

TABLE 23

TABLE 24

INDEBTEDNESS AS A PERCENTAGE OF SHAREHOLDERS' EQUITY

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	%	%	%	%	%	%	%	%	%	%
2032 COMPANIES										
total debt	165.6	165.3	165.2	148.0	149.4	165.1	173.4	176.3	170.0	181.6
of which: indebtedness	85.2	87.9	87.7	81.2	79.0	92.1	97.0	101.9	95.2	99.1
borrowings from banks	43.3	42.4	36.0	30.1	30.2	36.7	40.4	38.7	34.6	36.9
PUBLIC SECTOR COMPANIES										
total debt	90.5	90.6	94.3	94.7	93.2	128.5	139.1	143.2	135.6	155.0
of which: indebtedness	47.6	49.8	50.9	53.0	47.9	80.8	87.8	91.6	82.4	91.3
borrowings from banks	27.5	24.6	18.9	13.1	14.2	29.7	33.7	31.5	27.4	30.8
PRIVATE SECTOR COMPANIES										
total debt	226.4	226.3	222.1	183.6	185.9	188.4	195.4	196.5	190.8	197.4
of which: indebtedness	115.5	119.0	117.3	100.0	99.2	99.3	103.0	108.2	102.9	103.8
borrowings from banks	56.1	56.9	49.8	41.4	40.6	41.1	44.8	43.2	39.0	40.4
MEDIUM-SIZE COMPANIES										
total debt	198.2	199.9	203.4	205.7	214.1	214.4	209.4	192.1	196.1	197.3
of which: indebtedness	90.5	93.7	92.8	92.8	95.4	97.7	95.7	89.4	90.0	91.7
borrowings from banks	75.6	78.1	78.0	79.0	81.4	85.8	83.9	77.4	78.7	80.8
MANUFACTURING COMPANIES										
total debt	164.0	166.3	160.3	150.5	156.7	179.4	183.4	166.7	162.2	174.0
of which: indebtedness	77.4	79.4	72.5	66.8	69.1	89.7	93.6	86.7	81.0	85.6
borrowings from banks	45.1	41.8	36.0	29.4	30.4	40.9	45.6	38.6	34.8	36.4
SERVICE COMPANIES										
total debt	169.3	163.4	175.3	144.1	137.1	140.5	154.2	201.3	190.6	203.1
of which: indebtedness	102.7	104.8	119.1	104.1	95.8	96.3	103.6	141.7	133.2	137.3
borrowings from banks	39.3	43.4	36.1	31.3	29.9	29.3	30.5	39.2	34.2	38.2
NON-ITALIAN-OWNED COMPANIES										
total debt	178.2	149.7	153.0	147.7	164.2	172.3	187.6	193.1	199.5	213.8
of which: indebtedness	83.3	69.6	72.6	69.0	74.3	79.9	83.0	91.4	90.7	96.0
borrowings from banks	37.6	34.9	35.5	32.1	31.1	31.3	33.0	27.3	22.6	23.9

N.B. - Net capital does not include amounts deriving from revaluations pursuant to Laws 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.

AVERAGE ANNUAL COST PER EMPLOYEE

	2003	2004	2005	2006	2007	2008	2009	2010	2011
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
2032 COMPANIES									
- Average cost	43.0	44.1	45.6	47.1	48.1	49.1	48.6	50.9	51.4
- Index number	100.0	102.6	106.0	109.5	111.9	114.2	113.0	118.4	119.5
PUBLIC SECTOR COMPANIES									
- Average cost	49.5	51.8	52.4	56.9	56.7	57.9	61.3	63.0	62.2
- Index number	100.0	104.6	105.9	114.9	114.5	117.0	123.8	127.3	125.7
PRIVATE SECTOR COMPANIES									
- Average cost	41.2	42.1	43.9	44.7	46.0	47.0	45.6	48.0	49.0
- Index number	100.0	102.2	106.6	108.5	111.7	114.1	110.7	116.5	118.9
MEDIUM-SIZE COMPANIES									
- Average cost	37.9	39.0	40.5	41.7	43.2	44.3	42.8	45.3	47.1
- Index number	100.0	102.9	106.9	110.0	114.0	116.9	112.9	119.5	124.3
MANUFACTURING COMPANIES									
- Average cost	43.8	45.4	46.8	49.0	50.2	50.8	50.1	52.9	54.1
- Index number	100.0	103.7	106.8	111.9	114.6	116.0	114.4	120.8	123.5
SERVICE COMPANIES									
- Average cost	41.0	41.3	43.1	43.1	43.6	45.3	45.4	46.5	45.7
- Index number	100.0	100.7	105.1	105.1	106.3	110.5	110.7	113.4	111.5
NON-ITALIAN-OWNED COMPANIES									
- Average cost	44.3	45.3	47.3	48.9	50.4	51.5	50.5	53.1	54.5
- Index number	100.0	102.3	106.8	110.4	113.8	116.3	114.0	119.9	123.0

