

FINANCIAL AGGREGATES FOR
2025 ITALIAN COMPANIES

(2010)



2025 SELECTED COMPANIES

2000-2009

Excerpt in English from
“DATI CUMULATIVI DI
2025 SOCIETÀ ITALIANE”

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This survey provides data for 2,025 large and medium-size Italian companies operating in the manufacturing and services sectors, and covers the ten-year period from 2000 to 2009. It aims to include all Italian companies with over 500 staff, along with a significant proportion (around one-quarter) of the country's medium-sized corporates. Their share of aggregate sales by Italian enterprises with over 20 staff on their books as recorded by the Italian Statistics Office ISTAT in 2007 are as follows: 51% for manufacturing industry, 68% for public utilities, 33% for transport, and 24% for retailing. In manufacturing industry alone, the share represented is equal to 43% of sales, 56% of exports, 31% of employment and 45% of fixed assets.¹

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: all 2,025 companies; all companies broken down by record of profitability, loss-making and mixed results; ownership structure (public or private sector, non-Italian-owned); medium-sized companies; manufacturing and service industries; and lastly, sector of operation. A diagram giving an overview of the various breakdowns is provided at the end of this report, to facilitate interpretation of the tables, plus the ATECO 2007 codes used to classify companies in the various sectors. As usual, the companies 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 ten years under review, these have been compiled using a “closed” number of firms having the status of “functioning” companies (see Table 1). For the same reason, the ownership structure (public or private sector, non-Italian-owned) has also been kept constant, by using the situation outstanding as at year-end 2009 for reference. Also for reasons of maintaining a like-for-like comparison base, 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-sized enterprises have been defined according to the same criteria as those adopted in the Mediobanca-Unioncamere survey of such businesses.²

¹ ISTAT, *Company Accounts for 2007* (Rome, 2010). Data refers to approx. 46,000 industrial companies and around 37,000 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 2009 numbered less than 500 staff and with turnover not exceeding €330m.

The statistics contained in this edition are also available on our website (www.mbres.it), along with 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 with a common financial year at the start and the end of the series, making it possible to interconnected indices;
- 1968-1992: data refers to 970 private sector and 234 public sector companies;
- 1992-1994: data refers 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: data refers to 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: data refers to 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.

It should also be noted that the transport sector aggregates are not fully comparable in some of the editions, as Ferrovie dello Stato are treated differently in them. Ferrovie dello Stato was transformed from a state-owned entity to a limited company in 1992, and has been included in the survey since the 2005 edition (1995-2004 data). The Italian national airline, meanwhile, was included until the 2008 edition, but has been left out since being placed into extraordinary administration.

The accounting figures for the period covered by our survey reflect certain changes in the valuation criteria adopted as from 2005 following the introduction of IAS/IFRS, which are compulsory for listed companies. They affect 280 firms, which in 2009 represented 50% of the total assets and 39% of the total income reported by the aggregate of the 2,025 companies covered here. Despite being reclassified according to the standard schemes, their balance-sheet data sometimes show discontinuities with the previous year's figures. In our processing of the data, we have at all times given priority to maintaining like-for-like valuation principles, adjusting the previous year's data where necessary. The impact of IAS/IFRS is shown in detail in Table II with respect to movements in tangible fixed assets and reserves.

VIII.

TABLE 1

ANNUAL CHANGES IN NUMBER OF SELECTED COMPANIES

	ADDITIONS	REDUCTIONS	NUMBER
	(Companies incorporated in year)	(Mergers)	AT YEAR-END
2000	—	—	2116
2001	84	— 54	2146
2002	60	— 83	2123
2003	51	— 67	2107
2004	45	— 57	2095
2005	51	— 49	2097
2006	35	— 59	2073
2007	42	— 53	2062
2008	50	— 65	2047
2009	29	— 51	2025
	<u>447</u>	<u>— 538</u>	

N.B. - 168 companies have been added and 165 deleted since last year's edition. Of the latter, 51 have been merged into other selected companies, 3 into companies not in the aggregate, 15 have gone into bankruptcy proceedings, 1 have ceased trading, 1 due to having changed its corporate purpose and 94 failed to provide their figures in time for inclusion.

TABLE 2

AGGREGATE GROWTH INDICES

	2005	2006	2007	2008	2009
	%	%	%	%	%
CHANGE IN NET SALES	+ 7.5	+10.2	+ 4.9	+ 5.9	-16.5
<i>of which:</i>					
<i>domestic sales</i>	+ 6.9	+ 8.7	+ 2.5	+ 5.3	-15.5
<i>exports</i>	+ 9.0	+14.6	+11.5	+ 7.4	-19.2
INCREASES IN GROSS FIXED ASSETS ⁽¹⁾	+ 5.3	+ 3.3	+ 4.3	+ 3.9	+ 3.2
DECREASE IN NUMBER OF EMPLOYEES	- 0.3	—	+ 0.4	- 0.5	- 2.7

(1) Excluding monetary revaluations pursuant to Laws 342/00, 448/01, 350/03, 266/05 and 2/09, 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 2006/2009
(Percentage changes)

	NET SALES				GROSS FIXED ASSETS (1)		NUMBER OF EMPLOYEES	
	%		Rank		%	Rank	%	Rank
	(06/09)	(08/09)	(06/09)	(08/09)				
PROCESS ENGINEERING	24.1	-4.8	1	8	43.1	2	7.2	2
CONFECTIONERY	14.7	-0.8	2	5	19.9	7	5.3	5
BUILDING AND CIVIL ENGINEERING	14.6	0.3	3	3	135.2	1	15.5	1
RETAILING	13.0	1.5	4	2	25.4	4	6.6	3
CONSERVES MANUFACTURES	11.0	-0.4	5	4	12.2	11	-3.2	12
PHARMACEUTICALS AND COSMETICS	7.8	3.3	6	1	9.1	15	-7.8	20
DAIRY PRODUCTS	5.3	-7.1	7	9	18.1	8	-7.3	18
WINES, SPIRITS AND BEVERAGES	4.5	-1.1	8	6	7.9	18	0.1	8
TRANSPORTS	0.4	-11.6	9	12	6.6	19	-7.2	17
PUBLIC UTILITIES	-1.0	-1.3	10	7	10.2	14	-8.8	23
CLOTHING	-1.6	-9.6	11	11	13.3	10	1.4	7
LEATHERWEAR	-4.2	-11.7	12	13	23.2	5	5.9	4
PAPER	-7.2	-11.7	13	14	6.0	20	-4.0	14
ENERGY	-7.5	-24.7	14	26	13.7	9	-7.6	19
GLASS	-7.9	-16.6	15	17	0.5	23	-0.8	11
MECHANICAL ENGINEERING	-9.2	-19.0	16	20	11.3	12	—	9
VEHICLES	-11.3	-21.2	17	22	20.8	6	1.4	6
ELECTRONICS	-12.9	-8.2	18	10	-3.2	26	-10.4	24
RUBBER AND CABLES	-17.1	-18.9	19	19	3.8	21	-11.1	25
TIMBER AND FURNISHING	-17.8	-19.5	20	21	11.0	13	-0.1	10
RADIO, TV AND DOMESTIC APPLIANCES	-18.1	-15.2	21	16	-2.5	24	-8.5	21
PRINTING AND PUBLISHING	-20.2	-13.8	22	15	3.1	22	-8.5	22
BUILDING MATERIALS	-23.0	-18.0	23	18	8.3	17	-7.0	15
CHEMICALS	-23.6	-21.4	24	24	8.6	16	-7.2	16
TEXTILES	-25.7	-22.2	25	25	-3.1	25	-14.7	27
MAN-MADE FIBRES	-33.8	-21.2	26	23	-4.8	27	-11.3	26
IRON AND STEEL	-35.8	-43.0	27	27	27.8	3	-3.7	13
2025 COMPANIES	-7.3	-16.5			11.9		-2.9	
PUBLIC SECTOR COMPANIES	-0.3	-16.6			10.7		-7.1	
PRIVATE SECTOR COMPANIES	-9.3	-16.5			12.9		-1.8	
MEDIUM-SIZE COMPANIES	-7.0	-16.4			15.6		-1.1	
MANUFACTURING COMPANIES	-9.4	-19.4			13.4		-2.9	
SERVICE COMPANIES	3.0	-2.4			9.8		-2.8	
NON-ITALIAN-OWNED COMPANIES	-8.4	-14.3			12.0		-4.7	

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, 266/05 and 2/09 and gains arising on transfer, but gross of depreciation/amortization.

