

FINANCIAL AGGREGATES FOR  
2,120 ITALIAN COMPANIES  
(2020)



## MEDIOBANCA

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and the existing national regulations on the protection of personal data

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### a) Purpose and means of processing

All personal data is processed, in compliance with the provisions of the law and obligations to confidentiality, for purposes of economic and statistical research, in particular production of the volume entitled “Financial Aggregates for 2,120 Italian Companies”, other digital works published on CD and the internet, and other publications containing data on individual companies of aggregates of companies.

The data is processed via manual, IT and electronic instruments, based on criteria which are strictly related to the purposes described, and without prejudice to the foregoing, via methods which are suitable to ensure the security and confidentiality of the data as required by the regulations in force in this area.

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### d) Categories of data processed

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This information notice has been prepared having due regard to the rules set by Article 2, paragraph 2 of the *Code of Conduct for Personal Data Processing in Exercise of the Journalistic Profession*, and in pursuance of the authorization measure issued by the Italian personal data protection authority on 20 October 2008.

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2,120 SELECTED COMPANIES

2010-2019

Excerpt in English from

“DATI CUMULATIVI DI

2120 SOCIETÀ ITALIANE”

a MEDIOBANCA publication

This survey provides aggregated balance-sheet data for 2,120 Italian companies operating in the industrial and services sectors, predominantly large and medium-size, for the years from 2010 to 2019. 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 manufacturing 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 2017 are as follows: 47% for whole industry (49% for industry narrowly defined), 35% for transport and 39% for retailing (food and non-food). In manufacturing industry alone, the represented share is equal to 48% of sales, 57% of exports (2018 data), 33% of employment and 49% of fixed assets. Furthermore, based on data provided by ISTAT, the non-Italian-owned companies included in this survey account 57% employing more than 250 staff with operations in Italy, a share which rises to over 90% for the manufacturing industry companies <sup>(1)</sup>.

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 2,120 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 manufacturing companies, is also available <sup>(2)</sup>. For all these details see the full Italian version. An overview has been provided at the end of these notes in order to facilitate the 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. Technology level based on Eurostat classification also stated for manufacturing firms only. As usual, the companies provided assistance in collecting the financial data and additional information. The methodological criteria adopted are set out in the appendix.

For the purpose of ensuring the historical series are comparable over the ten years, the aggregates have been compiled on the basis of closed sets of "functioning" companies (see Table I). Clearly this structure reflects possible distortion effects as a result of survivorship bias, of which due account must be taken in interpreting the data. The ownership structure has been kept constant by referring it to the situation at end-2019. The size classes have

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<sup>(1)</sup> Based on the 2017 data published by Istat on its website at [www.istat.it](http://www.istat.it), "Databases" (I.stat), *Earnings results for companies* (consulted on 31 July 2020); for exports, *Foreign trade and international activities for companies* – Rome 2020 (consulted on the same date). The data regard 36,000 industrial firms and 42,000 companies operating in the services sector.

<sup>(2)</sup> For further information on issues relating to the "fourth capitalism" phenomenon, please see the following website: [www.mbres.it/it/publications/fourth-capitalism](http://www.mbres.it/it/publications/fourth-capitalism).

been defined according to the customary criteria, which are the same as those adopted in the Mediobanca-Unioncamere survey of such businesses <sup>(3)</sup>.

#### *Historical series*

The statistics contained in this edition are also available on our website ([www.mbres.it](http://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 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

<sup>(3)</sup> *Le medie imprese industriali italiane* (annual survey). These are defined as companies not owned by large groups, whose headcount in 2019 numbered less than 500 staff and with turnover not exceeding €370m. Medium-large companies exceed these limits, without going over the €2.99bn sales threshold, after which they are treated as large companies.

(2007 data), but has been left out since being placed into extraordinary administration. Lastly, it should be noted that since the 2013 edition (2003-2012 data), the accounts of the leading iron and steel operator have been excluded, since it was placed under a government administration order, and that the 2016 edition (2006-2015 data) reflects the change in ownership of the leading telecommunications operator, which passed from Italian into non-Italian hands. In 2017 a leading telephony operator reduced the residual useful life of its network infrastructure, leading to an increase in the depreciation charges expensed over the year. Since 2019 edition the leading national Italian railway operator (RFI) has been excluded.

#### *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 405 firms, which in 2019 represented 61.3% of the total assets and 41.7% of the total income reported by the aggregate of the 2,120 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 companies providing services under concessionary arrangements are affected by application of Regulation (EC) 254/2009 ("IFRIC Interpretation 12"). Accordingly, concessionaries 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 Table I for the sectors concerned. The restatements are included under the heading "IAS/IFRS adoption effect" in Table II. IFRS 9 and 15 came into force as from 2018 and IFRS 16 as from 2019; first-time adoption of these standards have generated discontinuities in the figure for certain items, which may be particularly significant in interpreting sector aggregates.

OVERVIEW OF AGGREGATES

Aggregate data for 2,120 companies (*)	1,979 privately-owned companies
141 publicly-owned companies	

Aggregate data for 2,120 companies (*)			
251 companies owned by the largest Italian groups (*) (publicly- or privately-owned)	605 companies owned by medium-sized/large firms (*) (privately-owned)	690 medium-sized companies (Italian-owned) (**)	574 non-Italian-owned companies
	80 medium-sized/large companies in the oil, energy, construction and services industries (**)	1,198 "fourth capitalism" companies	17 medium-sized companies in the energy, construction and services industries (**)
	525 medium-sized/large manufacturing companies	673 medium-sized manufacturing companies	

Aggregate data for 2,120 companies (*)	
1,909 industrial companies (*)	211 services companies
Aggregate data by sector of activity clothing; food; ...; sundry other industrial companies (**)	Aggregate data by sector of activity retail distribution; radio and television broadcasting; public services; telecommunications; transport; sundry other services companies (**)

(\*) Includes 103 companies listed on the stock market.  
 (\*) Includes 1 private www.unirec.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.
<b>Manufacturing</b>	
Oil, derivatives and other fuels	05.10 ... 06.10; 08.92; 09.10; 19.10; 19.20
Electricity and gas	06.20; 35.11 ... 35.30; 49.50
Other utilities	36.00 ... 39.00
<b>Industry (narrowly defined)</b>	
Construction firms	41.20 ... 43.99
<b>Industry</b>	
<b>Services</b>	
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 ... 52.10; 52.24; 52.29
Sundry other companies	Services codes non cited previously.

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

MANUFACTURING SECTORS AND TECHNOLOGY INTENSITY BASED ON EUROSTAT  
CLASSIFICATION (\*)

Intensity	Sectors
High technology	Aerospace and defence, electronics, pharmaceuticals, watches and clocks, medical and optical instruments.
Medium-high technology	Equipment for lighting, chemicals and cables, mechanical and electro-mechanical engineering, means of transport, perfumes and soaps, medical and dentistry supplies.
Medium-low technology	Ship-building, rubber and plastic products, iron and steel, construction industry products, glass.
Low technology	Textiles and clothing, food and drinks, paper, printing and publishing, wood and furniture, leather and hides, other manufacturing industries (jewellery, tobacco, etc.).

SUMMARY TABLES

(\*) Eurostat high-tech classification of manufacturing industries based on NACE Rev. 2 3-digit level ([ec.europa.eu/eurostat/statistics-explained/index.php/Glossary:High-tech\\_classification\\_of\\_manufacturing\\_industries](http://ec.europa.eu/eurostat/statistics-explained/index.php/Glossary:High-tech_classification_of_manufacturing_industries)).

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>	
2010 .....	—	—	2,184
2011 .....	22	-39	2,167
2012 .....	24	-40	2,151
2013 .....	19	-34	2,136
2014 .....	28	-21	2,143
2015 .....	35	-39	2,139
2016 .....	44	-54	2,129
2017 .....	23	-28	2,124
2018 .....	34	-37	2,121
2019 .....	24	-25	2,120
	<u>253</u>	<u>-317</u>	

N.B. - 329 companies have been added and 304 deleted since last year's edition. Of the latter, 25 have been merged into other selected companies, 8 into companies not in the aggregate, 6 have gone into bankruptcy proceedings, 1 has ceased trading, 1 has changed its corporate purpose and 263 failed to provide their figures in time for inclusion.

TABLE 2 – GROWTH INDICATORS: SALES AND NUMBER OF STAFF

	2011	2012	2013	2014	2015	2016	2017	2018	2019
	<i>as %</i>								
Change in total sales .....	+8.6	+1.4	-2.2	-1.3	-1.1	-2.1	+5.6	+2.8	-0.4
<i>of which:</i>									
domestic sales .....	+4.9	—	-2.9	-3.6	-1.9	-2.2	+5.0	+3.2	-0.1
exports .....	+18.3	+4.5	-0.8	+3.5	+0.3	-1.8	+6.8	+2.2	-0.9
Change in number of employees .....	+0.3	-0.2	-0.2	-0.8	+0.2	+0.5	+0.6	+0.9	-0.2

TABLE 3 – TOTAL SALES

	2019 (*)	2011-10	2012-11	2013-12	2014-13	2015-14	2016-15	2017-16	2018-17	2019-18
	<i>Index no.</i>	<i>% chg.</i>								
2,120 companies .....	111.3	+8.6	+1.4	-2.2	-1.3	-1.1	-2.1	+5.6	+2.8	-0.4
Publicly-owned companies ..	99.9	+12.3	+7.4	-3.2	-6.2	-8.6	-9.7	+6.1	+5.7	-1.5
Privately-owned companies	114.6	+7.6	-0.5	-1.9	+0.3	+1.1	—	+5.5	+2.1	-0.1
Manufacturing .....	120.7	+7.8	-1.6	-1.0	+1.7	+3.4	+1.9	+5.9	+1.6	-0.3
<i>Medium companies</i> .....	130.7	+9.2	+0.1	+1.5	+0.7	+2.2	+2.3	+6.7	+4.1	+0.9
<i>Medium/large</i> .....	125.6	+10.8	-2.0	-1.6	+1.8	+3.2	+1.2	+5.9	+3.6	+0.8
<i>Large groups</i> .....	123.0	+6.2	-0.5	+1.0	+4.3	+5.8	+4.2	+7.0	-2.1	-4.3
<i>Non-Italian-owned</i> .....	112.3	+6.2	-2.5	-2.8	—	+2.1	+0.4	+4.7	+2.3	+1.6
Industry (narrowly defined)	112.1	+10.9	+1.7	-2.4	-1.6	-2.1	-2.9	+6.4	+3.2	-0.8
Industrials .....	112.2	+10.9	+1.7	-2.4	-1.4	-2.0	-3.0	+6.3	+3.2	-0.8
Services .....	108.1	+0.8	-0.1	-1.7	-0.8	+2.2	+1.5	+3.2	+1.4	+1.4
Non-Italian-owned .....	103.7	+5.3	-0.6	-3.9	-1.8	-1.4	-1.8	+3.7	+2.1	+2.3
IV capitalism .....	127.0	+10.3	-1.4	-0.7	+1.5	+2.9	+1.5	+6.1	+3.8	+0.8
Made in Italy (°) .....	124.6	+7.0	—	-0.5	+1.0	+2.6	+4.2	+4.1	+1.4	+2.8

(\*) Base year 2010 = 100.

(°) Food and wines; wood, furniture, tiles and ornamental stone; metal products; machinery, equipment, domestic appliances, rubber and plastic; yachts; motorcycles, bikes and sporting items; textiles, clothing and fashion; medicines and pharmaceutical preparations.

XXXII.

TABLE 4 – TOTAL SALES BY SECTOR

	2019 (*)	2011-10	2012-11	2013-12	2014-13	2015-14	2016-15	2017-16	2018-17	2019-18
	<i>Index no.</i>	<i>% chg.</i>								
Clothing .....	126.9	+8.5	+0.2	-3.1	+4.4	+5.7	+2.9	+0.8	+2.2	+3.0
Food - alcoholic and non-alcoholic beverages .....	141.0	+6.4	+5.0	+2.1	-0.3	+3.6	+3.1	+5.6	+6.4	+3.3
Food - dairy .....	113.1	+8.1	-0.9	-1.7	+0.1	-3.8	+0.9	+5.7	+1.4	+3.1
Food - preserves .....	131.4	+9.6	+4.4	+2.5	+0.5	+2.0	+1.6	+2.1	+3.5	+1.7
Food - confectionary (1) .....	109.9	+2.9	+1.3	+1.8	-1.3	+3.1	+0.7	+1.9	-3.9	+3.1
Sundry other food .....	114.0	+8.1	+2.3	+1.0	-2.5	+0.5	+1.1	+1.7	-0.7	+2.1
Paper .....	115.0	+4.2	-3.5	-0.4	+2.0	-0.2	+2.1	+9.9	+2.9	-2.4
Chemicals .....	110.9	+9.7	-0.3	-2.4	-0.6	-0.1	-2.4	+7.5	+4.4	-4.5
Means of transport construction .....	145.4	+5.7	-1.0	+4.3	+10.3	+10.7	+9.1	+7.1	-2.2	-4.5
Retail distribution .....	125.7	+3.1	+2.0	+1.0	+1.6	+4.5	+1.8	+3.5	+2.5	+3.1
Domestic appliances and radio and TV sets .....	86.3	-4.1	-5.9	+0.2	+1.1	+0.8	-8.6	-0.4	-2.5	+5.5
Electronics .....	99.4	+5.4	-3.5	-5.3	-2.9	+0.9	-2.8	+1.1	+2.8	+4.3
Radio and TV broadcasting	87.4	-3.5	-6.2	-2.0	-3.7	+0.9	+6.1	-1.4	-2.0	-1.1
Electricity and gas .....	101.6	+10.2	+6.3	-1.6	-4.1	-2.5	-7.3	+1.4	+1.2	-0.9
Pharmaceuticals and cosmetics .....	108.6	-0.5	-0.4	+0.4	-0.6	+3.4	+2.3	+2.7	-0.5	+1.6
Rubber and cables .....	120.2	+23.7	-9.3	-6.4	+0.2	+5.5	-1.3	+6.7	+3.2	-0.5
Systems .....	82.1	+3.7	-2.8	-12.5	-5.9	-9.2	+1.7	+10.7	-5.8	+2.7
Construction firms .....	121.7	+5.6	+1.7	+5.0	+15.9	+7.0	-10.4	-3.2	+1.9	-1.5
Wood and furniture .....	125.1	+4.7	-0.9	+0.7	+5.0	+3.4	+4.7	+3.7	+3.2	-1.4
Mechanical engineering .....	119.6	+9.5	-1.9	-2.2	+1.0	+4.0	+1.1	+4.5	+2.2	+0.3
Iron and steel .....	130.5	+19.7	-5.5	-4.5	—	+0.9	-4.1	+16.1	+10.3	-2.3
Leather and hides .....	177.3	+21.2	+3.9	+5.4	+3.9	+1.0	-1.1	+9.3	+7.9	+9.1
Oil, derivatives and other fuels .....	90.1	+22.6	+8.7	-7.1	-9.8	-20.0	-19.7	+14.7	+13.1	-3.3
Construction industry products .....	90.5	—	-9.1	-5.7	-5.8	-0.3	+2.1	+2.2	+3.2	+4.5
Other utilities .....	129.4	+3.1	-1.8	+6.5	+2.9	+3.3	+4.2	+3.6	+2.7	+1.9
Printing and publishing .....	66.2	-1.4	-9.7	-10.8	-3.9	-4.1	-4.1	-1.7	-1.2	-2.8
Telecommunications .....	75.1	-2.8	-2.4	-8.3	-7.5	-1.4	+0.9	+1.6	-2.6	-5.1
Textiles .....	126.4	+11.2	-1.6	+0.8	+5.1	+2.4	+1.5	+2.3	+4.9	-2.3
Transport .....	122.8	+2.6	+2.8	+0.4	+2.4	+0.8	-1.5	+7.4	+2.4	+3.7
Glass .....	122.3	+7.1	-2.8	-1.6	+0.4	+1.3	+2.5	+4.4	+3.9	+5.6
Sundry other companies .....	126.0	+2.0	+0.5	+0.4	+2.1	+5.5	+3.6	+2.8	+1.7	+4.9
<b>Total .....</b>	<b>111.3</b>	<b>+8.6</b>	<b>+1.4</b>	<b>-2.2</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-2.1</b>	<b>+5.6</b>	<b>+2.8</b>	<b>-0.4</b>

(\*) Base year 2010 = 100.

(1) The sector was affected, partially in 2017 and fully in 2018, by a major corporate restructuring process involving one leading player in particular. Net of this effect the change for 2017 would have been a 6.0% increase, and for 2018 a 3.0% increase.

XXXIII.



TABLE 5 – EXPORTS

	2019 (*)	2011-10	2012-11	2013-12	2014-13	2015-14	2016-15	2017-16	2018-17	2019-18
	<i>Index no.</i>	<i>% chg.</i>								
2,120 companies .....	135.1	+18.3	+4.5	-0.8	+3.5	+0.3	-1.8	+6.8	+2.2	-0.9
Publicly-owned companies .....	113.3	+36.4	+8.0	-2.7	+2.1	-13.5	-17.9	+6.9	+4.9	-2.8
Privately-owned companies .....	140.8	+13.5	+3.4	-0.1	+3.9	+4.7	+2.3	+6.8	+1.6	-0.5
Manufacturing .....	137.3	+11.1	+3.1	+1.1	+3.2	+4.4	+2.0	+5.8	+1.5	+0.3
<i>Medium companies</i> .....	156.2	+12.4	+5.6	+4.6	+2.4	+3.7	+3.3	+6.9	+5.5	+1.7
<i>Medium/large</i> .....	149.1	+16.1	+3.3	-0.3	+4.9	+4.9	+1.2	+5.5	+3.9	+2.1
<i>Large groups</i> .....	130.1	+8.5	+3.5	+3.2	+2.2	+7.1	+4.0	+6.7	-3.4	-4.3
<i>Non-Italian-owned</i> .....	130.6	+9.5	+2.1	-0.7	+3.0	+1.8	+0.4	+5.0	+3.5	+2.9
Industry (narrowly defined) .....	135.7	+19.2	+4.4	-0.7	+3.1	-0.1	-2.0	+7.1	+2.3	-0.6
Industrials .....	136.2	+18.9	+4.5	-0.6	+3.4	+0.3	-1.9	+7.0	+2.3	-1.0
Services .....	106.4	+1.6	+2.8	-4.2	+5.4	+0.5	-0.5	+1.8	-2.4	+1.5
Non-Italian-owned .....	126.9	+12.4	+1.4	-2.7	+3.1	-0.5	-0.4	+5.1	+2.5	+4.0
IV capitalism .....	150.8	+15.2	+3.8	+0.9	+4.3	+4.6	+1.7	+5.8	+4.3	+2.0
Made in Italy .....	145.4	+11.3	+4.0	+0.3	+3.1	+3.6	+6.1	+4.0	+1.8	+4.4

(\*) Base year 2010 = 100.

XXXIV.

TABLE 6 – EXPORTS BY SECTOR

	2019 (*)	2011-10	2012-11	2013-12	2014-13	2015-14	2016-15	2017-16	2018-17	2019-18
	<i>Index no.</i>	<i>% chg.</i>								
Clothing .....	152.9	+15.4	+6.3	-0.7	+5.9	+4.1	+3.6	+1.5	+2.7	+5.5
Food - alcoholic and non-alcoholic beverages .....	174.7	+10.1	+9.5	+5.0	+2.8	+5.4	+4.7	+7.0	+5.8	+7.5
Food - dairy .....	193.1	+13.9	+3.7	+6.4	+2.0	+4.5	+11.5	+13.4	+2.5	+11.3
Food - preserves .....	170.7	+4.2	+15.2	+4.2	+5.3	+5.3	+5.1	+1.0	+11.2	+4.2
Food - confectionary (1) .....	132.0	+10.7	+9.9	+16.4	-3.5	+11.4	-0.2	+3.9	-21.5	+6.4
Sundry other food .....	145.4	+7.4	+4.6	+6.8	-0.3	+6.9	+5.0	+0.7	+2.9	+4.4
Paper .....	119.7	+4.5	-1.9	+5.1	+3.8	+1.9	+1.1	+15.6	-0.6	-9.5
Chemicals .....	117.1	+11.8	+2.8	-2.0	+2.9	+0.5	-3.5	+3.0	+6.1	-4.7
Means of transport construction .....	151.1	+5.7	+3.1	+7.2	+6.1	+11.4	+8.0	+8.5	-2.2	-4.6
Retail distribution .....	224.2	+18.6	+41.7	+14.0	+11.9	+2.2	-3.0	+7.2	-0.4	-1.1
Domestic appliances and radio and TV sets .....	93.3	+0.2	-2.1	+0.6	+5.2	-1.8	-6.1	-7.2	-0.8	+5.9
Electronics .....	101.9	+1.5	-2.0	-0.4	-1.6	-2.9	-1.7	-3.7	+9.1	+4.2
Radio and TV broadcasting .....	106.1	-58.2	+11.3	-8.4	+5.3	+22.8	+25.0	+67.2	-25.5	+23.8
Electricity and gas .....	203.9	+107.3	—	-19.9	+24.5	+4.0	-13.4	+3.6	-2.5	+8.5
Pharmaceuticals and cosmetics .....	144.7	+2.9	+7.2	+5.6	-2.3	+7.4	+6.7	+2.4	+0.3	+8.0
Rubber and cables .....	139.8	+27.9	-3.1	-6.1	+1.7	+8.1	-1.5	+7.1	+4.2	-0.4
Systems .....	84.7	+8.9	-5.5	-16.7	-1.3	-10.2	+1.9	+15.9	-8.0	+2.7
Construction firms .....	179.7	-2.3	+15.1	+1.7	+37.8	+32.1	+5.6	+2.1	+1.3	-20.8
Wood and furniture .....	136.7	+9.7	+4.2	+2.8	+3.8	+5.9	+2.0	+2.8	+3.3	-2.3
Mechanical engineering .....	130.9	+14.6	+2.6	-0.2	+2.7	+2.9	-0.5	+3.9	+2.0	—
Iron and steel .....	147.7	+24.0	+4.5	-6.9	+2.1	-2.6	-3.4	+12.7	+10.8	+1.9
Leather and hides .....	202.8	+26.0	+8.0	+8.7	+4.2	+1.9	-2.5	+8.7	+8.6	+12.2
Oil, derivatives and other fuels .....	106.6	+47.8	+12.6	-2.0	-3.5	-24.4	-24.1	+20.1	+11.2	-11.6
Construction industry products .....	120.2	+6.6	+4.7	+3.3	+1.3	+2.4	+2.0	+4.0	-4.9	-0.3
Printing and publishing .....	90.4	+7.9	-8.1	-13.6	+1.5	-5.0	-3.4	-3.6	+3.7	+13.3
Telecommunications .....	53.8	-5.8	-5.8	-13.3	-1.6	+4.5	-1.5	-2.4	-9.6	-21.7
Textiles .....	147.1	+14.0	+4.1	-0.7	+9.4	+3.5	+2.3	+4.0	+6.4	-2.5
Transport .....	108.3	+3.4	+7.2	-6.2	+10.3	-4.0	-8.7	+3.3	-0.6	+4.9
Glass .....	136.9	+10.7	+7.5	+0.9	+0.6	+3.4	+3.3	+0.1	+2.5	+3.3
Sundry other companies .....	164.6	+9.2	+10.4	+7.4	+5.5	+9.8	+3.9	+2.3	-2.2	+5.6
<b>Total .....</b>	<b>135.1</b>	<b>+18.3</b>	<b>+4.5</b>	<b>-0.8</b>	<b>+3.5</b>	<b>+0.3</b>	<b>-1.8</b>	<b>+6.8</b>	<b>+2.2</b>	<b>-0.9</b>

(\*) Base year 2010 = 100.