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

TABLE 25

	NUMBER OF EMPLOYEES								BY CATEGORY											
	2002		2003		2004		2005		2006		2007		2008		2009		2010		2011	
		%		%		%		%		%		%		%		%		%		%
2009 COMPANIES																				
- Operatives and supervisors ..	596,785	46.4	577,787	45.3	568,246	44.6	564,840	44.4	562,370	44.1	567,333	44.2	560,885	43.7	538,424	43.1	521,766	42.3	520,514	42.1
- Clerical and executive staff ..	690,370	53.6	697,930	54.7	705,292	55.4	706,425	55.6	714,054	55.9	717,441	55.8	721,761	56.3	710,790	56.9	710,999	57.7	716,019	57.9
Total employees.....	<u>1,287,155</u>	<u>100.0</u>	<u>1,275,717</u>	<u>100.0</u>	<u>1,273,538</u>	<u>100.0</u>	<u>1,271,265</u>	<u>100.0</u>	<u>1,276,424</u>	<u>100.0</u>	<u>1,284,774</u>	<u>100.0</u>	<u>1,282,646</u>	<u>100.0</u>	<u>1,249,214</u>	<u>100.0</u>	<u>1,232,765</u>	<u>100.0</u>	<u>1,236,533</u>	<u>100.0</u>
PUBLIC SECTOR COMPANIES																				
- Operatives and supervisors ..	66,561	34.7	59,026	32.3	56,029	31.4	54,205	30.7	52,596	30.1	51,166	30.0	49,886	29.4	47,292	28.5	46,291	27.9	46,214	27.6
- Clerical and executive staff ..	125,504	65.3	123,698	67.7	122,502	68.6	122,277	69.3	122,273	69.9	119,521	70.0	119,642	70.6	118,527	71.5	119,432	72.1	121,372	72.4
Total employees.....	<u>192,065</u>	<u>100.0</u>	<u>182,724</u>	<u>100.0</u>	<u>178,531</u>	<u>100.0</u>	<u>176,482</u>	<u>100.0</u>	<u>174,869</u>	<u>100.0</u>	<u>170,687</u>	<u>100.0</u>	<u>169,528</u>	<u>100.0</u>	<u>165,819</u>	<u>100.0</u>	<u>165,723</u>	<u>100.0</u>	<u>167,586</u>	<u>100.0</u>
PRIVATE SECTOR COMPANIES																				
- Operatives and supervisors ..	530,224	48.4	518,761	47.5	512,217	46.8	510,635	46.6	509,774	46.3	516,167	46.3	510,999	45.9	491,132	45.3	475,475	44.6	474,300	44.4
- Clerical and executive staff ..	564,866	51.6	574,232	52.5	582,790	53.2	584,148	53.4	591,781	53.7	597,920	53.7	602,119	54.1	592,263	54.7	591,567	55.4	594,647	55.6
Total employees.....	<u>1,095,090</u>	<u>100.0</u>	<u>1,092,993</u>	<u>100.0</u>	<u>1,095,007</u>	<u>100.0</u>	<u>1,094,783</u>	<u>100.0</u>	<u>1,101,555</u>	<u>100.0</u>	<u>1,114,087</u>	<u>100.0</u>	<u>1,113,118</u>	<u>100.0</u>	<u>1,083,395</u>	<u>100.0</u>	<u>1,067,042</u>	<u>100.0</u>	<u>1,068,947</u>	<u>100.0</u>
MEDIUM-SIZE COMPANIES																				
- Operatives and supervisors ..	72,200	65.7	72,866	65.2	72,321	64.5	72,292	64.2	72,885	63.8	73,667	63.7	74,083	63.5	72,034	62.8	70,632	62.4	70,348	62.3