XXXVIII.

TABLE 4

ANNUAL CHANGES IN VALUE ADDED

	2001	2002	2003	2004	2005	2006	2007	2008	2009
	%	%	%	%	%	%	%	%	%
CHEMICALS	-13.1	4.4	-2.1	9.1	-8.2	-4.7	12.2	-17.8	-16.2
ENERGY	1.9	-15.5	12.9	6.4	2.0	0.2	3.2	-4.9	-6.5
IRON AND STEEL	-9.8	-6.1	6.1	28.9	10.1	13.4	16.4	-14.0	-50.8
BASIC INDUSTRIES	-1.9	-11.7	9.6	9.7	1.8	1.8	6.7	-8.3	-15.8
FOOD	3.1	6.1	5.0	-0.1	-1.1	-1.5	-0.5	4.6	5.2
PAPER	14.3	-3.8	-4.9	-2.3	-1.8	-10.4	2.6	-4.0	14.7
VEHICLES	-15.8	-19.8	20.0	1.2	7.5	25.0	12.6	-7.8	-20.0
RADIO, TV AND DOMESTIC APPLIANCES	-3.0	4.8	-1.6	1.9	-9.3	2.3	3.2	-6.9	-8.3
ELECTRONICS	3.3	-4.3	-1.7	8.8	-2.2	-2.7	4.1	-0.7	-5.6
PHARMACEUTICALS AND COSMETICS	8.2	5.9	0.6	0.9	1.3	3.1	1.8	-0.5	5.7
MAN-MADE FIBRES	-7.3	-12.0	-19.1	-0.7	-2.6	7.0	1.2	-29.3	-3.0
RUBBER AND CABLES	-3.2	-0.7	-7.0	12.7	-1.9	7.1	6.4	-17.3	-9.9
PROCESS ENGINEERING	18.1	1.6	7.2	-9.3	17.2	8.8	17.1	11.2	3.6
BUILDING AND CIVIL ENGINEERING	16.5	2.4	9.1	3.9	8.1	19.5	1.9	8.6	3.8
TIMBER AND FURNISHING	-1.5	1.5	-8.0	11.3	2.8	6.4	4.6	-10.6	-16.4
MECHANICAL ENGINEERING	0.2	0.8	1.9	6.3	2.0	6.8	9.1	1.7	-18.1
LEATHERWEAR	14.0	-4.5	0.6	14.6	10.1	12.9	2.7	-0.2	-7.3
BUILDING MATERIALS	5.4	7.4	0.7	0.7	-6.9	6.3	-2.1	-14.9	-14.7
PRINTING AND PUBLISHING	-5.1	6.0	1.7	3.3	-0.6	-1.0	0.5	-9.0	-16.1
TEXTILES AND CLOTHING	3.7	-1.9	-3.8	-0.4	3.6	4.5	8.7	-5.1	-15.1
GLASS	8.4	-3.5	-7.9	-1.0	6.9	-6.4	9.8	-1.6	-24.4
OTHER MANUFACTURING COMPANIES	1.0	-0.7	2.5	2.9	1.4	6.5	5.6	-2.4	-8.4
MANUFACTURING COMPANIES	-0.1	-4.9	5.0	5.4	1.6	4.7	6.0	-4.6	-11.1
RETAILING	11.6	8.5	6.0	6.3	2.6	7.6	7.1	2.0	2.1
PUBLIC UTILITIES	7.5	6.9	9.2	5.5	-1.3	1.5	-3.7	—	-1.5
TRANSPORTS	7.5	-0.7	-10.2	26.8	-7.1	-12.5	17.6	6.8	-4.8
SERVICE COMPANIES	7.8	5.5	5.2	8.4	-1.8	-0.2	0.8	1.5	-1.9
2025 COMPANIES	2.2	-1.7	5.1	6.4	0.5	3.1	4.3	-2.7	-8.1
PUBLIC SECTOR COMPANIES	-1.0	-8.6	4.8	7.7	-4.1	-1.4	9.1	-3.0	-0.7
PRIVATE SECTOR COMPANIES	3.5	1.0	5.2	5.9	2.1	4.6	2.8	-2.6	-10.7
MEDIUM-SIZE COMPANIES	4.2	2.1	2.6	4.5	0.4	6.2	7.5	-1.4	-9.3
NON-ITALIAN-OWNED COMPANIES	12.0	2.7	5.0	7.0	4.5	2.7	4.0	-1.6	-11.5

XXXIX.

TABLE 5

	NET PROFIT (LOSS)								INCREASE (DECREASE) 2009-2008	
	2009				2008					
	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		
2025 COMPANIES	1319	28,800	706	11,885	1467	34,943	580	8,220	(6,143)	3,665
157 PUBLIC SECTOR COMPANIES	132	12,354	25	1,536	133	14,157	28	1,198	(1,803)	338
1868 PRIVATE SECTOR COMPANIES	1187	16,446	681	10,349	1334	20,786	552	7,022	(4,340)	3,327
613 MEDIUM-SIZE COMPANIES ...	430	1,144	183	514	460	1,262	152	558	(118)	(44)
1790 MANUFACTURING COMPANIES	1144	22,505	646	10,659	1273	28,589	531	6,518	(6,084)	4,141
235 SERVICE COMPANIES	175	6,295	60	1,226	194	6,354	49	1,702	(59)	(476)
546 NON-ITALIAN-OWNED COMPANIES	302	6,326	244	4,958	352	6,925	204	3,526	(599)	1,432

TABLE 7

NET SALES AS A PERCENTAGE OF GROSS TANGIBLE FIXED ASSETS

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	%	%	%	%	%	%	%	%	%	%
2025 COMPANIES (1)	101.3	103.4	98.7	100.0	103.1	105.2	115.1	115.8	118.0	95.4
COMPANIES CONSISTENTLY IN PROFIT OR BREAKING EVEN ..	89.8	102.8	100.1	107.0	113.5	121.9	129.2	127.2	129.5	111.1
COMPANIES CONSISTENTLY INCURRING LOSSES	166.1	170.6	156.9	153.0	155.0	162.5	169.5	176.0	166.9	128.9
COMPANIES WITH MIXED RECORDS (1)	108.3	102.3	97.0	95.3	96.8	96.2	107.0	108.9	110.9	86.1
PUBLIC SECTOR COMPANIES (1)	45.6	48.6	43.9	43.2	46.7	50.2	58.5	57.7	65.0	52.7
PRIVATE SECTOR COMPANIES ...	153.5	148.3	143.7	147.7	151.1	152.8	161.4	162.4	160.5	129.6
MEDIUM-SIZE COMPANIES	222.8	223.8	214.0	210.6	214.2	209.6	218.0	225.3	219.3	175.4
MANUFACTURING COMPANIES: - including energy companies	138.2	143.8	137.9	139.5	146.8	152.6	164.8	166.3	169.5	131.6
- excluding energy companies	201.3	198.3	193.4	192.3	197.1	197.0	209.3	215.5	207.6	165.9
SERVICE COMPANIES (1)	45.8	47.6	45.7	47.4	46.8	45.0	47.7	47.1	46.8	44.7
NON-ITALIAN-OWNED COMPANIES	223.8	201.1	191.2	191.7	195.4	200.7	210.4	207.4	204.4	172.1

