

FINANCIAL AGGREGATES FOR 1893 ITALIAN COMPANIES

(2001)



1893 SELECTED COMPANIES

1991-2000

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“DATI CUMULATIVI DI
1893 SOCIETÀ ITALIANE”

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This survey covers 1893 Italian companies in the manufacturing and service industries over the ten-year period from 1991 to 2000. Historic data going back to 1968 are also given for a more restricted group of 979 businesses. In both cases the aggregate figures form a like-for-like basis for comparison, consisting as they do of a “closed” number of units over their respective reference periods (see Tables 1 and 25).

In 1996, ISTAT (the Italian Statistics Office) recorded a total of over 45,000 manufacturing enterprises employing twenty or more people. As an indication of how representative our selected companies are of Italian industry as a whole, it may be worth noting that they account for 33% of these enterprises’ workforce, 43% of their sales, 41% of their value added, 47% of their export sales, and more than 50% of their gross fixed assets.

The survey was conducted in accordance with the principles set out in the appendix, and as usual the companies concerned provided assistance in collating the figures and helping us to process them reliably. The results are given in sets of tables, broken down by all the companies, by those in the public sector and by those in the private sector (with the caveat that a number of major businesses have been privatised in recent years, notably Telecom Italia in 1998). The figures are then broken down further to show the aggregate data of medium-size businesses.^(*) The figures in the ten-year aggregate are also analysed by industry, based on each company’s principal operations, and by record of profitable, loss-making or mixed results. All the numbers are expressed in euros, translated from lire at the fixed exchange rate of Lit. 1936.27 to the euro.

(*) These are defined as family firms having (i) in 1968 capital of not more than € 0.5m and sales of not more than € 5m, (ii) in 1991 capital of not more than € 12.5m and sales of € 50m (for the ten-year aggregates only), and (iii) in 2000 capital of not more than € 25m, sales of € 75m and 500 employees.

TABLE 1

ANNUAL CHANGES IN NUMBER OF SELECTED COMPANIES

	ADDITIONS	REDUCTIONS	NUMBER AT YEAR-END
	(Companies incorporated in year)	(Mergers)	
1991	—	—	1880
1992	59	(25)	1914
1993	45	(53)	1906
1994	41	(61)	1886
1995	40	(57)	1869
1996	43	(83)	1829
1997	50	(67)	1812
1998	69	(46)	1835
1999	92	(40)	1887
2000	61	(55)	1893
	<u>500</u>	<u>(487)</u>	

N.B. - 236 companies have been added and 171 deleted since last year's edition. Of the latter, 55 have been merged into other selected companies, three into companies not in the aggregate, 20 have gone into bankruptcy proceedings, and 93 failed to provide their figures in time for inclusion.

TABLE 2

AGGREGATE GROWTH INDICES

	1996	1997	1998	1999	2000
	%	%	%	%	%
CHANGE IN NET SALES	+ 2.1	+ 6.9	+ 1.4	+ 3.9	+ 18.1
<i>of which:</i>					
<i>domestic sales</i>	+ 1.7	+ 6.1	+ 0.8	+ 4.8	+ 18.1
<i>exports</i>	+ 3.2	+ 9.0	+ 3.0	+ 1.3	+ 18.0
INCREASES IN GROSS FIXED ASSETS ⁽¹⁾	+ 4.4	+ 5.0	+ 3.9	+ 3.1	- 0.2
DECREASE IN NUMBER OF EMPLOYEES	- 1.4	- 0.9	- 1.0 ⁽²⁾	- 1.9	- 0.9

(1) Excluding monetary revaluations, write-ups arising from asset transfers between companies and revaluations arising on mergers.

(2) Calculated on a like-for-like basis.

TABLE 3

GROWTH INDICES BY INDUSTRY 1997/2000
(Percentage changes)

	NET SALES				GROSS FIXED ASSETS ⁽¹⁾		NUMBER OF EMPLOYEES	
	%		Rank		%	Rank	%	Rank
	(97/00)	(99/00)	(97/00)	(99/00)				
ENERGY	47.1	44.1	1	1	7.3	21	-14.9	26
PUBLIC UTILITIES AND MOTORWAYS	39.0	19.2	2	5	7.2	22	3.0	4
TRANSPORT	31.3	19.8	3	4	23.2	4	4.0	3
RETAILING ⁽²⁾	28.7	5.0	4	23	45.7	1	27.7	1
BUILDING MATERIALS	25.0	13.4	5	10	11.8	18	-1.4	11
PHARMACEUTICALS AND COSMETICS	24.1	7.8	6	17	23.3	3	2.6	5
PAPER	23.8	18.4	7	6	17.1	11	-1.2	10
DAIRY PRODUCTS	22.1	13.6	8	9	22.1	5	2.1	7
BUILDING AND CIVIL ENGINEERING	22.1	3.1	9	26	-12.4	27	-17.1	27
PRINTING AND PUBLISHING	21.1	9.2	10	16	-8.8	26	-5.5	17
MECHANICAL ENGINEERING	19.6	11.8	11	11	15.9	12	2.2	6
CHEMICALS	19.4	23.6	12	2	7.2	23	-8.0	22
WINES, SPIRITS AND BEVERAGES ..	18.9	7.0	13	21	20.3	7	1.6	8
ELECTRONICS	18.1	11.4	14	13	12.8	15	-7.5	20
OTHER TEXTILES	14.4	7.5	15	18	18.6	8	-2.7	14
VEHICLES	14.3	10.7	16	15	-37.3	28	-19.4	28
GLASS	14.1	10.9	17	14	14.7	13	-5.9	18
IRON AND STEEL	11.4	22.6	18	3	31.5	2	0.4	9
RUBBER AND CABLES	11.0	7.5	19	19	12.4	17	-4.2	16
WOOLLEN TEXTILES	9.2	14.4	20	8	11.0	19	-10.2	24
RADIO, TV AND DOMESTIC APPLIANCES	8.2	3.4	21	25	17.5	10	-2.9	15
CLOTHING	8.1	5.5	22	22	12.4	16	-1.9	12
PRESERVES	7.8	7.4	23	20	-7.1	25	4.2	2
CONFECTIONERY	6.4	2.4	24	27	18.3	9	-6.7	19
COTTON TEXTILES	-0.1	11.5	25	12	2.1	24	-9.2	23
PROCESS ENGINEERING	-1.0	1.2	26	28	21.3	6	-2.4	13
FLOUR MILLING AND PASTA	-5.6	3.5	27	24	8.9	20	-7.7	21
MAN-MADE FIBRES	-8.1	17.5	28	7	13.9	14	-10.7	25
1893 COMPANIES ⁽²⁾	24.3	18.1			6.9		-3.7	
COMPANIES CONSISTENTLY IN PROFIT OR BREAKING EVEN	23.3	14.6			5.6		-1.5	
COMPANIES CONSISTENTLY INCURRING LOSSES	225.2	56.1			102.6		153.7	
COMPANIES WITH MIXED RECORDS ⁽²⁾	21.9	19.3			6.0		-9.6	
PUBLIC SECTOR COMPANIES	33.0	33.5			7.6		-7.9	
PRIVATE SECTOR COMPANIES ⁽²⁾ ..	21.9	14.1			6.4		-2.7	
MEDIUM-SIZE COMPANIES	14.8	9.8			19.1		0.7	
MANUFACTURING COMPANIES	21.8	18.2			5.7		-5.6	
SERVICE COMPANIES ⁽²⁾	36.7	17.4			9.3		6.1	

N.B. - Industries do not include some companies whose operations in the industry concerned would not be significant. The indices may also be affected by transfers of businesses to and from companies operating in different industries.

(1) Excluding monetary revaluations, write-ups arising from asset transfers between companies and revaluations arising on mergers but including depreciation and amortisation.

