

FINANCIAL AGGREGATES FOR
1941 ITALIAN COMPANIES
(2003)



1941 SELECTED COMPANIES

1993-2002

Excerpt in English from
“DATI CUMULATIVI DI
1941 SOCIETÀ ITALIANE”

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This survey covers 1941 large and mid-size Italian companies in the manufacturing and service industries over the ten-year period from 1993 to 2002. Historical data going back to 1968 are also given for a more restricted group of 980 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, the Italian Statistics Office ISTAT recorded a total of over 45000 manufacturing enterprises employing twenty people or more (the most recent figures available). 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, 54% of their export sales, and 52% of their gross fixed assets.

This 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 statistics are given in three sets of tables, analysing balance sheet data, other information and profit-and-loss figures for the following sets of aggregates: all 1941 companies, broken down by record of profitability, loss-making or mixed results, by those in the public sector and those in the private sector, by those of medium size, and finally by industry. All the numbers are expressed in Euros, translated from Lire at the fixed exchange rate of Lit. 1936.27 to the Euro.

In assessing the historical data, it should be borne in mind that over the period of time under review here a number of major privatizations have taken place, and in particular that Telecom Italia, which was privatized in 1997, has always been classified as being in the private sector. Furthermore, for the purposes of this edition, ENI’s primary gas distribution business which was involved in a major company reorganization during 2002, has nonetheless been included in the energy sector so as to maintain the statistics as a like-for-like basis for comparison. Medium-size enterprises ⁽¹⁾ are defined according to the same criteria as those adopted in the Mediobanca-Unioncamere survey of such businesses.

(1) These are defined as companies not owned by large groups, whose turnover in 2002 did not exceed € 265m and whose workforce numbered less than 500.

TABLE 1

ANNUAL CHANGES IN NUMBER OF SELECTED COMPANIES

	ADDITIONS	REDUCTIONS	NUMBER AT YEAR-END
	(Companies incorporated in year)	(Mergers)	
1993	—	—	1948
1994	66	(64)	1950
1995	40	(59)	1931
1996	44	(83)	1892
1997	46	(71)	1867
1998	69	(49)	1887
1999	95	(39)	1943
2000	84	(66)	1961
2001	86	(62)	1985
2002	31	(75)	1941
	<u>561</u>	<u>(568)</u>	

N.B. - 153 companies have been added and 137 deleted since last year's edition. Of the latter, 75 have been merged into other selected companies, 5 into companies not in the aggregate, 4 have gone into bankruptcy proceedings, 3 have ceased trading, and 50 failed to provide their figures in time for inclusion.

TABLE 2

AGGREGATE GROWTH INDICES

	1998	1999	2000	2001	2002
	%	%	%	%	%
CHANGE IN NET SALES	+ 1.7	+ 4.3	+17.5	+ 3.3	- 0.7
<i>of which:</i>					
<i>domestic sales</i>	+ 1.3	+ 5.4	+17.8	+ 3.5	- 0.7
<i>exports</i>	+ 2.8	+ 1.4	+16.7	+ 2.7	- 0.9
INCREASES IN GROSS FIXED ASSETS ⁽¹⁾	+ 3.6	+ 3.1	+ 0.2	—	+ 3.2
DECREASE IN NUMBER OF EMPLOYEES	- 0.9 ⁽²⁾	- 1.4	- 0.4	- 1.3	- 1.9

(1) Excluding monetary revaluations pursuant to Laws 342/00 and 448/01, 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 1999/2002
(Percentage changes)

	NET SALES				GROSS FIXED ASSETS ⁽¹⁾		NUMBER OF EMPLOYEES	
	%		Rank		%	Rank	%	Rank
	(99/02)	(01/02)	(99/02)	(01/02)				
PUBLIC UTILITIES AND MOTORWAYS	37.6	2.8	1	8	9.8	18	-5.9	21
ENERGY	34.9	-4.2	2	25	-4.3	24	-19.8	27
BUILDING MATERIALS	26.5	5.6	3	6	11.9	16	-0.5	9
PROCESS ENGINEERING	25.4	2.1	4	10	18.0	6	12.1	2
RETAILING	24.5	7.2	5	3	39.0	1	15.9	1
PHARMACEUTICALS AND COSMETICS	23.9	7.4	6	2	13.4	12	3.2	4
BUILDING AND CIVIL ENGINEERING	23.8	4.0	7	7	-2.6	22	10.5	3
FLOUR MILLING AND PASTA	23.3	6.8	8	4	16.6	8	-3.0	16
DAIRY PRODUCTS	21.4	0.9	9	12	-16.9	27	-3.3	17
IRON AND STEEL	18.0	-1.7	10	19	21.3	4	-2.0	13
CONFECTIONERY	17.5	8.0	11	1	12.3	13	-2.5	14
WINES, SPIRITS AND BEVERAGES	17.0	0.8	12	13	16.2	9	-1.0	11
MECHANICAL ENGINEERING	16.8	2.6	13	9	10.8	17	-2.9	15
TRANSPORTS	16.2	-2.6	14	22	24.3	3	0.6	7
PAPER	15.8	-0.1	15	15	18.8	5	-1.0	10
GLASS	15.7	0.1	16	14	12.1	14	-4.7	19
PRINTING AND PUBLISHING	13.7	-0.4	17	18	-5.7	25	-2.0	12
CLOTHING	12.4	-0.3	18	16	-1.6	20	0.1	8
COTTON TEXTILES	12.1	-3.7	19	24	-4.0	23	-7.3	23
CHEMICALS	11.7	-4.3	20	26	-8.7	26	-9.1	25
WOOLLEN TEXTILES	10.5	-8.6	21	27	-1.8	21	-8.7	24
RUBBER AND CABLES	8.2	-2.8	22	23	30.1	2	-5.6	20
OTHER TEXTILES	7.8	-0.4	23	17	14.1	11	-4.1	18
MAN-MADE FIBRES	7.4	-2.5	24	21	11.9	15	-21.5	28
PRESERVES	7.3	6.2	25	5	2.0	19	-6.5	22
RADIO, TV AND DOMESTIC APPLIANCES	7.2	1.6	26	11	14.5	10	1.0	6
ELECTRONICS	6.7	-16.2	27	28	17.3	7	2.0	5
VEHICLES	3.6	-2.3	28	20	-29.7	28	-16.7	26
1941 COMPANIES	20.4	-0.7			3.4		-3.5	
COMPANIES CONSISTENTLY IN PROFIT OR BREAKING EVEN	23.3	-0.1			4.1		-1.1	
COMPANIES CONSISTENTLY INCURRING LOSSES	209.1	49.2			333.4		113.0	
COMPANIES WITH MIXED RECORDS	14.9	-3.0			-4.6		-8.7	
PUBLIC SECTOR COMPANIES	31.1	-5.0			-7.2		-9.9	
PRIVATE SECTOR COMPANIES	17.9	0.5			10.4		-2.1	
MEDIUM-SIZE COMPANIES	18.6	1.6			21.2		2.5	
MANUFACTURING COMPANIES	18.2	-1.6			-0.4		-5.0	
SERVICE COMPANIES	31.2	3.1			12.4		2.0	

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 pursuant to Laws 342/00 and 448/01, write-ups arising from asset transfers between companies and revaluations arising on mergers, but including depreciation and amortization.

