

**FINANCIAL AGGREGATES FOR
2055 ITALIAN COMPANIES**

(2015)



2055 SELECTED COMPANIES

2005-2014

Excerpt in English from
“DATI CUMULATIVI DI
2055 SOCIETÀ ITALIANE”

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This survey provides data for 2,055 large and medium-size Italian companies operating in the manufacturing and services sectors for the years from 2005 to 2014. Given the availability of data for the full ten-year period, it includes all Italian companies with over 500 staff and one-fifth of the country's medium-sized companies. Their shares of aggregate sales by Italian enterprises with over 20 staff on their books as recorded by the Italian Statistics Office ISTAT in 2012 are as follows: 50% for whole industry (53% for industry narrowly defined), 36% for transport, and 34% for retailing (food and non-food). In manufacturing industry alone, the share represented is equal to 49% of sales, 56% of exports (2013 data), 34% of employment and 48% 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 2,055 companies, these tables have been compiled on the basis of ownership structure (public- or private-sector, Italian- or non-Italian-owned), and sector of operation (manufacturing, industry defined narrowly, industry and services). A breakdown of the companies constituting the so-called “fourth capitalism”, consisting of medium-size and medium large companies, is also available. For all these details see the full Italian version. An overview has been provided at the end of these notes, to facilitate interpretation of the main aggregates. As for the main economic sectors, these have been classified on the basis of the Ateco 2007 codes as detailed in a further table which refers to the commodities sectors reviewed in this survey. As usual, the companies provided assistance in collecting 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 has also been kept constant, by using the situation outstanding as at year-end 2014 for reference along the entire time span. The size classes 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*, based on 2012 data, published by Istat on website www.istat.it (last accessed 31 July 2015). For exports, see *Commercio estero e attività internazionali delle imprese* (Rome, 2015; last accessed on same date). Data refer to approx. 39,000 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 2014 numbered less than 500 staff and with turnover not exceeding €355m. Medium-large companies exceed these limits, without going over the €2.99bn sales threshold, after which they are treated as large companies.

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 2011 for a restricted group of businesses based on the following criteria:

- statistics for all companies from 1968 to 2011: these contain two sets of data, the first for the 1968-2002 period covering a group of 980 large and medium-size companies, with a breakdown for 140 medium-size enterprises; the second for 2002-2011 period, covering a group of 2,032 firms, with a breakdown for 695 medium-size 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 five separate periods, each of them with a common financial year making it possible to have chained indices:
 - 1968-1992 period: data refer to 970 private-sector and 234 public-sector companies;
 - 1992-1994 period: 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 period: data refer to 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 unavailable data;
 - 1997-2002 period: data refer to 888 private-sector and 92 public-sector companies; the most important change here relating to the privatization of telecommunications companies owned by IRI Group;
 - 2002-2011 period: data refer to 1,891 private-sector and 141 public-sector companies.

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. Finally, this survey, like the two previous ones, does not include the accounts of the leading steel operator, which is involved in a government receivership procedure.

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 319 firms, which in 2014 represented 58.2% of the total assets and 39.4% of the total income reported by the aggregate of the 2,055 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.

With effect from 2009, the values of holdings in major companies in the transport and public services sectors have been reclassified, because the largest Italian railway transport operator adopted IAS/IFRS which led, among other things, to a reduction in the book value of the railway network, represented in accounting terms as a reversal of a capital provision, and the reduction of depreciation charges booked through the profit and loss account. Secondly, enactment of regulation EC 254/2009 has changed the accounting standards applicable to companies providing services under concession arrangements (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 "IAS/IFRS adoption effect" in Table II.

OVERVIEW OF AGGREGATES

Aggregate data for 2,055 companies (*)		1,916 privately-owned companies	
139 publicly-owned companies			
Aggregate data for 2,055 companies (*)			
231 companies owned by the largest Italian groups ^(*) (publicly- or privately-owned)	589 companies owned by medium-sized/large firms ^(*) (privately-owned)	711 medium-sized companies (Italian-owned) ^(**)	524 non-Italian-owned companies
	88 medium-sized/large companies operating in the oil, energy, construction and services industries (**)	1,187 "fourth capitalism" companies	25 medium-sized companies operating in the oil, energy, construction and services industries (**)
	501 medium-sized/large manufacturing companies	686 medium-sized manufacturing companies	
Aggregate data for 2,055 companies (*)			
1,849 industrial companies ^(*)		206 services companies	
<i>Aggregate data by sector of activity</i> clothing, food, ...; sundry other industrial companies (**)		<i>Aggregate data by sector of activity</i> retail distribution; radio and television broadcasting; public services; telecommunications; transport; sundry other service companies (**)	

(*) Includes 102 companies listed on the stock market.

(*) Published on website www.nmbres.it

(**) Not published.

(*) Aggregate consisting of companies operating in industry defined narrowly plus construction.

RECONCILIATION BETWEEN ISTAT-ATECO 2007 CODES
AND COMPOSITION OF SECTORS AND AGGREGATES

Sectors/aggregates	Ateco 2007
Clothing	14.12 ... 14.19; 14.31; 14.39
Food - alcoholic and non-alcoholic beverages	11.01 ... 11.07
Food - dairy	10.51
Food - preserves	10.13 ... 10.39; 10.84 ... 10.86
Food - confectionary	10.52; 10.71; 10.72; 10.82
Sundry other food	10.11; 10.12; 10.41; 10.42; 10.61; 10.62; 10.73; 10.81; 10.83; 10.89 ... 10.92
Paper	17.11 ... 17.29
Chemicals	20.11 ... 20.41; 20.51 ... 20.60; 22.21 ... 22.29; 26.80
Means of transport construction	28.30; 29.10; 29.20; 30.11 ... 30.99; 33.15 ... 33.17
Domestic appliances and radio and TV sets	26.40; 27.51
Electronics	26.11 ... 26.30; 26.60; 27.20; 33.13; 33.14; 33.20
Pharmaceuticals and cosmetics	20.42; 21.10; 21.20
Rubber and cables	22.11; 22.19; 27.31 ... 27.33
Systems	28.11
Wood and furniture	16.10 ... 16.29; 31.01 ... 31.09
Mechanical engineering	25.11 ... 25.40; 25.61 ... 25.99; 26.51; 26.52; 27.11; 27.12; 27.52; 27.90; 28.12 ... 28.29; 28.41 ... 28.99; 29.31; 29.32; 33.11; 33.12; 33.19
Iron and steel	24.10 ... 24.45; 24.51 ... 24.54; 25.50
Leather and hides	14.11; 14.20; 15.11 ... 15.20
Construction industry products	23.20 ... 23.44; 23.51 ... 23.99
Printing and publishing	18.11 ... 18.20; 58.11 ... 58.19; 59.20
Textiles	13.10 ... 13.99
Glass	23.11 ... 23.19
Sundry other companies	Manufacturing codes not cited previously.
Manufacturing	
Oil, derivatives and other fuels	05.10 ... 06.10; 8.92; 9.10; 19.10; 19.20
Electricity and gas	06.20; 35.11 ... 35.30; 49.50
Other utilities	36.00 ... 39.00
Industry (narrowly defined)	
Construction firms	41.20 ... 43.99
Industry	
Services	
Retail distribution	47.11 ... 47.99
Radio and TV broadcasting	59.11 ... 59.14; 60.10; 60.20; 63.91; 63.99
Other utilities	52.21 ... 52.23; 53.10; 53.20
Telecommunications	61.10 ... 61.90
Transport	49.10 ... 49.42; 50.10 ... 52.20; 52.24; 52.29
Sundry other companies	Services codes not cited previously.

N.B. - Does not include economic activities included in sections A, K, L, N, O, P, Q, S, T and U.

SUMMARY TABLES

TABLE 1 – ANNUAL CHANGES IN NUMBER OF SELECTED COMPANIES

	Additions	Reductions	Number at year-end
	<i>Companies incorporated during the year</i>	<i>Mergers</i>	
2005	—	—	2,187
2006	35	-52	2,170
2007	32	-49	2,153
2008	47	-69	2,131
2009	34	-55	2,110
2010	26	-49	2,087
2011	26	-43	2,070
2012	29	-44	2,055
2013	26	-32	2,049
2014	27	-21	2,055
	<u>282</u>	<u>-414</u>	

N.B. – 219 companies have been added and 214 deleted since last year's edition. Of the latter, 21 have been merged into other selected companies, 10 into companies not in the aggregate, 16 have gone into bankruptcy proceedings, 1 has changed its corporate purpose, and 166 failed to provide their figures in time for inclusion.

TABLE 2 – AGGREGATE GROWTH INDICES

	2008	2009	2010	2011	2012	2013	2014
	<i>as %</i>						
Change in total sales	+6.3	-15.0	+7.7	+8.5	+1.2	-2.7	-2.2
<i>of which:</i>							
domestic sales	+5.5	-13.7	+6.1	+4.5	-0.7	-3.5	-4.3
exports	+8.2	-18.4	+12.2	+18.9	+5.5	-1.2	+2.2
Change in number of employees	-0.2	-2.4	-1.5	—	-0.8	-0.2	-1.1

TABLE 3 – TOTAL SALES

	2014 (*)	2009-08	2010-09	2011-10	2012-11	2013-12	2014-13
	<i>Index no.</i>	<i>% chg.</i>					
2,055 companies	95.7	-15.0	+7.7	+8.5	+1.2	-2.7	-2.2
Publicly-owned companies	99.9	-16.6	+7.4	+12.6	+7.6	-2.4	-5.7
Privately-owned companies	94.6	-14.6	+7.8	+7.5	-0.6	-2.9	-1.0
Manufacturing	95.3	-16.1	+7.8	+7.4	-1.7	-1.3	+1.1
<i>Medium companies</i>	103.4	-15.3	+9.7	+9.3	-0.3	+1.6	+0.6
<i>Medium/large</i>	94.6	-17.4	+8.0	+9.2	-2.6	-1.5	+1.2
<i>Large groups</i>	98.4	-19.2	+9.6	+6.4	-1.7	+1.2	+4.8
<i>Non-Italian-owned</i>	90.3	-13.0	+5.7	+5.9	-1.7	-4.1	-1.6
Industry (narrowly defined)	94.9	-18.6	+9.2	+10.7	+1.9	-3.0	-2.4
Industrials	95.4	-18.3	+9.1	+10.7	+1.8	-2.8	-2.2
Services	97.0	-0.8	+3.0	+0.4	-1.1	-2.4	-2.0
Non-Italian-owned	92.7	-11.0	+6.5	+5.7	+0.1	-5.0	-2.8
IV capitalism	97.4	-16.7	+8.5	+9.2	-1.8	-0.5	+1.0
<i>Made in Italy</i> (°)	98.7	-11.3	+3.4	+7.1	+0.5	-0.6	+0.6

(*) Base year 2008 = 100.

(°) Food; wood, furniture and tiles; metal products; machinery, equipment and domestic appliances, yachts; motorcycles, bikes and sporting items; textiles, clothing and fashion.

TABLE 4 – TOTAL SALES BY SECTOR

	2014 (*)	2009-08	2010-09	2011-10	2012-11	2013-12	2014-13
	<i>Index no.</i>	<i>% chg.</i>					
Clothing	100.6	-8.4	-0.1	+8.5	+0.1	-2.6	+3.9
Food - alcoholic and non-alcoholic beverages	115.2	-2.0	+3.4	+6.4	+5.3	+1.4	+0.1
Food - dairy	101.3	-6.7	+5.2	+9.2	-1.6	-2.3	-1.7
Food - preserves	121.7	-0.3	+4.6	+8.4	+3.8	+3.1	+0.5
Food - confectionary.....	108.7	+1.1	+2.5	+4.2	+0.6	+1.5	-1.4
Sundry other food	104.3	-4.4	+1.4	+7.6	+1.9	+0.7	-2.6
Paper	101.8	-10.1	+10.2	+4.3	-3.9	-0.2	+2.8
Chemicals	101.0	-20.1	+20.5	+10.5	+0.1	-2.6	-2.6
Means of transport construction	100.0	-21.3	+5.7	+5.7	-1.5	+5.5	+9.6
Retail distribution	106.0	+1.2	+3.3	+1.7	+0.9	-0.6	-0.5
Domestic appliances and radio and TV sets	80.0	-14.2	+0.5	-3.4	-5.6	+0.4	+1.4
Electronics	84.7	-8.2	+8.7	+3.3	-3.7	-11.9	-3.1
Radio and TV broadcasting	86.4	+1.9	+2.7	-3.5	-7.4	-3.9	-3.8
Electricity and gas	104.0	-8.2	+2.5	+8.8	+6.7	-1.4	-3.4
Pharmaceuticals and cosmetics	104.4	+3.4	+2.8	-0.4	-1.3	+0.9	-1.0
Rubber and cables	91.9	-20.6	+15.8	+20.9	-9.7	-7.7	-0.9
Systems	76.6	-5.3	-3.5	+0.9	-0.3	-10.8	-6.6
Construction firms	126.8	+3.1	+2.7	+8.0	-2.7	+7.5	+6.1
Wood and furniture	96.8	-18.0	+9.9	+3.9	-1.0	+1.5	+2.8
Mechanical engineering	93.5	-18.5	+7.2	+8.7	-1.5	-1.0	+0.9
Iron and steel	78.1	-42.5	+31.8	+18.9	-6.8	-6.9	+0.1
Leather and hides	133.6	-11.8	+16.5	+18.5	+2.9	+3.0	+3.5
Oil, derivatives and other fuels	88.0	-32.1	+19.1	+22.7	+9.3	-8.6	-11.1
Construction industry products	61.3	-17.9	-7.2	—	-9.1	-5.8	-6.0
Other utilities	117.5	+0.7	+5.0	+3.5	-2.3	+6.5	+3.1
Printing and publishing	63.2	-13.4	-1.3	-2.8	-9.9	-11.1	-5.0
Telecommunications	75.9	-1.6	-2.4	-3.5	-3.3	-8.1	-7.8
Textiles	101.9	-20.4	+13.5	+10.5	-1.4	+0.2	+3.3
Transport	112.9	-7.3	+11.1	+5.2	+1.7	+0.4	+2.1
Glass	100.7	-13.1	+8.9	+8.8	+1.2	-2.5	-0.9
Sundry other companies	104.7	-4.6	+4.7	+2.4	+0.5	+1.3	+0.6
Total	95.7	-15.0	+7.7	+8.5	+1.2	-2.7	-2.2

(*) Base year 2008 = 100.

TABLE 5 – EXPORTS

	2014 (*)	2009-08	2010-09	2011-10	2012-11	2013-12	2014-13
	<i>Index no.</i>	<i>% chg.</i>					
2,055 companies	116.1	-18.4	+12.2	+18.9	+5.5	-1.2	+2.2
Publicly-owned companies	151.3	-8.5	+8.2	+38.9	+8.2	-2.1	+3.8
Privately-owned companies	108.6	-20.5	+13.2	+14.2	+4.8	-0.9	+1.7
Manufacturing	107.1	-18.5	+10.5	+10.8	+3.4	+1.0	+2.7
<i>Medium companies</i>	120.2	-16.1	+10.4	+12.5	+6.2	+5.8	+2.7
<i>Medium/large</i>	107.7	-19.7	+8.8	+14.3	+2.7	+0.4	+4.5
<i>Large groups</i>	107.9	-21.0	+13.1	+9.0	+3.0	+3.6	+3.8
<i>Non-Italian-owned</i>	101.1	-15.6	+9.5	+8.7	+3.5	-2.6	-0.2
Industry (narrowly defined)	115.0	-19.3	+12.3	+19.7	+5.6	-1.4	+1.9
Industrials	116.0	-18.6	+11.9	+19.5	+5.6	-1.1	+2.1
Services	116.6	-9.2	+21.8	+2.1	+2.0	-3.4	+4.9
Non-Italian-owned	108.0	-13.9	+12.9	+12.8	+3.0	-4.8	+0.4
IV capitalism	111.0	-18.8	+9.2	+13.8	+3.7	+1.9	+4.0
<i>Made in Italy</i>	107.5	-13.2	+4.4	+10.2	+4.8	+0.1	+2.7

(*) Base year 2008 = 100.