(2) Calculated on a like-for-like basis.

TABLE 4

ANNUAL CHANGES IN VALUE ADDED

	1992	1993	1994	1995	1996	1997	1998	1999	2000
	%	%	%	%	%	%	%	%	%
CHEMICALS	-11.61	9.01	13.79	41.37	-19.29	1.77	-1.12	-6.39	13.93
ENERGY	8.29	2.10	19.33	5.62	-0.20	-1.60	2.54	2.14	10.28
IRON AND STEEL	-17.45	-13.03	40.05	57.86	-20.98	6.76	-2.81	-7.04	14.48
BASIC INDUSTRIES	1.02	1.28	20.62	17.45	-7.11	0.11	1.15	-0.53	11.38
FOOD	5.91	6.47	-4.79	3.08	5.51	2.61	0.46	4.47	2.34
PAPER	-11.35	6.52	10.04	34.04	-7.04	-7.42	12.41	-6.78	0.05
VEHICLES	-10.04	-18.69	21.63	18.70	-7.46	13.46	-10.20	-11.56	12.38
RADIO, TV AND DOMESTIC APPLIANCES	-4.18	5.20	9.16	4.45	-5.24	8.59	0.93	2.37	0.54
ELECTRONICS	-2.63	-6.70	-3.69	-7.71	-7.34	15.20	0.59	-5.61	9.85
PHARMACEUTICALS AND COSMETICS	4.59	1.03	7.29	3.55	7.08	5.82	5.75	7.76	9.94
MAN-MADE FIBRES	15.46	2.40	29.91	17.41	-13.57	-1.06	-0.87	-17.49	3.16
RUBBER AND CABLES	2.62	1.09	5.22	16.82	-1.57	-1.42	-2.22	-4.29	3.06
PRINTING AND PUBLISHING ⁽¹⁾	7.85	-3.29	-10.82	-5.84	21.62	10.81	2.73	4.15	6.60
PROCESS ENGINEERING	22.26	12.53	-11.14	-11.85	-4.31	9.59	1.00	-7.88	4.75
BUILDING AND CIVIL ENGINEERING	-3.73	-9.00	-22.57	19.35	-2.22	4.91	4.40	9.56	-5.69
MECHANICAL ENGINEERING	4.43	5.05	12.44	13.36	2.26	1.99	0.30	3.23	11.37
BUILDING MATERIALS	4.71	-7.45	4.78	0.40	-4.88	8.87	-0.04	14.36	9.93
TEXTILES AND CLOTHING	-2.26	2.65	7.94	11.85	-7.15	5.04	0.57	1.12	3.08
GLASS	-9.07	2.37	17.58	23.55	1.65	-4.34	0.67	0.86	9.70
OTHER COMPANIES	7.08	11.94	8.83	17.21	7.40	12.12	6.68	4.20	16.76
OTHER MANUFACTURING COMPANIES ⁽¹⁾	0.07	-1.85	5.16	8.34	-1.11	6.95	-0.20	-0.21	8.07
MANUFACTURING COMPANIES ⁽¹⁾	0.38	-0.83	10.30	11.65	-3.40	4.43	0.28	-0.32	9.25
RETAILING	9.05	4.40	7.02	4.57	4.69	5.87	10.61	17.25 ⁽¹⁾	3.62
PUBLIC UTILITIES AND MOTORWAYS ⁽¹⁾	7.10	13.64	11.62	8.44	6.24	5.26	9.57	3.82	5.22
TRANSPORT	15.01	2.52	10.86	2.16	-21.25	26.55	8.60	-13.81	2.41
SERVICE COMPANIES ⁽¹⁾	7.95	12.03	11.33	7.68	3.77	6.70	9.54	2.97	4.95
1893 COMPANIES	2.00	2.09	10.55	10.65	-1.65	5.02	2.70	0.59 ⁽¹⁾	8.02
PUBLIC SECTOR COMPANIES	4.22	-2.47	13.98	9.67	-3.10	-2.91	2.73	-2.96	10.12
PRIVATE SECTOR COMPANIES	1.09	4.03	9.19	11.06	-1.05	8.20	2.70	1.88 ⁽¹⁾	7.29
MEDIUM-SIZE COMPANIES	3.44	4.13	6.65	13.21	1.09	3.45	2.18	1.67	6.88

(1) Calculated on a like-for-like basis.

TABLE 5

NET PROFIT (LOSS)

	2000				1999				INCREASE (DECREASE) 1999/2000	
	PROFITS		LOSSES		PROFITS		LOSSES		PROFITS	LOSSES
	No. of compa- nies	€ m	No. of compa- nies	€ m	No. of compa- nies	€ m	No. of compa- nies	€ m	€ m	
1893 COMPANIES	1417	26,187	476	4,697	1437	25,672	450	4,813	515	(116)
119 PUBLIC SECTOR COMPANIES	81	6,260	38	1,674	67	6,551	45	2,260	(291)	(586)
1774 PRIVATE SECTOR COMPANIES	1336	19,927	438	3,023	1370	19,121	405	2,553	806	470
412 MEDIUM-SIZE COMPANIES ..	319	339	93	88	306	407	112	76	(68)	12
1769 MANUFACTURING COMPANIES	1334	19,465	435	2,690	1361	18,948	405	3,794	517	(1,104)
124 SERVICE COMPANIES	83	6,722	41	2,007	76	6,724	45	1,019	(2)	988

TABLE 6

EARNINGS STRUCTURE: A PERCENTAGE ANALYSIS

	1893 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFAC- TURING COMPANIES		SERVICE COMPANIES	
	1999	2000	1999	2000	1999	2000	1999	2000	1999	2000	1999	2000
	%	%	%	%	%	%	%	%	%	%	%	%
NET SALES	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
OTHER OPERATING REVENUES	2.92	2.96	3.51	3.55	2.77	2.78	1.74	1.75	2.83	2.90	3.32	3.19
CONSUMABLES AND SUNDRY OPERATING COSTS	-74.00	-76.50	-67.31	-73.69	-75.72	-77.34	-74.57	-75.31	-77.36	-79.40	-59.23	-63.66
VALUE ADDED	28.92	26.46	36.20	29.86	27.05	25.44	27.17	26.44	25.47	23.50	44.09	39.53
LABOUR COST	-14.74	-12.67	-16.44	-11.90	-14.30	-12.90	-17.15	-16.45	-14.57	-12.42	-15.46	-13.76
GROSS OPERATING MARGIN	14.18	13.79	19.76	17.96	12.75	12.54	10.02	9.99	10.90	11.08	28.63	25.77
DEPRECIATION AND AMORTISATION	-6.80	-7.12	-10.01	-10.43	-5.98	-6.12	-3.73	-4.42	-5.44	-5.68	-12.80	-13.46
OPERATING MARGIN	7.38	6.67	9.75	7.53	6.77	6.42	6.29	5.57	5.46	5.40	15.83	12.31
INTEREST CHARGES LESS INTEREST INCOME	1.22	0.60	3.49	2.38	0.65	0.07	-1.06	-1.17	1.46	0.77	0.16	-0.13
PROFIT (LOSS) BEFORE TAX ..	8.60	7.27	13.24	9.91	7.42	6.49	5.23	4.40	6.92	6.17	15.99	12.18