TABLE 4

ANNUAL CHANGES IN VALUE ADDED

	1994	1995	1996	1997	1998	1999	2000	2001	2002
	%	%	%	%	%	%	%	%	%
CHEMICALS	14.98	40.84	-17.85	3.20	-2.03	-5.70	13.02	-14.48	0.46
ENERGY	18.36	5.62	1.65	-1.11	4.31	1.70	7.97	1.81	-16.69
IRON AND STEEL	46.14	56.72	-21.95	7.65	-3.88	-6.10	14.81	-11.34	-9.57
BASIC INDUSTRIES	20.60	16.85	-5.55	0.71	2.16	-0.45	9.55	-2.30	-13.65
FOOD	-3.35	2.49	5.77	2.12	0.09	3.79	1.21	2.10	-0.04
PAPER	10.34	37.95	-7.92	-10.91	13.04	-5.70	-0.98	12.64	-3.13
VEHICLES	21.68	18.20	-7.12	12.57	-9.57	-11.40	12.02	-16.17	-20.44
RADIO, TV AND DOMESTIC APPLIANCES	9.81	6.65	-2.12	8.74	1.39	2.31	1.86	-4.49	5.53
ELECTRONICS	-4.02	-9.34	-9.07	16.16	0.89	-4.82	16.93	-1.41	-3.31
PHARMACEUTICALS AND COSMETICS	7.28	3.30	7.55	5.47	5.94	8.20	9.80	6.55	5.69
MAN-MADE FIBRES	29.21	17.98	-12.78	0.51	0.38	-14.47	7.08	-19.07	-1.53
RUBBER AND CABLES	6.20	16.75	-1.43	-2.03	-2.57	-4.94	1.17	-3.83	-0.51
PRINTING AND PUBLISHING ⁽¹⁾	-10.33	-5.68	22.06	11.13	3.14	4.39	6.56	0.74	5.00
PROCESS ENGINEERING	-10.37	-13.91	-1.47	11.19	3.77	-6.34	7.15	16.46	-4.36
BUILDING AND CIVIL ENGINEERING	-23.02	19.30	-3.00	6.09	4.20	9.34	-3.53	16.28	3.20
MECHANICAL ENGINEERING	10.23	13.42	1.39	2.66	-0.60	4.77	8.79	0.78	0.87
BUILDING MATERIALS	4.84	0.51	-4.53	7.97	0.12	15.16	9.76	4.77	6.89
TEXTILES AND CLOTHING	7.61	12.81	-6.57	5.26	-0.03	0.97	3.81	0.44	-1.04
GLASS	15.04	23.28	-0.34	-3.06	0.68	0.28	9.86	8.71	-2.19
OTHER COMPANIES	11.02	16.72	5.57	16.05	5.21	2.72	12.38	5.75	3.39
OTHER MANUFACTURING COMPANIES ⁽¹⁾	5.39	8.32	-1.10	6.76	-0.23	0.23	7.79	0.01	-1.43
MANUFACTURING COMPANIES ⁽¹⁾	10.74	11.58	-2.88	4.40	0.67	-0.03	8.46	-0.88	-6.06
RETAILING ⁽¹⁾	5.99	4.11	12.28	4.83	12.84	17.47	7.01	10.79	8.88
PUBLIC UTILITIES AND MOTORWAYS ⁽¹⁾	11.55	8.68	5.62	3.48	7.31	3.53	4.08	10.11	6.77
TRANSPORTS	8.08	4.42	-19.89	29.62	7.60	-13.17	1.52	5.98	3.19
SERVICE COMPANIES ⁽¹⁾	10.55	8.10	3.77	5.66	7.67	3.12	4.36	9.71	6.57
1941 COMPANIES	10.69	10.77	-1.37	4.70	2.36	0.76	7.39	1.79	-2.62
PUBLIC SECTOR COMPANIES	14.58	10.45	-4.09	-2.60	3.17	-2.12	11.74	-0.98	-8.32
PRIVATE SECTOR COMPANIES	9.22	10.90	-0.30	7.48	2.08	1.77	5.94	2.77	-0.68
MEDIUM-SIZE COMPANIES	4.87	15.14	0.24	4.15	2.64	2.80	5.90	2.92	2.21

(1) Calculated on a like-for-like basis, to eliminate the effect of transfers of businesses to and from companies operating in different industries.

TABLE 5

NET PROFIT (LOSS)

	2002				2001				INCREASE (DECREASE) 2002/2001	
	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
1941 COMPANIES	1364	18,015	577	25,734	1450	23,268	535	14,002	(5,253)	11,732
125 PUBLIC SECTOR COMPANIES	89	5,164	36	2,117	88	9,060	45	4,377	(3,896)	(2,260)
1816 PRIVATE SECTOR COMPANIES	1275	12,851	541	23,617	1362	14,208	490	9,625	(1,357)	13,992
494 MEDIUM-SIZE COMPANIES ..	378	744	116	356	408	689	90	337	55	19
1787 MANUFACTURING COMPANIES	1255	14,258	532	20,812	1344	18,460	475	9,094	(4,202)	11,718
154 SERVICE COMPANIES	109	3,757	45	4,922	106	4,808	60	4,908	(1,051)	14

TABLE 6

EARNINGS STRUCTURE: A PERCENTAGE ANALYSIS

	1941 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFAC- TURING COMPANIES		SERVICE COMPANIES	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
	%	%	%	%	%	%	%	%	%	%	%	%
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	3.05	3.25	3.02	3.47	3.06	3.19	1.53	1.56	2.93	3.04	3.62	4.13
CONSUMABLES AND SUNDRY OPERATING COSTS	-77.13	-77.82	-72.93	-74.42	-78.31	-78.72	-80.06	-79.96	-79.71	-80.84	-65.58	-64.84
VALUE ADDED	25.92	25.43	30.09	29.05	24.75	24.47	21.47	21.60	23.22	22.20	38.04	39.29
LABOUR COST	-12.54	-12.74	-12.11	-12.45	-12.65	-12.81	-12.53	-12.72	-12.04	-12.31	-14.75	-14.61
GROSS OPERATING MARGIN	13.38	12.69	17.98	16.60	12.10	11.66	8.94	8.88	11.18	9.89	23.29	24.68
DEPRECIATION AND AMORTISATION	-6.97	-7.01	-10.18	-9.89	-6.08	-6.25	-4.12	-4.11	-6.05	-6.00	-11.13	-11.33
OPERATING MARGIN	6.41	5.68	7.80	6.71	6.02	5.41	4.82	4.77	5.13	3.89	12.16	13.35
INTEREST CHARGES LESS INTEREST INCOME	-0.02	0.49	1.05	0.87	-0.32	0.39	-0.82	-0.72	0.42	0.99	-2.01	-1.64
PROFIT (LOSS) BEFORE TAX ..	6.39	6.17	8.85	7.58	5.70	5.80	4.00	4.05	5.55	4.88	10.15	11.71