(1) The sector was affected, partially in 2017 and fully in 2018, by a major corporate restructuring process involving one leading player in particular. Net of this effect the change for 2017 would have been a 9.9% increase, and for 2018 a 4.2% increase.

XXXV.

TABLE 7 – DOMESTIC SALES

	2019 (*)	2011-10	2012-11	2013-12	2014-13	2015-14	2016-15	2017-16	2018-17	2019-18
	Index no.	% chg.								
2,120 companies .....	102.0	+4.9	—	-2.9	-3.6	-1.9	-2.2	+5.0	+3.2	-0.1
Publicly-owned companies .....	95.3	+3.9	+7.2	-3.5	-10.0	-6.0	-5.7	+5.8	+6.0	-0.9
Privately-owned companies .....	104.0	+5.2	-2.2	-2.7	-1.5	-0.7	-1.2	+4.8	+2.4	+0.2
Manufacturing .....	107.4	+5.1	-5.5	-3.0	+0.3	+2.3	+1.7	+5.9	+1.8	-0.9
Medium companies .....	118.1	+7.6	-2.8	-0.2	-0.4	+1.3	+1.6	+6.6	+3.2	+0.4
Medium/large .....	108.5	+6.9	-6.1	-2.8	-0.8	+1.6	+1.2	+6.3	+3.3	-0.6
Large groups .....	114.2	+3.4	-5.7	-2.2	+7.4	+4.0	+4.5	+7.4	-0.2	-4.3
Non-Italian-owned .....	99.1	+3.8	-6.0	-4.6	-2.5	+2.3	+0.5	+4.4	+1.2	+0.4
Industry (narrowly defined) .....	99.5	+6.5	+0.1	-3.5	-4.7	-3.5	-3.6	+6.0	+3.9	-1.0
Industrials .....	99.4	+6.6	+0.1	-3.4	-4.6	-3.6	-3.9	+5.8	+3.9	-0.7
Services .....	108.2	+0.8	-0.2	-1.6	-1.1	+2.3	+1.6	+3.2	+1.6	+1.4
Non-Italian-owned .....	95.9	+2.9	-1.4	-4.3	-3.6	-1.8	-2.4	+3.1	+2.0	+1.6
IV capitalism .....	111.6	+7.1	-5.1	-2.0	-0.7	+1.5	+1.3	+6.4	+3.3	-0.3
Made in Italy .....	107.7	+3.4	-3.6	-1.2	-1.0	+1.6	+2.4	+4.2	+0.9	+1.0

(\*) Base year 2010 = 100.

XXXVI.

TABLE 8 – DOMESTIC SALES BY SECTOR

	2019 (*)	2011-10	2012-11	2013-12	2014-13	2015-14	2016-15	2017-16	2018-17	2019-18
	Index no.	% chg.								
Clothing .....	102.6	+2.1	-6.3	-6.0	+2.6	+7.7	+1.9	-0.1	+1.5	-0.2
Food - alcoholic and non-alcoholic beverages .....	123.0	+4.5	+2.5	+0.3	-2.2	+2.3	+1.9	+4.6	+6.8	+0.4
Food - dairy .....	105.2	+7.5	-1.4	-2.5	-0.1	-4.8	-0.5	+4.5	+1.2	+1.8
Food - preserves .....	121.0	+11.1	+1.7	+2.1	-0.9	+1.0	+0.5	+2.5	+1.0	+0.8
Food - confectionary (1) .....	103.5	+0.7	-1.4	-3.4	-0.3	-0.4	+1.2	+1.0	+4.5	+1.9
Sundry other food .....	107.9	+8.2	+1.8	-0.1	-3.0	-0.9	+0.1	+1.9	-1.6	+1.5
Paper .....	111.9	+4.1	-4.5	-4.2	+0.6	-1.9	+2.9	+5.3	+6.0	+3.6
Chemicals .....	106.4	+8.2	-2.7	-2.7	-3.4	-0.7	-1.4	+11.3	+3.0	-4.4
Means of transport construction .....	136.0	+5.6	-7.7	-1.2	+18.7	+9.3	+11.2	+4.5	-2.2	-4.3
Retail distribution .....	125.4	+3.1	+1.9	+0.9	+1.5	+4.5	+1.9	+3.5	+2.5	+3.2
Domestic appliances and radio and TV sets .....	74.1	-11.5	-13.2	-0.7	-8.3	+7.3	-14.4	+17.2	-6.0	+4.6
Electronics .....	97.2	+9.0	-4.7	-9.6	-4.2	+4.6	-3.8	+5.7	-2.7	+4.4
Radio and TV broadcasting .....	87.2	-3.0	-6.2	-2.0	-3.7	+0.8	+6.0	-1.9	-1.7	-1.3
Electricity and gas .....	92.1	+1.2	+7.5	+1.6	-8.1	-3.7	-6.0	+1.0	+1.9	-2.6
Pharmaceuticals and cosmetics .....	96.2	-1.7	-3.1	-1.7	+0.1	+1.7	+0.4	+2.8	-0.8	-1.4
Rubber and cables .....	91.9	+17.7	-19.1	-6.8	-2.4	+0.5	-0.8	+6.0	+1.1	-0.6
Systems .....	76.3	-7.8	+4.3	-2.4	-15.4	-6.8	+1.4	-1.1	—	+2.8
Construction firms .....	88.4	+10.2	-5.2	+7.1	+3.1	-12.8	-29.3	-12.6	+3.2	+37.9
Wood and furniture .....	116.6	+1.0	-5.0	-1.2	+6.0	+1.1	+7.2	+4.4	+3.1	-0.6
Mechanical engineering .....	102.9	+2.0	-9.4	-5.9	-2.5	+6.3	+4.6	+5.6	+2.6	+0.9
Iron and steel .....	119.8	+17.0	-12.2	-2.6	-1.7	+3.6	-4.7	+18.6	+9.9	-5.4
Leather and hides .....	137.0	+13.7	-3.3	-1.0	+3.1	-0.8	+2.2	+10.7	+6.4	+2.4
Oil, derivatives and other fuels .....	85.1	+15.0	+7.2	-9.2	-12.5	-17.9	-17.7	+12.4	+13.9	+0.3
Construction industry products .....	80.6	-2.2	-14.1	-9.7	-9.5	-1.9	+2.1	+1.1	+8.2	+7.1
Other utilities .....	129.4	+3.1	-1.8	+6.5	+2.9	+3.3	+4.2	+3.6	+2.7	+1.9
Printing and publishing .....	64.7	-2.0	-9.8	-10.6	-4.3	-4.0	-4.1	-1.5	-1.5	-4.0
Telecommunications .....	76.2	-2.7	-2.3	-8.0	-7.7	-1.7	+1.0	+1.8	-2.3	-4.4
Textiles .....	102.7	+8.0	-8.5	+3.0	-0.5	+0.8	+0.4	-0.2	+2.6	-2.1
Transport .....	125.7	+2.4	+2.0	+1.8	+0.9	+1.8	-0.1	+8.2	+3.0	+3.5
Glass .....	114.5	+5.2	-8.6	-3.3	+0.3	-0.3	+1.8	+7.5	+4.9	+7.1
Sundry other companies .....	111.3	-0.8	-3.6	-3.0	+0.4	+3.1	+3.5	+3.1	+3.9	+4.6
<b>Total .....</b>	<b>102.0</b>	<b>+4.9</b>	<b>—</b>	<b>-2.9</b>	<b>-3.6</b>	<b>-1.9</b>	<b>-2.2</b>	<b>+5.0</b>	<b>+3.2</b>	<b>-0.1</b>

(\*) Base year 2010 = 100.

(1) The sector was affected, partially in 2017 and fully in 2018, by a major corporate restructuring process involving one leading player in particular. Net of this effect the change for 2017 would have been a 4.9% increase, and for 2018 a 2.6% increase.

XXXVII.

TABLE 9 – STAFF

	At end- 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Totale	At end- 2019	Chg.	
													2019-10	2019-18
													numerical chg. at year-end	
2,120 companies	1,354,117	3,654	-2,940	-2,652	-10,975	2,719	6,464	7,722	12,021	-2,185	13,828	1,367,945	+1.0	-0.2
Publicly-owned														
companies	247,315	-1,515	-5,452	-5,532	-3,276	-5,486	-3,906	662	563	2,358	-21,584	225,731	-8.7	+1.1
Privately-owned														
companies	1,106,802	5,169	2,512	2,880	-7,699	8,205	10,370	7,060	11,458	-4,543	35,412	1,142,214	+3.2	-0.4
Manufacturing	788,107	1,518	-3,485	-2,242	-10,553	396	1,987	7,176	11,705	4,330	10,832	798,939	+1.4	+0.5
Medium companies	89,369	756	532	629	548	1,191	1,571	2,061	2,890	1,881	12,059	101,428	+13.5	+1.9
Medium/large	237,427	2,038	40	658	-1,378	2,031	1,017	4,035	4,504	2,794	15,739	253,166	+6.6	+1.1
Large groups	194,713	994	-2,618	-2,792	-2,430	-2,234	-396	171	2,140	1,119	-6,046	188,667	-3.1	+0.6
Non-Italian-owned	266,598	-2,270	-1,439	-737	-7,293	-592	-205	909	2,171	-1,464	-10,920	255,678	-4.1	-0.6
Industry (narrowly defined)	890,897	207	-5,006	-3,399	-11,742	-1,224	756	7,416	10,388	4,749	2,145	893,042	+0.2	+0.5
Industrials	910,084	395	-830	977	-11,862	-2,452	4,176	6,161	9,968	1,223	7,756	917,840	+0.9	+0.1
Services	444,033	3,259	-2,110	-3,629	887	5,171	2,288	1,561	2,053	-3,408	6,072	450,105	+1.4	-0.8
Non-Italian-owned	476,701	-2,405	-3,977	-3,738	-7,833	2,312	1,026	269	-556	-3,641	-18,543	458,158	-3.9	-0.8
IV capitalism	326,796	2,794	572	1,287	-830	3,222	2,588	6,096	7,394	4,675	27,798	354,594	+8.5	+1.3
Made in Italy	463,297	377	-1,571	3,456	-4,625	1,052	17,887	4,016	8,549	6,368	35,509	498,806	+7.7	+1.3

XXXVIII.

TABLE 10 – STAFF BY SECTOR

	At end- 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Totale	At end- 2019	Chg.	
													2019-10	2019-18
													numerical chg. at year-end	
Clothing	33,305	437	10	1,735	215	-89	654	521	119	84	3,686	36,991	+11.1	+0.2
Food - alcoholic and non-alcoholic beverages	15,351	173	-15	-41	2	94	196	424	305	512	1,650	17,001	+10.7	+3.1
Food - dairy	12,636	-110	4	-51	-304	92	96	46	23	-160	-364	12,272	-2.9	-1.3
Food - preserves	12,201	190	16	33	4	238	274	269	171	280	1,475	13,676	+12.1	+2.1
Food - confectionary	15,158	155	345	-201	-69	49	574	-36	-17	405	1,205	16,363	+7.9	+2.5
Sundry other food	31,358	342	77	167	-87	46	-192	163	383	-272	627	31,985	+2.0	-0.8
Paper	17,654	-261	-122	19	-555	74	458	1,029	31	-340	333	17,987	+1.9	-1.9
Chemicals	47,383	24	-319	-38	-743	-73	-88	668	672	329	432	47,815	+0.9	+0.7
Means of transport														
construction	142,724	-565	-1,457	-1,560	-2,714	1,335	-639	-393	1,885	-479	-4,587	138,137	-3.2	-0.3
Retail distribution	178,170	2,465	2,623	2,635	2,901	4,663	3,877	4,653	3,470	1,745	29,032	207,202	+16.3	+0.8
Domestic appliances and radio and TV sets	22,543	-514	-501	-809	-780	-1,193	-666	-79	-171	-379	-5,092	17,451	-22.6	-2.1
Electronics	33,469	407	293	-153	-732	-972	-704	-208	106	-140	-2,103	31,366	-6.3	-0.4
Radio and TV broadcasting	18,232	67	556	-147	27	152	116	4	-209	-23	543	18,775	+3.0	-0.1
Electricity and gas	62,892	-567	-1,028	-2,212	-1,685	-1,104	-1,192	-1,002	-478	42	-9,226	53,666	-14.7	+0.1
Pharmaceuticals and cosmetics	55,605	-766	-480	-567	241	1,201	1,668	1,288	1,022	944	4,551	60,156	+8.2	+1.6
Rubber and cables	15,634	-196	347	-499	-2	-189	46	176	125	-201	-393	15,241	-2.5	-1.3
Systems	22,806	543	-1,251	730	-823	-1,705	-1,805	84	1,080	1,348	-1,799	21,007	-7.9	+6.9
Construction firms	19,187	188	4,176	4,376	-120	-1,228	3,420	-1,255	-420	-3,526	5,611	24,798	+29.2	-12.4
Wood and furniture	14,969	-150	-66	-32	-438	-7	229	77	199	166	-22	14,947	-0.1	+1.1
Mechanical engineering	147,388	1,644	776	286	-1,411	1,457	620	1,273	3,765	131	8,541	155,929	+5.8	+0.1
Iron and steel	47,546	456	-8	-146	158	-71	109	518	762	606	2,384	49,930	+5.0	+1.2
Leather and hides	13,054	301	717	440	351	321	547	741	1,172	1,078	5,668	18,722	+43.4	+6.1
Oil, derivatives and other fuels	23,195	-856	-321	594	373	-885	92	752	-626	71	-806	22,389	-3.5	+0.3
Construction industry products	21,540	-595	-609	-1,044	-1,832	-346	-161	-226	-485	-126	-5,424	16,116	-25.2	-0.8
Other utilities	34,875	28	-205	26	184	628	-80	456	-174	223	1,086	35,961	+3.1	+0.6
Printing and publishing	14,543	-163	-488	-618	-618	-157	-311	-162	-276	-62	-2,855	11,688	-19.6	-0.5
Telecommunications	77,969	-2,275	-3,187	-896	-829	-108	-1,441	-3,571	-1,846	-2,465	-16,618	61,351	-21.3	-3.9
Textiles	12,588	-315	-221	-58	-120	-155	-8	-28	176	-104	-833	11,755	-6.6	-0.9
Transport	90,106	-223	-1,459	-3,534	-1,127	-665	-36	581	1,242	-800	-6,021	84,085	-6.7	-0.9
Glass	10,888	458	179	94	55	145	275	447	49	206	1,908	12,796	+17.5	+1.6
Sundry other companies	89,148	3,332	-1,322	-1,181	-497	1,171	536	512	-34	-1,278	1,239	90,387	+1.4	-1.4
<b>Total</b>	<b>1,354,117</b>	<b>3,654</b>	<b>-2,940</b>	<b>-2,652</b>	<b>-10,975</b>	<b>2,719</b>	<b>6,464</b>	<b>7,722</b>	<b>12,021</b>	<b>-2,185</b>	<b>13,828</b>	<b>1,367,945</b>	<b>+1.0</b>	<b>-0.2</b>

XXXIX.

TABLE 11 – PRODUCTIVITY AND LABOUR COST PER EMPLOYEE IN MANUFACTURING COMPANIES (2018-2019)

	Productivity per employee		Cost of labour per employee		Avg. no. of employees	
	Production (*)	Prices (°)	Total			
	% chg. between 2018 and 2019					
	(a)	(b)	(a-b)			
Clothing .....	-0.2	+1.2	+1.0	+0.8	+0.2	+0.3
Food .....	-1.7	+1.6	-0.2	+3.2	-3.4	+0.6
Beverages .....	+1.1	—	+1.1	+2.7	-1.6	+2.5
Paper .....	+16.5	-2.0	+14.2	+2.5	+11.7	-0.8
Chemicals .....	-7.9	-0.4	-8.2	+1.8	-10.0	+0.9
Pharmaceuticals .....	+4.5	+1.1	+5.7	+4.0	+1.7	+1.7
Rubber and cables .....	-6.5	-0.2	-6.7	-0.3	-6.4	+0.5
Wood and furniture .....	+0.9	+0.8	+1.7	+1.7	—	+1.2
Mechanical engineering and electronics	-1.8	+0.8	-1.0	+0.2	-1.2	+1.1
<i>Domestic appliances and radio and TV sets</i> .....	+10.4	-0.4	+9.9	+4.0	+5.9	-0.3
<i>Electronics</i> .....	-3.0	+2.2	-1.0	+1.1	-2.1	+1.5
<i>Machinery and equipment</i> .....	-2.3	+0.8	-1.5	+1.2	-2.7	+2.5
<i>Means of transport and accessories</i> .....	-4.8	+0.9	-3.9	-1.9	-2.0	+0.3
<i>Other metal products</i> .....	-3.3	+0.6	-2.7	-0.9	-1.8	+2.8
Iron and steel .....	-6.1	-5.1	-10.9	+0.8	-11.7	+1.2
Leather and hides .....	-2.8	+0.8	-2.1	-0.2	-1.9	+6.6
Construction industry products .....	+4.7	+1.0	+5.7	+1.2	+4.5	-0.1
Printing and publishing .....	-3.1	+0.8	-2.3	-1.7	-0.6	-1.4
Textiles .....	-3.7	+1.4	-2.3	-0.6	-1.7	+0.3
Other manufacturing sectors .....	-9.8	+1.8	-8.1	-0.3	-7.8	-0.6
<b>Total</b> .....	<b>-1.0</b>	<b>+0.2</b>	<b>-0.8</b>	<b>+1.1</b>	<b>-1.9</b>	<b>+1.0</b>
IV capitalism .....	-0.7	—	-0.7	+1.2	-1.9	+1.7
<i>Medium companies</i> .....	—	+0.2	+0.2	+1.2	-1.0	+2.4
<i>Medium/large</i> .....	-1.0	-0.1	-1.1	+1.2	-2.3	+1.5
Large groups .....	-3.4	+0.4	-3.0	-1.2	-1.8	+0.9
Non-Italian-owned .....	+0.1	+0.3	+0.4	+2.6	-2.2	+0.1
<i>Made in Italy</i> .....	-0.1	+0.9	+0.8	+1.7	-0.9	+1.5

(\*) 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 (2010-2019)

	Productivity per employee		Cost of labour per employee		Avg. no. of employees	
	Production (*)	Prices (°)	Total			
	% chg. between 2010 and 2019					
	(a)	(b)	(a-b)			
Clothing .....	+0.6	+8.8	+9.5	+18.4	-8.9	+11.9
Food .....	+1.4	+12.9	+14.4	+16.7	-2.3	+3.2
Beverages .....	+22.2	+11.4	+36.2	+21.4	+14.8	+7.9
Paper .....	+21.8	+8.6	+32.3	+15.2	+17.1	+3.0
Chemicals .....	+14.2	+8.8	+24.2	+16.5	+7.7	-0.5
Pharmaceuticals .....	+9.2	+2.5	+12.0	+17.8	-5.8	+3.5
Rubber and cables .....	+30.9	+6.9	+39.9	+18.0	+21.9	+4.1
Wood and furniture .....	+42.0	+8.7	+54.4	+31.5	+22.9	-0.7
Mechanical engineering and electronics	+15.6	+4.2	+20.4	+22.6	-2.2	-2.1
<i>Domestic appliances and radio and TV sets</i> .....	-2.9	+3.8	+0.9	+20.8	-19.9	-9.7
<i>Electronics</i> .....	+11.6	+5.5	+17.7	+22.6	-4.9	-3.3
<i>Machinery and equipment</i> .....	+3.1	+7.5	+10.8	+22.7	-11.9	+2.7
<i>Means of transport and accessories</i> .....	+37.9	+2.0	+40.7	+23.0	+17.7	-4.1
<i>Other metal products</i> .....	+9.4	+7.0	+17.0	+20.7	-3.7	+13.8
Iron and steel .....	+49.6	-3.5	+44.4	+20.3	+24.1	+1.5
Leather and hides .....	+4.9	+12.2	+17.6	+18.5	-0.9	+40.1
Construction industry products .....	+42.6	+6.0	+51.2	+15.8	+35.4	-10.4
Printing and publishing .....	-10.3	-3.6	-13.5	-4.9	-8.6	-21.0
Textiles .....	+24.9	+15.4	+44.1	+30.0	+14.1	-8.5
Other manufacturing sectors .....	+16.7	+8.8	+26.9	+2.9	+24.0	+6.2
<b>Total</b> .....	<b>+15.7</b>	<b>+5.7</b>	<b>+22.4</b>	<b>+19.4</b>	<b>+3.0</b>	<b>+0.1</b>
IV capitalism .....	+19.1	+6.7	+27.1	+19.9	+7.2	+7.6
<i>Medium companies</i> .....	+15.1	+8.3	+24.6	+18.5	+6.1	+12.2
<i>Medium/large</i> .....	+20.8	+6.1	+28.1	+20.6	+7.5	+5.9
Large groups .....	+11.3	+3.9	+15.7	+17.0	-1.3	-4.6
Non-Italian-owned .....	+14.6	+5.9	+21.4	+21.8	-0.4	-5.6
<i>Made in Italy</i> .....	+14.7	+7.8	+23.7	+22.3	+1.4	+6.1
		% chg. annual				
		(a)	(b)	(a-b)		
2011 .....	-0.3	+2.5	+2.2	+4.0	-1.8	-0.9
2012 .....	-3.1	+0.9	-2.2	-0.2	-2.0	-0.1
2013 .....	+1.4	-0.1	+1.3	+2.6	-1.3	-0.4
2014 .....	+5.6	+0.2	+5.8	+1.8	+4.0	-0.8
2015 .....	+7.8	-0.8	+6.9	+3.5	+3.4	-0.7
2016 .....	+3.5	+0.3	+3.9	+1.4	+2.5	+0.2
2017 .....	+4.3	+1.5	+5.8	+2.6	+3.2	+0.6
2018 .....	-2.8	+0.8	-2.0	+1.1	-3.1	+1.2
2019 .....	-1.0	+0.2	-0.8	+1.1	-1.9	+1.0

