

**FINANCIAL AGGREGATES FOR  
1945 ITALIAN COMPANIES**  
(2004)



1945 SELECTED COMPANIES

1994-2003

Excerpt in English from  
“DATI CUMULATIVI DI  
1945 SOCIETÀ ITALIANE”

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This survey covers 1,945 large and medium-size Italian companies operating in the manufacturing and service industries, for which financial data for the ten-year period from 1994 to 2003 have been compiled. The manufacturing companies are to be taken as representative of the universe of enterprises employing more than 500 people, an indication of which may be seen in the fact that, of the more than 45,000 Italian manufacturing companies with over 20 staff on their books recorded by the Italian Statistics Office ISTAT in 1997 (the most recent figures available), those included in this survey account for 33% of the aggregate workforce, 46% of aggregate turnover, 45% of aggregate value added, 54% of aggregate export sales, and 53% of aggregate gross fixed assets.

The statistics are given in three groups of tables, analysing balance sheet data, other information, and profit and loss figures for the following set of aggregates: all 1,945 companies, broken down by record of profitability, loss-making and mixed results, by those in the public sector and those in the private sector, by those of medium size, by manufacturing industry and service industry, and lastly by individual sector of operation. In this edition, aggregate data has also been provided for the first time on companies owned by non-Italian parties. As usual, the companies concerned provided assistance in collating the financial data and additional information.

The aggregate figures form a basis for like-for-like comparison, consisting as they do of a “closed” number of units (see Table 1). In assessing the historical data, it should be borne in mind that over the period of time under review here, major changes in ownership have taken place at several companies, including a number of privatizations, notably Telecom Italia, which was privatized in 1997, and has been classified as private sector for the entire period, whereas other significant assets have been acquired by non-Italian groups. Moreover, for the purposes of this edition, ENI’s primary gas distribution business, which was involved in a wide-ranging company reorganization during 2002, has continued to be included in the energy sector, in order for the statistics to retain their status as a basis for like-for-like comparison. Medium-size enterprises are defined according to the same criteria as those adopted in the Mediobanca-Unioncamere survey of such businesses. <sup>(1)</sup>

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(1) *Italian medium-size businesses* (annual survey). These are defined as companies not owned by large groups, whose turnover in 2003 did not exceed € 265m, and whose headcount numbered less than 500 employees.

In this volume, the historical series of data going back to 1968 for a restricted group of businesses has been omitted for the first time. This data is contained on our website at [www.mbres.it](http://www.mbres.it) based on the following principles:

- statistics for all companies from 1968 to 2002: these cover a group of 980 large and medium-size companies, with a breakdown for 140 medium-size enterprises;
- statistics for private sector companies and public sector companies: in order to ensure that the figures form a basis for like-for-like comparison, the timeframe concerned has been divided into four separate periods, where the preparation of interconnected indices has been made possible by the presence of a common financial year:
  - 1968-1992: data refers to 970 private sector and 234 public sector companies;
  - 1992-1994: 908 private sector and 199 public sector companies, the changes being due to various privatizations under a government programme to sell off state holdings;
  - 1994-1997: 856 private sector and 141 public sector companies, the most significant changes here relating to privatization of state-owned steel companies;
  - 1997-2002: 888 private sector and 92 public sector companies, the most important change here relating to the privatization of telecommunications companies owned by the IRI group.

TABLE 1

## ANNUAL CHANGES IN NUMBER OF SELECTED COMPANIES

	ADDITIONS	REDUCTIONS	NUMBER AT YEAR-END
	(Companies incorporated in year)	(Mergers)	
1994 .....	—	—	1962
1995 .....	41	(59)	1944
1996 .....	42	(83)	1903
1997 .....	49	(70)	1882
1998 .....	68	(48)	1902
1999 .....	95	(41)	1956
2000 .....	81	(65)	1972
2001 .....	85	(57)	2000
2002 .....	55	(86)	1969
2003 .....	44	(68)	1945
	<u>560</u>	<u>(577)</u>	

N.B. - 177 companies have been added and 173 deleted since last year's edition. Of the latter, 68 have been merged into other selected companies, 4 into companies not in the aggregate, 27 have gone into bankruptcy proceedings, 6 have ceased trading, 1 has changed its corporate objects, and 67 failed to provide their figures in time for inclusion.

TABLE 2

## AGGREGATE GROWTH INDICES

	1999	2000	2001	2002	2003
	%	%	%	%	%
CHANGE IN NET SALES .....	+ 4.4	+17.6	+ 3.3	- 0.5	+ 3.1
<i>of which:</i>					
<i>domestic sales</i> .....	+ 5.3	+17.9	+ 3.4	- 0.3	+ 4.7
<i>exports</i> .....	+ 1.9	+16.6	+ 3.1	- 1.0	- 1.5
INCREASES IN GROSS FIXED ASSETS <sup>(1)</sup> .....	+ 3.2	+ 0.2	+ 0.1	+ 3.3	+ 0.5
DECREASE IN NUMBER OF EMPLOYEES .....	- 1.5	- 0.4	- 1.3	- 1.8	- 1.9

(1) Excluding monetary revaluations pursuant to Laws 342/00, 448/01 and 350/03, write-ups arising from asset transfers between companies and revaluations arising on mergers.

TABLE 3

GROWTH INDICES BY INDUSTRY 2000/2003  
(Percentage changes)

	NET SALES				GROSS FIXED ASSETS <sup>(1)</sup>		NUMBER OF EMPLOYEES	
	%		Rank		%	Rank	%	Rank
	(00/03)	(02/03)	(00/03)	(02/03)				
BUILDING AND CIVIL								
ENGINEERING	44.3	21.3	1	1	8.8	17	21.6	1
OILS	44.1	4.7	2	8	24.5	3	4.6	4
PUBLIC UTILITIES AND								
MOTORWAYS	31.6	10.3	3	3	7.9	19	-9.4	25
PROCESS ENGINEERING	30.0	3.8	4	12	0.8	24	-12.2	26
WINES, SPIRITS AND BEVERAGES	28.8	11.6	5	2	17.1	8	2.9	6
RETAILING	26.0	7.8	6	4	34.3	2	15.8	2
CONFECTIONARY	18.7	3.8	7	11	7.0	21	-1.4	11
PHARMACEUTICALS AND COSMETICS	18.6	2.9	8	13	7.6	20	3.6	5
BUILDING MATERIALS	17.9	4.6	9	10	10.9	14	-1.3	10
LEATHERWEAR	14.9	-3.4	10	23	43.2	1	-8.6	22
DAIRY PRODUCTS	14.5	5.9	11	6	-21.0	30	-7.2	21
PRINTING AND PUBLISHING	7.5	2.7	12	15	3.1	23	-3.7	14
MECHANICAL ENGINEERING	5.5	-0.4	13	18	13.7	10	-2.3	12
FOOD PACKAGING	5.2	5.7	14	7	17.1	9	-4.9	18
TRANSPORTS	4.7	2.8	15	14	19.2	5	0.9	9
GLASS	2.6	-1.2	16	19	13.0	11	-6.1	19
OTHER TEXTILES	2.5	-1.5	17	20	18.6	7	1.3	8
RUBBER AND CABLES	2.1	0.6	18	17	19.0	6	-8.6	23
RADIO, TV AND DOMESTIC								
APPLIANCES	1.5	1.2	19	16	12.1	12	1.6	7
ENERGY	1.2	6.6	20	5	-6.1	26	-19.1	29
CLOTHING	0.9	-4.2	21	26	-3.5	25	-4.6	17
IRON AND STEEL	0.6	4.7	22	9	11.2	13	-4.2	16
TIMBER AND FURNISHING	-1.0	-3.6	23	25	21.9	4	5.3	3
PAPER	-4.4	-3.5	24	24	9.1	15	-2.9	13
VEHICLES	-8.4	-2.9	25	22	8.6	18	-16.4	28
CHEMICALS	-10.1	-1.8	26	21	-6.6	28	-6.7	20
WOOLLEN TEXTILES	-14.9	-12.0	27	29	-7.3	29	-16.0	27
ELECTRONICS	-15.0	-6.3	28	27	6.8	22	-3.8	15
COTTON TEXTILES	-16.3	-17.8	29	30	-6.5	27	-8.7	24
MAN-MADE FIBRES	-18.6	-11.0	30	28	8.8	16	-22.7	30
1945 COMPANIES	5.9	3.1			3.9		-4.9	
PUBLIC SECTOR COMPANIES	-0.4	2.5			-9.1		-12.5	
PRIVATE SECTOR COMPANIES	7.7	3.2			12.6		-3.2	
MEDIUM-SIZE COMPANIES	7.4	0.4			15.7		0.2	
MANUFACTURING COMPANIES	1.9	1.9			1.0		-6.5	
SERVICE COMPANIES	25.5	8.1			10.6		0.3	
NON-ITALIAN-OWNED COMPANIES	4.9	1.9			22.7		-0.4	

