

FINANCIAL AGGREGATES FOR  
2020 ITALIAN COMPANIES

(2008)



2020 SELECTED COMPANIES

1998-2007

Excerpt in English from  
“DATI CUMULATIVI DI  
2020 SOCIETÀ ITALIANE”

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This survey provides data for 2,020 large and medium-size Italian companies operating in the manufacturing and services sectors. Their share of aggregate sales by Italian enterprises with over 20 staff on their books as recorded by the Italian Statistics Office ISTAT in 2003, <sup>(1)</sup> is as follows: 47% for industry, 66% for public services, 46% for transport, and 23% for retailing. In manufacturing industry the share is equal to 41% of sales, 51% of exports, 31% of employment and 40% of fixed assets. It is believed that virtually all the Italian companies with over 500 staff are included in this survey.

Individual groups of tables analysing balance-sheet data (Table I), additional information (Table II), and profit-and-loss figures (Table III) provide statistics for the following sets of aggregates over the 1998-2007 ten-year period: all 2,020 companies; all companies broken down by record of profitability, loss-making and mixed results; ownership structure (public or private sector, non-Italian-owned); medium-size companies; manufacturing and service industries; and lastly, sector of operation. A diagram providing an overview of the various breakdowns to facilitate interpretation of the tables is provided at the end of this report, plus the ATECO 2007 codes used to classify companies in the various sectors. As usual, the companies concerned provided assistance in collating the financial data and additional information. The methodological criteria adopted are set out in the appendix.

To ensure the aggregate figures form a basis for like-for-like comparison over the period under review, these have been compiled using a “closed” number of firms (see Table 1). For the same reason, the ownership structure (public or private sector, non-Italian-owned) has also been kept constant, referring to the situation outstanding as at year-end 2007. Also for reasons of maintaining a like-for-like comparison basis, ENI’s primary gas distribution business, which was subject to a wide-ranging corporate reorganization in 2002, has continued to be included in the energy sector. Medium-size enterprises have been defined in accordance with the same criteria as adopted in the Mediobanca-Unioncamere survey of such businesses. <sup>(2)</sup>

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(1) *Company Accounts for 2003* (Rome, 2007). Data refers to approx. 46,000 industrial companies and around 31,000 businesses in the tertiary sector.

(2) *Italian Medium-Size Businesses* (annual survey). These are defined as companies not owned by large groups, whose headcount in 2007 numbered less than 500 staff and with turnover not exceeding € 290m.

The statistics contained in this edition are also available on our website ([www.mbres.it](http://www.mbres.it)), along with some additional tables, plus historical data going back to 1968 until 2002 for a restricted group of businesses based on the following criteria:

- 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 like-for-like basis for comparison, the timeframe has been divided into four separate periods, each of them including common years at the start and the end of the series, to make it possible to prepare interconnected indexes:
  - 1968-1992: data refer to 970 private sector and 234 public sector companies;
  - 1992-1994: data refer to 908 private sector and 199 public sector companies, the changes being due to various privatizations under a government programme to sell off state holdings, and the failure by certain companies to provide updated figures, which has led to their being excluded from the survey;
  - 1994-1997: 856 private sector and 141 public sector companies, the most significant changes here relating to privatization of state-owned steel companies, and the exclusion of other companies due to data not being available;
  - 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)	
1998 .....	—	—	2001
1999 .....	99	– 41	2059
2000 .....	84	– 73	2070
2001 .....	89	– 56	2103
2002 .....	64	– 81	2086
2003 .....	54	– 69	2071
2004 .....	45	– 63	2053
2005 .....	57	– 51	2059
2006 .....	49	– 62	2046
2007 .....	25	– 51	2020
	<u>566</u>	<u>– 547</u>	

N.B. - 162 companies have been added and 157 deleted since last year's edition. Of the latter, 51 have been merged into other selected companies, 8 into companies not in the aggregate, 11 have gone into bankruptcy proceedings, 2 have ceased trading and 85 failed to provide their figures in time for inclusion.

TABLE 2

## AGGREGATE GROWTH INDICES

	2003	2004	2005	2006	2007
	%	%	%	%	%
CHANGE IN NET SALES .....	+ 3.2	+ 7.8	+ 7.4	+ 9.9	+ 4.5
<i>of which:</i>					
<i>domestic sales</i> .....	+ 4.3	+ 7.3	+ 7.0	+ 8.5	+ 2.1
<i>exports</i> .....	– 0.1	+ 9.3	+ 8.6	+14.0	+11.1
INCREASES IN GROSS FIXED ASSETS <sup>(1)</sup> .....	+ 2.0	+ 4.6	+ 5.2	+ 3.1	+ 4.0
DECREASE IN NUMBER OF EMPLOYEES .....	– 1.4	– 0.9	– 0.5	+ 0.1	—

(1) Excluding monetary revaluations pursuant to Laws 342/00, 448/01, 350/03 and 266/05, write-ups arising from asset transfers between companies. The change in 2006 has been calculated excluding the effect of the transaction referred to on page 4, note 1.

TABLE 3

GROWTH INDICES BY INDUSTRY 2004/2007  
(Percentage changes)

	NET SALES				GROSS FIXED ASSETS (1)		NUMBER OF EMPLOYEES	
	%		Rank		%	Rank	%	Rank
	(04/07)	(06/07)	(04/07)	(06/07)				
IRON AND STEEL .....	55.6	11.8	1	3	18.0	6	-2.8	14
ENERGY .....	47.8	1.4	2	19	15.7	9	-7.6	21
PROCESS ENGINEERING .....	40.5	22.9	3	1	37.0	2	13.1	3
VEHICLES .....	35.1	12.7	4	2	21.3	4	5.6	5
RUBBER AND CABLES .....	31.3	4.0	5	15	5.6	20	-7.2	20
MECHANICAL ENGINEERING .....	24.5	8.5	6	5	10.3	16	0.9	8
DAIRY PRODUCTS .....	20.8	6.9	7	6	16.2	8	-9.1	24
CLOTHING .....	20.6	6.3	8	8	20.8	5	10.0	4
GLASS .....	20.4	11.1	9	4	5.3	21	-8.1	22
LEATHERWEAR .....	19.1	-1.3	10	25	-0.2	24	1.7	7
TRANSPORTS .....	18.8	6.2	11	9	11.7	12	-3.2	15
CHEMICALS .....	16.2	0.7	12	22	2.7	22	-6.2	16
RETAILING .....	15.5	6.1	13	10	33.1	3	14.1	2
CONFECTIONERY .....	15.3	6.0	14	11	16.5	7	0.6	9
TIMBER AND FURNISHING .....	13.7	5.1	15	14	9.5	17	2.5	6
PAPER .....	11.4	5.9	16	12	7.2	18	-6.2	17
BUILDING AND CIVIL ENGINEERING .....	9.9	6.7	17	7	37.4	1	68.2	1
PHARMACEUTICALS AND COSMETICS .....	8.5	2.9	18	16	11.0	14	-2.6	12
BUILDING MATERIALS .....	6.0	0.3	19	23	10.5	15	-1.3	11
MAN-MADE FIBRES .....	5.6	-4.3	20	27	-11.5	27	-12.7	26
WINES, SPIRITS AND BEVERAGES .....	4.4	5.5	21	13	7.1	19	-2.7	13
PRINTING AND PUBLISHING .....	1.9	-0.5	22	24	13.3	10	-6.6	18
RADIO, TV AND DOMESTIC APPLIANCES .....	1.1	2.7	23	17	-2.5	25	-9.5	25
PUBLIC UTILITIES .....	-0.8	-1.4	24	26	11.5	13	-8.3	23
CONSERVES MANUFACTURES .....	-1.2	1.8	25	18	11.8	11	0.5	10
ELECTRONICS .....	-3.5	0.8	26	20	0.7	23	-7.1	19
TEXTILES .....	-10.0	0.7	27	21	-7.5	26	-15.4	27
2020 COMPANIES .....	23.3	4.5			12.8		-0.4	
PUBLIC SECTOR COMPANIES .....	31.6	1.7			13.1		-4.5	
PRIVATE SECTOR COMPANIES .....	21.0	5.3			12.5		0.8	
MEDIUM-SIZE COMPANIES .....	20.0	8.0			14.4		0.6	
MANUFACTURING COMPANIES .....	27.4	5.0			12.9		-0.2	
SERVICE COMPANIES .....	7.1	2.1			12.7		-0.7	
NON-ITALIAN-OWNED COMPANIES .....	19.5	4.0			12.2		-2.3	

N.B. - The indices may also be affected by transfers of businesses to and from companies operating in different industries.  
(1) Net of revaluations pursuant to Laws 342/00, 448/01, 350/03 and 266/05 and gains arising on transfer, but gross of depreciation/amortization. The change has been calculated excluding the effect of the transaction referred to on page 4, note 1.