(\*) 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

	2010		2011		2012		2013		2014		2015		2016		2017		2018		2019	
		%		%		%		%		%		%		%		%		%		%
<b>2,096 companies</b>																				
- Manual and intermediate .....	534,639	41.4	532,262	41.1	529,644	40.9	529,111	40.9	520,820	40.5	520,532	40.4	523,525	40.4	525,922	40.4	528,501	40.2	522,783	39.8
- Clerical and managerial .....	757,027	58.6	763,772	58.9	765,525	59.1	765,950	59.1	763,939	59.5	767,207	59.6	771,154	59.6	776,940	59.6	785,682	59.8	789,858	60.2
<b>Total .....</b>	<b>1,291,666</b>	<b>100.0</b>	<b>1,296,034</b>	<b>100.0</b>	<b>1,295,169</b>	<b>100.0</b>	<b>1,295,061</b>	<b>100.0</b>	<b>1,284,759</b>	<b>100.0</b>	<b>1,287,739</b>	<b>100.0</b>	<b>1,294,679</b>	<b>100.0</b>	<b>1,302,862</b>	<b>100.0</b>	<b>1,314,183</b>	<b>100.0</b>	<b>1,312,641</b>	<b>100.0</b>
<b>Publicly-owned companies</b>																				
- Manual and intermediate .....	56,538	30.6	55,616	30.2	53,677	29.7	51,843	29.2	51,132	29.2	48,348	28.5	46,902	28.2	46,320	27.6	46,070	27.5	46,469	27.3
- Clerical and managerial .....	128,326	69.4	128,447	69.8	127,009	70.3	125,855	70.8	123,963	70.8	121,522	71.5	119,538	71.8	121,243	72.4	121,356	72.5	123,958	72.7
<b>Total .....</b>	<b>184,864</b>	<b>100.0</b>	<b>184,063</b>	<b>100.0</b>	<b>180,686</b>	<b>100.0</b>	<b>177,698</b>	<b>100.0</b>	<b>175,095</b>	<b>100.0</b>	<b>169,870</b>	<b>100.0</b>	<b>166,440</b>	<b>100.0</b>	<b>167,563</b>	<b>100.0</b>	<b>167,426</b>	<b>100.0</b>	<b>170,427</b>	<b>100.0</b>
<b>Privately-owned companies</b>																				
- Manual and intermediate .....	478,101	43.2	476,646	42.9	475,967	42.7	477,268	42.7	469,688	42.3	472,184	42.2	476,623	42.2	479,602	42.2	482,431	42.1	476,314	41.7
- Clerical and managerial .....	628,701	56.8	635,325	57.1	638,516	57.3	640,095	57.3	639,976	57.7	645,685	57.8	651,616	57.8	655,697	57.8	664,326	57.9	665,900	58.3
<b>Total .....</b>	<b>1,106,802</b>	<b>100.0</b>	<b>1,111,971</b>	<b>100.0</b>	<b>1,114,483</b>	<b>100.0</b>	<b>1,117,363</b>	<b>100.0</b>	<b>1,109,664</b>	<b>100.0</b>	<b>1,117,869</b>	<b>100.0</b>	<b>1,128,239</b>	<b>100.0</b>	<b>1,135,299</b>	<b>100.0</b>	<b>1,146,757</b>	<b>100.0</b>	<b>1,142,214</b>	<b>100.0</b>
<b>Manufacturing</b>																				
- Manual and intermediate .....	423,525	53.7	421,152	53.3	415,978	52.9	411,292	52.5	402,744	52.1	402,547	52.0	402,391	51.9	404,513	51.7	408,531	51.4	405,791	50.8
- Clerical and managerial .....	364,382	46.3	368,473	46.7	370,162	47.1	372,606	47.5	370,601	47.9	371,194	48.0	373,337	48.1	378,391	48.3	386,078	48.6	393,148	49.2
<b>Total .....</b>	<b>788,107</b>	<b>100.0</b>	<b>789,625</b>	<b>100.0</b>	<b>786,140</b>	<b>100.0</b>	<b>783,898</b>	<b>100.0</b>	<b>773,345</b>	<b>100.0</b>	<b>773,741</b>	<b>100.0</b>	<b>775,728</b>	<b>100.0</b>	<b>782,904</b>	<b>100.0</b>	<b>794,609</b>	<b>100.0</b>	<b>798,939</b>	<b>100.0</b>
<b>Medium companies</b>																				
- Manual and intermediate .....	56,955	63.7	57,539	63.8	57,576	63.5	57,570	63.1	57,908	63.1	58,418	62.8	59,268	62.7	60,339	62.4	62,197	62.5	63,532	62.6
- Clerical and managerial .....	32,414	36.3	32,586	36.2	33,081	36.5	33,716	36.9	33,926	36.9	34,607	37.2	35,328	37.3	36,318	37.6	37,350	37.5	37,896	37.4
<b>Total .....</b>	<b>89,369</b>	<b>100.0</b>	<b>90,125</b>	<b>100.0</b>	<b>90,657</b>	<b>100.0</b>	<b>91,286</b>	<b>100.0</b>	<b>91,834</b>	<b>100.0</b>	<b>93,025</b>	<b>100.0</b>	<b>94,596</b>	<b>100.0</b>	<b>96,657</b>	<b>100.0</b>	<b>99,547</b>	<b>100.0</b>	<b>101,428</b>	<b>100.0</b>
<b>Medium/large</b>																				
- Manual and intermediate .....	134,539	56.7	135,233	56.5	133,721	55.8	132,630	55.2	130,874	54.8	131,716	54.7	131,149	54.2	132,416	53.9	134,230	53.6	135,088	53.4
- Clerical and managerial .....	102,888	43.3	104,232	43.5	105,784	44.2	107,533	44.8	107,911	45.2	109,100	45.3	110,684	45.8	113,452	46.1	116,142	46.4	118,078	46.6
<b>Total .....</b>	<b>237,427</b>	<b>100.0</b>	<b>239,465</b>	<b>100.0</b>	<b>239,505</b>	<b>100.0</b>	<b>240,163</b>	<b>100.0</b>	<b>238,785</b>	<b>100.0</b>	<b>240,816</b>	<b>100.0</b>	<b>241,833</b>	<b>100.0</b>	<b>245,868</b>	<b>100.0</b>	<b>250,372</b>	<b>100.0</b>	<b>253,166</b>	<b>100.0</b>
<b>Large groups</b>																				
- Manual and intermediate .....	105,214	54.0	104,413	53.4	102,558	53.1	99,696	52.4	97,590	51.9	96,133	51.8	95,947	51.8	94,948	51.2	95,326	50.8	92,162	48.8
- Clerical and managerial .....	89,499	46.0	91,294	46.6	90,531	46.9	90,601	47.6	90,277	48.1	89,500	48.2	89,290	48.2	90,460	48.8	92,222	49.2	96,505	51.2
<b>Total .....</b>	<b>194,713</b>	<b>100.0</b>	<b>195,707</b>	<b>100.0</b>	<b>193,089</b>	<b>100.0</b>	<b>190,297</b>	<b>100.0</b>	<b>187,867</b>	<b>100.0</b>	<b>185,633</b>	<b>100.0</b>	<b>185,237</b>	<b>100.0</b>	<b>185,408</b>	<b>100.0</b>	<b>187,548</b>	<b>100.0</b>	<b>188,667</b>	<b>100.0</b>
<b>Non-Italian-owned</b>																				
- Manual and intermediate .....	126,817	47.6	123,967	46.9	122,123	46.5	121,396	46.3	116,372	45.7	116,280	45.7	116,027	45.7	116,810	45.8	116,778	45.4	115,009	45.0
- Clerical and managerial .....	139,781	52.4	140,361	53.1	140,766	53.5	140,756	53.7	138,487	54.3	137,987	54.3	138,035	54.3	138,161	54.2	140,364	54.6	140,669	55.0
<b>Total .....</b>	<b>266,598</b>	<b>100.0</b>	<b>264,328</b>	<b>100.0</b>	<b>262,889</b>	<b>100.0</b>	<b>262,152</b>	<b>100.0</b>	<b>254,859</b>	<b>100.0</b>	<b>254,267</b>	<b>100.0</b>	<b>254,062</b>	<b>100.0</b>	<b>254,971</b>	<b>100.0</b>	<b>257,142</b>	<b>100.0</b>	<b>255,678</b>	<b>100.0</b>
<b>Industry (narrowly defined)</b>																				
- Manual and intermediate .....	458,848	51.5	455,625	51.1	449,420	50.7	444,552	50.4	435,894	50.0	435,016	50.0	434,434	49.9	436,003	49.7	439,466	49.5	436,954	48.9
- Clerical and managerial .....	432,049	48.5	435,479	48.9	436,678	49.3	438,147	49.6	435,063	50.0	434,717	50.0	436,055	50.1	441,902	50.3	448,827	50.5	456,088	51.1
<b>Total .....</b>	<b>890,897</b>	<b>100.0</b>	<b>891,104</b>	<b>100.0</b>	<b>886,098</b>	<b>100.0</b>	<b>882,699</b>	<b>100.0</b>	<b>870,957</b>	<b>100.0</b>	<b>869,733</b>	<b>100.0</b>	<b>870,489</b>	<b>100.0</b>	<b>877,905</b>	<b>100.0</b>	<b>888,293</b>	<b>100.0</b>	<b>893,042</b>	<b>100.0</b>

cont.

cont: TABLE 13

	2010		2011		2012		2013		2014		2015		2016		2017		2018		2019	
		%		%		%		%		%		%		%		%		%		%
<b>Industrials</b>																				
- Manual and intermediate .....	472,452	51.9	469,389	51.6	466,999	51.3	466,187	51.2	456,195	50.8	454,517	50.7	456,608	50.7	457,063	50.4	459,031	50.1	453,513	49.4
- Clerical and managerial .....	437,632	48.1	441,090	48.4	442,650	48.7	444,439	48.8	442,569	49.2	441,795	49.3	443,880	49.3	449,586	49.6	457,586	49.9	464,327	50.6
<b>Total .....</b>	<b>910,084</b>	<b>100.0</b>	<b>910,479</b>	<b>100.0</b>	<b>909,649</b>	<b>100.0</b>	<b>910,626</b>	<b>100.0</b>	<b>898,764</b>	<b>100.0</b>	<b>896,312</b>	<b>100.0</b>	<b>900,488</b>	<b>100.0</b>	<b>906,649</b>	<b>100.0</b>	<b>916,617</b>	<b>100.0</b>	<b>917,840</b>	<b>100.0</b>
<b>Services</b>																				
- Manual and intermediate .....	62,187	16.3	62,873	16.3	62,645	16.2	62,924	16.4	64,625	16.7	66,015	16.9	66,917	17.0	68,859	17.4	69,470	17.5	69,270	17.5
- Clerical and managerial .....	319,395	83.7	322,682	83.7	322,875	83.8	321,511	83.6	321,370	83.3	325,412	83.1	327,274	83.0	327,354	82.6	328,096	82.5	325,531	82.5
<b>Total .....</b>	<b>381,582</b>	<b>100.0</b>	<b>385,555</b>	<b>100.0</b>	<b>385,520</b>	<b>100.0</b>	<b>384,435</b>	<b>100.0</b>	<b>385,995</b>	<b>100.0</b>	<b>391,427</b>	<b>100.0</b>	<b>394,191</b>	<b>100.0</b>	<b>396,213</b>	<b>100.0</b>	<b>397,566</b>	<b>100.0</b>	<b>394,801</b>	<b>100.0</b>
<b>Non-Italian-owned</b>																				
- Manual and intermediate .....	144,635	30.3	141,648	29.9	138,730	29.5	137,283	29.4	131,911	28.8	132,256	28.7	131,903	28.5	132,470	28.7	131,730	28.5	128,495	28.0
- Clerical and managerial .....	332,066	69.7	332,648	70.1	331,589	70.5	329,298	70.6	326,837	71.2	328,804	71.3	330,183	71.5	329,885	71.3	330,069	71.5	329,663	72.0
<b>Total .....</b>	<b>476,701</b>	<b>100.0</b>	<b>474,296</b>	<b>100.0</b>	<b>470,319</b>	<b>100.0</b>	<b>466,581</b>	<b>100.0</b>	<b>458,748</b>	<b>100.0</b>	<b>461,060</b>	<b>100.0</b>	<b>462,086</b>	<b>100.0</b>	<b>462,355</b>	<b>100.0</b>	<b>461,799</b>	<b>100.0</b>	<b>458,158</b>	<b>100.0</b>
<b>IV capitalism</b>																				
- Manual and intermediate .....	191,494	58.6	192,772	58.5	191,297	57.9	190,200	57.4	188,782	57.1	190,134	57.0	190,417	56.6	192,755	56.3	196,427	56.1	198,620	56.0
- Clerical and managerial .....	135,302	41.4	136,818	41.5	138,865	42.1	141,249	42.6	141,837	42.9	143,707	43.0	146,012	43.4	149,770	43.7	153,492	43.9	155,974	44.0
<b>Total .....</b>	<b>326,796</b>	<b>100.0</b>	<b>329,590</b>	<b>100.0</b>	<b>330,162</b>	<b>100.0</b>	<b>331,449</b>	<b>100.0</b>	<b>330,619</b>	<b>100.0</b>	<b>333,841</b>	<b>100.0</b>	<b>336,429</b>	<b>100.0</b>	<b>342,525</b>	<b>100.0</b>	<b>349,919</b>	<b>100.0</b>	<b>354,594</b>	<b>100.0</b>
<b>Made in Italy</b>																				
- Manual and intermediate .....	245,510	53.0	244,308	52.7	241,749	52.3	239,470	51.4	234,535	50.9	234,210	50.7	241,005	50.2	241,209	49.8	243,687	49.5	245,391	49.2
- Clerical and managerial .....	217,787	47.0	219,366	47.3	220,354	47.7	226,089	48.6	226,399	49.1	227,776	49.3	238,868	49.8	242,680	50.2	248,751	50.5	253,415	50.8
<b>Total .....</b>	<b>463,297</b>	<b>100.0</b>	<b>463,674</b>	<b>100.0</b>	<b>462,103</b>	<b>100.0</b>	<b>465,559</b>	<b>100.0</b>	<b>460,934</b>	<b>100.0</b>	<b>461,986</b>	<b>100.0</b>	<b>479,873</b>	<b>100.0</b>	<b>483,889</b>	<b>100.0</b>	<b>492,438</b>	<b>100.0</b>	<b>498,806</b>	<b>100.0</b>

N.B. – The data recorded involve 2,096 companies which at end-2019 had gross tangible assets worth 690,151m, equal to 95.6% of the aggregate gross tangible assets for the 2,120 companies and accounting for 96.0% of the total staff employed by the same aggregate.

TABLE 14 – AVERAGE PER CAPITA LABOUR COSTS

	2011	2012	2013	2014	2015	2016	2017	2018	2019
	<i>€ '000</i>								
<b>2,120 companies</b>									
– Avg. cost per capita .....	51.5	52.3	52.3	53.2	55.0	54.8	56.4	56.9	57.6
– Index no. ....	100.0	101.6	101.6	103.3	106.8	106.4	109.5	110.5	111.8
<b>Publicly-owned companies</b>									
– Avg. cost per capita .....	61.5	66.7	64.5	64.5	66.1	64.5	66.6	68.9	68.6
– Index no. ....	100.0	108.5	104.9	104.9	107.5	104.9	108.3	112.0	111.5
<b>Privately-owned companies</b>									
– Avg. cost per capita .....	49.3	49.1	49.7	50.8	52.7	52.9	54.4	54.5	55.4
– Index no. ....	100.0	99.6	100.8	103.0	106.9	107.3	110.3	110.5	112.4
<b>Manufacturing</b>									
– Avg. cost per capita .....	54.3	54.2	55.6	56.6	58.6	59.4	60.9	61.6	62.3
– Index no. ....	100.0	99.8	102.4	104.2	107.9	109.4	112.2	113.4	114.7
<i>Medium companies</i>									
– Avg. cost per capita .....	47.7	47.9	48.9	50.1	51.1	51.8	52.9	53.5	54.1
– Index no. ....	100.0	100.4	102.5	105.0	107.1	108.6	110.9	112.2	113.4
<i>Medium/large</i>									
– Avg. cost per capita .....	50.8	51.1	52.3	53.1	54.7	55.8	57.9	58.2	58.9
– Index no. ....	100.0	100.6	103.0	104.5	107.7	109.8	114.0	114.6	115.9
<i>Large groups</i>									
– Avg. cost per capita .....	52.8	51.3	52.9	54.0	56.5	57.1	58.8	60.2	59.4
– Index no. ....	100.0	97.2	100.2	102.3	107.0	108.1	111.4	114.0	112.5
<i>Non-Italian-owned</i>									
– Avg. cost per capita .....	60.7	61.3	62.8	64.0	66.5	67.3	68.5	69.1	70.9
– Index no. ....	100.0	101.0	103.5	105.4	109.6	110.9	112.9	113.8	116.8
<b>Industry (narrowly defined)</b>									
– Avg. cost per capita .....	55.6	57.0	57.3	58.3	60.4	60.9	62.3	63.1	63.7
– Index no. ....	100.0	102.5	103.1	104.9	108.6	109.5	112.1	113.5	114.6
<b>Industrials</b>									
– Avg. cost per capita .....	55.1	56.3	56.3	57.3	59.3	59.7	61.1	62.0	62.7
– Index no. ....	100.0	102.2	102.2	104.0	107.6	108.3	110.9	112.5	113.8
<b>Services</b>									
– Avg. cost per capita .....	44.3	44.2	44.1	44.9	46.2	45.0	47.1	46.5	47.2
– Index no. ....	100.0	99.8	99.5	101.4	104.3	101.6	106.3	105.0	106.5
<b>Non-Italian-owned</b>									
– Avg. cost per capita .....	54.5	54.6	55.5	56.7	59.0	58.4	60.3	59.9	61.6
– Index no. ....	100.0	100.2	101.8	104.0	108.3	107.2	110.6	109.9	113.0
<b>IV capitalism</b>									
– Avg. cost per capita .....	50.0	50.2	51.4	52.3	53.7	54.7	56.5	56.8	57.5
– Index no. ....	100.0	100.4	102.8	104.6	107.4	109.4	113.0	113.6	115.0
<b>Made in Italy</b>									
– Avg. cost per capita .....	54.0	54.2	56.3	57.0	58.8	60.6	61.2	62.2	63.3
– Index no. ....	100.0	100.4	104.3	105.6	108.9	112.2	113.3	115.2	117.2

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

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TABLE 15 – PROFIT AND LOSS ACCOUNT STRUCTURES

	Manufacturing													
	2,120 companies		Publicly-owned companies		Privately-owned companies		Total		Medium companies		Medium/large		Large groups	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
	<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 .....	5.1	5.0	9.7	9.4	3.9	3.8	3.2	3.1	1.8	1.9	2.4	2.6	3.1	3.0
Net consumables .....	-83.6	-82.8	-86.8	-84.6	-82.7	-82.3	-82.1	-81.6	-80.8	-80.4	-78.9	-78.7	-87.3	-86.5
Value added .....	21.5	22.2	22.9	24.8	21.2	21.5	21.1	21.5	21.0	21.5	23.5	23.9	15.8	16.5
Staff .....	-11.3	-11.6	-11.0	-11.1	-11.5	-11.7	-13.0	-13.3	-11.9	-12.3	-13.6	-13.9	-11.1	-11.6
EBITDA .....	10.2	10.6	11.9	13.7	9.7	9.8	8.1	8.2	9.1	9.2	9.9	10.0	4.7	4.9
Depreciation and amortization .....	-4.5	-5.1	-5.6	-6.8	-4.2	-4.6	-3.1	-3.4	-2.9	-3.0	-3.4	-3.8	-3.2	-3.6
EBIT .....	5.7	5.5	6.3	6.9	5.5	5.2	5.0	4.8	6.2	6.2	6.5	6.2	1.5	1.3
Net interest income (expense) .....	1.3	1.4	3.5	5.1	0.7	0.4	1.3	0.9	-0.2	-0.2	1.4	1.4	1.0	0.3
Current profit before tax .....	7.0	6.9	9.8	12.0	6.2	5.6	6.3	5.7	6.0	6.0	7.9	7.6	2.5	1.6
Return on equity (ROE) .....	8.1	8.2	8.7	9.4	7.8	7.7	9.1	9.0	12.6	10.5	10.8	9.6	1.7	2.1
	Manufacturing													
	Non-Italian-owned		Industry (narrowly defined)		Industrials		Services		Non-Italian-owned		IV capitalism		Made in Italy	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
	<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 .....	4.3	3.9	4.8	4.7	4.8	4.7	6.1	6.2	4.2	4.0	2.2	2.4	3.5	3.4
Net consumables .....	-81.1	-80.7	-85.7	-85.0	-85.7	-85.0	-75.6	-75.0	-80.4	-80.1	-79.4	-79.2	-79.2	-78.8
Value added .....	23.2	23.2	19.1	19.7	19.1	19.7	30.5	31.2	23.8	23.9	22.8	23.2	24.3	24.6
Staff .....	-14.2	-14.3	-10.5	-10.8	-10.5	-10.8	-14.4	-14.4	-12.2	-12.2	-13.1	-13.4	-14.8	-14.9
EBITDA .....	9.0	8.9	8.6	8.9	8.6	8.9	16.1	16.8	11.6	11.7	9.7	9.8	9.5	9.7
Depreciation and amortization .....	-2.8	-3.1	-3.4	-3.8	-3.4	-3.8	-8.8	-9.9	-5.4	-6.0	-3.3	-3.6	-2.9	-3.3
EBIT .....	6.2	5.8	5.2	5.1	5.2	5.1	7.3	6.9	6.2	5.7	6.4	6.2	6.6	6.4
Net interest income (expense) .....	1.9	1.3	1.9	2.0	1.9	2.0	-0.8	-0.9	0.5	—	0.9	0.9	1.4	1.3
Current profit before tax .....	8.1	7.1	7.1	7.1	7.1	7.1	6.5	6.0	6.7	5.7	7.3	7.1	8.0	7.7
Return on equity (ROE) .....	11.5	12.9	9.3	8.9	9.3	8.8	4.1	6.0	6.4	7.9	11.2	9.8	10.7	12.2

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TABLE 16 – OPERATING MARGINS

	EBITDA			EBIT		
	2019 (*)	2018-17	2019-18	2019 (*)	2018-17	2019-18
	Index no.	% chg.		Index no.	% chg.	
2,120 companies .....	103.1	-2.0	+4.1	94.4	-0.1	-2.7
Publicly-owned companies .....	101.2	-1.8	+12.9	86.5	-4.2	+8.1
Privately-owned companies .....	103.7	-2.1	+1.3	97.4	+1.1	-6.0
Manufacturing .....	126.2	-4.0	+0.8	131.5	-8.0	-4.6
Medium companies .....	142.3	+3.4	+2.6	155.7	+2.6	+0.6
Medium/large .....	141.9	+2.9	+1.4	157.8	+2.9	-4.5
Large groups .....	115.4	-26.9	+0.3	99.9	-54.3	-15.2
Non-Italian-owned .....	114.0	+0.4	-0.3	113.9	-2.0	-4.6
Industry (narrowly defined) .....	111.8	-2.7	+3.2	110.3	-5.4	-2.4
Industrials .....	112.3	-2.9	+3.2	110.9	-5.6	-2.5
Services .....	89.0	-0.4	+5.9	67.5	+18.1	-3.5
Non-Italian-owned .....	87.3	-0.3	+3.4	75.4	+12.9	-4.9
IV capitalism .....	142.0	+3.0	+1.7	157.1	+2.8	-3.1
Made in Italy .....	131.9	-2.3	+4.8	134.7	-4.7	+0.3

(\*) Base year 2010 = 100.