- Clerical and executive staff ..	37,695	34.3	38,849	34.8	39,719	35.5	40,318	35.8	41,419	36.2	42,034	36.3	42,659	36.5	42,610	37.2	42,509	37.6	42,484	37.7
Total employees.....	<u>109,895</u>	<u>100.0</u>	<u>111,715</u>	<u>100.0</u>	<u>112,040</u>	<u>100.0</u>	<u>112,610</u>	<u>100.0</u>	<u>114,304</u>	<u>100.0</u>	<u>115,701</u>	<u>100.0</u>	<u>116,742</u>	<u>100.0</u>	<u>114,644</u>	<u>100.0</u>	<u>113,141</u>	<u>100.0</u>	<u>112,832</u>	<u>100.0</u>
MANUFACTURING COMPANIES																				
- Operatives and supervisors ..	539,826	55.9	525,151	55.4	515,085	54.8	510,778	54.5	507,296	54.0	511,591	54.2	504,110	53.6	481,054	52.8	463,741	51.9	459,395	51.6
- Clerical and executive staff ..	425,285	44.1	422,970	44.6	424,747	45.2	427,098	45.5	431,390	46.0	433,062	45.8	437,075	46.4	430,181	47.2	429,080	48.1	430,565	48.4
Total employees.....	<u>965,111</u>	<u>100.0</u>	<u>948,121</u>	<u>100.0</u>	<u>939,832</u>	<u>100.0</u>	<u>937,876</u>	<u>100.0</u>	<u>938,686</u>	<u>100.0</u>	<u>944,653</u>	<u>100.0</u>	<u>941,185</u>	<u>100.0</u>	<u>911,235</u>	<u>100.0</u>	<u>892,821</u>	<u>100.0</u>	<u>889,960</u>	<u>100.0</u>
SERVICE COMPANIES																				
- Operatives and supervisors ..	56,959	17.7	52,636	16.1	53,161	15.9	54,062	16.2	55,074	16.3	55,742	16.4	56,775	16.6	57,370	17.0	58,025	17.1	61,119	17.6
- Clerical and executive staff ..	265,085	82.3	274,960	83.9	280,545	84.1	279,327	83.8	282,664	83.7	284,379	83.6	284,686	83.4	280,609	83.0	281,919	82.9	285,454	82.4
Total employees.....	<u>322,044</u>	<u>100.0</u>	<u>327,596</u>	<u>100.0</u>	<u>333,706</u>	<u>100.0</u>	<u>333,389</u>	<u>100.0</u>	<u>337,738</u>	<u>100.0</u>	<u>340,121</u>	<u>100.0</u>	<u>341,461</u>	<u>100.0</u>	<u>337,979</u>	<u>100.0</u>	<u>339,944</u>	<u>100.0</u>	<u>346,573</u>	<u>100.0</u>
NON-ITALIAN-OWNED COMPANIES																				
- Operatives and supervisors ..	155,188	40.0	153,304	39.4	150,234	38.9	147,755	38.8	139,285	36.5	137,065	35.9	133,171	35.3	125,379	34.5	118,972	33.4	116,617	32.8
- Clerical and executive staff ..	232,802	60.0	236,015	60.6	235,746	61.1	233,199	61.2	242,040	63.5	244,564	64.1	243,690	64.7	237,934	65.5	237,430	66.6	239,201	67.2
Total employees.....	<u>387,990</u>	<u>100.0</u>	<u>389,319</u>	<u>100.0</u>	<u>385,980</u>	<u>100.0</u>	<u>380,954</u>	<u>100.0</u>	<u>381,325</u>	<u>100.0</u>	<u>381,629</u>	<u>100.0</u>	<u>376,861</u>	<u>100.0</u>	<u>363,313</u>	<u>100.0</u>	<u>356,402</u>	<u>100.0</u>	<u>355,818</u>	<u>100.0</u>