N.B. - 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, 448/01 and 350/03, 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

	1995	1996	1997	1998	1999	2000	2001	2002	2003
	%	%	%	%	%	%	%	%	%
CHEMICALS	40.71	-18.51	2.31	-1.40	-5.19	13.28	-14.13	1.93	-0.11
ENERGY	5.84	1.75	-1.05	4.14	1.81	8.60	1.69	-16.40	12.76
IRON AND STEEL	56.96	-22.66	8.44	-3.11	-8.53	14.27	-11.98	-7.99	6.29
BASIC INDUSTRIES	16.85	-5.60	0.69	2.29	-0.58	9.94	-2.28	-13.17	10.11
FOOD	1.80	6.73	1.75	0.95	4.59	1.87	1.74	3.98	4.40
PAPER	36.52	-6.57	-9.81	13.26	-2.51	-3.32	13.31	-3.92	-5.80
VEHICLES	18.21	-6.99	12.50	-9.61	-10.67	12.11	-16.11	-20.03	17.97
RADIO, TV AND DOMESTIC									
APPLIANCES	7.54	-2.10	8.66	1.26	3.52	0.14	-5.65	2.82	-0.73
ELECTRONICS	-8.95	-9.58	15.93	1.13	0.64	11.50	3.47	-6.59	-4.04
PHARMACEUTICALS AND									
COSMETICS	3.64	7.48	5.35	6.10	8.18	9.92	6.62	5.88	-0.07
MAN-MADE FIBRES	16.45	-12.23	0.30	0.33	-13.06	8.88	-19.57	-4.49	-21.82
RUBBER AND CABLES	16.75	-1.43	-2.03	-2.57	-4.94	1.17	-3.83	-0.29	-6.36
PRINTING AND PUBLISHING <sup>(1)</sup>	-5.44	22.02	11.09	2.61	4.41	6.34	-0.08	5.32	0.34
PROCESS ENGINEERING	-13.46	-1.46	11.18	4.26	-14.18	11.12	17.72	-0.34	0.59
BUILDING AND CIVIL									
ENGINEERING	20.05	-1.60	7.29	4.77	8.12	-5.46	16.24	4.69	3.68
TIMBER AND FURNISHING	16.25	-1.26	14.75	4.32	4.43	17.18	-4.59	-0.42	-12.24
MECHANICAL ENGINEERING	13.56	1.88	2.81	-0.47	4.20	9.00	0.67	0.27	1.35
LEATHERWEAR	8.60	7.69	18.04	-17.84	8.38	10.31	20.66	13.19	-8.49
BUILDING MATERIALS	0.56	-4.49	8.34	—	15.38	10.51	4.64	7.94	0.72
TEXTILES AND CLOTHING	12.70	-5.90	6.08	-0.26	0.54	4.24	1.10	-2.02	-9.12
GLASS	22.10	0.10	-2.41	-0.28	1.02	7.79	8.40	-2.27	-5.91
OTHER MANUFACTURING									
COMPANIES <sup>(1)</sup>	8.31	-0.95	6.46	-0.28	0.82	7.32	0.26	-1.30	0.86
MANUFACTURING COMPANIES <sup>(1)</sup>	11.57	-2.81	4.22	0.69	0.29	8.31	-0.71	-5.78	4.08
RETAILING <sup>(1)</sup>	4.39	12.30	5.00	12.84	17.44	7.07	10.79	8.85	4.31
PUBLIC UTILITIES AND									
MOTORWAYS <sup>(1)</sup>	8.68	5.46	3.55	7.48	2.06	4.77	9.48	7.88	8.99
TRANSPORTS	5.24	-18.15	28.22	8.43	-13.36	1.41	8.95	4.03	-4.38
SERVICE COMPANIES <sup>(1)</sup>	8.25	3.95	6.43	8.11	1.86	5.15	9.42	7.40	7.01
1945 COMPANIES <sup>(1)</sup>	10.79	-1.27	4.75	2.50	0.69	7.48	1.88	-2.16	4.96
PUBLIC SECTOR COMPANIES	10.43	-4.07	-2.66	3.47	-2.14	11.88	-1.03	-8.16	8.20
PRIVATE SECTOR COMPANIES <sup>(1)</sup>	10.94	-0.16	7.56	2.16	1.67	6.01	2.90	-0.13	3.94
MEDIUM-SIZE COMPANIES	15.19	0.38	4.14	1.28	2.99	6.05	3.31	1.96	-0.07
NON-ITALIAN-OWNED COMPANIES <sup>(1)</sup>	10.10	-0.83	7.41	5.03	4.35	11.12	10.01	-0.65	3.28

(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)

	2003				2002				INCREASE (DECREASE) 2003/2002	
	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	
1945 COMPANIES .....	1297	24,662	648	14,617	1385	17,447	584	18,375	7,215	(3,758)
119 PUBLIC SECTOR COMPANIES	77	6,397	42	2,381	81	5,152	34	2,112	1,245	269
1826 PRIVATE SECTOR COMPANIES	1220	18,265	606	12,236	1304	12,295	550	16,263	5,970	(4,027)
489 MEDIUM-SIZE COMPANIES ..	340	559	149	365	374	655	118	243	(96)	122
1764 MANUFACTURING COMPANIES	1184	13,048	580	12,085	1270	13,748	522	13,972	(700)	(1,887)
181 SERVICE COMPANIES .....	113	11,614	68	2,532	115	3,699	62	4,403	7,915	(1,871)
570 NON-ITALIAN-OWNED COMPANIES .....	363	4,316	207	2,770	380	6,171	194	2,118	(1,855)	652

TABLE 6

## EARNINGS STRUCTURE: A PERCENTAGE ANALYSIS

	1945 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFAC- TURING COMPANIES		SERVICE COMPANIES		NON-ITALIAN- OWNED COMPANIES	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
NET SALES .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
OTHER OPERATING REVENUES .....	3.2	3.4	3.4	4.3	3.1	3.1	1.5	1.6	3.0	3.1	4.2	4.2	3.7	3.5
CONSUMABLES AND SUNDRY OPERATING COSTS .....	-77.7	-77.3	-74.2	-73.5	-78.5	-78.3	-80.2	-80.4	-80.7	-80.3	-64.8	-65.2	-80.5	-79.8
VALUE ADDED .....	25.5	26.1	29.2	30.8	24.6	24.8	21.3	21.2	22.3	22.8	39.4	39.0	23.2	23.7
LABOUR COST .....	-12.7	-12.5	-12.6	-12.3	-12.8	-12.5	-12.5	-12.8	-12.0	-12.0	-15.3	-14.2	-12.4	-12.4
GROSS OPERATING MARGIN .....	12.8	13.6	16.6	18.5	11.8	12.3	8.8	8.4	10.3	10.8	24.1	24.8	10.8	11.3
DEPRECIATION AND AMORTISATION .....	-6.9	-7.3	-9.2	-10.7	-6.2	-6.4	-4.0	-4.4	-5.9	-6.2	-11.3	-11.6	-5.7	-6.2
OPERATING MARGIN ..	5.9	6.3	7.4	7.8	5.6	5.9	4.8	4.0	4.4	4.6	12.8	13.2	5.1	5.1
INTEREST CHARGES LESS INTEREST INCOME ...	—	-0.2	0.8	1.2	-0.3	-0.5	-0.7	-0.5	0.5	0.6	-2.6	-3.5	0.2	0.1
PROFIT (LOSS) BEFORE TAX .....	5.9	6.1	8.2	9.0	5.3	5.4	4.1	3.5	4.9	5.2	10.2	9.7	5.3	5.2

XXXII.