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TABLE 4

## ANNUAL CHANGES IN VALUE ADDED

	1999	2000	2001	2002	2003	2004	2005	2006	2007
	%	%	%	%	%	%	%	%	%
CHEMICALS .....	-3.8	11.2	-13.6	1.9	-0.1	8.7	-8.1	-4.0	13.0
ENERGY .....	1.7	8.6	1.9	-15.6	12.8	6.5	2.0	-0.1	3.2
IRON AND STEEL .....	-8.1	14.4	-11.5	-6.9	7.2	30.0	10.0	13.8	16.3
BASIC INDUSTRIES .....	-0.4	9.7	-2.1	-12.3	10.1	9.6	1.7	1.5	6.6
FOOD .....	5.3	1.7	2.7	4.8	5.3	-1.0	-2.0	-2.5	0.5
PAPER .....	-2.2	-3.5	14.5	-3.9	-6.0	-2.1	-2.7	-11.1	2.1
VEHICLES .....	-11.1	12.6	-16.3	-19.9	19.4	1.0	7.9	25.4	13.8
RADIO, TV AND DOMESTIC APPLIANCES .....	6.3	0.2	-3.9	3.6	-2.4	1.7	-9.3	2.0	1.3
ELECTRONICS .....	1.0	15.0	3.8	-6.4	-0.3	7.9	-3.0	-2.3	4.1
PHARMACEUTICALS AND COSMETICS .....	10.1	9.0	7.8	5.6	-0.3	0.7	2.1	2.8	2.1
MAN-MADE FIBRES .....	-16.5	17.8	-12.6	-11.9	-22.6	-10.1	-6.7	7.1	-8.9
RUBBER AND CABLES .....	-4.9	1.6	-4.0	-0.4	-6.0	11.3	-2.5	6.7	5.2
PROCESS ENGINEERING .....	-7.7	12.3	14.5	0.8	-6.0	-8.3	16.8	8.9	18.9
BUILDING AND CIVIL ENGINEERING .....	1.5	-10.7	17.1	2.7	9.6	2.8	6.6	18.7	2.1
TIMBER AND FURNISHING .....	2.0	18.4	-2.5	0.4	-14.9	17.3	0.9	5.4	3.5
MECHANICAL ENGINEERING .....	4.8	8.4	0.8	0.7	4.0	5.4	2.1	6.6	8.1
LEATHERWEAR .....	13.5	25.2	13.0	-8.6	-7.0	7.8	3.0	9.0	-5.7
BUILDING MATERIALS .....	15.2	11.3	5.2	7.6	0.6	-0.4	-7.0	5.8	-2.7
PRINTING AND PUBLISHING .....	5.2	7.5	-3.8	5.4	1.6	2.5	-0.4	-1.2	0.9
TEXTILES AND CLOTHING .....	1.8	4.2	5.4	-0.5	-3.4	0.2	2.0	3.5	7.4
GLASS .....	1.7	7.2	8.4	-3.6	-7.9	-1.0	6.9	-6.4	9.8
OTHER MANUFACTURING COMPANIES .....	1.6	7.8	1.0	-1.1	2.1	2.4	0.9	6.0	5.4
MANUFACTURING COMPANIES .....	0.8	8.5	-0.2	-5.3	4.9	5.0	1.3	4.3	5.8
RETAILING (1) .....	16.0	7.5	11.0	8.4	5.3	6.6	2.6	8.1	7.9
PUBLIC UTILITIES .....	1.9	4.8	9.0	6.9	9.4	5.0	-1.7	2.0	-4.3
TRANSPORTS .....	-11.1	7.4	5.9	0.2	-11.5	23.7	-2.9	-12.5	17.3
SERVICE COMPANIES (1) .....	—	5.7	8.4	5.5	4.5	8.1	-1.4	-0.3	0.8
2020 COMPANIES (1) .....	0.6	7.7	2.3	-2.0	4.8	6.0	0.4	2.8	4.2
PUBLIC SECTOR COMPANIES .....	-2.3	11.4	0.4	-9.7	4.4	7.4	-2.5	-1.6	9.3
PRIVATE SECTOR COMPANIES (1) .....	1.8	6.2	3.1	1.2	4.9	5.5	1.4	4.4	2.5
MEDIUM-SIZE COMPANIES .....	2.9	7.0	3.4	2.2	0.4	4.5	-0.1	5.7	7.5
NON-ITALIAN-OWNED COMPANIES (1) .....	3.8	10.2	10.5	2.1	4.9	6.2	4.0	1.9	4.1

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

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TABLE 5

	NET PROFIT (LOSS)								INCREASE (DECREASE) 2007-2006	
	2007				2006					
	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		
2020 COMPANIES .....	1514	36,350	506	6,433	1474	36,146	572	9,010	204	(2,577)
159 PUBLIC SECTOR COMPANIES	105	14,075	54	1,765	117	12,995	60	3,973	1,080	(2,208)
1861 PRIVATE SECTOR COMPANIES	1409	22,275	452	4,668	1357	23,151	512	5,037	(876)	(369)
553 MEDIUM-SIZE COMPANIES ...	447	1,215	106	226	422	985	128	231	230	(5)
1786 MANUFACTURING COMPANIES	1354	29,243	432	4,702	1314	29,012	486	5,041	231	(339)
234 SERVICE COMPANIES .....	160	7,107	74	1,731	160	7,134	86	3,969	(27)	(2,238)
574 NON-ITALIAN-OWNED COMPANIES	394	7,024	180	1,879	388	6,395	190	2,114	629	(235)

TABLE 7

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

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	%	%	%	%	%	%	%	%	%	%
2020 COMPANIES (1) .....	85.1	86.2	101.6	103.7	98.6	99.7	102.8	104.9	114.8	115.2
COMPANIES CONSISTENTLY IN PROFIT OR BREAKING EVEN ..	76.6	79.4	92.8	103.7	100.7	106.7	111.8	116.2	123.1	122.6
COMPANIES CONSISTENTLY INCURRING LOSSES .....	101.5	97.3	126.7	118.5	93.0	85.1	85.0	84.1	82.8	85.7
COMPANIES WITH MIXED RECORDS (1)	91.1	91.0	107.9	103.3	97.5	96.2	98.2	99.2	110.8	111.7
PUBLIC SECTOR COMPANIES (1)	35.2	35.6	47.2	49.5	45.3	44.4	47.9	51.5	59.9	58.8
PRIVATE SECTOR COMPANIES ...	133.7	134.8	154.1	151.7	144.3	148.1	151.3	152.8	161.3	162.7
MEDIUM-SIZE COMPANIES .....	214.1	207.1	214.4	212.5	200.9	194.7	196.7	195.8	202.6	206.4
MANUFACTURING COMPANIES: - including energy companies	116.2	117.4	139.5	145.1	138.8	140.2	147.2	153.0	165.0	166.1
- excluding energy companies	180.5	177.8	203.9	200.7	195.1	193.7	197.8	197.3	209.3	214.7
SERVICE COMPANIES (1) .....	38.3	40.5	45.9	47.6	45.5	47.0	46.5	44.8	47.6	46.8
NON-ITALIAN-OWNED COMPANIES	211.5	213.4	229.7	221.0	209.9	211.1	214.4	219.3	228.8	228.4