TABLE 17 – OPERATING MARGINS BY SECTOR

	EBITDA			EBIT		
	2019 (*)	2018-17	2019-18	2019 (*)	2018-17	2019-18
	Index no.	% chg.		Index no.	% chg.	
Clothing .....	102.6	-9.9	+6.3	105.6	-12.3	+1.6
Food - alcoholic and non-alcoholic beverages .....	149.4	+2.8	+3.5	168.7	+1.3	+2.0
Food - dairy .....	107.7	-3.5	+14.4	115.9	-6.8	+12.1
Food - preserves .....	125.5	+5.8	-2.3	130.6	+7.7	-6.7
Food - confectionary .....	108.6	-9.0	-7.0	118.0	-12.9	-12.3
Sundry other food .....	99.3	—	-1.7	101.9	+1.8	-9.0
Paper .....	161.6	+3.4	+22.2	193.9	-6.4	+46.8
Chemicals .....	140.9	-12.6	-11.8	174.4	-18.3	-20.8
Means of transport construction .....	176.4	-11.7	-1.0	(**)	-30.7	-10.5
Retail distribution .....	119.0	-1.3	+11.1	104.7	-5.3	+5.1
Domestic appliances and radio and TV sets .....	36.8	-49.5	-31.4	(***)	(***)	(*)
Electronics .....	49.3	-12.0	-16.5	(***)	-43.6	(***)
Radio and TV broadcasting .....	52.2	-14.7	+58.3	12.9	(***)	(**)
Electricity and gas .....	94.3	+3.0	+7.7	91.8	+4.8	+8.4
Pharmaceuticals and cosmetics .....	109.2	-1.1	+7.7	104.7	-2.6	+7.7
Rubber and cables .....	175.0	-12.0	+6.7	206.6	-15.2	+6.9
Systems .....	40.7	-72.0	+230.7	20.0	(***)	(**)
Construction firms .....	188.3	-14.8	+1.0	186.2	-19.1	-3.9
Wood and furniture .....	190.1	+4.1	+2.2	247.1	+4.3	+3.0
Mechanical engineering .....	111.1	-0.2	-3.4	101.8	-3.8	-10.3
Iron and steel .....	160.1	+10.7	-14.3	232.2	+15.3	-26.5
Leather and hides .....	176.8	-4.0	+12.9	163.5	-7.2	+2.3
Oil, derivatives and other fuels .....	62.6	-23.4	+17.4	(***)	-96.3	(***)
Construction industry products .....	197.0	+1.7	+30.7	(**)	-1.8	+71.0
Other utilities .....	124.9	+2.5	-7.7	114.4	+1.5	-12.7
Printing and publishing .....	63.5	-14.2	+19.1	35.5	-21.5	-9.3
Telecommunications .....	69.0	-0.7	+5.3	41.0	+74.3	-9.4
Textiles .....	153.2	+8.5	-0.8	187.8	+9.2	-6.7
Transport .....	144.4	-5.5	+18.6	149.7	-13.2	+27.7
Glass .....	166.2	+26.1	-0.5	182.5	+42.1	-6.8
Sundry other companies .....	154.1	+5.5	+8.7	166.5	+7.2	+1.2
<b>Total .....</b>	<b>103.1</b>	<b>-2.0</b>	<b>+4.1</b>	<b>94.4</b>	<b>-0.1</b>	<b>-2.7</b>

(\*) Base 2010 = 100.

(\*) Negative value in both years.

(\*\*) Negative value in the first year, positive in the last year.

(\*\*\*) Positive value in the first year, negative in the last year.



TABLE 18 – FINANCIAL EXPENSE

	Total financial expense		Net interest income (expense) (*)	
	€m	avg. cost of money %	€m	as % of EBIT
<b>2,120 companies</b>				
2011 .....	13,588	4.4	3,158	+8.2
2012 .....	14,626	4.5	5,113	+15.9
2013 .....	14,608	4.4	5,870	+19.8
2014 .....	13,912	4.3	3,246	+10.6
2015 .....	12,585	3.9	10,423	+31.0
2016 .....	11,560	3.7	5,246	+14.3
2017 .....	10,972	3.5	3,805	+9.8
2018 .....	9,061	2.8	9,258	+23.9
2019 .....	10,043	3.0	10,010	+26.6
<b>Publicly-owned companies</b>				
2011 .....	3,882	3.6	5,173	+50.5
2012 .....	4,816	4.0	5,267	+68.1
2013 .....	4,944	3.9	7,915	+115.2
2014 .....	4,739	3.7	4,790	+58.8
2015 .....	4,244	3.3	9,259	+129.4
2016 .....	4,232	3.4	5,566	+65.0
2017 .....	3,792	3.2	2,606	+28.2
2018 .....	3,167	2.5	5,117	+57.8
2019 .....	3,360	2.5	7,327	+76.6
<b>Privately-owned companies</b>				
2011 .....	9,706	4.8	-2,015	-7.2
2012 .....	9,810	4.7	-154	-0.6
2013 .....	9,664	4.7	-2,045	-9.0
2014 .....	9,173	4.6	-1,544	-6.9
2015 .....	8,341	4.3	1,164	+4.4
2016 .....	7,328	3.8	-320	-1.1
2017 .....	7,180	3.8	1,199	+4.1
2018 .....	5,894	3.0	4,141	+13.8
2019 .....	6,683	3.3	2,683	+9.5
<b>Manufacturing</b>				
2011 .....	4,949	4.9	2,010	+15.3
2012 .....	5,189	4.9	2,785	+23.4
2013 .....	5,151	4.8	1,308	+11.4
2014 .....	4,674	4.5	1,352	+9.8
2015 .....	4,115	4.0	1,749	+10.9
2016 .....	3,432	3.4	2,011	+11.3
2017 .....	3,381	3.4	2,464	+12.0
2018 .....	2,951	2.9	4,947	+26.2
2019 .....	3,088	3.0	3,715	+20.6

cont.

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cont: TABLE 18

	Total financial expense		Net interest income (expense) (*)	
	€m	avg. cost of money %	€m	as % of EBIT
<b>Medium companies</b>				
2011 .....	372	3.5	-200	-11.1
2012 .....	415	3.9	-225	-13.2
2013 .....	390	3.8	-187	-9.8
2014 .....	381	3.8	-138	-6.7
2015 .....	332	3.2	-134	-6.0
2016 .....	282	2.8	-86	-3.5
2017 .....	254	2.4	-58	-2.2
2018 .....	241	2.2	-71	-2.6
2019 .....	253	2.3	-53	-1.9
<b>Medium/large</b>				
2011 .....	1,418	4.7	468	+9.8
2012 .....	1,440	4.7	573	+13.5
2013 .....	1,408	4.6	683	+16.5
2014 .....	1,328	4.4	747	+15.0
2015 .....	1,179	3.7	1,072	+18.3
2016 .....	1,049	3.1	1,004	+15.8
2017 .....	988	2.8	1,262	+18.8
2018 .....	954	2.5	1,429	+20.6
2019 .....	1,029	2.6	1,508	+22.8
<b>Large groups</b>				
2011 .....	1,746	6.1	1,048	(**)
2012 .....	1,893	5.8	1,963	(**)
2013 .....	2,001	6.0	628	(**)
2014 .....	1,743	5.6	562	+476.3
2015 .....	1,551	5.1	411	+49.8
2016 .....	1,133	4.4	704	+33.1
2017 .....	1,233	5.4	610	+18.9
2018 .....	978	4.2	1,239	+83.8
2019 .....	919	3.9	533	+42.5
<b>Non-Italian-owned</b>				
2011 .....	1,413	4.5	694	+10.3
2012 .....	1,441	4.4	474	+7.4
2013 .....	1,352	4.0	184	+3.1
2014 .....	1,222	3.7	181	+2.7
2015 .....	1,053	3.4	400	+5.5
2016 .....	968	3.2	389	+5.6
2017 .....	906	3.1	650	+8.3
2018 .....	778	2.7	2,350	+30.4
2019 .....	887	3.1	1,727	+23.4

cont.

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cont: TABLE 18

	Total financial expense		Net interest income (expense) (*)	
	€m	avg. cost of money %	€m	as % of EBIT
<b>Industry (narrowly defined)</b>				
2011 .....	8,473	4.2	6,313	+26.6
2012 .....	9,671	4.5	7,340	+37.0
2013 .....	9,645	4.4	8,753	+48.6
2014 .....	8,976	4.2	6,081	+30.2
2015 .....	7,885	3.7	10,978	+46.2
2016 .....	7,422	3.6	7,424	+28.8
2017 .....	6,758	3.3	5,126	+17.5
2018 .....	5,855	2.8	10,134	+36.5
2019 .....	6,304	2.8	11,222	+41.5
<b>Industrials</b>				
2011 .....	8,579	4.2	6,270	+26.1
2012 .....	9,783	4.5	8,240	+41.2
2013 .....	9,802	4.4	8,700	+47.6
2014 .....	9,172	4.2	6,089	+29.8
2015 .....	8,051	3.7	10,904	+45.2
2016 .....	7,606	3.6	7,447	+28.4
2017 .....	6,960	3.3	5,705	+19.1
2018 .....	6,024	2.8	10,296	+36.6
2019 .....	6,507	2.9	11,154	+40.6
<b>Services</b>				
2011 .....	5,009	4.6	-3,112	-21.8
2012 .....	4,843	4.4	-3,127	-25.9
2013 .....	4,806	4.3	-2,830	-24.9
2014 .....	4,740	4.4	-2,843	-28.1
2015 .....	4,534	4.3	-481	-5.0
2016 .....	3,954	3.8	-2,201	-20.9
2017 .....	4,012	3.9	-1,900	-21.1
2018 .....	3,037	2.9	-1,038	-9.8
2019 .....	3,536	3.2	-1,144	-11.1
<b>Non-Italian-owned</b>				
2011 .....	5,361	5.2	-2,221	-13.4
2012 .....	5,122	4.9	-2,290	-15.0
2013 .....	4,913	4.7	-2,624	-20.2
2014 .....	4,738	4.7	-2,430	-20.2
2015 .....	4,352	4.6	-119	-0.9
2016 .....	3,542	4.0	-1,221	-9.3
2017 .....	3,938	4.5	-1,386	-11.2
2018 .....	2,804	3.2	1,389	+9.9
2019 .....	3,437	3.6	89	+0.7

cont.

LII.

cont: TABLE 18

	Total financial expense		Net interest income (expense) (*)	
	€m	avg. cost of money %	€m	as % of EBIT
<b>IV capitalism</b>				
2011 .....	1,790	4.4	268	+4.1
2012 .....	1,855	4.5	348	+5.8
2013 .....	1,798	4.4	496	+8.2
2014 .....	1,709	4.2	609	+8.6
2015 .....	1,511	3.6	938	+11.6
2016 .....	1,331	3.0	918	+10.4
2017 .....	1,242	2.7	1,204	+12.8
2018 .....	1,195	2.5	1,358	+14.1
2019 .....	1,282	2.5	1,455	+15.5
<b>Made in Italy</b>				
2011 .....	2,819	4.8	1,612	+15.2
2012 .....	2,712	4.4	2,358	+22.7
2013 .....	2,673	4.3	1,588	+15.3
2014 .....	2,472	4.0	1,395	+11.8
2015 .....	2,163	3.5	1,283	+10.3
2016 .....	1,813	3.0	1,957	+14.6
2017 .....	1,691	2.8	2,234	+15.9
2018 .....	1,577	2.5	3,025	+22.6
2019 .....	1,750	2.6	3,027	+22.5

EBIT = Earnings Before Interest and Tax.

(\*) Excluding other financial and sundry gains and losses.

(\*\*) Negative EBIT.

LIII.

TABLE 19 – TECHNOLOGY LEVEL OF MANUFACTURING COMPANIES IN 2019

	Total			Large groups		
	Sales	Exports	Value added	Sales	Exports	Value added
	as %			as %		
High technology .....	12.1	11.1	17.9	6.7	8.8	18.4
Medium-high technology .....	42.2	51.2	38.7	65.7	71.8	52.1
Medium-low technology .....	18.1	17.0	16.7	14.1	12.0	11.2
Low technology .....	27.6	20.7	26.7	13.5	7.4	18.3
<b>Total .....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

  

	Non-Italian-owned			IV capitalism		
	Sales	Exports	Value added	Sales	Exports	Value added
	as %			as %		
High technology .....	21.3	16.8	24.2	7.8	8.0	12.3
Medium-high technology .....	43.1	51.6	43.0	26.3	34.4	29.1
Medium-low technology .....	14.9	14.9	13.3	23.4	22.8	22.1
Low technology .....	20.7	16.7	19.5	42.5	34.8	36.5
<b>Total .....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

  

	IV capitalism					
	Medium companies			Medium/large		
	Sales	Exports	Value added	Sales	Exports	Value added
as %						
High technology .....	3.7	4.3	6.3	9.4	9.2	14.6
Medium-high technology .....	20.7	27.9	24.5	28.6	36.5	30.8
Medium-low technology .....	22.1	24.3	23.8	24.0	22.4	21.4
Low technology .....	53.5	43.5	45.4	38.0	31.9	33.2
<b>Total .....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Compiled on the basis of Eurostat classification.

TABLE 20 – CORPORATE GAINS TAX

	2015	2016	2017	2018	2019	Avg. 2015-19
	as % of pre-tax profit for period (*)					
2,120 companies .....	27.4	24.3	22.6	20.1	19.4	22.8
Publicly-owned companies .....	26.0	18.2	20.3	17.0	17.1	19.7
Privately-owned companies .....	28.1	27.4	23.8	21.6	20.7	24.3
Manufacturing .....	27.4	27.5	23.8	21.2	20.5	24.1
Medium companies .....	31.2	30.5	27.8	24.6	23.1	27.5
Medium/large .....	24.5	24.9	21.5	20.5	18.5	22.0
Large groups .....	26.3	30.7	23.6	18.4	20.9	24.0
Non-Italian-owned .....	29.9	27.6	25.2	22.4	21.4	25.3
Industry (narrowly defined) .....	27.2	23.9	22.5	19.5	18.9	22.4
Industrials .....	27.2	23.9	22.5	19.5	18.9	22.4
Services .....	28.5	26.4	23.4	22.9	22.0	24.6
Non-Italian-owned .....	31.2	26.9	24.8	21.9	21.1	25.2
IV capitalism .....	25.9	26.3	23.0	21.5	19.7	23.3
Made in Italy .....	27.3	27.6	23.7	21.3	20.4	24.1

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

TABLE 21 – AVERAGE DEPRECIATION RATES OF TANGIBLE ASSETS

	Average depreciation rates			Percentage of tangible assets depreciated at end-2019 <i>as %</i>
	2018	2019	Avg. 2010-19	
	<i>as %</i>			
2,120 companies .....	3.3	3.7	3.7	64.1
Publicly-owned companies .....	2.5	3.0	2.9	61.0
Privately-owned companies .....	3.8	4.2	4.2	65.9
Manufacturing .....	3.9	4.1	4.1	67.3
<i>Medium companies</i> .....	3.6	3.7	3.8	64.9
<i>Medium/large</i> .....	3.6	3.9	3.8	66.7
<i>Large groups</i> .....	4.6	4.7	4.6	65.2
<i>Non-Italian-owned</i> .....	3.8	4.1	4.0	70.7
Industry (narrowly defined) .....	3.1	3.4	3.4	64.2
Industrials .....	3.1	3.4	3.4	64.2
Services .....	3.8	4.3	4.2	64.0
Non-Italian-owned .....	3.7	4.3	4.2	68.9
IV capitalism .....	3.6	3.9	3.8	66.2
<i>Made in Italy</i> .....	3.8	4.3	4.1	64.8

LVI.

TABLE 22 – INVESTMENTS IN TANGIBLE ASSETS AT LIKE-FOR-LIKE PRICES

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	<i>€m</i>									
<b>2,120 companies</b>										
– Investments .....	28,876	27,961	28,393	24,665	26,271	27,664	27,388	28,103	28,037	33,966
– <i>Index no.</i> .....	100.0	96.8	98.3	85.4	91.0	95.8	94.8	97.3	97.1	117.6
<b>Publicly-owned companies</b>										
– Investments .....	9,464	9,596	9,688	8,293	8,953	8,642	7,395	7,603	8,032	10,362
– <i>Index no.</i> .....	100.0	101.4	102.4	87.6	94.6	91.3	78.1	80.3	84.9	109.5
<b>Privately-owned companies</b>										
– Investments .....	19,412	18,365	18,705	16,372	17,318	19,022	19,993	20,500	20,005	23,604
– <i>Index no.</i> .....	100.0	94.6	96.4	84.3	89.2	98.0	103.0	105.6	103.1	121.6
<b>Manufacturing</b>										
– Investments .....	9,835	9,716	9,284	9,546	9,931	10,515	11,264	11,772	11,763	12,679
– <i>Index no.</i> .....	100.0	98.8	94.4	97.1	101.0	106.9	114.5	119.7	119.6	128.9
<i>Medium companies</i>										
– Investments .....	1,267	1,180	1,143	1,126	1,128	1,254	1,298	1,561	1,565	1,481
– <i>Index no.</i> .....	100.0	93.1	90.2	88.9	89.0	99.0	102.4	123.2	123.5	116.9
<i>Medium/large</i>										
– Investments .....	2,829	2,825	2,786	2,564	2,581	2,875	3,329	3,561	3,783	4,054
– <i>Index no.</i> .....	100.0	99.9	98.5	90.6	91.2	101.6	117.7	125.9	133.7	143.3
<i>Large groups</i>										
– Investments .....	2,836	2,702	2,538	3,053	3,278	3,215	3,162	2,953	2,642	3,468
– <i>Index no.</i> .....	100.0	95.3	89.5	107.7	115.6	113.4	111.5	104.1	93.2	122.3
<i>Non-Italian-owned</i>										
– Investments .....	2,903	3,009	2,817	2,803	2,944	3,171	3,475	3,697	3,773	3,676
– <i>Index no.</i> .....	100.0	103.7	97.0	96.6	101.4	109.2	119.7	127.4	130.0	126.6
<b>Industry (narrowly defined)</b>										
– Investments .....	18,023	18,289	18,227	16,300	17,119	16,929	16,842	17,604	18,002	20,360
– <i>Index no.</i> .....	100.0	101.5	101.1	90.4	95.0	93.9	93.4	97.7	99.9	113.0
<b>Industrials</b>										
– Investments .....	18,150	18,430	18,360	16,430	17,300	17,137	17,001	17,768	18,164	20,504
– <i>Index no.</i> .....	100.0	101.5	101.2	90.5	95.3	94.4	93.7	97.9	100.1	113.0
<b>Services</b>										
– Investments .....	10,726	9,531	10,033	8,235	8,971	10,527	10,387	10,335	9,873	13,462
– <i>Index no.</i> .....	100.0	88.9	93.5	76.8	83.6	98.1	96.8	96.4	92.0	125.5
<b>Non-Italian-owned</b>										
– Investments .....	9,958	9,681	10,005	8,381	8,914	9,852	10,450	10,746	10,227	12,874
– <i>Index no.</i> .....	100.0	97.2	100.5	84.2	89.5	98.9	104.9	107.9	102.7	129.3
<b>IV capitalism</b>										
– Investments .....	4,096	4,005	3,929	3,690	3,709	4,129	4,627	5,122	5,348	5,535
– <i>Index no.</i> .....	100.0	97.8	95.9	90.1	90.6	100.8	113.0	125.0	130.6	135.1
<b><i>Made in Italy</i></b>										
– Investments .....	5,284	4,936	4,721	4,420	4,635	4,942	5,660	6,155	6,479	7,056
– <i>Index no.</i> .....	100.0	93.4	89.3	83.6	87.7	93.5	107.1	116.5	122.6	133.5

N.B. – Figures deflated using Istat index of production prices of core goods (base year = 2010).

LVII.