TABLE 7

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	%	%	%	%	%	%	%	%	%	%
1945 COMPANIES .....	92.6	100.5	98.4	100.2	98.2	99.3	116.5	120.3	115.9	118.8
COMPANIES CONSISTENTLY IN PROFIT OR BREAKING EVEN ...	72.3	76.0	76.4	77.1	74.7	77.5	91.4	103.7	100.9	106.9
COMPANIES CONSISTENTLY INCURRING LOSSES:										
– including energy companies	45.4	52.4	50.3	35.2	76.6	104.3	116.6	114.7	119.4	133.3
– excluding energy companies	45.4	52.4	50.3	35.2	76.6	104.3	116.6	114.7	135.5	132.1
COMPANIES WITH MIXED RECORDS .....	111.2	124.1	119.9	123.6	121.8	120.6	142.4	135.1	128.3	127.4
PUBLIC SECTOR COMPANIES ....	49.5	51.9	51.0	50.4	47.2	48.6	63.8	72.5	68.4	69.9
PRIVATE SECTOR COMPANIES ...	120.5	132.1	129.0	132.7	131.6	132.4	152.2	147.6	141.9	145.6
MEDIUM-SIZE COMPANIES .....	226.0	242.3	223.4	220.7	211.4	202.9	213.5	213.9	206.0	198.2
MANUFACTURING COMPANIES:										
– including energy companies	112.1	120.9	117.0	118.9	115.0	115.9	138.1	143.6	138.3	139.4
– excluding energy companies	169.1	184.8	176.7	180.4	177.7	174.7	200.5	197.8	192.9	190.2
SERVICE COMPANIES .....	47.1	51.3	53.1	54.5	56.8	59.8	66.1	70.3	68.9	75.0
NON-ITALIAN-OWNED COMPANIES	200.6	215.6	211.4	216.3	214.0	217.3	243.0	219.8	209.6	207.7

N.B. - Excluding monetary revaluations pursuant to Laws 342/00, 448/01 and 350/03, write-ups arising from asset transfers between companies and revaluations arising on mergers.

XXXIII.

TABLE 8

## AVERAGE DEPRECIATION RATES

	AVERAGE DEPRECIATION RATES						PERCENTAGE OF TANGIBLE FIXED ASSETS DEPRECIATED AT END-2003
	2002		2003		AVERAGE 1994/2003		
	(ordinary only) %	(ordinary only) %	(ordinary only) %	(ordinary only) %	(ordinary only) %	(ordinary only) %	
1945 COMPANIES .....	6.0	5.7	6.2	5.9	6.6	6.1	61.3
COMPANIES CONSISTENTLY IN PROFIT ..	5.6	5.1	6.2	5.7	6.3	5.5	60.9
COMPANIES CONSISTENTLY INCURRING LOSSES .....	5.9	5.8	6.0	6.0	5.2	5.0	44.1
COMPANIES WITH MIXED RECORDS .....	6.4	6.3	6.3	6.1	6.9	6.6	62.8
PUBLIC SECTOR COMPANIES .....	5.4	5.0	6.2	5.7	6.1	5.3	57.5
PRIVATE SECTOR COMPANIES .....	6.4	6.1	6.3	6.1	7.0	6.5	63.5
MEDIUM-SIZE COMPANIES .....	6.4	6.0	6.5	6.3	6.6	6.1	63.8
MANUFACTURING COMPANIES .....	6.2	5.7	6.3	5.9	6.6	5.9	61.9
SERVICE COMPANIES .....	5.8	5.7	6.0	6.0	6.6	6.5	59.9
NON-ITALIAN-OWNED COMPANIES .....	7.5	7.2	7.5	7.0	7.6	7.0	62.1

TABLE 9

## INTEREST CHARGES

	TOTAL INTEREST CHARGES <sup>(1)</sup>		INTEREST CHARGES LESS INTEREST INCOME	
	€ m	Average cost of funding %	€ m	As % of NOM
<b>1945 COMPANIES</b>				
1999 .....	6,912	5.7	1,968	7.7
2000 .....	9,267	6.4	315	1.2
2001 .....	11,067	6.6	150	0.5
2002 .....	11,460	6.3	(231)	-0.9
2003 .....	11,953	6.2	(761)	-2.8
<b>PUBLIC SECTOR COMPANIES</b>				
1999 .....	1,722	5.8	1,273	19.3
2000 .....	1,758	5.7	918	13.3
2001 .....	2,296	6.3	1,057	14.5
2002 .....	2,526	6.3	808	12.4
2003 .....	2,504	5.9	1,123	15.8
<b>PRIVATE SECTOR COMPANIES</b>				
1999 .....	5,190	5.7	695	3.7
2000 .....	7,509	6.6	(603)	-3.1
2001 .....	8,771	6.7	(907)	-4.5
2002 .....	8,934	6.3	(1,039)	-5.5
2003 .....	9,449	6.3	(1,884)	-9.2
<b>MEDIUM-SIZE COMPANIES</b>				
1999 .....	378	6.2	(196)	-14.8
2000 .....	444	6.7	(154)	-12.6
2001 .....	474	6.7	(220)	-18.1
2002 .....	449	6.2	(179)	-14.8
2003 .....	428	5.8	(151)	-15.0
<b>MANUFACTURING COMPANIES</b>				
1999 .....	5,305	6.0	2,427	13.2
2000 .....	6,677	7.0	1,666	8.7
2001 .....	7,720	7.0	2,037	10.9
2002 .....	8,091	6.6	1,785	12.0
2003 .....	7,752	6.1	2,133	13.3
<b>SERVICE COMPANIES</b>				
1999 .....	1,607	5.1	(459)	-6.5
2000 .....	2,590	5.3	(1,351)	-18.3
2001 .....	3,347	5.9	(1,887)	-21.0
2002 .....	3,369	5.7	(2,016)	-19.3
2003 .....	4,201	6.5	(2,894)	-25.0
<b>NON-ITALIAN-OWNED COMPANIES</b>				
1999 .....	1,346	5.7	(68)	-1.3
2000 .....	1,827	7.2	(210)	-3.7
2001 .....	2,018	7.4	(305)	-4.3
2002 .....	1,873	6.3	304	4.8
2003 .....	1,871	5.9	(20)	-0.3

N.B. - NOM = Net operating margin.  
(1) Excludes exchange gains and losses.



TABLE 10

	CAPITAL EXPENDITURE AT CONSTANT PRICES <sup>(1)</sup>							DISPOSALS AS A PERCENTAGE OF CAPITAL EXPENDITURE							
	Total	Public sector	Private sector	Medium-size	Manufacturing	Services	Non-Italian-owned companies	Total	Public sector	Private sector	Medium-size	Manufacturing	Services	Non-Italian-owned companies	
	€ m							%							
1994 .....	22,562	7,785	14,778	602	15,830	6,732	3,186	1994 .....	29.4	13.6	37.7	28.0	23.8	42.5	40.0
Index number .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0								
1995 .....	21,741	6,926	14,815	832	16,063	5,679	3,571	1995 .....	32.2	18.2	38.8	17.7	23.6	56.5	34.6
Index number .....	96.4	89.0	100.3	138.2	101.5	84.3	112.1								
1996 .....	21,365	6,846	14,519	758	14,949	6,416	3,614	1996 .....	38.4	21.3	46.5	23.8	33.5	50.0	49.4
Index number .....	94.7	87.9	98.2	125.8	94.4	95.3	113.4								
1997 .....	20,947	6,031	14,916	627	14,123	6,824	3,856	1997 .....	36.1	13.8	45.1	35.1	31.4	45.7	37.2
Index number .....	92.8	77.5	100.9	104.1	89.2	101.4	121.0								
1998 .....	21,655	6,087	15,568	708	14,662	6,993	4,211	1998 .....	38.0	16.7	46.3	24.3	33.5	47.6	37.9
Index number .....	96.0	78.2	105.3	117.6	92.6	103.9	132.1								
1999 .....	21,249	6,424	14,825	810	14,428	6,821	4,235	1999 .....	39.2	28.2	44.0	33.8	41.9	33.5	44.7
Index number .....	94.2	82.5	100.3	134.5	91.1	101.3	132.9								
2000 .....	22,535	7,239	15,295	842	14,852	7,683	4,294	2000 .....	55.1	44.3	60.2	27.7	44.1	76.4	37.9
Index number .....	99.9	93.0	103.5	139.8	93.8	114.1	134.8								
2001 .....	23,013	7,196	15,817	860	15,331	7,682	4,693	2001 .....	45.8	54.9	41.7	43.6	52.7	32.2	43.5
Index number .....	102.0	92.4	107.0	142.8	96.8	114.1	147.3								
2002 .....	22,389	7,957	14,433	886	14,824	7,565	4,550	2002 .....	38.7	23.6	47.0	44.9	37.8	40.2	39.0
Index number .....	99.2	102.2	97.7	147.1	93.6	112.4	142.8								
2003 .....	19,797	6,157	13,640	780	13,455	6,342	3,923	2003 .....	43.4	38.1	45.8	33.7	44.2	41.8	44.3
Index number .....	87.7	79.1	92.3	129.5	85.0	94.2	123.1								