TABLE 6

## EARNINGS STRUCTURE: A PERCENTAGE ANALYSIS

	2020 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFAC- TURING COMPANIES		SERVICE COMPANIES		NON-ITALIAN- OWNED COMPANIES	
	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
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 .....	3.5	3.9	5.1	6.5	3.1	3.1	1.6	1.6	3.0	3.3	6.2	6.7	3.7	3.7
CONSUMABLE AND SUNDRY OPERATING COSTS .....	-80.3	-80.7	-80.5	-80.1	-80.3	-80.9	-82.4	-82.5	-83.8	-83.9	-64.5	-65.5	-81.9	-81.9
VALUE ADDED .....	23.2	23.2	24.6	26.4	22.8	22.2	19.2	19.1	19.2	19.4	41.7	41.2	21.8	21.8
LABOUR COST .....	-11.2	-11.0	-12.1	-11.7	-11.0	-10.8	-11.2	-10.8	-9.7	-9.6	-17.8	-17.8	-10.9	-10.7
GROSS OPERATING MARGIN .....	12.0	12.2	12.5	14.7	11.8	11.4	8.0	8.3	9.5	9.8	23.9	23.4	10.9	11.1
DEPRECIATION AND AMORTISATION .....	-5.3	-5.1	-5.7	-5.6	-5.1	-4.8	-3.4	-3.2	-4.0	-3.7	-11.3	-11.2	-5.2	-5.0
OPERATING MARGIN ..	6.7	7.1	6.8	9.1	6.7	6.6	4.6	5.1	5.5	6.1	12.6	12.2	5.7	6.1
INTEREST CHARGES LESS INTEREST INCOME ..	0.6	0.6	2.5	2.7	—	-0.2	-0.6	-0.8	1.3	1.3	-2.9	-3.2	-0.1	-0.4
PROFIT (LOSS) BEFORE TAX .....	7.3	7.7	9.3	11.8	6.7	6.4	4.0	4.3	6.8	7.4	9.7	9.0	5.6	5.7

N.B. - Excluding monetary revaluations pursuant to Laws 342/00, 448/01, 350/03 and 266/05, write-ups arising from asset transfers between companies.

(1) The change in 2006 is influenced by the transaction referred to on page 4, note 1.

TABLE 8

## AVERAGE DEPRECIATION RATES

	AVERAGE DEPRECIATION RATES				PERCENTAGE OF TANGIBLE FIXED ASSETS DEPRECIATED AT END-2007
	2006	2007	AVERAGE 1998/2007		
	%	%	(ordinary only) % %		
2020 COMPANIES .....	3.9	3.9	5.1	4.9	54.5
COMPANIES CONSISTENTLY IN PROFIT ..	3.7	3.6	5.0	4.7	56.2
COMPANIES CONSISTENTLY INCURRING LOSSES .....	8.7	8.1	9.4	9.4	64.1
COMPANIES WITH MIXED RECORDS .....	3.9	3.9	5.0	4.9	53.2
PUBLIC SECTOR COMPANIES .....	2.5	2.5	3.8	3.7	44.3
PRIVATE SECTOR COMPANIES .....	5.3	5.2	6.2	6.0	64.1
MEDIUM-SIZE COMPANIES .....	4.9	4.7	5.9	5.7	64.7
MANUFACTURING COMPANIES .....	4.6	4.4	5.7	5.4	60.0
SERVICE COMPANIES .....	3.1	3.2	4.2	4.1	47.1
NON-ITALIAN-OWNED COMPANIES .....	6.5	6.2	7.4	7.1	62.9

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>2020 COMPANIES</b>				
2003 .....	11,787	5.8	(1,284)	-4.8
2004 .....	10,834	5.1	(1,690)	-4.7
2005 .....	13,355	5.8	(434)	-1.2
2006 .....	14,206	6.0	3,179	8.2
2007 .....	18,854	7.3	3,028	7.1
<b>PUBLIC SECTOR COMPANIES</b>				
2003 .....	2,468	4.8	1,655	30.2
2004 .....	2,599	4.6	841	8.1
2005 .....	3,644	5.9	1,845	17.1
2006 .....	3,516	5.7	3,397	36.2
2007 .....	6,527	8.4	3,699	29.1
<b>PRIVATE SECTOR COMPANIES</b>				
2003 .....	9,319	6.2	(2,939)	-13.9
2004 .....	8,235	5.2	(2,531)	-10.0
2005 .....	9,711	5.8	(2,279)	-8.7
2006 .....	10,690	6.0	(218)	-0.7
2007 .....	12,327	6.9	(671)	-2.2
<b>MEDIUM-SIZE COMPANIES</b>				
2003 .....	480	5.3	(147)	-12.2
2004 .....	434	4.5	(187)	-13.8
2005 .....	435	4.4	(192)	-14.6
2006 .....	510	4.9	(181)	-11.4
2007 .....	642	5.9	(276)	-14.4
<b>MANUFACTURING COMPANIES</b>				
2003 .....	7,059	5.5	1,934	11.2
2004 .....	6,520	5.1	1,004	4.3
2005 .....	7,617	6.1	2,938	12.3
2006 .....	8,523	6.6	6,055	23.4
2007 .....	12,691	8.2	6,294	20.9
<b>SERVICE COMPANIES</b>				
2003 .....	4,728	6.4	(3,218)	-34.4
2004 .....	4,314	5.0	(2,694)	-22.1
2005 .....	5,738	5.5	(3,372)	-25.9
2006 .....	5,683	5.2	(2,876)	-22.5
2007 .....	6,163	6.0	(3,266)	-25.7
<b>NON-ITALIAN-OWNED COMPANIES</b>				
2003 .....	2,357	5.6	(626)	-10.0
2004 .....	2,148	5.0	(951)	-11.8
2005 .....	2,447	5.6	(336)	-3.6
2006 .....	2,715	6.2	(162)	-1.7
2007 .....	3,245	7.1	(717)	-6.6

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 <sup>(2)</sup>	Public sector <sup>(2)</sup>	Private sector	Medium-size	Manufacturing	Services <sup>(2)</sup>	Non-Italian-owned companies	
	€ m														
1998 .....	28,043	10,147	17,896	1,127	16,809	11,234	5,490	1998 .....	35.0	14.9	46.4	21.5	32.5	38.6	34.3
<i>Index number</i> .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0								
1999 .....	27,934	10,249	17,685	1,077	16,558	11,376	6,292	1999 .....	37.1	29.0	41.9	28.3	40.4	32.4	39.4
<i>Index number</i> .....	99.6	101.0	98.8	95.6	98.5	101.3	114.6								
2000 .....	30,383	11,790	18,593	1,282	16,999	13,384	6,724	2000 .....	50.3	41.6	55.8	23.3	43.7	58.7	30.6
<i>Index number</i> .....	108.3	116.2	103.9	113.7	101.1	119.1	122.5								
2001 .....	31,115	11,698	19,417	1,216	17,613	13,502	7,570	2001 .....	40.7	44.2	38.6	35.7	51.0	27.1	32.8
<i>Index number</i> .....	111.0	115.3	108.5	107.9	104.8	120.2	137.9								
2002 .....	31,433	13,130	18,303	1,227	17,264	14,169	6,972	2002 .....	31.7	17.3	42.1	32.0	36.0	26.6	34.7
<i>Index number</i> .....	112.1	129.4	102.3	108.8	102.7	126.1	127.0								
2003 .....	29,683	13,446	16,237	1,140	15,715	13,968	5,330	2003 .....	37.4	26.1	46.8	35.7	45.5	28.3	50.8
<i>Index number</i> .....	105.8	132.5	90.7	101.2	93.5	124.3	97.1								
2004 .....	31,121	15,125	15,996	1,096	16,346	14,775	5,231	2004 .....	34.5	28.7	40.1	39.2	46.4	21.4	45.6
<i>Index number</i> .....	111.0	149.1	89.4	97.3	97.2	131.5	95.3								
2005 .....	30,312	14,000	16,312	1,037	15,911	14,401	5,281	2005 .....	38.0	30.0	44.8	56.1	39.6	36.2	41.8
<i>Index number</i> .....	108.1	138.0	91.1	92.0	94.7	128.2	96.2								
2006 .....	26,934	9,572	17,362	1,236	16,706	10,228	5,265	2006 .....	46.0	30.4	54.5	38.3	45.3	47.2	52.9
<i>Index number</i> .....	96.0	94.3	97.0	109.7	99.4	91.0	95.9								
2007 .....	28,141	9,567	18,574	1,329	17,257	10,884	5,196	2007 .....	34.6	21.3	41.5	34.8	33.8	35.9	45.6
<i>Index number</i> .....	100.3	94.3	103.8	117.9	102.7	96.9	94.6								

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

(2) The change in 2006 has been calculated excluding the effect of the transaction referred to on page 4, note 1.