TABLE 6

EARNINGS STRUCTURE: A PERCENTAGE ANALYSIS

	2025 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFAC- TURING COMPANIES		SERVICE COMPANIES		NON-ITALIAN- OWNED COMPANIES	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
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	4.3	4.3	8.6	7.0	3.0	3.5	1.7	2.2	3.9	3.8	6.8	6.5	3.8	4.1
CONSUMABLE AND SUNDRY OPERATING COSTS	-83.1	-80.9	-86.8	-81.0	-82.0	-81.0	-84.1	-83.1	-86.6	-84.7	-66.0	-65.5	-82.7	-82.3
VALUE ADDED	21.2	23.4	21.8	26.0	21.0	22.5	17.6	19.1	17.3	19.1	40.8	41.0	21.1	21.8
LABOUR COST	-10.3	-12.1	-9.7	-12.0	-10.5	-12.1	-10.2	-11.8	-9.0	-10.8	-17.3	-17.4	-10.5	-11.7
GROSS OPERATING MARGIN	10.9	11.3	12.1	14.0	10.5	10.4	7.4	7.3	8.3	8.3	23.5	23.6	10.6	10.1
DEPRECIATION AND AMORTISATION	-4.7	-5.6	-4.9	-5.8	-4.7	-5.5	-2.9	-3.4	-3.4	-4.2	-10.8	-11.0	-4.7	-5.2
OPERATING MARGIN ..	6.2	5.7	7.2	8.2	5.8	4.9	4.5	3.9	4.9	4.1	12.7	12.6	5.9	4.9
INTEREST CHARGES LESS INTEREST INCOME ..	—	0.4	2.7	2.2	-0.9	-0.2	-1.1	-0.6	0.7	1.3	-3.9	-3.7	-0.8	-0.7
PROFIT (LOSS) BEFORE TAX	6.2	6.1	9.9	10.4	4.9	4.7	3.4	3.3	5.6	5.4	8.8	8.9	5.1	4.2

N.B. - Excluding monetary revaluations pursuant to Laws 342/00, 448/01, 350/03, 266/05 and 2/09, 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-2009
	2008	2009	AVERAGE 2000/2009		
	%	%	%	(ordina- ry only) %	
2025 COMPANIES	3.7	3.5	4.6	4.5	54.9
COMPANIES CONSISTENTLY IN PROFIT ..	3.6	3.4	4.7	4.5	55.5
COMPANIES CONSISTENTLY INCURRING LOSSES	4.6	4.2	5.5	5.5	74.3
COMPANIES WITH MIXED RECORDS	3.7	3.6	4.5	4.5	54.3
PUBLIC SECTOR COMPANIES	2.4	2.3	3.3	3.2	45.7
PRIVATE SECTOR COMPANIES	4.8	4.6	5.8	5.7	62.7
MEDIUM-SIZE COMPANIES	4.0	4.0	5.4	5.3	58.1
MANUFACTURING COMPANIES	4.1	3.9	5.2	5.1	59.8
SERVICE COMPANIES	3.1	3.1	3.8	3.7	47.9
NON-ITALIAN-OWNED COMPANIES	5.5	5.2	6.7	6.5	63.3

XLII.

TABLE 9

INTEREST CHARGES

	TOTAL INTEREST CHARGES (1)		INTEREST CHARGES LESS INTEREST INCOME	
	€ m	Average cost of funding %	€ m	As % of NOM
2025 COMPANIES				
2005	13,374	5.8	(486)	-1.3
2006	14,250	5.9	3,045	7.5
2007	19,236	7.3	1,838	4.1
2008	21,448	7.2	(209)	-0.5
2009	18,534	6.0	2,177	7.1
PUBLIC SECTOR COMPANIES				
2005	3,570	5.9	1,872	17.7
2006	3,429	5.6	3,432	37.0
2007	6,464	8.3	3,210	25.5
2008	6,290	6.1	3,813	33.4
2009	4,973	4.7	3,151	29.2
PRIVATE SECTOR COMPANIES				
2005	9,804	5.7	(2,358)	-8.4
2006	10,821	6.0	(387)	-1.2
2007	12,772	6.9	(1,372)	-4.2
2008	15,158	7.8	(4,022)	-14.2
2009	13,561	6.7	(974)	-4.9
MEDIUM-SIZE COMPANIES				
2005	497	4.5	(221)	-14.7
2006	558	4.8	(201)	-10.9
2007	703	5.7	(339)	-15.4
2008	834	6.4	(478)	-24.0
2009	515	3.9	(257)	-17.9
MANUFACTURING COMPANIES				
2005	7,646	6.1	2,794	11.3
2006	8,575	6.6	5,840	21.7
2007	12,917	8.2	5,314	17.0
2008	14,357	7.6	3,994	15.3
2009	10,101	5.2	6,011	34.0
SERVICE COMPANIES				
2005	5,728	5.4	(3,280)	-23.6
2006	5,675	5.1	(2,795)	-20.5
2007	6,319	5.9	(3,476)	-25.1
2008	7,091	6.5	(4,203)	-30.9
2009	8,433	7.4	(3,834)	-29.1
NON-ITALIAN-OWNED COMPANIES				
2005	2,478	5.5	(441)	-4.4
2006	2,753	6.2	(313)	-3.0
2007	3,398	7.1	(1,023)	-8.7
2008	3,748	7.4	(1,331)	-12.3
2009	3,212	6.3	(1,094)	-14.3

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

XLIII.

TABLE 10

	CAPITAL EXPENDITURE AT CONSTANT PRICES ⁽¹⁾							DISPOSALS AS A PERCENTAGE OF CAPITAL EXPENDITURE							
	Total	Public sector	Private sector	Medium-size	Manufacturing	Services	Non-Italian-owned companies	Total ⁽²⁾	Public sector ⁽²⁾	Private sector	Medium-size	Manufacturing	Services ⁽²⁾	Non-Italian-owned companies	
	€ m														
2000.....	30,326	11,091	19,235	1,330	17,481	12,845	6,873	2000.....	48.3	37.1	54.8	26.0	42.9	55.7	29.3
Index number.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0								
2001.....	31,691	11,373	20,318	1,241	18,137	13,554	7,879	2001.....	40.0	42.6	38.5	41.7	50.4	26.0	33.1
Index number.....	104.5	102.5	105.6	93.4	103.8	105.5	114.6								
2002.....	31,600	12,674	18,926	1,329	17,763	13,837	7,356	2002.....	31.4	16.3	41.5	33.5	36.0	25.5	35.1
Index number.....	104.2	114.3	98.4	99.9	101.6	107.7	107.0								
2003.....	30,395	13,565	16,830	1,210	16,191	14,204	5,805	2003.....	35.6	23.7	45.2	39.2	44.0	26.0	46.4
Index number.....	100.2	122.3	87.5	91.0	92.6	110.6	84.5								
2004.....	32,334	15,479	16,855	1,143	16,982	15,351	5,584	2004.....	32.9	26.3	39.0	49.1	45.4	19.1	44.1
Index number.....	106.6	139.6	87.6	86.0	97.1	119.5	81.2								
2005.....	31,506	14,223	17,283	1,177	16,654	14,852	5,573	2005.....	37.2	27.5	45.2	43.6	40.0	34.1	40.4
Index number.....	103.9	128.2	89.9	88.5	95.3	115.6	81.1								
2006.....	28,041	9,765	18,276	1,397	17,294	10,748	5,551	2006.....	44.2	29.0	52.4	38.1	44.0	44.6	52.3
Index number.....	92.5	88.0	95.0	105.1	98.9	83.7	80.8								
2007.....	29,396	9,588	19,809	1,405	18,041	11,356	5,523	2007.....	34.8	20.2	41.8	38.7	34.6	35.1	48.3
Index number.....	96.9	86.4	103.0	105.7	103.2	88.4	80.4								
2008.....	29,709	9,938	19,771	1,442	19,258	10,451	5,714	2008.....	34.3	14.9	44.0	37.3	29.5	43.1	41.3
Index number.....	98.0	89.6	102.8	108.5	110.2	81.4	83.1								
2009.....	24,246	7,910	16,336	1,225	16,082	8,164	4,494	2009.....	34.1	21.7	40.1	33.0	29.0	44.3	50.4
Index number.....	80.0	71.3	84.9	92.2	92.0	63.6	65.4								