TABLE 7

NET SALES AS A PERCENTAGE OF GROSS TANGIBLE FIXED ASSETS

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
1893 COMPANIES	105.5	98.4	91.5	93.9	101.9	99.6	101.4	98.9	99.7	117.9
COMPANIES CONSISTENTLY IN PROFIT OR BREAKING EVEN ..	62.0	60.1	57.0	58.2	63.1	63.3	64.6	64.9	66.0	75.4
COMPANIES CONSISTENTLY INCURRING LOSSES:										
– including energy companies	38.9	40.1	38.0	39.7	46.3	52.4	80.8	99.7	117.6	129.8
– excluding energy companies	38.9	40.1	38.0	39.7	46.3	52.4	80.8	99.7	117.6	125.9
COMPANIES WITH MIXED RECORDS	172.4	158.1	149.8	154.3	166.9	161.1	161.7	153.2	152.1	186.0
PUBLIC SECTOR COMPANIES	69.8	62.1	56.5	52.6	55.5	54.9	54.1	50.1	50.8	66.8
PRIVATE SECTOR COMPANIES ...	128.2	122.1	114.8	121.8	133.1	129.7	133.5	132.0	132.3	152.9
MEDIUM-SIZE COMPANIES	212.3	201.7	195.3	204.0	216.7	198.1	192.4	187.1	179.0	185.4
MANUFACTURING COMPANIES:										
– including energy companies	134.6	125.6	115.7	118.8	128.3	123.5	125.3	120.9	121.6	144.4
– excluding energy companies	188.8	179.8	172.3	179.0	194.8	185.2	189.4	185.8	182.5	209.6
SERVICE COMPANIES	47.3	45.3	44.7	45.0	48.4	50.8	51.9	53.4	55.6	65.1

N.B. - Excluding monetary revaluations, gains from asset transfers and revaluations arising on mergers.

TABLE 8

INTEREST CHARGES

	TOTAL INTEREST CHARGES ⁽¹⁾		INTEREST CHARGES LESS INTEREST INCOME	
	€ m	Average cost of funding %	€ m	As % of NOM
1893 COMPANIES				
1996	12,076	10.6	-2,524	-12.9
1997	9,792	8.8	-641	-3.0
1998	8,020	7.3	826	3.4
1999	6,879	5.8	4,598	18.5
2000	9,291	6.6	3,017	11.4
PUBLIC SECTOR COMPANIES				
1996	4,181	9.9	-1,076	-15.0
1997	3,037	7.9	-316	-5.0
1998	2,269	6.8	576	8.1
1999	1,709	5.9	2,481	37.0
2000	1,722	5.8	2,244	32.5
PRIVATE SECTOR COMPANIES				
1996	7,895	11.0	-1,448	-11.7
1997	6,755	9.3	-325	-2.1
1998	5,751	7.5	250	1.4
1999	5,170	5.8	2,117	11.6
2000	7,569	6.8	773	3.9
MEDIUM-SIZE COMPANIES				
1996	377	11.2	-226	-31.4
1997	352	9.8	-180	-25.6
1998	304	7.9	-149	-19.5
1999	244	6.1	-102	-13.3
2000	298	7.1	-143	-19.2
MANUFACTURING COMPANIES				
1996	10,042	10.9	-1,478	-11.2
1997	8,241	9.0	46	0.3
1998	6,702	7.5	1,352	9.1
1999	5,937	6.1	4,517	30.1
2000	7,984	7.1	3,156	18.0
SERVICE COMPANIES				
1996	2,034	9.5	-1,046	-16.6
1997	1,551	7.8	-687	-9.8
1998	1,318	6.3	-526	-5.4
1999	942	4.5	81	0.8
2000	1,307	4.6	-139	-1.5

N.B. - NOM = Net operating margin.

(1) Excludes exchange gains and losses.

TABLE 9

AVERAGE DEPRECIATION RATES

	AVERAGE DEPRECIATION RATES						PERCENTAGE OF TANGIBLE FIXED ASSETS DEPRECIATED AT END-2000
	1999		2000		AVERAGE 1991/2000		
	%	%	%	%	%	%	
1893 COMPANIES	6.1	5.5	6.7	6.5	6.9	6.1	59.9
COMPANIES CONSISTENTLY IN PROFIT ..	6.0	5.2	6.2	6.1	6.7	5.9	61.7
COMPANIES CONSISTENTLY INCURRING LOSSES	5.1	5.0	5.6	5.4	4.5	4.4	26.1
COMPANIES WITH MIXED RECORDS	6.4	6.1	7.6	7.3	7.2	6.4	58.9
PUBLIC SECTOR COMPANIES	5.7	4.7	6.1	6.0	6.1	5.2	59.0
PRIVATE SECTOR COMPANIES	6.4	6.1	7.2	6.9	7.3	6.7	60.5
MEDIUM-SIZE COMPANIES	6.1	5.4	6.8	6.3	6.7	5.9	61.8
MANUFACTURING COMPANIES	6.2	5.3	6.7	6.4	6.7	5.7	60.6
SERVICE COMPANIES	6.1	6.0	6.9	6.8	7.2	6.8	58.5

TABLE 10

	1893 COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	1992-94	1995-97	1998-00
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	26,974	25,588	21,245	21,864	22,259	22,251	23,617	23,043	24,571	73,807	66,374	71,231
Financial investments	7,704	7,952	8,008	6,921	5,374	12,743	10,723	46,272	43,600	23,664	25,038	100,595
Increase (decrease) in cash and other liquid assets ⁽²⁾	(1,920)	189	(120)	(481)	(171)	1,711	2,956	(1,018)	3,942	(1,851)	1,059	5,880
Increase (decrease) in working capital ⁽³⁾	(238)	2,704	3,508	8,415	(348)	(56)	(4,750)	(2,207)	(2,937)	5,974	8,011	(9,894)
Total applications	32,520	36,433	32,641	36,719	27,114	36,649	32,546	66,090	69,176	101,594	100,482	167,812
Cash flow ⁽⁴⁾	20,704	22,162	27,609	34,265	32,178	36,165	34,230	48,622	36,547	70,475	102,608	119,399
Funds provided by shareholders ⁽⁵⁾	(671)	4,034	11,350	315	(1,533)	(157)	(811)	(679)	5,117	14,713	(1,375)	3,627
Grants received	1,087	990	971	1,152	1,313	985	710	721	617	3,048	3,450	2,048
Increase (decrease) in borrowings	11,400	9,247	(7,289)	987	(4,844)	(344)	(1,583)	17,426	26,895	13,358	(4,201)	42,738
Total sources	32,520	36,433	32,641	36,719	27,114	36,649	32,546	66,090	69,176	101,594	100,482	167,812

(1) Excluding capitalised interest charges.

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

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

(4) Including funds generated by divestments.

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

TABLE 11

	PUBLIC SECTOR COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	1992-94	1995-97	1998-00
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	10,560	8,446	7,502	6,938	6,935	6,300	6,355	6,370	6,894	26,508	20,173	19,619
Financial investments	1,390	2,890	2,214	1,722	(133)	1,901	(109)	2,970	4,906	6,494	3,490	7,767
Increase (decrease) in cash and other liquid assets ⁽²⁾	(171)	713	1,280	(1,352)	328	(146)	2,181	(502)	2,840	1,822	(1,170)	4,519
Increase (decrease) in working capital ⁽³⁾	(656)	1,411	(872)	793	(246)	279	(2,358)	(3,449)	(2,083)	(117)	826	(7,890)
Total applications	11,123	13,460	10,124	8,101	6,884	8,334	6,069	5,389	12,557	34,707	23,319	24,015
Cash flow ⁽⁴⁾	5,933	7,822	8,412	10,872	10,523	10,246	11,063	13,866	9,495	22,167	31,641	34,424
Funds provided by shareholders ⁽⁵⁾	60	699	4,889	(784)	(1,406)	1,822	181	(5,346)	(2,969)	5,648	(368)	(8,134)
Grants received	556	534	487	589	836	588	447	564	462	1,577	2,013	1,473
Increase (decrease) in borrowings	4,574	4,405	(3,664)	(2,576)	(3,069)	(4,322)	(5,622)	(3,695)	5,569	5,315	(9,967)	(3,748)
Total sources	11,123	13,460	10,124	8,101	6,884	8,334	6,069	5,389	12,557	34,707	23,319	24,015

(1) Excluding capitalised interest charges.

