

# FINANCIAL AGGREGATES FOR 1925 ITALIAN COMPANIES

(2002)



1925 SELECTED COMPANIES

1992-2001

Excerpt in English from  
“DATI CUMULATIVI DI  
1925 SOCIETÀ ITALIANE”

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This survey covers 1925 large and mid-size Italian companies in the manufacturing and service industries over the ten-year period from 1992 to 2001. Historic data going back to 1968 are also given for a more restricted group of 972 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 1997, 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, 46% of their sales, 45% of their value added, 53% of their export sales, and 52% of their gross fixed assets.

The survey was conducted in accordance with the accounting and other 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 aggregate figures 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.<sup>(\*)</sup> 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.

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(\*) 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 1992 capital of not more than € 12.5m and sales of € 50m (for the ten-year aggregates only), and (iii) in 2001 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)	
1992 .....	—	—	1934
1993 .....	45	(53)	1926
1994 .....	53	(61)	1918
1995 .....	40	(58)	1900
1996 .....	44	(83)	1861
1997 .....	45	(69)	1837
1998 .....	70	(45)	1862
1999 .....	85	(40)	1907
2000 .....	78	(64)	1921
2001 .....	63	(59)	1925
	<u>523</u>	<u>(532)</u>	

N.B. - 243 companies have been added and 211 deleted since last year's edition. Of the latter, 59 have been merged into other selected companies, five into companies not in the aggregate, 11 have gone into bankruptcy proceedings, seven have ceased trading, and 129 failed to provide their figures in time for inclusion.

TABLE 2

## AGGREGATE GROWTH INDICES

	1997	1998	1999	2000	2001
	%	%	%	%	%
CHANGE IN NET SALES .....	+ 6.7	+ 1.5	+ 4.1	+17.7	+ 3.3
<i>of which:</i>					
<i>domestic sales</i> .....	+ 5.9	+ 1.0	+ 5.1	+18.1	+ 3.8
<i>exports</i> .....	+ 9.0	+ 2.8	+ 1.3	+16.8	+ 1.8
INCREASES IN GROSS FIXED ASSETS <sup>(1)</sup> .....	+ 5.0	+ 3.7	+ 3.0	- 0.1	—
DECREASE IN NUMBER OF EMPLOYEES .....	- 0.9	- 0.9 <sup>(2)</sup>	- 1.5	- 0.5	- 1.4

(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 1998/2001  
(Percentage changes)

	NET SALES				GROSS FIXED ASSETS <sup>(1)</sup>		NUMBER OF EMPLOYEES	
	%		Rank		%	Rank	%	Rank
	(98/01)	(00/01)	(98/01)	(00/01)				
PUBLIC UTILITIES AND MOTORWAYS	56.0	17.8	1	1	-2.3	23	1.3	4
ENERGY	51.0	-4.0	2	24	3.8	19	-20.7	27
ELECTRONICS	32.9	9.5	3	4	21.8	4	-1.2	11
TRANSPORT	28.6	3.0	4	18	19.8	6	3.9	3
RETAILING <sup>(2)</sup>	28.6	9.2	5	5	39.3	1	24.6	1
BUILDING MATERIALS	27.8	5.0	6	13	9.3	16	0.4	6
BUILDING AND CIVIL ENGINEERING	27.3	14.6	7	3	-16.1	27	-22.9	28
PHARMACEUTICALS AND COSMETICS	23.7	7.4	8	8	15.2	11	0.1	7
DAIRY PRODUCTS	23.3	8.4	9	6	12.9	13	-2.3	13
WINES, SPIRITS AND BEVERAGES	22.5	7.8	10	7	18.1	9	-1.0	10
GLASS	21.5	4.0	11	15	10.2	15	-6.2	20
CHEMICALS	21.1	-5.3	12	26	2.0	21	-6.1	19
WOOLLEN TEXTILES	19.9	5.8	13	11	7.0	18	-7.1	21
PRINTING AND PUBLISHING	18.9	3.2	14	17	-10.1	26	-3.2	15
MECHANICAL ENGINEERING	16.9	3.6	15	16	12.1	14	-0.2	8
PAPER	15.4	-1.6	16	22	18.4	8	-3.1	14
OTHER TEXTILES	12.8	1.4	17	19	14.5	12	1.1	5
CLOTHING	11.0	4.8	18	14	0.9	22	-5.7	18
CONFECTIONERY	10.2	5.7	19	12	15.9	10	-3.3	16
PROCESS ENGINEERING	10.1	17.5	20	2	21.7	5	12.7	2
IRON AND STEEL	9.7	-2.4	21	23	28.0	2	-0.9	9
COTTON TEXTILES	7.0	6.6	22	9	-4.2	24	-8.6	22
RADIO, TV AND DOMESTIC APPLIANCES	6.7	1.1	23	20	18.5	7	-1.8	12
RUBBER AND CABLES	6.0	-0.6	24	21	25.0	3	-9.1	23
PRESERVES	5.8	-5.4	25	27	-6.2	25	-4.1	17
VEHICLES	5.6	-4.7	26	25	-33.5	28	-18.6	26
FLOUR MILLING AND PASTA	1.0	6.4	27	10	2.9	20	-9.3	24
MAN-MADE FIBRES	-5.6	-5.8	28	28	9.0	17	-16.3	25
1925 COMPANIES <sup>(2)</sup>	26.5	3.3			2.9		-3.5	
COMPANIES CONSISTENTLY IN PROFIT OR BREAKING EVEN	35.4	8.9			-3.6		2.9	
COMPANIES CONSISTENTLY INCURRING LOSSES	197.9	51.1			249.2		92.5	
COMPANIES WITH MIXED RECORDS <sup>(2)</sup>	18.9	-1.0			2.3		-9.6	
PUBLIC SECTOR COMPANIES	45.4	4.0			-7.4		-9.8	
PRIVATE SECTOR COMPANIES <sup>(2)</sup>	21.9	3.1			9.7		-2.1	
MEDIUM-SIZE COMPANIES	15.1	3.0			17.8		1.5	
MANUFACTURING COMPANIES	22.1	0.8			3.8		-5.8	
SERVICE COMPANIES <sup>(2)</sup>	47.1	14.2			1.1		6.8	

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 from mergers but including depreciation and amortisation.