N.B. - Figures cover 2009 companies with gross tangible assets at the end of 2011 amounting to € 540,449m, or 86.8% of the total fixed assets of all the 2032 companies, when these 2009 companies accounted for 94.2% of the aggregate workforce of all the 2032 companies.

2032 SELECTED COMPANIES

STATISTICS 2002-2011

FINANCIAL AGGREGATES FOR 2032 ITALIAN COMPANIES

TABLE I

	2002		2003		2004		2005		2006		2007		2008		2009		2010		2011	
	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%
ASSETS																				
- Cash and bank balances	18,309,067	2.7	19,474,983	2.7	25,804,565	3.4	28,700,949	3.4	31,823,220	3.7	32,547,227	3.5	30,964,347	3.2	33,386,687	3.5	32,659,072	3.3	30,534,087	3.1
- Fixed-interest securities	6,186,938	0.9	6,242,488	0.9	7,156,090	0.9	7,960,996	0.9	6,970,562	0.8	5,887,604	0.6	5,209,550	0.5	8,006,542	0.8	8,765,245	0.9	7,461,777	0.7
Cash and securities	24,496,005	3.6	25,717,471	3.6	32,960,655	4.3	36,661,945	4.3	38,793,782	4.5	38,434,831	4.1	36,173,897	3.7	41,393,229	4.3	41,424,317	4.2	37,995,864	3.8
- Inventories	73,864,662	10.8	74,646,404	10.5	80,576,099	10.6	84,320,225	9.9	89,715,685	10.4	98,833,576	10.6	107,455,240	11.1	105,360,803	11.1	111,743,506	11.4	118,714,256	11.9
- Trade accounts receivable	123,387,937	18.1	124,305,591	17.5	129,344,872	17.1	140,664,420	16.5	147,656,451	17.1	154,122,402	16.5	153,395,266	15.8	143,570,058	15.0	151,935,065	15.6	158,558,509	15.9
- Provision for writedowns in inventories (b)	(2,374,948)	-0.3	(2,553,936)	-0.4	(2,653,797)	-0.4	(2,755,928)	-0.3	(2,993,546)	-0.3	(3,030,797)	-0.3	(4,152,531)	-0.4	(3,882,369)	-0.4	(3,844,914)	-0.4	(3,827,819)	-0.4
- Provision for doubtful debts	(5,911,277)	-0.9	(6,200,722)	-0.9	(5,747,702)	-0.7	(5,955,136)	-0.7	(6,032,290)	-0.8	(6,382,428)	-0.7	(6,883,758)	-0.7	(7,919,436)	-0.8	(8,097,243)	-0.8	(8,409,741)	-0.8
Net working capital	188,966,374	27.7	190,197,337	26.7	201,519,472	26.6	216,273,581	25.4	228,346,300	26.4	243,542,753	26.1	249,814,217	25.8	237,129,056	24.9	251,736,414	25.8	265,035,205	26.6
- Other current assets	81,489,077	12.0	80,942,848	11.4	84,883,830	11.2	83,706,247	9.9	77,585,594	9.0	83,465,256	8.9	83,100,820	8.6	85,182,833	8.9	87,697,938	9.0	92,454,347	9.4
TOTAL CURRENT ASSETS	294,951,456	43.3	296,857,656	41.7	319,363,957	42.1	336,641,773	39.6	344,725,676	39.9	365,442,840	39.1	369,088,934	38.1	363,705,118	38.1	380,858,669	39.0	395,485,416	39.8
- Gross tangible fixed assets	489,043,979	71.8	507,611,744	71.3	530,999,072	70.1	559,059,191	65.7	563,618,626	65.2	586,484,017	62.7	616,630,856	63.6	592,756,234	62.2	605,059,084	62.0	622,596,665	62.6
- Accumulated depreciation	(263,756,172)	-38.7	(274,237,357)	-38.5	(281,389,855)	-37.2	(289,179,295)	-34.0	(301,643,982)	-34.9	(317,545,941)	-33.9	(331,649,013)	-34.2	(339,977,223)	-35.7	(348,830,123)	-35.7	(366,543,320)	-36.9
Net tangible fixed assets	225,287,807	33.1	233,374,387	32.8	249,609,217	32.9	269,879,896	31.7	261,974,644	30.3	268,938,076	28.8	284,981,843	29.4	252,779,011	26.5	256,228,961	26.3	256,053,345	25.7
- Investments	99,112,157	14.5	101,722,407	14.3	105,712,966	13.9	113,877,233	13.4	123,930,937	14.3	136,515,443	14.6	148,532,513	15.3	171,464,899	18.0	181,835,573	18.6	187,090,652	18.8
- Other medium- and long-term assets	11,570,494	1.7	10,731,946	1.5	12,983,052	1.7	18,848,059	2.2	17,531,939	2.0	46,329,114	5.0	49,978,455	5.2	35,362,771	3.7	28,671,458	2.9	30,333,996	3.0
- Intangible assets	50,493,053	7.4	69,325,642	9.7	70,192,610	9.4	111,358,341	13.1	116,434,145	13.5	117,640,022	12.5	116,777,604	12.0	130,055,179	13.7	128,423,281	13.2	125,796,186	12.7
TOTAL NON-CURRENT ASSETS	386,463,511	56.7	415,154,382	58.3	438,497,845	57.9	513,963,529	60.4	519,871,665	60.1	569,422,655	60.9	600,270,415	61.9	589,661,860	61.9	595,159,273	61.0	599,274,179	60.2
Total	681,414,967	100.0	712,012,038	100.0	757,861,802	100.0	850,605,302	100.0	864,597,341	100.0	934,865,495	100.0	969,359,349	100.0	953,366,978	100.0	976,017,942	100.0	994,759,595	100.0