TABLE 11

	2020 COMPANIES				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1999	2000	2001	2002	2003	2004	2005	2006	2007	1999-01	2002-04	2005-07
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	28,025	30,780	31,942	32,582	30,913	32,968	32,268	29,643	31,573	90,747	96,463	93,484
Financial investments <sup>(2)</sup>	12,471	42,273	35,211	26,100	21,851	20,480	18,867	16,616	49,828	89,955	68,431	85,311
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	(664)	2,857	(480)	88	1,934	6,921	4,622	965	(509)	1,713	8,943	5,078
Increase (decrease) in working capital <sup>(4)</sup>	30,417	3,278	6,246	18,428	550	(162)	17,276	(1,229)	3,342	39,941	18,816	19,389
<b>Total applications</b>	<b>70,249</b>	<b>79,188</b>	<b>72,919</b>	<b>77,198</b>	<b>55,248</b>	<b>60,207</b>	<b>73,033</b>	<b>45,995</b>	<b>84,234</b>	<b>222,356</b>	<b>192,653</b>	<b>203,262</b>
Cash-flow <sup>(5)</sup> <sup>(6)</sup>	47,790	40,300	44,412	61,735	34,662	60,586	53,843	61,667	59,576	132,502	156,983	175,086
Funds provided by shareholders <sup>(7)</sup>	4,143	9,721	5,840	3,978	3,738	(8,298)	(3,679)	(22,776)	(21,157)	19,704	(582)	(47,612)
Grants received	175	157	196	68	65	89	49	32	36	528	222	117
Increase (decrease) in borrowings <sup>(6)</sup>	18,141	29,010	22,471	11,417	16,783	7,830	22,820	7,072	45,779	69,622	36,030	75,671
<b>Total sources</b>	<b>70,249</b>	<b>79,188</b>	<b>72,919</b>	<b>77,198</b>	<b>55,248</b>	<b>60,207</b>	<b>73,033</b>	<b>45,995</b>	<b>84,234</b>	<b>222,356</b>	<b>192,653</b>	<b>203,262</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) The change in 2006 has been calculated excluding the effect of the transaction referred to on page 4, note 1.

(7) 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		
	1999	2000	2001	2002	2003	2004	2005	2006	2007	1999-01	2002-04	2005-07
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	10,213	11,828	11,894	13,464	13,842	15,857	14,537	10,449	10,607	33,935	43,163	35,593
Financial investments <sup>(2)</sup>	3,003	13,194	15,323	1,452	5,732	7,830	977	4,751	34,622	31,520	15,014	40,350
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	(95)	203	1,451	(32)	1,819	(269)	441	1,776	566	1,559	1,518	2,783
Increase (decrease) in working capital <sup>(4)</sup>	(2,196)	1,023	5,231	15,960	1,550	1,907	2,998	2,324	6,227	4,058	19,417	11,549
<b>Total applications</b>	<b>10,925</b>	<b>26,248</b>	<b>33,899</b>	<b>30,844</b>	<b>22,943</b>	<b>25,325</b>	<b>18,953</b>	<b>19,300</b>	<b>52,022</b>	<b>71,072</b>	<b>79,112</b>	<b>90,275</b>
Cash-flow <sup>(5)</sup> <sup>(6)</sup>	14,812	16,242	16,731	29,189	17,072	24,193	16,783	21,428	20,343	47,785	70,454	58,554
Funds provided by shareholders <sup>(7)</sup>	(697)	1,043	7,245	2,503	(410)	(2,542)	(4,301)	(8,333)	(8,997)	7,591	(449)	(21,631)
Grants received	64	99	99	53	47	72	46	25	35	262	172	106
Increase (decrease) in borrowings <sup>(6)</sup>	(3,254)	8,864	9,824	(901)	6,234	3,602	6,425	6,180	40,641	15,434	8,935	53,246
<b>Total sources</b>	<b>10,925</b>	<b>26,248</b>	<b>33,899</b>	<b>30,844</b>	<b>22,943</b>	<b>25,325</b>	<b>18,953</b>	<b>19,300</b>	<b>52,022</b>	<b>71,072</b>	<b>79,112</b>	<b>90,275</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) The change in 2006 has been calculated excluding the effect of the transaction referred to on page 4, note 1.

(7) 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		
	1999	2000	2001	2002	2003	2004	2005	2006	2007	1999-01	2002-04	2005-07
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	17,812	18,952	20,048	19,118	17,071	17,111	17,731	19,194	20,966	56,812	53,300	57,891
Financial investments <sup>(2)</sup>	9,468	29,079	19,888	24,648	16,119	12,650	17,890	11,865	15,206	58,435	53,417	44,961
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	(569)	2,654	(1,931)	120	115	7,190	4,181	(811)	(1,075)	154	7,425	2,295
Increase (decrease) in working capital <sup>(4)</sup>	32,613	2,255	1,015	2,468	(1,000)	(2,069)	14,278	(3,553)	(2,885)	35,883	(601)	7,840
<b>Total applications</b>	<b>59,324</b>	<b>52,940</b>	<b>39,020</b>	<b>46,354</b>	<b>32,305</b>	<b>34,882</b>	<b>54,080</b>	<b>26,695</b>	<b>32,212</b>	<b>151,284</b>	<b>113,541</b>	<b>112,987</b>
Cash-flow <sup>(5)</sup>	32,978	24,058	27,681	32,546	17,590	36,393	37,060	40,239	39,233	84,717	86,529	116,532
Funds provided by shareholders <sup>(6)</sup>	4,840	8,678	(1,405)	1,475	4,148	(5,756)	622	(14,443)	(12,160)	12,113	(133)	(25,981)
Grants received	111	58	97	15	18	17	3	7	1	266	50	11
Increase (decrease) in borrowings	21,395	20,146	12,647	12,318	10,549	4,228	16,395	892	5,138	54,188	27,095	22,425
<b>Total sources</b>	<b>59,324</b>	<b>52,940</b>	<b>39,020</b>	<b>46,354</b>	<b>32,305</b>	<b>34,882</b>	<b>54,080</b>	<b>26,695</b>	<b>32,212</b>	<b>151,284</b>	<b>113,541</b>	<b>112,987</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		
	1999	2000	2001	2002	2003	2004	2005	2006	2007	1999-01	2002-04	2005-07
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	1,086	1,308	1,258	1,282	1,201	1,174	1,130	1,370	1,504	3,652	3,657	4,004
Financial investments <sup>(2)</sup>	122	(169)	281	307	176	341	392	209	726	234	824	1,327
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	201	24	16	167	372	130	262	(226)	(103)	241	669	(67)
Increase (decrease) in working capital <sup>(4)</sup>	474	867	628	225	465	518	517	810	385	1,969	1,208	1,712
<b>Total applications</b>	<b>1,883</b>	<b>2,030</b>	<b>2,183</b>	<b>1,981</b>	<b>2,214</b>	<b>2,163</b>	<b>2,301</b>	<b>2,163</b>	<b>2,512</b>	<b>6,096</b>	<b>6,358</b>	<b>6,976</b>
Cash-flow <sup>(5)</sup>	1,641	1,317	1,792	1,803	1,813	2,032	2,140	1,874	2,156	4,750	5,648	6,170
Funds provided by shareholders <sup>(6)</sup>	(113)	(133)	(210)	(200)	(361)	(59)	(213)	(275)	(211)	(456)	(620)	(699)
Grants received	17	4	8	6	1	1	0	0	0	29	8	0
Increase (decrease) in borrowings	338	842	593	372	761	189	374	564	567	1,773	1,322	1,505
<b>Total sources</b>	<b>1,883</b>	<b>2,030</b>	<b>2,183</b>	<b>1,981</b>	<b>2,214</b>	<b>2,163</b>	<b>2,301</b>	<b>2,163</b>	<b>2,512</b>	<b>6,096</b>	<b>6,358</b>	<b>6,976</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		
	1999	2000	2001	2002	2003	2004	2005	2006	2007	1999-01	2002-04	2005-07
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	16,667	17,317	18,203	18,033	16,513	17,466	17,271	18,454	19,449	52,187	52,012	55,174
Financial investments <sup>(2)</sup>	8,300	24,247	26,967	21,422	10,197	14,738	3,229	16,450	44,908	59,514	46,357	64,587
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	(836)	236	1,056	(1,151)	2,325	719	384	3,229	(129)	456	1,893	3,484
Increase (decrease) in working capital <sup>(4)</sup>	(2,254)	(1,893)	7,032	2,724	1,573	2,385	11,501	2,064	8,647	2,885	6,682	22,212
<b>Total applications</b>	<b>21,877</b>	<b>39,907</b>	<b>53,258</b>	<b>41,028</b>	<b>30,608</b>	<b>35,308</b>	<b>32,385</b>	<b>40,197</b>	<b>72,875</b>	<b>115,042</b>	<b>106,944</b>	<b>145,457</b>
Cash-flow <sup>(5)</sup>	31,586	27,587	35,663	32,775	29,002	43,833	38,524	47,064	43,568	94,836	105,610	129,156
Funds provided by shareholders <sup>(6)</sup>	(7,763)	(2,307)	492	1,493	(2,636)	(3,656)	(6,676)	(13,550)	(15,794)	(9,578)	(4,799)	(36,020)
Grants received	134	139	160	63	41	48	26	8	2	433	152	36
Increase (decrease) in borrowings	(2,080)	14,488	16,943	6,697	4,201	(4,917)	511	6,675	45,099	29,351	5,981	52,285
<b>Total sources</b>	<b>21,877</b>	<b>39,907</b>	<b>53,258</b>	<b>41,028</b>	<b>30,608</b>	<b>35,308</b>	<b>32,385</b>	<b>40,197</b>	<b>72,875</b>	<b>115,042</b>	<b>106,944</b>	<b>145,457</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		
	1999	2000	2001	2002	2003	2004	2005	2006	2007	1999-01	2002-04	2005-07
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	11,358	13,463	13,739	14,549	14,400	15,502	14,997	11,189	12,124	38,560	44,451	38,310
Financial investments <sup>(2)</sup>	4,171	18,026	8,244	4,678	11,654	5,742	15,638	166	4,920	30,441	22,074	20,724
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	172	2,621	(1,536)	1,239	(391)	6,202	4,238	(2,264)	(380)	1,257	7,050	1,594
Increase (decrease) in working capital <sup>(4)</sup>	32,671	5,171	(786)	15,704	(1,023)	(2,547)	5,775	(3,293)	(5,305)	37,056	12,134	(2,823)
<b>Total applications</b>	<b>48,372</b>	<b>39,281</b>	<b>19,661</b>	<b>36,170</b>	<b>24,640</b>	<b>24,899</b>	<b>40,648</b>	<b>5,798</b>	<b>11,359</b>	<b>107,314</b>	<b>85,709</b>	<b>57,805</b>
Cash-flow <sup>(5)</sup> <sup>(6)</sup>	16,204	12,713	8,749	28,960	5,660	16,753	15,319	14,603	16,008	37,666	51,373	45,930
Funds provided by shareholders <sup>(7)</sup>	11,906	12,028	5,348	2,485	6,374	(4,642)	2,997	(9,226)	(5,363)	29,282	4,217	(11,592)
Grants received	41	18	36	5	24	41	23	24	34	95	70	81
Increase (decrease) in borrowings <sup>(6)</sup>	20,221	14,522	5,528	4,720	12,582	12,747	22,309	397	680	40,271	30,049	23,386
<b>Total sources</b>	<b>48,372</b>	<b>39,281</b>	<b>19,661</b>	<b>36,170</b>	<b>24,640</b>	<b>24,899</b>	<b>40,648</b>	<b>5,798</b>	<b>11,359</b>	<b>107,314</b>	<b>85,709</b>	<b>57,805</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) The change in 2006 has been calculated excluding the effect of the transaction referred to on page 4, note 1.