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

TABLE 4

## ANNUAL CHANGES IN VALUE ADDED

	1993	1994	1995	1996	1997	1998	1999	2000	2001
	%	%	%	%	%	%	%	%	%
CHEMICALS	9.47	15.58	41.32	-18.79	1.21	-0.14	-4.87	14.02	-15.57
ENERGY	2.13	19.09	5.67	-0.28	-1.55	2.56	2.17	10.30	-0.68
IRON AND STEEL	-8.89	47.13	57.12	-22.24	8.18	-4.30	-6.28	15.36	-11.62
BASIC INDUSTRIES	1.91	21.51	17.66	-7.40	0.29	1.06	-0.19	11.56	-4.54
FOOD	5.72	-3.30	2.39	6.19	1.85	0.07	3.61	1.41	1.91
PAPER	8.39	11.29	37.52	-8.40	-6.83	11.65	-6.18	-1.12	11.97
VEHICLES	-18.81	21.84	18.27	-7.32	12.61	-9.62	-11.61	11.84	-16.84
RADIO, TV AND DOMESTIC APPLIANCES	6.41	9.36	6.61	-2.72	9.62	1.33	1.71	1.55	-4.24
ELECTRONICS	-5.66	-4.07	-9.33	-9.00	16.31	1.17	-5.06	17.55	-1.10
PHARMACEUTICALS AND COSMETICS	1.16	6.82	3.26	7.44	5.48	6.01	8.33	9.65	6.83
MAN-MADE FIBRES	4.14	29.14	17.80	-13.71	0.29	0.93	-13.12	9.28	-17.68
RUBBER AND CABLES	0.70	6.03	16.28	-1.23	-1.82	-2.62	-4.95	0.48	-2.86
PRINTING AND PUBLISHING <sup>(1)</sup>	-3.81	-10.23	-4.97	21.83	11.30	2.67	4.44	5.61	-1.02
PROCESS ENGINEERING	12.80	-11.57	-14.71	-0.96	12.33	3.71	-6.39	6.57	13.85
BUILDING AND CIVIL ENGINEERING	-9.15	-23.06	19.47	-2.95	6.29	4.50	9.42	-3.83	16.96
MECHANICAL ENGINEERING	4.24	10.07	13.68	1.86	2.30	-1.10	3.42	8.07	-0.13
BUILDING MATERIALS	-6.93	4.88	0.58	-4.52	7.87	0.09	15.21	9.68	4.51
TEXTILES AND CLOTHING	1.83	7.27	12.59	-7.39	5.27	-0.13	0.67	4.09	-0.44
GLASS	2.71	14.93	22.86	-0.29	-2.77	0.32	0.44	8.99	8.17
OTHER COMPANIES	10.75	8.80	17.79	7.78	12.20	5.10	3.55	14.29	5.36
OTHER MANUFACTURING COMPANIES <sup>(1)</sup>	-1.69	5.09	8.39	-0.85	6.76	-0.30	0.04	7.80	-0.32
MANUFACTURING COMPANIES <sup>(1)</sup>	-0.55	10.43	11.71	-3.32	4.42	0.17	-0.04	9.11	-1.83
RETAILING	7.01	5.86	2.26	12.90	4.65	13.91	16.09 <sup>(1)</sup>	5.90	10.60
PUBLIC UTILITIES AND MOTORWAYS <sup>(1)</sup>	13.52	11.73	8.23	6.88	3.40	8.15	2.93	2.81	10.56
TRANSPORT	2.32	10.38	2.65	-19.99	28.91	6.84	-12.59	2.74	3.77
SERVICE COMPANIES <sup>(1)</sup>	11.93	11.21	7.34	4.90	5.19	8.42	2.51	3.06	10.10
1925 COMPANIES	2.31	10.63	10.61	-1.31	4.62	2.32	0.66 <sup>(1)</sup>	7.40	1.40
PUBLIC SECTOR COMPANIES	-2.13	14.70	9.90	-4.05	-2.92	2.89	-2.84	10.58	-0.60
PRIVATE SECTOR COMPANIES	4.09	9.09	10.89	-0.24	7.47	2.13	1.86 <sup>(1)</sup>	6.36	2.08
MEDIUM-SIZE COMPANIES	5.07	5.88	14.61	0.88	2.16	1.82	0.80	5.99	2.82

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

TABLE 5

## NET PROFIT (LOSS)

	2001				2000				INCREASE (DECREASE) 2001/2000	
	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	€ m
1925 COMPANIES .....	1407	24,316	518	14,402	1441	25,750	480	5,086	(1,434)	9,316
116 PUBLIC SECTOR COMPANIES	82	9,423	34	3,883	79	6,199	34	1,554	3,224	2,329
1809 PRIVATE SECTOR COMPANIES	1325	14,893	484	10,519	1362	19,551	446	3,532	(4,658)	6,987
378 MEDIUM-SIZE COMPANIES ..	301	3,103	77	208	299	299	76	91	2,804	117
1780 MANUFACTURING COMPANIES	1311	16,874	469	8,919	1339	19,535	436	2,715	(2,661)	6,204
145 SERVICE COMPANIES .....	96	7,442	49	5,483	102	6,215	44	2,371	1,227	3,112

TABLE 6

## EARNINGS STRUCTURE: A PERCENTAGE ANALYSIS

	1925 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFAC- TURING COMPANIES		SERVICE COMPANIES	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
	%	%	%	%	%	%	%	%	%	%	%	%
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 .....	3.01	3.15	3.51	3.40	2.87	3.08	1.66	1.74	2.95	3.18	3.25	3.04
CONSUMABLES AND SUNDRY OPERATING COSTS .....	-76.99	-77.61	-73.87	-75.08	-77.88	-78.34	-75.99	-76.10	-79.46	-80.25	-66.32	-67.55
VALUE ADDED .....	26.02	25.54	29.64	28.32	24.99	24.74	25.67	25.64	23.49	22.93	36.93	35.49
LABOUR COST .....	-12.68	-12.33	-11.72	-11.23	-12.96	-12.65	-15.87	-15.86	-12.43	-12.38	-13.78	-12.12
GROSS OPERATING MARGIN	13.34	13.21	17.92	17.09	12.03	12.09	9.80	9.78	11.06	10.55	23.15	23.37
DEPRECIATION AND AMORTISATION .....	-7.01	-6.90	-10.41	-9.20	-6.04	-6.24	-4.42	-4.61	-5.68	-5.76	-12.71	-11.26
OPERATING MARGIN .....	6.33	6.31	7.51	7.89	5.99	5.85	5.38	5.17	5.38	4.79	10.44	12.11
INTEREST CHARGES LESS INTEREST INCOME .....	0.58	0.06	2.39	1.42	0.06	-0.34	-1.23	-1.15	0.73	0.53	-0.08	-1.75
PROFIT (LOSS) BEFORE TAX ..	6.91	6.37	9.90	9.31	6.05	5.51	4.15	4.02	6.11	5.32	10.36	10.36

TABLE 7

## NET SALES AS A PERCENTAGE OF GROSS TANGIBLE FIXED ASSETS

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
1925 COMPANIES .....	97.6	91.0	93.4	101.6	99.5	101.1	99.0	100.0	117.8	121.7
COMPANIES CONSISTENTLY IN PROFIT OR BREAKING EVEN ..	73.7	68.5	69.1	73.7	74.2	75.8	75.1	77.0	88.7	105.4
COMPANIES CONSISTENTLY INCURRING LOSSES:										
– including energy companies	35.7	32.9	34.5	40.0	47.3	67.7	92.3	111.4	128.3	78.8
– excluding energy companies	35.7	32.9	34.5	40.0	47.3	67.7	92.3	111.4	125.5	103.9
COMPANIES WITH MIXED RECORDS .....	114.0	107.6	111.7	123.7	120.0	121.3	118.0	117.7	141.6	137.2
PUBLIC SECTOR COMPANIES ....	60.7	55.3	51.6	54.7	53.7	53.0	49.0	49.8	66.0	77.0
PRIVATE SECTOR COMPANIES ...	120.7	113.9	120.8	132.2	129.1	132.5	131.5	132.2	152.0	146.3
MEDIUM-SIZE COMPANIES .....	190.9	185.6	192.0	205.1	185.3	179.1	173.5	165.3	172.6	169.5
MANUFACTURING COMPANIES:										
– including energy companies	112.9	113.7	116.9	126.5	122.1	123.8	119.9	120.9	143.1	140.9
– excluding energy companies	172.2	165.5	172.2	187.9	179.5	183.4	181.0	178.4	204.8	201.7
SERVICE COMPANIES .....	47.0	46.3	46.6	50.6	52.6	53.6	55.0	57.3	66.9	80.1