LIABILITIES																				
- Short-term borrowings	53,938,096	7.9	49,808,034	7.0	42,216,847	5.6	38,644,403	4.5	43,460,376	5.0	48,686,598	5.2	49,441,753	5.1	50,079,136	5.3	49,466,647	5.1	58,067,917	5.8
- Amounts due to group companies	44,405,523	6.5	47,480,490	6.7	40,692,720	5.3	45,409,285	5.4	43,847,095	5.1	60,753,588	6.5	53,851,504	5.6	52,850,227	5.5	54,723,663	5.6	59,623,432	6.0
Short-term debt	98,343,619	14.4	97,288,524	13.7	82,909,567	10.9	84,053,688	9.9	87,307,471	10.1	109,440,186	11.7	103,293,257	10.7	102,929,363	10.8	104,190,310	10.7	117,691,349	11.8
- Trade and group company accounts payable	107,113,569	15.7	106,159,641	14.9	114,133,727	15.1	120,849,485	14.2	129,635,261	15.0	137,356,533	14.7	136,891,514	14.1	126,285,899	13.2	138,885,098	14.2	150,865,911	15.2
- Other current liabilities	75,741,152	11.2	77,791,715	10.9	78,549,290	10.4	79,006,719	9.3	83,176,086	9.6	90,320,169	9.7	102,890,156	10.6	100,256,544	10.6	100,778,159	10.3	107,636,040	10.8
TOTAL CURRENT LIABILITIES	281,198,340	41.3	281,239,880	39.5	275,592,584	36.4	283,909,892	33.4	300,118,818	34.7	337,116,888	36.1	343,074,927	35.4	329,471,806	34.6	343,853,567	35.2	376,193,300	37.8
- Bond issues	29,657,919	4.4	24,607,852	3.5	37,846,027	5.0	38,662,856	4.5	39,361,052	4.6	48,146,594	5.2	49,364,544	5.1	59,077,359	6.2	63,959,676	6.6	62,256,184	6.3
- Medium- and long-term loans from banks ..	48,574,015	7.1	57,974,438	8.1	52,472,465	6.9	57,827,549	6.8	55,451,587	6.4	77,852,980	8.3	87,231,657	9.0	76,036,208	8.0	72,518,925	7.4	68,917,207	6.9
- Medium- and long-term loans from group companies ..	13,655,408	2.0	24,203,301	3.4	33,279,005	4.4	36,060,453	4.2	40,865,167	4.7	36,485,305	3.9	45,692,565	4.7	53,349,174	5.6	46,912,217	4.8	44,175,137	4.4
- Other borrowings	3,391,381	0.5	4,899,049	0.7	11,729,955	1.6	26,070,554	3.1	15,996,347	1.8	15,569,942	1.6	19,248,103	2.0	18,912,396	2.0	17,465,550	1.8	17,813,395	1.8
Medium- and long-term loans	95,278,723	14.0	111,684,640	15.7	135,327,452	17.9	158,621,412	18.6	151,674,153	17.5	178,054,821	19.0	201,536,869	20.8	207,375,137	21.8	200,856,368	20.6	193,161,923	19.4
- Staff-related provisions	21,832,698	3.2	21,847,911	3.1	22,064,414	2.9	24,306,032	2.9	24,603,393	2.8	22,711,262	2.4	21,511,834	2.2	19,903,974	2.1	18,765,523	1.9	17,575,021	1.8
- Exchange fluctuation allowance	173,774	...	302,473	...	27,853	...	18,386	...	-	-	-	-	-	-	-	-	-	-	-	
- Other provisions	32,332,438	4.8	29,667,951	4.2	34,636,301	4.5	40,234,637	4.7	40,948,865	4.8	40,065,234	4.4	36,126,816	3.7	38,324,287	4.0	38,322,557	3.9	40,570,200	4.1
TOTAL MEDIUM-AND LONG-TERM LIABILITIES (f)	149,617,633	22.0	163,502,975	23.0	192,056,020	25.3	223,180,467	26.2	217,226,411	25.1	240,831,317	25.8	259,175,519	26.7	265,603,398	27.9	257,944,448	26.4	251,307,144	25.3
- Share capital	116,374,674	17.1	126,712,400	17.8	129,980,623	17.2	139,451,974	16.4	137,910,265	16.0	138,198,988	14.8	141,157,624	14.6	148,259,367	15.6	149,482,309	15.3	150,973,991	15.2
- Reserves	132,905,111	19.4	127,243,787	17.9	128,857,897	17.0	176,366,353	20.7	180,855,306	20.9	186,657,540	20.0	198,879,259	20.5	192,097,737	20.1	196,427,007	20.1	206,394,238	20.7
- Net profit (loss)	1,319,209	0.2	13,312,996	1.8	31,374,678	4.1	27,696,616	3.3	28,486,541	3.3	32,060,762	3.3	27,072,020	2.8	17,934,670	1.8	28,310,611	3.0	9,890,922	1.0
SHAREHOLDERS' EQUITY	250,598,994	36.7	267,269,183	37.5	290,213,198	38.3	343,514,943	40.4	347,252,112	40.2	356,917,290	38.1	367,108,903	37.9	358,291,774	37.5	374,219,927	38.4	367,259,151	36.9
Total	681,414,967	100.0	712,012,038	100.0	757,861,802	100.0	850,605,302	100.0	864,597,341	100.0	934,865,495	100.0	969,359,349	100.0	953,366,978	100.0	976,017,942	100.0	994,759,595	100.0
Treasury margin	(57,736,598)		(56,474,692)		(34,150,929)		(28,832,416)		(42,115,281)		(67,476,827)		(77,288,702)		(67,245,122)		(70,893,490)		(95,594,321)	
Current assets as % of current liabilities		104.9		105.6		115.9		118.6		114.9		108.4</								