TABLE 6 – EXPORTS BY SECTOR

	2014 (*)	2009-08	2010-09	2011-10	2012-11	2013-12	2014-13
	<i>Index no.</i>	<i>% chg.</i>					
Clothing	115.8	-12.6	+1.5	+15.1	+6.9	—	+5.9
Food - alcoholic and non-alcoholic beverages	141.5	+0.5	+7.9	+9.9	+9.9	+6.8	+1.3
Food - dairy	150.2	—	+16.6	+16.2	+6.0	+2.9	+1.5
Food - preserves	133.5	+0.7	+2.0	+3.6	+12.1	+5.4	+6.1
Food - confectionary	147.6	+2.3	+4.2	+11.5	+9.8	+17.5	-3.7
Sundry other food	124.3	+0.3	+2.1	+8.6	+6.5	+5.9	-1.0
Paper	112.0	-11.0	+15.4	+4.5	-2.6	+4.5	+2.5
Chemicals	113.0	-25.3	+29.0	+13.0	+4.9	-1.9	+0.9
Means of transport construction	103.8	-22.6	+8.3	+5.5	+2.9	+7.8	+5.9
Retail distribution	115.8	-51.4	-15.2	+30.6	+62.9	+14.1	+15.7
Domestic appliances and radio and TV sets	86.2	-19.5	-1.5	+1.4	+2.4	+0.8	+3.8
Electronics	98.4	-8.1	+19.6	+0.2	-4.2	-5.8	-1.0
Radio and TV broadcasting	34.2	+3.1	-24.6	-57.8	+10.9	-9.6	+3.7
Electricity and gas	273.6	+14.6	+13.1	+107.8	-1.5	-20.2	+29.3
Pharmaceuticals and cosmetics	123.9	+4.1	+5.0	+3.2	+5.6	+7.0	-2.8
Rubber and cables	103.9	-22.7	+8.9	+23.1	+2.0	-4.2	+2.6
Systems	79.1	-8.5	+3.6	+6.9	-3.2	-16.0	-4.0
Construction firms	186.4	+27.5	-3.2	+8.2	+6.4	+14.5	+14.6
Wood and furniture	108.7	-19.1	+14.1	+8.1	+3.3	+3.3	+2.1
Mechanical engineering	105.9	-18.4	+8.3	+14.1	+2.2	+0.6	+2.2
Iron and steel	92.0	-40.1	+25.6	+24.7	+3.4	-8.4	+3.6
Leather and hides	149.7	-14.0	+18.2	+23.6	+7.4	+6.1	+4.6
Oil, derivatives and other fuels	132.9	-29.6	+23.5	+49.3	+17.3	-5.0	-8.0
Construction industry products	97.1	-18.3	+2.2	+4.4	+6.1	+3.0	+1.9
Printing and publishing	59.0	-18.1	-9.6	+4.7	-1.3	-18.8	-5.0
Telecommunications	78.5	-7.5	+12.6	-1.0	-7.7	-15.4	-2.5
Textiles	109.6	-22.8	+15.4	+13.1	+4.7	-1.5	+5.5
Transport	125.6	-27.6	+43.3	+2.0	+8.9	-1.8	+11.0
Glass	107.1	-13.3	+11.4	+11.4	+3.2	-0.6	-2.8
Sundry other companies	143.7	-1.3	+8.4	+8.9	+10.4	+5.5	+5.9
Total	116.1	-18.4	+12.2	+18.9	+5.5	-1.2	+2.2

(*) Base year 2008 = 100.

TABLE 7 – DOMESTIC SALES

	2014 (*)	2009-08	2010-09	2011-10	2012-11	2013-12	2014-13
	<i>Index no.</i>	<i>% chg.</i>					
2,055 companies	87.7	-13.7	+6.1	+4.5	-0.7	-3.5	-4.3
Publicly-owned companies	84.9	-18.9	+7.1	+3.8	+7.4	-2.5	-10.0
Privately-owned companies	88.6	-12.1	+5.8	+4.7	-3.0	-3.8	-2.4
Manufacturing	86.4	-14.4	+6.0	+4.9	-5.8	-3.2	-0.4
<i>Medium companies</i>	95.1	-14.9	+9.4	+7.7	-3.6	-0.9	-0.8
<i>Medium/large</i>	84.9	-15.7	+7.4	+5.6	-6.7	-3.1	-1.8
<i>Large groups</i>	87.6	-17.2	+5.9	+3.4	-7.3	-2.0	+6.3
<i>Non-Italian-owned</i>	83.1	-11.3	+3.3	+3.9	-5.3	-5.2	-2.8
Industry (narrowly defined)	84.7	-18.3	+7.7	+6.0	-0.3	-4.0	-5.1
Industrials	85.0	-18.1	+7.6	+6.1	-0.5	-3.9	-5.0
Services	96.1	-0.4	+2.2	+0.3	-1.3	-2.4	-2.3
Non-Italian-owned	87.7	-10.0	+4.5	+3.3	-0.9	-5.1	-4.0
IV capitalism	88.4	-15.4	+8.1	+6.3	-5.6	-2.3	-1.4
<i>Made in Italy</i>	90.9	-9.5	+2.5	+4.5	-3.5	-1.4	-1.5

(*) Base year 2008 = 100.

TABLE 8 – DOMESTIC SALES BY SECTOR

	2014 (*)	2009-08	2010-09	2011-10	2012-11	2013-12	2014-13
	<i>Index no.</i>	<i>% chg.</i>					
Clothing	86.3	-4.5	-1.4	+2.5	-6.7	-5.5	+1.5
Food - alcoholic and non-alcoholic beverages	104.3	-3.0	+1.4	+4.8	+3.2	-1.3	-0.6
Food - dairy	97.7	-7.2	+4.3	+8.6	-2.3	-2.9	-2.0
Food - preserves	118.5	-0.6	+5.3	+9.7	+1.8	+2.5	-1.1
Food - confectionary	98.4	+0.8	+2.1	+2.1	-2.1	-3.9	-0.4
Sundry other food	100.4	-5.4	+1.2	+7.4	+1.0	-0.4	-3.0
Paper	96.0	-9.6	+7.3	+4.2	-4.7	-3.2	+3.0
Chemicals	93.6	-16.9	+15.7	+9.0	-2.9	-3.1	-5.1
Means of transport construction	94.3	-19.3	+1.9	+5.9	-8.4	+1.4	+16.4
Retail distribution	105.9	+1.5	+3.3	+1.6	+0.7	-0.7	-0.6
Domestic appliances and radio and TV sets	69.4	-5.3	+3.4	-10.1	-18.0	-0.3	-3.5
Electronics	73.8	-8.3	—	+6.2	-3.3	-17.4	-5.2
Radio and TV broadcasting	87.1	+1.9	+3.0	-3.1	-7.4	-3.9	-3.8
Electricity and gas	92.2	-9.8	+1.5	-0.9	+8.4	+2.2	-8.2
Pharmaceuticals and cosmetics	98.1	+3.1	+2.1	-1.6	-3.8	-1.4	-0.2
Rubber and cables	78.5	-18.1	+23.1	+18.9	-21.0	-12.1	-5.6
Systems	72.1	+0.7	-15.4	-11.3	+7.0	+1.0	-11.6
Construction firms	100.9	-7.5	+6.3	+7.9	-7.7	+3.0	+0.1
Wood and furniture	87.7	-17.1	+6.8	+0.5	-4.7	-0.2	+3.6
Mechanical engineering	76.0	-18.5	+5.7	+0.9	-7.6	-3.9	-1.6
Iron and steel	70.1	-44.0	+35.6	+15.5	-13.1	-5.8	-2.4
Leather and hides	109.2	-8.4	+14.2	+11.0	-4.4	-2.9	+1.3
Oil, derivatives and other fuels	75.1	-32.8	+17.8	+14.2	+5.9	-10.3	-12.7
Construction industry products	51.5	-17.8	-9.8	-1.4	-14.1	-9.4	-9.6
Other utilities	118.1	+1.3	+5.0	+3.5	-2.4	+6.7	+3.1
Printing and publishing	63.5	-13.0	-0.7	-3.3	-10.5	-10.5	-5.0
Telecommunications	75.8	-1.3	-3.1	-3.6	-3.1	-7.7	-8.1
Textiles	91.9	-17.4	+11.3	+7.4	-9.5	+2.7	+0.1
Transport	110.8	-3.9	+7.1	+5.7	+0.5	+0.8	+0.6
Glass	95.4	-12.8	+6.9	+6.5	-0.7	-4.2	+1.0
Sundry other companies	91.5	-5.8	+3.3	—	-3.6	-0.6	-2.0
Total	87.7	-13.7	+6.1	+4.5	-0.7	-3.5	-4.3

(*) Base year 2008 = 100.

TABLE 9 – STAFF

	At end-2008	2009	2010	Numerical chg. at year-end					Total	At end-2014	Chg.	
				2011	2012	2013	2014	2014-08			2014-13	
				<i>Numerical chg. at year-end</i>							<i>as %</i>	
2,055 companies	1,419,479	-34,197	-20,087	337	-10,658	-2,444	-15,332	-82,381	1,337,098	-5.8	-1.1	
Publicly-owned companies	263,818	-6,539	-4,875	-3,782	-6,834	-555	-3,620	-26,205	237,613	-9.9	-1.5	
Privately-owned companies	1,155,661	-27,658	-15,212	4,119	-3,824	-1,889	-11,712	-56,176	1,099,485	-4.9	-1.1	
Manufacturing	834,534	-22,546	-12,755	343	-6,146	-3,966	-12,954	-58,024	776,510	-7.0	-1.6	
Medium companies ...	104,143	-1,078	-124	791	713	363	839	1,504	105,647	+1.4	+0.8	
Medium/large	259,004	-4,407	-3,589	529	-2,010	-1,033	-4,060	-14,570	244,434	-5.6	-1.6	
Large groups	192,964	-4,320	-34	990	-2,065	864	-3,291	-7,856	185,108	-4.1	-1.7	
Non-Italian-owned ...	278,423	-12,741	-9,008	-1,967	-2,784	-4,160	-6,442	-37,102	241,321	-13.3	-2.6	
Industry (narrowly defined)	936,596	-24,261	-12,998	-926	-7,706	-5,188	-13,912	-64,991	871,605	-6.9	-1.6	
Industrials	969,877	-26,926	-16,622	1,769	-3,149	2,218	-12,699	-55,409	914,468	-5.7	-1.4	
Services	449,602	-7,271	-3,465	-1,432	-7,509	-4,662	-2,633	-26,972	422,630	-6.0	-0.6	
Non-Italian-owned	437,013	-14,496	-6,986	-2,722	-5,427	-8,301	-8,733	-46,665	390,348	-10.7	-2.2	
IV capitalism	363,147	-5,485	-3,713	1,320	-1,297	-670	-3,221	-13,066	350,081	-3.6	-0.9	
Made in Italy	367,765	-8,159	-4,722	466	-1,762	1,315	-5,664	-18,526	349,239	-5.0	-1.6	

TABLE 10 – STAFF BY SECTOR

	At end-2008	2009	2010	Numerical chg. at year-end					Total	At end-2014	Chg.	
				2011	2012	2013	2014	2014-08			2014-13	
				<i>Numerical chg. at year-end</i>							<i>as %</i>	
Clothing	38,363	-636	314	426	-65	2,102	-62	2,079	40,442	+5.4	-0.2	
Food - alcoholic and non-alcoholic beverages	16,853	-305	-352	114	-4	43	-9	-513	16,340	-3.0	-0.1	
Food - dairy	13,615	-181	-254	-79	-50	-197	-253	-1,014	12,601	-7.4	-2.0	
Food - preserves	14,663	-60	597	52	-102	-95	34	426	15,089	+2.9	+0.2	
Food - confectionary	14,665	473	-329	12	522	-225	-182	271	14,936	+1.8	-1.2	
Sundry other food	26,557	-341	-326	181	28	71	-476	-863	25,694	-3.2	-1.8	
Paper	20,017	-633	-183	-309	-179	-89	-608	-2,001	18,016	-10.0	-3.3	
Chemicals	47,085	-1,867	-500	15	-492	-374	-900	-4,118	42,967	-8.7	-2.1	
Means of transport construction	131,945	-2,943	-2,389	-264	-811	-1,360	-2,270	-10,037	121,908	-7.6	-1.8	
Retail distribution	160,267	-809	1,783	1,000	417	971	-282	3,080	163,347	+1.9	-0.2	
Domestic appliances and radio and TV sets	26,854	-1,507	-1,416	-525	-677	-945	-952	-6,022	20,832	-22.4	-4.4	
Electronics	42,287	-1,324	109	445	-463	-3,565	-1,551	-6,349	35,938	-15.0	-4.1	
Radio and TV broadcasting	16,876	3	69	140	308	-245	470	745	17,621	+4.4	+2.7	
Electricity and gas	62,920	-2,187	235	-590	-951	-2,164	-1,453	-7,110	55,810	-11.3	-2.5	
Pharmaceuticals and cosmetics	56,436	-1,857	-1,545	-965	-799	-655	816	-5,005	51,431	-8.9	+1.6	
Rubber and cables	19,951	-1,057	-414	-257	92	-675	-266	-2,577	17,374	-12.9	-1.5	
Systems	22,156	-5	734	739	-1,385	795	-1,036	-158	21,998	-0.7	-4.5	
Construction firms	33,281	-2,665	-3,624	2,695	4,557	7,406	1,213	9,582	42,863	+28.8	+2.9	
Wood and furniture	14,204	-245	-219	-90	-89	-100	-417	-1,160	13,044	-8.2	-3.1	
Mechanical engineering ..	168,146	-4,112	-2,806	1,086	-248	3,295	-1,489	-4,274	163,872	-2.5	-0.9	
Iron and steel	48,327	-1,480	-835	301	-88	-241	-368	-2,711	45,616	-5.6	-0.8	
Leather and hides	13,217	-105	6	236	773	343	275	1,528	14,745	+11.6	+1.9	
Oil, derivatives and other fuels	26,224	-343	-557	-971	-486	475	290	-1,592	24,632	-6.1	+1.2	
Construction industry products	25,192	-1,029	-740	-581	-736	-1,087	-2,209	-6,382	18,810	-25.3	-10.5	
Other utilities	31,151	1,043	-82	208	-134	39	281	1,355	32,506	+4.3	+0.9	
Printing and publishing ..	16,003	-543	-676	-349	-542	-707	-733	-3,550	12,453	-22.2	-5.6	
Telecommunications	80,086	-2,958	-4,865	-2,274	-3,952	-1,075	-993	-16,117	63,969	-20.1	-1.5	
Textiles	15,605	-889	-765	-378	-295	-247	-257	-2,831	12,774	-18.1	-2.0	
Transport	116,475	-4,126	-4,939	-3,497	-4,645	-2,530	-1,628	-21,365	95,110	-18.3	-1.7	
Glass	10,522	-40	-177	494	154	-1	1	431	10,953	+4.1	—	
Sundry other companies ..	89,536	-1,469	4,059	3,322	-316	-1,407	-318	3,871	93,407	+4.3	-0.3	
Total	1,419,479	-34,197	-20,087	337	-10,658	-2,444	-15,332	-82,381	1,337,098	-5.8	-1.1	

TABLE 11 – PRODUCTIVITY AND LABOUR COST PER EMPLOYEE IN MANUFACTURING COMPANIES (2013-2014)

	Productivity per employee			Cost of labour per employee		Avg. no. of employees
	Production (*)	Prices (°)	Total	% chg. between 2013 and 2014		
				(a)	(b)	
Clothing.....	+10.3	+0.3	+10.7	+3.7	+7.0	+2.0
Food	+4.5	-0.3	+4.2	+2.7	+1.5	-1.0
Beverages	+5.4	—	+5.4	+3.1	+2.3	+0.2
Paper	+11.5	+0.6	+12.2	+1.7	+10.5	-0.4
Chemicals	+7.2	+0.2	+7.4	+0.9	+6.5	-1.5
Pharmaceuticals	+1.6	-0.4	+1.2	-5.1	+6.3	+1.1
Rubber and cables	+9.5	-0.2	+9.3	+1.9	+7.4	-1.9
Wood and furniture	+2.8	+1.0	+3.8	+0.6	+3.2	-1.9
Mechanical engineering and electronics	+5.2	+0.6	+5.8	+3.2	+2.6	-1.6
<i>Domestic appliances and radio and TV sets</i>	-0.3	+0.4	+0.1	+3.0	-2.9	-2.8
<i>Electronics</i>	+7.0	-0.4	+6.6	-4.7	+11.3	-1.6
<i>Machinery and equipment</i>	+1.7	+1.1	+2.8	+1.7	+1.1	-0.4
<i>Means of transport and accessories</i>	+12.5	+0.6	+13.2	+9.1	+4.1	-2.3
<i>Other metal products</i>	+1.6	+0.2	+1.8	+2.4	-0.6	+0.6
Iron and steel	+21.1	-0.6	+20.4	+3.6	+16.8	-0.8
Leather and hides	-3.2	+1.9	-1.3	-0.5	-0.8	+2.2
Construction industry products	+5.9	-0.4	+5.5	+2.6	+2.9	-4.9
Printing and publishing	+9.1	-1.0	+8.0	-12.6	+20.6	-5.0
Textiles	+15.6	+0.8	+16.5	+5.2	+11.3	-1.9
Other manufacturing sectors	+3.3	+1.2	+4.5	-1.8	+6.3	-1.7
Total	+6.1	+0.2	+6.4	+1.7	+4.7	-1.2
IV capitalism	+5.4	+0.2	+5.6	+1.7	+3.9	-0.4
<i>Medium companies</i>	+3.7	+0.1	+3.9	+2.7	+1.2	+0.6
<i>Medium/large</i>	+6.1	+0.2	+6.3	+1.4	+4.9	-0.8
Large groups.....	+12.6	+0.4	+13.0	+2.2	+10.8	-1.7
Non-Italian-owned.....	+4.6	+0.2	+4.8	+1.7	+3.1	-2.9
<i>Made in Italy</i>	+5.3	+0.4	+5.7	+2.9	+2.8	-0.7

(*) Chg. in per capita net value added at like-for-like prices.
(°) Chg. in prices at production in the various segments (Source: Istat).