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

TABLE 8

## INTEREST CHARGES

	TOTAL INTEREST CHARGES <sup>(1)</sup>		INTEREST CHARGES LESS INTEREST INCOME	
	€ m	Average cost of funding %	€ m	As % of NOM
<b>1925 COMPANIES</b>				
1997 .....	10,056	8.8	-612	-2.8
1998 .....	8,260	7.3	923	3.7
1999 .....	7,055	5.7	4,737	19.1
2000 .....	9,494	6.5	3,017	11.6
2001 .....	11,755	7.0	451	1.7
<b>PUBLIC SECTOR COMPANIES</b>				
1997 .....	3,025	7.9	-324	-5.2
1998 .....	2,250	6.8	573	8.2
1999 .....	1,694	5.9	2,488	37.6
2000 .....	1,707	5.8	2,250	32.7
2001 .....	2,225	6.4	1,450	19.3
<b>PRIVATE SECTOR COMPANIES</b>				
1997 .....	7,031	9.3	-288	-1.8
1998 .....	6,010	7.5	350	2.0
1999 .....	5,361	5.7	2,249	12.3
2000 .....	7,787	6.7	767	4.0
2001 .....	9,530	7.2	-999	-5.2
<b>MEDIUM-SIZE COMPANIES</b>				
1997 .....	332	9.7	-186	-26.2
1998 .....	293	7.9	-141	-19.0
1999 .....	227	5.9	-99	-13.6
2000 .....	270	6.6	-131	-19.0
2001 .....	297	6.9	-147	-21.6
<b>MANUFACTURING COMPANIES</b>				
1997 .....	8,391	9.1	32	0.2
1998 .....	6,826	7.5	1,430	9.4
1999 .....	6,017	6.1	4,632	30.0
2000 .....	8,065	7.0	3,114	17.4
2001 .....	8,732	6.9	1,944	12.1
<b>SERVICE COMPANIES</b>				
1997 .....	1,665	7.7	-644	-9.3
1998 .....	1,434	6.3	-507	-5.4
1999 .....	1,038	4.4	105	1.1
2000 .....	1,429	4.5	-97	-1.2
2001 .....	3,023	7.4	-1,493	-14.0

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-2001
	2000		2001		AVERAGE 1992/2001		
	%	% <sup>(1)</sup>	%	% <sup>(1)</sup>	%	% <sup>(1)</sup>	
1925 COMPANIES .....	6.7	6.5	6.6	6.4	6.8	6.1	59.8
COMPANIES CONSISTENTLY IN PROFIT ..	6.3	6.1	6.2	6.1	6.2	5.3	58.2
COMPANIES CONSISTENTLY INCURRING LOSSES .....	6.0	5.8	7.3	7.2	5.2	5.1	40.5
COMPANIES WITH MIXED RECORDS .....	7.1	6.8	6.9	6.7	7.3	6.8	62.6
PUBLIC SECTOR COMPANIES .....	6.1	6.0	5.8	5.8	6.1	5.2	57.0
PRIVATE SECTOR COMPANIES .....	7.1	6.8	7.1	6.8	7.3	6.7	61.5
MEDIUM-SIZE COMPANIES .....	6.7	6.3	6.6	6.3	6.6	5.9	63.5
MANUFACTURING COMPANIES .....	6.7	6.4	6.5	6.2	6.7	5.8	62.1
SERVICE COMPANIES .....	6.7	6.7	6.8	6.8	7.1	6.8	55.1

(1) Ordinary depreciation only.

TABLE 10

	1925 COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1993	1994	1995	1996	1997	1998	1999	2000	2001	1993-95	1996-98	1999-01
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	25,955	21,785	22,292	22,690	22,765	23,854	23,443	25,499	26,163	70,072	69,309	75,105
Financial investments <sup>(2)</sup>	7,977	8,289	7,219	5,252	12,618	11,346	46,871	42,213	28,451	23,485	29,216	117,535
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	347	(38)	(510)	(241)	2,111	3,443	(1,397)	4,449	(3,009)	(201)	5,313	43
Increase (decrease) in working capital <sup>(4)</sup>	2,681	3,820	8,938	(420)	(119)	(5,549)	(2,805)	(1,190)	614	15,439	(6,088)	(3,381)
<b>Total applications</b>	<b>37,000</b>	<b>33,856</b>	<b>37,939</b>	<b>27,281</b>	<b>37,375</b>	<b>33,094</b>	<b>66,112</b>	<b>70,971</b>	<b>52,219</b>	<b>108,795</b>	<b>97,750</b>	<b>189,302</b>
Cash-flow <sup>(5)</sup>	22,481	28,603	34,534	32,613	36,466	33,705	48,360	37,996	40,862	85,618	102,784	127,218
Funds provided by shareholders <sup>(6)</sup>	4,044	11,200	449	(946)	65	(853)	(1,459)	3,928	(2,433)	15,693	(1,734)	36
Grants received	986	970	1,158	1,308	1,006	710	723	608	608	3,114	3,024	1,939
Increase (decrease) in borrowings	9,489	(6,917)	1,798	(5,694)	(162)	(468)	18,488	28,439	13,182	4,370	(6,324)	60,109
<b>Total sources</b>	<b>37,000</b>	<b>33,856</b>	<b>37,939</b>	<b>27,281</b>	<b>37,375</b>	<b>33,094</b>	<b>66,112</b>	<b>70,971</b>	<b>52,219</b>	<b>108,795</b>	<b>97,750</b>	<b>189,302</b>

(1) Excluding capitalised interest charges.

(2) Excluding capital increases resulting from asset transfers.

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

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

(5) Including funds generated by divestments.

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

TABLE 11

	PUBLIC SECTOR COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1993	1994	1995	1996	1997	1998	1999	2000	2001	1993-95	1996-98	1999-01
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	8,475	7,483	6,934	6,924	6,273	6,339	6,360	6,975	7,501	22,892	19,536	20,836
Financial investments	2,881	2,146	1,475	(234)	2,029	(81)	2,923	4,898	12,556	6,502	1,714	20,377
Increase (decrease) in cash and other liquid assets <sup>(2)</sup>	710	1,312	(1,253)	141	(147)	2,138	(485)	2,911	(1,441)	769	2,132	985
Increase (decrease) in working capital <sup>(3)</sup>	1,335	(736)	898	(537)	163	(2,340)	(3,490)	(2,114)	1,747	1,497	(2,714)	(3,857)
<b>Total applications</b>	<b>13,401</b>	<b>10,205</b>	<b>8,054</b>	<b>6,294</b>	<b>8,318</b>	<b>6,056</b>	<b>5,308</b>	<b>12,670</b>	<b>20,363</b>	<b>31,660</b>	<b>20,668</b>	<b>38,341</b>
Cash-flow <sup>(4)</sup>	7,665	8,304	10,676	10,171	10,223	11,037	13,803	9,602	15,759	26,645	31,431	39,164
Funds provided by shareholders <sup>(5)</sup>	723	4,897	(772)	(658)	1,852	193	(5,328)	(3,006)	(825)	4,848	1,387	(9,159)
Grants received	534	489	588	832	587	447	563	458	444	1,611	1,866	1,465
Increase (decrease) in borrowings	4,479	(3,485)	(2,438)	(4,051)	(4,344)	(5,621)	(3,730)	5,616	4,985	(1,444)	(14,016)	6,871
<b>Total sources</b>	<b>13,401</b>	<b>10,205</b>	<b>8,054</b>	<b>6,294</b>	<b>8,318</b>	<b>6,056</b>	<b>5,308</b>	<b>12,670</b>	<b>20,363</b>	<b>31,660</b>	<b>20,668</b>	<b>38,341</b>