TABLE 7

NET SALES AS A PERCENTAGE OF GROSS TANGIBLE FIXED ASSETS

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	%	%	%	%	%	%	%	%	%	%
1941 COMPANIES	90.4	92.8	100.8	98.5	100.3	98.4	99.6	116.8	120.6	116.0
COMPANIES CONSISTENTLY IN PROFIT OR BREAKING EVEN ..	69.8	71.5	76.2	75.5	76.8	76.2	78.0	87.4	93.4	92.4
COMPANIES CONSISTENTLY INCURRING LOSSES:										
- including energy companies	45.2	48.0	57.3	57.5	54.4	84.5	112.0	129.7	83.5	79.9
- excluding energy companies	45.2	48.0	57.3	57.5	54.4	84.5	112.0	126.5	119.5	132.4
COMPANIES WITH MIXED RECORDS	104.0	107.2	118.1	115.3	117.7	114.7	114.8	139.1	144.6	138.2
PUBLIC SECTOR COMPANIES	53.1	49.2	51.5	50.6	50.0	46.7	48.2	63.2	72.0	68.0
PRIVATE SECTOR COMPANIES ...	114.4	121.4	133.1	129.8	133.4	132.7	133.5	153.5	148.7	142.6
MEDIUM-SIZE COMPANIES	212.0	223.5	239.8	220.5	216.7	203.2	194.7	201.7	199.0	190.4
MANUFACTURING COMPANIES:										
- including energy companies	110.3	113.1	122.0	117.8	120.0	116.4	117.4	139.7	145.2	139.4
- excluding energy companies	164.5	171.1	186.9	178.3	182.6	180.2	177.4	204.0	201.4	195.8
SERVICE COMPANIES	45.5	46.3	50.5	52.3	52.7	54.8	57.8	64.1	68.4	67.5

N.B. - Excluding monetary revaluations pursuant to Laws 342/00 and 448/01, write-ups arising from asset transfers between companies 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
1941 COMPANIES				
1998	8,300	7.2	17	0.1
1999	7,103	5.7	3,481	13.8
2000	9,549	6.5	1,557	5.9
2001	11,366	6.7	645	2.4
2002	11,878	6.4	2,161	9.0
PUBLIC SECTOR COMPANIES				
1998	2,261	6.7	(294)	-4.2
1999	1,714	5.8	1,276	19.6
2000	1,754	5.7	918	13.3
2001	2,282	6.3	1,069	14.8
2002	2,515	6.3	831	14.1
PRIVATE SECTOR COMPANIES				
1998	6,039	7.5	311	1.7
1999	5,389	5.7	2,205	11.8
2000	7,795	6.7	639	3.3
2001	9,084	6.8	(424)	-2.1
2002	9,363	6.5	1,330	7.4
MEDIUM-SIZE COMPANIES				
1998	477	8.0	(280)	-21.4
1999	374	6.0	(183)	-13.5
2000	443	6.7	(194)	-15.7
2001	491	6.8	(188)	-15.7
2002	466	6.3	(182)	-15.1
MANUFACTURING COMPANIES				
1998	6,989	7.4	469	2.7
1999	6,122	6.0	3,399	19.2
2000	8,165	7.0	1,788	9.6
2001	9,019	6.9	1,589	8.9
2002	9,371	6.6	3,382	25.4
SERVICE COMPANIES				
1998	1,311	6.4	(452)	-6.2
1999	981	4.5	82	1.1
2000	1,384	4.6	(231)	-3.0
2001	2,347	5.9	(944)	-10.0
2002	2,507	5.8	(1,221)	-11.5

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-2002
	2001		2002		AVERAGE 1993/2002		
	%	% ⁽¹⁾	%	% ⁽¹⁾	%	% ⁽¹⁾	
1941 COMPANIES	6.6	6.4	6.0	5.9	6.7	6.1	61.0
COMPANIES CONSISTENTLY IN PROFIT ..	5.8	5.6	5.5	5.3	6.1	5.3	62.4
COMPANIES CONSISTENTLY INCURRING LOSSES	7.1	7.0	5.5	5.4	5.1	5.0	48.3
COMPANIES WITH MIXED RECORDS	7.2	7.0	6.5	6.3	7.2	6.7	61.3
PUBLIC SECTOR COMPANIES	6.0	6.0	5.4	5.4	6.0	5.3	57.0
PRIVATE SECTOR COMPANIES	7.0	6.7	6.4	6.2	7.1	6.6	63.4
MEDIUM-SIZE COMPANIES	6.9	6.5	6.4	6.1	6.8	6.1	62.9
MANUFACTURING COMPANIES	6.8	6.6	6.2	5.9	6.7	5.9	61.4
SERVICE COMPANIES	6.0	6.0	5.7	5.7	6.7	6.6	60.2

(1) Ordinary depreciation only.

TABLE 10

	1941 COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	1994-96	1997-99	2000-02
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	22,063	22,489	22,951	22,948	24,093	23,770	25,688	26,655	26,027	67,503	70,811	78,370
Financial investments ⁽²⁾	8,213	6,722	6,305	12,238	12,490	46,434	46,531	31,551	30,507	21,240	71,162	108,589
Increase (decrease) in cash and other liquid assets ⁽³⁾	(53)	(509)	(268)	2,189	2,784	(764)	2,235	(697)	689	(830)	4,209	2,227
Increase (decrease) in working capital ⁽⁴⁾	4,092	8,981	(339)	231	(5,841)	(2,679)	(3,640)	3,822	1,940	12,734	(8,289)	2,122
Total applications	34,315	37,683	28,649	37,606	33,526	66,761	70,814	61,331	59,163	100,647	137,893	191,308
Cash-flow ⁽⁵⁾	28,606	34,596	32,355	36,112	33,149	47,600	36,838	41,568	50,649	95,557	116,861	129,055
Funds provided by shareholders ⁽⁶⁾	11,373	626	(372)	678	189	(366)	5,290	688	(1,634)	11,627	501	4,344
Grants received	928	1,131	1,297	1,000	702	724	605	617	559	3,356	2,426	1,781
Increase (decrease) in borrowings	(6,592)	1,330	(4,631)	(184)	(514)	18,803	28,081	18,458	9,589	(9,893)	18,105	56,128
Total sources	34,315	37,683	28,649	37,606	33,526	66,761	70,814	61,331	59,163	100,647	137,893	191,308

(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		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	1994-96	1997-99	2000-02
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	7,678	7,194	7,389	6,617	6,816	7,293	8,291	8,339	9,308	22,261	20,726	25,938
Financial investments	1,962	933	740	1,868	801	2,389	7,111	9,248	7,178	3,635	5,058	23,537
Increase (decrease) in cash and other liquid assets ⁽²⁾	1,259	(1,261)	113	(128)	1,477	172	775	761	(294)	111	1,521	1,242
Increase (decrease) in working capital ⁽³⁾	(613)	887	(509)	236	(2,319)	(3,760)	(2,003)	2,410	688	(235)	(5,843)	1,095
Total applications	10,286	7,753	7,733	8,593	6,775	6,094	14,174	20,758	16,880	25,772	21,462	51,812
Cash-flow ⁽⁴⁾	8,287	10,529	9,860	9,655	9,894	12,806	8,602	15,817	16,394	28,676	32,355	40,813
Funds provided by shareholders ⁽⁵⁾	5,009	(663)	(13)	2,532	1,372	(3,940)	(1,035)	(228)	(2,266)	4,333	(36)	(3,529)
Grants received	497	613	891	601	595	601	529	501	517	2,001	1,797	1,547
Increase (decrease) in borrowings	(3,507)	(2,726)	(3,005)	(4,195)	(5,086)	(3,373)	6,078	4,668	2,235	(9,238)	(12,654)	12,981
Total sources	10,286	7,753	7,733	8,593	6,775	6,094	14,174	20,758	16,880	25,772	21,462	51,812