(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 11

	1945 COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	1995-97	1998-00	2001-03
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	22,637	23,112	23,116	24,337	24,168	25,897	26,786	26,359	23,471	68,865	74,402	76,616
Financial investments <sup>(2)</sup>	6,475	6,008	10,898	11,620	14,192	46,610	31,729	28,491	26,007	23,381	72,422	86,227
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	(569)	(361)	2,405	2,904	(693)	2,165	(1,005)	502	1,550	1,475	4,376	1,047
Increase (decrease) in working capital <sup>(4)</sup>	8,733	(222)	295	(5,503)	28,345	(3,312)	4,506	3,605	(5,376)	8,806	19,530	2,735
<b>Total applications</b>	<b>37,276</b>	<b>28,537</b>	<b>36,714</b>	<b>33,358</b>	<b>66,012</b>	<b>71,360</b>	<b>62,016</b>	<b>58,957</b>	<b>45,652</b>	<b>102,527</b>	<b>170,730</b>	<b>166,625</b>
Cash-flow <sup>(5)</sup>	34,635	32,518	36,337	33,313	46,609	36,027	41,858	48,653	32,210	103,490	115,949	122,721
Funds provided by shareholders <sup>(6)</sup>	642	(605)	782	340	155	5,876	1,500	840	92	819	6,371	2,432
Grants received	1,135	1,304	1,019	700	726	608	619	560	529	3,458	2,034	1,708
Increase (decrease) in borrowings	864	(4,680)	(1,424)	(995)	18,522	28,849	18,039	8,904	12,821	(5,240)	46,376	39,764
<b>Total sources</b>	<b>37,276</b>	<b>28,537</b>	<b>36,714</b>	<b>33,358</b>	<b>66,012</b>	<b>71,360</b>	<b>62,016</b>	<b>58,957</b>	<b>45,652</b>	<b>102,527</b>	<b>170,730</b>	<b>166,625</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 12

	PUBLIC SECTOR COMPANIES				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	1995-97	1998-00	2001-03
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	7,200	7,392	6,623	6,827	7,301	8,311	8,369	9,356	7,294	21,215	22,439	25,019
Financial investments <sup>(2)</sup>	979	741	1,859	689	2,414	7,100	9,324	7,189	4,739	3,579	10,203	21,252
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	(1,311)	133	(190)	1,470	184	791	752	(241)	816	(1,368)	2,445	1,327
Increase (decrease) in working capital <sup>(4)</sup>	843	(495)	166	(2,234)	(3,673)	(1,879)	2,342	904	1,022	514	(7,786)	4,268
<b>Total applications</b>	<b>7,711</b>	<b>7,771</b>	<b>8,458</b>	<b>6,752</b>	<b>6,226</b>	<b>14,323</b>	<b>20,787</b>	<b>17,208</b>	<b>13,871</b>	<b>23,940</b>	<b>27,301</b>	<b>51,866</b>
Cash-flow <sup>(5)</sup>	10,497	9,864	9,653	9,948	12,870	8,626	15,806	16,427	15,364	30,014	31,444	47,597
Funds provided by shareholders <sup>(6)</sup>	(738)	(49)	2,436	1,310	(3,924)	(1,041)	(246)	(2,184)	(4,192)	1,649	(3,655)	(6,622)
Grants received	613	889	602	595	601	529	501	517	489	2,104	1,725	1,507
Increase (decrease) in borrowings	(2,661)	(2,933)	(4,233)	(5,101)	(3,321)	6,209	4,726	2,448	2,210	(9,827)	(2,213)	9,384
<b>Total sources</b>	<b>7,711</b>	<b>7,771</b>	<b>8,458</b>	<b>6,752</b>	<b>6,226</b>	<b>14,323</b>	<b>20,787</b>	<b>17,208</b>	<b>13,871</b>	<b>23,940</b>	<b>27,301</b>	<b>51,866</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 privatisations.

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

TABLE 13

	PRIVATE SECTOR COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	1995-97	1998-00	2001-03
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	15,437	15,720	16,493	17,510	16,867	17,586	18,417	17,003	16,177	47,650	51,963	51,597
Financial investments <sup>(2)</sup>	5,496	5,267	9,039	10,931	11,778	39,510	22,405	21,302	21,268	19,802	62,219	64,975
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	742	(494)	2,595	1,434	(877)	1,374	(1,757)	743	734	2,843	1,931	(280)
Increase (decrease) in working capital <sup>(4)</sup>	7,890	273	129	(3,269)	32,018	(1,433)	2,164	2,701	(6,398)	8,292	27,316	(1,533)
<b>Total applications</b>	<b>29,565</b>	<b>20,766</b>	<b>28,256</b>	<b>26,606</b>	<b>59,786</b>	<b>57,037</b>	<b>41,229</b>	<b>41,749</b>	<b>31,781</b>	<b>78,587</b>	<b>143,429</b>	<b>114,759</b>
Cash-flow <sup>(5)</sup>	24,138	22,654	26,684	23,365	33,739	27,401	26,052	32,226	16,846	73,476	84,505	75,124
Funds provided by shareholders <sup>(6)</sup>	1,380	(556)	(1,654)	(970)	4,079	6,917	1,746	3,024	4,284	(830)	10,026	9,054
Grants received	522	415	417	105	125	79	118	43	40	1,354	309	201
Increase (decrease) in borrowings	3,525	(1,747)	2,809	4,106	21,843	22,640	13,313	6,456	10,611	4,587	48,589	30,380
<b>Total sources</b>	<b>29,565</b>	<b>20,766</b>	<b>28,256</b>	<b>26,606</b>	<b>59,786</b>	<b>57,037</b>	<b>41,229</b>	<b>41,749</b>	<b>31,781</b>	<b>78,587</b>	<b>143,429</b>	<b>114,759</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 privatisations.

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

TABLE 14

	MEDIUM-SIZE COMPANIES				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	1995-97	1998-00	2001-03
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	874	823	693	797	922	969	1,003	1,044	927	2,390	2,688	2,974
Financial investments <sup>(2)</sup>	255	113	78	169	35	(22)	283	431	153	446	182	867
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	(42)	(28)	99	117	296	200	(63)	16	36	29	613	(11)
Increase (decrease) in working capital <sup>(4)</sup>	771	316	494	268	247	755	552	118	183	1,581	1,270	853
<b>Total applications</b>	<b>1,858</b>	<b>1,224</b>	<b>1,364</b>	<b>1,351</b>	<b>1,500</b>	<b>1,902</b>	<b>1,775</b>	<b>1,609</b>	<b>1,299</b>	<b>4,446</b>	<b>4,753</b>	<b>4,683</b>
Cash-flow <sup>(5)</sup>	1,204	1,095	1,173	1,209	1,270	972	1,592	1,735	1,289	3,472	3,451	4,616
Funds provided by shareholders <sup>(6)</sup>	(48)	(97)	(118)	(112)	(62)	310	(96)	(184)	(257)	(263)	136	(537)
Grants received	21	22	20	6	4	2	6	4	0	63	12	10
Increase (decrease) in borrowings	681	204	289	248	288	618	273	54	267	1,174	1,154	594
<b>Total sources</b>	<b>1,858</b>	<b>1,224</b>	<b>1,364</b>	<b>1,351</b>	<b>1,500</b>	<b>1,902</b>	<b>1,775</b>	<b>1,609</b>	<b>1,299</b>	<b>4,446</b>	<b>4,753</b>	<b>4,683</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 15