(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		
	1993	1994	1995	1996	1997	1998	1999	2000	2001	1993-95	1996-98	1999-01
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	17,520	14,302	15,358	15,766	16,492	17,515	17,083	18,524	18,662	47,180	49,773	54,269
Financial investments <sup>(2)</sup>	5,096	6,143	5,744	5,486	10,589	11,427	43,948	37,315	15,895	16,983	27,502	97,158
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	(363)	(1,350)	743	(382)	2,258	1,305	(912)	1,538	(1,568)	(970)	3,181	(942)
Increase (decrease) in working capital <sup>(4)</sup>	1,346	4,556	8,040	117	(282)	(3,209)	685	924	(1,133)	13,942	(3,374)	476
Total applications	23,599	23,651	29,885	20,987	29,057	27,038	60,804	58,301	31,856	77,135	77,082	150,961
Cash-flow <sup>(5)</sup>	14,816	20,299	23,858	22,442	26,243	22,668	34,557	28,394	25,103	58,973	71,353	88,054
Funds provided by shareholders <sup>(6)</sup>	3,321	6,303	1,221	(288)	(1,787)	(1,046)	3,869	6,934	(1,608)	10,845	(3,121)	9,195
Grants received	452	481	570	476	419	263	160	150	164	1,503	1,158	474
Increase (decrease) in borrowings	5,010	(3,432)	4,236	(1,643)	4,182	5,153	22,218	22,823	8,197	5,814	7,692	53,238
Total sources	23,599	23,651	29,885	20,987	29,057	27,038	60,804	58,301	31,856	77,135	77,082	150,961

(1) Excluding capitalised interest charges.

(2) Excluding capital increases resulting from asset transfers.

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

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

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

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

TABLE 13

	MEDIUM-SIZE COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1993	1994	1995	1996	1997	1998	1999	2000	2001	1993-95	1996-98	1999-01
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	386	415	577	592	509	567	588	649	609	1,378	1,668	1,846
Financial investments	53	97	184	132	34	119	138	120	266	334	285	524
Increase (decrease) in cash and other liquid assets <sup>(2)</sup>	84	97	(23)	(14)	56	32	54	258	(84)	158	74	228
Increase (decrease) in working capital <sup>(3)</sup>	35	260	431	172	654	(35)	105	280	235	726	791	620
Total applications	558	869	1,169	882	1,253	683	885	1,307	1,026	2,596	2,818	3,218
Cash-flow <sup>(4)</sup>	530	614	801	733	960	692	791	723	937	1,945	2,385	2,451
Funds provided by shareholders <sup>(5)</sup>	2	(4)	19	13	(42)	(233)	(40)	320	(53)	17	(262)	227
Grants received	13	8	13	13	7	2	—	—	5	34	22	5
Increase (decrease) in borrowings	13	251	336	123	328	222	134	264	137	600	673	535
Total sources	558	869	1,169	882	1,253	683	885	1,307	1,026	2,596	2,818	3,218

(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		
	1993	1994	1995	1996	1997	1998	1999	2000	2001	1993-95	1996-98	1999-01
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	15,206	14,493	15,870	15,456	14,945	15,588	15,525	16,578	17,235	45,569	45,989	49,338
Financial investments <sup>(2)</sup>	6,662	7,431	4,708	4,535	9,284	7,862	42,552	24,227	21,579	18,801	21,681	88,358
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	31	354	(850)	(45)	2,033	2,862	(1,740)	2,886	(1,538)	(465)	4,850	(392)
Increase (decrease) in working capital <sup>(4)</sup>	2,939	3,173	8,593	144	(213)	(6,122)	(2,757)	(3,796)	(698)	14,705	(6,191)	(7,251)
<b>Total applications</b>	<b>24,838</b>	<b>25,451</b>	<b>28,321</b>	<b>20,090</b>	<b>26,049</b>	<b>20,190</b>	<b>53,580</b>	<b>39,895</b>	<b>36,578</b>	<b>78,610</b>	<b>66,329</b>	<b>130,053</b>
Cash-flow <sup>(5)</sup>	14,747	19,276	24,511	22,693	26,321	22,550	36,131	27,859	28,395	58,534	71,564	92,385
Funds provided by shareholders <sup>(6)</sup>	4,132	9,031	728	(661)	389	(598)	(449)	(1,658)	(1,515)	13,891	(870)	(3,622)
Grants received	360	226	402	441	398	198	108	137	146	988	1,037	391
Increase (decrease) in borrowings	5,599	(3,082)	2,680	(2,383)	(1,059)	(1,960)	17,790	13,557	9,552	5,197	(5,402)	40,899
<b>Total sources</b>	<b>24,838</b>	<b>25,451</b>	<b>28,321</b>	<b>20,090</b>	<b>26,049</b>	<b>20,190</b>	<b>53,580</b>	<b>39,895</b>	<b>36,578</b>	<b>78,610</b>	<b>66,329</b>	<b>130,053</b>

(1) Excluding capitalised interest charges.

(2) Excluding capital increases resulting from asset transfers.

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

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

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

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

TABLE 15

	SERVICE COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1993	1994	1995	1996	1997	1998	1999	2000	2001	1993-95	1996-98	1999-01
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	10,789	7,292	6,422	7,234	7,820	8,266	7,918	8,921	8,928	24,503	23,320	25,767
Financial investments <sup>(2)</sup>	1,315	858	2,511	717	3,334	3,484	4,319	17,986	6,872	4,684	7,535	29,177
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	316	(392)	340	(196)	78	581	343	1,563	(1,471)	264	463	435
Increase (decrease) in working capital <sup>(4)</sup>	(258)	647	345	(564)	94	573	(48)	2,606	1,312	734	103	3,870
<b>Total applications</b>	<b>12,162</b>	<b>8,405</b>	<b>9,618</b>	<b>7,191</b>	<b>11,326</b>	<b>12,904</b>	<b>12,532</b>	<b>31,076</b>	<b>15,641</b>	<b>30,185</b>	<b>31,421</b>	<b>59,249</b>
Cash-flow <sup>(5)</sup>	7,734	9,327	10,023	9,920	10,145	11,155	12,229	10,137	12,467	27,084	31,220	34,833
Funds provided by shareholders <sup>(6)</sup>	(88)	2,169	(279)	(285)	(324)	(255)	(1,010)	5,586	(918)	1,802	(864)	3,658
Grants received	626	744	756	867	608	512	615	471	462	2,126	1,987	1,548
Increase (decrease) in borrowings	3,890	(3,835)	(882)	(3,311)	897	1,492	698	14,882	3,630	(827)	(922)	19,210
<b>Total sources</b>	<b>12,162</b>	<b>8,405</b>	<b>9,618</b>	<b>7,191</b>	<b>11,326</b>	<b>12,904</b>	<b>12,532</b>	<b>31,076</b>	<b>15,641</b>	<b>30,185</b>	<b>31,421</b>	<b>59,249</b>

(1) Excluding capitalised interest charges.

(2) Excluding capital increases resulting from asset transfers.