(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 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		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	1994-96	1997-99	2000-02
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	14,385	15,295	15,562	16,331	17,277	16,477	17,397	18,316	16,719	45,242	50,085	52,432
Financial investments ⁽²⁾	6,251	5,789	5,565	10,370	11,689	44,045	39,420	22,303	23,329	17,605	66,104	85,052
Increase (decrease) in cash and other liquid assets ⁽³⁾	(1,312)	752	(381)	2,317	1,307	(936)	1,460	(1,458)	983	(941)	2,688	985
Increase (decrease) in working capital ⁽⁴⁾	4,705	8,094	170	(5)	(3,522)	1,081	(1,637)	1,412	1,252	12,969	(2,446)	1,027
Total applications	24,029	29,930	20,916	29,013	26,751	60,667	56,640	40,573	42,283	74,875	116,431	139,496
Cash-flow ⁽⁵⁾	20,319	24,067	22,495	26,457	23,255	34,794	28,236	25,751	34,255	66,881	84,506	88,242
Funds provided by shareholders ⁽⁶⁾	6,364	1,289	(359)	(1,854)	(1,183)	3,574	6,325	916	632	7,294	537	7,873
Grants received	431	518	406	399	107	123	76	116	42	1,355	629	234
Increase (decrease) in borrowings	(3,085)	4,056	(1,626)	4,011	4,572	22,176	22,003	13,790	7,354	(655)	30,759	43,147
Total sources	24,029	29,930	20,916	29,013	26,751	60,667	56,640	40,573	42,283	74,875	116,431	139,496

(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		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	1994-96	1997-99	2000-02
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	667	905	892	768	1,044	967	1,218	1,180	1,162	2,464	2,779	3,560
Financial investments	166	238	150	38	152	102	174	262	381	554	292	817
Increase (decrease) in cash and other liquid assets ⁽²⁾	85	(69)	(11)	105	126	220	252	60	(20)	5	451	292
Increase (decrease) in working capital ⁽³⁾	455	833	217	491	204	240	539	620	210	1,505	935	1,369
Total applications	1,373	1,907	1,248	1,402	1,526	1,529	2,183	2,122	1,733	4,528	4,457	6,038
Cash-flow ⁽⁴⁾	990	1,230	1,152	1,180	1,292	1,360	1,120	1,710	1,708	3,372	3,832	4,538
Funds provided by shareholders ⁽⁵⁾	(48)	(33)	(78)	(95)	3	(46)	376	8	(72)	(159)	(138)	312
Grants received	18	26	24	23	9	5	1	7	4	68	37	12
Increase (decrease) in borrowings	413	684	150	294	222	210	686	397	93	1,247	726	1,176
Total sources	1,373	1,907	1,248	1,402	1,526	1,529	2,183	2,122	1,733	4,528	4,457	6,038

(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		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	1994-96	1997-99	2000-02
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	15,558	16,629	16,184	15,463	16,212	16,072	16,915	17,846	17,216	48,371	47,747	51,977
Financial investments ⁽²⁾	7,877	4,757	5,471	8,967	8,819	42,374	26,103	27,122	24,408	18,105	60,160	77,633
Increase (decrease) in cash and other liquid assets ⁽³⁾	280	(819)	(126)	2,132	2,186	(1,100)	774	629	(553)	(665)	3,218	850
Increase (decrease) in working capital ⁽⁴⁾	3,484	8,374	33	375	(6,014)	(2,430)	(4,695)	3,487	996	11,891	(8,069)	(212)
Total applications	27,199	28,941	21,562	26,937	21,203	54,916	39,097	49,084	42,067	77,702	103,056	130,248
Cash-flow ⁽⁵⁾	20,614	25,727	23,857	27,381	23,704	37,294	27,383	31,940	33,436	70,198	88,379	92,759
Funds provided by shareholders ⁽⁶⁾	8,552	800	(772)	311	(237)	(73)	(1,332)	2,672	1,456	8,580	(299)	2,796
Grants received	244	427	464	408	199	109	134	155	62	1,135	716	351
Increase (decrease) in borrowings	(2,211)	1,987	(1,987)	(1,163)	(2,463)	17,886	12,912	14,317	7,113	(2,211)	14,260	34,342
Total sources	27,199	28,941	21,562	26,937	21,203	54,916	39,097	49,084	42,067	77,702	103,056	130,248

(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		
	1994	1995	1996	1997	1998	1999	2000	2001	2002	1994-96	1997-99	2000-02
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	6,505	5,860	6,767	7,485	7,881	7,698	8,773	8,809	8,811	19,132	23,064	26,393
Financial investments ⁽²⁾	336	1,965	834	3,271	3,671	4,060	20,428	4,429	6,099	3,135	11,002	30,956
Increase (decrease) in cash and other liquid assets ⁽³⁾	(333)	310	(142)	57	598	336	1,461	(1,326)	1,242	(165)	991	1,377
Increase (decrease) in working capital ⁽⁴⁾	608	607	(372)	(144)	173	(249)	1,055	335	944	843	(220)	2,334
Total applications	7,116	8,742	7,087	10,669	12,323	11,845	31,717	12,247	17,096	22,945	34,837	61,060
Cash-flow ⁽⁵⁾	7,992	8,869	8,498	8,731	9,445	10,306	9,455	9,628	17,213	25,359	28,482	36,296
Funds provided by shareholders ⁽⁶⁾	2,821	(174)	400	367	426	7	6,622	(1,984)	(3,090)	3,047	800	1,548
Grants received	684	704	833	592	503	615	471	462	497	2,221	1,710	1,430
Increase (decrease) in borrowings	(4,381)	(657)	(2,644)	979	1,949	917	15,169	4,141	2,476	(7,682)	3,845	21,786
Total sources	7,116	8,742	7,087	10,669	12,323	11,845	31,717	12,247	17,096	22,945	34,837	61,060