TABLE 23 – DISPOSALS OF TANGIBLE ASSETS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	<i>as % of new investments</i>									
2,120 companies .....	35.9	31.6	31.8	35.0	36.3	30.7	29.7	37.4	32.8	30.5
Publicly-owned companies .....	17.9	11.8	15.8	16.8	17.8	20.2	27.8	25.8	18.4	23.1
Privately-owned companies .....	44.6	42.0	40.0	44.3	45.9	35.5	30.4	41.8	38.5	33.8
Manufacturing .....	43.1	44.4	36.9	43.3	43.8	38.8	34.1	32.0	32.2	27.6
<i>Medium companies</i> .....	31.5	35.2	30.6	28.5	31.8	25.2	30.0	30.0	24.5	27.2
<i>Medium/large</i> .....	36.9	43.1	35.4	43.8	36.2	43.4	33.0	29.5	27.5	23.7
<i>Large groups</i> .....	25.7	39.4	29.1	36.8	40.8	29.1	25.4	25.2	35.8	19.9
<i>Non-Italian-owned</i> .....	71.2	53.6	47.9	55.9	58.5	49.6	44.6	40.6	37.5	39.4
Industry (narrowly defined) .....	32.9	31.3	29.5	34.3	33.6	32.9	28.4	33.2	28.8	27.5
Industrials .....	33.0	31.5	29.7	34.4	33.8	32.9	28.6	33.3	28.9	27.9
Services .....	40.7	31.9	35.6	36.3	41.3	27.2	31.3	44.5	39.8	34.6
Non-Italian-owned .....	60.0	49.1	46.4	50.1	50.6	37.6	32.1	50.3	44.6	42.0
IV capitalism .....	35.2	40.8	34.0	39.1	34.9	37.9	32.1	29.7	26.6	24.6
Made in Italy .....	46.3	46.9	36.7	51.7	43.9	45.9	40.4	33.8	29.4	26.0

TABLE 24 – INVESTMENTS IN TANGIBLE ASSETS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	<i>as % of stock at year-start</i>									
2,120 companies .....	5.3	5.1	5.1	4.3	4.5	4.7	4.5	4.5	4.4	5.3
Publicly-owned companies .....	4.7	4.8	4.7	3.9	4.1	3.9	3.3	3.3	3.5	4.4
Privately-owned companies .....	5.7	5.3	5.3	4.5	4.7	5.1	5.3	5.2	5.0	5.8
Manufacturing .....	5.3	5.3	4.9	5.0	5.1	5.3	5.5	5.6	5.4	5.7
<i>Medium companies</i> .....	5.8	5.2	4.9	4.7	4.6	5.0	5.0	5.8	5.6	5.2
<i>Medium/large</i> .....	4.9	4.8	4.7	4.2	4.1	4.5	5.1	5.4	5.5	5.7
<i>Large groups</i> .....	6.2	6.1	5.6	6.5	7.1	6.8	6.6	5.9	5.1	6.6
<i>Non-Italian-owned</i> .....	4.9	5.1	4.7	4.6	4.7	5.0	5.4	5.6	5.6	5.3
Industry (narrowly defined) .....	4.9	4.9	4.8	4.2	4.4	4.2	4.2	4.3	4.3	4.8
Industrials .....	4.9	5.0	4.9	4.2	4.4	4.3	4.2	4.3	4.3	4.8
Services .....	6.3	5.5	5.6	4.5	4.8	5.5	5.2	5.0	4.7	6.3
Non-Italian-owned .....	5.3	5.2	5.3	4.3	4.5	4.9	5.1	5.1	4.8	6.0
IV capitalism .....	5.1	4.9	4.7	4.3	4.3	4.7	5.1	5.5	5.5	5.6
Made in Italy .....	6.1	5.7	5.3	4.8	5.0	5.2	5.8	6.0	6.1	6.5

N.B. – Values stated net of asset revaluations pursuant to Italian laws 147-2013, 208-2015, 145-2018 and 160-2019.

TABLE 25 – SOURCES AND APPLICATIONS OF FUNDS FOR 2,120 COMPANIES

	2011	2012	2013	2014						TOTAL		
	€m				2015	2016	2017	2018	2019	2011-13	2014-16	2017-19
Capital expenditure (1)	28,253	28,899	25,164	26,922	28,518	28,260	29,209	29,322	35,846	82,316	83,700	94,377
Financial investments (2)	16,158	15,796	14,473	11,977	16,712	24,696	15,699	23,480	21,743	46,427	53,385	60,922
Increase (decrease) in cash and other liquid assets (3)	-4,060	17,875	-2,413	4,816	3,771	1,926	8,038	702	-1,926	11,402	10,513	6,814
Increase (decrease) in working capital (4) (5)	5,293	3,236	-1,871	-5,629	-2,907	-10,624	-1,979	2,968	14,613	6,658	-19,160	15,602
<b>Total applications</b>	<b>45,644</b>	<b>65,806</b>	<b>35,353</b>	<b>38,086</b>	<b>46,094</b>	<b>44,258</b>	<b>50,967</b>	<b>56,472</b>	<b>70,276</b>	<b>146,803</b>	<b>128,438</b>	<b>177,715</b>
Cashflow (6)	55,078	59,640	51,883	48,575	59,996	58,336	62,415	62,322	67,504	166,601	166,907	192,241
Funds provided by shareholders (7)	-19,298	-13,244	-11,432	-3,976	-10,490	-1,240	-17,709	-18,036	-19,995	-43,974	-15,706	-55,740
Grants received	2	1	1	—	—	—	—	—	—	4	—	—
Increase (decrease) in borrowings	9,862	19,409	-5,099	-6,513	-3,412	-12,838	6,261	12,186	22,767	24,172	-22,763	41,214
<b>Total sources</b>	<b>45,644</b>	<b>65,806</b>	<b>35,353</b>	<b>38,086</b>	<b>46,094</b>	<b>44,258</b>	<b>50,967</b>	<b>56,472</b>	<b>70,276</b>	<b>146,803</b>	<b>128,438</b>	<b>177,715</b>

- (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 2017 and 2018 have been calculated excluding 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) Rights issues, including share premiums, net of dividends paid and capital refunded to shareholders.

TABLE 26 – SOURCES AND APPLICATIONS OF FUNDS FOR MANUFACTURING COMPANIES

	2011	2012	2013	2014						TOTAL		
	€m				2015	2016	2017	2018	2019	2011-13	2014-16	2017-19
Capital expenditure (1)	9,868	9,497	9,794	10,229	10,883	11,666	12,276	12,335	13,427	29,159	32,778	38,038
Financial investments (2)	6,271	7,954	5,676	9,537	4,711	10,577	7,147	7,319	12,311	19,901	24,825	26,777
Increase (decrease) in cash and other liquid assets (3)	-952	2,414	-2,031	2,138	3,595	2,602	3,820	-424	707	-569	8,335	4,103
Increase (decrease) in working capital (4) (5)	3,772	1,313	320	-6,151	2,854	-5,645	1,269	3,694	2,254	5,405	-8,942	7,217
<b>Total applications</b>	<b>18,959</b>	<b>21,178</b>	<b>13,759</b>	<b>15,753</b>	<b>22,043</b>	<b>19,200</b>	<b>24,512</b>	<b>22,924</b>	<b>28,699</b>	<b>53,896</b>	<b>56,996</b>	<b>76,135</b>
Cashflow (6)	20,539	18,791	17,766	19,356	23,128	23,338	27,059	28,631	30,808	57,096	65,822	86,498
Funds provided by shareholders (7)	-6,104	-3,168	-1,435	116	-1,745	3,339	-6,662	-6,782	-6,534	-10,707	1,710	-19,978
Grants received	2	1	1	—	—	—	—	—	—	4	—	—
Increase (decrease) in borrowings	4,522	5,554	-2,573	-3,719	660	-7,477	4,115	1,075	4,425	7,503	-10,536	9,615
<b>Total sources</b>	<b>18,959</b>	<b>21,178</b>	<b>13,759</b>	<b>15,753</b>	<b>22,043</b>	<b>19,200</b>	<b>24,512</b>	<b>22,924</b>	<b>28,699</b>	<b>53,896</b>	<b>56,996</b>	<b>76,135</b>

- (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 27 – SOURCES AND APPLICATIONS OF FUNDS FOR PUBLICLY-OWNED COMPANIES

	2011	2012	2013	2014	2015	2016	2017	2018	2019	TOTAL		
	€m				€m					2011-13	2014-16	2017-19
Capital expenditure <sup>(1)</sup> .....	9,637	9,772	8,377	9,096	8,843	7,563	7,842	8,349	10,856	27,786	25,502	27,047
Financial investments <sup>(2)</sup> .....	4,956	2,979	3,554	1,530	8,768	9,263	7,538	2,745	9,253	11,489	19,561	19,536
Increase (decrease) in cash and other liquid assets <sup>(3)</sup> .....	1,636	13,469	-4,493	4,128	-1,618	-301	3,717	4,334	-1,681	10,612	2,209	6,370
Increase (decrease) in working capital <sup>(4)</sup> <sup>(5)</sup> .....	1,767	2,523	4,337	4,616	-4,884	-8,527	-5,221	-1,414	7,368	8,627	-8,795	733
<b>Total applications</b> .....	<b>17,996</b>	<b>28,743</b>	<b>11,775</b>	<b>19,370</b>	<b>11,109</b>	<b>7,998</b>	<b>13,876</b>	<b>14,014</b>	<b>25,796</b>	<b>58,514</b>	<b>38,477</b>	<b>53,686</b>
Cashflow <sup>(5)</sup> <sup>(6)</sup> .....	20,904	20,679	22,016	19,661	21,036	19,022	17,705	16,832	21,876	63,599	59,719	56,413
Funds provided by shareholders <sup>(7)</sup> .....	-9,414	-7,380	-7,142	-7,483	-6,628	-1,750	-7,448	-7,747	-8,795	-23,936	-15,861	-23,990
Grants received .....	—	—	—	—	—	—	—	—	—	—	—	—
Increase (decrease) in borrowings .....	6,506	15,444	-3,099	7,192	-3,299	-9,274	3,619	4,929	12,715	18,851	-5,381	21,263
<b>Total sources</b> .....	<b>17,996</b>	<b>28,743</b>	<b>11,775</b>	<b>19,370</b>	<b>11,109</b>	<b>7,998</b>	<b>13,876</b>	<b>14,014</b>	<b>25,796</b>	<b>58,514</b>	<b>38,477</b>	<b>53,686</b>

- (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 2017 and 2018 have been calculated excluding 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 PRIVATELY-OWNED COMPANIES

	2011	2012	2013	2014	2015	2016	2017	2018	2019	TOTAL		
	€m				€m					2011-13	2014-16	2017-19
Capital expenditure <sup>(1)</sup> .....	18,616	19,127	16,787	17,826	19,675	20,697	21,367	20,973	24,990	54,530	58,198	67,330
Financial investments <sup>(2)</sup> .....	11,202	12,817	10,919	10,447	7,944	15,433	8,161	20,735	12,490	34,938	33,824	41,386
Increase (decrease) in cash and other liquid assets <sup>(3)</sup> .....	-5,696	4,406	2,080	688	5,389	2,227	4,321	-3,632	-245	790	8,304	444
Increase (decrease) in working capital <sup>(4)</sup> .....	3,526	713	-6,208	-10,245	1,977	-2,097	3,242	4,382	7,245	-1,969	-10,365	14,869
<b>Total applications</b> .....	<b>27,648</b>	<b>37,063</b>	<b>23,578</b>	<b>18,716</b>	<b>34,985</b>	<b>36,260</b>	<b>37,091</b>	<b>42,458</b>	<b>44,480</b>	<b>88,289</b>	<b>89,961</b>	<b>124,029</b>
Cashflow <sup>(5)</sup> .....	34,174	38,961	29,867	28,914	38,960	39,314	44,710	45,490	45,628	103,002	107,188	135,828
Funds provided by shareholders <sup>(6)</sup> .....	-9,884	-5,864	-4,290	3,507	-3,862	510	-10,261	-10,289	-11,200	-20,038	155	-31,750
Grants received .....	2	1	1	—	—	—	—	—	—	4	—	—
Increase (decrease) in borrowings .....	3,356	3,965	-2,000	-13,705	-113	-3,564	2,642	7,257	10,052	5,321	-17,382	19,951
<b>Total sources</b> .....	<b>27,648</b>	<b>37,063</b>	<b>23,578</b>	<b>18,716</b>	<b>34,985</b>	<b>36,260</b>	<b>37,091</b>	<b>42,458</b>	<b>44,480</b>	<b>88,289</b>	<b>89,961</b>	<b>124,029</b>

- (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 publicly-owned companies and privately-owned companies.
- (6) Rights issues, including share premiums, net of dividends paid and capital refunded to shareholders.

TABLE 29 – SOURCES AND APPLICATIONS OF FUNDS FOR INDUSTRIALS

	2011	2012	2013	2014						TOTAL		
	€m				2015	2016	2017	2018	2019	2011-13	2014-16	2017-19
Capital expenditure (1)	18,610	18,647	16,730	17,699	17,641	17,514	18,444	18,977	21,613	53,987	52,854	59,034
Financial investments (2)	10,621	9,785	9,418	9,540	14,937	21,788	14,193	12,597	21,803	29,824	46,265	48,593
Increase (decrease) in cash and other liquid assets (3)	-234	16,055	-4,814	6,784	2,422	1,195	6,855	3,728	-1,247	11,007	10,401	9,336
Increase (decrease) in working capital (4) (5)	6,115	1,218	341	-688	-2,206	-13,731	-3,153	3,168	8,605	7,674	-16,625	8,620
<b>Total applications</b>	<b>35,112</b>	<b>45,705</b>	<b>21,675</b>	<b>33,335</b>	<b>32,794</b>	<b>26,766</b>	<b>36,339</b>	<b>38,470</b>	<b>50,774</b>	<b>102,492</b>	<b>92,895</b>	<b>125,583</b>
Cashflow (6) (7)	38,124	40,991	35,966	38,546	44,044	40,915	44,881	45,387	52,265	115,081	123,505	142,533
Funds provided by shareholders (7)	-14,951	-10,780	-8,845	-5,374	-8,837	-3,460	-14,793	-14,721	-15,056	-34,576	-17,671	-44,570
Grants received	2	1	1	—	—	—	—	—	—	4	—	—
Increase (decrease) in borrowings	11,937	15,493	-5,447	163	-2,413	-10,689	6,251	7,804	13,565	21,983	-12,939	27,620
<b>Total sources</b>	<b>35,112</b>	<b>45,705</b>	<b>21,675</b>	<b>33,335</b>	<b>32,794</b>	<b>26,766</b>	<b>36,339</b>	<b>38,470</b>	<b>50,774</b>	<b>102,492</b>	<b>92,895</b>	<b>125,583</b>

- (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 2017 and 2018 have been calculated excluding 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 30 – SOURCES AND APPLICATIONS OF FUNDS FOR SERVICES COMPANIES

	2011	2012	2013	2014						TOTAL		
	€m				2015	2016	2017	2018	2019	2011-13	2014-16	2017-19
Capital expenditure (1)	9,643	10,252	8,434	9,223	10,877	10,746	10,765	10,345	14,233	28,329	30,846	35,343
Financial investments (2)	5,537	6,011	5,055	2,437	1,775	2,908	1,506	10,883	-60	16,603	7,120	12,329
Increase (decrease) in cash and other liquid assets (3)	-3,826	1,820	2,401	-1,968	1,349	731	1,183	-3,026	-679	395	112	-2,522
Increase (decrease) in working capital (4) (5)	-822	2,018	-2,212	-4,941	-701	3,107	1,174	-200	6,008	-1,016	-2,535	6,982
<b>Total applications</b>	<b>10,532</b>	<b>20,101</b>	<b>13,678</b>	<b>4,751</b>	<b>13,300</b>	<b>17,492</b>	<b>14,628</b>	<b>18,002</b>	<b>19,502</b>	<b>44,311</b>	<b>35,543</b>	<b>52,132</b>
Cashflow (6) (7)	16,954	18,649	15,917	10,029	15,952	17,421	17,534	16,935	15,239	51,520	43,402	49,708
Funds provided by shareholders (7)	-4,347	-2,464	-2,587	1,398	-1,653	2,220	-2,916	-3,315	-4,939	-9,398	1,965	-11,170
Grants received	—	—	—	—	—	—	—	—	—	—	—	—
Increase (decrease) in borrowings	-2,075	3,916	348	-6,676	-999	-2,149	10	4,382	9,202	2,189	-9,824	13,594
<b>Total sources</b>	<b>10,532</b>	<b>20,101</b>	<b>13,678</b>	<b>4,751</b>	<b>13,300</b>	<b>17,492</b>	<b>14,628</b>	<b>18,002</b>	<b>19,502</b>	<b>44,311</b>	<b>35,543</b>	<b>52,132</b>

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



TABLE 31 – SOURCES AND APPLICATIONS OF FUNDS FOR IV CAPITALISM COMPANIES

	2011	2012	2013	2014
	<i>€m</i>			
Capital expenditure <sup>(1)</sup> .....	4,068	4,019	3,786	3,821
Financial investments <sup>(2)</sup> .....	2,827	2,279	1,454	1,622
Increase (decrease) in cash and other liquid assets <sup>(3)</sup> .....	-59	573	1,451	1,629
Increase (decrease) in working capital <sup>(4)</sup> .....	1,845	-131	-1,179	790
<b>Total applications</b> .....	<b>8,681</b>	<b>6,740</b>	<b>5,512</b>	<b>7,862</b>
Cashflow <sup>(5)</sup> .....	9,084	8,617	7,938	9,365
Funds provided by shareholders <sup>(6)</sup> .....	-1,489	-1,710	-1,418	-2,063
Grants received .....	2	1	1	—
Increase (decrease) in borrowings .....	1,084	-168	-1,009	560
<b>Total sources</b> .....	<b>8,681</b>	<b>6,740</b>	<b>5,512</b>	<b>7,862</b>

- (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 32 – SOURCES AND APPLICATIONS OF FUNDS FOR MEDIUM-SIZED

	2011	2012	2013	2014
	<i>€m</i>			
Capital expenditure <sup>(1)</sup> .....	1,198	1,169	1,156	1,162
Financial investments <sup>(2)</sup> .....	501	20	71	195
Increase (decrease) in cash and other liquid assets <sup>(3)</sup> .....	32	200	483	462
Increase (decrease) in working capital <sup>(4)</sup> .....	598	37	-224	240
<b>Total applications</b> .....	<b>2,329</b>	<b>1,426</b>	<b>1,486</b>	<b>2,059</b>
Cashflow <sup>(5)</sup> .....	2,277	2,047	2,240	2,399
Funds provided by shareholders <sup>(6)</sup> .....	-359	-347	-388	-481
Grants received .....	2	1	—	—
Increase (decrease) in borrowings .....	409	-275	-366	141
<b>Total sources</b> .....	<b>2,329</b>	<b>1,426</b>	<b>1,486</b>	<b>2,059</b>

- (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.

	2015	2016	2017	2018	2019	TOTAL		
	<i>€m</i>					2011-13	2014-16	2017-19
Capital expenditure <sup>(1)</sup> .....	4,274	4,791	5,341	5,609	5,860	11,873	12,886	16,810
Financial investments <sup>(2)</sup> .....	2,497	4,526	2,808	5,091	5,060	6,560	8,645	12,959
Increase (decrease) in cash and other liquid assets <sup>(3)</sup> .....	3,279	828	2,493	-63	1,031	1,965	5,736	3,461
Increase (decrease) in working capital <sup>(4)</sup> .....	799	472	1,500	2,395	1,667	535	2,061	5,562
<b>Total applications</b> .....	<b>10,849</b>	<b>10,617</b>	<b>12,142</b>	<b>13,032</b>	<b>13,618</b>	<b>20,933</b>	<b>29,328</b>	<b>38,792</b>
Cashflow <sup>(5)</sup> .....	11,129	11,054	12,427	13,619	14,164	25,639	31,548	40,210
Funds provided by shareholders <sup>(6)</sup> .....	-2,656	-1,896	-2,812	-3,225	-3,050	-4,617	-6,615	-9,087
Grants received .....	—	—	—	—	—	4	—	—
Increase (decrease) in borrowings .....	2,376	1,459	2,527	2,638	2,504	-93	4,395	7,669
<b>Total sources</b> .....	<b>10,849</b>	<b>10,617</b>	<b>12,142</b>	<b>13,032</b>	<b>13,618</b>	<b>20,933</b>	<b>29,328</b>	<b>38,792</b>

MANUFACTURING COMPANIES

	2015	2016	2017	2018	2019	TOTAL		
	<i>€m</i>					2011-13	2014-16	2017-19
Capital expenditure <sup>(1)</sup> .....	1,298	1,344	1,628	1,642	1,569	3,523	3,804	4,839
Financial investments <sup>(2)</sup> .....	83	271	90	579	238	592	549	907
Increase (decrease) in cash and other liquid assets <sup>(3)</sup> .....	738	540	699	251	273	715	1,740	1,223
Increase (decrease) in working capital <sup>(4)</sup> .....	119	-59	679	915	347	411	300	1,941
<b>Total applications</b> .....	<b>2,238</b>	<b>2,096</b>	<b>3,096</b>	<b>3,387</b>	<b>2,427</b>	<b>5,241</b>	<b>6,393</b>	<b>8,910</b>
Cashflow <sup>(5)</sup> .....	2,546	2,947	2,977	3,700	3,440	6,564	7,892	10,117
Funds provided by shareholders <sup>(6)</sup> .....	-423	-600	-566	-755	-838	-1,094	-1,504	-2,159
Grants received .....	—	—	—	—	—	3	—	—
Increase (decrease) in borrowings .....	115	-251	685	442	-175	-232	5	952
<b>Total sources</b> .....	<b>2,238</b>	<b>2,096</b>	<b>3,096</b>	<b>3,387</b>	<b>2,427</b>	<b>5,241</b>	<b>6,393</b>	<b>8,910</b>

- (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 33 – SOURCES AND APPLICATIONS OF FUNDS FOR NON-ITALIAN-OWNED

	2011	2012	2013	2014
	<i>€m</i>			
Capital expenditure (1) .....	9,807	10,235	8,599	9,182
Financial investments (2) .....	3,152	7,290	4,963	6,272
Increase (decrease) in cash and other liquid assets (3) .....	-3,162	813	-282	-592
Increase (decrease) in working capital (4) .....	3,914	179	-3,435	-1,643
<b>Total applications</b> .....	<b>13,711</b>	<b>18,517</b>	<b>9,845</b>	<b>13,219</b>
Cashflow (5) .....	18,830	21,349	14,657	14,882
Funds provided by shareholders (6) .....	-7,789	-2,663	-3,678	6,169
Grants received .....	—	—	—	—
Increase (decrease) in borrowings .....	2,670	-169	-1,134	-7,832
<b>Total sources</b> .....	<b>13,711</b>	<b>18,517</b>	<b>9,845</b>	<b>13,219</b>

- (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.