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

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

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

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

TABLE 16

## CAPITAL EXPENDITURE

	CAPITAL EXPENDITURE AT CONSTANT PRICES <sup>(1)</sup>						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											
1992 .....	27,626	10,602	17,024	424	18,007	9,619	20.4	11.8	25.8	21.4	21.1	19.0
<i>Index number</i>	100.0	100.0	100.0	100.0	100.0	100.0						
1993 .....	25,430	8,295	17,135	372	14,751	10,679	19.3	8.2	24.6	23.9	20.3	17.8
<i>Index number</i>	92.1	78.2	100.7	87.8	81.9	111.0						
1994 .....	20,731	7,126	13,605	390	13,672	7,059	29.7	13.7	38.1	22.3	25.4	38.2
<i>Index number</i>	75.0	67.2	79.9	92.0	75.9	73.4						
1995 .....	20,092	6,261	13,831	516	14,253	5,839	32.3	18.5	38.6	15.8	24.3	51.9
<i>Index number</i>	72.7	59.1	81.2	121.7	79.2	60.7						
1996 .....	19,674	6,017	13,657	511	13,368	6,306	38.4	21.6	45.8	16.1	33.9	48.0
<i>Index number</i>	71.2	56.8	80.2	120.5	74.2	65.6						
1997 .....	19,336	5,356	13,980	431	12,691	6,645	36.1	13.4	44.8	23.9	32.4	43.2
<i>Index number</i>	70.0	50.5	82.1	101.7	70.5	69.1						
1998 .....	19,901	5,299	14,602	472	12,993	6,908	38.2	17.6	45.7	25.0	34.8	44.7
<i>Index number</i>	72.0	50.0	85.8	111.3	72.2	71.8						
1999 .....	19,339	5,250	14,089	485	12,808	6,531	39.6	31.7	42.5	34.6	43.1	32.7
<i>Index number</i>	70.0	49.5	82.8	114.4	71.1	67.9						
2000 .....	20,814	5,702	15,112	529	13,530	7,284	55.8	51.3	57.5	29.1	44.7	76.5
<i>Index number</i>	75.3	53.8	88.8	124.8	75.1	75.7						
2001 .....	21,121	6,062	15,059	491	13,890	7,231	45.0	60.5	38.7	43.4	49.5	36.3
<i>Index number</i>	76.5	57.2	88.5	115.8	77.1	75.2						

(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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	%	%	%	%	%	%	%	%	%	%
1925 COMPANIES .....	13.8	14.0	13.3	13.7	13.4	13.0	12.2	11.7	10.2	11.4
PUBLIC SECTOR COMPANIES .....	10.5	12.4	11.4	11.5	11.9	13.4	10.5	7.1	3.9	8.2
PRIVATE SECTOR COMPANIES .....	14.8	14.5	13.9	14.2	13.8	12.9	12.6	12.9	12.0	12.3
MEDIUM-SIZE COMPANIES .....	29.2	28.4	27.7	27.1	28.4	29.8	30.5	32.0	30.8	31.7
MANUFACTURING COMPANIES .....	18.4	19.0	17.9	17.8	18.1	17.3	16.3	15.9	13.7	14.1
SERVICE COMPANIES .....	-10.2	-10.1	-9.6	-7.7	-9.1	-7.5	-6.6	-6.2	-4.7	1.0

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	%	%	%	%	%	%	%	%	%	%
1925 COMPANIES .....	23.6	23.5	22.5	21.3	21.7	21.3	21.9	20.4	18.0	18.5
COMPANIES CONSISTENTLY IN PROFIT OR BREAKING EVEN .....	15.9	16.1	15.9	15.2	15.1	15.4	16.6	18.3	15.7	15.9
COMPANIES CONSISTENTLY INCURRING LOSSES .....	8.9	8.1	9.7	10.5	15.3	22.7	58.2	33.4	24.5	31.6
COMPANIES WITH MIXED RECORDS .....	26.9	26.8	25.5	24.1	24.8	24.1	23.9	21.1	19.0	19.5
PUBLIC SECTOR COMPANIES .....	38.3	36.3	36.5	35.6	36.6	35.4	40.0	33.2	23.2	24.8
PRIVATE SECTOR COMPANIES .....	19.0	19.5	18.6	17.5	17.6	17.6	17.5	17.2	16.5	16.7
MEDIUM-SIZE COMPANIES .....	27.8	27.8	26.8	25.2	24.9	25.9	26.1	26.6	25.5	26.1
MANUFACTURING COMPANIES .....	27.2	27.5	26.2	24.7	25.4	24.9	25.7	24.1	21.2	22.1
SERVICE COMPANIES .....	4.8	4.0	3.9	3.8	3.5	3.8	4.1	4.1	4.3	4.9

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

TABLE 19

## BALANCE SHEET STRUCTURE

	1925 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFACTURING COMPANIES		SERVICE COMPANIES	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
	%	%	%	%	%	%	%	%	%	%	%	%
NET TANGIBLE FIXED ASSETS .....	35.8	33.3	60.0	50.2	27.9	27.3	32.0	30.6	30.9	28.6	50.7	46.5
NET WORKING CAPITAL <sup>(1)</sup> .....	10.1	10.7	3.5	6.6	12.2	12.1	41.0	42.1	14.5	14.2	-3.5	0.7
ASSETS USED IN OPERATIONS .....	45.9	44.0	63.5	56.8	40.1	39.4	73.0	72.7	45.4	42.8	47.2	47.2
INVESTMENTS IN RELATED AND OTHER COMPANIES .....	40.9	42.2	23.3	31.3	46.7	46.1	9.8	11.5	41.9	44.7	38.0	35.2
CASH .....	5.4	4.3	7.0	4.8	4.9	4.1	12.4	11.1	5.6	4.8	4.7	2.9
FINANCIAL ASSETS .....	46.3	46.5	30.3	36.1	51.6	50.2	22.2	22.6	47.5	49.5	42.7	38.1
OTHER ASSETS .....	7.8	9.5	6.2	7.1	8.3	10.4	4.8	4.7	7.1	7.7	10.1	14.7
	<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 .....	52.3	52.5	56.5	57.4	50.9	50.8	46.8	46.6	51.5	51.7	54.6	54.6
STAFF TERMINATION INDEMNITY PROVISION .....	4.5	4.1	4.2	3.5	4.6	4.3	7.0	7.0	5.0	4.6	3.3	2.9
BORROWINGS:												
– medium-and long-term .....	18.0	17.8	21.4	19.2	16.9	17.3	17.8	17.5	19.6	17.0	13.4	20.3
– short-term .....	20.6	20.7	10.1	12.5	24.0	23.6	26.0	26.3	19.2	22.3	24.4	16.1
	38.6	38.5	31.5	31.7	40.9	40.9	43.8	43.8	38.8	39.3	37.8	36.4
OTHER LIABILITIES .....	4.6	4.9	7.8	7.4	3.6	4.0	2.4	2.6	4.7	4.4	4.3	6.1
	<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) Working capital is the sum of inventories and trade accounts receivable (less provisions for writedown), current assets, trade payables, amounts due to Group companies and other current liabilities.