(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

	2025 COMPANIES				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2001-03	2004-06	2007-09
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	31,906	32,124	31,035	33,584	32,891	30,259	32,365	33,197	27,026	95,065	96,734	92,588
Financial investments ⁽²⁾	35,077	25,725	23,701	20,801	19,522	16,221	47,331	12,551	13,401	84,503	56,544	73,283
Increase (decrease) in cash and other liquid assets ⁽³⁾	(453)	22	1,864	7,375	3,740	1,243	181	(1,864)	4,354	1,433	12,358	2,671
Increase (decrease) in working capital ⁽⁴⁾	6,876	18,770	15	214	17,396	(1,409)	9,664	5,355	308	25,661	16,201	15,327
Total applications	73,406	76,641	56,615	61,974	73,549	46,314	89,541	49,239	45,089	206,662	181,837	183,869
Cash-flow ⁽⁵⁾ ⁽⁶⁾	44,720	61,883	36,339	61,543	55,099	61,816	48,383	57,170	49,367	142,942	178,458	154,920
Funds provided by shareholders ⁽⁷⁾	5,651	2,765	3,758	(8,598)	(5,291)	(23,717)	(19,946)	(26,853)	(8,017)	12,174	(37,606)	(54,816)
Grants received	195	68	65	89	48	34	36	35	1	328	171	72
Increase (decrease) in borrowings ⁽⁶⁾	22,840	11,925	16,453	8,940	23,693	8,181	61,068	18,887	3,738	51,218	40,814	83,693
Total sources	73,406	76,641	56,615	61,974	73,549	46,314	89,541	49,239	45,089	206,662	181,837	183,869

(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		
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2001-03	2004-06	2007-09
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	11,341	12,746	13,678	15,897	14,468	10,447	10,436	10,912	8,635	37,765	40,812	29,983
Financial investments ⁽²⁾	15,216	4,305	5,256	7,779	1,051	3,880	34,664	8,155	4,227	24,777	12,710	47,046
Increase (decrease) in cash and other liquid assets ⁽³⁾	1,436	(18)	1,860	(327)	(590)	2,208	843	(820)	(1,757)	3,278	1,291	(1,734)
Increase (decrease) in working capital ⁽⁴⁾	5,209	15,102	1,530	2,160	3,176	2,348	5,673	3,641	1,900	21,841	7,684	11,214
Total applications	33,202	32,135	22,324	25,509	18,105	18,883	51,616	21,888	13,005	87,661	62,497	86,509
Cash-flow ⁽⁵⁾ ⁽⁶⁾	20,103	27,926	17,155	24,320	16,507	20,943	19,392	20,847	15,222	65,184	61,770	55,461
Funds provided by shareholders ⁽⁷⁾	4,331	2,524	514	(2,518)	(5,294)	(8,494)	(8,834)	(8,662)	1,012	7,369	(16,306)	(16,484)
Grants received	99	53	47	72	46	25	35	34	0	199	143	69
Increase (decrease) in borrowings ⁽⁶⁾	8,669	1,632	4,608	3,635	6,846	6,409	41,023	9,669	(3,229)	14,909	16,890	47,463
Total sources	33,202	32,135	22,324	25,509	18,105	18,883	51,616	21,888	13,005	87,661	62,497	86,509

(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		
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2001-03	2004-06	2007-09
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	20,565	19,378	17,357	17,687	18,423	19,812	21,929	22,285	18,391	57,300	55,922	62,605
Financial investments ⁽²⁾	19,861	21,420	18,445	13,022	18,471	12,341	12,667	4,396	9,174	59,726	43,834	26,237
Increase (decrease) in cash and other liquid assets ⁽³⁾	(1,889)	40	4	7,702	4,330	(965)	(662)	(1,044)	6,111	(1,845)	11,067	4,405
Increase (decrease) in working capital ⁽⁴⁾	1,667	3,668	(1,515)	(1,946)	14,220	(3,757)	3,991	1,714	(1,592)	3,820	8,517	4,113
Total applications	40,204	44,506	34,291	36,465	55,444	27,431	37,925	27,351	32,084	119,001	119,340	97,360
Cash-flow ⁽⁵⁾	24,617	33,957	19,184	37,223	38,592	40,873	28,991	36,323	34,145	77,758	116,688	99,459
Funds provided by shareholders ⁽⁶⁾	1,320	241	3,244	(6,080)	3	(15,223)	(11,112)	(18,191)	(9,029)	4,805	(21,300)	(38,332)
Grants received	96	15	18	17	2	9	1	1	1	129	28	3
Increase (decrease) in borrowings	14,171	10,293	11,845	5,305	16,847	1,772	20,045	9,218	6,967	36,309	23,924	36,230
Total sources	40,204	44,506	34,291	36,465	55,444	27,431	37,925	27,351	32,084	119,001	119,340	97,360

(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		
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2001-03	2004-06	2007-09
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	1,259	1,362	1,249	1,200	1,256	1,517	1,558	1,632	1,383	3,870	3,973	4,573
Financial investments ⁽²⁾	334	342	127	324	540	299	549	585	406	803	1,163	1,540
Increase (decrease) in cash and other liquid assets ⁽³⁾	43	134	437	116	176	(86)	(81)	(105)	431	614	206	245
Increase (decrease) in working capital ⁽⁴⁾	761	254	686	806	750	1,044	794	392	(1,044)	1,701	2,600	142
Total applications	2,397	2,092	2,499	2,446	2,722	2,774	2,820	2,504	1,176	6,988	7,942	6,500
Cash-flow ⁽⁵⁾	1,976	1,964	1,988	2,252	2,298	2,362	2,460	2,102	2,093	5,928	6,912	6,655
Funds provided by shareholders ⁽⁶⁾	(220)	(188)	(332)	(119)	(200)	(326)	(342)	(378)	(236)	(740)	(645)	(956)
Grants received	9	3	1	1	0	7	0	0	0	13	8	0
Increase (decrease) in borrowings	632	313	842	312	624	731	702	780	(681)	1,787	1,667	801
Total sources	2,397	2,092	2,499	2,446	2,722	2,774	2,820	2,504	1,176	6,988	7,942	6,500

(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		
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2001-03	2004-06	2007-09
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	18,375	18,189	16,677	17,789	17,722	18,728	19,927	21,668	18,089	53,241	54,239	59,684
Financial investments ⁽²⁾	26,651	20,951	11,982	14,739	3,099	16,656	42,548	13,886	12,539	59,584	34,494	68,973
Increase (decrease) in cash and other liquid assets ⁽³⁾	1,012	(1,310)	2,129	1,106	516	3,082	205	155	1,778	1,831	4,704	2,138
Increase (decrease) in working capital ⁽⁴⁾	7,579	3,559	732	2,611	11,435	2,350	13,179	7,858	(4,558)	11,870	16,396	16,479
Total applications	53,617	41,389	31,520	36,245	32,772	40,816	75,859	43,567	27,848	126,526	109,833	147,274
Cash-flow ⁽⁵⁾	35,447	32,759	29,914	44,092	39,049	47,192	44,094	42,468	34,712	98,120	130,333	121,274
Funds provided by shareholders ⁽⁶⁾	990	1,361	(2,732)	(3,615)	(6,911)	(13,573)	(14,222)	(15,423)	(3,454)	(381)	(24,099)	(33,099)
Grants received	159	63	41	48	25	9	2	2	1	263	82	5
Increase (decrease) in borrowings	17,021	7,206	4,297	(4,280)	609	7,188	45,985	16,520	(3,411)	28,524	3,517	59,094
Total sources	53,617	41,389	31,520	36,245	32,772	40,816	75,859	43,567	27,848	126,526	109,833	147,274