TABLE 12 – PRODUCTIVITY AND LABOUR COST PER EMPLOYEE IN MANUFACTURING COMPANIES (2005-2014)

	Productivity per employee			Cost of labour per employee		Avg. no. of employees
	Production (*)	Prices (°)	Total	% chg. between 2005 and 2014		
				(a)	(b)	
Clothing.....	-3.0	+9.6	+6.4	+26.1	-19.7	+18.2
Food	+0.5	+26.6	+27.3	+26.1	+1.2	-1.4
Beverages	+22.2	+17.6	+43.7	+28.2	+15.5	-1.2
Paper	+3.9	+16.9	+21.5	+20.1	+1.4	-11.3
Chemicals.....	-0.6	+18.6	+17.9	+22.9	-5.0	-14.4
Pharmaceuticals	+33.8	-4.5	+27.7	+20.6	+7.1	-13.9
Rubber and cables	+16.0	+13.8	+32.0	+23.1	+8.9	-12.9
Wood and furniture	-2.2	+13.8	+11.3	+19.4	-8.1	-0.5
Mechanical engineering and electronics	+11.3	+7.9	+20.1	+22.6	-2.5	-3.3
<i>Domestic appliances and radio and TV sets</i>	+18.3	+8.7	+28.6	+26.7	+1.9	-16.3
<i>Electronics</i>	+32.8	-3.0	+28.8	+18.7	+10.1	-9.0
<i>Machinery and equipment</i>	+10.1	+10.9	+22.0	+28.2	-6.2	+5.4
<i>Means of transport and accessories</i>	+1.0	+8.4	+9.4	+17.9	-8.5	-2.2
<i>Other metal products</i>	-0.2	+11.5	+11.3	+26.4	-15.1	+6.6
Iron and steel	-8.7	+12.4	+2.6	+19.4	-16.8	-6.2
Leather and hides	+42.3	+18.6	+68.8	+26.1	+42.7	+30.4
Construction industry products	-27.4	+8.9	-21.0	+14.7	-35.7	-17.5
Printing and publishing.....	-20.1	-9.4	-27.6	-0.3	-27.3	-25.1
Textiles	+14.7	+15.3	+32.2	+25.0	+7.2	-27.8
Other manufacturing sectors	+9.4	+20.5	+31.8	+17.3	+14.5	-26.8
Total	+5.9	+11.5	+18.0	+21.0	-3.0	-5.7
IV capitalism	+2.0	+13.3	+15.5	+21.2	-5.7	+1.0
<i>Medium companies</i>	+8.9	+16.3	+26.7	+24.5	+2.2	+7.4
<i>Medium/large</i>	-0.3	+11.9	+11.6	+20.1	-8.5	-1.5
Large groups	+6.7	+10.0	+17.4	+17.3	+0.1	-3.8
Non-Italian-owned	+11.9	+10.1	+23.3	+25.0	-1.7	-15.5
<i>Made in Italy</i>	+10.1	+15.5	+27.3	+26.6	+0.7	-0.4
				% chg. annual		
				(a)	(b)	(a-b)
2006	+5.6	+2.6	+8.3	+4.0	+4.3	-0.1
2007	+5.9	+2.8	+8.9	+3.1	+5.8	+0.3
2008	-5.6	+1.3	-4.3	+1.8	-6.1	+0.2
2009	-11.3	-2.0	-13.2	-3.2	-10.0	-1.3
2010	+9.8	+2.7	+12.7	+5.7	+7.0	-2.1
2011	-0.3	+2.5	+2.2	+4.1	-1.9	-0.9
2012	-3.9	+0.9	-3.1	-0.4	-2.7	-0.3
2013	+1.6	-0.1	+1.5	+2.6	-1.1	-0.5
2014	+6.1	+0.2	+6.4	+1.7	+4.7	-1.2

(*) Chg. in per capita net value added at like-for-like prices.
(°) Chg. in prices at production in the various segments (Source: Istat).

TABLE 13 – BREAKDOWN OF STAFF

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
		%		%		%		%		%		%		%		%		%		%
2,022 companies																				
- Manual and intermediate	563,689	43.3	563,373	42.9	568,675	43.0	565,238	42.7	546,101	42.2	529,707	41.4	530,317	41.3	525,755	41.2	525,899	41.2	517,104	41.0
- Clerical and managerial	739,496	56.7	749,660	57.1	754,505	57.0	759,972	57.3	748,974	57.8	750,107	58.6	753,386	58.7	751,268	58.8	750,052	58.8	745,026	59.0
Total	1,303,185	100.0	1,313,033	100.0	1,323,180	100.0	1,325,210	100.0	1,295,075	100.0	1,279,814	100.0	1,283,703	100.0	1,277,023	100.0	1,275,951	100.0	1,262,130	100.0
Publicly-owned companies																				
- Manual and intermediate	55,252	31.4	53,854	30.9	52,616	30.9	51,430	30.3	50,172	30.0	49,227	29.5	48,676	29.2	46,976	28.7	47,156	28.6	46,012	28.3
- Clerical and managerial	120,450	68.6	120,537	69.1	117,825	69.1	118,119	69.7	116,900	70.0	117,796	70.5	118,117	70.8	116,961	71.3	117,598	71.4	116,633	71.7
Total	175,702	100.0	174,391	100.0	170,441	100.0	169,549	100.0	167,072	100.0	167,023	100.0	166,793	100.0	163,937	100.0	164,754	100.0	162,645	100.0
Privately-owned companies																				
- Manual and intermediate	508,437	45.1	509,519	44.7	516,059	44.8	513,808	44.5	495,929	44.0	480,480	43.2	481,641	43.1	478,779	43.0	478,743	43.1	471,092	42.8
- Clerical and managerial	619,046	54.9	629,123	55.3	636,680	55.2	641,853	55.5	632,074	56.0	632,311	56.8	635,269	56.9	634,307	57.0	632,454	56.9	628,393	57.2
Total	1,127,483	100.0	1,138,642	100.0	1,152,739	100.0	1,155,661	100.0	1,128,003	100.0	1,112,791	100.0	1,116,910	100.0	1,113,086	100.0	1,111,197	100.0	1,099,485	100.0
Manufacturing																				
- Manual and intermediate	463,688	55.8	459,327	55.3	459,710	55.2	456,720	54.7	439,543	54.1	426,726	53.4	423,665	53.0	416,687	52.5	410,744	52.0	400,731	51.6
- Clerical and managerial	367,013	44.2	371,618	44.7	373,516	44.8	377,814	45.3	372,445	45.9	372,507	46.6	375,911	47.0	376,743	47.5	378,720	48.0	375,779	48.4
Total	830,701	100.0	830,945	100.0	833,226	100.0	834,534	100.0	811,988	100.0	799,233	100.0	799,576	100.0	793,430	100.0	789,464	100.0	776,510	100.0
Medium companies																				
- Manual and intermediate	64,032	65.0	64,881	64.6	65,737	64.3	66,768	64.1	65,399	63.5	64,986	63.1	65,492	63.1	65,528	62.7	65,438	62.4	65,823	62.3
- Clerical and managerial	34,519	35.0	35,497	35.4	36,427	35.7	37,375	35.9	37,666	36.5	37,955	36.9	38,240	36.9	38,917	37.3	39,370	37.6	39,824	37.7
Total	98,551	100.0	100,378	100.0	102,164	100.0	104,143	100.0	103,065	100.0	102,941	100.0	103,732	100.0	104,445	100.0	104,808	100.0	105,647	100.0
Medium/large																				
- Manual and intermediate	148,385	59.1	146,909	58.4	147,613	57.6	147,840	57.1	143,229	56.3	138,223	55.1	138,215	54.9	135,751	54.4	133,589	53.8	129,725	53.1
- Clerical and managerial	102,553	40.9	104,812	41.6	108,585	42.4	111,164	42.9	111,368	43.7	112,785	44.9	113,322	45.1	113,776	45.6	114,905	46.2	114,709	46.9
Total	250,938	100.0	251,721	100.0	256,198	100.0	259,004	100.0	254,597	100.0	251,008	100.0	251,537	100.0	249,527	100.0	248,494	100.0	244,434	100.0
Large groups																				
- Manual and intermediate	106,242	55.4	107,093	55.3	107,673	55.8	106,649	55.3	103,399	54.8	102,839	54.5	101,812	53.7	99,707	53.2	98,515	52.3	95,792	51.7
- Clerical and managerial	85,615	44.6	86,447	44.7	85,143	44.2	86,315	44.7	85,245	45.2	85,771	45.5	87,788	46.3	87,828	46.8	89,884	47.7	89,316	48.3
Total	191,857	100.0	193,540	100.0	192,816	100.0	192,964	100.0	188,644	100.0	188,610	100.0	189,600	100.0	187,535	100.0	188,399	100.0	185,108	100.0
Non-Italian-owned																				
- Manual and intermediate	145,029	50.1	140,444	49.2	138,687	49.2	135,463	48.7	127,516	48.0	120,678	47.0	118,146	46.4	115,701	45.9	113,202	45.7	109,391	45.3
- Clerical and managerial	144,326	49.9	144,862	50.8	143,361	50.8	142,960	51.3	138,166	52.0	135,996	53.0	136,561	53.6	136,222	54.1	134,561	54.3	131,930	54.7
Total	289,355	100.0	285,306	100.0	282,048	100.0	278,423	100.0	265,682	100.0	256,674	100.0	254,707	100.0	251,923	100.0	247,763	100.0	241,321	100.0
Industry (narrowly defined)																				
- Manual and intermediate	502,441	53.5	496,598	53.0	495,240	52.9	491,250	52.5	473,440	51.9	460,126	51.2	456,167	50.8	448,133	50.3	441,931	49.9	431,914	49.6
- Clerical and managerial	435,998	46.5	440,486	47.0	441,294	47.1	445,346	47.5	438,895	48.1	439,211	48.8	442,244	49.2	442,572	49.7	443,586	50.1	439,691	50.4
Total	938,439	100.0	937,084	100.0	936,534	100.0	936,596	100.0	912,335	100.0	899,337	100.0	898,411	100.0	890,705	100.0	885,517	100.0	871,605	100.0

cont.

cont: TABLE 13

	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
		%		%		%		%		%		%		%		%		%		%
Industrials																				
- Manual and intermediate	518,018	53.9	516,279	53.6	520,119	53.7	515,195	53.1	494,568	52.4	477,411	51.5	475,497	51.2	471,536	51.0	471,914	50.9	461,974	50.5
- Clerical and managerial	442,963	46.1	447,729	46.4	448,882	46.3	454,682	46.9	448,383	47.6	448,918	48.5	452,601	48.8	453,413	49.0	455,253	49.1	452,494	49.5
Total	960,981	100.0	964,008	100.0	969,001	100.0	969,877	100.0	942,951	100.0	926,329	100.0	928,098	100.0	924,949	100.0	927,167	100.0	914,468	100.0
Services																				
- Manual and intermediate	45,671	13.3	47,094	13.5	48,556	13.7	50,043	14.1	51,533	14.6	52,296	14.8	54,820	15.4	54,219	15.4	53,985	15.5	55,130	15.9
- Clerical and managerial	296,533	86.7	301,931	86.5	305,623	86.3	305,290	85.9	300,591	85.4	301,189	85.2	300,785	84.6	297,855	84.6	294,799	84.5	292,532	84.1
Total	342,204	100.0	349,025	100.0	354,179	100.0	355,333	100.0	352,124	100.0	353,485	100.0	355,605	100.0	352,074	100.0	348,784	100.0	347,662	100.0
Non-Italian-owned																				
- Manual and intermediate	162,582	37.5	157,976	35.9	155,419	35.3	152,525	34.9	144,965	34.3	138,449	33.3	135,509	32.8	131,925	32.4	128,613	32.2	125,186	32.1
- Clerical and managerial	270,880	62.5	281,858	64.1	284,460	64.7	284,488	65.1	277,552	65.7	277,082	66.7	277,300	67.2	275,457	67.6	270,468	67.8	265,162	67.9
Total	433,462	100.0	439,834	100.0	439,879	100.0	437,013	100.0	422,517	100.0	415,531	100.0	412,809	100.0	407,382	100.0	399,081	100.0	390,348	100.0
IV capitalism																				
- Manual and intermediate	212,417	60.8	211,790	60.2	213,350	59.5	214,608	59.1	208,628	58.3	203,209	57.4	203,707	57.3	201,279	56.9	199,027	56.3	195,548	55.9
- Clerical and managerial	137,072	39.2	140,309	39.8	145,012	40.5	148,539	40.9	149,034	41.7	150,740	42.6	151,562	42.7	152,693	43.1	154,275	43.7	154,533	44.1
Total	349,489	100.0	352,099	100.0	358,362	100.0	363,147	100.0	357,662	100.0	353,949	100.0	355,269	100.0	353,972	100.0	353,302	100.0	350,081	100.0
Made in Italy																				
- Manual and intermediate	214,426	60.6	212,608	59.7	214,298	58.9	213,325	58.0	205,199	57.1	199,187	56.1	197,585	55.6	194,566	55.0	191,992	54.1	186,130	53.3
- Clerical and managerial	139,544	39.4	143,803	40.3	149,338	41.1	154,440	42.0	154,407	42.9	155,697	43.9	157,765	44.4	159,022	45.0	162,911	45.9	163,109	46.7
Total	353,970	100.0	356,411	100.0	363,636	100.0	367,765	100.0	359,606	100.0	354,884	100.0	355,350	100.0	353,588	100.0	354,903	100.0	349,239	100.0

N.B. - The data recorded involve 2,022 companies which at end-2014 had gross tangible assets worth €580,998m, equal to 87% of the aggregate gross tangible assets for the 2,055 companies and accounting for 94.4% of the total staff employed by the same aggregate.

TABLE 14 – AVERAGE PER CAPITA LABOUR COSTS

	2006	2007	2008	2009	2010	2011	2012	2013	2014
	<i>€'000</i>								
2,055 companies									
– Avg. cost per capita	46.9	47.8	48.8	48.5	50.7	51.3	51.9	52.2	52.8
– Index no.	100.0	101.9	104.1	103.4	108.1	109.4	110.7	111.3	112.6
Publicly-owned companies									
– Avg. cost per capita	56.6	56.3	57.6	61.0	62.5	61.6	66.8	65.1	65.0
– Index no.	100.0	99.5	101.8	107.8	110.4	108.8	118.0	115.0	114.8
Privately-owned companies									
– Avg. cost per capita	44.6	45.7	46.8	45.6	48.0	49.0	48.7	49.4	50.2
– Index no.	100.0	102.5	104.9	102.2	107.6	109.9	109.2	110.8	112.6
Manufacturing									
– Avg. cost per capita	47.6	49.1	50.0	48.4	51.2	53.2	53.1	54.6	55.4
– Index no.	100.0	103.2	105.0	101.7	107.6	111.8	111.6	114.7	116.4
Medium companies									
– Avg. cost per capita	41.4	43.0	44.4	43.1	45.5	47.3	47.7	48.7	50.0
– Index no.	100.0	103.9	107.2	104.1	109.9	114.3	115.2	117.6	120.8
Medium/large									
– Avg. cost per capita	45.1	46.5	47.8	46.1	48.3	50.3	50.7	51.8	52.6
– Index no.	100.0	103.1	106.0	102.2	107.1	111.5	112.4	114.9	116.6
Large groups									
– Avg. cost per capita	47.2	49.2	48.6	47.3	50.0	51.7	49.9	51.9	53.0
– Index no.	100.0	104.2	103.0	100.2	105.9	109.5	105.7	110.0	112.3
Non-Italian-owned									
– Avg. cost per capita	52.2	53.6	55.0	53.4	57.2	59.6	60.0	61.9	62.5
– Index no.	100.0	102.7	105.4	102.3	109.6	114.2	114.9	118.6	119.7
Industry (narrowly defined)									
– Avg. cost per capita	49.5	50.7	51.7	50.9	53.6	54.8	56.1	56.5	57.4
– Index no.	100.0	102.4	104.4	102.8	108.3	110.7	113.3	114.1	116.0
Industrials									
– Avg. cost per capita	49.1	50.1	50.9	50.3	53.0	54.2	55.3	55.5	56.1
– Index no.	100.0	102.0	103.7	102.4	107.9	110.4	112.6	113.0	114.3
Services									
– Avg. cost per capita	42.4	42.8	44.4	44.6	45.7	45.2	44.8	45.2	45.7
– Index no.	100.0	100.9	104.7	105.2	107.8	106.6	105.7	106.6	107.8
Non-Italian-owned									
– Avg. cost per capita	48.1	49.1	50.3	49.6	52.0	53.4	53.4	55.0	55.9
– Index no.	100.0	102.1	104.6	103.1	108.1	111.0	111.0	114.3	116.2
IV capitalism									
– Avg. cost per capita	44.0	45.5	46.9	45.2	47.5	49.4	49.8	50.9	51.8
– Index no.	100.0	103.4	106.6	102.7	108.0	112.3	113.2	115.7	117.7
Made in Italy									
– Avg. cost per capita	44.2	45.7	46.8	45.2	48.0	50.1	51.0	52.0	53.5
– Index no.	100.0	103.4	105.9	102.3	108.6	113.3	115.4	117.6	121.0

N.B. – Costs calculated based on avg. no. of staff.