TABLE 34 – SOURCES AND APPLICATIONS OF FUNDS FOR MADE IN ITALY COMPANIES

	2011	2012	2013	2014
	<i>€m</i>			
Capital expenditure (1) .....	5,013	4,830	4,535	4,774
Financial investments (2) .....	4,394	3,967	4,578	5,425
Increase (decrease) in cash and other liquid assets (3) .....	-1,591	1,887	247	1,141
Increase (decrease) in working capital (4) .....	2,718	607	-587	370
<b>Total applications</b> .....	<b>10,534</b>	<b>11,291</b>	<b>8,773</b>	<b>11,710</b>
Cashflow (5) .....	12,169	13,086	13,106	13,969
Funds provided by shareholders (6) .....	-3,082	-4,343	-3,893	-1,962
Grants received .....	2	1	—	—
Increase (decrease) in borrowings .....	1,445	2,547	-440	-297
<b>Total sources</b> .....	<b>10,534</b>	<b>11,291</b>	<b>8,773</b>	<b>11,710</b>

- (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.

COMPANIES

	2015	2016	2017	2018	2019	TOTAL		
	<i>€m</i>					2011-13	2014-16	2017-19
Capital expenditure (1) .....	10,197	10,822	11,207	10,724	13,633	28,641	30,201	35,564
Financial investments (2) .....	4,086	5,857	2,401	6,768	6,249	15,405	16,215	15,418
Increase (decrease) in cash and other liquid assets (3) .....	-165	934	84	-456	-1,014	-2,631	177	-1,386
Increase (decrease) in working capital (4) .....	973	-3,089	-94	823	3,728	658	-3,759	4,457
<b>Total applications</b> .....	<b>15,091</b>	<b>14,524</b>	<b>13,598</b>	<b>17,859</b>	<b>22,596</b>	<b>42,073</b>	<b>42,834</b>	<b>54,053</b>
Cashflow (5) .....	19,866	18,276	18,595	20,550	22,589	54,836	53,024	61,734
Funds provided by shareholders (6) .....	-272	-131	-3,850	-5,930	-8,457	-14,130	5,766	-18,237
Grants received .....	—	—	—	—	—	—	—	—
Increase (decrease) in borrowings .....	-4,503	-3,621	-1,147	3,239	8,464	1,367	-15,956	10,556
<b>Total sources</b> .....	<b>15,091</b>	<b>14,524</b>	<b>13,598</b>	<b>17,859</b>	<b>22,596</b>	<b>42,073</b>	<b>42,834</b>	<b>54,053</b>

TABLE 35 – DEBT/EQUITY RATIO

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	as %									
<b>2,120 companies</b>										
total debt .....	161.4	172.8	174.6	169.8	161.0	152.6	141.2	138.6	138.5	140.8
of which: borrowings .....	92.1	97.3	101.3	97.6	90.8	87.0	78.5	77.1	78.1	80.6
bank loans .....	32.0	34.7	31.5	28.0	25.0	24.4	23.5	23.4	24.2	22.9
<b>Publicly-owned companies</b>										
total debt .....	138.6	156.9	165.1	163.4	172.8	162.8	147.1	145.9	153.2	161.5
of which: borrowings .....	87.3	96.6	105.5	102.7	110.4	107.8	95.3	94.9	99.9	108.5
bank loans .....	25.2	28.1	24.1	20.9	20.3	20.4	21.2	19.3	19.1	17.8
<b>Privately-owned companies</b>										
total debt .....	174.4	181.6	180.1	173.4	155.1	147.7	138.4	135.2	132.0	132.0
of which: borrowings .....	94.8	97.6	98.9	94.9	81.0	77.1	70.7	68.9	68.5	68.8
bank loans .....	35.8	38.3	35.7	31.9	27.3	26.3	24.6	25.3	26.4	25.0
<b>Manufacturing</b>										
total debt .....	171.8	180.5	175.8	168.3	152.0	144.4	133.4	131.9	126.5	123.3
of which: borrowings .....	73.9	77.9	79.0	73.8	64.3	61.7	53.5	53.1	51.0	50.4
bank loans .....	35.7	37.2	33.5	29.8	25.7	25.3	24.1	24.7	24.9	24.0
<b>Medium companies</b>										
total debt .....	145.5	148.5	138.7	131.3	128.0	123.0	119.2	120.9	115.8	109.1
of which: borrowings .....	73.4	74.0	69.2	65.1	63.5	61.0	56.5	57.0	55.3	52.1
bank loans .....	64.2	65.9	61.6	57.9	56.8	54.5	50.6	51.0	49.6	45.7
<b>Medium/large</b>										
total debt .....	135.7	135.9	130.9	125.1	122.8	120.7	117.3	115.8	111.8	109.8
of which: borrowings .....	68.0	67.1	65.7	62.2	60.9	61.4	60.2	59.2	58.3	58.8
bank loans .....	50.3	50.3	47.0	43.9	41.8	42.7	43.3	42.9	41.2	40.3
<b>Large groups</b>										
total debt .....	225.9	262.8	260.9	251.7	224.5	228.0	190.1	195.3	190.6	184.8
of which: borrowings .....	83.3	101.4	110.0	98.1	81.9	84.6	54.1	57.7	53.1	51.8
bank loans .....	22.5	25.6	24.0	21.1	15.7	14.3	12.3	13.1	16.0	15.1
<b>Non-Italian-owned</b>										
total debt .....	175.9	182.0	175.3	167.6	136.9	122.3	116.4	110.4	103.7	101.3
of which: borrowings .....	72.9	74.4	74.4	71.8	55.9	48.8	46.4	43.5	41.5	40.9
bank loans .....	21.3	21.8	16.5	12.2	9.0	8.4	6.8	7.5	7.4	7.4
<b>Industry (narrowly defined)</b>										
total debt .....	148.0	160.0	160.2	155.9	150.1	141.7	130.9	128.8	127.6	128.2
of which: borrowings .....	78.0	83.8	86.9	82.6	78.8	73.8	67.6	66.6	66.8	68.7
bank loans .....	31.8	34.3	29.6	25.5	23.5	23.5	23.0	22.7	22.4	21.5
<b>Industrials</b>										
total debt .....	149.2	161.2	161.4	158.2	152.2	144.1	133.7	131.5	130.5	130.9
of which: borrowings .....	77.9	83.5	86.5	82.9	78.9	76.1	68.2	67.3	67.7	69.4
bank loans .....	32.0	34.4	29.8	25.9	23.8	24.0	23.4	23.1	23.0	22.0

cont.

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cont: TABLE 35

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	as %									
<b>Services</b>										
total debt .....	200.2	211.3	222.2	210.7	191.4	181.0	166.2	162.8	166.4	175.2
of which: borrowings .....	137.0	142.9	154.1	149.5	132.0	123.8	112.9	110.8	114.4	119.8
bank loans .....	31.8	35.6	37.4	35.2	29.1	26.0	23.8	24.6	28.6	25.7
<b>Non-Italian-owned</b>										
total debt .....	172.1	189.3	188.3	182.7	157.3	145.6	132.2	128.9	127.9	132.6
of which: borrowings .....	97.3	107.0	107.6	104.5	87.0	78.9	71.1	69.0	70.2	74.4
bank loans .....	21.6	25.9	21.5	17.6	13.0	12.3	9.9	13.2	13.5	12.6
<b>IV capitalism</b>										
total debt .....	138.1	138.9	132.8	126.6	124.1	121.2	117.8	117.0	112.8	109.6
of which: borrowings .....	69.3	68.8	66.6	62.9	61.6	61.3	59.4	58.7	57.6	57.2
bank loans .....	53.7	54.0	50.6	47.3	45.4	45.5	45.0	44.8	43.1	41.6
<b>Made in Italy</b>										
total debt .....	172.0	170.1	162.1	158.3	147.6	136.3	131.6	130.3	131.4	130.5
of which: borrowings .....	75.2	74.2	73.1	70.5	64.4	59.9	52.6	51.3	52.0	53.6
bank loans .....	34.9	35.1	30.3	28.2	24.5	24.9	24.3	24.5	25.4	24.8

N.B. - Net equity does not include amounts deriving from revaluations pursuant to Italian laws 147-2013, 208-2015, 145-2018 and 160-2019 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.

LXXI.

TABLE 36 – FUNDS PROVIDED TO COMPANIES BY THE BANKING SYSTEM

	Medium and long term						Short			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	
	€m									
Balance at end of 2010	24,863	45,900	70,763	24,802	50,072	3,462	5,457	30,053	35,510	
%	82.0	60.4	66.6	51.9	61.9	38.4	18.0	39.6	33.4	
Chg. 2011	-1,936	-1,453	-3,389	-2,140	-4,087	-87	4,055	5,774	9,829	
Chg. 2012	12	-5,616	-5,604	-2,836	-4,230	-137	-3,541	603	-2,938	
Chg. 2013	-5,236	-6,071	-11,307	-2,042	-9,151	-140	1,537	215	1,752	
Chg. 2014	-780	-2,651	-3,431	-1,361	-1,550	96	-361	-1,740	-2,101	
Chg. 2015	11	7,674	7,685	3,387	7,035	517	111	-6,884	-6,773	
Chg. 2016	460	1,341	1,801	3,433	4,022	182	1,726	-1,333	393	
Chg. 2017	1,181	3,901	5,082	2,800	3,174	279	-2,685	716	-1,969	
Chg. 2018	-562	2,827	2,265	81	-1,069	178	-47	3,569	3,522	
Chg. 2019	-83	1,603	1,520	1,566	1,107	-146	-1,211	-2,441	-3,652	
Chg. 10/19	-6,933	1,555	-5,378	2,888	-4,749	742	-416	-1,521	-1,937	
%	94.3	...	73.5	113.5	70.7	109.3	5.7	...	26.5	
Balance at end of 2019	17,930	47,455	65,385	27,690	45,323	4,204	5,041	28,532	33,573	
%	78.1	62.5	66.1	55.0	61.1	43.4	21.9	37.5	33.9	

  

term	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										
	22,957	30,779	5,545	30,320	75,953	106,273	47,759	80,851	9,007	34.7
	48.1	38.1	61.6	100.0	100.0	100.0	100.0	100.0	100.0	
	3,873	9,140	609	2,119	4,321	6,440	1,733	5,053	522	
	-392	-4,541	-91	-3,529	-5,013	-8,542	-3,228	-8,771	-228	
	-1,260	334	-197	-3,699	-5,856	-9,555	-3,302	-8,817	-337	
	-557	-849	82	-1,141	-4,391	-5,532	-1,918	-2,399	178	
	-2,042	-4,847	-428	122	790	912	1,345	2,188	89	
	-2,702	-1,466	-399	2,186	8	2,194	731	2,556	-217	
	584	-1,147	330	-1,504	4,617	3,113	3,384	2,027	609	
	2,673	2,896	252	-609	6,396	5,787	2,754	1,827	430	
	-521	-1,486	-221	-1,294	-838	-2,132	1,045	-379	-367	
	-344	-1,966	-63	-7,349	34	-7,315	2,544	-6,715	679	-17.2
	-13.5	29.3	-9.3	100.0	100.0	100.0	100.0	100.0	100.0	
	22,613	28,813	5,482	22,971	75,987	98,958	50,303	74,136	9,686	28.4
	45.0	38.9	56.6	100.0	100.0	100.0	100.0	100.0	100.0	

(\*) Borrowings.

TABLE 37 – CHANGES IN NET EQUITY

	2011-13	2014-16	2017-19				Total 2011-19
			2017	2018	2019	Total	
	<i>€m</i>						
<b>2,120 companies</b>							
Balance at start of year ...	332,423	338,638	392,155	407,414	418,041	392,155	332,423
Profit (loss) for year .....	42,053	62,154	28,953	31,234	32,816	93,003	197,210
Dividends paid during year .....	-65,374	-55,953	-21,045	-24,742	-27,122	-72,909	-194,236
Net equity issues .....	21,400	40,247	3,336	6,706	7,127	17,169	78,816
Increases in share capital arising from asset transfers .....	965	-1,420	696	578	348	1,622	1,167
Investments grants .....	4	—	—	—	—	—	4
Changes in treasury shares .....	1,722	653	-361	-945	-558	-1,864	511
Revaluations .....	337	28	—	66	34	100	465
Transfers to (from) P&L .....	3,642	2,328	2,142	851	3,222	6,215	12,185
Other changes (*) .....	1,466	5,480	1,538	-3,121	-785	-2,368	4,578
Balance at year-end .....	<u>338,638</u>	<u>392,155</u>	<u>407,414</u>	<u>418,041</u>	<u>433,123</u>	<u>433,123</u>	<u>433,123</u>
<b>Publicly-owned companies</b>							
Balance at start of year ...	120,171	120,513	124,238	128,550	127,103	124,238	120,171
Profit (loss) for year .....	23,975	21,142	9,871	10,156	11,009	31,036	76,153
Dividends paid during year .....	-28,945	-25,344	-7,909	-8,738	-9,415	-26,062	-80,351
Net equity issues .....	5,009	9,483	461	991	620	2,072	16,564
Increases in share capital arising from asset transfers .....	1,042	-1,717	784	37	190	1,011	336
Investments grants .....	—	—	—	—	—	—	—
Changes in treasury shares .....	40	-614	-259	-423	-475	-1,157	-1,731
Revaluations .....	—	—	—	—	—	—	—
Transfers to (from) P&L .....	1,024	-132	501	23	-34	490	1,382
Other changes (*) .....	-1,803	907	863	-3,493	-282	-2,912	-3,808
Balance at year-end .....	<u>120,513</u>	<u>124,238</u>	<u>128,550</u>	<u>127,103</u>	<u>128,716</u>	<u>128,716</u>	<u>128,716</u>
<b>Privately-owned companies</b>							
Balance at start of year ...	212,252	218,125	267,917	278,864	290,938	267,917	212,252
Profit (loss) for year .....	18,078	41,012	19,082	21,078	21,807	61,967	121,057
Dividends paid during year .....	-36,429	-30,609	-13,136	-16,004	-17,707	-46,847	-113,885
Net equity issues .....	16,391	30,764	2,875	5,715	6,507	15,097	62,252
Increases in share capital arising from asset transfers .....	-77	297	-88	541	158	611	831
Investments grants .....	4	—	—	—	—	—	4
Changes in treasury shares .....	1,682	1,267	-102	-522	-83	-707	2,242
Revaluations .....	337	28	—	66	34	100	465
Transfers to (from) P&L .....	2,618	2,460	1,641	828	3,256	5,725	10,803
Other changes (*) .....	3,269	4,573	675	372	-503	544	8,386
Balance at year-end .....	<u>218,125</u>	<u>267,917</u>	<u>278,864</u>	<u>290,938</u>	<u>304,407</u>	<u>304,407</u>	<u>304,407</u>

cont.

LXXIV.

cont: TABLE 37

	2011-13	2014-16	2017-19				Total 2011-19
			2017	2018	2019	Total	
	<i>€m</i>						
<b>Manufacturing</b>							
Balance at start of year ...	133,936	144,729	179,588	188,898	198,618	179,588	133,936
Profit (loss) for year .....	15,614	29,669	14,613	16,620	17,341	48,574	93,857
Dividends paid during year .....	-25,939	-23,829	-9,022	-11,341	-11,973	-32,336	-82,104
Net equity issues .....	15,232	25,539	2,360	4,559	5,439	12,358	53,129
Increases in share capital arising from asset transfers .....	1,741	-2,080	-37	-120	169	12	-327
Investments grants .....	4	—	—	—	—	—	4
Changes in treasury shares .....	-96	-341	-55	-557	-20	-632	-1,069
Revaluations .....	326	28	—	66	32	98	452
Transfers to (from) P&L .....	3,531	2,131	1,230	1,053	626	2,909	8,571
Other changes (*) .....	380	3,742	221	-560	-436	-775	3,347
Balance at year-end .....	<u>144,729</u>	<u>179,588</u>	<u>188,898</u>	<u>198,618</u>	<u>209,796</u>	<u>209,796</u>	<u>209,796</u>
<i>of which: medium companies</i>							
Balance at start of year ...	14,026	15,555	17,913	18,961	20,366	17,913	14,026
Profit (loss) for year .....	2,602	4,007	1,681	2,272	2,031	5,984	12,593
Dividends paid during year .....	-1,372	-1,834	-790	-823	-912	-2,525	-5,731
Net equity issues .....	278	330	224	68	74	366	974
Increases in share capital arising from asset transfers .....	16	27	-5	-13	—	-18	25
Investments grants .....	3	—	—	—	—	—	3
Changes in treasury shares .....	-50	-77	28	-100	-45	-117	-244
Revaluations .....	77	11	—	19	6	25	113
Transfers to (from) P&L .....	111	47	10	30	60	100	258
Other changes (*) .....	-136	-153	-100	-48	-285	-433	-722
Balance at year-end .....	<u>15,555</u>	<u>17,913</u>	<u>18,961</u>	<u>20,366</u>	<u>21,295</u>	<u>21,295</u>	<u>21,295</u>
<i>of which: medium/large companies</i>							
Balance at start of year ...	44,189	48,724	57,646	61,760	66,563	57,646	44,189
Profit (loss) for year .....	7,717	14,073	5,852	6,497	6,187	18,536	40,326
Dividends paid during year .....	-4,955	-6,722	-3,238	-2,867	-2,605	-8,710	-20,387
Net equity issues .....	1,432	1,610	991	397	394	1,782	4,824
Increases in share capital arising from asset transfers .....	85	-96	18	29	30	77	66
Investments grants .....	1	—	—	—	—	—	1
Changes in treasury shares .....	-32	-57	-85	-191	-116	-392	-481
Revaluations .....	222	17	—	47	25	72	311
Transfers to (from) P&L .....	228	993	1,201	647	31	1,879	3,100
Other changes (*) .....	-163	-896	-625	244	63	-318	-1,377
Balance at year-end .....	<u>48,724</u>	<u>57,646</u>	<u>61,760</u>	<u>66,563</u>	<u>70,572</u>	<u>70,572</u>	<u>70,572</u>

cont.

LXXV.

cont: TABLE 37

	2011-13	2014-16	2017-19				Total 2011-19
			2017	2018	2019	Total	
	<i>€m</i>						
<i>of which: large groups</i>							
Balance at start of year ...	32,995	32,407	39,988	41,514	42,956	39,988	32,995
Profit (loss) for year .....	-6,265	-2,166	1,878	735	928	3,541	-4,890
Dividends paid during year	-6,078	-4,998	-1,472	-2,213	-1,786	-5,471	-16,547
Net equity issues .....	8,290	13,347	470	3,432	3,904	7,806	29,443
Increases in share capital arising from asset transfers .....	1,709	-2,103	-55	2	41	-12	-406
Investments grants .....	—	—	—	—	—	—	—
Changes in treasury shares	-16	-205	-30	-114	114	-30	-251
Revaluations .....	—	—	—	—	—	—	—
Transfers to (from) P&L	1,405	38	10	46	21	77	1,520
Other changes (*) .....	367	3,668	725	-446	-108	171	4,206
Balance at year-end .....	<u>32,407</u>	<u>39,988</u>	<u>41,514</u>	<u>42,956</u>	<u>46,070</u>	<u>46,070</u>	<u>46,070</u>
<b>Industrials</b>							
Balance at start of year ...	252,454	263,885	301,858	315,407	325,092	301,858	252,454
Profit (loss) for year .....	41,797	50,548	24,813	27,610	27,345	79,768	172,113
Dividends paid during year	-52,523	-48,924	-17,417	-20,488	-21,320	-59,225	-160,672
Net equity issues .....	17,947	31,253	2,624	5,767	6,264	14,655	63,855
Increases in share capital arising from asset transfers .....	959	-1,856	728	358	99	1,185	288
Investments grants .....	4	—	—	—	—	—	4
Changes in treasury shares	-113	-901	-271	-984	-491	-1,746	-2,760
Revaluations .....	326	28	—	66	32	98	452
Transfers to (from) P&L	3,178	2,175	1,456	1,060	619	3,135	8,488
Other changes (*) .....	-144	5,650	1,616	-3,704	-944	-3,032	2,474
Balance at year-end .....	<u>263,885</u>	<u>301,858</u>	<u>315,407</u>	<u>325,092</u>	<u>336,696</u>	<u>336,696</u>	<u>336,696</u>
<b>Services</b>							
Balance at start of year ...	79,969	74,753	90,297	92,007	92,949	90,297	79,969
Profit (loss) for year .....	256	11,606	4,140	3,624	5,471	13,235	25,097
Dividends paid during year	-12,851	-7,029	-3,628	-4,254	-5,802	-13,684	-33,564
Net equity issues .....	3,453	8,994	712	939	863	2,514	14,961
Increases in share capital arising from asset transfers .....	6	436	-32	220	249	437	879
Investments grants .....	—	—	—	—	—	—	—
Changes in treasury shares	1,835	1,554	-90	39	-67	-118	3,271
Revaluations .....	11	—	—	—	2	2	13
Transfers to (from) P&L	464	153	686	-209	2,603	3,080	3,697
Other changes (*) .....	1,610	-170	-78	583	159	664	2,104
Balance at year-end .....	<u>74,753</u>	<u>90,297</u>	<u>92,007</u>	<u>92,949</u>	<u>96,427</u>	<u>96,427</u>	<u>96,427</u>

(\*) Mainly adjustments arising on mergers, including the acquisition of shares in companies subsequently incorporated into the buyer company.

LXXVI.