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

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

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

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

TABLE 12

	PRIVATE SECTOR COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	1992-94	1995-97	1998-00
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	16,414	17,142	13,743	14,926	15,324	15,951	17,262	16,673	17,677	47,299	46,201	51,612
Financial investments	6,314	5,062	5,794	5,199	5,507	10,842	10,832	43,302	38,694	17,170	21,548	92,828
Increase (decrease) in cash and other liquid assets ⁽²⁾	(1,749)	(524)	(1,400)	871	(499)	1,857	775	(516)	1,102	(3,673)	2,229	1,361
Increase (decrease) in working capital ⁽³⁾	418	1,293	4,380	7,622	(102)	(335)	(2,392)	1,242	(854)	6,091	7,185	(2,004)
Total applications	<u>21,397</u>	<u>22,973</u>	<u>22,517</u>	<u>28,618</u>	<u>20,230</u>	<u>28,315</u>	<u>26,477</u>	<u>60,701</u>	<u>56,619</u>	<u>66,887</u>	<u>77,163</u>	<u>143,797</u>
Cash flow ⁽⁴⁾	14,771	14,340	19,197	23,393	21,655	25,919	23,167	34,756	27,052	48,308	70,967	84,975
Funds provided by shareholders ⁽⁵⁾	(731)	3,335	6,461	1,099	(127)	(1,979)	(992)	4,667	8,086	9,065	(1,007)	11,761
Grants received	531	456	484	563	477	397	263	157	155	1,471	1,437	575
Increase (decrease) in borrowings	6,826	4,842	(3,625)	3,563	(1,775)	3,978	4,039	21,121	21,326	8,043	5,766	46,486
Total sources	<u>21,397</u>	<u>22,973</u>	<u>22,517</u>	<u>28,618</u>	<u>20,230</u>	<u>28,315</u>	<u>26,477</u>	<u>60,701</u>	<u>56,619</u>	<u>66,887</u>	<u>77,163</u>	<u>143,797</u>

(1) Excluding capitalised interest charges.

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

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

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

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

TABLE 13

	MEDIUM-SIZE COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	1992-94	1995-97	1998-00
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	421	395	412	576	598	520	588	599	607	1,228	1,694	1,794
Financial investments	97	70	92	178	139	115	160	143	161	259	432	464
Increase (decrease) in cash and other liquid assets ⁽²⁾	(15)	78	74	(46)	(12)	51	21	57	(14)	137	(7)	64
Increase (decrease) in working capital ⁽³⁾	163	56	293	471	168	577	(58)	90	223	512	1,216	255
Total applications	<u>666</u>	<u>599</u>	<u>871</u>	<u>1,179</u>	<u>893</u>	<u>1,263</u>	<u>711</u>	<u>889</u>	<u>977</u>	<u>2,136</u>	<u>3,335</u>	<u>2,577</u>
Cash flow ⁽⁴⁾	509	534	659	785	722	967	741	883	753	1,702	2,474	2,377
Funds provided by shareholders ⁽⁵⁾	12	3	5	(8)	19	(7)	(225)	(74)	(78)	20	4	(377)
Grants received	18	12	11	12	10	6	3	—	—	41	28	3
Increase (decrease) in borrowings	127	50	196	390	142	297	192	80	302	373	829	574
Total sources	<u>666</u>	<u>599</u>	<u>871</u>	<u>1,179</u>	<u>893</u>	<u>1,263</u>	<u>711</u>	<u>889</u>	<u>977</u>	<u>2,136</u>	<u>3,335</u>	<u>2,577</u>

(1) Excluding capitalised interest charges.

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

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

(4) Including funds generated by divestments.

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

TABLE 14

	MANUFACTURING COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	1992-94	1995-97	1998-00
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	17,728	14,940	14,116	15,444	15,035	14,629	15,247	15,237	16,193	46,784	45,108	46,677
Financial investments	6,500	6,766	7,346	4,571	4,560	9,305	7,688	42,659	23,955	20,612	18,436	74,302
Increase (decrease) in cash and other liquid assets ⁽²⁾	(1,721)	1	276	(837)	69	2,089	2,231	(1,012)	2,585	(1,444)	1,321	3,804
Increase (decrease) in working capital ⁽³⁾	(687)	2,890	3,000	8,154	233	(296)	(5,402)	(2,038)	(4,240)	5,203	8,091	(11,680)
Total applications	21,820	24,597	24,738	27,332	19,897	25,727	19,764	54,846	38,493	71,155	72,956	113,103
Cash flow ⁽⁴⁾	14,014	14,465	18,836	24,237	22,379	25,816	22,722	36,085	28,206	47,315	72,432	87,013
Funds provided by shareholders ⁽⁵⁾	(244)	4,155	9,126	691	(1,325)	486	(522)	503	(1,286)	13,037	(148)	(1,305)
Grants received	374	356	225	397	446	394	198	106	146	955	1,237	450
Increase (decrease) in borrowings	7,676	5,621	(3,449)	2,007	(1,603)	(969)	(2,634)	18,152	11,427	9,848	(565)	26,945
Total sources	21,820	24,597	24,738	27,332	19,897	25,727	19,764	54,846	38,493	71,155	72,956	113,103

(1) Excluding capitalised interest charges.

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

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

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

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

TABLE 15

	SERVICE COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1992	1993	1994	1995	1996	1997	1998	1999	2000	1992-94	1995-97	1998-00
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	9,246	10,648	7,129	6,420	7,224	7,622	8,370	7,806	8,378	27,023	21,266	24,554
Financial investments	1,204	1,186	662	2,350	814	3,438	3,035	3,613	19,645	3,052	6,602	26,293
Increase (decrease) in cash and other liquid assets ⁽²⁾	(199)	188	(396)	356	(240)	(378)	725	(6)	1,357	(407)	(262)	2,076
Increase (decrease) in working capital ⁽³⁾	449	(186)	508	261	(581)	240	652	(169)	1,303	771	(80)	1,786
Total applications	10,700	11,836	7,903	9,387	7,217	10,922	12,782	11,244	30,683	30,439	27,526	54,709
Cash flow ⁽⁴⁾	6,690	7,697	8,773	10,028	9,799	10,349	11,508	12,537	8,341	23,160	30,176	32,386
Funds provided by shareholders ⁽⁵⁾	(427)	(121)	2,224	(376)	(208)	(643)	(289)	(1,182)	6,403	1,676	(1,227)	4,932
Grants received	713	634	746	755	867	591	512	615	471	2,093	2,213	1,598
Increase (decrease) in borrowings	3,724	3,626	(3,840)	(1,020)	(3,241)	625	1,051	(726)	15,468	3,510	(3,636)	15,793
Total sources	10,700	11,836	7,903	9,387	7,217	10,922	12,782	11,244	30,683	30,439	27,526	54,709

(1) Excluding capitalised interest charges.