(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 ⁽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						%					
1993	26,527	8,733	17,794	615	16,624	9,903	19.3	8.3	24.7	23.9	19.2	19.6
<i>Index number</i>	100.0	100.0	100.0	100.0	100.0	100.0						
1994	21,746	7,571	14,175	648	15,251	6,495	29.5	13.6	38.0	24.7	23.9	42.6
<i>Index number</i>	82.0	86.7	79.7	105.4	91.7	65.6						
1995	21,000	6,728	14,272	838	15,489	5,511	32.3	18.2	39.0	18.3	23.7	56.5
<i>Index number</i>	79.2	77.0	80.2	136.3	93.2	55.6						
1996	20,629	6,653	13,976	798	14,527	6,102	38.2	20.7	46.6	23.5	32.7	51.4
<i>Index number</i>	77.8	76.2	78.5	129.8	87.4	61.6						
1997	20,211	5,856	14,355	675	13,620	6,591	36.1	14.0	45.1	32.5	31.5	45.6
<i>Index number</i>	76.2	67.1	80.7	109.8	81.9	66.6						
1998	20,829	5,904	14,925	901	14,002	6,827	39.1	16.8	47.9	20.3	35.3	46.9
<i>Index number</i>	78.5	67.6	83.9	146.5	84.2	68.9						
1999	20,312	6,236	14,076	825	13,734	6,578	39.2	28.3	44.0	33.6	42.1	33.1
<i>Index number</i>	76.6	71.4	79.1	134.1	82.6	66.4						
2000	21,730	7,020	14,710	1,029	14,306	7,424	55.1	44.4	60.2	23.7	44.7	75.1
<i>Index number</i>	81.9	80.4	82.7	167.3	86.1	75.0						
2001	22,252	6,967	15,285	983	14,873	7,379	45.7	55.3	41.3	39.4	52.4	32.1
<i>Index number</i>	83.9	79.8	85.9	159.8	89.5	74.5						
2002	21,488	7,694	13,794	958	14,199	7,289	38.6	24.8	46.4	35.4	37.7	40.5
<i>Index number</i>	81.0	88.1	77.5	155.8	85.4	73.6						

(1) Capital expenditure at current prices adjusted on basis of the ISTAT capital goods ex-factory price index (since 2000 recalculated on the basis of a new basket with 2000 as base date = 100).

TABLE 17

WORKING CAPITAL AS A PERCENTAGE OF NET SALES

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	%	%	%	%	%	%	%	%	%	%
1941 COMPANIES	14.2	13.6	13.9	13.6	13.3	12.4	11.9	10.3	11.6	12.7
PUBLIC SECTOR COMPANIES	12.9	12.0	12.2	12.6	14.1	11.1	7.0	3.8	8.7	10.8
PRIVATE SECTOR COMPANIES	14.6	14.0	14.3	13.9	13.1	12.7	13.1	12.1	12.4	13.2
MEDIUM-SIZE COMPANIES	26.9	25.8	25.4	26.2	27.2	27.2	28.1	27.5	28.4	28.7
MANUFACTURING COMPANIES	19.2	18.2	18.0	18.2	17.5	16.6	16.3	13.6	14.5	15.8
SERVICE COMPANIES	-13.4	-12.7	-10.2	-11.3	-9.9	-9.2	-8.6	-6.1	-1.5	-0.6

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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	%	%	%	%	%	%	%	%	%	%
1941 COMPANIES	23.7	22.7	21.6	22.0	21.5	22.1	20.6	18.3	18.8	20.3
PUBLIC SECTOR COMPANIES	37.5	37.8	37.6	38.6	37.2	41.4	34.0	23.8	25.7	31.2
PRIVATE SECTOR COMPANIES	19.6	18.7	17.5	17.7	17.5	17.6	17.4	16.7	16.9	17.4
MEDIUM-SIZE COMPANIES	27.6	26.7	24.4	24.0	22.9	23.7	24.5	23.9	23.9	25.6
MANUFACTURING COMPANIES	27.3	26.0	24.6	25.3	24.5	25.5	23.9	20.9	21.8	23.8
SERVICE COMPANIES	4.5	4.4	4.3	4.1	4.5	4.7	4.8	4.8	5.6	5.3

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

TABLE 19

BALANCE SHEET STRUCTURE

	1941 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFACTURING COMPANIES		SERVICE COMPANIES	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
	%	%	%	%	%	%	%	%	%	%	%	%
NET TANGIBLE FIXED ASSETS	36.7	37.0	57.6	55.0	29.3	30.2	31.7	31.7	32.2	32.3	53.6	54.5
NET WORKING CAPITAL ⁽¹⁾	12.0	13.0	7.5	8.4	13.5	14.8	43.3	43.4	15.5	16.7	-1.4	-0.6
ASSETS USED IN OPERATIONS	48.7	50.0	65.1	63.4	42.8	45.0	75.0	75.1	47.7	49.0	52.2	53.9
INVESTMENTS IN RELATED AND OTHER COMPANIES	46.6	45.1	29.5	31.6	52.7	50.1	13.3	13.6	47.4	46.3	43.6	40.5
CASH	4.7	4.9	5.4	5.0	4.5	4.9	11.7	11.3	4.9	4.7	4.2	5.6
	<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 ⁽²⁾	46.4	43.2	52.0	51.6	44.5	40.1	46.2	46.5	48.3	45.4	39.5	35.3
STAFF TERMINATION INDEMNITY PROVISION	4.6	4.6	4.0	3.9	4.8	4.9	6.2	6.3	4.7	4.7	4.3	4.4
BORROWINGS:												
– medium-and long-term	21.0	22.0	21.3	21.4	20.8	22.2	17.1	17.0	19.2	19.4	27.5	31.3
– short-term	22.6	24.0	14.5	15.1	25.5	27.4	28.0	27.5	23.1	25.3	20.7	19.3
	43.6	46.0	35.8	36.5	46.3	49.6	45.1	44.5	42.3	44.7	48.2	50.6
OTHER LIABILITIES	5.4	6.2	8.2	8.0	4.4	5.4	2.5	2.7	4.7	5.2	8.0	9.7
	<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>

(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.

(2) Net of own shares and non-tangible fixed assets.