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

TABLE 17

	NON-ITALIAN-OWNED COMPANIES				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	1999	2000	2001	2002	2003	2004	2005	2006	2007	1999-01	2002-04	2005-07
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure <sup>(1)</sup>	6,339	6,859	7,808	7,287	5,611	5,602	5,751	5,829	5,872	21,006	18,500	17,452
Financial investments <sup>(2)</sup>	1,679	3,934	6,531	3,835	5,199	5,626	4,646	(914)	10,082	12,144	14,660	13,814
Increase (decrease) in cash and other liquid assets <sup>(3)</sup>	(991)	(257)	94	(577)	775	(29)	927	(525)	304	(1,154)	169	706
Increase (decrease) in working capital <sup>(4)</sup>	(107)	(1,886)	425	(1,274)	(539)	(1,403)	1,252	(438)	(3,111)	(1,568)	(3,216)	(2,297)
<b>Total applications</b>	<b>6,920</b>	<b>8,650</b>	<b>14,858</b>	<b>9,271</b>	<b>11,046</b>	<b>9,796</b>	<b>12,576</b>	<b>3,952</b>	<b>13,147</b>	<b>30,428</b>	<b>30,113</b>	<b>29,675</b>
Cash-flow <sup>(5)</sup>	6,317	2,509	6,067	7,664	8,454	12,609	14,011	12,785	12,490	14,893	28,727	39,286
Funds provided by shareholders <sup>(6)</sup>	(1,164)	1,031	2,766	(1,705)	2,242	(4,614)	(1,400)	(9,014)	(3,501)	2,633	(4,077)	(13,915)
Grants received	34	18	55	4	8	0	1	0	0	107	12	1
Increase (decrease) in borrowings	1,733	5,092	5,970	3,308	342	1,801	(36)	181	4,158	12,795	5,451	4,303
<b>Total sources</b>	<b>6,920</b>	<b>8,650</b>	<b>14,858</b>	<b>9,271</b>	<b>11,046</b>	<b>9,796</b>	<b>12,576</b>	<b>3,952</b>	<b>13,147</b>	<b>30,428</b>	<b>30,113</b>	<b>29,675</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							BANK BORROWINGS AS A % OF TOTAL EXTERNAL FUNDING <sup>(1)</sup>	
	MEDIUM AND LONG-TERM FINANCE					SHORT-TERM		FINANCE				TOTAL				
	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>
€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	%
Balance at end of 1998	10,980,318	24,156,248	35,136,566	1,759,832	4,372,824	3,113,616	30,812,883	33,926,499	3,568,260	9,976,838	14,093,934	54,969,131	69,063,065	5,328,092	14,349,662	<b>61.4</b>
	% 77.9	43.9	50.9	33.0	30.5	22.1	56.1	49.1	67.0	69.5	100.0	100.0	100.0	100.0	100.0	
Change in 1999	(2,616,906)	1,545,448	(1,071,458)	240,205	1,222,328	1,665,990	2,361,661	4,027,651	114,768	620,644	(950,916)	3,907,109	2,956,193	354,973	1,842,972	<b>16.3</b>
Change in 2000	2,169,762	490,180	2,659,942	181,268	691,235	4,521,325	11,031,193	15,552,518	689,264	92,219	6,691,087	11,521,373	18,212,460	870,532	783,454	<b>62.8</b>
Change in 2001	8,145,858	4,204,989	12,350,847	103,086	2,355,011	2,212,648	(3,522,537)	(1,309,889)	289,219	244,248	10,358,506	682,452	11,040,958	392,305	2,599,259	<b>49.1</b>
Change in 2002	(4,458,027)	4,983,438	525,411	166,406	2,354,093	714,806	(1,797,838)	(1,083,032)	319,227	(2,975,311)	(3,743,221)	3,185,600	(557,621)	485,633	(621,218)	...
Change in 2003	1,287,670	8,816,070	10,103,740	39,486	1,596,886	(747,307)	(6,083,435)	(6,830,742)	233,024	(263,850)	540,363	2,732,635	3,272,998	272,510	1,333,036	<b>19.5</b>
Change in 2004	269,775	(6,108,239)	(5,838,464)	124,320	2,484,670	(5,320,255)	(986,824)	(6,307,079)	1,238	(2,247,513)	(5,050,480)	(7,095,063)	(12,145,543)	125,558	237,157	...
Change in 2005	(4,137,263)	9,192,177	5,054,914	202,930	(563,244)	(1,734,599)	(3,464,910)	(5,199,509)	176,060	94,766	(5,871,862)	5,727,267	(144,595)	378,990	(468,478)	...
Change in 2006	1,325,291	(3,841,770)	(2,516,479)	217,830	(720,222)	(150,242)	4,099,919	3,949,677	368,922	(623,955)	1,175,049	258,149	1,433,198	586,752	(1,344,177)	...
Change in 2007	18,057,075	3,134,713	21,191,788	353,434	(314,296)	946,387	(917,869)	28,518	375,242	198,959	19,003,462	2,216,844	21,220,306	728,676	(115,337)	<b>46.4</b>
Change between 1998 and 2007	20,043,235	22,417,006	42,460,241	1,628,965	9,106,461	2,108,753	719,360	2,828,113	2,566,964	(4,859,793)	22,151,988	23,136,366	45,288,354	4,195,929	4,246,668	<b>26.9</b>
	% 90.5	96.9	93.8	38.8	214.4	9.5	3.1	6.2	61.2	(114.4)	100.0	100.0	100.0	100.0	100.0	
Balance at end of 2007	31,023,553	46,573,254	77,596,807	3,388,797	13,479,285	5,222,369	31,532,243	36,754,612	6,135,224	5,117,045	36,245,922	78,105,497	114,351,419	9,524,021	18,596,330	<b>40.7</b>
	% 85.6	59.6	67.9	35.6	72.5	14.4	40.4	32.1	64.4	27.5	100.0	100.0	100.0	100.0	100.0	

(1) Borrowings.