FINANCIAL AGGREGATES FOR 2032 ITALIAN COMPANIES

TABLE II

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)
FUNDS GENERATED BY OPERATIONS										
Retained adjusted profit (loss)	2,988,744	(3,880,326)	16,367,529	2,574,515	7,514,370	3,310,134	8,776,974	2,654,587	12,080,939	11,258,597
- Retained profit (loss) at end of previous year	(15,601,357)	(6,392,169)	9,231,163	1,561,935	3,104,465	415,781	3,237,197	(3,592,248)	5,707,049	(5,071,428)
- Revaluations less writedowns	9,950,730	(9,392,942)	6,662,658	(42,328,137)	368,788	489,883	2,067,800	4,265,319	5,817,291	15,685,867
- Transfers to (from) reserves taken to profit and loss account ...	8,639,371	11,904,785	473,708	43,340,717	4,041,117	2,404,470	3,471,977	1,981,516	556,599	644,158
Depreciation and amortisation charges	33,217,212	36,305,232	32,376,905	30,229,685	30,360,469	30,206,160	30,563,079	29,784,332	30,389,014	30,046,911
- Ordinary depreciation	24,685,045	26,554,312	23,312,127	22,580,117	22,020,732	22,217,536	22,276,701	21,267,965	21,453,337	21,211,518
- Accelerated depreciation	1,264,572	1,277,269	48,197	-	-	-	-	-	-	-
- Amortization of intangible assets	7,267,595	8,473,651	9,016,581	7,649,568	8,339,737	7,988,624	8,286,378	8,516,367	8,935,677	8,835,393
Net transfer to staff-related provisions	91,929	(30,291)	98,246	276,800	218,680	(1,700,211)	(1,198,533)	(1,414,438)	(1,179,752)	(1,460,048)
- Provided in respect of the year	3,417,132	3,456,058	3,383,735	3,427,351	3,449,401	3,314,195	3,437,136	3,259,567	3,189,093	3,257,884
- Utilised during year	(3,325,203)	(3,486,349)	(3,285,489)	(3,150,551)	(3,230,721)	(5,014,406)	(4,635,669)	(4,674,005)	(4,368,845)	(4,717,932)
Total	36,297,885	32,394,615	48,842,680	33,081,000	38,093,519	31,816,083	38,141,520	31,024,481	41,290,201	39,845,460
CHANGES OVER PREVIOUS YEAR										
Gross tangible fixed assets	44,186,708	18,567,765	23,387,328	28,060,119	4,559,435	22,865,391	30,146,839	(23,874,622)	12,302,850	17,537,581
- Capital expenditure	33,185,166	31,599,347	34,974,740	33,658,920	31,115,085	33,801,857	33,954,154	27,505,735	28,471,997	26,969,146
- IAS/IFRS adoption effect	-	-	-	69,564	123,034	1,045,204	(146,375)	(41,890,735)	(2,485,734)	-
- Assets contributed under arrangements between companies included in the sample	9,428,381	4,686,423	3,544,980	10,104,684	2,774,943	2,067,583	4,369,083	5,113,264	3,839,851	3,827,520
- Revaluations (write-downs)	1,142,750	405,995	(453,140)	4,870,454	900	222,274	(490,526)	251,685	(551,761)	(1,345,916)
- Monetary revaluations pursuant to Laws 448/01, 350/03, 266/05 and 2/09	867,850	7,500,069	65,465	2,150,999	164,253	-	9,128,019	913,987	-	-
- Gains on assets hived off	23,035,660	795,602	60,628	100,004	9,110	15,050	311,504	186,476	89,572	53,934
- Disposals	(10,136,255)	(11,436,796)	(10,869,178)	(11,919,859)	(26,315,161) ⁽¹⁾	(11,553,094)	(11,339,548)	(9,583,150)	(9,999,671)	(7,411,030)
- Assets hived off under arrangements between companies included in the sample	(9,428,381)	(4,686,423)	(3,544,980)	(10,104,684)	(2,774,943)	(2,067,583)	(4,369,083)	(5,113,264)	(3,839,851)	(3,827,520)
- Accumulated depreciation in respect of assets hived off	(3,908,463)	(10,296,452)	(391,187)	(869,963)	(537,786)	(665,900)	(1,270,389)	(1,258,620)	(3,221,553)	(728,553)
Capital	8,639,346	10,337,726	3,268,223	9,471,351	(1,541,709)	288,723	2,958,636	7,101,743	1,222,942	1,491,682
- Writedowns	(8,830,195)	(4,977,408)	(6,420,000)	(2,951,020)	(5,666,638)	(2,243,284)	(1,995,922)	(3,798,887)	(3,014,980)	(2,566,096)
- Cash amounts written off against losses recorded in year	5,709,398	3,152,863	3,693,307	2,127,831	2,079,740	1,193,957	1,392,668	2,539,543	1,871,783	1,550,132
- Rights issues	10,404,289	11,793,287	5,210,714	8,917,661	2,124,609	925,923	3,007,632	6,543,024	2,615,297	1,959,067
- Changes to transfers and sundry other changes	102,966	(17,013)	296,009	1,063,705	(647,022)	122,293	321,814	1,189,700	(471,797)	474,581
- Transfers from reserves in respect of bonus issues	1,252,888	385,997	488,193	313,174	567,602	289,834	232,444	628,363	222,639	73,998
Reserves	15,543,047	(5,661,324)	1,614,110	47,508,456	4,488,953	5,802,234	12,221,719	(6,781,522)	4,329,270	9,967,231
- Transfers to capital in respect of bonus issues	(1,252,888)	(385,997)	(488,193)	(313,174)	(567,602)	(289,834)	(232,444)	(628,363)	(222,639)	(73,998)
- Amounts written off against losses recorded in prior year	8,830,195	4,977,408	6,420,000	2,951,020	5,666,638	2,243,284	1,995,922	3,798,887	3,014,980	2,566,096
- Premium paid by shareholders	3,645,349	6,006,782	2,923,257	4,880,925	(2,137,581)	3,379,353	2,655,436	6,857,812	2,553,313	689,291
- Investment grants	68,476	65,018	88,916	48,985	33,502	35,910	35,454	761	940	589
- Monetary revaluation pursuant to Laws 448/01, 350/03, 266/05 and 2/09	510,896	6,385,440	118,835	2,944,793	322,060	-	8,089,222	738,804	-	-
- Revaluation arising from assets hived off contributed to other companies	22,738,051	-	-	-	-	-	-	-	-	-
- Tax writebacks, certified and used	141,472	28,725	-3,279	-	-	-	-	-	-	-
- IAS/IFRS adoption effect	-	-	-	713,528	246,784	552,332	24,978	(23,835,676)	915	-
- Transfer to (from) profit and loss account	8,639,371	11,904,785	473,708	43,340,717	4,041,117	2,404,470	3,471,977	1,981,516	556,599	644,158
- Adjustments for mergers and other transactions	(22,438,798)	(19,042,128)	(1,526,965)	(16,289,501)	(4,677,900)	(5,627,746)	(4,234,607)	1,067,540	2,017,410	434,046
- Retained profit (loss) at end of previous year	(5,339,077)	(15,601,357)	(6,392,169)	9,231,163	1,561,935	3,104,465	415,781	3,237,197	(3,592,248)	5,707,049
Number of employees	1,389,969	1,377,800	1,373,813	1,370,327	1,374,877	1,380,967	1,374,097	1,336,667	1,315,341	1,312,960