	MANUFACTURING COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	1995-97	1998-00	2001-03
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	16,765	16,195	15,583	16,494	16,410	17,072	17,876	17,469	15,953	48,543	49,976	51,298
Financial investments <sup>(2)</sup>	4,418	5,176	7,630	8,112	9,105	25,829	26,329	22,263	13,212	17,224	43,046	61,804
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	(913)	(214)	2,380	2,203	(1,432)	(177)	1,085	(1,081)	2,605	1,253	594	2,609
Increase (decrease) in working capital <sup>(4)</sup>	8,224	209	367	(5,754)	(2,879)	(3,349)	4,610	1,095	540	8,800	(11,982)	6,245
<b>Total applications</b>	<b>28,494</b>	<b>21,366</b>	<b>25,960</b>	<b>21,055</b>	<b>21,204</b>	<b>39,375</b>	<b>49,900</b>	<b>39,746</b>	<b>32,310</b>	<b>75,820</b>	<b>81,634</b>	<b>121,956</b>
Cash-flow <sup>(5)</sup>	25,727	24,076	27,601	23,874	30,747	26,544	33,083	31,051	26,951	77,404	81,165	91,085
Funds provided by shareholders <sup>(6)</sup>	841	(1,017)	475	(152)	(8,283)	(1,896)	304	2,429	1,250	299	(10,331)	3,983
Grants received	430	469	424	197	111	137	156	63	40	1,323	445	259
Increase (decrease) in borrowings	1,496	(2,162)	(2,540)	(2,864)	(1,371)	14,590	16,357	6,203	4,069	(3,206)	10,355	26,629
<b>Total sources</b>	<b>28,494</b>	<b>21,366</b>	<b>25,960</b>	<b>21,055</b>	<b>21,204</b>	<b>39,375</b>	<b>49,900</b>	<b>39,746</b>	<b>32,310</b>	<b>75,820</b>	<b>81,634</b>	<b>121,956</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

	SERVICE COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	1995-97	1998-00	2001-03
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	5,872	6,917	7,533	7,843	7,758	8,825	8,910	8,890	7,518	20,322	24,426	25,318
Financial investments <sup>(2)</sup>	2,057	832	3,268	3,508	5,087	20,781	5,400	6,228	12,795	6,157	29,376	24,423
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	344	(147)	25	701	739	2,342	(2,090)	1,583	(1,055)	222	3,782	(1,562)
Increase (decrease) in working capital <sup>(4)</sup>	509	(431)	(72)	251	31,224	37	(104)	2,510	(5,916)	6	31,512	(3,510)
<b>Total applications</b>	<b>8,782</b>	<b>7,171</b>	<b>10,754</b>	<b>12,303</b>	<b>44,808</b>	<b>31,985</b>	<b>12,116</b>	<b>19,211</b>	<b>13,342</b>	<b>26,707</b>	<b>89,096</b>	<b>44,669</b>
Cash-flow <sup>(5)</sup>	8,908	8,442	8,736	9,439	15,862	9,483	8,775	17,602	5,259	26,086	34,784	31,636
Funds provided by shareholders <sup>(6)</sup>	(199)	412	307	492	8,438	7,772	1,196	(1,589)	(1,158)	520	16,702	(1,551)
Grants received	705	835	595	503	615	471	463	497	489	2,135	1,589	1,449
Increase (decrease) in borrowings	(632)	(2,518)	1,116	1,869	19,893	14,259	1,682	2,701	8,752	(2,034)	36,021	13,135
<b>Total sources</b>	<b>8,782</b>	<b>7,171</b>	<b>10,754</b>	<b>12,303</b>	<b>44,808</b>	<b>31,985</b>	<b>12,116</b>	<b>19,211</b>	<b>13,342</b>	<b>26,707</b>	<b>89,096</b>	<b>44,669</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.

## NON-ITALIAN-OWNED COMPANIES:

## SOURCES AND APPLICATIONS OF FUNDS

	NON-ITALIAN-OWNED COMPANIES:				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1995	1996	1997	1998	1999	2000	2001	2002	2003	1995-97	1998-00	2001-03
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	3,746	3,890	4,268	4,732	4,821	4,943	5,455	5,364	4,661	11,904	14,496	15,480
Financial investments <sup>(2)</sup>	434	2,389	2,924	2,987	1,819	1,806	4,518	3,350	6,518	5,747	6,612	14,386
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	17	(63)	373	897	(147)	(254)	248	(784)	460	327	496	(76)
Increase (decrease) in working capital <sup>(4)</sup>	3,045	(888)	1,029	(5,232)	534	(629)	(394)	(967)	(922)	3,186	(5,327)	(2,283)
<b>Total applications</b>	<b>7,242</b>	<b>5,328</b>	<b>8,594</b>	<b>3,384</b>	<b>7,027</b>	<b>5,866</b>	<b>9,827</b>	<b>6,963</b>	<b>10,717</b>	<b>21,164</b>	<b>16,277</b>	<b>27,507</b>
Cash-flow <sup>(5)</sup>	5,332	5,173	6,240	2,410	7,123	5,173	2,796	7,323	7,262	16,745	14,706	17,381
Funds provided by shareholders <sup>(6)</sup>	(125)	(731)	(257)	(1,120)	(1,662)	(1,097)	4,377	(2,410)	1,403	(1,113)	(3,879)	3,370
Grants received	99	112	119	35	51	38	72	22	18	330	124	112
Increase (decrease) in borrowings	1,936	774	2,492	2,059	1,515	1,752	2,582	2,028	2,034	5,202	5,326	6,644
<b>Total sources</b>	<b>7,242</b>	<b>5,328</b>	<b>8,594</b>	<b>3,384</b>	<b>7,027</b>	<b>5,866</b>	<b>9,827</b>	<b>6,963</b>	<b>10,717</b>	<b>21,164</b>	<b>16,277</b>	<b>27,507</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 non-Italian- and Italian-owned companies.

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

TABLE 18

## BORROWINGS FROM BANKS

	MEDIUM AND LONG-TERM FINANCE					SHORT-TERM		FINANCE					TOTAL			BANK BORROWINGS AS A % OF TOTAL EXTERNAL FUNDING <sup>(1)</sup>
	Public sector	Private sector	Total	<i>of which: medium-size</i>	<i>of which: non-italian-owned</i>	Public sector	Private sector	Total	<i>of which: medium-size</i>	<i>of which: non-italian-owned</i>	Public sector	Private sector	Total	<i>of which: medium-size</i>	<i>of which: non-italian-owned</i>	Total
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	%
Balance at end of 1994	13,767,582	24,695,539	38,463,121	1,103,271	3,476,558	11,687,551	25,262,789	36,950,340	2,697,703	7,164,033	25,455,133	49,958,328	75,413,461	3,800,974	10,640,591	<b>64.2</b>
%	54.1	49.4	51.0	29.0	32.7	45.9	50.6	49.0	71.0	67.3	100.0	100.0	100.0	100.0	100.0	
Change in 1995	670,499	397,298	1,067,797	233,019	(91,923)	(2,371,063)	1,755,633	(615,430)	370,290	710,665	(1,700,564)	2,152,931	452,367	603,309	618,742	<b>52.3</b>
Change in 1996	(791,809)	(1,704,796)	(2,496,605)	107,435	(104,339)	(3,468,174)	(1,341,159)	(4,809,333)	(11,263)	(926,324)	(4,259,983)	(3,045,955)	(7,305,938)	96,172	(1,030,663)	...
Change in 1997	10,395	(474,348)	(463,953)	98,711	246,951	(1,778,364)	2,584,936	806,572	63,405	1,272,374	(1,767,969)	2,110,588	342,619	162,116	1,519,325	<b>-24.0</b>
Change in 1998	(3,931,689)	1,343,422	(2,588,267)	45,687	385,013	(1,278,008)	2,053,001	774,993	293,032	1,237,884	(5,209,697)	3,396,423	(1,813,274)	338,719	1,622,897	...
Change in 1999	(2,913,444)	1,624,190	(1,289,254)	134,095	520,926	1,518,930	2,413,752	3,932,682	112,739	533,613	(1,394,514)	4,037,942	2,643,428	246,834	1,054,539	<b>14.3</b>
Change in 2000	2,154,006	(988,201)	1,165,805	85,707	(876,215)	1,790,388	13,435,093	15,225,481	529,302	222,733	3,944,394	12,446,892	16,391,286	615,009	(653,482)	<b>56.8</b>
Change in 2001	2,546,333	7,611,881	10,158,214	36,310	813,661	2,659,337	(3,488,483)	(829,146)	200,989	(585,019)	5,205,670	4,123,398	9,329,068	237,299	228,642	<b>51.7</b>
Change in 2002	1,440,559	(3,439,159)	(1,998,600)	90,179	(753,776)	(965,334)	(475,633)	(1,440,967)	(42,334)	(1,942,230)	475,225	(3,914,792)	(3,439,567)	47,845	(2,696,006)	<b>-38.6</b>
Change in 2003	603,894	9,490,839	10,094,733	233,117	1,553,031	(2,693,436)	(8,449,933)	(11,143,369)	(29,102)	27,905	(2,089,542)	1,040,906	(1,048,636)	204,015	1,580,936	<b>-8.2</b>
Change between 1994 and 2003	(211,256)	13,861,126	13,649,870	1,064,260	1,693,329	(6,585,724)	8,487,207	1,901,483	1,487,058	551,601	(6,796,980)	22,348,333	15,551,353	2,551,318	2,244,930	<b>19.2</b>
%	3.1	62.0	87.8	41.7	75.4	96.9	38.0	12.2	58.3	24.6	100.0	100.0	100.0	100.0	100.0	
Balance at end of 2003	13,556,326	38,556,665	52,112,991	2,167,531	5,169,887	5,101,827	33,749,996	38,851,823	4,184,761	7,715,634	18,658,153	72,306,661	90,964,814	6,352,292	12,885,521	<b>45.9</b>
%	72.7	53.3	57.3	34.1	40.1	27.3	46.7	42.7	65.9	59.9	100.0	100.0	100.0	100.0	100.0	

(1) Borrowings.