TABLE 15 – PROFIT AND LOSS ACCOUNT STRUCTURES

	Manufacturing													
	2,055 companies		Publicly-owned companies		Privately-owned companies		Total		Medium companies		Medium/large		Large groups	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
	<i>as %</i>													
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 revenues	4.5	5.2	7.1	10.0	3.6	3.8	3.4	3.6	1.7	1.8	2.8	2.7	4.0	3.6
Net consumables	-84.9	-85.0	-87.6	-88.2	-84.0	-84.0	-83.6	-83.1	-83.3	-82.7	-81.5	-80.6	-89.3	-88.1
Value added	19.6	20.2	19.5	21.8	19.6	19.8	19.8	20.5	18.4	19.1	21.3	22.1	14.7	15.5
Staff.....	-10.8	-11.1	-10.2	-10.7	-10.9	-11.3	-13.3	-13.2	-10.7	-11.0	-13.7	-13.6	-12.2	-11.8
EBITDA.....	8.8	9.1	9.3	11.1	8.7	8.5	6.5	7.3	7.7	8.1	7.6	8.5	2.5	3.7
Depreciation and amortization	-4.4	-4.5	-4.9	-5.4	-4.3	-4.3	-3.2	-3.2	-2.8	-2.9	-3.4	-3.5	-3.5	-3.5
EBIT	4.4	4.6	4.4	5.7	4.4	4.2	3.3	4.1	4.9	5.2	4.2	5.0	-1.0	0.2
Net interest income (expense)	0.8	0.5	5.0	3.4	-0.4	-0.2	0.4	0.5	-0.5	-0.4	0.8	1.3	1.0	1.0
Current profit before tax	5.2	5.1	9.4	9.1	4.0	4.0	3.7	4.6	4.4	4.8	5.0	6.3	—	1.2
Return on equity (ROE)	3.6	4.2	4.9	4.0	2.7	4.2	3.5	5.2	6.2	7.6	4.3	7.0	-6.7	-0.1
	Manufacturing													
	Non-Italian owned		Industry (narrowly defined)		Industrials		Services		Non-Italian-owned		IV capitalism		Made in Italy	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
	<i>as %</i>													
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 revenues	4.5	4.7	4.1	5.0	4.0	4.9	6.3	6.4	4.7	4.6	2.4	2.4	3.2	3.6
Net consumables	-81.5	-81.1	-87.9	-87.9	-87.8	-87.8	-72.1	-72.8	-85.5	-85.7	-82.1	-81.3	-81.2	-80.7
Value added	23.0	23.6	16.2	17.1	16.2	17.1	34.2	33.6	19.2	18.9	20.3	21.1	22.0	22.9
Staff.....	-14.9	-14.9	-9.7	-9.9	-9.6	-9.9	-15.7	-16.0	-11.0	-11.2	-12.6	-12.7	-13.6	-13.8
EBITDA.....	8.1	8.7	6.5	7.2	6.6	7.2	18.5	17.6	8.2	7.7	7.7	8.4	8.4	9.1
Depreciation and amortization	-2.9	-2.9	-3.3	-3.5	-3.3	-3.5	-9.4	-9.4	-4.1	-4.2	-3.3	-3.3	-2.8	-2.9
EBIT	5.2	5.8	3.2	3.7	3.3	3.7	9.1	8.2	4.1	3.5	4.4	5.1	5.6	6.2
Net interest income (expense)	-0.1	-0.1	1.7	1.4	1.6	1.4	-2.5	-2.8	-0.5	-0.3	0.4	0.7	0.7	0.6
Current profit before tax	5.1	5.7	4.9	5.1	4.9	5.1	6.6	5.4	3.6	3.2	4.8	5.8	6.3	6.8
Return on equity (ROE)	10.2	6.6	4.6	4.6	4.6	4.6	1.0	3.0	5.3	2.2	4.8	7.1	7.5	8.8

TABLE 16 – OPERATING MARGINS

	EBITDA			EBIT		
	2014 (°)	2013-12	2014-13	2014 (°)	2013-12	2014-13
	<i>Index no.</i>	<i>% chg.</i>		<i>Index no.</i>	<i>% chg.</i>	
2,055 companies	74.5	-4.9	+1.4	59.6	-7.0	+2.5
Publicly-owned companies	84.0	-4.5	+13.1	68.5	-9.5	+23.8
Privately-owned companies	71.4	-5.0	-2.4	56.7	-6.2	-4.0
Manufacturing	78.5	-2.4	+12.8	69.0	-3.5	+23.3
<i>Medium companies</i>	99.3	+8.0	+5.4	93.1	+13.2	+7.1
<i>Medium/large</i>	80.3	+5.0	+13.3	70.7	+12.7	+21.3
<i>Large groups</i>	54.3	-19.9	+55.7	6.6	(*)	(**)
<i>Non-Italian-owned</i>	81.9	-7.3	+5.6	82.3	-9.3	+10.2
Industry (narrowly defined)	70.1	-5.5	+7.3	54.9	-8.5	+12.5
Industrials	70.9	-5.0	+7.0	55.8	-7.6	+11.8
Services	81.9	-4.7	-7.0	69.0	-6.0	-11.9
Non-Italian-owned	64.5	-12.3	-9.0	46.9	-17.3	-16.5
IV capitalism	85.6	+6.0	+10.6	77.0	+12.9	+16.0
<i>Made in Italy</i>	98.4	+1.2	+8.4	97.4	+3.4	+11.9

(°) Base year 2007 = 100.

(*) Negative value in both years.

(**) Value negative in first year, positive in second.

TABLE 17 – OPERATING MARGINS BY SECTOR

	EBITDA			EBIT		
	2014 (°)	2013-12	2014-13	2014 (°)	2013-12	2014-13
	<i>Index no.</i>	<i>% chg.</i>		<i>Index no.</i>	<i>% chg.</i>	
Clothing	69.0	-20.1	+19.6	58.6	-27.5	+36.4
Food - alcoholic and non-alcoholic beverages	124.9	-0.4	+6.3	140.4	+0.9	+8.6
Food - dairy	109.1	-12.6	+8.2	130.1	-18.3	+15.1
Food - preserves	148.0	+1.2	+15.9	196.6	+2.1	+28.1
Food - confectionary.....	111.7	-1.3	+3.1	118.8	+8.5	+4.0
Sundry other food	131.1	+9.5	-2.9	171.2	+15.2	-3.8
Paper	117.3	+4.9	+23.9	176.4	+17.7	+58.3
Chemicals	76.5	+12.5	+15.4	64.1	+46.5	+49.4
Means of transport construction.....	34.7	+18.0	+30.7	(***)	(*)	(*)
Retail distribution	78.4	-0.5	-10.6	48.3	-1.7	-23.6
Domestic appliances and radio and TV sets	70.6	-6.1	+18.3	47.5	-17.2	+79.6
Electronics	80.3	-32.1	+16.5	135.1	-61.7	+74.0
Radio and TV broadcasting	18.2	+183.5	-45.3	(***)	(*)	(*)
Electricity and gas	92.7	+6.3	+0.5	88.2	+11.9	+0.3
Pharmaceuticals and cosmetics	111.0	+2.2	+9.3	115.7	+2.4	+12.5
Rubber and cables	98.8	-12.2	+5.5	107.4	-15.9	+8.1
Systems	41.0	+232.3	-28.0	21.3	(**)	-47.2
Construction firms	135.8	+21.8	-4.5	130.6	+28.2	-8.8
Wood and furniture	76.9	-0.7	+7.9	63.7	-3.4	+13.7
Mechanical engineering	85.3	-9.1	+11.2	78.5	-14.6	+16.1
Iron and steel	41.6	-15.9	+36.6	23.4	-40.0	+141.1
Leather and hides	180.5	+9.0	+0.6	196.1	+9.1	+0.2
Oil, derivatives and other fuels.....	(***)	(***)	(*)	(***)	(*)	(*)
Construction industry products	24.4	-12.4	+13.9	(***)	(*)	(*)
Other utilities	120.5	+9.0	+1.7	111.1	+10.5	+0.4
Printing and publishing	25.5	(***)	(**)	3.1	(*)	(**)
Telecommunications	68.5	-12.5	-12.4	54.7	-17.8	-20.4
Textiles	80.5	-9.6	+36.7	84.7	-19.4	+74.9
Transport	264.2	+7.1	+6.7	(**)	+16.3	+18.5
Glass	80.9	+2.6	-4.7	60.8	+9.9	-10.7
Sundry other companies	103.7	+10.1	+14.6	104.6	+20.8	+26.1
Total	74.5	-4.9	+1.4	59.6	-7.0	+2.5

(°) Base year 2007 = 100.

(*) Negative value in both years.

(**) Value negative in first year, positive in second.

(***) Value positive in first year, negative in second.

TABLE 18 – FINANCIAL EXPENSE

cont: TABLE 18

	Total financial expense (*)		Net interest income (expense)			Total financial expense (*)		Net interest income (expense)	
	€m	Avg. cost of money %	€m	As % of EBIT		€m	Avg. cost of money %	€m	As % of EBIT
2,055 companies					<i>Medium/large</i>				
2008	20,489	6.7	81	+0.2	2008	2,296	7.5	139	+2.5
2009	18,362	5.7	581	+1.6	2009	1,652	5.0	457	+12.2
2010	16,952	5.3	7,386	+18.9	2010	1,346	4.1	581	+13.4
2011	17,931	5.6	2,878	+7.6	2011	1,606	4.8	756	+16.7
2012	19,341	5.8	4,010	+13.0	2012	1,709	4.9	909	+25.8
2013	18,752	5.5	5,644	+19.7	2013	1,674	4.8	888	+22.4
2014	18,193	5.4	3,738	+12.7	2014	1,624	4.7	1,062	+22.1
Publicly-owned companies					<i>Large groups</i>				
2008	6,573	6.0	3,606	+32.7	2008	2,177	9.5	1,308	+99.8
2009	5,254	4.6	2,928	+25.7	2009	1,693	6.6	1,561	(**)
2010	4,658	4.2	6,096	+57.8	2010	1,779	6.8	1,754	+233.9
2011	4,673	4.2	5,046	+51.3	2011	1,941	7.1	1,464	(**)
2012	6,188	5.1	4,416	+59.3	2012	2,069	6.8	2,372	(**)
2013	5,658	4.4	7,567	+112.2	2013	2,177	6.7	883	(**)
2014	5,422	4.1	5,122	+61.3	2014	2,062	6.6	796	+444.7
Privately-owned companies					<i>Non-Italian-owned</i>				
2008	13,916	7.1	-3,525	-10.6	2008	2,260	7.5	-335	-5.0
2009	13,108	6.4	-2,347	-9.4	2009	1,678	5.8	-65	-1.4
2010	12,294	5.9	1,290	+4.5	2010	1,282	4.6	268	+4.3
2011	13,258	6.4	-2,168	-7.8	2011	1,404	5.0	172	+2.7
2012	13,153	6.2	-406	-1.7	2012	1,383	4.8	18	+0.3
2013	13,094	6.2	-1,923	-8.8	2013	1,216	4.2	-104	-1.9
2014	12,771	6.3	-1,384	-6.6	2014	1,008	3.7	-67	-1.1
Manufacturing					<i>Industry (narrowly defined)</i>				
2008	7,518	7.8	628	+3.9	2008	13,260	6.9	4,193	+14.1
2009	5,518	5.5	1,678	+17.3	2009	10,132	5.0	4,481	+20.7
2010	4,806	4.8	2,407	+17.9	2010	8,821	4.4	8,631	+36.2
2011	5,425	5.3	2,169	+16.9	2011	9,701	4.8	6,608	+28.8
2012	5,683	5.3	3,062	+27.2	2012	11,555	5.3	6,821	+37.1
2013	5,560	5.1	1,496	+13.8	2013	10,760	4.9	8,914	+53.0
2014	5,180	4.9	1,602	+12.0	2014	10,127	4.6	7,313	+38.6
Medium companies					<i>Industrials</i>				
2008	785	6.4	-484	-20.2	2008	13,579	6.9	4,129	+13.6
2009	495	4.0	-275	-14.1	2009	10,357	5.0	4,434	+19.9
2010	399	3.2	-196	-9.4	2010	9,040	4.4	8,542	+35.1
2011	474	3.6	-223	-10.4	2011	9,981	4.8	6,486	+27.5
2012	522	3.9	-237	-11.6	2012	11,841	5.3	7,644	+40.5
2013	493	3.8	-171	-7.4	2013	11,144	4.9	8,779	+50.4
2014	486	3.8	-189	-7.6	2014	10,631	4.7	7,115	+36.5

cont.

cont.

cont: TABLE 18

	Total financial expense (*)		Net interest income (expense)	
	€m	Avg. cost of money %	€m	As % of EBIT
Services				
2008	6,910	6.3	-4,048	-29.2
2009	8,005	7.0	-3,853	-27.3
2010	7,912	6.9	-1,156	-7.9
2011	7,950	7.1	-3,608	-25.7
2012	7,500	6.8	-3,634	-30.5
2013	7,608	6.8	-3,135	-28.0
2014	7,562	6.9	-3,377	-34.2
Non-Italian-owned				
2008	3,899	7.1	-988	-7.3
2009	3,293	5.7	-803	-7.9
2010	2,974	5.2	-483	-3.9
2011	3,495	5.9	-1,124	-10.1
2012	3,193	5.3	-1,013	-10.2
2013	2,946	4.9	-970	-11.8
2014	2,623	4.8	-530	-7.7
IV capitalism				
2008	3,081	7.2	-345	-4.3
2009	2,147	4.7	182	+3.2
2010	1,745	3.8	385	+6.0
2011	2,080	4.4	533	+8.0
2012	2,231	4.6	672	+12.1
2013	2,167	4.5	717	+11.4
2014	2,110	4.4	873	+12.0
Made in Italy				
2008	2,941	7.7	-88	-1.1
2009	2,185	5.6	264	+4.3
2010	1,825	4.7	340	+4.9
2011	2,069	5.2	902	+11.8
2012	2,047	5.0	910	+12.5
2013	1,966	4.6	1,138	+15.1
2014	1,973	4.6	824	+9.8

TABLE 19 – CORPORATE GAINS TAX

	2010	2011	2012	2013	2014	Avg. 2010-14
	as % of pre-tax profit for period (*)					
2,055 companies	26.0	29.3	24.7	28.5	24.4	26.6
Publicly-owned companies	15.7	23.0	16.5	20.7	13.1	17.8
Privately-owned companies	31.1	32.2	30.8	32.6	29.3	31.2
Manufacturing	31.0	30.9	30.9	31.1	28.5	30.5
Medium companies	34.4	37.0	34.3	34.9	33.6	34.8
Medium/large	30.3	30.9	28.8	28.1	27.6	29.1
Large groups	28.9	29.9	26.7	28.2	26.3	28.0
Non-Italian-owned	32.1	29.7	34.6	34.2	28.6	31.8
Industry (narrowly defined)	24.4	28.0	24.1	27.3	22.7	25.3
Industrials	24.4	28.2	23.8	27.5	22.9	25.4
Services	33.0	34.2	30.3	33.1	31.7	32.4
Non-Italian-owned	32.3	31.7	36.8	37.6	30.0	33.7
IV capitalism	31.4	32.5	30.4	30.2	29.4	30.8
Made in Italy	32.4	29.0	32.2	30.7	30.2	30.9

(*) Calculated based on companies which were profitable at all times at the pre-tax level throughout the five-year period.

EBIT = Earnings Before Interest and Tax.

(*) Excluding gains (losses) arising on interest rates.

(**) Negative EBIT.