LII.

LIII.

TABLE 19

## WORKING CAPITAL AS A PERCENTAGE OF NET SALES

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	%	%	%	%	%	%	%	%	%	%
2020 COMPANIES .....	12.0	11.8	10.5	11.9	13.4	13.4	12.6	14.5	12.7	16.5
PUBLIC SECTOR COMPANIES .....	11.8	10.2	7.6	11.0	15.2	14.2	13.9	16.1	14.9	34.8
PRIVATE SECTOR COMPANIES .....	12.0	12.2	11.4	12.2	12.9	13.2	12.3	14.0	12.0	11.0
MEDIUM-SIZE COMPANIES .....	26.2	27.2	26.7	27.6	27.6	28.5	28.4	29.1	29.2	29.1
MANUFACTURING COMPANIES .....	16.5	16.0	13.8	15.0	15.9	15.8	15.5	17.5	15.2	21.0
SERVICE COMPANIES .....	-8.4	-5.9	-3.9	-0.9	3.3	4.0	1.3	1.6	1.0	-4.5
NON-ITALIAN-OWNED COMPANIES .....	13.3	13.1	10.9	12.5	12.5	11.7	10.8	10.8	9.9	8.2

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.

## INVENTORIES AS A PERCENTAGE OF NET SALES

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	%	%	%	%	%	%	%	%	%	%
2020 COMPANIES .....	21.7	20.2	17.9	18.3	19.5	19.6	19.7	15.9	15.2	16.5
PUBLIC SECTOR COMPANIES .....	37.6	31.3	22.2	23.3	27.9	29.1	29.4	13.0	13.1	14.3
PRIVATE SECTOR COMPANIES .....	17.6	17.3	16.6	16.9	17.3	17.1	17.0	16.7	15.9	17.1
MEDIUM-SIZE COMPANIES .....	23.4	24.4	23.5	23.4	23.7	23.4	24.0	24.6	24.4	24.1
MANUFACTURING COMPANIES .....	25.5	23.8	20.8	21.5	23.1	23.3	23.3	18.5	17.5	18.9
SERVICE COMPANIES .....	4.5	4.6	4.5	5.4	5.2	5.1	5.0	4.6	4.6	4.7
NON-ITALIAN-OWNED COMPANIES .....	15.1	14.2	13.5	13.7	13.8	14.1	13.8	13.0	12.6	14.3

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

LIV.

TABLE 21

## BALANCE SHEET STRUCTURE

	2020 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFACTURING COMPANIES		SERVICE COMPANIES		NON-ITALIAN-OWNED COMPANIES	
	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
NET TANGIBLE FIXED ASSETS .....	48.2	44.8	66.0	56.9	34.5	34.3	29.8	29.3	36.3	32.6	71.9	72.4	36.2	33.9
NET WORKING CAPITAL <sup>(1)</sup> .....	13.7	17.0	8.9	17.9	17.4	16.1	45.0	45.5	20.2	25.6	0.6	-2.6	19.6	15.7
ASSETS USED IN OPERATIONS .....	61.9	61.8	74.9	74.8	51.9	50.4	74.8	74.8	56.5	58.2	72.5	69.8	55.8	49.6
INVESTMENTS IN RELATED AND OTHER COMPANIES .....	31.3	32.1	20.3	20.9	39.8	41.9	13.3	14.5	37.4	36.5	19.2	22.2	39.7	45.9
CASH .....	6.8	6.1	4.8	4.3	8.3	7.7	11.9	10.7	6.1	5.3	8.3	8.0	4.5	4.5
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> .....	43.7	41.4	61.8	53.3	29.9	31.0	43.9	45.3	50.3	45.8	30.6	31.4	33.3	34.0
STAFF-RELATED PROVISIONS .....	4.6	3.9	4.0	3.1	5.1	4.5	5.6	4.9	4.7	3.8	4.3	4.0	6.6	5.7
BORROWINGS:														
- medium- and long-term .....	28.6	30.2	17.9	23.7	36.8	35.9	18.7	18.6	19.4	23.0	46.9	46.5	30.8	27.3
- short-term .....	15.4	17.7	7.0	12.5	21.8	22.3	28.6	28.3	17.8	20.8	10.7	10.9	20.0	24.6
	44.0	47.9	24.9	36.2	58.6	58.2	47.3	46.9	37.2	43.8	57.6	57.4	50.8	51.9
OTHER LIABILITIES .....	7.7	6.8	9.3	7.4	6.4	6.3	3.2	2.9	7.8	6.6	7.5	7.2	9.3	8.4
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.

LV.

TABLE 22

## CHANGES IN SHAREHOLDERS' EQUITY

	2005-07						Total 1999-07
	1999-01	2002-04	2005	2006	2007	Total	
	€ m						
<b>2020 COMPANIES</b>							
Balance at beginning of year	187,652	240,637	289,206	343,037	347,063	289,206	187,652
Profit (loss) for year	48,918	39,814	25,595	27,136	29,917	82,648	171,380
Dividends paid during year	(42,323)	(53,429)	(21,803)	(25,689)	(25,269)	(72,761)	(168,513)
New equity issues	62,027	52,847	18,124	2,913	4,112	25,149	140,023
Increases in share capital arising							
from asset transfers	2,159	232	1,390	(442)	242	1,190	3,581
Investment grants	528	222	49	32	36	117	867
Changes, own shares	(2,510)	(1,551)	(1,132)	(5,056)	(1,406)	(7,594)	(11,655)
Revaluations	15,673	30,486	2,846	321	0	3,167	49,326
Transfers to (from) p/l account	7,158	21,138	43,271	4,096	2,195	49,562	77,858
Other changes <sup>(1)</sup>	(38,645)	(41,190)	(14,509)	715	(979)	(14,773)	(94,608)
Balance at year-end	<u>240,637</u>	<u>289,206</u>	<u>343,037</u>	<u>347,063</u>	<u>355,911</u>	<u>355,911</u>	<u>355,911</u>
<b>PUBLIC SECTOR COMPANIES</b>							
Balance at beginning of year	85,018	114,807	144,508	154,844	154,596	144,508	85,018
Profit (loss) for year	15,251	23,797	10,975	9,022	12,310	32,307	71,355
Dividends paid during year	(13,011)	(18,305)	(10,427)	(10,921)	(10,882)	(32,230)	(63,546)
New equity issues	20,602	17,856	6,126	2,588	1,885	10,599	49,057
Increases in share capital arising							
from asset transfers	1,093	(374)	408	(276)	110	242	961
Investment grants	262	172	46	25	35	106	540
Changes, own shares	(2,078)	(1,190)	(1,066)	(1,736)	(1,017)	(3,819)	(7,087)
Revaluations	9,371	26,165	469	0	0	469	36,005
Transfers to (from) p/l account	(103)	559	3,378	1,524	(224)	4,678	5,134
Other changes <sup>(1)</sup>	(1,598)	(18,979)	427	(474)	264	217	(20,360)
Balance at year-end	<u>114,807</u>	<u>144,508</u>	<u>154,844</u>	<u>154,596</u>	<u>157,077</u>	<u>157,077</u>	<u>157,077</u>
<b>PRIVATE SECTOR COMPANIES</b>							
Balance at beginning of year	102,634	125,830	144,698	188,193	192,467	144,698	102,634
Profit (loss) for year	33,667	16,017	14,620	18,114	17,607	50,341	100,025
Dividends paid during year	(29,312)	(35,124)	(11,376)	(14,768)	(14,387)	(40,531)	(104,967)
New equity issues	41,425	34,991	11,998	325	2,227	14,550	90,966
Increases in share capital arising							
from asset transfers	1,066	606	982	(166)	132	948	2,620
Investment grants	266	50	3	7	1	11	327
Changes, own shares	(432)	(361)	(66)	(3,320)	(389)	(3,775)	(4,568)
Revaluations	6,302	4,321	2,377	321	0	2,698	13,321
Transfers to (from) p/l account	7,261	20,579	39,893	2,572	2,419	44,884	72,724
Other changes <sup>(1)</sup>	(37,047)	(22,211)	(14,936)	1,189	(1,243)	(14,990)	(74,248)
Balance at year-end	<u>125,830</u>	<u>144,698</u>	<u>188,193</u>	<u>192,467</u>	<u>198,834</u>	<u>198,834</u>	<u>198,834</u>

cont.