TABLE 19

## WORKING CAPITAL AS A PERCENTAGE OF NET SALES

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	%	%	%	%	%	%	%	%	%	%
1945 COMPANIES .....	13.5	13.7	13.5	13.2	12.4	11.7	10.3	11.7	12.8	12.7
PUBLIC SECTOR COMPANIES .....	12.3	12.3	12.7	14.1	11.1	7.1	4.1	8.8	11.0	10.8
PRIVATE SECTOR COMPANIES .....	13.8	14.1	13.7	12.9	12.7	12.8	12.1	12.5	13.3	13.2
MEDIUM-SIZE COMPANIES .....	25.5	24.9	26.3	27.3	27.9	28.7	28.4	29.4	29.3	29.8
MANUFACTURING COMPANIES .....	18.2	18.0	18.2	17.5	16.7	16.1	13.7	15.0	15.9	15.7
SERVICE COMPANIES .....	-12.9	-10.5	-11.7	-10.0	-9.0	-8.5	-6.5	-2.7	-0.1	0.8
NON-ITALIAN-OWNED COMPANIES .....	18.2	17.5	15.7	15.7	14.1	14.8	13.3	13.9	14.6	14.1

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 20

## INVENTORIES AS A PERCENTAGE OF NET SALES

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	%	%	%	%	%	%	%	%	%	%
1945 COMPANIES .....	22.8	21.7	22.0	21.5	22.2	20.6	18.3	18.9	20.3	20.5
PUBLIC SECTOR COMPANIES .....	37.9	37.6	38.5	37.1	41.1	33.6	23.6	25.4	31.2	33.1
PRIVATE SECTOR COMPANIES .....	18.8	17.6	17.8	17.7	17.7	17.5	16.8	17.0	17.4	17.2
MEDIUM-SIZE COMPANIES .....	27.0	24.4	24.2	23.6	24.4	25.4	25.0	24.3	25.6	25.3
MANUFACTURING COMPANIES .....	26.2	24.7	25.4	24.7	25.7	24.1	21.1	21.9	23.8	24.4
SERVICE COMPANIES .....	4.5	4.4	4.2	4.7	4.8	4.9	4.9	5.8	5.4	5.2
NON-ITALIAN-OWNED COMPANIES .....	16.4	15.3	15.2	15.0	15.1	14.8	13.9	14.1	14.0	14.8

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

TABLE 21

## BALANCE SHEET STRUCTURE

	1945 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFACTURING COMPANIES		SERVICE COMPANIES		NON-ITALIAN-OWNED COMPANIES	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
NET TANGIBLE FIXED ASSETS .....	40.1	38.2	54.9	53.4	34.0	32.0	29.5	30.7	36.2	36.2	52.8	43.5	34.4	34.0
NET WORKING CAPITAL <sup>(1)</sup> .....	14.3	13.5	8.7	8.3	16.6	15.7	45.6	44.6	18.8	18.3	-0.1	0.6	25.4	23.8
ASSETS USED IN OPERATIONS .....	54.4	51.7	63.6	61.7	50.6	47.7	75.1	75.3	55.0	54.5	52.7	44.1	59.8	57.8
INVESTMENTS IN RELATED AND OTHER COMPANIES .....	40.4	43.1	31.5	32.9	44.1	47.2	13.8	13.8	40.2	39.9	40.7	51.6	36.6	38.2
CASH .....	5.2	5.2	4.9	5.4	5.3	5.1	11.1	10.9	4.8	5.6	6.6	4.3	3.6	4.0
TOTAL .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
SHAREHOLDERS' EQUITY <sup>(2)</sup> .....	39.8	41.4	51.3	52.2	34.9	37.1	45.7	46.0	46.2	46.3	19.0	28.2	44.7	43.2
STAFF TERMINATION INDEMNITY PROVISION .....	5.0	4.6	3.9	3.6	5.4	5.0	6.4	6.3	5.1	5.0	4.5	3.7	7.2	7.0
BORROWINGS:														
- medium-and long-term .....	23.4	25.8	21.4	24.8	24.3	26.2	16.5	17.6	17.1	20.4	43.9	40.3	12.6	14.2
- short-term .....	25.2	22.6	15.4	12.1	29.4	26.9	28.6	27.4	26.0	22.9	22.9	21.9	30.5	29.4
	48.6	48.4	36.8	36.9	53.7	53.1	45.1	45.0	43.1	43.3	66.8	62.2	43.1	43.6
OTHER LIABILITIES .....	6.6	5.6	8.0	7.3	6.0	4.8	2.8	2.7	5.6	5.4	9.7	5.9	5.0	6.2
TOTAL .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

(1) Working capital is the 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.

TABLE 22

## CHANGES IN SHAREHOLDERS' EQUITY

	2001-03						Total 1995-03
	1995-97	1998-00	2001	2002	2003	Total	
	€ m						
<b>1945 COMPANIES</b>							
Balance at beginning of year	108,721	133,233	182,631	201,895	202,840	182,631	108,721
Profit (loss) for year	19,374	50,745	9,156	(928)	10,045	18,273	88,392
Dividends paid during year	(17,623)	(34,535)	(15,945)	(16,528)	(16,185)	(48,658)	(100,816)
New equity issues	18,442	40,906	17,445	17,368	16,277	51,090	110,438
Increases in share capital arising from asset transfers	(1,037)	1,359	2,117	(799)	671	1,989	2,311
Investment grants	3,458	2,034	619	560	529	1,708	7,200
Revaluations	0	14,609	717	389	6,896	8,002	22,611
Transfers to (from) p/l account	3,207	10,258	5,071	10,448	36,581	52,100	65,565
Other changes <sup>(1)</sup>	(1,309)	(35,978)	84	(9,565)	(17,238)	(26,719)	(64,006)
Balance at year-end	<u>133,233</u>	<u>182,631</u>	<u>201,895</u>	<u>202,840</u>	<u>240,416</u>	<u>240,416</u>	<u>240,416</u>
<b>PUBLIC SECTOR COMPANIES</b>							
Balance at beginning of year	25,233	36,051	57,384	66,241	68,881	57,384	25,233
Profit (loss) for year	3,107	7,676	4,692	3,040	4,016	11,748	22,531
Dividends paid during year	(4,909)	(9,799)	(3,489)	(5,550)	(5,696)	(14,735)	(29,443)
New equity issues	6,558	6,144	3,243	3,366	1,504	8,113	20,815
Increases in share capital arising from asset transfers	437	2,317	1,129	1,142	77	2,348	5,102
Investment grants	2,104	1,725	501	517	489	1,507	5,336
Revaluations	0	9,286	72	0	3,424	3,496	12,782
Transfers to (from) p/l account	2,120	3,870	763	213	(440)	536	6,526
Other changes <sup>(1)</sup>	1,401	114	1,946	(88)	378	2,236	3,751
Balance at year-end	<u>36,051</u>	<u>57,384</u>	<u>66,241</u>	<u>68,881</u>	<u>72,633</u>	<u>72,633</u>	<u>72,633</u>
<b>PRIVATE SECTOR COMPANIES</b>							
Balance at beginning of year	83,488	97,182	125,247	135,654	133,959	125,247	83,488
Profit (loss) for year	16,267	43,069	4,464	(3,968)	6,029	6,525	65,861
Dividends paid during year	(12,714)	(24,736)	(12,456)	(10,978)	(10,489)	(33,923)	(71,373)
New equity issues	11,884	34,762	14,202	14,002	14,773	42,977	89,623
Increases in share capital arising from asset transfers	(1,474)	(958)	988	(1,941)	594	(359)	(2,791)
Investment grants	1,354	309	118	43	40	201	1,864
Revaluations	0	5,323	645	389	3,472	4,506	9,829
Transfers to (from) p/l account	1,087	6,388	4,308	10,235	37,021	51,564	59,039
Other changes <sup>(1)</sup>	(2,710)	(36,092)	(1,862)	(9,477)	(17,616)	(28,955)	(67,757)
Balance at year-end	<u>97,182</u>	<u>125,247</u>	<u>135,654</u>	<u>133,959</u>	<u>167,783</u>	<u>167,783</u>	<u>167,783</u>

cont.