(1) Includes €12,991m in writebacks to payables previously incurred by the FS Group vis-à-vis Infrastrutture S.p.A. (subsequently merged into Cassa Depositi e Prestiti) in order to finance railway infrastructure. These were cancelled in 2006 after they were taken over by the Italian state and converted into grants, with the amounts then being deducted directly from the cost of the investments.

FINANCIAL AGGREGATES FOR 2032 ITALIAN COMPANIES

TABLE III

PROFIT AND LOSS ACCOUNT	2002		2003		2004		2005		2006		2007		2008		2009		2010		2011	
	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%
Net sales	440,553,863	100.0	456,641,915	100.0	493,961,592	100.0	531,478,734	100.0	585,688,286	100.0	615,178,312	100.0	652,810,111	100.0	547,868,116	100.0	591,413,165	100.0	645,551,868	100.0
- Opening stocks	844,447	0.2	485,933	0.1	2,127,527	0.4	3,069,773	0.6	3,871,019	0.7	4,546,906	0.7	1,834,608	0.3	(6,147,873)	-1.1	3,531,835	0.6	4,576,652	0.7
- Capitalized costs	10,536,313	2.4	10,175,874	2.2	10,691,019	2.2	10,767,459	2.0	11,177,966	1.9	12,196,066	2.0	12,999,317	2.0	12,328,373	2.3	11,731,167	2.0	15,942,192	2.5
- Purchases	(238,892,592)	-54.2	(243,214,657)	-53.3	(268,798,185)	-54.4	(304,869,052)	-57.4	(348,629,666)	-59.5	(371,601,732)	-60.4	(408,815,562)	-62.6	(314,022,546)	-57.3	(354,667,127)	-60.0	(412,353,654)	-63.9
- Services	(111,129,200)	-25.2	(116,183,352)	-25.4	(125,037,060)	-25.3	(128,174,185)	-24.1	(135,983,110)	-23.2	(140,442,162)	-22.8	(147,316,995)	-22.6	(137,363,535)	-25.1	(142,754,995)	-24.1	(148,659,291)	-23.0
- Sundry operating revenues	15,280,751	3.4	15,324,996	3.4	18,211,886	3.7	19,920,649	3.8	20,190,347	3.4	22,630,934	3.7	27,471,072	4.2	26,237,107	4.7	24,302,361	4.1	26,735,790	4.1
Values added	117,193,582	26.6	123,230,709	27.0	131,156,779	26.6	132,193,378	24.9	136,314,842	23.3	142,508,324	23.2	138,982,551	21.3	128,899,642	23.5	133,556,406	22.6	131,793,557	20.4
- Labour costs	(58,546,271)	-13.3	(59,447,592)	-13.0	(60,646,944)	-12.3	(62,599,367)	-11.8	(64,682,865)	-11.1	(66,313,199)	-10.8	(67,590,270)	-10.4	(65,875,734)	-12.0	(67,469,137)	-11.4	(67,586,684)	-10.5
Gross operating margin	58,647,311	13.3	63,783,117	14.0	70,509,835	14.3	69,594,011	13.1	71,631,977	12.2	76,195,125	12.4	71,392,281	10.9	63,023,908	11.5	66,087,269	11.2	64,206,873	9.9
- Ordinary depreciation	(24,685,045)	-5.6	(26,554,312)	-5.8	(23,312,127)	-4.7	(22,580,117)	-4.2	(22,020,732)	-3.8	(22,217,536)	-3.6	(22,276,701)	-3.4	(21,267,965)	-3.9	(21,453,337)	-3.6	(21,211,518)	-3.3
- Amortization of intangible assets	(5,190,710)	-1.2	(5,636,884)	-1.3	(5,889,051)	-1.2	(5,736,059)	-1.1	(6,249,218)	-1.0	(6,256,609)	-1.0	(6,517,474)	-1.0	(6,825,379)	-1.2	(7,466,864)	-1.3	(7,484,723)	-1.1
Net operating margin	28,771,556	6.5	31,591,921	6.9	41,308,657	8.4	41,277,835	7.8	43,362,027	7.4	47,720,980	7.8	42,598,106	6.5	34,930,564	6.4	37,167,068	6.3	35,510,632	5.5