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

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

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

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

TABLE 16

CAPITAL EXPENDITURE

	CAPITAL EXPENDITURE AT CONSTANT PRICES ⁽¹⁾						DISPOSALS AS A PERCENTAGE OF CAPITAL EXPENDITURE					
	Total	Public sector	Private sector	Medium-size	Manu-facturing	Services	Total	Public sector	Private sector	Medium-size	Manu-facturing	Services
	€ m											
1991	25,054	9,162	15,892	386	16,113	8,940	18.4	10.1	23.2	23.4	20.6	14.3
<i>Index number</i>	100.0	100.0	100.0	100.0	100.0	100.0						
1992	26,409	10,308	16,102	407	17,225	9,185	20.2	11.8	25.6	20.6	21.0	18.9
<i>Index number</i>	105.4	112.5	101.3	105.4	106.9	102.7						
1993	24,241	8,003	16,238	369	14,033	10,207	19.6	8.3	25.2	21.8	20.3	18.7
<i>Index number</i>	96.8	87.3	102.2	95.6	87.1	114.2						
1994	19,584	6,916	12,668	374	12,895	6,690	30.0	13.4	39.0	24.2	25.4	38.8
<i>Index number</i>	78.2	75.5	79.7	96.9	80.0	74.8						
1995	19,111	6,064	13,047	498	13,428	5,683	32.6	18.6	39.1	18.5	24.6	51.4
<i>Index number</i>	76.3	66.2	82.1	129.0	83.3	63.6						
1996	18,658	5,836	12,822	500	12,593	6,065	37.0	16.5	46.3	19.4	31.3	48.7
<i>Index number</i>	74.5	63.7	80.7	129.5	78.2	67.8						
1997	18,320	5,212	13,109	428	12,037	6,283	36.3	13.7	45.3	27.2	32.3	44.1
<i>Index number</i>	73.1	56.9	82.5	110.9	74.7	70.3						
1998	19,077	5,145	13,932	475	12,310	6,767	38.6	17.7	46.3	28.7	35.8	43.6
<i>Index number</i>	76.1	56.2	87.7	123.1	76.4	75.7						
1999	18,404	5,090	13,313	478	12,170	6,234	40.4	32.7	43.3	37.8	44.0	33.4
<i>Index number</i>	73.5	55.6	83.8	123.8	75.5	69.7						
2000	19,427	5,454	13,973	479	12,789	6,638	54.7	51.9	55.8	31.3	42.0	79.2
<i>Index number</i>	77.5	59.5	87.9	124.1	79.4	74.2						

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

TABLE 17

WORKING CAPITAL AS A PERCENTAGE OF NET SALES

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	%	%	%	%	%	%	%	%	%	%
1893 COMPANIES	15.5	13.8	14.1	13.4	13.6	13.4	13.0	12.2	11.9	10.4
PUBLIC SECTOR COMPANIES	15.2	10.4	12.4	11.2	11.2	11.7	13.3	10.3	7.1	4.0
PRIVATE SECTOR COMPANIES	15.5	15.0	14.7	14.0	14.3	13.9	12.9	12.7	13.1	12.3
MEDIUM-SIZE COMPANIES	28.1	29.0	28.4	27.7	27.5	28.4	29.3	29.3	30.7	29.6
MANUFACTURING COMPANIES	20.2	18.4	19.0	17.9	17.7	18.0	17.1	16.2	15.9	13.5
SERVICE COMPANIES	-11.6	-10.8	-10.5	-10.0	-8.2	-9.5	-7.3	-6.4	-6.1	-3.4

N.B. - Working capital has been computed as the sum of the following items: inventories and trade receivables (net of their respective provisions for losses), other current assets, trade payables, amounts due to group companies and other current liabilities. The figures exclude the effect of gains on asset transfers. Ratios broken down by companies with a profitable, loss-making or mixed record are not given as they are not significant.

TABLE 18

INVENTORIES AS A PERCENTAGE OF NET SALES

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	%	%	%	%	%	%	%	%	%	%
1893 COMPANIES	23.7	24.2	24.0	23.0	21.8	22.2	21.6	22.2	20.7	18.3
COMPANIES CONSISTENTLY IN PROFIT OR BREAKING EVEN	13.5	14.1	14.4	14.6	14.3	14.2	14.4	15.1	16.8	15.2
COMPANIES CONSISTENTLY INCURRING LOSSES	14.4	10.9	8.2	10.2	11.2	15.4	25.4	58.9	34.9	32.5
COMPANIES WITH MIXED RECORDS	29.3	30.1	30.1	28.3	26.5	27.4	26.2	26.2	22.9	19.7
PUBLIC SECTOR COMPANIES	37.8	38.1	36.1	36.3	35.5	36.3	35.2	39.6	33.0	23.2
PRIVATE SECTOR COMPANIES	18.8	19.6	20.0	19.1	17.9	18.1	17.9	17.8	17.5	16.8
MEDIUM-SIZE COMPANIES	29.6	31.7	32.6	31.5	29.2	28.0	25.6	25.8	26.1	25.8
MANUFACTURING COMPANIES	27.0	27.7	28.0	26.7	25.1	25.9	25.2	26.1	24.5	21.5
SERVICE COMPANIES	4.7	4.8	3.9	3.8	3.8	3.4	3.6	3.9	3.9	4.1

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

TABLE 19

BALANCE SHEET STRUCTURE

	1893 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFACTURING COMPANIES		SERVICE COMPANIES	
	1999	2000	1999	2000	1999	2000	1999	2000	1999	2000	1999	2000
	%	%	%	%	%	%	%	%	%	%	%	%
NET TANGIBLE FIXED ASSETS	32.1	29.8	46.0	45.4	26.9	23.8	24.9	26.8	25.9	25.2	59.2	45.0
NET WORKING CAPITAL ⁽¹⁾	20.3	17.2	21.6	17.0	19.8	17.3	43.2	42.0	24.4	21.8	2.2	1.8
ASSETS USED IN OPERATIONS	52.4	47.0	67.6	62.4	46.7	41.1	68.1	68.8	50.3	47.0	61.4	46.8
INVESTMENTS IN RELATED AND OTHER COMPANIES	31.0	34.2	16.9	17.8	36.3	40.4	10.7	10.7	32.9	34.7	22.8	32.5
CASH	4.1	4.2	3.9	5.2	4.2	3.8	9.0	8.1	4.4	4.5	3.0	3.2
FINANCIAL ASSETS	35.1	38.4	20.8	23.0	40.5	44.2	19.7	18.8	37.3	39.2	25.8	35.7
OTHER ASSETS	12.5	14.6	11.6	14.6	12.8	14.7	12.2	12.4	12.4	13.8	12.8	17.5
	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
SHAREHOLDERS' EQUITY	42.2	44.4	38.6	43.0	43.6	45.0	37.4	38.8	40.4	42.4	50.1	50.9
STAFF TERMINATION INDEMNITY PROVISION	4.7	3.9	4.6	3.9	4.7	3.9	6.7	6.4	4.8	4.3	4.2	2.8
BORROWINGS:												
– medium-and long-term	17.1	14.7	16.6	15.9	17.3	14.2	16.3	15.5	17.7	15.7	14.6	11.5
– short-term	14.1	16.6	7.8	8.0	16.4	19.9	22.2	22.2	14.4	15.5	12.7	20.3
	<u>31.2</u>	<u>31.3</u>	<u>24.4</u>	<u>23.9</u>	<u>33.7</u>	<u>34.1</u>	<u>38.5</u>	<u>37.7</u>	<u>32.1</u>	<u>31.2</u>	<u>27.3</u>	<u>31.8</u>
OTHER LIABILITIES	21.9	20.4	32.4	29.2	18.0	17.0	17.4	17.1	22.7	22.1	18.4	14.5
	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

(1) Net of trade accounts payable.