LVI.

cont. TABLE 22

	2005-07						Total 1999-07
	1999-01	2002-04	2005	2006	2007	Total	
	€ m						
<b>MEDIUM-SIZE COMPANIES</b>							
Balance at beginning of year	6,202	8,495	9,892	10,426	11,081	9,892	6,202
Profit (loss) for year	1,856	1,598	692	754	989	2,435	5,889
Dividends paid during year	(951)	(1,174)	(367)	(419)	(483)	(1,269)	(3,394)
New equity issues	495	554	154	144	272	570	1,619
Increases in share capital arising							
from asset transfers	5	68	(94)	119	49	74	147
Investment grants	29	8	0	0	0	0	37
Changes, own shares	10	(103)	10	13	26	49	(44)
Revaluations	912	445	220	25	0	245	1,602
Transfers to (from) p/l account	239	275	58	1	255	314	828
Other changes <sup>(1)</sup>	(302)	(274)	(139)	18	62	(59)	(635)
Balance at year-end	<u>8,495</u>	<u>9,892</u>	<u>10,426</u>	<u>11,081</u>	<u>12,251</u>	<u>12,251</u>	<u>12,251</u>
<b>NON-ITALIAN-OWNED COMPANIES</b>							
Balance at beginning of year	30,256	47,342	63,477	67,505	63,824	63,477	30,256
Profit (loss) for year	8,395	7,755	4,278	4,281	5,145	13,704	29,854
Dividends paid during year	(9,775)	(15,616)	(5,163)	(6,053)	(5,216)	(16,432)	(41,823)
New equity issues	12,408	11,539	3,763	(2,961)	1,715	2,517	26,464
Increases in share capital arising							
from asset transfers	1,951	2,657	30	(114)	(32)	(116)	4,492
Investment grants	107	12	1	0	0	1	120
Changes, own shares	13	(101)	83	(3,299)	224	(2,992)	(3,080)
Revaluations	2,288	2,198	657	283	0	940	5,426
Transfers to (from) p/l account	2,418	14,943	687	742	1,747	3,176	20,537
Other changes <sup>(1)</sup>	(719)	(7,252)	(308)	3,440	(1,347)	1,785	(6,186)
Balance at year-end	<u>47,342</u>	<u>63,477</u>	<u>67,505</u>	<u>63,824</u>	<u>66,060</u>	<u>66,060</u>	<u>66,060</u>

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

LVII.



TABLE 23

## INDEBTEDNESS AS A PERCENTAGE OF SHAREHOLDERS' EQUITY

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	%	%	%	%	%	%	%	%	%	%
2020 COMPANIES										
total debt .....	143.4	165.0	169.9	165.5	182.5	186.4	188.2	159.2	159.4	177.3
of which: indebtedness .....	59.9	72.5	78.1	80.9	89.9	94.2	94.2	85.4	82.2	95.3
borrowings from banks .....	36.8	40.0	44.1	45.0	46.8	46.6	39.7	32.5	32.6	38.8
PUBLIC SECTOR COMPANIES										
total debt .....	98.6	90.9	101.1	97.1	109.1	113.0	119.3	102.6	99.9	137.3
of which: indebtedness .....	39.8	34.9	42.3	46.7	50.5	55.3	56.9	57.6	51.6	86.0
borrowings from banks .....	16.6	15.0	21.3	28.6	27.6	27.3	21.4	14.3	15.4	31.7
PRIVATE SECTOR COMPANIES										
total debt .....	180.5	235.4	227.5	225.8	241.3	244.7	242.7	196.5	197.8	202.7
of which: indebtedness .....	76.6	108.2	108.1	111.1	121.3	125.2	123.8	103.7	101.9	101.1
borrowings from banks .....	53.6	63.7	63.3	59.5	62.1	61.9	54.1	44.5	43.6	43.3
MEDIUM-SIZE COMPANIES										
total debt .....	232.6	229.7	242.6	235.8	235.5	242.4	240.3	242.4	241.3	226.1
of which: indebtedness .....	106.0	102.7	109.3	110.1	109.7	118.6	114.5	114.7	113.0	105.9
borrowings from banks .....	85.9	84.4	92.4	91.6	93.5	96.4	92.7	93.7	93.7	90.2
MANUFACTURING COMPANIES										
total debt .....	186.2	183.2	185.0	181.6	190.6	198.1	192.6	169.2	173.4	199.5
of which: indebtedness .....	77.8	73.5	75.6	81.0	85.1	88.4	80.5	73.2	74.1	95.2
borrowings from banks .....	46.1	44.5	45.6	50.2	49.1	46.3	39.5	32.0	32.6	42.8
SERVICE COMPANIES										
total debt .....	74.9	129.2	140.3	135.0	164.7	163.9	179.1	143.6	136.1	139.3
of which: indebtedness .....	31.3	70.6	83.0	80.9	100.3	105.5	122.3	104.3	95.6	95.3
borrowings from banks .....	22.0	31.1	41.3	35.2	41.7	47.2	40.1	33.3	32.6	31.9
NON-ITALIAN-OWNED COMPANIES										
total debt .....	199.1	203.5	211.8	190.2	187.4	162.1	166.0	157.7	175.3	186.7
of which: indebtedness .....	84.2	82.7	87.4	84.9	87.0	73.1	76.2	72.0	77.4	81.5
borrowings from banks .....	47.4	49.2	45.9	43.4	39.7	35.4	35.8	33.1	33.0	31.6

N.B. - Net capital does not include amounts deriving from revaluations pursuant to Laws 342/00, 448/01, 350/03 and 266/05, gains arising on transfer booked during the period, and the effects of tax "cleansing" (for 2004 and 2005); accounts payable do not include provisions for post-retirement benefits, provisions for deferred taxes, or sundry other provisions.

LVIII.

TABLE 24

## AVERAGE ANNUAL COST PER EMPLOYEE

	1999	2000	2001	2002	2003	2004	2005	2006	2007
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
2020 COMPANIES									
- Average cost .....	39.5	40.6	41.4	42.2	43.4	44.7	46.0	47.5	48.5
- Index number .....	100.0	102.8	104.8	106.8	109.9	113.2	116.5	120.3	122.8
PUBLIC SECTOR COMPANIES									
- Average cost .....	45.2	45.6	47.8	47.3	49.8	52.5	52.4	56.7	57.0
- Index number .....	100.0	100.9	105.8	104.6	110.2	116.2	115.9	125.4	126.1
PRIVATE SECTOR COMPANIES									
- Average cost .....	37.7	39.0	39.5	40.7	41.5	42.4	44.2	44.9	46.2
- Index number .....	100.0	103.4	104.8	108.0	110.1	112.5	117.2	119.1	122.5
MEDIUM-SIZE COMPANIES									
- Average cost .....	34.1	35.5	36.3	37.3	38.2	39.6	40.9	42.0	43.5
- Index number .....	100.0	104.1	106.5	109.4	112.0	116.1	119.9	123.2	127.6
MANUFACTURING COMPANIES									
- Average cost .....	39.3	40.6	41.4	42.6	44.0	45.6	47.1	49.0	50.2
- Index number .....	100.0	103.3	105.3	108.4	112.0	116.0	119.8	124.7	127.7
SERVICE COMPANIES									
- Average cost .....	40.2	40.6	41.4	41.2	41.9	42.7	43.6	44.0	44.6
- Index number .....	100.0	101.0	103.0	102.5	104.2	106.2	108.5	109.5	110.9
NON-ITALIAN-OWNED COMPANIES									
- Average cost .....	40.3	41.6	42.7	43.6	45.0	46.1	48.2	49.4	51.0
- Index number .....	100.0	103.2	106.0	108.2	111.7	114.4	119.6	122.6	126.6

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

LIX.