CHANGES IN SHAREHOLDERS' EQUITY

TABLE 20

	2000-02						
	1994-96	1997-99	2000	2001	2002	Total	Total 1994-02
	€ m						
1941 COMPANIES							
Balance at beginning of year	97,405	124,076	172,508	215,923	234,692	172,508	97,405
Profit (loss) for year	13,539	39,070	19,344	9,267	(7,719)	20,892	73,501
Dividends paid during year	(14,021)	(28,956)	(14,035)	(17,123)	(18,673)	(49,831)	(92,808)
New equity issues	25,648	29,457	19,325	17,811	17,039	54,175	109,280
Increases in share capital arising from asset transfers	1,149	278	1,168	2,325	289	3,782	5,209
Investment grants	3,356	2,426	605	617	559	1,781	7,563
Revaluations	32	114	14,377	594	368	15,339	15,485
Transfers to (from) p/l account	1,962	6,081	6,426	5,092	12,062	23,580	31,623
Other changes ⁽¹⁾	(4,994)	(38)	(3,795)	186	(9,434)	(13,043)	(18,075)
Balance at year-end	<u>124,076</u>	<u>172,508</u>	<u>215,923</u>	<u>234,692</u>	<u>229,183</u>	<u>229,183</u>	<u>229,183</u>
PUBLIC SECTOR COMPANIES							
Balance at beginning of year	19,527	30,582	40,981	57,441	66,501	40,981	19,527
Profit (loss) for year	2,436	4,591	3,285	4,684	3,048	11,017	18,044
Dividends paid during year	(3,128)	(8,576)	(3,099)	(3,490)	(5,548)	(12,137)	(23,841)
New equity issues	7,461	8,540	2,064	3,262	3,282	8,608	24,609
Increases in share capital arising from asset transfers	567	809	1,409	1,228	1,142	3,779	5,155
Investment grants	2,001	1,797	529	501	517	1,547	5,345
Revaluations	0	0	9,286	72	0	9,358	9,358
Transfers to (from) p/l account	563	2,980	3,050	763	210	4,023	7,566
Other changes ⁽¹⁾	1,155	258	(64)	2,040	(21)	1,955	3,368
Balance at year-end	<u>30,582</u>	<u>40,981</u>	<u>57,441</u>	<u>66,501</u>	<u>69,131</u>	<u>69,131</u>	<u>69,131</u>
PRIVATE SECTOR COMPANIES							
Balance at beginning of year	77,878	93,494	131,527	158,482	168,191	131,527	77,878
Profit (loss) for year	11,103	34,479	16,059	4,583	(10,767)	9,875	55,457
Dividends paid during year	(10,893)	(20,380)	(10,936)	(13,633)	(13,125)	(37,694)	(68,967)
New equity issues	18,187	20,917	17,261	14,549	13,757	45,567	84,671
Increases in share capital arising from asset transfers	582	(531)	(241)	1,097	(853)	3	54
Investment grants	1,355	629	76	116	42	234	2,218
Revaluations	32	114	5,091	522	368	5,981	6,127
Transfers to (from) p/l account	1,399	3,101	3,376	4,329	11,852	19,557	24,057
Other changes ⁽¹⁾	(6,149)	(296)	(3,731)	(1,854)	(9,413)	(14,998)	(21,443)
Balance at year-end	<u>93,494</u>	<u>131,527</u>	<u>158,482</u>	<u>168,191</u>	<u>160,052</u>	<u>160,052</u>	<u>160,052</u>
MEDIUM-SIZE COMPANIES							
Balance at beginning of year	4,190	4,926	6,170	7,837	8,329	6,170	4,190
Profit (loss) for year	960	1,345	500	352	387	1,239	3,544
Dividends paid during year	(325)	(517)	(243)	(249)	(249)	(741)	(1,583)
New equity issues	166	379	619	257	177	1,053	1,598
Increases in share capital arising from asset transfers	(8)	33	37	20	15	72	97
Investment grants	68	37	1	7	4	12	117
Revaluations	0	0	736	56	5	797	797
Transfers to (from) p/l account	30	38	74	126	146	346	414
Other changes ⁽¹⁾	(155)	(71)	(57)	(77)	(85)	(219)	(445)
Balance at year-end	<u>4,926</u>	<u>6,170</u>	<u>7,837</u>	<u>8,329</u>	<u>8,729</u>	<u>8,729</u>	<u>8,729</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		TOTAL						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
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	%
Balance at end of 1993	13,311,261	25,412,160	38,723,421	1,192,175	12,254,643	24,925,915	37,180,558	2,391,514	25,565,904	50,338,075	75,903,979	3,583,689	60.7
%	52.1	50.5	51.0	33.3	47.9	49.5	49.0	66.7	100.0	100.0	100.0	100.0	
Change in 1994	501,201	(797,247)	(296,046)	(35,440)	(699,659)	991,706	292,047	407,233	(198,458)	194,459	(3,999)	371,793	0.1
Change in 1995	705,221	676,186	1,381,407	227,061	(2,404,145)	2,105,148	(298,997)	359,710	(1,698,924)	2,781,334	1,082,410	586,771	81.4
Change in 1996	(853,042)	(1,490,151)	(2,343,193)	93,900	(3,487,201)	(1,502,549)	(4,989,750)	(76,089)	(4,340,243)	(2,992,700)	(7,332,943)	17,811	...
Change in 1997	25,764	(360,604)	(334,840)	107,073	(1,749,162)	3,001,299	1,252,137	66,675	(1,723,398)	2,640,695	917,297	173,748	...
Change in 1998	(3,941,257)	1,279,841	(2,661,416)	100,909	(1,234,106)	2,165,733	931,627	195,729	(5,175,363)	3,445,574	(1,729,789)	296,638	...
Change in 1999	(2,925,509)	1,444,977	(1,480,532)	137,065	1,516,804	2,399,029	3,915,833	24,386	(1,408,705)	3,844,006	2,435,301	161,451	13.0
Change in 2000	2,141,599	(840,804)	1,300,795	127,862	1,722,168	12,689,382	14,411,550	513,511	3,863,767	11,848,578	15,712,345	641,373	56.0
Change in 2001	2,552,795	7,602,776	10,155,571	104,287	2,656,733	(3,378,049)	(721,316)	284,748	5,209,528	4,224,727	9,434,255	389,035	51.1
Change in 2002	1,371,499	(3,276,003)	(1,904,504)	57,942	(837,477)	(925,140)	(1,762,617)	75,150	534,022	(4,201,143)	(3,667,121)	133,092	-38.2
Change between 1993 and 2002	(421,729)	4,238,971	3,817,242	920,659	(4,516,045)	17,546,559	13,030,514	1,851,053	(4,937,774)	21,785,530	16,847,756	2,771,712	26.2
%	8.5	19.5	22.7	33.2	91.5	80.5	77.3	66.8	100.0	100.0	100.0	100.0	
Balance at end of 2002	12,889,532	29,651,131	42,540,663	2,112,834	7,738,598	42,472,474	50,211,072	4,242,567	20,628,130	72,123,605	92,751,735	6,355,401	49.0
%	62.5	41.1	45.9	33.2	37.5	58.9	54.1	66.8	100.0	100.0	100.0	100.0	

(1) Borrowings.

XXXVIII.

XXXIX.

TABLE 22

INDEBTEDNESS AS A PERCENTAGE OF SHAREHOLDERS' EQUITY

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	%	%	%	%	%	%	%	%	%	%
1941 COMPANIES										
total debt	255.5	226.6	222.9	208.8	196.7	182.4	175.1	177.6	173.6	199.6
of which:										
indebtedness	129.0	109.6	104.1	94.7	87.3	78.8	79.5	83.3	85.7	97.8
borrowings from banks	78.3	70.2	66.9	57.3	53.6	47.4	42.5	44.9	45.9	47.9
PUBLIC SECTOR COMPANIES										
total debt	459.0	344.2	315.5	274.2	215.9	189.2	177.1	178.8	156.1	162.1
of which:										
indebtedness	258.1	186.4	159.9	133.7	101.4	78.6	68.5	71.0	67.9	68.7
borrowings from banks	132.4	102.1	86.8	63.7	49.1	31.2	27.0	31.1	35.3	34.7
PRIVATE SECTOR COMPANIES										
total debt	204.9	191.5	194.2	187.0	189.6	179.8	174.5	177.2	180.2	216.2
of which:										
indebtedness	96.9	86.7	86.8	81.7	82.0	78.9	83.0	87.4	92.3	110.7
borrowings from banks	64.9	60.7	60.7	55.1	55.2	53.5	47.5	49.5	49.9	53.8
MEDIUM-SIZE COMPANIES										
total debt	238.7	254.5	263.0	250.6	244.5	234.5	225.7	218.0	211.6	214.4
of which:										
indebtedness	103.7	108.5	117.6	115.4	115.5	110.0	103.8	100.5	99.9	97.4
borrowings from banks	86.1	90.7	98.7	94.6	93.3	91.0	85.7	84.0	84.3	82.9
MANUFACTURING COMPANIES										
total debt	253.1	236.3	232.8	219.9	206.6	190.1	184.9	186.9	181.1	208.3
of which:										
indebtedness	124.3	111.3	106.6	99.0	90.8	80.9	84.0	84.2	86.4	98.8
borrowings from banks	74.9	69.8	67.4	57.9	54.2	47.5	42.9	43.7	47.0	50.0
SERVICE COMPANIES										
total debt	266.4	187.3	182.6	163.7	157.7	152.9	139.0	148.3	149.8	172.2
of which:										
indebtedness	150.2	102.9	93.9	77.1	73.5	71.1	62.8	80.5	83.4	94.6
borrowings from banks	93.6	72.2	64.8	54.7	51.1	47.1	41.0	48.8	42.7	41.2

N.B. - Shareholders' equity, excluding monetary revaluations pursuant to Laws 342/00 and 448/01, write-ups arising from asset transfers between companies and revaluations arising on mergers, also excludes staff termination indemnity provisions, provisions for taxation and sundry other provisions.