## CHANGES IN SHAREHOLDERS' EQUITY

	1999-01						
	1993-95	1996-98	1999	2000	2001	Total	Total 1993-01
	€ m						
1925 COMPANIES							
Balance at beginning of year .....	98,754	117,972	150,891	174,059	217,426	150,891	98,754
Profit (loss) for year .....	(131)	26,108	21,289	20,664	9,914	51,867	77,844
Dividends paid during year .....	(10,755)	(23,073)	(15,309)	(15,219)	(17,436)	(47,964)	(81,792)
New equity issues .....	26,448	21,339	13,850	19,147	15,003	48,000	95,787
Increases in share capital arising							
from asset transfers .....	1,154	(396)	1,377	1,162	2,896	5,435	6,193
Investment grants .....	3,114	3,024	723	609	609	1,941	8,079
Revaluations .....	79	—	114	14,267	565	14,946	15,025
Transfers to (from) p/l account .....	5,684	4,711	1,432	6,417	4,976	12,825	23,220
Other changes <sup>(1)</sup> .....	(6,375)	1,206	(308)	(3,680)	2,951	(1,037)	(6,206)
Balance at year-end .....	<u>117,972</u>	<u>150,891</u>	<u>174,059</u>	<u>217,426</u>	<u>236,904</u>	<u>236,904</u>	<u>236,904</u>
PUBLIC SECTOR COMPANIES							
Balance at beginning of year .....	23,268	28,606	41,459	42,270	58,158	41,459	23,268
Profit (loss) for year .....	(4,611)	4,810	4,244	4,645	5,540	14,429	14,628
Dividends paid during year .....	(1,992)	(7,613)	(6,016)	(4,379)	(3,899)	(14,294)	(23,899)
New equity issues .....	6,840	9,000	688	1,373	3,074	5,135	20,975
Increases in share capital arising							
from asset transfers .....	(582)	788	351	1,409	1,361	3,121	3,327
Investment grants .....	1,611	1,866	563	458	444	1,465	4,942
Revaluations .....	2	—	—	9,286	72	9,358	9,360
Transfers to (from) p/l account .....	4,723	2,448	583	3,095	823	4,501	11,672
Other changes <sup>(1)</sup> .....	(653)	1,554	398	1	2,096	2,495	3,396
Balance at year-end .....	<u>28,606</u>	<u>41,459</u>	<u>42,270</u>	<u>58,158</u>	<u>67,669</u>	<u>67,669</u>	<u>67,669</u>
PRIVATE SECTOR COMPANIES							
Balance at beginning of year .....	75,486	89,366	109,432	131,789	159,268	109,432	75,486
Profit (loss) for year .....	4,480	21,298	17,045	16,019	4,374	37,438	63,216
Dividends paid during year .....	(8,763)	(15,460)	(9,293)	(10,840)	(13,537)	(33,670)	(57,893)
New equity issues .....	19,608	12,339	13,162	17,774	11,929	42,865	74,812
Increases in share capital arising							
from asset transfers .....	1,736	(1,184)	1,026	(247)	1,535	2,314	2,866
Investment grants .....	1,503	1,158	160	151	165	476	3,137
Revaluations .....	77	—	114	4,981	493	5,588	5,665
Transfers to (from) p/l account .....	961	2,263	849	3,322	4,153	8,324	11,548
Other changes <sup>(1)</sup> .....	(5,722)	(348)	(706)	(3,681)	855	(3,532)	(9,602)
Balance at year-end .....	<u>89,366</u>	<u>109,432</u>	<u>131,789</u>	<u>159,268</u>	<u>169,235</u>	<u>169,235</u>	<u>169,235</u>
MEDIUM-SIZE COMPANIES							
Balance at beginning of year .....	2,360	2,896	3,446	3,649	4,506	3,446	2,360
Profit (loss) for year .....	560	822	259	208	102	569	1,951
Dividends paid during year .....	(160)	(508)	(109)	(135)	(150)	(394)	(1,062)
New equity issues .....	177	246	69	455	97	621	1,044
Increases in share capital arising							
from asset transfers .....	(9)	2	4	(1)	(2)	1	(6)
Investment grants .....	34	22	—	—	5	5	61
Revaluations .....	—	—	—	335	46	381	381
Transfers to (from) p/l account .....	25	13	—	56	26	82	120
Other changes <sup>(1)</sup> .....	(91)	(47)	(20)	(61)	(2)	(83)	(221)
Balance at year-end .....	<u>2,896</u>	<u>3,446</u>	<u>3,649</u>	<u>4,506</u>	<u>4,628</u>	<u>4,628</u>	<u>4,628</u>

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

TABLE 20

TABLE 21

## BORROWINGS

## FROM BANKS

	MEDIUM AND LONG-TERM FINANCE				SHORT-TERM		FINANCE						BANK BORROWINGS AS A % OF TOTAL EXTERNAL FUNDING <sup>(1)</sup>	
	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 1992	13,435,592	25,115,073	38,550,665	614,192	9,815,642	24,985,356	34,800,998	1,448,623	23,251,234	50,100,429	73,351,663	2,062,815	<b>63.4</b>	
%	57.8	50.1	52.6	29.8	42.2	49.9	47.4	70.2	100.0	100.0	100.0	100.0		
Change in 1993	(259,338)	364,819	105,481	71,211	2,443,127	(513,343)	1,929,784	(20,192)	2,183,789	(148,524)	2,035,265	51,019	<b>21.4</b>	
Change in 1994	520,373	(871,427)	(351,054)	15,763	(729,206)	843,914	114,708	183,517	(208,833)	(27,513)	(236,346)	199,280	<b>3.4</b>	
Change in 1995	800,877	585,376	1,386,253	138,036	(2,436,557)	2,081,852	(354,705)	171,188	(1,635,680)	2,667,228	1,031,548	309,224	<b>57.3</b>	
Change in 1996	(851,853)	(1,578,547)	(2,430,400)	72,957	(3,553,773)	(1,357,788)	(4,911,561)	13,196	(4,405,626)	(2,936,335)	(7,341,961)	86,153	...	
Change in 1997	31,329	(426,385)	(395,056)	149,942	(1,822,215)	3,124,235	1,302,020	143,774	(1,790,886)	2,697,850	906,964	293,716	...	
Change in 1998	(3,931,035)	1,374,234	(2,556,801)	29,802	(1,223,444)	2,354,430	1,130,986	155,924	(5,154,479)	3,728,664	(1,425,815)	185,726	...	
Change in 1999	(3,193,131)	1,720,036	(1,473,095)	132,945	1,514,994	2,381,152	3,896,146	(12,657)	(1,678,137)	4,101,188	2,423,051	120,288	<b>13.1</b>	
Change in 2000	2,401,610	(1,137,618)	1,263,992	34,808	1,889,854	12,644,918	14,534,772	220,488	4,291,464	11,507,300	15,798,764	255,296	<b>55.6</b>	
Change in 2001	2,577,696	2,391,948	4,969,644	(1,155)	2,398,636	(3,343,453)	(944,817)	51,076	4,976,332	(951,505)	4,024,827	49,921	<b>30.5</b>	
Change between 1992 and 2001	(1,903,472)	2,422,436	518,964	644,309	(1,518,584)	18,215,917	16,697,333	906,314	(3,422,056)	20,638,353	17,216,297	1,550,623	<b>29.6</b>	
%	55.6	11.7	3.0	41.6	44.4	88.3	97.0	58.4	100.0	100.0	100.0	100.0		
Balance at end of 2001	11,532,120	27,537,509	39,069,629	1,258,501	8,297,058	43,201,273	51,498,331	2,354,937	19,829,178	70,738,782	90,567,960	3,613,438	<b>52.1</b>	
%	58.2	38.9	43.1	34.8	41.8	61.1	56.9	65.2	100.0	100.0	100.0	100.0		

(1) Borrowings.

XXXVIII.

XXXIX.

TABLE 22

## INDEBTEDNESS PER EURO OF SHAREHOLDERS' EQUITY

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	€	€	€	€	€	€	€	€	€	€
1925 COMPANIES										
total debt .....	2.4	2.6	2.3	2.2	2.1	1.9	1.8	1.7	1.8	1.7
of which:										
indebtedness .....	1.2	1.3	1.1	1.0	0.9	0.9	0.8	0.8	0.8	0.8
borrowings from banks .....	0.8	0.8	0.7	0.7	0.6	0.5	0.5	0.4	0.4	0.4
PUBLIC SECTOR COMPANIES										
total debt .....	3.7	4.4	3.3	3.1	2.7	2.1	1.8	1.7	1.7	1.5
of which:										
indebtedness .....	2.0	2.5	1.8	1.6	1.3	1.0	0.7	0.6	0.7	0.6
borrowings from banks .....	1.0	1.3	1.0	0.8	0.6	0.5	0.3	0.3	0.3	0.3
PRIVATE SECTOR COMPANIES										
total debt .....	2.0	2.1	1.9	1.9	1.9	1.9	1.8	1.7	1.8	1.8
of which:										
indebtedness .....	0.9	1.0	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9
borrowings from banks .....	0.7	0.7	0.6	0.6	0.5	0.6	0.5	0.5	0.5	0.5
MEDIUM-SIZE COMPANIES										
total debt .....	2.4	2.3	2.4	2.5	2.3	2.2	2.3	2.3	2.2	2.2
of which:										
indebtedness .....	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1
borrowings from banks .....	0.9	0.9	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.9
MANUFACTURING COMPANIES										
total debt .....	2.4	2.5	2.3	2.3	2.2	2.0	1.9	1.8	1.8	1.8
of which:										
indebtedness .....	1.1	1.2	1.1	1.1	1.0	0.9	0.8	0.8	0.8	0.8
borrowings from banks .....	0.7	0.7	0.7	0.7	0.6	0.5	0.5	0.4	0.4	0.4
SERVICE COMPANIES										
total debt .....	2.5	2.7	2.0	1.9	1.7	1.6	1.5	1.4	1.5	1.4
of which:										
indebtedness .....	1.4	1.6	1.1	1.0	0.8	0.8	0.7	0.6	0.8	0.8
borrowings from banks .....	1.0	1.0	0.8	0.7	0.6	0.5	0.5	0.4	0.5	0.4