CHANGES IN SHAREHOLDERS' EQUITY

TABLE 20

	1998-00						
	1992-94	1995-97	1998	1999	2000	Total	Total 1992-00
	€ m						
1893 COMPANIES							
Balance at beginning of year	100,497	109,390	134,026	147,974	171,639	134,026	100,497
Profit (loss) for year	(10,345)	20,193	11,703	20,859	21,490	54,052	63,900
Dividends paid during year	(8,989)	(18,943)	(8,617)	(14,386)	(14,594)	(37,597)	(65,529)
New equity issues	23,702	17,568	7,806	13,707	19,711	41,224	82,494
Increases in share capital arising							
from asset transfers	1,131	(556)	901	1,409	1,590	3,900	4,475
Investment grants	3,048	3,450	710	722	617	2,049	8,547
Revaluations	272	—	—	114	14,076	14,190	14,462
Transfers to (from) p/l account	4,139	3,956	2,263	1,447	6,355	10,065	18,160
Other changes ⁽¹⁾	(4,065)	(1,032)	(818)	(207)	(2,613)	(3,638)	(8,735)
Balance at year-end	<u>109,390</u>	<u>134,026</u>	<u>147,974</u>	<u>171,639</u>	<u>218,271</u>	<u>218,271</u>	<u>218,271</u>
PUBLIC SECTOR COMPANIES							
Balance at beginning of year	26,224	26,826	38,115	41,705	42,553	38,115	26,224
Profit (loss) for year	(9,266)	4,754	2,263	4,290	4,586	11,139	6,627
Dividends paid during year	(946)	(6,353)	(2,727)	(6,041)	(4,404)	(13,172)	(20,471)
New equity issues	6,594	5,985	2,908	695	1,435	5,038	17,617
Increases in share capital arising							
from asset transfers	(853)	540	643	340	1,409	2,392	2,079
Investment grants	1,577	2,013	447	564	462	1,473	5,063
Revaluations	69	—	—	—	9,280	9,280	9,349
Transfers to (from) p/l account	3,718	2,940	315	582	3,095	3,992	10,650
Other changes ⁽¹⁾	(291)	1,410	(259)	418	1	160	1,279
Balance at year-end	<u>26,826</u>	<u>38,115</u>	<u>41,705</u>	<u>42,553</u>	<u>58,417</u>	<u>58,417</u>	<u>58,417</u>
PRIVATE SECTOR COMPANIES							
Balance at beginning of year	74,273	82,564	95,911	106,269	129,086	95,911	74,273
Profit (loss) for year	(1,079)	15,439	9,440	16,569	16,904	42,913	57,273
Dividends paid during year	(8,043)	(12,590)	(5,890)	(8,345)	(10,190)	(24,425)	(45,058)
New equity issues	17,108	11,583	4,898	13,012	18,276	36,186	64,877
Increases in share capital arising							
from asset transfers	1,984	(1,096)	258	1,069	181	1,508	2,396
Investment grants	1,471	1,437	263	158	155	576	3,484
Revaluations	203	—	—	114	4,796	4,910	5,113
Transfers to (from) p/l account	421	1,016	1,948	865	3,260	6,073	7,510
Other changes ⁽¹⁾	(3,774)	(2,442)	(559)	(625)	(2,614)	(3,798)	(10,014)
Balance at year-end	<u>82,564</u>	<u>95,911</u>	<u>106,269</u>	<u>129,086</u>	<u>159,854</u>	<u>159,854</u>	<u>159,854</u>
MEDIUM-SIZE COMPANIES							
Balance at beginning of year	2,467	2,861	3,655	3,660	3,895	3,655	2,467
Profit (loss) for year	311	832	243	331	251	825	1,968
Dividends paid during year	(186)	(270)	(307)	(126)	(196)	(629)	(1,085)
New equity issues	206	274	82	52	118	252	732
Increases in share capital arising							
from asset transfers	1	7	(6)	3	14	11	19
Investment grants	41	28	3	—	—	3	72
Revaluations	17	—	—	—	374	374	391
Transfers to (from) p/l account	21	32	(1)	4	54	57	110
Other changes ⁽¹⁾	(17)	(109)	(9)	(29)	(66)	(104)	(230)
Balance at year-end	<u>2,861</u>	<u>3,655</u>	<u>3,660</u>	<u>3,895</u>	<u>4,444</u>	<u>4,444</u>	<u>4,444</u>

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

TABLE 21

BORROWINGS

FROM BANKS

	MEDIUM AND LONG-TERM FINANCE				SHORT-TERM		FINANCE						BANK BORROWINGS AS A % OF TOTAL EXTERNAL FUNDING ⁽¹⁾	
	Public sector	Private sector	Total	of which medium-size	Public sector	Private sector	Total	of which medium-size	Public sector	Private sector	Total	of which medium-size		Total
Balance at end of 1991	13,293,392	24,432,559	37,725,951	655,472	5,554,143	20,249,609	25,803,752	1,469,099	18,847,535	44,682,168	63,529,703	2,124,571	62.3	
%	70.5	54.7	59.4	30.9	29.5	45.3	40.6	69.1	100.0	100.0	100.0	100.0		
Change in 1992	22,634	269,249	291,883	(6,075)	3,925,821	4,278,764	8,204,585	70,594	3,948,455	4,548,013	8,496,468	64,519	74.5	
Change in 1993	(293,016)	245,695	(47,321)	85,273	2,391,328	(305,265)	2,086,063	(13,759)	2,098,312	(59,570)	2,038,742	71,514	22.0	
Change in 1994	498,986	(912,092)	(413,106)	(16,510)	(718,584)	902,826	184,242	144,670	(219,598)	(9,266)	(228,864)	128,160	3.1	
Change in 1995	789,262	570,267	1,359,529	158,117	(2,459,337)	1,675,389	(783,948)	183,699	(1,670,075)	2,245,656	575,581	341,816	58.3	
Change in 1996	(667,031)	(1,206,170)	(1,873,201)	64,790	(3,147,214)	(1,571,295)	(4,718,509)	5,725	(3,814,245)	(2,777,465)	(6,591,710)	70,515	...	
Change in 1997	24,728	(453,542)	(428,814)	84,444	(1,818,839)	3,105,187	1,286,348	153,691	(1,794,111)	2,651,645	857,534	238,135	...	
Change in 1998	(3,929,093)	1,037,590	(2,891,503)	89,498	(1,232,845)	1,846,231	613,386	58,070	(5,161,938)	2,883,821	(2,278,117)	147,568	...	
Change in 1999	(3,136,602)	1,150,550	(1,986,052)	87,375	1,512,047	1,898,496	3,410,543	17,357	(1,624,555)	3,049,046	1,424,491	104,732	8.2	
Change in 2000	2,399,167	(1,631,059)	768,108	33,134	1,885,979	11,669,765	13,555,744	219,193	4,285,146	10,038,706	14,323,852	252,327	53.3	
Change between 1991 and 2000	(4,290,965)	(929,512)	(5,220,477)	580,046	338,356	23,500,098	23,838,454	839,240	(3,952,609)	22,570,586	18,617,977	1,419,286	35.9	
%	108.6	(4.1)	(28.0)	40.9	(8.6)	104.1	128.0	59.1	100.0	100.0	100.0	100.0		
Balance at end of 2000	9,002,427	23,503,047	32,505,474	1,235,518	5,892,499	43,749,707	49,642,206	2,308,339	14,894,926	67,252,754	82,147,680	3,543,857	53.4	
%	60.4	34.9	39.6	34.9	39.6	65.1	60.4	65.1	100.0	100.0	100.0	100.0		

(1) Borrowings.