(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		
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2001-03	2004-06	2007-09
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	13,531	13,935	14,358	15,795	15,169	11,531	12,438	11,529	8,937	41,824	42,495	32,904
Financial investments ⁽²⁾	8,426	4,774	11,719	6,062	16,423	(435)	4,783	(1,335)	862	24,919	22,050	4,310
Increase (decrease) in cash and other liquid assets ⁽³⁾	(1,465)	1,332	(265)	6,269	3,224	(1,839)	(24)	(2,019)	2,576	(398)	7,654	533
Increase (decrease) in working capital ⁽⁴⁾	(703)	15,211	(717)	(2,397)	5,961	(3,759)	(3,515)	(2,503)	4,866	13,791	(195)	(1,152)
Total applications	19,789	35,252	25,095	25,729	40,777	5,498	13,682	5,672	17,241	80,136	72,004	36,595
Cash-flow ⁽⁵⁾ ⁽⁶⁾	9,273	29,124	6,425	17,451	16,050	14,624	4,289	14,702	14,655	44,822	48,125	33,646
Funds provided by shareholders ⁽⁷⁾	4,661	1,404	6,490	(4,983)	1,620	(10,144)	(5,724)	(11,430)	(4,563)	12,555	(13,507)	(21,717)
Grants received	36	5	24	41	23	25	34	33	0	65	89	67
Increase (decrease) in borrowings ⁽⁶⁾	5,819	4,719	12,156	13,220	23,084	993	15,083	2,367	7,149	22,694	37,297	24,599
Total sources	19,789	35,252	25,095	25,729	40,777	5,498	13,682	5,672	17,241	80,136	72,004	36,595

(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.

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TABLE 17

	NON-ITALIAN-OWNED COMPANIES				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2001-03	2004-06	2007-09
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	7,967	7,536	5,991	5,862	5,949	6,025	6,117	6,459	5,072	21,494	17,836	17,648
Financial investments ⁽²⁾	5,903	3,739	6,645	5,815	4,573	(657)	8,030	(4,312)	3,535	16,287	9,731	7,253
Increase (decrease) in cash and other liquid assets ⁽³⁾	120	(578)	690	33	1,003	(525)	326	205	(470)	232	511	61
Increase (decrease) in working capital ⁽⁴⁾	891	(1,087)	(337)	(1,331)	1,251	(492)	2,627	(2,559)	1,549	(533)	(572)	1,617
Total applications	14,881	9,610	12,989	10,379	12,776	4,351	17,100	(207)	9,686	37,480	27,506	26,579
Cash-flow ⁽⁵⁾	2,327	7,869	9,521	12,863	14,703	12,790	13,593	12,977	12,642	19,717	40,356	39,212
Funds provided by shareholders ⁽⁶⁾	5,659	(1,793)	2,316	(4,544)	(1,486)	(8,985)	(2,070)	(12,674)	(4,640)	6,182	(15,015)	(19,384)
Grants received	55	4	8	0	0	0	0	0	0	67	0	0
Increase (decrease) in borrowings	6,840	3,530	1,144	2,060	(441)	546	5,577	(510)	1,684	11,514	2,165	6,751
Total sources	14,881	9,610	12,989	10,379	12,776	4,351	17,100	(207)	9,686	37,480	27,506	26,579

(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 ⁽¹⁾	
	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
Balance at end of 2000	10,088,730	26,309,227	36,397,957	2,240,094	6,272,433	9,329,595	43,471,640	52,801,235	4,871,388	9,815,356	19,418,325	69,780,867	89,199,192	7,111,482	16,087,789	55.7
	%	52.0	37.7	40.8	31.5	39.0	48.0	59.2	68.5	61.0	100.0	100.0	100.0	100.0	100.0	
Change in 2001	7,065,533	5,316,288	12,381,821	89,238	3,615,999	2,166,084	(3,705,661)	(1,539,577)	330,706	(252,078)	9,231,617	1,610,627	10,842,244	419,944	3,363,921	47.5
Change in 2002	(3,697,748)	4,194,999	497,251	219,657	1,168,444	3,652,852	(3,745,612)	(92,760)	279,609	(1,870,258)	(44,896)	449,387	404,491	499,266	(701,814)	3.4
Change in 2003	2,570,858	7,353,205	9,924,063	44,360	2,412,518	(4,258,281)	(2,913,931)	(7,172,212)	304,560	64,303	(1,687,423)	4,439,274	2,751,851	348,920	2,476,821	16.7
Change in 2004	170,014	(5,368,738)	(5,198,724)	178,686	2,594,344	(5,205,570)	(575,632)	(5,781,202)	46,093	(1,755,195)	(5,035,556)	(5,944,370)	(10,979,926)	224,779	839,149	...
Change in 2005	(4,107,291)	9,282,838	5,175,547	402,115	(599,555)	(1,399,401)	(3,609,061)	(5,008,462)	147,135	(342,052)	(5,506,692)	5,673,777	167,085	549,250	(941,607)	0.7
Change in 2006	(409,889)	(1,672,568)	(2,082,457)	339,607	(673,472)	1,682,362	2,194,106	3,876,468	611,778	(462,742)	1,272,473	521,538	1,794,011	951,385	(1,136,214)	...
Change in 2007	20,193,463	2,068,947	22,262,410	380,480	41,122	(1,096,142)	963,298	(132,844)	418,805	651,996	19,097,321	3,032,245	22,129,566	799,285	693,118	46.0
Change in 2008	5,744,486	3,684,262	9,428,748	(113,118)	(468,917)	(586,742)	4,292,101	3,705,359	695,146	434,985	5,157,744	7,976,363	13,134,107	582,028	(33,932)	69.5
Change in 2009	(8,440,231)	(2,778,053)	(11,218,284)	81,825	(3,015,577)	2,509,188	(1,375,495)	1,133,693	(822,290)	(1,062,240)	(5,931,043)	(4,153,548)	(10,084,591)	(740,465)	(4,077,817)	...
Change between 2000 and 2009	19,089,195	22,081,180	41,170,375	1,622,850	5,074,906	(2,535,650)	(8,475,887)	(11,011,537)	2,011,542	(4,593,281)	16,553,545	13,605,293	30,158,838	3,634,392	481,625	20.1
	%	115.3	162.3	136.5	44.7	...	(15.3)	(36.5)	55.3	...	100.0	100.0	100.0	100.0	100.0	
Balance at end of 2009	29,177,925	48,390,407	77,568,332	3,862,944	11,347,339	6,793,945	34,995,753	41,789,698	6,882,930	5,222,075	35,971,870	83,386,160	119,358,030	10,745,874	16,569,414	38.5
	%	81.1	58.0	65.0	35.9	68.5	42.0	35.0	64.1	31.5	100.0	100.0	100.0	100.0	100.0	

(1) Borrowings.

LIV.

LV.

TABLE 19

WORKING CAPITAL AS A PERCENTAGE OF NET SALES

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	%	%	%	%	%	%	%	%	%	%
2025 COMPANIES	10.4	11.8	13.4	13.2	12.6	14.4	12.6	12.4	11.7	14.4
PUBLIC SECTOR COMPANIES	7.0	10.7	14.2	13.1	13.1	16.0	14.5	16.1	12.9	19.6
PRIVATE SECTOR COMPANIES	11.3	12.2	13.1	13.2	12.4	14.0	12.1	11.4	11.3	12.7
MEDIUM-SIZE COMPANIES	26.2	27.3	27.2	28.4	28.9	29.9	30.0	29.2	29.2	31.6
MANUFACTURING COMPANIES	14.0	15.3	16.3	16.0	15.7	17.7	15.4	16.3	15.8	19.1
SERVICE COMPANIES	-5.8	-2.4	1.4	2.2	-0.2	0.2	-0.7	-6.2	-9.1	-5.1
NON-ITALIAN-OWNED COMPANIES	11.0	12.6	12.6	12.0	11.0	10.7	10.0	9.1	7.8	9.6

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

INVENTORIES AS A PERCENTAGE OF NET SALES

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	%	%	%	%	%	%	%	%	%	%
2025 COMPANIES	15.7	15.8	16.4	15.9	15.9	15.4	14.8	15.6	15.9	18.7
PUBLIC SECTOR COMPANIES	14.0	13.2	15.0	14.8	14.5	12.8	12.9	13.7	11.1	13.9
PRIVATE SECTOR COMPANIES	16.2	16.4	16.8	16.2	16.2	16.2	15.4	16.1	17.4	20.2
MEDIUM-SIZE COMPANIES	22.3	22.0	21.9	22.3	23.0	23.6	23.5	23.3	23.5	26.1
MANUFACTURING COMPANIES	18.3	18.4	19.4	18.9	18.8	18.1	17.2	18.0	18.2	22.2
SERVICE COMPANIES	3.8	4.7	4.5	4.3	4.2	3.8	3.8	3.9	4.1	4.1
NON-ITALIAN-OWNED COMPANIES	12.7	12.9	13.1	12.4	12.3	12.1	11.8	13.1	13.8	15.7

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

LVI.