- Bond interest paid	(1,399,567)	-0.3	(1,950,643)	-0.4	(1,870,334)	-0.4	(1,249,728)	-0.2	(1,702,064)	-0.3	(1,955,712)	-0.3	(2,630,908)	-0.4	(2,626,588)	-0.5	(2,963,644)	-0.5	(3,034,396)	-0.5
- Other interest charges	(10,780,260)	-2.4	(10,398,177)	-2.3	(9,414,288)	-1.9	(12,664,055)	-2.4	(12,885,931)	-2.2	(17,767,526)	-2.9	(19,495,457)	-3.0	(16,165,317)	-3.0	(14,720,240)	-2.5	(16,023,096)	-2.5
- Interest and dividends received	11,490,859	2.6	10,864,722	2.4	9,656,547	1.9	13,282,186	2.4	17,248,569	3.0	21,681,995	3.5	21,429,005	3.3	19,702,231	3.6	25,029,137	4.2	21,126,716	3.3
Current profit (loss) before tax	28,082,588	6.4	30,107,823	6.6	39,680,582	8.0	40,646,238	7.6	46,022,601	7.9	49,679,737	8.1	41,900,746	6.4	35,840,890	6.5	44,512,321	7.5	37,579,856	5.8
- Accelerated depreciation and goodwill amortization	(3,341,457)	-0.8	(4,114,036)	-0.9	(3,175,727)	-0.6	(1,913,509)	-0.4	(2,090,519)	-0.4	(1,732,015)	-0.3	(1,768,904)	-0.3	(1,690,988)	-0.2	(1,468,813)	-0.2	(1,350,670)	-0.2
- Capitalized interest charges	253,704	0.1	336,766	0.1	362,047	0.1	755,951	0.1	199,901	0.1	232,392	...	415,505	0.1	232,865	...	185,522	...	228,365	...
- Losses on investments and on disposal of investments and fixed assets	(778,399)	-0.2	(1,100,535)	-0.2	(663,521)	-0.1	(505,488)	-0.1	(617,828)	-0.1	(415,357)	-0.1	(927,361)	-0.1	(539,368)	-0.1	(555,349)	-0.1	(419,895)	-0.1
- Gains on disposals	5,084,486	1.2	3,113,636	0.6	5,630,706	1.1	6,265,233	1.2	6,663,203	1.1	2,574,949	0.4	4,840,692	0.7	2,359,982	0.4	4,154,366	0.7	3,473,147	0.5
- Revaluations (write-downs)	(9,950,730)	-2.3	9,392,942	2.0	(6,662,658)	-1.3	42,328,137	8.0	(368,788)	-0.1	(489,883)	-0.1	(2,067,800)	-0.3	(4,265,319)	-0.8	(5,817,291)	-1.0	(15,685,867)	-2.3
- Extraordinary income (charges)	(5,029,991)	-1.1	(542,515)	-0.1	16,339,583	3.2	242,689	...	575,589	0.1	313,558	0.1	(1,229,474)	-0.2	(1,045,735)	-0.2	(565,327)	-0.1	(1,905,372)	-0.3
- Movements in reserves	(8,639,371)	-2.0	(11,904,785)	-2.6	(473,708)	-0.1	(43,340,717)	-8.0	(4,041,117)	-0.7	(2,404,470)	-0.3	(3,471,977)	-0.5	(1,981,516)	-0.3	(556,599)	-0.1	(644,158)	-0.1
Profit (loss) before tax	5,680,830	1.3	25,289,296	5.5	51,037,304	10.3	44,478,534	8.4	46,343,042	7.9	47,758,911	7.8	37,691,427	5.8	28,910,811	5.3	39,888,830	6.7	21,275,406	3.3
- Tax	(4,361,621)	-1.0	(11,976,300)	-2.6	(19,662,626)	-3.9	(16,781,918)	-3.2	(17,856,501)	-3.0	(15,698,149)	-2.6	(10,619,407)	-1.7	(10,976,141)	-2.0	(11,578,219)	-1.9	(11,384,484)	-1.8
Net profit (loss)	1,319,209	0.3	13,312,996	2.9	31,374,678	6.4	27,696,616	5.2	28,486,541	4.9	32,060,762	5.2	27,072,020	4.1	17,934,670	3.3	28,310,611	4.8	9,890,922	1.5
Dividends declared	16,915,698		19,699,791		22,139,207		26,129,084		25,374,918		31,631,527		23,826,670		21,521,426		22,596,030		14,959,188	
Exports as % of total sales	111,548,601	25.3	112,504,052	24.6	123,697,574	25.0	135,099,931	25.4	154,764,393	26.4	173,604,626	28.2	186,749,860	28.6	151,126,207	27.6	169,915,237	28.7	200,959,155	31.1

REGGIANI SPA
IN BREZZO DI BEDERO (VA)