TABLE 23

AVERAGE ANNUAL COST PER EMPLOYEE

	1994	1995	1996	1997	1998	1999	2000	2001	2002
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
1941 COMPANY									
- Average cost	34.4	36.2	37.9	39.2	39.0	39.7	40.8	41.4	42.5
- Index number	100.0	105.2	110.2	114.0	113.4	115.4	118.6	120.3	123.5
PUBLIC SECTOR COMPANIES									
- Average cost	40.9	43.4	46.5	46.8	46.4	47.4	47.1	48.3	49.4
- Index number	100.0	106.1	113.7	114.4	113.4	115.9	115.2	118.1	120.8
PRIVATE SECTOR COMPANIES									
- Average cost	32.7	34.3	35.7	37.4	37.3	37.9	39.4	39.9	41.0
- Index number	100.0	104.9	109.2	114.4	114.1	115.9	120.5	122.0	125.4
MEDIUM-SIZE COMPANIES									
- Average cost	28.9	30.8	31.9	33.0	33.0	33.6	35.2	35.9	36.9
- Index number	100.0	106.6	110.4	114.2	114.2	116.3	121.8	124.2	127.7
MANUFACTURING COMPANIES									
- Average cost	33.9	35.7	37.2	38.6	38.8	39.6	40.9	41.7	42.8
- Index number	100.0	105.3	109.7	113.9	114.5	116.8	120.6	123.0	126.3
SERVICE COMPANIES									
- Average cost	36.9	38.4	40.7	41.4	39.9	40.2	40.5	40.5	41.5
- Index number	100.0	104.1	110.3	112.2	108.1	108.9	109.8	109.8	112.5

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

TABLE 24

EMPLOYEES

BY CATEGORY

	1993		1994		1995		1996		1997		1998		1999		2000		2001		2002	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
1935 COMPANY																				
– Operatives and supervisors	727,465	52.0	699,689	51.6	695,884	51.7	678,058	51.2	675,571	51.3	660,595	50.5	641,024	49.7	632,889	49.1	614,933	48.3	595,181	47.6
– Clerical and executive staff	670,920	48.0	655,319	48.4	649,400	48.3	645,449	48.8	640,591	48.7	648,128	49.5	649,030	50.3	656,796	50.9	657,971	51.7	655,817	52.4
Total employees	<u>1,398,385</u>	<u>100.0</u>	<u>1,355,008</u>	<u>100.0</u>	<u>1,345,284</u>	<u>100.0</u>	<u>1,323,507</u>	<u>100.0</u>	<u>1,316,162</u>	<u>100.0</u>	<u>1,308,723</u>	<u>100.0</u>	<u>1,290,054</u>	<u>100.0</u>	<u>1,289,685</u>	<u>100.0</u>	<u>1,272,904</u>	<u>100.0</u>	<u>1,250,998</u>	<u>100.0</u>
PUBLIC SECTOR COMPANIES																				
– Operatives and supervisors	126,332	42.2	114,475	40.9	105,661	39.6	98,462	38.1	93,062	37.9	89,761	36.9	84,533	35.4	83,040	35.3	78,579	34.9	73,051	34.0
– Clerical and executive staff	173,135	57.8	165,351	59.1	161,185	60.4	159,804	61.9	152,795	62.1	153,745	63.1	154,095	64.6	152,404	64.7	146,738	65.1	141,995	66.0
Total employees	<u>299,467</u>	<u>100.0</u>	<u>279,826</u>	<u>100.0</u>	<u>266,846</u>	<u>100.0</u>	<u>258,266</u>	<u>100.0</u>	<u>245,857</u>	<u>100.0</u>	<u>243,506</u>	<u>100.0</u>	<u>238,628</u>	<u>100.0</u>	<u>235,444</u>	<u>100.0</u>	<u>225,317</u>	<u>100.0</u>	<u>215,046</u>	<u>100.0</u>
PRIVATE SECTOR COMPANIES																				
– Operatives and supervisors	601,133	54.7	585,214	54.4	590,223	54.7	579,596	54.4	582,509	54.4	570,834	53.6	556,491	52.9	549,849	52.2	536,354	51.2	522,130	50.4
– Clerical and executive staff	497,785	45.3	489,968	45.6	488,215	45.3	485,645	45.6	487,796	45.6	494,383	46.4	494,935	47.1	504,392	47.8	511,233	48.8	513,822	49.6
Total employees	<u>1,098,918</u>	<u>100.0</u>	<u>1,075,182</u>	<u>100.0</u>	<u>1,078,438</u>	<u>100.0</u>	<u>1,065,241</u>	<u>100.0</u>	<u>1,070,305</u>	<u>100.0</u>	<u>1,065,217</u>	<u>100.0</u>	<u>1,051,426</u>	<u>100.0</u>	<u>1,054,241</u>	<u>100.0</u>	<u>1,047,587</u>	<u>100.0</u>	<u>1,035,952</u>	<u>100.0</u>
MEDIUM-SIZE COMPANIES																				
– Operatives and supervisors	55,391	67.8	54,021	67.2	56,182	67.2	56,857	67.1	57,016	67.0	56,955	66.8	56,163	66.0	56,220	64.9	56,016	64.2	55,499	63.6
– Clerical and executive staff	26,310	32.2	26,387	32.8	27,469	32.8	27,832	32.9	28,109	33.0	28,338	33.2	28,923	34.0	30,427	35.1	31,195	35.8	31,719	36.4
Total employees	<u>81,701</u>	<u>100.0</u>	<u>80,408</u>	<u>100.0</u>	<u>83,651</u>	<u>100.0</u>	<u>84,689</u>	<u>100.0</u>	<u>85,125</u>	<u>100.0</u>	<u>85,293</u>	<u>100.0</u>	<u>85,086</u>	<u>100.0</u>	<u>86,647</u>	<u>100.0</u>	<u>87,211</u>	<u>100.0</u>	<u>87,218</u>	<u>100.0</u>
MANUFACTURING COMPANIES																				
– Operatives and supervisors	667,914	57.7	641,064	57.6	638,031	57.8	621,462	57.5	618,846	57.6	604,709	57.3	579,745	56.7	571,410	56.5	554,471	55.7	536,479	55.1
– Clerical and executive staff	490,497	42.3	471,184	42.4	465,619	42.2	458,521	42.5	455,624	42.4	450,762	42.7	442,328	43.3	440,758	43.5	440,185	44.3	436,443	44.9
Total employees	<u>1,158,411</u>	<u>100.0</u>	<u>1,112,248</u>	<u>100.0</u>	<u>1,103,650</u>	<u>100.0</u>	<u>1,079,983</u>	<u>100.0</u>	<u>1,074,470</u>	<u>100.0</u>	<u>1,055,471</u>	<u>100.0</u>	<u>1,022,073</u>	<u>100.0</u>	<u>1,012,168</u>	<u>100.0</u>	<u>994,656</u>	<u>100.0</u>	<u>972,922</u>	<u>100.0</u>
SERVICE COMPANIES																				
– Operatives and supervisors	59,551	24.8	58,625	24.1	57,853	23.9	56,596	23.2	56,725	23.5	55,886	22.1	61,279	22.9	61,479	22.2	60,462	21.7	58,702	21.1
– Clerical and executive staff	180,423	75.2	184,135	75.9	183,781	76.1	186,928	76.8	184,967	76.5	197,366	77.9	206,702	77.1	216,038	77.8	217,786	78.3	219,374	78.9
Total employees	<u>239,974</u>	<u>100.0</u>	<u>242,760</u>	<u>100.0</u>	<u>241,634</u>	<u>100.0</u>	<u>243,524</u>	<u>100.0</u>	<u>241,692</u>	<u>100.0</u>	<u>253,252</u>	<u>100.0</u>	<u>267,981</u>	<u>100.0</u>	<u>277,517</u>	<u>100.0</u>	<u>278,248</u>	<u>100.0</u>	<u>278,076</u>	<u>100.0</u>