TABLE 21

BALANCE SHEET STRUCTURE

	2025 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFACTURING COMPANIES		SERVICE COMPANIES		NON-ITALIAN-OWNED COMPANIES	
	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
NET TANGIBLE FIXED ASSETS	45.9	45.1	56.7	55.3	37.0	36.6	34.2	35.8	33.4	33.3	76.1	73.4	40.1	39.4
NET WORKING CAPITAL ⁽¹⁾	12.3	12.3	7.5	9.1	16.3	15.0	42.7	38.8	19.6	18.7	-5.4	-2.9	15.5	16.2
ASSETS USED IN OPERATIONS	58.2	57.4	64.2	64.4	53.3	51.6	76.9	74.6	53.0	52.0	70.7	70.5	55.6	55.6
INVESTMENTS IN RELATED AND OTHER COMPANIES	36.1	36.3	32.0	32.5	39.4	39.5	14.0	14.9	41.9	42.7	22.0	21.0	39.6	40.1
CASH	5.7	6.3	3.8	3.1	7.3	8.9	9.1	10.5	5.1	5.3	7.3	8.5	4.8	4.3
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 ⁽²⁾	40.5	41.5	51.6	54.3	31.5	30.9	48.1	50.3	45.8	47.5	27.9	27.1	32.2	30.7
STAFF-RELATED PROVISIONS	3.5	3.2	2.9	2.6	4.0	3.7	3.8	3.6	3.4	3.1	3.8	3.4	5.2	4.7
BORROWINGS:														
- medium- and long-term	33.4	33.2	31.6	29.8	34.8	36.0	16.8	17.4	27.9	27.0	46.6	48.1	29.9	31.3
- short-term	16.7	16.1	7.8	7.2	23.9	23.5	28.4	25.7	17.4	16.5	14.9	15.1	24.0	24.4
	50.1	49.3	39.4	37.0	58.7	59.5	45.2	43.1	45.3	43.5	61.5	63.2	53.9	55.7
OTHER LIABILITIES	5.9	6.0	6.1	6.1	5.8	5.9	2.9	3.0	5.5	5.9	6.8	6.3	8.7	8.9
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.

LVII.

TABLE 22

CHANGES IN SHAREHOLDERS' EQUITY

	2007-09						
	2001-03	2004-06	2007	2008	2009	Total	Total
	€ m						
2025 COMPANIES							
Balance at beginning of year	217,119	268,961	347,937	357,310	364,438	347,937	217,119
Profit (loss) for year	25,549	86,394	31,552	26,724	16,916	75,192	187,135
Dividends paid during year	(49,886)	(68,167)	(25,688)	(33,749)	(24,266)	(83,703)	(201,756)
New equity issues	62,060	30,561	5,742	6,896	16,249	28,887	121,508
Increases in share capital arising							
from asset transfers	1,988	816	223	425	922	1,570	4,374
Investment grants	328	171	36	35	1	72	571
Changes, own shares	(2,408)	(6,388)	(1,422)	(1,561)	(524)	(3,507)	(12,303)
Revaluations	30,285	3,347	0	7,321	692	8,013	41,645
Transfers to (from) p/l account	23,730	48,017	2,474	3,648	1,509	7,631	79,378
Other changes ⁽¹⁾	(39,804)	(15,775)	(3,544)	(2,611)	1,641	(4,514)	(60,093)
Balance at year-end	<u>268,961</u>	<u>347,937</u>	<u>357,310</u>	<u>364,438</u>	<u>377,578</u>	<u>377,578</u>	<u>377,578</u>
PUBLIC SECTOR COMPANIES							
Balance at beginning of year	101,209	132,934	151,369	153,868	155,596	151,369	101,209
Profit (loss) for year	16,999	35,256	12,515	12,960	10,818	36,293	88,548
Dividends paid during year	(16,135)	(27,622)	(10,633)	(10,187)	(10,417)	(31,237)	(74,994)
New equity issues	23,504	11,316	1,799	1,525	11,429	14,753	49,573
Increases in share capital arising							
from asset transfers	423	(220)	(307)	38	300	31	234
Investment grants	199	143	35	34	0	69	411
Changes, own shares	(2,604)	(2,880)	(1,014)	(840)	(1)	(1,855)	(7,339)
Revaluations	26,237	2	0	234	0	234	26,473
Transfers to (from) p/l account	3,971	3,837	(225)	(483)	(432)	(1,140)	6,668
Other changes ⁽¹⁾	(20,869)	(1,397)	329	(1,553)	3,686	2,462	(19,804)
Balance at year-end	<u>132,934</u>	<u>151,369</u>	<u>153,868</u>	<u>155,596</u>	<u>170,979</u>	<u>170,979</u>	<u>170,979</u>
PRIVATE SECTOR COMPANIES							
Balance at beginning of year	115,910	136,027	196,568	203,442	208,842	196,568	115,910
Profit (loss) for year	8,550	51,138	19,037	13,764	6,098	38,899	98,587
Dividends paid during year	(33,751)	(40,545)	(15,055)	(23,562)	(13,849)	(52,466)	(126,762)
New equity issues	38,556	19,245	3,943	5,371	4,820	14,134	71,935
Increases in share capital arising							
from asset transfers	1,565	1,036	530	387	622	1,539	4,140
Investment grants	129	28	1	1	1	3	160
Changes, own shares	196	(3,508)	(408)	(721)	(523)	(1,652)	(4,964)
Revaluations	4,048	3,345	0	7,087	692	7,779	15,172
Transfers to (from) p/l account	19,759	44,180	2,699	4,131	1,941	8,771	72,710
Other changes ⁽¹⁾	(18,935)	(14,378)	(3,873)	(1,058)	(2,045)	(6,976)	(40,289)
Balance at year-end	<u>136,027</u>	<u>196,568</u>	<u>203,442</u>	<u>208,842</u>	<u>206,599</u>	<u>206,599</u>	<u>206,599</u>

cont.

LVIII.

cont. TABLE 22

	2007-09						
	2001-03	2004-06	2007	2008	2009	Total	Total
	€ m						
MEDIUM-SIZE COMPANIES							
Balance at beginning of year	8,370	10,139	12,202	13,109	15,602	12,202	8,370
Profit (loss) for year	1,816	2,427	1,165	704	630	2,499	6,742
Dividends paid during year	(1,179)	(1,173)	(521)	(482)	(387)	(1,390)	(3,742)
New equity issues	439	528	179	104	151	434	1,401
Increases in share capital arising							
from asset transfers	10	64	80	42	23	145	219
Investment grants	13	8	0	0	0	0	21
Changes, own shares	(30)	(58)	18	(28)	(144)	(154)	(242)
Revaluations	583	294	0	2,227	195	2,422	3,299
Transfers to (from) p/l account	346	136	252	0	(4)	248	730
Other changes ⁽¹⁾	(229)	(163)	(266)	(74)	85	(255)	(647)
Balance at year-end	<u>10,139</u>	<u>12,202</u>	<u>13,109</u>	<u>15,602</u>	<u>16,151</u>	<u>16,151</u>	<u>16,151</u>
NON-ITALIAN-OWNED COMPANIES							
Balance at beginning of year	38,460	62,864	66,054	68,403	63,163	66,054	38,460
Profit (loss) for year	5,277	15,622	5,737	3,399	1,368	10,504	31,403
Dividends paid during year	(10,806)	(18,364)	(5,401)	(15,509)	(6,973)	(27,883)	(57,053)
New equity issues	16,988	3,349	3,331	2,835	2,333	8,499	28,836
Increases in share capital arising							
from asset transfers	3,176	(187)	183	155	263	601	3,590
Investment grants	67	0	0	0	0	0	67
Changes, own shares	(26)	(3,293)	225	160	(274)	111	(3,208)
Revaluations	1,472	1,478	0	1,096	244	1,340	4,290
Transfers to (from) p/l account	14,420	2,418	1,777	3,622	1,814	7,213	24,051
Other changes ⁽¹⁾	(6,164)	2,167	(3,503)	(998)	(2,473)	(6,974)	(10,971)
Balance at year-end	<u>62,864</u>	<u>66,054</u>	<u>68,403</u>	<u>63,163</u>	<u>59,465</u>	<u>59,465</u>	<u>59,465</u>

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

LIX.