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

	1993	1994	1995	1996	1997	1998	1999	2000	2001
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
1925 COMPANY									
- Average cost .....	32.7	34.5	36.2	38.0	39.2	39.1	39.8	40.9	41.4
- Index number .....	100.0	105.5	110.7	116.2	119.9	119.6	121.7	125.1	126.6
PUBLIC SECTOR COMPANIES									
- Average cost .....	40.5	41.1	43.5	46.6	46.9	46.6	47.7	47.3	48.9
- Index number .....	100.0	101.5	107.4	115.1	115.8	115.1	117.8	116.8	120.7
PRIVATE SECTOR COMPANIES									
- Average cost .....	30.4	32.7	34.4	35.9	37.4	37.4	38.0	39.5	39.9
- Index number .....	100.0	107.6	113.2	118.1	123.0	123.0	125.0	129.9	131.3
MEDIUM-SIZE COMPANIES									
- Average cost .....	26.9	28.4	30.0	31.3	32.5	32.5	32.8	34.3	35.0
- Index number .....	100.0	105.6	111.5	116.4	120.8	120.8	121.9	127.5	130.1
MANUFACTURING COMPANIES									
- Average cost .....	32.1	33.7	35.5	37.1	38.5	38.7	39.4	40.6	41.4
- Index number .....	100.0	105.0	110.6	115.6	119.9	120.6	122.7	126.5	129.0
SERVICE COMPANIES									
- Average cost .....	35.4	38.0	39.4	42.0	42.7	41.0	41.4	41.9	41.8
- Index number .....	100.0	107.3	111.3	118.6	120.6	115.8	116.9	118.4	118.1

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

TABLE 24

## EMPLOYEES

## BY CATEGORY

	1992		1993		1994		1995		1996		1997		1998		1999		2000		2001	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
<b>1919 COMPANIES</b>																				
– Operatives and supervisors .....	759,848	53.4	719,898	52.0	691,266	51.7	687,089	51.8	669,783	51.2	665,695	51.3	650,769	50.5	631,025	49.7	623,108	49.2	603,974	48.4
– Clerical and executive staff .....	664,352	46.6	663,248	48.0	646,208	48.3	639,274	48.2	638,212	48.8	631,284	48.7	638,733	49.5	638,193	50.3	643,555	50.8	644,826	51.6
	<u>1,424,200</u>	<u>100.0</u>	<u>1,383,146</u>	<u>100.0</u>	<u>1,337,474</u>	<u>100.0</u>	<u>1,326,363</u>	<u>100.0</u>	<u>1,307,995</u>	<u>100.0</u>	<u>1,296,979</u>	<u>100.0</u>	<u>1,289,502</u>	<u>100.0</u>	<u>1,269,218</u>	<u>100.0</u>	<u>1,266,663</u>	<u>100.0</u>	<u>1,248,800</u>	<u>100.0</u>
<b>PUBLIC SECTOR COMPANIES</b>																				
– Operatives and supervisors .....	145,356	45.4	124,868	42.2	112,937	41.0	103,879	39.8	96,375	38.3	90,802	38.1	87,442	37.4	81,960	36.1	79,873	35.9	75,114	35.6
– Clerical and executive staff .....	174,723	54.6	170,771	57.8	162,788	59.0	157,432	60.2	155,236	61.7	147,605	61.9	146,290	62.6	145,337	63.9	142,457	64.1	135,674	64.4
	<u>320,079</u>	<u>100.0</u>	<u>295,639</u>	<u>100.0</u>	<u>275,725</u>	<u>100.0</u>	<u>261,311</u>	<u>100.0</u>	<u>251,611</u>	<u>100.0</u>	<u>238,407</u>	<u>100.0</u>	<u>233,732</u>	<u>100.0</u>	<u>227,297</u>	<u>100.0</u>	<u>222,330</u>	<u>100.0</u>	<u>210,788</u>	<u>100.0</u>
<b>PRIVATE SECTOR COMPANIES</b>																				
– Operatives and supervisors .....	614,492	55.7	595,030	54.7	578,329	54.5	583,210	54.8	573,408	54.3	574,893	54.3	563,327	53.4	549,065	52.7	543,235	52.0	528,860	50.9
– Clerical and executive staff .....	489,629	44.3	492,477	45.3	483,420	45.5	481,842	45.2	482,976	45.7	483,679	45.7	492,443	46.6	492,856	47.3	501,098	48.0	509,152	49.1
	<u>1,104,121</u>	<u>100.0</u>	<u>1,087,507</u>	<u>100.0</u>	<u>1,061,749</u>	<u>100.0</u>	<u>1,065,052</u>	<u>100.0</u>	<u>1,056,384</u>	<u>100.0</u>	<u>1,058,572</u>	<u>100.0</u>	<u>1,055,770</u>	<u>100.0</u>	<u>1,041,921</u>	<u>100.0</u>	<u>1,044,333</u>	<u>100.0</u>	<u>1,038,012</u>	<u>100.0</u>
<b>MEDIUM-SIZE COMPANIES</b>																				
– Operatives and supervisors .....	38,858	68.5	38,080	68.3	37,912	68.0	39,345	67.8	39,665	67.8	39,805	67.8	39,830	67.6	39,394	67.0	39,576	66.5	39,205	65.6
– Clerical and executive staff .....	17,832	31.5	17,634	31.7	17,844	32.0	18,710	32.2	18,862	32.2	18,887	32.2	19,063	32.4	19,397	33.0	19,972	33.5	20,573	34.4
	<u>56,690</u>	<u>100.0</u>	<u>55,714</u>	<u>100.0</u>	<u>55,756</u>	<u>100.0</u>	<u>58,055</u>	<u>100.0</u>	<u>58,527</u>	<u>100.0</u>	<u>58,692</u>	<u>100.0</u>	<u>58,893</u>	<u>100.0</u>	<u>58,791</u>	<u>100.0</u>	<u>59,548</u>	<u>100.0</u>	<u>59,778</u>	<u>100.0</u>
<b>MANUFACTURING COMPANIES</b>																				
– Operatives and supervisors .....	711,459	58.8	669,480	58.0	642,087	58.0	639,470	58.1	623,961	57.8	620,336	57.9	607,671	57.7	583,723	57.1	577,271	57.0	559,638	56.3
– Clerical and executive staff .....	497,962	41.2	485,687	42.0	465,843	42.0	460,246	41.9	456,198	42.2	451,465	42.1	446,103	42.3	437,769	42.9	436,143	43.0	434,772	43.7
	<u>1,209,421</u>	<u>100.0</u>	<u>1,155,167</u>	<u>100.0</u>	<u>1,107,930</u>	<u>100.0</u>	<u>1,099,716</u>	<u>100.0</u>	<u>1,080,159</u>	<u>100.0</u>	<u>1,071,801</u>	<u>100.0</u>	<u>1,053,774</u>	<u>100.0</u>	<u>1,021,492</u>	<u>100.0</u>	<u>1,013,414</u>	<u>100.0</u>	<u>994,410</u>	<u>100.0</u>
<b>SERVICE COMPANIES</b>																				
– Operatives and supervisors .....	48,389	22.5	50,418	22.1	49,179	21.4	47,619	21.0	45,822	20.1	45,359	20.1	43,098	18.3	47,302	19.1	45,837	18.1	44,336	17.4
– Clerical and executive staff .....	166,390	77.5	177,561	77.9	180,365	78.6	179,028	79.0	182,014	79.9	179,819	79.9	192,630	81.7	200,424	80.9	207,412	81.9	210,054	82.6
	<u>214,779</u>	<u>100.0</u>	<u>227,979</u>	<u>100.0</u>	<u>229,544</u>	<u>100.0</u>	<u>226,647</u>	<u>100.0</u>	<u>227,836</u>	<u>100.0</u>	<u>225,178</u>	<u>100.0</u>	<u>235,728</u>	<u>100.0</u>	<u>247,726</u>	<u>100.0</u>	<u>253,249</u>	<u>100.0</u>	<u>254,390</u>	<u>100.0</u>