TABLE 38 – BALANCE SHEET STRUCTURE

	Manufacturing													
	2,120 companies		Publicly-owned companies		Privately-owned companies		Total		Medium companies		Medium/large		Large groups	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
	<i>as %</i>													
Net tangible fixed assets	35.4	37.0	38.2	38.6	33.6	36.1	25.8	26.4	33.9	33.9	24.1	24.8	27.6	29.5
Net working capital (1)	9.4	8.3	3.5	4.1	13.0	10.7	19.9	18.3	34.1	33.5	22.4	20.7	7.2	7.7
Productive assets .....	44.8	45.3	41.7	42.7	46.6	46.8	45.7	44.7	68.0	67.4	46.6	45.5	34.8	37.2
Equity and other financial investments ..	44.1	44.4	46.7	46.9	42.6	42.9	43.9	45.2	12.3	12.5	40.0	41.2	55.1	53.6
Cash and liquid assets ..	11.1	10.3	11.6	10.4	10.8	10.3	10.4	10.1	19.7	20.1	13.5	13.3	10.1	9.2
<b>Total .....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Net equity (2) .....	43.3	42.7	41.8	39.8	44.1	44.4	56.8	57.7	60.4	61.8	57.0	57.4	52.3	54.4
Staff-related provisions	2.1	1.8	1.8	1.6	2.2	1.9	2.3	2.0	2.0	1.9	1.7	1.5	3.1	2.6
Borrowings:														
– long-/medium-term ..	32.4	33.8	38.8	39.1	28.6	30.7	16.4	17.3	15.6	15.3	20.9	21.3	14.9	15.8
– short term .....	16.4	16.0	12.0	14.0	19.1	17.2	18.4	17.2	19.5	18.6	17.4	17.0	18.9	17.9
	48.8	49.8	50.8	53.1	47.7	47.9	34.8	34.5	35.1	33.9	38.3	38.3	33.8	33.7
Other liabilities .....	5.8	5.7	5.6	5.5	6.0	5.8	6.1	5.8	2.5	2.4	3.0	2.8	10.8	9.3
<b>Total .....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Manufacturing</b>														
	Non-Italian-owned		Industry (narrowly defined)		Industrials		Services		Non-Italian-owned		IV capitalism		Made in Italy	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
	<i>as %</i>													
Net tangible fixed assets	23.6	23.4	30.4	30.8	30.1	30.5	55.7	62.2	39.6	43.5	26.5	26.9	22.1	22.8
Net working capital (1)	21.4	18.2	13.3	12.7	13.5	13.0	-6.6	-10.0	10.4	7.0	25.2	23.6	19.9	18.2
Productive assets .....	45.0	41.7	43.7	43.5	43.6	43.5	49.1	52.2	50.0	50.5	51.7	50.5	42.0	41.0
Equity and other financial investments ..	51.0	54.6	45.8	46.7	45.8	46.6	37.8	35.8	45.2	45.5	33.3	34.6	45.5	47.1
Cash and liquid assets ..	4.0	3.8	10.5	9.8	10.6	9.9	13.1	12.0	4.8	4.0	15.0	14.9	12.5	11.9
<b>Total .....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Net equity (2) .....	58.7	59.2	51.7	51.4	51.5	51.2	11.1	9.9	36.3	34.9	57.8	58.4	57.5	57.4
Staff-related provisions	2.4	2.2	1.7	1.5	1.7	1.5	3.5	2.8	2.7	2.2	1.8	1.6	2.1	1.8
Borrowings:														
– long-/medium-term ..	12.6	14.7	25.8	26.5	25.9	26.7	57.5	61.8	36.1	40.5	19.7	19.9	17.5	18.6
– short term .....	18.9	16.2	15.2	15.2	15.4	15.2	20.7	18.8	18.4	15.9	17.9	17.4	18.4	17.8
	31.5	31.0	41.0	41.7	41.3	41.9	78.2	80.6	54.5	56.3	37.6	37.3	35.9	36.4
Other liabilities .....	7.4	7.7	5.6	5.4	5.5	5.4	7.2	6.7	6.5	6.6	2.8	2.7	4.5	4.4
<b>Total .....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(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.

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TABLE 39 – ROI

	2018				2019			
	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 %							
2,120 companies .....	26.3	12.6	19.8	7.7	24.9	13.3	19.3	7.4
Publicly-owned companies .....	27.5	25.4	12.7	6.7	27.8	30.8	12.8	7.5
Privately-owned companies .....	26.0	8.9	23.5	8.2	24.1	8.0	22.8	7.3
Manufacturing .....	23.9	9.9	26.4	8.9	22.4	8.6	25.5	7.9
<i>Medium companies</i> .....	29.5	1.9	29.3	9.2	28.8	2.1	29.5	9.1
<i>Medium/large</i> .....	27.8	9.7	23.7	8.9	26.0	10.0	22.8	8.2
<i>Large groups</i> .....	9.3	13.8	24.3	5.6	7.9	9.3	22.8	3.9
<i>Non -Italian-owned</i> .....	26.7	10.9	29.8	11.2	25.1	9.0	29.0	9.9
Industry (narrowly defined) .....	27.4	15.6	18.8	8.1	26.1	16.7	18.4	7.9
Industrials .....	27.4	16.1	18.9	8.2	26.1	16.7	18.5	7.9
Services .....	23.9	4.3	22.3	6.3	22.3	5.3	21.7	6.0
Non-Italian-owned .....	25.9	7.6	24.8	8.3	24.0	6.3	24.1	7.3
IV capitalism .....	28.3	7.4	25.0	8.9	26.7	7.9	24.3	8.4
<i>Made in Italy</i> .....	26.9	9.2	26.6	9.6	26.0	9.2	25.8	9.1

EBIT = Earnings Before Interest and Taxes; VA = Value Added; FI = Financial Income; CI = Capital Invested.  
 (\*) ROI = (EBIT + FI) / CI.

TABLE 40 – ROI BY SECTOR

	2018				2019			
	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 %							
Clothing .....	28.1	5.2	27.6	9.2	27.7	5.1	25.9	8.5
Food - alcoholic and non-alcoholic beverages .....	42.0	5.3	18.6	8.8	41.1	4.5	19.3	8.8
Food - dairy .....	24.9	11.3	11.6	4.2	26.2	10.8	12.2	4.5
Food - preserves .....	29.5	0.8	27.4	8.3	27.4	0.8	26.6	7.5
Food - confectionary .....	34.2	1.5	38.1	13.6	30.4	1.1	38.4	12.1
Sundry other food .....	25.6	3.2	22.6	6.5	22.8	5.6	23.3	6.6
Paper .....	19.7	6.6	24.0	6.3	26.2	8.9	26.4	9.3
Chemicals .....	29.5	10.7	24.6	9.9	24.3	8.2	23.1	7.5
Means of transport construction .....	9.6	7.1	28.1	4.7	8.8	5.6	25.7	3.7
Retail distribution .....	14.1	4.1	28.7	5.2	14.1	3.4	28.1	4.9
Domestic appliances and radio and TV sets .....	-1.5	6.4	24.5	1.2	-11.1	14.5	23.2	0.8
Electronics .....	4.9	2.1	46.5	3.3	-0.1	5.4	43.3	2.3
Radio and TV broadcasting .....	-1.6	7.5	30.7	1.8	3.6	24.4	32.9	9.2
Electricity and gas .....	49.2	15.9	11.2	7.3	50.5	20.3	11.3	8.0
Pharmaceuticals and cosmetics .....	34.8	14.6	27.3	13.5	35.2	14.9	27.4	13.7
Rubber and cables .....	36.4	8.5	25.6	11.5	37.9	14.2	24.6	12.8
Systems .....	-2.7	9.0	20.6	1.3	6.2	7.9	22.1	3.1
Construction firms .....	29.3	24.9	19.2	10.4	27.3	9.7	18.7	6.9
Wood and furniture .....	26.9	1.1	29.0	8.1	27.0	1.3	29.0	8.2
Mechanical engineering .....	21.2	8.8	32.7	9.8	19.0	10.3	29.7	8.7
Iron and steel .....	30.5	5.0	25.9	9.2	23.8	3.8	24.6	6.8
Leather and hides .....	45.2	30.2	29.0	21.9	42.1	7.0	27.9	13.7
Oil, derivatives and other fuels .....	0.3	148.0	4.4	6.5	-12.9	189.4	4.5	7.9
Construction industry products .....	13.2	91.9	12.6	13.2	20.4	22.8	13.2	5.7
Other utilities .....	49.4	8.4	17.0	9.8	45.1	8.8	16.7	9.0
Printing and publishing .....	8.3	13.4	24.5	5.3	7.4	17.9	26.5	6.7
Telecommunications .....	27.3	2.7	18.0	5.4	23.9	2.6	17.4	4.6
Textiles .....	24.9	3.4	30.8	8.7	23.3	3.7	28.5	7.7
Transport .....	12.1	2.1	35.3	5.0	14.4	2.2	33.1	5.5
Glass .....	28.8	5.4	29.9	10.2	26.6	5.2	29.6	9.4
Sundry other companies .....	30.3	7.2	27.5	10.3	29.2	7.2	26.2	9.5
<b>Total</b> .....	<b>26.3</b>	<b>12.6</b>	<b>19.8</b>	<b>7.7</b>	<b>24.9</b>	<b>13.3</b>	<b>19.3</b>	<b>7.4</b>

EBIT = Earnings Before Interest and Taxes; VA = Value Added; FI = Financial Income; CI = Capital Invested.  
 (\*) ROI = (EBIT + FI) / CI.

TABLE 41 – VALUE CREATION/DESTRUCTION

	2018			2019		
	Net ROI (*)	Avg. cost of capital (*)	Value creation/ destruction	Net ROI (*)	Avg. cost of capital (*)	Value creation/ destruction
	(a)	(b)	(a-b) as % of capital invested	(a)	(b)	(a-b)
2,120 companies .....	5.9	4.3	+1.6	5.7	4.0	+1.7
Publicly-owned companies .....	5.4	4.0	+1.4	6.0	3.5	+2.5
Privately-owned companies .....	6.2	4.5	+1.7	5.5	4.2	+1.3
Manufacturing .....	6.8	4.8	+1.9	6.0	4.4	+1.6
<i>Medium companies</i> .....	6.7	4.6	+2.1	6.6	4.2	+2.4
<i>Medium/large</i> .....	6.9	4.6	+2.3	6.4	4.2	+2.2
<i>Large groups</i> .....	4.3	5.0	-0.7	3.0	4.6	-1.6
<i>Non-Italian-owned</i> .....	8.4	5.0	+3.4	7.4	4.6	+2.8
Industry (narrowly defined) .....	6.3	4.5	+1.8	6.1	4.1	+2.0
Industrials .....	6.4	4.5	+1.9	6.1	4.1	+2.0
Services .....	4.7	3.9	+0.8	4.5	3.6	+0.9
Non-Italian-owned .....	6.2	4.5	+1.7	5.5	4.2	+1.3
IV capitalism .....	6.8	4.6	+2.2	6.4	4.2	+2.2
<i>Made in Italy</i> .....	7.3	4.7	+2.6	6.9	4.3	+2.6

(\*) 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 6.0 percentage points.

2,120 SELECTED COMPANIES  
STATISTICS 2010-2019



## FINANCIAL AGGREGATES FOR 2,120 ITALIAN COMPANIES

## TABLE I

	2010		2011		2012		2013		2014		2015		2016		2017		2018		2019	
	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%
<b>ASSETS</b>																				
- Cash and bank balances	32,704,971	3.5	30,888,888	3.3	49,782,640	5.1	40,035,835	4.1	43,979,077	4.4	47,365,626	4.8	47,736,300	4.8	56,393,972	5.5	57,073,870	5.4	56,488,474	5.2
- Fixed-interest securities	10,799,263	1.2	8,554,519	0.9	7,536,427	0.8	14,869,883	1.6	15,743,390	1.6	16,126,642	1.6	17,683,018	1.7	17,062,781	1.7	17,085,474	1.7	15,745,384	1.4
<b>Cash and securities</b>	<b>43,504,234</b>	<b>4.7</b>	<b>39,443,407</b>	<b>4.2</b>	<b>57,319,067</b>	<b>5.9</b>	<b>54,905,718</b>	<b>5.7</b>	<b>59,722,467</b>	<b>6.0</b>	<b>63,492,268</b>	<b>6.4</b>	<b>65,419,318</b>	<b>6.5</b>	<b>73,456,753</b>	<b>7.2</b>	<b>74,159,344</b>	<b>7.1</b>	<b>72,233,858</b>	<b>6.6</b>
- Inventories	98,109,552	10.6	104,223,603	11.1	106,695,224	11.0	108,718,048	11.2	110,021,379	11.1	104,916,247	10.6	106,281,138	10.6	112,834,536	11.0	117,511,181	11.2	121,024,053	11.1
- Trade accounts receivable	157,380,196	17.0	165,308,893	17.5	163,975,056	16.9	161,133,225	16.6	161,434,320	16.3	152,436,044	15.5	152,851,927	15.3	153,643,378	15.0	149,438,136	14.2	145,601,919	13.3
- Provision for writedowns in inventories	(3,645,109)	-0.4	(3,758,257)	-0.4	(3,962,309)	-0.4	(3,913,245)	-0.4	(4,655,168)	-0.5	(4,476,623)	-0.5	(4,475,092)	-0.4	(4,861,645)	-0.5	(5,382,059)	-0.5	(5,228,333)	-0.5
- Provision for doubtful debts	(8,667,606)	-0.9	(9,436,632)	-1.0	(9,836,706)	-1.0	(10,282,114)	-1.1	(10,637,378)	-1.0	(11,652,473)	-1.1	(11,345,308)	-1.2	(12,019,578)	-1.2	(12,645,345)	-1.2	(12,041,634)	-1.1
<b>Net working capital</b>	<b>243,177,033</b>	<b>26.3</b>	<b>256,337,607</b>	<b>27.2</b>	<b>256,871,265</b>	<b>26.5</b>	<b>255,655,914</b>	<b>26.3</b>	<b>256,163,153</b>	<b>25.9</b>	<b>241,223,195</b>	<b>24.5</b>	<b>243,312,665</b>	<b>24.3</b>	<b>249,596,691</b>	<b>24.3</b>	<b>248,921,913</b>	<b>23.7</b>	<b>249,356,005</b>	<b>22.8</b>
- Other current assets	84,627,128	9.1	89,217,472	9.4	86,935,204	9.0	94,111,027	9.7	101,034,643	10.3	102,534,023	10.4	95,477,549	9.6	94,452,607	9.2	93,951,005	9.0	100,332,549	9.2
<b>TOTAL CURRENT ASSETS</b> (a)	<b>371,308,395</b>	<b>40.1</b>	<b>384,998,486</b>	<b>40.8</b>	<b>401,125,536</b>	<b>41.4</b>	<b>404,672,659</b>	<b>41.7</b>	<b>416,920,263</b>	<b>42.2</b>	<b>407,249,486</b>	<b>41.3</b>	<b>404,209,532</b>	<b>40.4</b>	<b>417,032,262</b>	<b>40.7</b>	<b>417,032,262</b>	<b>39.8</b>	<b>421,922,412</b>	<b>38.6</b>
- Gross tangible fixed assets	553,531,278	59.8	569,897,559	60.4	588,006,494	60.7	600,916,837	61.9	611,250,802	61.8	627,712,267	63.6	647,990,572	64.8	663,832,059	64.7	680,362,078	64.9	722,132,182	66.0
- Accumulated depreciation	(328,591,429)	-35.5	(344,660,160)	-36.5	(360,966,389)	-37.3	(375,118,684)	-38.6	(387,929,182)	-39.2	(399,228,618)	-40.4	(415,571,357)	-41.6	(431,378,960)	-42.0	(444,393,205)	-42.4	(463,112,916)	-42.3
<b>Net tangible fixed assets</b>	<b>224,939,849</b>	<b>24.3</b>	<b>225,237,399</b>	<b>23.9</b>	<b>227,040,105</b>	<b>23.4</b>	<b>225,798,153</b>	<b>23.3</b>	<b>223,321,620</b>	<b>22.6</b>	<b>228,483,649</b>	<b>23.2</b>	<b>232,419,215</b>	<b>23.2</b>	<b>232,453,099</b>	<b>22.7</b>	<b>235,968,873</b>	<b>22.5</b>	<b>259,019,266</b>	<b>23.7</b>
- Investments	164,076,541	17.7	167,430,358	17.8	179,920,605	18.6	184,354,786	19.0	187,887,514	19.0	190,777,518	19.3	206,115,798	20.6	213,383,764	20.8	227,465,820	21.7	236,847,983	21.6
- Other medium- and long-term assets	31,177,823	3.4	33,546,310	3.6	31,777,905	3.3	31,074,160	3.2	34,842,384	3.5	34,867,281	3.5	34,284,715	3.4	36,649,139	3.6	39,365,660	3.8	42,279,077	3.9
- Intangible assets	133,406,717	14.5	131,885,804	13.9	128,557,991	13.3	124,844,004	12.8	125,846,468	12.7	124,848,625	12.7	123,532,687	12.4	125,892,950	12.2	129,251,199	12.2	134,162,020	12.2
<b>TOTAL NON-CURRENT ASSETS</b> (b)	<b>553,600,930</b>	<b>59.9</b>	<b>558,099,871</b>	<b>59.2</b>	<b>567,296,606</b>	<b>58.6</b>	<b>566,070,103</b>	<b>58.3</b>	<b>571,897,986</b>	<b>57.8</b>	<b>578,977,073</b>	<b>58.7</b>	<b>596,352,415</b>	<b>59.6</b>	<b>608,378,952</b>	<b>59.3</b>	<b>632,051,552</b>	<b>60.2</b>	<b>672,308,346</b>	<b>61.4</b>
<b>Total</b> (a+b)	<b>924,909,325</b>	<b>100.0</b>	<b>943,098,357</b>	<b>100.0</b>	<b>968,422,142</b>	<b>100.0</b>	<b>970,742,762</b>	<b>100.0</b>	<b>988,818,249</b>	<b>100.0</b>	<b>986,226,559</b>	<b>100.0</b>	<b>1,000,561,947</b>	<b>100.0</b>	<b>1,025,885,003</b>	<b>100.0</b>	<b>1,049,083,814</b>	<b>100.0</b>	<b>1,094,230,758</b>	<b>100.0</b>
<b>LIABILITIES</b>																				
- Short-term borrowings	46,450,911	5.0	56,689,815	6.0	51,774,048	5.3	56,142,299	5.8	56,645,886	5.7	50,179,958	5.1	49,473,778	4.9	49,104,085	4.8	52,100,978	5.0	52,712,800	4.8
- Amounts due to group companies	58,789,596	6.4	62,056,255	6.6	74,065,752	7.7	70,115,719	7.2	70,009,102	7.1	67,837,415	6.9	56,340,214	5.7	55,780,593	5.4	57,754,556	5.5	59,046,666	5.4
<b>Short-term debt</b>	<b>105,240,507</b>	<b>11.4</b>	<b>118,746,070</b>	<b>12.6</b>	<b>125,839,800</b>	<b>13.0</b>	<b>126,258,018</b>	<b>13.0</b>	<b>126,654,988</b>	<b>12.8</b>	<b>118,017,373</b>	<b>12.0</b>	<b>105,813,992</b>	<b>10.6</b>	<b>104,884,678</b>	<b>10.2</b>	<b>109,855,534</b>	<b>10.5</b>	<b>111,759,466</b>	<b>10.2</b>
- Trade and group company accounts payable	143,550,903	15.5	153,777,976	16.3	150,496,844	15.5	149,753,963	15.4	154,259,701	15.6	145,775,654	14.8	152,584,297	15.2	156,123,437	15.2	156,347,965	14.9	158,764,040	14.5
- Other current liabilities	86,968,402	9.4	91,575,664	9.7	92,390,164	9.6	94,416,307	9.8	96,150,538	9.7	95,753,119	9.7	92,883,340	9.3	94,174,260	9.2	95,854,718	9.1	101,557,488	9.3
<b>TOTAL CURRENT LIABILITIES</b> (c)	<b>335,759,812</b>	<b>36.3</b>	<b>364,099,710</b>	<b>38.6</b>	<b>368,726,808</b>	<b>38.1</b>	<b>370,428,288</b>	<b>38.2</b>	<b>377,101,227</b>	<b>38.1</b>	<b>359,546,146</b>	<b>36.5</b>	<b>351,281,629</b>	<b>35.1</b>	<b>355,182,375</b>	<b>34.6</b>	<b>362,058,217</b>	<b>34.5</b>	<b>372,080,994</b>	<b>34.0</b>
- Bond issues	62,540,036	6.8	61,143,715	6.5	78,200,813	8.1	85,973,321	8.9	86,834,148	8.8	82,467,545	8.4	80,672,769	8.1	91,350,368	8.9	88,128,986	8.4	80,779,002	7.4
- Medium- and long-term loans from banks	70,762,547	7.7	67,373,669	7.1	61,769,781	6.4	50,462,937	5.2	47,032,420	4.8	54,717,483	5.5	56,518,121	5.6	61,599,708	6.0	63,865,192	6.1	65,385,554	6.0
- Medium- and long-term loans from group companies	52,615,402	5.7	53,174,199	5.6	54,866,470	5.7	53,980,223	5.6	50,446,072	5.1	52,190,258	5.0	50,639,507	5.1	41,855,730	4.1	45,704,023	4.4	57,067,151	5.2
- Other borrowings	15,014,434	1.5	15,597,445	1.7	14,766,979	1.4	13,670,163	1.3	12,864,553	1.2	13,027,818	1.6	13,937,412	1.4	14,151,849	1.4	18,474,497	1.7	33,804,820	3.1
<b>Medium- and long-term loans</b>	<b>200,932,419</b>	<b>21.7</b>	<b>197,289,028</b>	<b>20.9</b>	<b>209,604,043</b>	<b>21.6</b>	<b>204,086,644</b>	<b>21.0</b>	<b>197,177,193</b>	<b>19.9</b>	<b>202,403,104</b>	<b>20.5</b>	<b>208,957,609</b>	<b>20.2</b>	<b>208,957,609</b>	<b>20.4</b>	<b>216,172,698</b>	<b>20.6</b>	<b>237,036,527</b>	<b>21.7</b>
- Staff-related provisions	18,363,646	2.0	17,247,965	1.8	18,480,301	1.9	16,922,229	1.7	16,904,755	1.7	15,273,196	1.5	14,829,212	1.5	14,546,079	1.4	13,756,149	1.3	12,467,137	1.1
- Other provisions	37,430,019	4.1	39,585,301	4.2	40,454,279	4.2	40,668,034	4.3	40,508,691	4.1	40,296,285	4.2	40,528,222	4.0	39,785,288	3.9	39,055,941	3.7	39,522,892	3.6
<b>TOTAL MEDIUM- AND LONG-TERM LIABILITIES</b> (d)	<b>256,726,084</b>	<b>27.8</b>	<b>254,122,294</b>	<b>26.9</b>	<b>268,538,623</b>	<b>27.7</b>	<b>261,676,907</b>	<b>27.0</b>	<b>254,590,639</b>	<b>25.7</b>	<b>257,972,585</b>	<b>26.2</b>	<b>257,125,243</b>	<b>25.7</b>	<b>263,289,022</b>	<b>25.7</b>	<b>268,984,788</b>	<b>25.6</b>	<b>289,026,556</b>	<b>26.4</b>
- Share capital	109,848,408	11.9	111,658,631	11.8	115,517,898	11.9	115,669,287	11.9	120,202,671	12.2	121,373,620	12.3	125,777,692	12.6	127,095,454	12.4	131,569,744	12.5	134,875,704	12.3
- Reserves	191,680,438	20.7	202,165,370	21.4	198,770,848	20.5	208,835,931	21.5	220,706,294	22.3	226,973,636	23.0	240,801,192	24.1	251,365,434	24.5	255,237,131	24.3	265,431,229	24.3
- Net profit (loss)	30,894,583	3.3	11,052,352	1.3	16,867,965	1.8	14,152,349	1.4	16,217,418	1.7	20,360,572	2.0	25,576,191	2.5	28,952,718	2.8	31,233,934	3.1	32,816,275	3.0
<b>SHAREHOLDERS' EQUITY</b> (e)	<b>332,423,429</b>	<b>35.9</b>	<b>324,876,353</b>	<b>34.5</b>	<b>331,156,711</b>	<b>34.2</b>	<b>338,637,567</b>	<b>34.8</b>	<b>357,126,383</b>	<b>36.2</b>	<b>368,707,828</b>	<b>37.3</b>	<b>392,155,075</b>	<b>39.2</b>	<b>407,413,606</b>	<b>39.7</b>	<b>418,040,809</b>	<b>39.9</b>	<b>433,123,208</b>	<b>39.6</b>
<b>Total</b> (c+d+e)	<b>924,909,325</b>	<b>100.0</b>	<b>943,098,357</b>	<b>100.0</b>	<b>968,422,142</b>	<b>100.0</b>	<b>970,742,762</b>	<b>100.0</b>	<b>988,818,249</b>	<b>100.0</b>	<b>986,226,559</b>	<b>100.0</b>	<b>1,000,561,947</b>	<b>100.0</b>	<b>1,025,885,003</b>	<b>100.0</b>	<b>1,049,083,814</b>	<b>100.0</b>	<b>1,094,230,758</b>	<b>100.0</b>
<b>Current assets as % of current liabilities</b>	<b>110.6</b>		<b>105.7</b>		<b>108.8</b>		<b>109.2</b>		<b>110.6</b>		<b>113.3</b>		<b>115.1</b>		<b>117.5</b>		<b>115.2</b>		<b>113.4</b>	
<b>Current assets less inventories as % of current liabilities</b>	<b>82.5</b>		<b>78.1</b>		<b>80.9</b>		<b>81.0</b>		<b>82.6</b>		<b>85.3</b>		<b>87.1</b>		<b>88.2</b>		<b>86.1</b>		<b>82.3</b>	
<b>Tangible net worth/borrowings</b>	<b>65.0</b>		<b>61.1</b>		<b>60.4</b>		<b>64.7</b>		<b>71.</b>											