TABLE 20 – AVERAGE DEPRECIATION RATES OF TANGIBLE ASSETS

	Average depreciation rates			Percentage of tangible assets depreciated at end-2014 <i>as %</i>
	2013	2014	Avg. 2005-14	
	<i>as %</i>			
2,055 companies	3.3	3.2	3.7	61.3
Publicly-owned companies	2.2	2.3	2.3	52.9
Privately-owned companies	4.1	4.0	4.7	67.5
Manufacturing	3.9	3.9	4.6	68.3
<i>Medium companies</i>	3.8	3.7	4.3	63.2
<i>Medium/large</i>	3.6	3.6	4.3	68.7
<i>Large groups</i>	4.3	4.4	5.1	66.0
<i>Non-Italian-owned</i>	4.1	4.0	4.8	72.6
Industry (narrowly defined)	3.4	3.4	3.9	63.5
Industrials	3.4	3.4	3.9	63.4
Services	3.0	3.0	3.3	57.9
Non-Italian-owned	4.7	4.5	5.4	65.6
IV capitalism	3.7	3.6	4.3	67.0
<i>Made in Italy</i>	3.9	3.9	4.5	64.8

TABLE 21 – INVESTMENTS IN TANGIBLE ASSETS AT LIKE-FOR-LIKE PRICES

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	<i>€m</i>									
2,055 companies										
– Investments	34,788	31,419	33,211	32,494	26,768	27,740	26,388	25,915	21,991	23,981
– <i>Index no.</i>	100.0	90.3	95.5	93.4	76.9	79.7	75.9	74.5	63.2	68.9
Publicly-owned companies										
– Investments	14,735	10,121	10,045	10,362	8,896	9,921	9,023	10,335	7,403	8,296
– <i>Index no.</i>	100.0	68.7	68.2	70.3	60.4	67.3	61.2	70.1	50.2	56.3
Privately-owned companies										
– Investments	20,053	21,298	23,166	22,132	17,872	17,819	17,365	15,580	14,588	15,685
– <i>Index no.</i>	100.0	106.2	115.5	110.4	89.1	88.9	86.6	77.7	72.8	78.2
Manufacturing										
– Investments	10,131	10,973	11,234	11,855	9,209	9,174	9,446	8,582	8,676	9,013
– <i>Index no.</i>	100.0	108.3	110.9	117.0	90.9	90.6	93.2	84.7	85.6	89.0
<i>Medium companies</i>										
– Investments	1,274	1,507	1,613	1,624	1,361	1,430	1,421	1,251	1,166	1,228
– <i>Index no.</i>	100.0	118.3	126.6	127.5	106.8	112.2	111.5	98.2	91.5	96.4
<i>Medium/large</i>										
– Investments	2,918	3,261	3,595	3,630	2,902	2,667	2,657	2,548	2,340	2,345
– <i>Index no.</i>	100.0	111.8	123.2	124.4	99.5	91.4	91.1	87.3	80.2	80.4
<i>Large groups</i>										
– Investments	3,029	3,189	3,012	3,487	2,657	2,655	2,576	2,460	2,881	3,029
– <i>Index no.</i>	100.0	105.3	99.4	115.1	87.7	87.7	85.0	81.2	95.1	100.0
<i>Non-Italian-owned</i>										
– Investments	2,910	3,016	3,014	3,114	2,289	2,422	2,792	2,323	2,289	2,411
– <i>Index no.</i>	100.0	103.6	103.6	107.0	78.7	83.2	95.9	79.8	78.7	82.9
Industry (narrowly defined)										
– Investments	17,914	18,714	19,264	20,465	17,563	16,505	17,017	16,263	14,836	15,666
– <i>Index no.</i>	100.0	104.5	107.5	114.2	98.0	92.1	95.0	90.8	82.8	87.5
Industrials										
– Investments	18,089	18,988	19,509	20,702	17,849	16,781	17,260	16,547	15,089	15,985
– <i>Index no.</i>	100.0	105.0	107.9	114.4	98.7	92.8	95.4	91.5	83.4	88.4
Services										
– Investments	16,699	12,431	13,702	11,792	8,919	10,959	9,128	9,368	6,902	7,996
– <i>Index no.</i>	100.0	74.4	82.1	70.6	53.4	65.6	54.7	56.1	41.3	47.9
Non-Italian-owned										
– Investments	7,556	7,734	7,978	7,400	6,269	7,085	7,250	6,168	5,571	6,067
– <i>Index no.</i>	100.0	102.4	105.6	97.9	83.0	93.8	96.0	81.6	73.7	80.3
IV capitalism										
– Investments	4,192	4,768	5,208	5,254	4,263	4,097	4,078	3,799	3,506	3,573
– <i>Index no.</i>	100.0	113.7	124.2	125.3	101.7	97.7	97.3	90.6	83.6	85.2
<i>Made in Italy</i>										
– Investments	3,395	3,645	4,049	4,062	3,408	3,665	3,460	3,348	3,046	3,178
– <i>Index no.</i>	100.0	107.4	119.3	119.6	100.4	108.0	101.9	98.6	89.7	93.6

N.B. – Figures deflated using Istat index of production prices of core goods (base year = 2005).

TABLE 22 – DISPOSALS OF TANGIBLE ASSETS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	<i>as % of new investments</i>									
2,055 companies (*)	34.8	42.5	35.4	33.2	33.2	34.2	32.2	34.7	37.9	36.8
Publicly-owned companies (*)..	24.7	29.6	24.0	14.6	17.5	12.1	10.0	13.9	20.6	19.2
Privately-owned companies	42.3	48.7	40.4	41.9	41.0	46.6	43.7	48.5	46.7	46.0
Manufacturing.....	44.7	48.9	45.4	38.4	39.5	42.5	45.5	42.0	45.7	39.5
<i>Medium companies</i>	37.7	32.2	40.6	29.1	32.4	27.4	34.5	32.8	31.8	24.0
<i>Medium/large</i>	40.0	47.2	40.7	42.0	43.0	39.3	46.4	37.3	50.6	40.6
<i>Large groups</i>	37.4	37.7	34.4	28.6	28.0	27.5	39.1	30.4	39.3	40.4
<i>Non-Italian-owned</i>	60.0	71.1	64.6	50.2	52.6	71.5	56.0	64.5	55.7	45.3
Industry (narrowly defined)	34.7	41.7	34.7	27.2	28.2	30.2	32.7	33.2	34.2	30.9
Industrials	34.7	41.9	34.9	27.3	28.4	30.4	33.0	33.5	34.6	31.2
Services (*)	34.9	43.6	36.1	43.6	42.6	40.1	30.6	36.8	45.0	47.8
Non-Italian-owned	38.7	46.6	44.7	39.2	41.4	46.5	47.2	61.9	55.6	47.1
IV capitalism	39.3	42.5	40.7	38.0	39.6	35.2	42.2	35.8	44.3	34.9
<i>Made in Italy</i>	43.0	51.5	42.5	38.9	45.7	40.2	47.5	35.8	50.6	36.3

(*) Figure for 2006 has been calculated excluding the effect of the transaction described on p.4, note 1.

TABLE 23 – INVESTMENTS IN TANGIBLE ASSETS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	<i>as % of stock at year-start</i>									
2,055 companies	6.5	5.7	6.1	5.9	4.7	5.0	4.8	4.6	3.8	4.1
Publicly-owned companies	5.8	3.9	4.0	4.1	3.4	4.2	3.8	4.3	3.0	3.3
Privately-owned companies	7.1	7.4	8.0	7.4	5.7	5.7	5.5	4.8	4.4	4.7
Manufacturing	6.7	7.2	7.3	7.6	5.7	5.5	5.6	5.0	5.0	5.1
<i>Medium companies</i>	7.2	8.3	8.7	8.4	6.7	6.7	6.5	5.5	5.0	5.1
<i>Medium/large</i>	6.1	6.7	7.3	7.2	5.5	4.9	4.8	4.6	4.1	4.1
<i>Large groups</i>	8.1	8.4	7.7	8.8	6.4	6.2	6.2	5.8	6.5	6.9
<i>Non-Italian-owned</i>	6.1	6.3	6.4	6.6	4.7	4.9	5.7	4.7	4.6	4.8
Industry (narrowly defined)	5.9	6.0	6.2	6.4	5.3	4.9	5.0	4.7	4.2	4.4
Industrials	6.0	6.1	6.2	6.5	5.3	4.9	5.1	4.8	4.2	4.4
Services	7.3	5.2	6.0	5.1	3.7	5.2	4.3	4.3	3.1	3.6
Non-Italian-owned	8.1	8.1	8.2	7.3	5.9	6.5	6.6	5.5	4.9	5.2
IV capitalism	6.4	7.2	7.7	7.6	5.9	5.4	5.3	4.8	4.3	4.4
<i>Made in Italy</i>	7.0	7.3	8.0	7.8	6.3	6.5	6.0	5.7	5.0	5.1

N.B. – Values stated net of asset revaluations pursuant to Italian laws 266-2005, 2-2009 and 147-2013.

TABLE 24 – SOURCES AND APPLICATIONS OF FUNDS FOR 2,055 COMPANIES

	2006	2007	2008	2009	2010	2011	2012	2013	2014	TOTAL		
										2008-06	2011-09	2014-12
					<i>€m</i>							
Capital expenditure ⁽¹⁾	31,795	34,472	34,227	28,267	29,376	28,326	28,023	23,845	26,158	100,494	85,969	78,026
Financial investments ⁽²⁾	10,474	52,172	14,651	17,839	10,302	16,426	15,190	16,104	11,101	77,297	44,567	42,395
Increase (decrease) in cash and other liquid assets ⁽³⁾ ..	1,605	910	-2,286	5,575	179	-4,328	17,690	-889	4,056	229	1,426	20,857
Increase (decrease) in working capital ⁽⁴⁾ ⁽⁵⁾	-13	11,694	11,996	-3,296	-1,745	3,153	1,841	-2,389	-3,292	23,677	-1,888	-3,840
Total applications	43,861	99,248	58,588	48,385	38,112	43,577	62,744	36,671	38,023	201,697	130,074	137,438
Cashflow ⁽⁵⁾ ⁽⁶⁾ ⁽⁷⁾	62,678	63,231	59,953	52,734	58,399	55,548	59,576	51,489	50,546	185,862	166,681	161,611
Funds provided by shareholders ⁽⁸⁾	-25,511	-19,176	-26,431	-8,274	-14,506	-19,497	-14,776	-10,815	-5,275	-71,118	-42,277	-30,866
Grants received	33	36	34	1	4	2	1	1	—	103	7	2
Increase (decrease) in borrowings ⁽⁷⁾	6,661	55,157	25,032	3,924	-5,785	7,524	17,943	-4,004	-7,248	86,850	5,663	6,691
Total sources	43,861	99,248	58,588	48,385	38,112	43,577	62,744	36,671	38,023	201,697	130,074	137,438

(1) Excluding capitalized 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 disposals of fixed assets.

(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 25 – SOURCES AND APPLICATIONS OF FUNDS FOR MANUFACTURING COMPANIES

	2006	2007	2008	2009	2010	2011	2012	2013	2014	TOTAL		
										2008-06	2011-09	2014-12
					<i>€m</i>							
Capital expenditure ⁽¹⁾	11,174	11,739	12,638	9,802	9,773	10,221	9,354	9,484	9,891	35,551	29,796	28,729
Financial investments ⁽²⁾	7,234	8,018	9,622	4,740	10,463	6,593	6,993	6,786	8,718	24,874	21,796	22,497
Increase (decrease) in cash and other liquid assets ⁽³⁾ ..	2,839	1,316	-1,190	1,388	112	-1,302	2,719	-1,721	1,897	2,965	198	2,895
Increase (decrease) in working capital ⁽⁴⁾	3,365	5,050	5,704	-3,695	-1,857	2,712	1,654	-498	-6,493	14,119	-2,840	-5,337
Total applications	24,612	26,123	26,774	12,235	18,491	18,224	20,720	14,051	14,013	77,509	48,950	48,784
Cashflow ⁽⁵⁾	25,765	23,322	21,642	18,880	19,133	20,825	18,795	17,776	19,560	70,729	58,838	56,131
Funds provided by shareholders ⁽⁶⁾	-5,079	-4,470	-5,473	-3,885	-2,943	-6,075	-4,426	-1,281	-1,541	-15,022	-12,903	-7,248
Grants received	8	2	1	1	4	2	1	1	—	11	7	2
Increase (decrease) in borrowings	3,918	7,269	10,604	-2,761	2,297	3,472	6,350	-2,445	-4,006	21,791	3,008	-101
Total sources	24,612	26,123	26,774	12,235	18,491	18,224	20,720	14,051	14,013	77,509	48,950	48,784

(1) Excluding capitalized 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 disposals of fixed assets.

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

TABLE 26 – SOURCES AND APPLICATIONS OF FUNDS FOR PUBLICLY-OWNED COMPANIES

	2006	2007	2008	2009	2010	2011	2012	2013	2014	TOTAL		
										2008-06	2011-09	2014-12
					<i>€m</i>							
Capital expenditure (1)	10,147	10,299	10,712	9,253	10,396	9,571	11,049	7,908	8,952	31,158	29,220	27,909
Financial investments (2)	3,898	40,301	8,533	8,605	-2,136	4,768	1,921	4,550	432	52,732	11,237	6,903
Increase (decrease) in cash and other liquid assets (3)	2,149	891	-882	-2,341	673	2,390	12,716	-3,666	3,522	2,158	722	12,572
Increase (decrease) in working capital (4) (5)	2,362	7,494	3,072	1,005	-3,513	417	841	3,092	6,669	12,928	-2,091	10,602
Total applications	18,556	58,985	21,435	16,522	5,420	17,146	26,527	11,884	19,575	98,976	39,088	57,986
Cashflow (5) (6) (7)	20,665	19,366	20,311	14,635	17,244	20,435	20,251	18,422	19,558	60,342	52,314	58,231
Funds provided by shareholders (8)	-8,753	-9,991	-8,641	2,675	-6,447	-9,388	-7,633	-6,244	-6,536	-27,385	-13,160	-20,413
Grants received	25	35	34	—	—	—	—	—	—	94	—	—
Increase (decrease) in borrowings (7)	6,619	49,575	9,731	-788	-5,377	6,099	13,909	-294	6,553	65,925	-66	20,168
Total sources	18,556	58,985	21,435	16,522	5,420	17,146	26,527	11,884	19,575	98,976	39,088	57,986

(1) Excluding capitalized 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 disposals of fixed assets and movements deriving from transfers and spinoffs between publicly-owned companies and privately-owned 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.

TABLE 27 – SOURCES AND APPLICATIONS OF FUNDS FOR PRIVATELY-OWNED COMPANIES

	2006	2007	2008	2009	2010	2011	2012	2013	2014	TOTAL		
										2008-06	2011-09	2014-12
					<i>€m</i>							
Capital expenditure (1)	21,648	24,173	23,515	19,014	18,980	18,755	16,974	15,937	17,206	69,336	56,749	50,117
Financial investments (2)	6,576	11,871	6,118	9,234	12,438	11,658	13,269	11,554	10,669	24,565	33,330	35,492
Increase (decrease) in cash and other liquid assets (3)	-544	19	-1,404	7,916	-494	-6,718	4,974	2,777	534	-1,929	704	8,285
Increase (decrease) in working capital (4) (5)	-2,375	4,200	8,924	-4,301	1,768	2,736	1,000	-5,481	-9,961	10,749	203	-14,442
Total applications	25,305	40,263	37,153	31,863	32,692	26,431	36,217	24,787	18,448	102,721	90,986	79,452
Cashflow (5) (6)	42,013	43,865	39,642	38,099	41,155	35,113	39,325	33,067	30,988	125,520	114,367	103,380
Funds provided by shareholders (7)	-16,758	-9,185	-17,790	-10,949	-8,059	-10,109	-7,143	-4,571	1,261	-43,733	-29,117	-10,453
Grants received	8	1	—	1	4	2	1	1	—	9	7	2
Increase (decrease) in borrowings	42	5,582	15,301	4,712	-408	1,425	4,034	-3,710	-13,801	20,925	5,729	-13,477
Total sources	25,305	40,263	37,153	31,863	32,692	26,431	36,217	24,787	18,448	102,721	90,986	79,452

(1) Excluding capitalized 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 disposals of fixed assets and movements deriving from transfers and spinoffs between publicly-owned companies and privately-owned companies.