N.B. - Figures cover 1919 companies with gross tangible assets at the end of 2001 amounting to € 371,876m, or 99.5% of the total fixed assets of all the 1925 companies, when these 1919 companies accounted for 99.7% of the aggregate workforce of all the 1925 companies.

972 SELECTED COMPANIES

1968-2001



## NUMERICAL CHANGES IN SELECTED COMPANIES

	ADDITIONS	REDUCTIONS	NUMBER AT YEAR-END
	(Companies incorporated in year)	(Mergers)	
1968 .....	—	—	625
1969 .....	12	(9)	628
1970 .....	29	(31)	626
1971 .....	20	(25)	621
1972 .....	13	(36)	598
1973 .....	34	(25)	607
1974 .....	35	(10)	632
1975 .....	28	—	660
1976 .....	39	(7)	692
1977 .....	20	(3)	709
1978 .....	24	(3)	730
1979 .....	28	(9)	749
1980 .....	94	(13)	830
1981 .....	72	(21)	881
1982 .....	43	(15)	909
1983 .....	25	(20)	914
1984 .....	16	(21)	909
1985 .....	17	(25)	901
1986 .....	44	(28)	917
1987 .....	41	(42)	916
1988 .....	52	(22)	946
1989 .....	48	(39)	955
1990 .....	51	(30)	976
1991 .....	60	(38)	998
1992 .....	48	(20)	1026
1993 .....	37	(49)	1014
1994 .....	36	(53)	997
1995 .....	30	(44)	983
1996 .....	38	(59)	962
1997 .....	26	(52)	936
1998 .....	39	(22)	953
1999 .....	53	(43)	963
2000 .....	49	(42)	970
2001 .....	45	(43)	972
	<u>1246</u>	<u>(899)</u>	

N.B. - 104 companies have been added and 111 deleted since last year's edition. Of the latter, 43 have been merged into other selected companies, eight into companies not in the aggregate, eight have gone into bankruptcy proceedings, seven have ceased trading, and 45 failed to provide their figures in time for inclusion.

TABLE 26

## AGGREGATE PROFITS AND LOSSES

	2001				2000				INCREASE (DECREASE) 2001/2000	
	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	
972 COMPANY .....	662	16,560	310	11,751	696	21,083	274	3,067	(4,523)	8,684
82 PUBLIC SECTOR COMPANIES .....	54	5,387	28	3,156	48	4,819	30	782	568	2,374
890 PRIVATE SECTOR COMPANIES .....	608	11,173	282	8,595	648	16,264	244	2,285	(5,091)	6,310
117 MEDIUM-SIZE COMPANIES .....	94	85	23	124	91	72	24	46	13	78

TABLE 28

## AVERAGE ANNUAL COST PER EMPLOYEE

	1969	1976	1983	1989	1995	2001
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000

## 972 COMPANIES

– Average cost (€) .....	1.6	4.7	13.2	25.1	36.3	42.7
– Index number .....	100.0	293.8	825.0	1,568.8	2,268.8	2,668.8

## PUBLIC SECTOR COMPANIES

– Average cost (€) .....	1.8	5.3	14.2	26.7	41.5	48.7
– Index number .....	100.0	294.4	788.9	1,483.3	2,305.6	2,705.6

## PRIVATE SECTOR COMPANIES

– Average cost (€) .....	1.5	4.5	12.9	24.5	35.1	41.4
– Index number .....	100.0	300.0	860.0	1,633.3	2,340.0	2,760.0

## MEDIUM-SIZE COMPANIES

– Average cost (€) .....	1.1	3.7	11.5	20.8	29.9	35.1
– Index number .....	100.0	336.4	1,045.5	1,890.9	2,718.2	3,190.9

TABLE 27

## INDEBTEDNESS PER EURO OF SHAREHOLDERS' EQUITY

	1968	1977	1985	1993	2001
	€	€	€	€	€
972 COMPANIES					
total debt .....	2.2	8.5	4.4	5.6	2.0
of which:					
indebtedness .....	1.4	4.9	2.1	2.7	0.9
borrowings from banks .....	0.9	4.0	1.6	1.7	0.4
PUBLIC SECTOR COMPANIES					
total debt .....	3.3	18.4	6.4	20.9	1.6
of which:					
indebtedness .....	2.3	10.3	3.1	10.0	0.5
borrowings from banks .....	1.5	7.9	2.0	5.9	0.2
PRIVATE SECTOR COMPANIES					
total debt .....	1.8	6.2	3.7	4.0	2.2
of which:					
indebtedness .....	1.1	3.6	1.8	1.9	1.1
borrowings from banks .....	0.7	3.1	1.5	1.2	0.5
MEDIUM-SIZE COMPANIES					
total debt .....	1.6	2.4	2.8	3.3	2.4
of which:					
indebtedness .....	0.9	1.2	1.0	1.4	1.2
borrowings from banks .....	0.8	1.0	0.9	1.2	1.0

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

1925 SELECTED COMPANIES

STATISTICS 1992-2001

	NUMBER OF HOURS PER EMPLOYEE			HOURLY LABOUR COST	
	NO. OF HOURS WORKED	NO. OF HOURS LAID OFF	TOTAL	€	INDEX NUMBER
1968 .....	1,972	—	1,972	0.57	3.9
1991 .....	1,472	205	1,677	14.70	100.0
1992 .....	1,481	224	1,704	14.95	101.7
1993 .....	1,386	337	1,723	15.67	106.5
1994 .....	1,509	201	1,710	16.07	109.3
1995 .....	1,607	66	1,674	16.32	111.0
1996 .....	1,546	99	1,645	17.34	117.9
1997 .....	1,612	44	1,656	17.95	122.1
1998 .....	1,556	60	1,616	18.28	124.3
1999 .....	1,577	35	1,613	18.19	123.7
2000 .....	1,523	38	1,561	18.83	128.0
2001 .....	1,495	61	1,555	19.23	130.8

N.B. - Figures cover 216 companies with gross tangible assets at the end of 2001 amounting to € 44,186m, or 19.0% of the total fixed assets of all 972 companies. These 216 companies accounted for 26.9% of the total workforce of the 972 companies.

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