## FINANCIAL AGGREGATES FOR 2,120 ITALIAN COMPANIES

## TABLE II

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)
<b>FUNDS GENERATED BY OPERATIONS</b>										
<b>Retained adjusted profit (loss)</b>	<b>11,113,870</b>	<b>6,458,692</b>	<b>7,022,471</b>	<b>6,566,041</b>	<b>6,053,021</b>	<b>16,781,449</b>	<b>12,087,213</b>	<b>8,978,080</b>	<b>11,802,279</b>	<b>25,142,805</b>
- Retained profit (loss) at end of previous year	6,660,802	(9,847,103)	(3,390,526)	(4,249,601)	(2,820,731)	1,806,571	4,523,887	4,203,594	4,107,814	17,299,233
- Revaluations less writedowns	4,069,599	15,170,539	8,537,540	10,183,311	8,121,705	14,134,203	6,828,740	2,632,301	6,843,749	4,621,590
- Transfers to (from) reserves taken to profit and loss account	383,469	1,135,256	1,875,457	632,331	752,047	840,675	734,586	2,142,185	850,716	3,221,982
<b>Depreciation and amortisation charges</b>	<b>31,930,990</b>	<b>31,684,730</b>	<b>31,543,661</b>	<b>30,394,557</b>	<b>30,749,715</b>	<b>30,398,262</b>	<b>31,113,796</b>	<b>33,253,484</b>	<b>31,823,807</b>	<b>35,719,447</b>
- Ordinary depreciation	22,328,683	22,217,586	22,309,857	21,676,089	21,717,583	21,693,763	22,238,714	24,329,777	22,439,357	26,223,921
- Amortization of intangible assets	9,602,307	9,467,144	9,233,804	8,718,468	9,032,132	8,704,499	8,875,082	8,923,707	9,384,450	9,495,526
<b>Net transfer to staff-related provisions</b>	<b>(1,045,707)</b>	<b>(1,220,864)</b>	<b>145,467</b>	<b>(1,631,170)</b>	<b>(459,959)</b>	<b>(1,748,105)</b>	<b>(955,540)</b>	<b>(617,484)</b>	<b>(958,147)</b>	<b>(1,355,652)</b>
- Provided in respect of the year	3,273,818	3,386,573	3,459,560	3,252,537	3,454,827	3,612,110	3,406,475	4,055,747	3,618,575	3,588,902
- Utilised during year	(4,319,525)	(4,607,437)	(3,314,093)	(4,883,707)	(3,914,786)	(5,360,215)	(4,362,015)	(4,673,231)	(4,576,722)	(4,944,554)
<b>Total</b>	<b>41,999,153</b>	<b>36,922,558</b>	<b>38,711,599</b>	<b>35,329,428</b>	<b>36,342,777</b>	<b>45,431,606</b>	<b>42,245,469</b>	<b>41,614,080</b>	<b>42,667,939</b>	<b>59,506,600</b>
<b>CHANGES OVER PREVIUOS YEAR</b>										
<b>Gross tangible fixed assets</b>	<b>12,357,598</b>	<b>16,366,281</b>	<b>18,108,935</b>	<b>12,910,343</b>	<b>10,333,965</b>	<b>16,461,465</b>	<b>20,278,305</b>	<b>15,841,487</b>	<b>16,530,019</b>	<b>41,770,104</b>
- Capital expenditure	28,876,005	28,396,707	29,046,322	25,306,271	27,059,234	28,632,239	28,363,730	29,307,782	29,401,513	35,970,886
- IAS/IFRS adoption effect	(1,902,633)	(145,618)	(52,910)	958,495	(2,234,435)	2,382,928	1,894,416	(2,070,522)	(308,275)	19,128,749
- Assets contributed under arrangements between companies included in the sample	3,128,012	3,926,117	1,137,132	5,978,285	1,552,949	4,371,002	8,478,452	2,631,214	4,856,680	4,350,869
- Revaluations (write-downs)	(1,155,365)	(2,629,564)	(1,508,017)	(2,228,260)	(4,352,623)	(1,825,896)	(1,576,632)	(165,465)	(864,085)	(2,076,162)
- Monetary revaluations pursuant to Laws 147/13, 208/15, 145/18 and 160/19	-	-	-	298,824	23,037	9,624	-	-	72,966	39,108
- Gains on assets hived off	136,204	53,934	40,159	35,130	-	935,544	107,528	10,940	-	-
- Disposals	(10,358,621)	(8,986,513)	(9,228,712)	(8,864,332)	(9,832,559)	(8,802,396)	(8,413,098)	(10,972,554)	(9,633,411)	(10,987,798)
- Assets hived off under arrangements between companies included in the sample	(3,128,012)	(3,926,117)	(1,137,132)	(5,978,285)	(1,552,949)	(4,371,002)	(8,478,452)	(2,631,214)	(4,856,680)	(4,350,869)
- Accumulated depreciation in respect of assets hived off	(3,237,992)	(322,665)	(187,907)	(2,595,785)	(328,689)	(4,870,578)	(97,639)	(268,694)	(2,138,689)	(304,679)
<b>Capital</b>	<b>2,317,350</b>	<b>1,810,223</b>	<b>3,859,267</b>	<b>151,389</b>	<b>4,533,384</b>	<b>1,170,949</b>	<b>4,404,072</b>	<b>1,317,762</b>	<b>4,474,290</b>	<b>3,305,960</b>
- Writedowns	(2,683,742)	(2,450,938)	(4,975,206)	(7,256,598)	(7,385,385)	(7,104,919)	(6,556,870)	(1,544,821)	(2,332,773)	(3,405,362)
- Cash amounts written off against losses recorded in year	1,943,457	1,648,106	3,428,523	5,578,415	5,072,712	5,658,722	5,836,587	1,251,705	1,714,124	2,974,400
- Rights issues	3,561,279	2,216,877	3,698,960	2,200,200	6,711,730	2,042,797	6,868,145	798,705	4,425,439	3,307,827
- Changes to transfers and sundry other changes	(728,943)	238,285	1,263,273	(536,222)	52,112	392,219	(1,864,219)	696,467	577,684	348,421
- Transfers from reserves in respect of bonus issues	225,299	157,893	443,717	165,594	82,215	182,130	120,429	115,706	89,816	80,674
<b>Reserves</b>	<b>5,721,302</b>	<b>10,484,932</b>	<b>(3,394,522)</b>	<b>10,065,083</b>	<b>11,870,363</b>	<b>6,267,342</b>	<b>13,827,556</b>	<b>10,564,242</b>	<b>3,871,697</b>	<b>10,194,098</b>
- Transfers to capital in respect of bonus issues	(225,299)	(157,893)	(443,717)	(165,594)	(82,215)	(182,130)	(120,429)	(115,706)	(89,816)	(80,674)
- Amounts written off against losses recorded in prior year	2,683,742	2,450,938	4,975,206	7,256,598	7,385,385	7,104,919	6,556,870	1,544,821	2,332,773	3,405,362
- Premium paid by shareholders	1,725,412	1,038,449	485,991	1,013,940	2,545,190	748,735	4,549,950	1,192,547	495,501	712,230
- Investment grants	3,957	2,174	1,412	541	310	167	166	166	-	-
- Monetary revaluation pursuant to Laws 147/13, 208/15, 145/18 and 160/19	-	-	-	336,603	20,461	8,168	-	-	65,505	34,422
- Revaluation arising from assets hived off contributed to other companies	-	-	-	-	-	-	-	-	-	-
- Tax writebacks, certified and used	-	-	-	-	-	-	-	-	-	-
- IAS/IFRS adoption effect	180,046	81,794	(290,372)	137,694	599,671	474,617	579,568	98,763	(2,962,326)	(93,894)
- Transfer to (from) profit and loss account	383,469	1,135,256	1,875,457	632,331	752,047	840,675	734,586	2,142,185	850,716	3,221,982
- Adjustments for mergers and other transactions	2,400,796	(726,588)	(151,396)	4,243,496	4,899,115	92,922	(279,726)	1,177,579	(1,024,250)	(1,113,144)
- Retained profit (loss) at end of previous year	(1,430,821)	6,660,802	(9,847,103)	(3,390,526)	(4,249,601)	(2,820,731)	1,806,571	4,523,887	4,203,594	4,107,814
<b>Number of employees</b>	<b>1,354,117</b>	<b>1,357,771</b>	<b>1,354,831</b>	<b>1,352,179</b>	<b>1,341,204</b>	<b>1,343,923</b>	<b>1,350,387</b>	<b>1,358,109</b>	<b>1,370,130</b>	<b>1,367,945</b>

## FINANCIAL AGGREGATES FOR 2,120 ITALIAN COMPANIES

TABLE III

	2010		2011		2012		2013		2014		2015		2016		2017		2018		2019	
	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%
<b>PROFIT AND LOSS ACCOUNT</b>																				
Net sales	612,206,311	100.0	665,092,460	100.0	674,171,326	100.0	659,208,179	100.0	650,504,850	100.0	643,077,258	100.0	629,778,053	100.0	665,112,270	100.0	683,934,424	100.0	681,490,870	100.0
- Opening stocks	3,590,718	0.6	4,955,276	0.7	542,646	0.1	(1,520,449)	-0.2	(595,317)	-0.1	(521,939)	-0.1	1,155,606	0.2	4,389,864	0.7	3,011,384	0.4	1,364,865	0.2
- Capitalized costs	12,510,881	2.0	16,448,074	2.5	14,886,510	2.2	13,440,249	2.0	13,474,366	2.1	12,917,281	2.0	12,974,025	2.1	13,772,567	2.1	15,916,417	2.3	16,573,644	2.4
- Purchases	(366,067,114)	-59.8	(422,351,649)	-63.5	(431,311,990)	-64.0	(415,876,237)	-63.1	(409,374,053)	-62.9	(395,473,050)	-61.5	(382,472,652)	-60.7	(411,957,257)	-61.9	(430,580,139)	-63.0	(422,049,864)	-61.9
- Services	(148,148,263)	-24.2	(153,419,478)	-23.1	(155,598,633)	-23.1	(154,535,475)	-23.4	(155,263,640)	-23.9	(158,639,560)	-24.7	(157,468,209)	-25.0	(158,102,943)	-23.8	(159,687,414)	-23.3	(160,120,705)	-23.5
- Sundry operating revenues	25,438,700	4.2	27,559,125	4.2	30,446,836	4.5	29,052,838	4.4	33,032,775	5.1	35,434,533	5.6	36,539,818	5.7	34,179,752	5.1	34,519,848	5.1	33,976,488	5.0
<b>Values added</b>	<b>139,531,233</b>	<b>22.8</b>	<b>138,283,808</b>	<b>20.8</b>	<b>133,136,695</b>	<b>19.7</b>	<b>129,769,105</b>	<b>19.7</b>	<b>131,778,981</b>	<b>20.3</b>	<b>136,794,523</b>	<b>21.3</b>	<b>140,506,641</b>	<b>22.3</b>	<b>147,394,253</b>	<b>22.2</b>	<b>147,114,520</b>	<b>21.5</b>	<b>151,235,298</b>	<b>22.2</b>
- Labour costs	(69,287,652)	-11.3	(69,856,958)	-10.5	(70,911,176)	-10.5	(70,839,736)	-10.8	(71,659,068)	-11.1	(73,826,779)	-11.5	(73,865,116)	-11.7	(76,396,496)	-11.5	(77,569,866)	-11.3	(78,832,209)	-11.6
<b>Gross operating margin (EBITDA)</b>	<b>70,243,581</b>	<b>11.5</b>	<b>68,426,850</b>	<b>10.3</b>	<b>62,225,519</b>	<b>9.2</b>	<b>58,929,369</b>	<b>8.9</b>	<b>60,119,913</b>	<b>9.2</b>	<b>62,967,744</b>	<b>9.8</b>	<b>66,641,525</b>	<b>10.6</b>	<b>70,997,757</b>	<b>10.7</b>	<b>69,544,654</b>	<b>10.2</b>	<b>72,403,089</b>	<b>10.6</b>
- Ordinary depreciation	(22,328,683)	-3.6	(22,217,586)	-3.3	(22,309,857)	-3.3	(21,676,089)	-3.3	(21,717,583)	-3.3	(21,693,763)	-3.4	(22,238,714)	-3.5	(24,329,777)	-3.7	(22,439,357)	-3.3	(26,223,921)	-3.8
- Amortization of intangible assets	(7,966,559)	-1.4	(7,895,706)	-1.2	(7,817,698)	-1.1	(7,629,153)	-1.1	(7,869,036)	-1.2	(7,610,349)	-1.2	(7,689,849)	-1.3	(7,851,776)	-1.2	(8,341,900)	-1.2	(8,481,623)	-1.3
<b>Net operating margin (EBIT)</b>	<b>39,948,339</b>	<b>6.5</b>	<b>38,313,558</b>	<b>5.8</b>	<b>32,097,964</b>	<b>4.8</b>	<b>29,624,127</b>	<b>4.5</b>	<b>30,533,294</b>	<b>4.7</b>	<b>33,663,632</b>	<b>5.2</b>	<b>36,712,962</b>	<b>5.8</b>	<b>38,816,204</b>	<b>5.8</b>	<b>38,763,397</b>	<b>5.7</b>	<b>37,697,545</b>	<b>5.5</b>
- Bond interest paid	(2,965,767)	-0.5	(3,095,496)	-0.5	(3,344,008)	-0.5	(3,635,704)	-0.6	(4,063,537)	-0.6	(4,312,404)	-0.7	(3,883,400)	-0.6	(3,268,752)	-0.5	(3,033,018)	-0.4	(2,899,213)	-0.4
- Other interest charges	(8,947,408)	-1.5	(10,492,762)	-1.6	(11,281,683)	-1.7	(10,971,923)	-1.7	(9,848,755)	-1.5	(8,272,558)	-1.3	(7,676,121)	-1.2	(7,703,464)	-1.2	(6,028,052)	-0.9	(7,143,613)	-1.0
- Interest and dividends received	19,795,526	3.3	16,745,601	2.6	19,738,916	2.9	20,477,708	3.1	17,157,654	2.6	23,008,362	3.6	16,805,693	2.6	14,776,641	2.3	18,319,070	2.7	20,052,907	2.9
- Other financial and sundry gains and losses	(1,220,529)	-0.2	(1,016,313)	-0.2	(1,289,135)	-0.2	(907,170)	-0.1	(431,916)	-0.1	(821,217)	-0.1	965,547	0.2	(1,431,252)	-0.2	(460,717)	-0.1	(827,406)	-0.1
<b>Current profit (loss) before tax</b>	<b>46,610,161</b>	<b>7.6</b>	<b>40,454,588</b>	<b>6.1</b>	<b>35,922,054</b>	<b>5.3</b>	<b>34,587,038</b>	<b>5.2</b>	<b>33,346,740</b>	<b>5.1</b>	<b>43,265,815</b>	<b>6.7</b>	<b>42,924,681</b>	<b>6.8</b>	<b>41,189,377</b>	<b>6.2</b>	<b>47,560,680</b>	<b>7.0</b>	<b>46,880,220</b>	<b>6.9</b>
- Accelerated depreciation and goodwill amortization	(1,635,748)	-0.2	(1,571,438)	-0.2	(1,416,106)	-0.2	(1,089,315)	-0.2	(1,163,096)	-0.2	(1,094,150)	-0.2	(1,185,233)	-0.2	(1,071,931)	-0.2	(1,042,550)	-0.2	(1,013,903)	-0.1
- Capitalized interest charges	94,822	...	143,875	...	147,328	...	141,621	...	137,363	...	114,124	...	104,346	...	99,214	...	79,854	...	125,102	...
- Losses on investments and on disposal of investments and fixed assets	(426,941)	-0.1	(416,868)	-0.1	(720,274)	-0.1	(502,413)	-0.1	(322,565)	...	(311,546)	...	(431,018)	-0.1	(464,111)	-0.1	(268,215)	...	(346,944)	-0.1
- Gains on disposals	3,391,806	0.6	3,020,740	0.5	4,378,455	0.6	3,454,028	0.5	2,869,789	0.4	4,578,214	0.7	2,404,551	0.4	4,984,474	0.7	2,221,031	0.3	4,679,792	0.7
- Revaluations (write-downs)	(4,069,599)	-0.6	(15,170,539)	-2.2	(8,537,540)	-1.1	(10,183,311)	-0.6	(8,121,705)	-1.2	(14,134,203)	-2.2	(6,828,740)	-1.0	(2,632,301)	-0.3	(6,843,749)	-1.0	(4,621,590)	-0.7
- Extraordinary income (charges)	(299,193)	...	(1,701,099)	-0.3	833,621	0.1	(273,067)	...	(602,303)	-0.1	(231,838)	...	98,857	...	(823,566)	-0.1	(453,964)	-0.1	(1,063,304)	-0.2
- Movements in reserves	(383,469)	-0.4	(1,135,256)	-0.2	(1,875,457)	-0.3	(632,331)	-0.1	(752,047)	-0.1	(840,675)	-0.1	(734,586)	-0.1	(2,142,185)	-0.3	(850,716)	-0.1	(3,221,982)	-0.4
<b>Profit (loss) before tax</b>	<b>43,281,839</b>	<b>7.1</b>	<b>23,624,003</b>	<b>3.6</b>	<b>28,732,081</b>	<b>4.3</b>	<b>25,502,250</b>	<b>3.9</b>	<b>25,392,176</b>	<b>3.9</b>	<b>31,345,741</b>	<b>4.9</b>	<b>36,352,858</b>	<b>5.8</b>	<b>39,138,971</b>	<b>5.9</b>	<b>40,402,371</b>	<b>5.9</b>	<b>41,417,391</b>	<b>6.1</b>
- Tax	(12,387,256)	-2.1	(12,571,651)	-1.9	(11,864,116)	-1.8	(11,369,901)	-1.8	(9,174,758)	-1.4	(10,985,169)	-1.7	(10,776,667)	-1.7	(10,186,253)	-1.5	(9,168,437)	-1.3	(8,601,116)	-1.3
<b>Net profit (loss)</b>	<b>30,894,583</b>	<b>5.0</b>	<b>11,052,352</b>	<b>1.7</b>	<b>16,867,965</b>	<b>2.5</b>	<b>14,132,349</b>	<b>2.1</b>	<b>16,217,418</b>	<b>2.5</b>	<b>20,360,572</b>	<b>3.2</b>	<b>25,576,191</b>	<b>4.1</b>	<b>28,952,718</b>	<b>4.4</b>	<b>31,233,934</b>	<b>4.6</b>	<b>32,816,275</b>	<b>4.8</b>
<b>Roi - Return on investment</b>	<b>9.4</b>		<b>8.6</b>		<b>7.8</b>		<b>7.5</b>		<b>7.0</b>		<b>8.2</b>		<b>7.6</b>		<b>7.4</b>		<b>7.7</b>		<b>7.4</b>	
<b>Roe - Return on equity</b>	<b>10.2</b>		<b>3.5</b>		<b>5.4</b>		<b>4.4</b>		<b>4.8</b>		<b>5.8</b>		<b>7.0</b>		<b>7.7</b>		<b>8.1</b>		<b>8.2</b>	
Dividends (1)	24,227,138		20,894,833		20,251,988		18,371,222		19,033,690		18,548,925		21,045,902		24,742,337		27,121,747		15,513,459	
Exports	172,656,378		204,212,250		213,381,750		211,765,464		219,136,393		219,822,097		215,809,141		230,473,441		235,451,415		233,241,525	
as % total sales	28.2		30.7		31.7		32.1		33.7		34.2		34.3		34.7		34.4		34.2	

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