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

TABLE 28 – SOURCES AND APPLICATIONS OF FUNDS FOR INDUSTRIALS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	TOTAL		
										2008-06	2011-09	2014-12
					<i>€m</i>							
Capital expenditure ⁽¹⁾	19,281	20,307	21,944	18,912	17,790	18,570	17,900	16,367	17,423	61,532	55,272	51,690
Financial investments ⁽²⁾	11,011	47,672	17,020	14,000	8,779	10,969	8,916	11,152	8,084	75,703	33,748	28,152
Increase (decrease) in cash and other liquid assets ⁽³⁾ ..	2,900	1,049	1,035	1,123	955	-1,461	16,670	-3,702	6,450	4,984	617	19,418
Increase (decrease) in working capital ⁽⁴⁾ ⁽⁵⁾	4,795	15,403	7,419	-372	-1,272	6,686	1,192	-473	-1,669	27,617	5,042	-950
Total applications	37,987	84,431	47,418	33,663	26,252	34,764	44,678	23,344	30,288	169,836	94,679	98,310
Cashflow ⁽⁵⁾ ⁽⁶⁾	47,892	44,743	44,356	36,619	38,863	38,531	41,127	35,864	38,223	136,991	114,013	115,214
Funds provided by shareholders ⁽⁷⁾	-15,338	-14,375	-15,562	-3,203	-9,812	-14,952	-11,991	-8,447	-7,188	-45,275	-27,967	-27,626
Grants received	8	2	1	1	4	2	1	1	—	11	7	2
Increase (decrease) in borrowings	5,425	54,061	18,623	246	-2,803	11,183	15,541	-4,074	-747	78,109	8,626	10,720
Total sources	37,987	84,431	47,418	33,663	26,252	34,764	44,678	23,344	30,288	169,836	94,679	98,310

(1) Excluding capitalized 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 disposals of fixed assets and movements deriving from transfers and spinoffs between industrials and services companies.

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

TABLE 29 – SOURCES AND APPLICATIONS OF FUNDS FOR SERVICES COMPANIES

	2006	2007	2008	2009	2010	2011	2012	2013	2014	TOTAL		
										2008-06	2011-09	2014-12
					<i>€m</i>							
Capital expenditure ⁽¹⁾	12,514	14,165	12,283	9,355	11,586	9,756	10,123	7,478	8,735	38,962	30,697	26,336
Financial investments ⁽²⁾	-537	4,500	-2,369	3,839	1,523	5,457	6,274	4,952	3,017	1,594	10,819	14,243
Increase (decrease) in cash and other liquid assets ⁽³⁾ ..	-1,295	-139	-3,321	4,452	-776	-2,867	1,020	2,813	-2,394	-4,755	809	1,439
Increase (decrease) in working capital ⁽⁴⁾ ⁽⁵⁾	-4,808	-3,709	4,577	-2,924	-473	-3,533	649	-1,916	-1,623	-3,940	-6,930	-2,890
Total applications	5,874	14,817	11,170	14,722	11,860	8,813	18,066	13,327	7,735	31,861	35,395	39,128
Cashflow ⁽⁵⁾ ⁽⁶⁾ ⁽⁷⁾	14,786	18,488	15,597	16,115	19,536	17,017	18,449	15,625	12,323	48,871	52,668	46,397
Funds provided by shareholders ⁽⁸⁾	-10,173	-4,801	-10,869	-5,071	-4,694	-4,545	-2,785	-2,368	1,913	-25,843	-14,310	-3,240
Grants received	25	34	33	—	—	—	—	—	—	92	—	—
Increase (decrease) in borrowings ⁽⁷⁾	1,236	1,096	6,409	3,678	-2,982	-3,659	2,402	70	-6,501	8,741	-2,963	-4,029
Total sources	5,874	14,817	11,170	14,722	11,860	8,813	18,066	13,327	7,735	31,861	35,395	39,128

(1) Excluding capitalized 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 disposals of fixed assets and movements deriving from transfers and spinoffs between industrials and services 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.

TABLE 30 – SOURCES AND APPLICATIONS OF FUNDS FOR IV CAPITALISM COMPANIES

	2006	2007	2008	2009	2010	2011	2012	2013	2014	TOTAL			
										2008-06	2011-09	2014-12	
					<i>€m</i>								
Capital expenditure ⁽¹⁾	4,856	5,442	5,600	4,537	4,364	4,413	4,141	3,833	3,921	15,898	13,314	11,895	
Financial investments ⁽²⁾	4,068	3,245	4,578	2,582	2,229	3,397	3,514	1,728	2,516	11,891	8,208	7,758	
Increase (decrease) in cash and other liquid assets ⁽³⁾ ..	892	580	-1,104	1,968	377	-352	1,043	1,723	1,459	368	1,993	4,225	
Increase (decrease) in working capital ⁽⁴⁾	2,746	1,261	3,356	-2,064	1,157	1,718	-484	-1,476	412	7,363	811	-1,548	
Total applications	12,562	10,528	12,430	7,023	8,127	9,176	8,214	5,808	8,308	35,520	24,326	22,330	
Cashflow ⁽⁵⁾	10,834	10,269	9,208	8,682	8,789	9,912	9,209	8,326	10,137	30,311	27,383	27,672	
Funds provided by shareholders ⁽⁶⁾	-1,820	-1,972	-1,613	-1,448	-1,653	-2,077	-1,882	-1,413	-2,473	-5,405	-5,178	-5,768	
Grants received	8	1	1	1	4	2	1	1	—	10	7	2	
Increase (decrease) in borrowings	3,540	2,230	4,834	-212	987	1,339	886	-1,106	644	10,604	2,114	424	
Total sources	12,562	10,528	12,430	7,023	8,127	9,176	8,214	5,808	8,308	35,520	24,326	22,330	

(1) Excluding capitalized 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 disposals of fixed assets.

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

TABLE 31 – SOURCES AND APPLICATIONS OF FUNDS FOR MEDIUM-SIZED

	2006	2007	2008	2009
Financial investments ⁽²⁾	429	509	299	375
Increase (decrease) in cash and other liquid assets ⁽³⁾ ..	17	297	-1	618
Increase (decrease) in working capital ⁽⁴⁾	1,088	741	584	-599
Total applications	3,068	3,232	2,613	1,843
Cashflow ⁽⁵⁾	2,306	2,725	2,299	2,543
Funds provided by shareholders ⁽⁶⁾	-472	-392	-385	-304
Grants received	8	—	—	—
Increase (decrease) in borrowings	1,226	899	699	-396
Total sources	3,068	3,232	2,613	1,843

(1) Excluding capitalized 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 disposals of fixed assets.

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

MANUFACTURING COMPANIES

	2010	2011	2012	2013	2014	TOTAL		
						2008-06	2011-09	2014-12
	<i>€m</i>							
Capital expenditure ⁽¹⁾	1,523	1,537	1,364	1,274	1,348	4,950	4,509	3,986
Financial investments ⁽²⁾	325	497	15	249	295	1,237	1,197	559
Increase (decrease) in cash and other liquid assets ⁽³⁾ ..	60	72	337	829	392	313	750	1,558
Increase (decrease) in working capital ⁽⁴⁾	862	947	-63	-552	512	2,413	1,210	-103
Total applications	2,770	3,053	1,653	1,800	2,547	8,913	7,666	6,000
Cashflow ⁽⁵⁾	2,538	2,722	2,414	2,645	2,899	7,330	7,803	7,958
Funds provided by shareholders ⁽⁶⁾	-341	-472	-409	-462	-560	-1,249	-1,117	-1,431
Grants received	3	2	1	—	—	8	5	1
Increase (decrease) in borrowings	570	801	-353	-383	208	2,824	975	-528
Total sources	2,770	3,053	1,653	1,800	2,547	8,913	7,666	6,000

TABLE 32 – SOURCES AND APPLICATIONS OF FUNDS FOR NON-ITALIAN-OWNED

	2006	2007	2008	2009
Capital expenditure (1)	7,871	8,331	7,886	6,671
Financial investments (2)	51	6,237	-2,271	3,949
Increase (decrease) in cash and other liquid assets (3) ..	-388	1,023	344	428
Increase (decrease) in working capital (4)	-1,407	2,671	2,672	-2,058
Total applications	6,127	18,262	8,631	8,990
Cashflow (5)	14,706	16,691	15,752	16,346
Funds provided by shareholders (6)	-9,572	-1,191	-12,466	-6,378
Grants received	—	—	—	—
Increase (decrease) in borrowings	993	2,762	5,345	-978
Total sources	6,127	18,262	8,631	8,990

(1) Excluding capitalized 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 disposals of fixed assets and movements deriving from transfers and spinoffs between non-Italian-owned and Italian-owned companies.

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

COMPANIES

	2010	2011	2012	2013	2014	TOTAL			
	2010	2011	2012	2013	2014	2008-06	2011-09	2014-12	
	€m								
Capital expenditure (1)	7,549	7,819	6,724	6,091	6,658	24,088	22,039	19,473	
Financial investments (2)	4,128	-3,530	1,841	3,096	4,191	4,017	4,547	9,128	
Increase (decrease) in cash and other liquid assets (3) ..	-807	-1,635	760	-481	239	979	-2,014	518	
Increase (decrease) in working capital (4)	585	3,653	171	-1,239	-4,072	3,936	2,180	-5,140	
Total applications	11,455	6,307	9,496	7,467	7,016	33,020	26,752	23,979	
Cashflow (5)	16,450	9,543	11,797	11,963	10,254	47,149	42,339	34,014	
Funds provided by shareholders (6)	-5,781	-6,422	-2,185	-2,768	4,626	-23,229	-18,581	-327	
Grants received	—	—	—	—	—	—	—	—	
Increase (decrease) in borrowings	786	3,186	-116	-1,728	-7,864	9,100	2,994	-9,708	
Total sources	11,455	6,307	9,496	7,467	7,016	33,020	26,752	23,979	

TABLE 33 – SOURCES AND APPLICATIONS OF FUNDS FOR MADE IN ITALY COMPANIES

	2006	2007	2008	2009	2010	2011	2012	2013	2014	TOTAL		
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2008-06	2011-09	2014-12
	€m											
Capital expenditure (1)	3,712	4,231	4,330	3,627	3,904	3,744	3,649	3,330	3,488	12,273	11,275	10,467
Financial investments (2)	2,668	2,750	4,058	2,326	3,449	4,018	2,158	3,457	1,991	9,476	9,793	7,606
Increase (decrease) in cash and other liquid assets (3) ..	515	2,374	-1,343	1,095	147	-1,238	1,362	741	1,038	1,546	4	3,141
Increase (decrease) in working capital (4)	267	4,090	4,303	-749	-1,624	467	193	-157	1,360	8,660	-1,906	1,396
Total applications	7,162	13,445	11,348	6,299	5,876	6,991	7,362	7,371	7,877	31,955	19,166	22,610
Cashflow (5)	9,238	9,384	10,058	8,853	8,201	7,535	8,932	9,213	10,354	28,680	24,589	28,499
Funds provided by shareholders (6)	-2,846	-745	-2,235	-1,615	-2,372	-2,079	-3,469	-2,417	-2,144	-5,826	-6,066	-8,030
Grants received	3	—	—	—	3	2	1	—	—	3	5	1
Increase (decrease) in borrowings	767	4,806	3,525	-939	44	1,533	1,898	575	-333	9,098	638	2,140
Total sources	7,162	13,445	11,348	6,299	5,876	6,991	7,362	7,371	7,877	31,955	19,166	22,610

(1) Excluding capitalized 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 disposals of fixed assets.

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

TABLE 34 – DEBT/EQUITY RATIO

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	<i>as %</i>									
2,055 companies										
total debt	132.1	133.3	148.8	157.9	159.2	153.5	163.5	166.4	162.1	155.1
of which: borrowings	72.4	70.1	83.6	90.0	93.3	87.0	91.0	95.0	91.8	86.0
bank loans	26.9	27.2	33.0	38.0	34.9	31.2	33.6	31.1	27.5	25.0
Publicly-owned companies										
total debt	73.1	71.9	106.6	114.7	117.4	112.5	126.4	135.5	135.6	142.2
of which: borrowings	40.7	36.7	69.2	74.9	77.6	71.1	77.4	84.4	84.0	89.1
bank loans	10.6	11.7	24.6	27.8	25.1	22.0	24.0	20.3	18.0	18.0
Privately-owned companies										
total debt	180.1	182.2	181.0	190.8	190.1	183.2	189.8	189.1	181.0	163.4
of which: borrowings	98.3	96.7	94.6	101.5	104.8	98.6	100.6	102.7	97.4	83.9
bank loans	40.1	39.7	39.4	45.8	42.2	37.8	40.3	39.1	34.2	29.6
Manufacturing										
total debt	174.9	180.2	187.4	189.4	182.4	178.2	186.3	183.9	176.3	160.2
of which: borrowings	72.4	73.0	76.3	81.7	79.2	75.7	78.9	81.9	76.5	66.9
bank loans	34.8	36.6	39.4	44.7	40.3	36.6	38.3	35.6	31.7	27.6
<i>Medium companies</i>										
total debt	183.8	195.3	194.0	187.9	170.2	174.8	179.0	169.3	159.4	152.9
of which: borrowings	89.6	95.2	93.8	94.4	86.9	86.9	89.0	83.3	77.3	74.5
bank loans	76.3	80.6	81.3	82.4	75.4	75.7	78.1	73.0	68.1	65.8
<i>Medium/large</i>										
total debt	163.5	162.0	164.5	172.6	162.3	160.8	157.7	153.5	146.9	145.7
of which: borrowings	70.3	72.1	71.0	78.5	75.5	72.6	71.6	72.5	68.5	66.9
bank loans	45.8	49.4	50.5	58.7	54.0	51.2	50.9	50.7	47.3	43.8
<i>Large groups</i>										
total debt	192.5	192.8	206.8	216.6	219.2	199.7	229.2	233.7	241.2	206.5
of which: borrowings	67.8	63.9	68.8	83.9	86.6	78.0	91.1	101.3	99.4	80.5
bank loans	21.0	21.6	22.0	30.7	26.2	20.6	21.8	18.2	16.9	12.5
<i>Non-Italian-owned</i>										
total debt	170.1	184.2	194.8	186.7	181.1	181.7	189.7	186.6	168.9	141.2
of which: borrowings	72.7	74.2	82.2	78.9	74.6	73.3	74.1	77.0	68.5	53.0
bank loans	21.7	20.8	26.6	27.5	22.0	18.2	20.2	15.6	10.0	8.0
Industry (narrowly defined)										
total debt	137.7	143.2	167.7	172.3	156.3	151.5	163.3	163.9	159.6	154.4
of which: borrowings	63.0	64.2	87.2	91.8	85.3	79.2	84.6	88.4	84.2	80.3
bank loans	27.7	28.9	39.3	43.5	36.7	32.5	35.1	30.9	26.6	25.0
Industrials										
total debt	140.9	146.8	170.1	174.8	159.1	154.3	166.3	166.9	164.1	158.6
of which: borrowings	63.6	64.9	87.5	92.0	85.8	79.6	84.9	88.6	85.3	81.3
bank loans	28.5	29.8	40.0	44.1	37.5	33.2	35.7	31.7	27.5	25.6

cont.

cont: TABLE 34

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	<i>as %</i>									
Services										
total debt	119.2	113.0	115.8	128.9	159.5	151.7	156.7	165.1	157.1	146.1
of which: borrowings	85.2	77.9	77.6	86.5	110.2	104.6	105.7	111.4	108.6	98.0
bank loans	24.4	23.4	22.2	27.5	29.0	26.3	28.3	29.8	27.3	23.5
Non-Italian-owned										
total debt	141.1	154.6	153.6	171.2	170.5	176.9	193.5	186.4	172.9	146.8
of which: borrowings	64.7	69.2	68.8	77.9	80.5	80.6	89.3	87.9	80.8	63.0
bank loans	27.6	26.7	26.0	34.5	24.3	20.3	24.7	20.4	14.0	11.5
IV capitalism										
total debt	168.2	169.7	171.6	176.3	164.2	164.2	162.9	157.4	150.0	147.5
of which: borrowings	74.8	77.5	76.4	82.3	78.3	76.0	75.8	75.1	70.7	68.8
bank loans	52.9	56.7	57.9	64.4	59.3	57.1	57.5	56.2	52.4	49.3
Made in Italy										
total debt	185.5	193.1	202.4	203.2	187.7	188.0	180.0	175.9	170.7	164.8
of which: borrowings	70.1	69.9	75.7	77.6	72.3	69.8	67.3	68.7	66.6	62.4
bank loans	45.2	44.3	49.4	53.4	46.6	41.1	39.7	37.3	34.5	31.8

N.B. - Net equity does not include amounts deriving from revaluations pursuant to Italian laws 266-2005, 2-2009 and 147-2013 or gains arising on transfers booked during the period; total debt figures does not include provisions for post-retirement benefits, provisions for deferred taxes or sundry other provisions.