N.B. - Figures cover 1935 companies with gross tangible assets at the end of 2002 amounting to € 388,985m, or 99.5% of the total fixed assets of all the 1941 companies, when these 1935 companies accounted for 99.7% of the aggregate workforce of all the 1941 companies.

980 SELECTED COMPANIES

1968-2002

NUMERICAL CHANGES IN SELECTED COMPANIES

	ADDITIONS	REDUCTIONS	NUMBER AT YEAR-END
	(Companies incorporated in year)	(Mergers)	
1968	—	—	628
1969	13	(9)	632
1970	29	(31)	630
1971	20	(25)	625
1972	13	(36)	602
1973	34	(25)	611
1974	35	(10)	636
1975	28	(1)	663
1976	40	(7)	696
1977	20	(3)	713
1978	23	(3)	733
1979	29	(9)	753
1980	95	(13)	835
1981	71	(21)	885
1982	43	(15)	913
1983	24	(20)	917
1984	18	(22)	913
1985	17	(25)	905
1986	44	(28)	921
1987	42	(42)	921
1988	53	(22)	952
1989	47	(39)	960
1990	51	(30)	981
1991	60	(38)	1003
1992	49	(20)	1032
1993	37	(49)	1020
1994	43	(54)	1009
1995	31	(44)	996
1996	39	(59)	976
1997	25	(54)	947
1998	39	(26)	960
1999	57	(42)	975
2000	53	(43)	985
2001	61	(45)	1001
2002	27	(48)	980
	<u>1310</u>	<u>(958)</u>	

N.B. - 95 companies have been added and 87 deleted since last year's edition. Of the latter, 56 have been merged into other selected companies, 7 into companies not in the aggregate, 4 have gone into bankruptcy proceedings, 2 have ceased trading, and 18 failed to provide their figures in time for inclusion.

TABLE 26

AGGREGATE PROFITS AND LOSSES

	2002				2001				INCREASE (DECREASE) 2002/2001	
	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	
980 COMPANY	634	13,815	346	23,558	676	15,484	325	11,727	(1,669)	11,831
92 PUBLIC SECTOR COMPANIES	62	4,564	30	1,148	58	5,023	38	3,235	(459)	(2,087)
888 PRIVATE SECTOR COMPANIES	572	9,251	316	22,410	618	10,461	287	8,492	(1,210)	13,918
140 MEDIUM-SIZE COMPANIES	101	172	39	178	107	135	30	227	37	(49)

TABLE 28

AVERAGE ANNUAL COST PER EMPLOYEE

	1969	1976	1983	1990	1994	2002
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
980 COMPANIES						
– Average cost	1.6	4.7	13.2	26.9	34.7	43.8
– Index number	100.0	293.8	825.0	1,681.3	2,168.8	2,737.5
PUBLIC SECTOR COMPANIES						
– Average cost	1.8	5.2	14.1	28.4	39.7	48.6
– Index number	100.0	288.9	783.3	1,577.8	2,205.6	2,700.0
PRIVATE SECTOR COMPANIES						
– Average cost	1.5	4.5	12.9	26.4	33.4	42.7
– Index number	100.0	300.0	860.0	1,760.0	2,226.7	2,846.7
MEDIUM-SIZE COMPANIES						
– Average cost	1.1	3.8	11.8	22.4	28.5	37.8
– Index number	100.0	345.5	1,072.7	2,036.4	2,590.9	3,436.4

TABLE 27

INDEBTEDNESS AS A PERCENTAGE OF SHAREHOLDERS' EQUITY

	1968	1977	1986	1994	2002
	%	%	%	%	%
980 COMPANIES					
total debt	215.0	859.7	348.5	429.2	251.5
of which:					
indebtedness	138.9	496.3	163.5	199.4	119.8
borrowings from banks	91.6	407.3	123.1	134.3	47.5
PUBLIC SECTOR COMPANIES					
total debt	326.2	2,364.0	545.3	896.7	155.7
of which:					
indebtedness	224.4	1,332.8	256.6	412.7	47.1
borrowings from banks	150.5	1,025.1	171.7	275.4	12.6
PRIVATE SECTOR COMPANIES					
total debt	176.2	597.7	284.7	335.3	303.0
of which:					
indebtedness	109.0	350.6	133.3	156.6	158.9
borrowings from banks	71.0	299.8	107.3	106.0	66.3
MEDIUM-SIZE COMPANIES					
total debt	315.4	357.8	270.9	437.2	246.6
of which:					
indebtedness	217.6	224.8	92.6	178.1	119.5
borrowings from banks	148.6	197.6	84.0	151.9	104.5

N.B. - Shareholders' equity, excluding monetary revaluations pursuant to Laws 342/00 and 448/01, write-ups arising from asset transfers between companies and revaluations arising on mergers, also excludes staff termination indemnity provisions, provisions for taxation and sundry 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

1941 SELECTED COMPANIES

STATISTICS 1993-2002

	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	3.8
1992	1,480	224	1,705	14.95	100.0
1993	1,387	337	1,724	15.68	104.8
1994	1,510	200	1,710	16.08	107.5
1995	1,608	66	1,674	16.33	109.2
1996	1,547	99	1,645	17.35	116.1
1997	1,612	44	1,656	17.96	120.1
1998	1,556	60	1,616	18.32	122.5
1999	1,579	35	1,614	18.21	121.8
2000	1,520	37	1,557	18.85	126.1
2001	1,496	60	1,555	19.38	129.6
2002	1,503	74	1,577	19.26	128.8

N.B. - Figures cover 217 companies with gross tangible assets at the end of 2002 amounting to € 45,838m, or 19.1% of the total fixed assets of all 980 companies. These 217 companies accounted for 25.9% of the total workforce of the 980 companies.

L.

OttavioCapriolo - Milano