L.

cont.: TABLE 22

	2001-03						Total 1995-03
	1995-97	1998-00	2001	2002	2003	Total	
	€ m						
<b>MEDIUM-SIZE COMPANIES</b>							
Balance at beginning of year	4,475	5,215	7,434	7,973	8,329	7,434	4,475
Profit (loss) for year	1,089	1,396	353	412	194	959	3,444
Dividends paid during year	(449)	(664)	(231)	(268)	(398)	(897)	(2,010)
New equity issues	186	800	135	84	141	360	1,346
Increases in share capital arising from asset transfers	(23)	80	20	22	39	81	138
Investment grants	63	12	6	4	0	10	85
Revaluations	0	760	158	5	475	638	1,398
Transfers to (from) p/l account	27	114	112	121	57	290	431
Other changes <sup>(1)</sup>	(153)	(279)	(14)	(24)	(85)	(123)	(555)
Balance at year-end	<u>5,215</u>	<u>7,434</u>	<u>7,973</u>	<u>8,329</u>	<u>8,752</u>	<u>8,752</u>	<u>8,752</u>
<b>NON-ITALIAN-OWNED COMPANIES</b>							
Balance at beginning of year	21,611	23,368	35,430	46,057	49,901	35,430	21,611
Profit (loss) for year	3,374	10,861	4,494	4,053	1,546	10,093	24,328
Dividends paid during year	(5,241)	(8,260)	(2,283)	(3,576)	(4,313)	(10,172)	(23,673)
New equity issues	4,128	4,381	6,660	1,166	5,716	13,542	22,051
Increases in share capital arising from asset transfers	(746)	1,091	447	79	2,139	2,665	3,010
Investment grants	330	124	72	22	18	112	566
Revaluations	0	2,185	183	22	2,097	2,302	4,487
Transfers to (from) p/l account	1,720	1,948	352	2,119	11,370	13,841	17,509
Other changes <sup>(1)</sup>	(1,808)	(268)	702	(41)	(5,882)	(5,221)	(7,297)
Balance at year-end	<u>23,368</u>	<u>35,430</u>	<u>46,057</u>	<u>49,901</u>	<u>62,592</u>	<u>62,592</u>	<u>62,592</u>

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

LI.



TABLE 23

## INDEBTEDNESS AS A PERCENTAGE OF SHAREHOLDERS' EQUITY

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	%	%	%	%	%	%	%	%	%	%
1945 COMPANIES										
total debt	227.3	222.8	209.1	195.5	180.8	214.4	212.0	203.4	225.4	218.8
of which: indebtedness	109.3	103.3	94.1	85.5	76.9	96.0	98.6	99.5	109.5	108.0
<i>indebtedness</i> <sup>(1)</sup>	120.3	113.7	103.5	93.2	86.6	111.0	120.6	128.4	151.5	168.9
borrowings from banks	70.2	66.2	56.8	52.5	46.4	51.6	53.6	53.8	54.3	49.5
PUBLIC SECTOR COMPANIES										
total debt	338.8	312.6	272.3	215.0	189.0	176.8	178.9	156.7	163.3	168.6
of which: indebtedness	182.9	157.9	132.5	100.8	78.3	68.2	70.9	68.3	69.4	72.7
<i>indebtedness</i> <sup>(1)</sup>	191.3	164.1	136.5	103.4	82.4	72.2	82.2	79.9	80.8	83.6
borrowings from banks	100.9	86.2	63.7	49.2	31.4	27.2	31.3	35.6	34.9	31.2
PRIVATE SECTOR COMPANIES										
total debt	193.1	194.4	187.7	188.2	177.6	230.7	226.1	225.4	259.0	243.1
of which: indebtedness	86.7	86.0	81.1	79.8	76.4	108.1	110.4	114.3	131.1	125.1
<i>indebtedness</i> <sup>(1)</sup>	97.0	96.5	91.2	89.1	88.4	130.2	138.4	154.9	202.2	236.7
borrowings from banks	60.8	59.9	54.4	53.8	52.1	62.2	63.0	62.3	64.8	58.4
MEDIUM-SIZE COMPANIES										
total debt	247.0	254.8	244.4	242.7	238.5	235.0	232.3	223.8	224.6	227.6
of which: indebtedness	102.1	111.4	111.1	111.6	110.9	107.2	105.8	105.2	101.5	106.2
<i>indebtedness</i> <sup>(1)</sup>	107.6	116.7	116.3	116.1	116.0	113.3	118.7	120.2	116.9	123.7
borrowings from banks	85.1	93.6	91.8	90.7	92.7	89.7	90.0	89.6	86.5	90.1
MANUFACTURING COMPANIES										
total debt	236.1	231.8	219.3	203.8	187.3	186.5	191.3	187.2	207.9	214.6
of which: indebtedness	110.6	105.5	98.1	88.4	78.4	75.2	78.5	83.7	92.3	95.0
<i>indebtedness</i> <sup>(1)</sup>	122.6	116.0	107.1	95.3	87.5	84.9	91.9	99.4	117.7	128.1
borrowings from banks	69.5	66.5	57.2	52.9	46.2	45.7	47.0	51.5	52.7	49.5
SERVICE COMPANIES										
total debt	191.0	186.0	167.9	162.9	156.2	397.0	302.2	268.9	295.8	231.1
of which: indebtedness	103.8	94.5	78.0	74.4	71.4	231.9	186.6	163.5	178.7	145.5
<i>indebtedness</i> <sup>(1)</sup>	111.1	104.0	88.3	84.7	83.0	319.8	283.5	324.3	375.7	420.1
borrowings from banks	73.1	65.4	55.2	51.2	47.1	90.0	82.3	62.9	60.6	49.6
NON-ITALIAN-OWNED COMPANIES										
total debt	197.0	204.1	216.7	229.5	212.8	217.1	221.0	171.6	163.7	161.5
of which: indebtedness	76.6	82.0	87.0	95.7	89.4	88.2	86.9	71.4	70.6	68.6
<i>indebtedness</i> <sup>(1)</sup>	98.2	106.6	113.9	122.0	127.1	125.5	132.8	115.2	119.7	183.6
borrowings from banks	52.2	52.7	48.6	54.0	52.3	52.2	45.8	34.8	26.0	27.0

N.B. - Shareholders' equity, excluding monetary revaluations pursuant to Laws 342/00, 448/01 and 350/03, 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.

(1) Borrowings as a percentage of tangible net worth (net capital less intangible assets).

LII.

TABLE 24

## AVERAGE ANNUAL COST PER EMPLOYEE

	1995	1996	1997	1998	1999	2000	2001	2002	2003
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
1945 COMPANIES									
– Average cost	36.1	37.9	39.1	39.0	39.6	40.7	41.4	42.4	43.5
– <i>Index number</i>	100.0	105.0	108.3	108.0	109.7	112.7	114.7	117.5	120.5
PUBLIC SECTOR COMPANIES									
– Average cost	43.4	46.5	46.7	46.4	47.3	47.1	48.4	49.5	51.8
– <i>Index number</i>	100.0	107.1	107.6	106.9	109.0	108.5	111.5	114.1	119.4
PRIVATE SECTOR COMPANIES									
– Average cost	34.3	35.7	37.3	37.2	37.8	39.3	39.8	40.9	41.8
– <i>Index number</i>	100.0	104.1	108.7	108.5	110.2	114.6	116.0	119.2	121.9
MEDIUM-SIZE COMPANIES									
– Average cost	30.8	32.1	33.1	32.9	33.6	35.1	35.9	37.1	38.1
– <i>Index number</i>	100.0	104.2	107.5	106.8	109.1	114.0	116.6	120.5	123.7
MANUFACTURING COMPANIES									
– Average cost	35.6	37.2	38.5	38.6	39.3	40.7	41.5	42.6	43.9
– <i>Index number</i>	100.0	104.5	108.1	108.4	110.4	114.3	116.6	119.7	123.3
SERVICE COMPANIES									
– Average cost	38.4	40.6	41.9	40.3	40.6	40.8	40.9	41.8	42.1
– <i>Index number</i>	100.0	105.7	109.1	104.9	105.7	106.3	106.5	108.9	109.6
NON-ITALIAN-OWNED COMPANIES									
– Average cost	36.8	38.6	40.7	40.7	41.1	43.1	44.8	45.2	46.5
– <i>Index number</i>	100.0	104.9	110.6	110.6	111.7	117.1	121.7	122.8	126.4

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

LIII.