TABLE 35 – FUNDS PROVIDED TO COMPANIES BY THE BANKING SYSTEM

	Medium and long term									Short term									Banking system as % of total third-party funds (*)	
	Publicly-owned companies	Privately-owned companies	Total	of which: manufacturing	of which: industrials	of which: MSEs	Publicly-owned companies	Privately-owned companies	Total	of which: manufacturing	of which: industrials	of which: MSEs	Publicly-owned companies	Privately-owned companies	Total	of which: manufacturing	of which: industrials	of which: MSEs		Total
	€m									€m										as %
Balance at end of 2005	12,201	45,866	58,067	18,118	30,933	2,931	3,859	28,643	32,502	20,078	26,088	5,402	16,060	74,509	90,569	38,196	57,021	8,333	37.1	
%	76.0	61.6	64.1	47.4	54.2	35.2	24.0	38.4	35.9	52.6	45.8	64.8	100.0	100.0	100.0	100.0	100.0	100.0		
Chg. 2006	-142	-1,551	-1,693	1,147	-832	264	1,621	1,956	3,577	2,435	4,640	728	1,479	405	1,884	3,582	3,808	992		
Chg. 2007	20,651	1,986	22,637	4,323	23,848	399	-889	1,417	528	755	537	598	19,762	3,403	23,165	5,078	24,385	997		
Chg. 2008	6,382	3,704	10,086	4,626	9,440	95	-1,160	9,852	8,692	3,948	3,850	594	5,222	13,556	18,778	8,574	13,290	689		
Chg. 2009	-9,575	-158	-9,733	-2,478	-9,333	197	3,789	-7,892	-4,103	-2,804	712	-603	-5,786	-8,050	-13,836	-5,282	-8,621	-406		
Chg. 2010	-1,912	-2,605	-4,517	-774	-2,635	-10	-1,328	-1,572	-2,900	-674	-2,642	542	-3,240	-4,177	-7,417	-1,448	-5,277	532		
Chg. 2011	-1,924	-1,737	-3,661	-2,188	-3,837	109	3,916	5,972	9,888	4,074	9,210	667	1,992	4,235	6,227	1,886	5,373	776		
Chg. 2012	-1,664	-3,777	-5,441	-2,491	-4,119	-209	-3,034	1,130	-1,904	-5	-3,805	-101	-4,698	-2,647	-7,345	-2,496	-7,924	-310		
Chg. 2013	-4,364	-6,813	-11,177	-1,707	-8,908	-159	1,029	-927	102	-1,603	-405	-117	-3,335	-7,740	-11,075	-3,310	-9,313	-276		
Chg. 2014	400	-2,424	-2,024	-1,550	-443	127	-694	-2,038	-2,732	-257	-1,456	73	-294	-4,462	-4,756	-1,807	-1,899	200		
Chg. 05/14	7,852	-13,375	-5,523	-1,092	3,181	813	3,250	7,898	11,148	5,869	10,641	2,381	11,102	-5,477	5,625	4,777	13,822	3,194	6.5	
%	70.7	244.2	-98.2	-22.9	23.0	25.5	29.3	-144.2	198.2	122.9	77.0	74.5	100.0	100.0	100.0	100.0	100.0	100.0		
Balance at end of 2014	20,053	32,491	52,544	17,026	34,114	3,744	7,109	36,541	43,650	25,947	36,729	7,783	27,162	69,032	96,194	42,973	70,843	11,527	29.1	
%	73.8	47.1	54.6	39.6	48.2	32.5	26.2	52.9	45.4	60.4	51.8	67.5	100.0	100.0	100.0	100.0	100.0	100.0		

(*) Borrowings.

TABLE 36 – CHANGES IN NET EQUITY

	2006-08	2009-11	2012-14			Total 2006-14	Total 2006-14
			2012	2013	2014		
	<i>€m</i>						
2,055 companies							
Balance at start of year	340,517	364,810	367,832	371,774	380,085	367,832	340,517
Profit (loss) for year	88,599	61,750	16,260	13,213	15,818	45,291	195,640
Dividends paid during year ..	-85,293	-72,228	-21,724	-20,775	-18,929	-61,428	-218,949
New equity issues	14,175	29,951	6,948	9,960	13,654	30,562	74,688
Increases in share capital							
arising from asset transfers	-361	1,009	1,575	29	260	1,864	2,512
Investments grants	103	7	1	1	—	2	112
Changes in treasury shares ..	-7,698	-609	483	759	-229	1,013	-7,294
Revaluations	7,980	780	—	392	23	415	9,175
Transfers to (from) P&L	9,897	3,799	1,959	582	1,026	3,567	17,263
Other changes (*)	-3,109	-21,437	-1,560	4,150	5,020	7,610	-16,936
Balance at year-end	<u>364,810</u>	<u>367,832</u>	<u>371,774</u>	<u>380,085</u>	<u>396,728</u>	<u>396,728</u>	<u>396,728</u>
Publicly-owned companies							
Balance at start of year	151,462	153,137	148,043	152,254	152,731	148,043	151,462
Profit (loss) for year	33,814	27,541	10,932	7,192	5,883	24,007	85,362
Dividends paid during year ..	-31,471	-29,388	-9,207	-8,704	-7,919	-25,830	-86,689
New equity issues	4,086	16,228	1,574	2,460	1,383	5,417	25,731
Increases in share capital							
arising from asset transfers	-631	255	1,718	-316	-24	1,378	1,002
Investments grants	94	—	—	—	—	—	94
Changes in treasury shares ..	-3,674	122	30	-15	-445	-430	-3,982
Revaluations	220	—	—	—	—	—	220
Transfers to (from) P&L	720	9	-118	-1	-100	-219	510
Other changes (*)	-1,483	-19,861	-718	-139	-258	-1,115	-22,459
Balance at year-end	<u>153,137</u>	<u>148,043</u>	<u>152,254</u>	<u>152,731</u>	<u>151,251</u>	<u>151,251</u>	<u>151,251</u>
Privately-owned companies							
Balance at start of year	189,055	211,673	219,789	219,520	227,354	219,789	189,055
Profit (loss) for year	54,785	34,208	5,328	6,021	9,934	21,283	110,276
Dividends paid during year ..	-53,822	-42,840	-12,517	-12,071	-11,010	-35,598	-132,260
New equity issues	10,089	13,723	5,374	7,500	12,271	25,145	48,957
Increases in share capital							
arising from asset transfers	270	754	-143	345	284	486	1,510
Investments grants	9	7	1	1	—	2	18
Changes in treasury shares ..	-4,024	-731	453	774	216	1,443	-3,312
Revaluations	7,760	780	—	392	23	415	8,955
Transfers to (from) P&L	9,177	3,790	2,077	583	1,126	3,786	16,753
Other changes (*)	-1,626	-1,575	-842	4,289	5,279	8,726	5,525
Balance at year-end	<u>211,673</u>	<u>219,789</u>	<u>219,520</u>	<u>227,354</u>	<u>245,477</u>	<u>245,477</u>	<u>245,477</u>

cont.

cont: TABLE 36

	2006-08	2009-11	2012-14			Total 2006-14	Total 2006-14
			2012	2013	2014		
	<i>€m</i>						
Manufacturing							
Balance at start of year	112,036	131,844	140,574	143,515	150,228	140,574	112,036
Profit (loss) for year	30,639	19,008	4,257	5,083	8,121	17,461	67,108
Dividends paid during year ..	-27,999	-26,538	-8,629	-8,823	-8,229	-25,681	-80,218
New equity issues	12,977	13,635	4,203	7,542	6,688	18,433	45,045
Increases in share capital							
arising from asset transfers	-65	-493	2,043	40	316	2,399	1,841
Investments grants	11	7	1	1	—	2	20
Changes in treasury shares ..	-834	-935	135	-2	32	165	-1,604
Revaluations	5,608	662	—	382	23	405	6,675
Transfers to (from) P&L	7,394	1,921	1,741	661	1,061	3,463	12,778
Other changes (*)	-7,923	1,463	-810	1,829	6,385	7,404	944
Balance at year-end	<u>131,844</u>	<u>140,574</u>	<u>143,515</u>	<u>150,228</u>	<u>164,625</u>	<u>164,625</u>	<u>164,625</u>
Industrials							
Balance at start of year	202,554	231,634	261,001	268,135	273,775	261,001	202,554
Profit (loss) for year	72,859	49,754	16,483	12,121	12,595	41,199	163,812
Dividends paid during year ..	-61,091	-55,650	-17,808	-17,255	-17,236	-52,299	-169,040
New equity issues	15,816	27,683	5,817	8,808	10,048	24,673	68,172
Increases in share capital							
arising from asset transfers	-393	617	1,901	-186	227	1,942	2,166
Investments grants	11	7	1	1	—	2	20
Changes in treasury shares ..	-4,502	-878	109	-22	-420	-333	-5,713
Revaluations	5,659	728	—	382	23	405	6,792
Transfers to (from) P&L	8,105	3,660	1,513	540	1,161	3,214	14,979
Other changes (*)	-7,384	3,446	-882	1,251	5,670	6,039	2,101
Balance at year-end	<u>231,634</u>	<u>261,001</u>	<u>268,135</u>	<u>273,775</u>	<u>285,843</u>	<u>285,843</u>	<u>285,843</u>
Manufacturing - medium-sized							
Balance at start of year	11,219	15,766	17,903	18,542	19,350	17,903	11,219
Profit (loss) for year	3,376	3,113	953	1,130	1,433	3,516	10,005
Dividends paid during year ..	-1,589	-1,442	-514	-639	-747	-1,900	-4,931
New equity issues	340	325	105	177	187	469	1,134
Increases in share capital							
arising from asset transfers	188	68	1	—	11	12	268
Investments grants	8	5	1	—	—	1	14
Changes in treasury shares ..	-24	-260	62	-14	9	57	-227
Revaluations	2,111	240	—	76	23	99	2,450
Transfers to (from) P&L	289	182	39	6	7	52	523
Other changes (*)	-152	-94	-8	72	-10	54	-192
Balance at year-end	<u>15,766</u>	<u>17,903</u>	<u>18,542</u>	<u>19,350</u>	<u>20,263</u>	<u>20,263</u>	<u>20,263</u>

(*) 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 an equity provision following the adoption of IAS/IFRS by the largest transport company.

TABLE 37 – BALANCE SHEET STRUCTURE

	Manufacturing													
	2,055 companies		Publicly-owned companies		Privately-owned companies		Total		Medium companies		Medium/large		Large groups	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
	as %													
Net tangible fixed assets ...	39.8	38.9	46.9	45.6	34.2	33.7	25.7	24.9	34.4	33.4	25.1	24.2	23.9	23.2
Net working capital (1) ...	12.5	12.3	7.8	9.1	16.2	14.8	23.7	22.9	38.2	37.7	22.8	22.2	14.3	14.1
Productive assets	52.3	51.2	54.7	54.7	50.4	48.5	49.4	47.8	72.6	71.1	47.9	46.4	38.2	37.3
Equity and other financial investments	39.0	39.6	38.2	37.1	39.7	41.6	43.0	44.2	12.8	13.6	42.3	42.8	57.4	58.4
Cash and liquid assets ...	8.7	9.2	7.1	8.2	9.9	9.9	7.6	8.0	14.6	15.3	9.8	10.8	4.4	4.3
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
Net equity (2)	39.5	41.5	47.5	46.2	33.2	37.8	47.2	50.8	55.1	55.9	54.0	54.8	38.6	44.4
Staff-related provisions	2.7	2.6	2.3	2.3	2.9	2.8	3.4	3.1	2.7	2.5	2.7	2.5	3.6	3.3
Borrowings:														
– long-/medium-term ..	32.1	30.8	36.3	34.0	28.9	28.3	16.6	15.8	13.8	13.4	17.4	17.5	18.7	16.7
– short term	19.4	18.9	8.2	12.0	28.1	24.4	26.0	23.7	25.6	25.2	22.2	21.6	28.6	25.8
	51.5	49.7	44.5	46.0	57.0	52.7	42.6	39.5	39.4	38.6	39.6	39.1	47.3	42.5
Other liabilities	6.3	6.2	5.7	5.5	6.9	6.7	6.8	6.6	2.8	3.0	3.7	3.6	10.5	9.8
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
	Manufacturing													
	Non-Italian-owned		Industry (narrowly defined)		Industrials		Services		Non-Italian-owned		IV capitalism		Made in Italy	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
	as %													
Net tangible fixed assets ...	24.0	23.6	31.3	30.2	31.0	29.9	67.5	68.2	40.5	39.9	27.6	26.7	24.4	23.8
Net working capital (1) ...	27.5	25.8	18.2	18.1	18.6	18.4	-6.5	-7.5	20.4	17.5	27.0	26.5	24.6	24.5
Productive assets	51.5	49.4	49.5	48.3	49.6	48.3	61.0	60.7	60.9	57.4	54.6	53.2	49.0	48.3
Equity and other financial investments	44.2	45.9	42.9	43.0	42.7	42.9	27.4	29.0	35.3	38.6	34.3	34.8	40.9	41.0
Cash and liquid assets ...	4.3	4.7	7.6	8.7	7.7	8.8	11.6	10.3	3.8	4.0	11.1	12.0	10.1	10.7
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
Net equity (2)	43.3	49.9	46.3	47.7	46.1	47.5	18.7	21.9	36.4	43.8	54.3	55.1	52.4	54.3
Staff-related provisions	4.2	3.9	2.5	2.4	2.5	2.3	3.3	3.4	3.4	3.2	2.7	2.5	3.0	2.8
Borrowings:														
– long-/medium-term ..	15.0	13.9	27.0	25.4	27.2	25.5	47.7	47.8	25.6	23.2	16.4	16.4	16.6	16.6
– short term	28.3	23.5	18.0	18.5	18.1	18.7	23.1	19.8	25.9	21.4	23.2	22.6	23.5	21.8
	43.3	37.4	45.0	43.9	45.3	44.2	70.8	67.6	51.5	44.6	39.6	39.0	40.1	38.4
Other liabilities	9.2	8.8	6.2	6.0	6.1	6.0	7.2	7.1	8.7	8.4	3.4	3.4	4.5	4.5
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 algebraic sum of the following items: inventories and trade accounts receivable (less provisions for writedowns), current assets, trade accounts payable, amounts due to suppliers and associates, and other current liabilities.

(2) Net of intangible assets.

TABLE 38 – ROI

	2013				2014			
	EBIT /VA	FI/VA	VA/CI	ROI (*)	EBIT /VA	FI/VA	VA/CI	ROI (*)
	(a)	(b)	(c)	d=(a+b)*(c/100)	(a)	(b)	(c)	d=(a+b)*(c/100)
	as %							
2,055 companies	22.3	16.8	17.9	7.0	22.7	13.8	17.8	6.5
Publicly-owned companies	22.4	43.0	10.7	7.0	26.3	30.4	11.1	6.3
Privately-owned companies	22.3	8.8	22.5	7.0	21.5	8.7	22.2	6.7
Manufacturing	16.9	10.8	24.9	6.9	19.9	9.6	25.1	7.4
<i>Medium companies</i>	26.4	3.7	27.2	8.2	27.2	3.1	27.4	8.3
<i>Medium/large</i>	19.8	12.7	22.5	7.3	22.8	12.3	23.1	8.1
<i>Large groups</i>	-6.8	26.0	18.2	3.5	1.4	21.8	18.6	4.3
<i>Non-Italian-owned</i>	22.5	4.6	32.9	8.9	24.5	3.8	32.6	9.2
Industry (narrowly defined)	20.0	22.9	17.3	7.4	21.8	18.4	17.4	7.0
Industrials	20.2	22.6	17.3	7.4	21.9	18.3	17.4	7.0
Services	26.6	5.1	19.3	6.1	24.3	4.5	18.7	5.4
Non-Italian-owned	21.2	5.0	28.7	7.5	18.5	5.3	27.4	6.5
IV capitalism	21.8	9.8	23.8	7.5	24.1	9.7	24.2	8.2
Made in Italy	25.2	10.2	26.6	9.4	27.0	9.0	27.0	9.7

EBIT = Earnings Before Interest and Taxes; VA = Value Added; FI = Financial Income; CI = Capital Invested.

(*) ROI = (EBIT + FI) / CI.

TABLE 39 – VALUE CREATION/DESTRUCTION

	2013			2014		
	Net ROI (*)	Avg. cost of capital (°)	Value creation/ destruction	Net ROI (*)	Avg. cost of capital (°)	Value creation/ destruction
	<i>as % of capital invested</i>					
2,055 companies	5.1	5.2	-0.1	4.8	5.0	-0.2
Publicly-owned companies	5.8	5.1	+0.7	5.2	4.7	+0.5
Privately-owned companies	4.8	5.2	-0.4	4.6	5.1	-0.5
Manufacturing	4.8	5.2	-0.4	5.1	5.1	—
<i>Medium companies</i>	5.3	5.0	+0.3	5.4	4.8	+0.6
<i>Medium/large</i>	5.2	5.3	-0.1	5.7	5.0	+0.7
<i>Large groups</i>	2.5	5.3	-2.8	3.1	5.3	-2.2
<i>Non-Italian-owned</i>	6.1	5.1	+1.0	6.3	5.1	+1.2
Industry (narrowly defined)	5.5	5.1	+0.4	5.2	4.9	+0.3
Industrials	5.5	5.1	+0.4	5.2	4.9	+0.3
Services	4.1	5.2	-1.1	3.6	5.1	-1.5
Non-Italian-owned	5.0	5.0	—	4.3	5.1	-0.8
IV capitalism	5.2	5.2	—	5.7	5.0	+0.7
<i>Made in Italy</i>	6.5	5.3	+1.2	6.7	5.1	+1.6

(*) Net ROI = EBIT + FI – taxes calculated based on average rates for non-loss-making companies.