TABLE 22

INDEBTEDNESS PER EURO OF SHAREHOLDERS' EQUITY

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	€	€	€	€	€	€	€	€	€	€
1893 COMPANIES										
total debt	2.3	2.6	2.8	2.4	2.4	2.2	2.1	1.9	1.8	1.8
of which:										
indebtedness	1.1	1.3	1.4	1.2	1.1	1.0	0.9	0.8	0.8	0.8
borrowings from banks	0.7	0.8	0.9	0.8	0.7	0.6	0.6	0.5	0.4	0.4
PUBLIC SECTOR COMPANIES										
total debt	3.3	4.1	4.8	3.6	3.2	2.9	2.2	1.9	1.8	1.8
of which:										
indebtedness	1.7	2.2	2.7	1.9	1.6	1.4	1.0	0.8	0.7	0.7
borrowings from banks	0.8	1.1	1.4	1.0	0.9	0.7	0.5	0.3	0.3	0.3
PRIVATE SECTOR COMPANIES										
total debt	1.9	2.1	2.2	2.1	2.1	2.0	2.0	1.9	1.8	1.7
of which:										
indebtedness	0.9	1.0	1.1	0.9	0.9	0.9	0.9	0.8	0.8	0.9
borrowings from banks	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.5	0.5
MEDIUM-SIZE COMPANIES										
total debt	2.7	2.7	2.8	2.8	2.9	2.7	2.4	2.6	2.5	2.6
of which:										
indebtedness	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
borrowings from banks	1.0	1.0	1.0	0.9	1.0	1.0	0.9	1.0	0.9	1.0
MANUFACTURING COMPANIES										
total debt	2.2	2.6	2.7	2.5	2.5	2.3	2.2	2.0	1.9	1.9
of which:										
indebtedness	1.0	1.2	1.3	1.2	1.1	1.0	0.9	0.8	0.9	0.8
borrowings from banks	0.6	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.4	0.4
SERVICE COMPANIES										
total debt	2.6	2.8	3.1	2.1	2.0	1.8	1.7	1.5	1.3	1.4
of which:										
indebtedness	1.4	1.6	1.8	1.2	1.1	0.9	0.8	0.7	0.6	0.8
borrowings from banks	0.9	1.1	1.2	0.9	0.8	0.6	0.6	0.5	0.4	0.5

N.B. - Shareholders' equity, excluding monetary revaluations, gains on asset transfers and revaluations on mergers, recorded in period. Total debt excludes staff termination indemnity provisions, provisions for taxation, accrued liabilities and other provisions.

TABLE 23

AVERAGE ANNUAL COST PER EMPLOYEE

	1992	1993	1994	1995	1996	1997	1998	1999	2000
	€	€	€	€	€	€	€	€	€
1893 COMPANIES									
– Average cost	31,363	32,708	34,517	36,316	38,072	39,362	39,227	39,918	41,098
– Index number	100.0	104.3	110.1	115.8	121.4	125.5	125.1	127.3	131.0
PUBLIC SECTOR COMPANIES									
– Average cost	36,619	40,576	41,228	43,579	46,778	46,839	46,543	47,528	47,343
– Index number	100.0	110.8	112.6	119.0	127.7	127.9	127.1	129.8	129.3
PRIVATE SECTOR COMPANIES									
– Average cost	29,704	30,368	32,640	34,375	35,824	37,499	37,473	38,122	39,653
– Index number	100.0	102.2	109.9	115.7	120.6	126.2	126.2	128.3	133.5
MEDIUM-SIZE COMPANIES									
– Average cost	25,964	26,886	28,308	30,152	31,518	32,820	32,561	33,258	34,915
– Index number	100.0	103.6	109.0	116.1	121.4	126.4	125.4	128.1	134.5
MANUFACTURING COMPANIES									
– Average cost	30,818	32,055	33,648	35,498	37,016	38,402	38,551	39,246	40,366
– Index number	100.0	104.0	109.2	115.2	120.1	124.6	125.1	127.3	131.0
SERVICE COMPANIES									
– Average cost	34,397	36,127	38,869	40,401	43,332	44,137	42,512	42,969	44,315
– Index number	100.0	105.0	113.0	117.5	126.0	128.3	123.6	124.9	128.8

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

TABLE 24

EMPLOYEES

BY CATEGORY

	1991		1992		1993		1994		1995		1996		1997		1998		1999		2000	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
1883 COMPANIES																				
– Operatives and supervisors	802,268	55.5	747,753	53.9	708,121	52.6	679,075	52.3	675,008	52.5	658,724	51.9	655,566	52.1	640,501	51.3	621,254	50.7	614,025	50.6
– Clerical and executive staff	643,627	44.5	639,491	46.1	638,209	47.4	620,257	47.7	611,889	47.5	610,602	48.1	602,063	47.9	608,667	48.7	603,464	49.3	598,955	49.4
	<u>1,445,895</u>	<u>100.0</u>	<u>1,387,244</u>	<u>100.0</u>	<u>1,346,330</u>	<u>100.0</u>	<u>1,299,332</u>	<u>100.0</u>	<u>1,286,897</u>	<u>100.0</u>	<u>1,269,326</u>	<u>100.0</u>	<u>1,257,629</u>	<u>100.0</u>	<u>1,249,168</u>	<u>100.0</u>	<u>1,224,718</u>	<u>100.0</u>	<u>1,212,980</u>	<u>100.0</u>
PUBLIC SECTOR COMPANIES																				
– Operatives and supervisors	161,695	47.4	146,799	45.3	126,241	42.2	114,082	40.9	105,597	39.8	100,241	38.8	94,266	38.5	90,328	37.8	84,879	36.6	81,416	36.2
– Clerical and executive staff	179,667	52.6	177,064	54.7	173,043	57.8	164,915	59.1	159,515	60.2	158,049	61.2	150,329	61.5	148,879	62.2	147,278	63.4	143,606	63.8
	<u>341,362</u>	<u>100.0</u>	<u>323,863</u>	<u>100.0</u>	<u>299,284</u>	<u>100.0</u>	<u>278,997</u>	<u>100.0</u>	<u>265,112</u>	<u>100.0</u>	<u>258,290</u>	<u>100.0</u>	<u>244,595</u>	<u>100.0</u>	<u>239,207</u>	<u>100.0</u>	<u>232,157</u>	<u>100.0</u>	<u>225,022</u>	<u>100.0</u>
PRIVATE SECTOR COMPANIES																				
– Operatives and supervisors	640,573	58.0	600,954	56.5	581,880	55.6	564,993	55.4	569,411	55.7	558,483	55.2	561,300	55.4	550,173	54.5	536,375	54.0	532,609	53.9
– Clerical and executive staff	463,960	42.0	462,427	43.5	465,166	44.4	455,342	44.6	452,374	44.3	452,553	44.8	451,734	44.6	459,788	45.5	456,186	46.0	455,349	46.1
	<u>1,104,533</u>	<u>100.0</u>	<u>1,063,381</u>	<u>100.0</u>	<u>1,047,046</u>	<u>100.0</u>	<u>1,020,335</u>	<u>100.0</u>	<u>1,021,785</u>	<u>100.0</u>	<u>1,011,036</u>	<u>100.0</u>	<u>1,013,034</u>	<u>100.0</u>	<u>1,009,961</u>	<u>100.0</u>	<u>992,561</u>	<u>100.0</u>	<u>987,958</u>	<u>100.0</u>
MEDIUM-SIZE COMPANIES																				
– Operatives and supervisors	39,487	72.8	38,332	72.3	39,834	68.0	39,896	67.4	41,349	67.4	41,376	67.0	41,715	66.9	41,588	66.6	41,153	65.8	41,306	65.3
– Clerical and executive staff	14,762	27.2	14,663	27.7	18,746	32.0	19,339	32.6	19,963	32.6	20,424	33.0	20,667	33.1	20,824	33.4	21,352	34.2	21,903	34.7
	<u>54,249</u>	<u>100.0</u>	<u>52,995</u>	<u>100.0</u>	<u>58,580</u>	<u>100.0</u>	<u>59,235</u>	<u>100.0</u>	<u>61,312</u>	<u>100.0</u>	<u>61,800</u>	<u>100.0</u>	<u>62,382</u>	<u>100.0</u>	<u>62,412</u>	<u>100.0</u>	<u>62,505</u>	<u>100.0</u>	<u>63,209</u>	<u>100.0</u>
MANUFACTURING COMPANIES																				
– Operatives and supervisors	745,981	59.9	701,044	59.0	659,291	58.2	631,565	58.2	629,108	58.4	614,829	58.1	612,210	58.2	599,116	58.0	574,778	57.4	569,119	57.3
– Clerical and executive staff	499,356	40.1	486,324	41.0	474,217	41.8	453,730	41.8	447,854	41.6	444,186	41.9	439,823	41.8	434,514	42.0	425,790	42.6	423,343	42.7
	<u>1,245,337</u>	<u>100.0</u>	<u>1,187,368</u>	<u>100.0</u>	<u>1,133,508</u>	<u>100.0</u>	<u>1,085,295</u>	<u>100.0</u>	<u>1,076,962</u>	<u>100.0</u>	<u>1,059,015</u>	<u>100.0</u>	<u>1,052,033</u>	<u>100.0</u>	<u>1,033,630</u>	<u>100.0</u>	<u>1,000,568</u>	<u>100.0</u>	<u>992,462</u>	<u>100.0</u>
SERVICE COMPANIES																				
– Operatives and supervisors	56,287	28.1	46,709	23.4	48,830	22.9	47,510	22.2	45,900	21.9	43,895	20.9	43,356	21.1	41,385	19.2	46,476	20.7	44,906	20.4
– Clerical and executive staff	144,271	71.9	153,167	76.6	163,992	77.1	166,527	77.8	164,035	78.1	166,416	79.1	162,240	78.9	174,153	80.8	177,674	79.3	175,612	79.6
	<u>200,558</u>	<u>100.0</u>	<u>199,876</u>	<u>100.0</u>	<u>212,822</u>	<u>100.0</u>	<u>214,037</u>	<u>100.0</u>	<u>209,935</u>	<u>100.0</u>	<u>210,311</u>	<u>100.0</u>	<u>205,596</u>	<u>100.0</u>	<u>215,538</u>	<u>100.0</u>	<u>224,150</u>	<u>100.0</u>	<u>220,518</u>	<u>100.0</u>