TABLE 25

## EMPLOYEES

## BY CATEGORY

	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
<b>1940 COMPANIES</b>																				
– Operatives and supervisors .....	703,334	51.6	698,843	51.7	681,239	51.2	679,085	51.3	665,129	50.4	640,297	49.3	632,844	48.7	615,067	48.0	594,914	47.2	572,960	46.4
– Clerical and executive staff .....	658,809	48.4	653,141	48.3	649,509	48.8	644,830	48.7	653,317	49.6	658,185	50.7	665,782	51.3	667,640	52.0	664,357	52.8	662,607	53.6
Total employees .....	<u>1,362,143</u>	<u>100.0</u>	<u>1,351,984</u>	<u>100.0</u>	<u>1,330,748</u>	<u>100.0</u>	<u>1,323,915</u>	<u>100.0</u>	<u>1,318,446</u>	<u>100.0</u>	<u>1,298,482</u>	<u>100.0</u>	<u>1,298,626</u>	<u>100.0</u>	<u>1,282,707</u>	<u>100.0</u>	<u>1,259,271</u>	<u>100.0</u>	<u>1,235,567</u>	<u>100.0</u>
<b>PUBLIC SECTOR COMPANIES</b>																				
– Operatives and supervisors .....	114,869	40.7	105,864	39.4	97,561	38.0	92,806	37.5	89,694	36.5	84,708	35.1	83,236	34.9	78,640	34.6	73,338	33.6	65,316	31.3
– Clerical and executive staff .....	167,371	59.3	163,128	60.6	159,328	62.0	154,826	62.5	155,833	63.5	156,327	64.9	155,076	65.1	148,829	65.4	145,187	66.4	143,571	68.7
Total employees .....	<u>282,240</u>	<u>100.0</u>	<u>268,992</u>	<u>100.0</u>	<u>256,889</u>	<u>100.0</u>	<u>247,632</u>	<u>100.0</u>	<u>245,527</u>	<u>100.0</u>	<u>241,035</u>	<u>100.0</u>	<u>238,312</u>	<u>100.0</u>	<u>227,469</u>	<u>100.0</u>	<u>218,525</u>	<u>100.0</u>	<u>208,887</u>	<u>100.0</u>
<b>PRIVATE SECTOR COMPANIES</b>																				
– Operatives and supervisors .....	588,465	54.5	592,979	54.8	583,678	54.4	586,279	54.5	575,435	53.6	555,589	52.5	549,608	51.8	536,427	50.8	521,576	50.1	507,644	49.4
– Clerical and executive staff .....	491,438	45.5	490,013	45.2	490,181	45.6	490,004	45.5	497,484	46.4	501,858	47.5	510,706	48.2	518,811	49.2	519,170	49.9	519,036	50.6
Total employees .....	<u>1,079,903</u>	<u>100.0</u>	<u>1,082,992</u>	<u>100.0</u>	<u>1,073,859</u>	<u>100.0</u>	<u>1,076,283</u>	<u>100.0</u>	<u>1,072,919</u>	<u>100.0</u>	<u>1,057,447</u>	<u>100.0</u>	<u>1,060,314</u>	<u>100.0</u>	<u>1,055,238</u>	<u>100.0</u>	<u>1,040,746</u>	<u>100.0</u>	<u>1,026,680</u>	<u>100.0</u>
<b>MEDIUM-SIZE COMPANIES</b>																				
– Operatives and supervisors .....	52,157	66.3	53,943	66.2	54,451	66.0	54,662	65.9	54,699	65.9	54,005	65.3	53,858	64.5	53,370	63.6	52,928	63.0	52,192	62.3
– Clerical and executive staff .....	26,566	33.7	27,574	33.8	28,054	34.0	28,241	34.1	28,258	34.1	28,667	34.7	29,665	35.5	30,554	36.4	31,104	37.0	31,525	37.7
Total employees .....	<u>78,723</u>	<u>100.0</u>	<u>81,517</u>	<u>100.0</u>	<u>82,505</u>	<u>100.0</u>	<u>82,903</u>	<u>100.0</u>	<u>82,957</u>	<u>100.0</u>	<u>82,672</u>	<u>100.0</u>	<u>83,523</u>	<u>100.0</u>	<u>83,924</u>	<u>100.0</u>	<u>84,032</u>	<u>100.0</u>	<u>83,717</u>	<u>100.0</u>
<b>MANUFACTURING COMPANIES</b>																				
– Operatives and supervisors .....	643,596	57.8	639,757	58.0	623,327	57.7	620,821	58.0	607,681	57.7	582,497	57.2	574,369	57.0	557,354	56.4	538,943	55.8	520,032	55.2
– Clerical and executive staff .....	469,755	42.2	463,830	42.0	456,081	42.3	449,931	42.0	445,865	42.3	435,007	42.8	432,526	43.0	430,472	43.6	426,783	44.2	421,546	44.8
Total employees .....	<u>1,113,351</u>	<u>100.0</u>	<u>1,103,587</u>	<u>100.0</u>	<u>1,079,408</u>	<u>100.0</u>	<u>1,070,752</u>	<u>100.0</u>	<u>1,053,546</u>	<u>100.0</u>	<u>1,017,504</u>	<u>100.0</u>	<u>1,006,895</u>	<u>100.0</u>	<u>987,826</u>	<u>100.0</u>	<u>965,726</u>	<u>100.0</u>	<u>941,578</u>	<u>100.0</u>
<b>SERVICE COMPANIES</b>																				
– Operatives and supervisors .....	59,738	24.0	59,086	23.8	57,912	23.0	58,264	23.0	57,448	21.7	57,800	20.6	58,475	20.0	57,713	19.6	55,971	19.1	52,928	18.0
– Clerical and executive staff .....	189,054	76.0	189,311	76.2	193,428	77.0	194,899	77.0	207,452	78.3	223,178	79.4	233,256	80.0	237,168	80.4	237,574	80.9	241,061	82.0
Total employees .....	<u>248,792</u>	<u>100.0</u>	<u>248,397</u>	<u>100.0</u>	<u>251,340</u>	<u>100.0</u>	<u>253,163</u>	<u>100.0</u>	<u>264,900</u>	<u>100.0</u>	<u>280,978</u>	<u>100.0</u>	<u>291,731</u>	<u>100.0</u>	<u>294,881</u>	<u>100.0</u>	<u>293,545</u>	<u>100.0</u>	<u>293,989</u>	<u>100.0</u>
<b>NON-ITALIAN-OWNED COMPANIES</b>																				
– Operatives and supervisors .....	169,433	51.6	170,293	51.8	170,258	51.7	168,927	50.7	167,943	50.3	164,166	49.1	164,347	48.5	161,928	47.6	158,429	46.7	157,166	46.4
– Clerical and executive staff .....	158,903	48.4	158,497	48.2	159,132	48.3	164,559	49.3	166,127	49.7	170,389	50.9	174,225	51.5	178,111	52.4	180,889	53.3	181,894	53.6
Total employees .....	<u>328,336</u>	<u>100.0</u>	<u>328,790</u>	<u>100.0</u>	<u>329,390</u>	<u>100.0</u>	<u>333,486</u>	<u>100.0</u>	<u>334,070</u>	<u>100.0</u>	<u>334,555</u>	<u>100.0</u>	<u>338,572</u>	<u>100.0</u>	<u>340,039</u>	<u>100.0</u>	<u>339,318</u>	<u>100.0</u>	<u>339,060</u>	<u>100.0</u>

N.B. - Figures cover 1940 companies with gross tangible assets at the end of 2003 amounting to € 402,167m, or 99.5% of the total fixed assets of all the 1945 companies, when these 1940 companies accounted for 99.8% of the aggregate workforce of all the 1945 companies.

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