TABLE 25

	EMPLOYEES								BY CATEGORY											
	1998		1999		2000		2001		2002		2003		2004		2005		2006		2007	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
1987 COMPANIES																				
– Operatives and supervisors ..	669,476	50.2	647,305	49.1	639,700	48.4	623,109	47.6	604,539	46.9	582,943	45.9	570,985	45.3	566,657	45.2	564,783	45.0	567,059	45.0
– Clerical and executive staff ..	663,878	49.8	670,700	50.9	681,646	51.6	684,966	52.4	683,723	53.1	686,449	54.1	688,559	54.7	687,757	54.8	691,606	55.0	692,203	55.0
Total employees .....	<u>1,333,354</u>	<u>100.0</u>	<u>1,318,005</u>	<u>100.0</u>	<u>1,321,346</u>	<u>100.0</u>	<u>1,308,075</u>	<u>100.0</u>	<u>1,288,262</u>	<u>100.0</u>	<u>1,269,392</u>	<u>100.0</u>	<u>1,259,544</u>	<u>100.0</u>	<u>1,254,414</u>	<u>100.0</u>	<u>1,256,389</u>	<u>100.0</u>	<u>1,259,262</u>	<u>100.0</u>
PUBLIC SECTOR COMPANIES																				
– Operatives and supervisors ..	87,676	36.1	83,323	35.3	81,747	35.3	76,993	34.8	71,409	33.7	63,795	31.5	60,762	30.7	58,843	30.3	56,925	29.7	55,844	29.6
– Clerical and executive staff ..	155,340	63.9	152,490	64.7	150,100	64.7	144,199	65.2	140,389	66.3	138,865	68.5	136,870	69.3	135,255	69.7	134,824	70.3	132,840	70.4
Total employees .....	<u>243,016</u>	<u>100.0</u>	<u>235,813</u>	<u>100.0</u>	<u>231,847</u>	<u>100.0</u>	<u>221,192</u>	<u>100.0</u>	<u>211,798</u>	<u>100.0</u>	<u>202,660</u>	<u>100.0</u>	<u>197,632</u>	<u>100.0</u>	<u>194,098</u>	<u>100.0</u>	<u>191,749</u>	<u>100.0</u>	<u>188,684</u>	<u>100.0</u>
PRIVATE SECTOR COMPANIES																				
– Operatives and supervisors ..	581,800	53.4	563,982	52.1	557,953	51.2	546,116	50.2	533,130	49.5	519,148	48.7	510,223	48.0	507,814	47.9	507,858	47.7	511,215	47.8
– Clerical and executive staff ..	508,538	46.6	518,210	47.9	531,546	48.8	540,767	49.8	543,334	50.5	547,584	51.3	551,689	52.0	552,502	52.1	556,782	52.3	559,363	52.2
Total employees .....	<u>1,090,338</u>	<u>100.0</u>	<u>1,082,192</u>	<u>100.0</u>	<u>1,089,499</u>	<u>100.0</u>	<u>1,086,883</u>	<u>100.0</u>	<u>1,076,464</u>	<u>100.0</u>	<u>1,066,732</u>	<u>100.0</u>	<u>1,061,912</u>	<u>100.0</u>	<u>1,060,316</u>	<u>100.0</u>	<u>1,064,640</u>	<u>100.0</u>	<u>1,070,578</u>	<u>100.0</u>
MEDIUM-SIZE COMPANIES																				
– Operatives and supervisors ..	57,083	65.8	57,616	65.3	58,314	64.6	58,789	64.1	58,726	63.5	58,248	62.8	57,428	62.1	56,898	61.7	56,626	61.2	56,487	60.7
– Clerical and executive staff ..	29,735	34.2	30,592	34.7	31,900	35.4	32,973	35.9	33,792	36.5	34,537	37.2	35,038	37.9	35,374	38.3	35,862	38.8	36,571	39.3
Total employees .....	<u>86,818</u>	<u>100.0</u>	<u>88,208</u>	<u>100.0</u>	<u>90,214</u>	<u>100.0</u>	<u>91,762</u>	<u>100.0</u>	<u>92,518</u>	<u>100.0</u>	<u>92,785</u>	<u>100.0</u>	<u>92,466</u>	<u>100.0</u>	<u>92,272</u>	<u>100.0</u>	<u>92,488</u>	<u>100.0</u>	<u>93,058</u>	<u>100.0</u>
MANUFACTURING COMPANIES																				
– Operatives and supervisors ..	609,310	57.7	585,695	57.3	576,786	56.9	560,215	56.2	542,781	55.5	525,625	54.9	513,152	54.2	508,051	53.9	505,496	53.6	506,194	53.6
– Clerical and executive staff ..	446,070	42.3	436,890	42.7	436,008	43.1	437,228	43.8	435,420	44.5	432,125	45.1	433,265	45.8	434,096	46.1	437,597	46.4	438,224	46.4
Total employees .....	<u>1,055,380</u>	<u>100.0</u>	<u>1,022,585</u>	<u>100.0</u>	<u>1,012,794</u>	<u>100.0</u>	<u>997,443</u>	<u>100.0</u>	<u>978,201</u>	<u>100.0</u>	<u>957,750</u>	<u>100.0</u>	<u>946,417</u>	<u>100.0</u>	<u>942,147</u>	<u>100.0</u>	<u>943,093</u>	<u>100.0</u>	<u>944,418</u>	<u>100.0</u>
SERVICE COMPANIES																				
– Operatives and supervisors ..	60,166	21.6	61,610	20.9	62,914	20.4	62,894	20.2	61,758	19.9	57,318	18.4	57,833	18.5	58,606	18.8	59,287	18.9	60,865	19.3
– Clerical and executive staff ..	217,808	78.4	233,810	79.1	245,638	79.6	247,738	79.8	248,303	80.1	254,324	81.6	255,294	81.5	253,661	81.2	254,009	81.1	253,979	80.7
Total employees .....	<u>277,974</u>	<u>100.0</u>	<u>295,420</u>	<u>100.0</u>	<u>308,552</u>	<u>100.0</u>	<u>310,632</u>	<u>100.0</u>	<u>310,061</u>	<u>100.0</u>	<u>311,642</u>	<u>100.0</u>	<u>313,127</u>	<u>100.0</u>	<u>312,267</u>	<u>100.0</u>	<u>313,296</u>	<u>100.0</u>	<u>314,844</u>	<u>100.0</u>
NON-ITALIAN-OWNED COMPANIES																				
– Operatives and supervisors ..	172,648	45.4	166,838	43.7	166,533	42.7	164,773	41.9	159,550	41.1	158,177	40.8	154,117	40.6	152,060	40.4	148,891	39.7	145,555	39.2
– Clerical and executive staff ..	207,725	54.6	215,094	56.3	223,411	57.3	228,086	58.1	228,729	58.9	229,286	59.2	225,452	59.4	224,239	59.6	225,960	60.3	225,468	60.8
Total employees .....	<u>380,373</u>	<u>100.0</u>	<u>381,932</u>	<u>100.0</u>	<u>389,944</u>	<u>100.0</u>	<u>392,859</u>	<u>100.0</u>	<u>388,279</u>	<u>100.0</u>	<u>387,463</u>	<u>100.0</u>	<u>379,569</u>	<u>100.0</u>	<u>376,299</u>	<u>100.0</u>	<u>374,851</u>	<u>100.0</u>	<u>371,023</u>	<u>100.0</u>

N.B. - Figures cover 1987 companies with gross tangible assets at the end of 2007 amounting to € 474,248m, or 82.2% of the total fixed assets of all the 2020 companies, when these 1987 companies accounted for 92.8% of the aggregate workforce of all the 2020 companies.

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