N.B. - Figures cover 1883 companies with gross tangible assets at the end of 2000 amounting to € 362,761m, or 99.3% of the total fixed assets of all the 1893 companies, when these 1893 companies accounted for 99.3% of the aggregate workforce of all the 1893 companies.

979 SELECTED COMPANIES

1968-2000

NUMERICAL CHANGES IN SELECTED COMPANIES

	ADDITIONS	REDUCTIONS	NUMBER AT YEAR-END
	(Companies incorporated in year)	(Mergers)	
1968	—	—	638
1969	12	(9)	641
1970	28	(31)	638
1971	20	(25)	633
1972	15	(36)	612
1973	34	(24)	622
1974	36	(11)	647
1975	29	—	676
1976	41	(7)	710
1977	19	(3)	726
1978	24	(3)	747
1979	30	(9)	768
1980	95	(13)	850
1981	75	(21)	904
1982	43	(15)	932
1983	25	(21)	936
1984	17	(23)	930
1985	17	(25)	922
1986	39	(29)	932
1987	41	(42)	931
1988	50	(23)	958
1989	46	(38)	966
1990	50	(30)	986
1991	61	(37)	1010
1992	48	(19)	1039
1993	37	(47)	1029
1994	30	(54)	1005
1995	30	(44)	991
1996	36	(59)	968
1997	30	(52)	946
1998	39	(23)	962
1999	59	(43)	978
2000	42	(41)	979
	<u>1198</u>	<u>(857)</u>	

N.B. - 111 companies have been added and 96 deleted since last year's edition. Of the latter, 41 have been merged into other selected companies, four into companies not in the aggregate, 14 have gone into bankruptcy proceedings, and 37 failed to provide their figures in time for inclusion.

TABLE 26

AGGREGATE PROFITS AND LOSSES

	2000				1999				INCREASE (DECREASE) 1999/2000	
	PROFITS		LOSSES		PROFITS		LOSSES		PROFITS	LOSSES
	No. of compa- nies	€ m	No. of compa- nies	€ m	No. of compa- nies	€ m	No. of compa- nies	€ m	€ m	
979 COMPANIES	693	21,741	286	3,181	691	20,217	287	3,740	1,524	(559)
85 PUBLIC SECTOR COMPANIES ...	51	4,862	34	902	44	4,331	39	1,768	531	(866)
894 PRIVATE SECTOR COMPANIES ...	642	16,879	252	2,279	647	15,886	248	1,972	993	307
140 MEDIUM-SIZE COMPANIES	105	102	35	33	90	123	54	41	(21)	(8)

TABLE 28

AVERAGE ANNUAL COST PER EMPLOYEE

	1969	1976	1982	1988	1994	2000
979 COMPANIES						
– Average cost (€)	1,571	4,655	11,518	22,603	34,668	42,208
– Index number	100.0	296.3	733.2	1,438.8	2,206.7	2,686.7
PUBLIC SECTOR COMPANIES						
– Average cost (€)	1,851	5,284	12,557	23,679	40,250	48,262
– Index number	100.0	285.5	678.4	1,279.3	2,174.5	2,607.3
PRIVATE SECTOR COMPANIES						
– Average cost (€)	1,503	4,470	11,160	22,271	33,335	40,907
– Index number	100.0	297.4	742.5	1,481.8	2,217.9	2,721.7
MEDIUM-SIZE COMPANIES						
– Average cost (€)	1,100	3,876	10,439	19,094	28,630	36,594
– Index number	100.0	352.4	949.0	1,735.8	2,602.7	3,326.7

TABLE 27

INDEBTEDNESS PER EURO OF SHAREHOLDERS' EQUITY

	1968	1976	1984	1992	2000
	€	€	€	€	€
979 COMPANIES					
total debt	2.2	6.9	5.7	4.4	2.0
of which:					
indebtedness	1.4	4.1	2.9	2.1	0.9
borrowings from banks	0.9	3.3	2.2	1.4	0.5
PUBLIC SECTOR COMPANIES					
total debt	3.3	10.7	10.1	6.2	2.0
of which:					
indebtedness	2.3	6.5	5.1	2.7	0.6
borrowings from banks	1.5	4.9	3.5	1.8	0.2
PRIVATE SECTOR COMPANIES					
total debt	1.8	5.5	4.4	3.8	2.0
of which:					
indebtedness	1.1	3.3	2.2	1.9	1.0
borrowings from banks	0.7	2.8	1.8	1.3	0.5
MEDIUM-SIZE COMPANIES					
total debt	1.5	2.2	2.8	4.1	3.2
of which:					
indebtedness	0.9	1.0	1.0	1.6	1.4
borrowings from banks	0.7	0.8	0.9	1.4	1.1

N.B. - Shareholders' equity, excluding monetary revaluations, gains on asset transfers recorded in period and revaluations arising on mergers. Total debt excludes staff termination indemnity provisions, provisions for taxation and other provisions.

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

TABLE 29

HOURS WORKED PER EMPLOYEE
AND AVERAGE HOURLY LABOUR COST

1893 SELECTED COMPANIES

STATISTICS 1991-2000

	NUMBER OF HOURS PER EMPLOYEE			HOURLY LABOUR COST	
	NO. OF HOURS WORKED	NO. OF HOURS LAID OFF	TOTAL	€	INDEX NUMBER
1968	1,973	—	1,973	0.57	4.4
1990	1,539	114	1,653	13.13	100.0
1991	1,473	204	1,677	14.69	111.9
1992	1,482	222	1,704	14.95	113.8
1993	1,387	336	1,723	15.66	119.2
1994	1,510	200	1,710	16.06	122.3
1995	1,608	66	1,674	16.31	124.2
1996	1,547	98	1,645	17.31	131.8
1997	1,611	45	1,656	17.91	136.4
1998	1,556	60	1,616	18.24	138.9
1999	1,580	35	1,615	18.38	140.0
2000	1,526	38	1,564	19.34	147.3

N.B. - Figures cover 207 companies with gross tangible assets at the end of 2000 amounting to € 42,237m, or 18.0% of the total fixed assets of all 979 companies. These 207 companies accounted for 27.5% of the total workforce of the 979 companies.

L.