(°) Calculated, for the equity component, by increasing the return on ten-year German government securities by a risk premium of 5.5 percentage points.

2,055 SELECTED COMPANIES

STATISTICS 2005-2014

FINANCIAL AGGREGATES FOR 2,055 ITALIAN COMPANIES

TABLE II

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)
FUNDS GENERATED BY OPERATIONS										
Retained adjusted profit (loss)	984,620	7,055,994	2,604,321	9,255,631	3,218,881	11,173,738	5,950,320	6,595,064	6,148,027	11,573,623
- Retained profit (loss) at end of previous year	(253,313)	1,600,612	(463,538)	3,944,148	(2,204,929)	6,444,657	(11,077,870)	(4,521,316)	(5,727,533)	2,017,646
- Revaluations less writedowns	(42,645,971)	1,492,751	769,335	1,676,209	3,326,319	4,165,499	15,890,525	9,156,915	11,293,157	8,530,102
- Transfers to (from) reserves taken to profit and loss account ...	43,883,904	3,962,631	2,298,524	3,635,274	2,097,491	563,582	1,137,665	1,959,465	582,403	1,025,875
Depreciation and amortisation charges	31,358,999	31,437,707	31,255,741	32,231,986	31,673,828	31,848,044	31,531,137	31,232,487	30,099,817	30,248,727
- Ordinary depreciation	23,142,858	22,641,978	22,830,482	22,925,270	21,905,266	22,195,443	22,039,282	22,019,355	21,338,948	21,430,666
- Accelerated depreciation	-	-	-	-	-	-	-	-	-	-
- Amortization of intangible assets	8,216,141	8,795,729	8,425,259	9,306,716	9,768,562	9,652,601	9,491,855	9,213,132	8,760,869	8,818,061
Net transfer to staff-related provisions	325,040	264,024	(1,684,403)	(1,220,474)	(1,391,445)	(1,181,898)	(1,428,481)	247,048	(1,679,815)	(465,094)
- Provided in respect of the year	3,480,316	3,513,761	3,363,559	3,524,373	3,353,264	3,298,275	3,487,673	3,596,568	3,329,002	3,501,908
- Utilised during year	(3,155,276)	(3,249,737)	(5,047,962)	(4,744,847)	(4,744,709)	(4,480,173)	(4,916,154)	(3,349,520)	(5,008,817)	(3,967,002)
Total	32,668,659	38,757,725	32,175,659	40,267,143	33,501,264	41,839,884	36,052,976	38,074,599	34,568,029	41,357,256
CHANGES OVER PREVIOUS YEAR										
Gross tangible fixed assets	28,652,601	5,207,116	23,063,387	30,441,252	(23,130,256)	13,298,318	16,108,973	16,704,053	11,718,647	12,122,438
- Capital expenditure	34,787,629	31,993,632	34,702,230	34,642,359	28,497,220	29,557,359	28,554,874	28,247,458	24,040,436	26,318,790
- IAS/IFRS adoption effect	(158,995)	210,093	1,115,097	(133,777)	(41,949,450)	(1,872,935)	(145,618)	42,354	979,088	106,244
- Assets contributed under arrangements between companies included in the sample	10,110,114	2,390,616	1,751,972	4,418,993	5,646,425	3,877,724	4,000,146	1,288,306	6,120,075	1,551,565
- Revaluations (write-downs)	4,737,780	(34,596)	83,422	(369,479)	241,057	(1,141,421)	(2,816,338)	(1,492,845)	(2,214,129)	(4,368,116)
- Monetary revaluations pursuant to Laws 266/05, 2/09 and 147/13	2,131,699	170,054	-	8,657,055	956,189	-	-	-	335,805	25,537
- Gains on assets hived off	78,296	9,110	11,756	306,834	186,476	82,418	53,934	93,272	35,130	-
- Disposals	(12,118,557)	(26,603,391) ⁽¹⁾	(12,289,432)	(11,501,748)	(9,449,739)	(10,123,343)	(9,197,716)	(9,806,104)	(9,111,000)	(9,675,080)
- Assets hived off under arrangements between companies included in the sample	(10,110,114)	(2,390,616)	(1,751,972)	(4,418,993)	(5,646,425)	(3,877,724)	(4,000,146)	(1,288,306)	(6,120,075)	(1,551,565)
- Accumulated depreciation in respect of assets hived off	(805,251)	(537,786)	(559,686)	(1,159,992)	(1,612,009)	(3,203,760)	(340,163)	(380,082)	(2,346,683)	(284,937)
Capital	8,872,789	(1,026,715)	754,770	2,065,082	7,632,556	2,405,033	2,450,516	3,334,972	755,827	3,220,259
- Writedowns	(3,256,646)	(4,922,530)	(2,040,500)	(1,987,237)	(3,645,494)	(2,862,148)	(2,334,192)	(5,167,668)	(8,500,231)	(8,445,459)
- Cash amounts written off against losses recorded in year	2,477,636	1,977,736	1,086,592	1,355,550	2,493,429	2,116,288	1,528,420	3,409,475	6,666,117	5,581,793
- Rights issues	8,037,239	1,810,356	1,118,074	2,215,744	6,795,601	3,442,756	2,859,795	3,101,011	2,407,295	5,690,775
- Changes to transfers and sundry other changes	1,241,125	(627,142)	43,531	222,096	1,299,238	(538,959)	249,244	1,575,408	28,937	259,737
- Transfers from reserves in respect of bonus issues	373,435	734,865	547,073	258,929	689,782	247,096	147,249	416,746	153,709	133,413
Reserves	46,049,534	3,536,494	4,827,137	11,745,354	(5,653,392)	4,221,989	10,650,138	(5,000,434)	10,601,594	10,817,911
- Transfers to capital in respect of bonus issues	(373,435)	(734,865)	(547,073)	(258,929)	(689,782)	(247,096)	(147,249)	(416,746)	(153,709)	(133,413)
- Amounts written off against losses recorded in prior year	3,256,646	4,922,530	2,040,500	1,987,237	3,645,494	2,862,148	2,334,192	5,167,668	8,500,231	8,445,459
- Premium paid by shareholders	4,123,370	(2,405,422)	3,667,624	2,764,278	7,743,759	1,906,919	841,281	396,856	854,800	2,314,091
- Investment grants	47,921	33,063	35,889	34,445	761	3,957	2,174	1,412	541	311
- Monetary revaluation pursuant to Laws 266/05, 2/09 and 147/13	3,347,242	327,164	-	7,652,749	779,961	-	-	-	392,011	22,561
- Revaluation arising from assets hived off contributed to other companies	-	-	-	-	-	-	-	-	-	-
- Tax writebacks, certified and used	-	-	-	-	-	-	-	-	-	-
- IAS/IFRS adoption effect	354,799	298,816	667,229	24,854	(23,841,737)	128,001	81,794	(289,065)	184,384	(32,834)
- Transfer to (from) profit and loss account	43,883,904	3,962,631	2,298,524	3,635,274	2,097,491	563,582	1,137,665	1,959,465	582,403	1,025,875
- Adjustments for mergers and other transactions	(18,064,198)	(2,614,110)	(4,936,168)	(3,631,016)	666,513	1,209,407	(44,376)	(742,154)	4,762,249	4,903,394
- Retained profit (loss) at end of previous year	9,473,285	(253,313)	1,600,612	(463,538)	3,944,148	(2,204,929)	6,444,657	(11,077,870)	(4,521,316)	(5,727,533)
Number of employees	1,405,199	1,414,365	1,422,207	1,419,479	1,385,282	1,365,195	1,365,532	1,354,874	1,352,430	1,337,098

(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 2,055 ITALIAN COMPANIES

TABLE III

PROFIT AND LOSS ACCOUNT	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%
Net sales	543,232,092	100.0	599,515,636	100.0	629,766,483	100.0	669,282,405	100.0	568,669,805	100.0	612,664,111	100.0	665,014,684	100.0	673,168,069	100.0	654,715,495	100.0	640,618,360	100.0
- Opening stocks	2,860,194	0.5	4,003,183	0.7	4,569,348	0.7	1,886,949	0.3	(5,701,157)	-1.0	3,750,655	0.6	5,087,585	0.8	65,116	...	(1,221,073)	-0.2	(1,450,784)	-0.2
- Capitalized costs	11,147,050	2.1	11,577,708	1.9	12,474,289	2.0	13,523,018	2.0	13,517,624	2.4	12,371,741	2.0	16,375,119	2.5	14,775,758	2.2	13,654,996	2.1	13,566,996	2.1
- Purchases	(311,760,640)	-57.4	(355,769,426)	-59.3	(378,477,537)	-60.1	(416,283,270)	-62.2	(324,845,349)	-57.1	(364,466,651)	-59.5	(420,307,546)	-63.2	(429,092,352)	-63.7	(411,688,587)	-62.9	(400,408,029)	-62.5
- Services	(132,172,240)	-24.3	(141,159,562)	-23.5	(146,078,802)	-23.2	(153,630,322)	-23.0	(145,175,414)	-25.5	(150,971,869)	-24.6	(156,604,713)	-23.5	(158,298,655)	-23.5	(156,719,638)	-23.9	(156,147,990)	-24.4
- Sundry operating revenues	21,421,035	3.9	21,539,411	3.5	24,034,539	3.8	28,986,211	4.4	27,576,735	4.8	25,552,934	4.2	28,106,559	4.1	30,682,156	4.5	29,612,145	4.5	33,348,961	5.2
Values added	134,727,491	24.8	139,706,950	23.3	146,288,320	23.2	143,764,991	21.5	134,042,244	23.6	138,900,921	22.7	137,671,688	20.7	131,300,092	19.5	128,353,338	19.6	129,527,514	20.2
- Labour costs	(63,881,254)	-11.8	(66,164,161)	-11.0	(67,748,516)	-10.7	(69,397,800)	-10.4	(67,960,628)	-12.0	(69,681,051)	-11.4	(70,090,769)	-10.5	(70,657,580)	-10.5	(70,662,828)	-10.8	(71,011,635)	-11.1
Gross operating margin	70,846,237	13.0	73,542,789	12.3	78,539,804	12.5	74,367,191	11.1	66,081,616	11.6	69,219,870	11.3	67,580,919	10.2	60,642,512	9.0	57,690,510	8.8	58,515,879	9.1
- Ordinary depreciation	(23,142,858)	-4.3	(22,641,978)	-3.8	(22,830,482)	-3.6	(22,925,270)	-3.4	(21,905,266)	-3.9	(22,195,443)	-3.6	(22,039,282)	-3.3	(22,019,355)	-3.3	(21,338,948)	-3.3	(21,430,666)	-3.3
- Amortization of intangible assets	(6,046,727)	-1.0	(6,478,703)	-1.1	(6,479,172)	-1.1	(7,294,599)	-1.1	(7,833,668)	-1.3	(7,987,396)	-1.3	(7,897,815)	-1.2	(7,845,261)	-1.1	(7,715,732)	-1.1	(7,723,876)	-1.2
Net operating margin	41,656,652	7.7	44,422,108	7.4	49,230,150	7.8	44,147,322	6.6	36,342,682	6.4	39,037,031	6.4	37,643,822	5.7	30,777,896	4.6	28,635,830	4.4	29,361,337	4.6
- Bond interest paid	(1,326,161)	-0.2	(1,793,958)	-0.3	(2,075,971)	-0.3	(2,730,127)	-0.4	(2,684,833)	-0.5	(3,035,703)	-0.5	(3,167,834)	-0.5	(3,379,670)	-0.5	(3,670,619)	-0.6	(4,196,538)	-0.7
- Other interest charges	(12,585,467)	-2.3	(12,755,737)	-2.1	(17,359,660)	-2.8	(18,503,769)	-2.8	(16,245,990)	-2.9	(14,512,659)	-2.4	(15,333,403)	-2.3	(16,358,779)	-2.4	(15,591,267)	-2.4	(14,872,099)	-2.3
- Interest and dividends received	14,338,806	2.5	17,144,406	2.8	21,004,043	3.4	21,391,532	3.2	19,316,665	3.5	24,997,059	4.1	21,155,945	3.2	23,936,109	3.5	24,889,006	3.8	22,496,230	3.5
Current profit (loss) before tax	42,083,830	7.7	47,016,819	7.8	50,798,562	8.1	44,304,958	6.6	36,728,524	6.5	46,485,728	7.6	40,298,530	6.1	34,975,556	5.2	34,262,950	5.2	32,788,930	5.1
- Accelerated depreciation and goodwill amortization	(2,169,414)	-0.4	(2,317,026)	-0.4	(1,946,087)	-0.3	(2,012,117)	-0.3	(1,934,894)	-0.3	(1,665,205)	-0.3	(1,594,040)	-0.2	(1,367,871)	-0.2	(1,045,137)	-0.2	(1,094,185)	-0.2
- Capitalized interest charges	755,951	0.1	198,728	...	230,196	...	414,653	0.1	229,930	...	181,119	...	229,434	...	224,480	...	194,810	...	161,300	...
- Losses on investments and on disposal of investments and fixed assets	(498,850)	-0.1	(586,153)	-0.1	(418,493)	-0.1	(941,953)	-0.1	(618,984)	-0.1	(460,533)	-0.1	(427,757)	-0.1	(756,653)	-0.1	(510,475)	-0.1	(314,463)	...
- Gains on disposals	5,739,139	1.0	5,611,660	0.9	2,425,411	0.4	3,938,889	0.6	2,282,583	0.4	4,012,354	0.6	3,296,903	0.5	4,725,952	0.7	3,735,047	0.6	3,212,201	0.5
- Revaluations (write-downs)	42,645,971	7.9	(1,492,751)	-0.2	(769,335)	-0.1	(1,676,209)	-0.3	(3,326,319)	-0.6	(4,165,499)	-0.6	(15,890,525)	-2.3	(9,156,915)	-1.4	(11,293,157)	-1.7	(8,530,102)	-1.3
- Extraordinary income (charges)	(894,040)	-0.2	735,459	0.1	853,293	0.1	36,026	...	118,500	...	(369,620)	...	(1,733,748)	-0.3	1,227,751	0.2	(363,604)	...	(309,839)	...
- Movements in reserves	(43,883,904)	-7.9	(3,962,631)	-0.6	(2,298,524)	-0.3	(3,635,274)	-0.6	(2,097,491)	-0.4	(563,582)	-0.1	(1,137,665)	-0.2	(1,959,465)	-0.3	(582,403)	-0.1	(1,025,875)	-0.2
Profit (loss) before tax	43,778,683	8.1	45,204,105	7.5	48,875,023	7.8	40,428,973	6.0	31,381,849	5.5	43,454,762	7.1	23,041,132	3.5	27,912,835	4.1	24,398,031	3.7	24,887,967	3.9
- Tax	(16,832,712)	-3.1	(18,323,338)	-3.0	(16,494,033)	-2.7	(11,091,717)	-1.6	(11,493,035)	-2.0	(12,245,587)	-2.0	(12,389,497)	-1.9	(11,653,073)	-1.7	(11,185,196)	-1.7	(9,070,276)	-1.4
Net profit (loss)	26,945,971	5.0	26,880,767	4.5	32,380,990	5.1	29,337,256	4.4	19,888,814	3.5	31,209,175	5.1	10,651,635	1.6	16,259,762	2.4	13,212,835	2.0	15,817,691	2.5
Roi - Return on investment	9.3	10.3	10.5	9.3	7.7	8.7	8.0	7.2	7.0	6.5										
Roe - Return on equity	8.6	8.5	10.1	8.7	5.9	9.1	3.0	4.6	3.6	4.2										
Dividends (1)	27,193,149	25,271,442	32,829,389	25,383,784	22,087,573	24,756,475	21,723,685	20,774,658	18,929,210	13,797,193										
Exports	134,593,996	154,608,212	174,471,581	188,733,573	154,069,707	172,890,832	205,492,608	216,836,528	214,292,579	219,039,268										
as % total sales	24.8	25.8	27.7	28.2	27.1	28.2	30.9	32.2	32.7	34.2										

(1) For the last financial year, dividends declared in conjunction with approval of the financial statements.

REGGIANI ARTI GRAFICHE SRL
IN BREZZO DI BEDERO (VA)