TABLE 23

INDEBTEDNESS AS A PERCENTAGE OF SHAREHOLDERS' EQUITY

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	%	%	%	%	%	%	%	%	%	%
2025 COMPANIES										
total debt	166.5	160.4	176.1	177.0	176.7	156.3	157.1	173.2	183.7	173.7
of which: indebtedness	79.3	81.7	90.9	94.5	94.3	86.0	83.2	96.8	103.2	100.3
borrowings from banks	44.1	44.6	46.8	46.1	39.4	32.5	32.8	39.2	43.6	38.6
PUBLIC SECTOR COMPANIES										
total debt	92.5	88.2	100.5	100.1	104.1	103.7	101.8	139.8	151.2	128.9
of which: indebtedness	42.4	46.6	53.3	55.3	56.6	58.4	52.8	88.2	95.6	81.7
borrowings from banks	21.1	28.1	30.9	27.6	21.5	14.9	16.1	32.8	36.9	27.9
PRIVATE SECTOR COMPANIES										
total debt	228.1	220.8	233.3	236.2	232.5	189.7	191.1	193.3	203.9	205.7
of which: indebtedness	110.0	110.9	119.5	124.7	123.2	103.4	102.0	102.0	108.0	113.6
borrowings from banks	63.2	58.4	58.9	60.3	53.2	43.7	43.0	43.0	47.8	46.2
MEDIUM-SIZE COMPANIES										
total debt	242.8	234.9	231.0	235.9	234.4	236.7	237.0	231.6	232.1	215.0
of which: indebtedness	112.0	112.2	109.7	117.2	114.4	115.8	114.4	111.5	115.6	106.5
borrowings from banks	93.0	91.9	92.6	94.8	92.3	93.9	96.2	95.5	98.3	89.3
MANUFACTURING COMPANIES										
total debt	177.6	172.2	179.8	183.8	176.1	163.1	168.2	191.7	197.2	179.6
of which: indebtedness	75.9	80.9	85.5	88.7	80.7	73.2	74.7	96.3	101.1	93.3
borrowings from banks	45.5	49.9	49.3	46.3	39.8	32.4	33.2	43.9	49.3	41.5
SERVICE COMPANIES										
total debt	144.8	138.2	167.9	163.9	177.9	145.8	138.9	141.8	158.2	161.8
of which: indebtedness	85.8	83.0	102.7	105.6	121.5	105.8	97.3	97.7	107.3	114.3
borrowings from banks	41.4	34.7	41.3	45.8	38.7	32.8	32.0	31.3	33.0	32.8
NON-ITALIAN-OWNED COMPANIES										
total debt	205.8	175.9	175.5	152.9	158.0	151.9	168.3	176.9	202.6	213.0
of which: indebtedness	85.9	80.2	83.1	72.1	75.9	70.9	76.2	82.3	90.9	101.2
borrowings from banks	44.1	40.9	37.3	35.7	37.3	33.7	33.8	33.7	37.5	32.4

N.B. - Net capital does not include amounts deriving from revaluations pursuant to Laws 342/00, 448/01, 350/03, 266/05 and 2/09, 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.

LX.

TABLE 24

AVERAGE ANNUAL COST PER EMPLOYEE

	2001	2002	2003	2004	2005	2006	2007	2008	2009
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
2025 COMPANIES									
- Average cost	41.0	41.9	43.1	44.3	45.8	47.3	48.3	49.2	48.6
- Index number	100.0	102.2	105.1	108.0	111.7	115.4	117.8	120.0	118.5
PUBLIC SECTOR COMPANIES									
- Average cost	46.8	47.0	49.4	51.6	52.2	56.7	56.6	57.7	60.7
- Index number	100.0	100.4	105.6	110.3	111.5	121.2	120.9	123.3	129.7
PRIVATE SECTOR COMPANIES									
- Average cost	39.4	40.5	41.4	42.3	44.1	44.9	46.2	47.2	45.7
- Index number	100.0	102.8	105.1	107.4	111.9	114.0	117.3	119.8	116.0
MEDIUM-SIZE COMPANIES									
- Average cost	35.9	36.9	37.8	39.1	40.5	41.7	43.2	44.4	42.9
- Index number	100.0	102.8	105.3	108.9	112.8	116.2	120.3	123.7	119.5
MANUFACTURING COMPANIES									
- Average cost	41.4	42.6	44.0	45.5	47.1	49.1	50.3	50.9	50.1
- Index number	100.0	102.9	106.3	109.9	113.8	118.6	121.5	122.9	121.0
SERVICE COMPANIES									
- Average cost	40.2	40.2	41.0	41.3	42.9	43.2	43.7	45.4	45.2
- Index number	100.0	100.0	102.0	102.7	106.7	107.5	108.7	112.9	112.4
NON-ITALIAN-OWNED COMPANIES									
- Average cost	42.6	43.3	44.6	45.7	47.7	49.0	50.5	51.6	50.4
- Index number	100.0	101.6	104.7	107.3	112.0	115.0	118.5	121.1	118.3

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

LXI.

TABLE 25

	EMPLOYEES								BY CATEGORY											
	2000		2001		2002		2003		2004		2005		2006		2007		2008		2009	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
1995 COMPANIES																				
– Operatives and supervisors ..	633,073	48.6	618,670	47.8	601,539	47.0	582,618	46.0	571,726	45.4	568,395	45.3	564,487	44.9	568,577	45.0	562,499	44.6	541,257	44.1
– Clerical and executive staff ..	670,420	51.4	676,059	52.2	677,618	53.0	682,649	54.0	686,732	54.6	686,959	54.7	691,565	55.1	694,660	55.0	698,316	55.4	687,348	55.9
Total employees	<u>1,303,493</u>	<u>100.0</u>	<u>1,294,729</u>	<u>100.0</u>	<u>1,279,157</u>	<u>100.0</u>	<u>1,265,267</u>	<u>100.0</u>	<u>1,258,458</u>	<u>100.0</u>	<u>1,255,354</u>	<u>100.0</u>	<u>1,256,052</u>	<u>100.0</u>	<u>1,263,237</u>	<u>100.0</u>	<u>1,260,815</u>	<u>100.0</u>	<u>1,228,605</u>	<u>100.0</u>
PUBLIC SECTOR COMPANIES																				
– Operatives and supervisors ..	77,900	36.8	73,122	36.4	68,625	35.3	61,050	33.0	58,032	32.1	56,288	31.6	54,571	30.9	52,979	30.8	52,133	30.4	49,958	29.7
– Clerical and executive staff ..	134,067	63.2	127,762	63.6	125,671	64.7	123,920	67.0	122,747	67.9	122,113	68.4	122,025	69.1	119,172	69.2	119,307	69.6	118,392	70.3
Total employees	<u>211,967</u>	<u>100.0</u>	<u>200,884</u>	<u>100.0</u>	<u>194,296</u>	<u>100.0</u>	<u>184,970</u>	<u>100.0</u>	<u>180,779</u>	<u>100.0</u>	<u>178,401</u>	<u>100.0</u>	<u>176,596</u>	<u>100.0</u>	<u>172,151</u>	<u>100.0</u>	<u>171,440</u>	<u>100.0</u>	<u>168,350</u>	<u>100.0</u>
PRIVATE SECTOR COMPANIES																				
– Operatives and supervisors ..	555,173	50.9	545,548	49.9	532,914	49.1	521,568	48.3	513,694	47.7	512,107	47.6	509,916	47.2	515,598	47.3	510,366	46.8	491,299	46.3
– Clerical and executive staff ..	536,353	49.1	548,297	50.1	551,947	50.9	558,729	51.7	563,985	52.3	564,846	52.4	569,540	52.8	575,488	52.7	579,009	53.2	568,956	53.7
Total employees	<u>1,091,526</u>	<u>100.0</u>	<u>1,093,845</u>	<u>100.0</u>	<u>1,084,861</u>	<u>100.0</u>	<u>1,080,297</u>	<u>100.0</u>	<u>1,077,679</u>	<u>100.0</u>	<u>1,076,953</u>	<u>100.0</u>	<u>1,079,456</u>	<u>100.0</u>	<u>1,091,086</u>	<u>100.0</u>	<u>1,089,375</u>	<u>100.0</u>	<u>1,060,255</u>	<u>100.0</u>
MEDIUM-SIZE COMPANIES																				
– Operatives and supervisors ..	63,488	66.0	63,994	65.4	63,960	64.7	64,105	64.1	63,368	63.6	62,799	63.1	62,306	62.3	62,353	62.1	62,226	61.8	60,408	61.1
– Clerical and executive staff ..	32,726	34.0	33,840	34.6	34,952	35.3	35,927	35.9	36,212	36.4	36,701	36.9	37,674	37.7	38,082	37.9	38,414	38.2	38,519	38.9
Total employees	<u>96,214</u>	<u>100.0</u>	<u>97,834</u>	<u>100.0</u>	<u>98,912</u>	<u>100.0</u>	<u>100,032</u>	<u>100.0</u>	<u>99,580</u>	<u>100.0</u>	<u>99,500</u>	<u>100.0</u>	<u>99,980</u>	<u>100.0</u>	<u>100,435</u>	<u>100.0</u>	<u>100,640</u>	<u>100.0</u>	<u>98,927</u>	<u>100.0</u>
MANUFACTURING COMPANIES																				
– Operatives and supervisors ..	572,328	57.0	557,761	56.1	541,719	55.4	527,110	54.9	515,721	54.3	511,258	54.0	506,388	53.6	509,575	53.6	501,827	53.0	479,957	52.3
– Clerical and executive staff ..	432,479	43.0	435,794	43.9	435,815	44.6	433,127	45.1	434,596	45.7	434,891	46.0	438,621	46.4	440,478	46.4	444,204	47.0	437,803	47.7
Total employees	<u>1,004,807</u>	<u>100.0</u>	<u>993,555</u>	<u>100.0</u>	<u>977,534</u>	<u>100.0</u>	<u>960,237</u>	<u>100.0</u>	<u>950,317</u>	<u>100.0</u>	<u>946,149</u>	<u>100.0</u>	<u>945,009</u>	<u>100.0</u>	<u>950,053</u>	<u>100.0</u>	<u>946,031</u>	<u>100.0</u>	<u>917,760</u>	<u>100.0</u>
SERVICE COMPANIES																				
– Operatives and supervisors ..	60,745	20.3	60,909	20.2	59,820	19.8	55,508	18.2	56,005	18.2	57,137	18.5	58,099	18.7	59,002	18.8	60,672	19.3	61,300	19.7
– Clerical and executive staff ..	237,941	79.7	240,265	79.8	241,803	80.2	249,522	81.8	252,136	81.8	252,068	81.5	252,944	81.3	254,182	81.2	254,112	80.7	249,545	80.3
Total employees	<u>298,686</u>	<u>100.0</u>	<u>301,174</u>	<u>100.0</u>	<u>301,623</u>	<u>100.0</u>	<u>305,030</u>	<u>100.0</u>	<u>308,141</u>	<u>100.0</u>	<u>309,205</u>	<u>100.0</u>	<u>311,043</u>	<u>100.0</u>	<u>313,184</u>	<u>100.0</u>	<u>314,784</u>	<u>100.0</u>	<u>310,845</u>	<u>100.0</u>
NON-ITALIAN-OWNED COMPANIES																				
– Operatives and supervisors ..	164,548	42.9	164,001	42.0	159,670	41.2	158,103	40.8	154,371	40.5	152,235	40.5	148,415	39.4	145,944	38.7	142,536	38.3	135,474	37.7
– Clerical and executive staff ..	219,312	57.1	226,293	58.0	227,907	58.8	229,565	59.2	226,530	59.5	223,662	59.5	228,591	60.6	231,238	61.3	229,642	61.7	223,848	62.3
Total employees	<u>383,860</u>	<u>100.0</u>	<u>390,294</u>	<u>100.0</u>	<u>387,577</u>	<u>100.0</u>	<u>387,668</u>	<u>100.0</u>	<u>380,901</u>	<u>100.0</u>	<u>375,897</u>	<u>100.0</u>	<u>377,006</u>	<u>100.0</u>	<u>377,182</u>	<u>100.0</u>	<u>372,178</u>	<u>100.0</u>	<u>359,322</u>	<u>100.0</u>

N.B. - Figures cover 1995 companies with gross tangible assets at the end of 2009 amounting to € 523,427m, or 83.3% of the total fixed assets of all the 2025 companies, when these 1995 companies accounted for 93.3% of the aggregate workforce of all the 2025 companies.

2025 SELECTED COMPANIES

STATISTICS 2000-2009

FINANCIAL AGGREGATES FOR 2025 ITALIAN COMPANIES

TABLE I

	2000		2001		2002		2003		2004		2005		2006		2007		2008		2009	
	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%
ASSETS																				
Cash and bank balances.....	16,583,130	2.8	17,203,789	2.7	18,223,746	2.7	19,422,841	2.7	25,851,965	3.4	28,871,742	3.4	31,448,977	3.6	32,492,662	3.5	31,035,084	3.2	33,287,680	3.4
Fixed-interest securities.....	6,496,647	1.1	5,423,439	0.8	4,424,707	0.6	5,089,540	0.7	6,036,334	0.8	6,755,601	0.8	5,422,009	0.7	4,558,750	0.5	4,153,499	0.4	6,253,895	0.7
Cash and securities.....	23,079,777	3.9	22,627,228	3.5	22,648,453	3.3	24,512,381	3.4	31,888,299	4.2	35,627,343	4.2	36,870,986	4.3	37,051,412	4.0	35,188,583	3.6	39,541,575	4.1
Inventories.....(a)	68,439,292	11.4	71,278,352	11.0	74,265,987	10.8	74,841,370	10.4	80,522,177	10.6	84,070,734	9.9	89,109,275	10.3	97,965,416	10.5	106,565,560	11.0	104,278,148	10.7
Trade accounts receivable.....	114,864,052	19.2	119,715,950	18.6	123,780,990	18.1	124,763,878	17.4	129,784,957	17.1	140,735,944	16.5	148,200,932	17.1	154,156,324	16.5	153,380,852	15.9	143,953,034	14.8
Provision for writedowns in inventories..(b)	(1,914,422)	-0.3	(2,160,968)	-0.3	(2,383,376)	-0.3	(2,585,861)	-0.4	(2,672,439)	-0.4	(2,777,918)	-0.3	(3,025,663)	-0.3	(3,069,211)	-0.3	(4,204,112)	-0.4	(3,749,906)	-0.4
Provision for doubtful debts.....	(4,782,037)	-0.8	(5,537,731)	-0.9	(5,926,239)	-0.9	(6,212,234)	-0.8	(5,776,429)	-0.8	(5,984,254)	-0.8	(6,065,578)	-0.7	(6,412,559)	-0.7	(6,911,488)	-0.8	(7,550,873)	-0.7
Net working capital.....	176,606,885	29.5	183,295,603	28.4	189,737,362	27.7	190,807,153	26.6	201,858,266	26.5	216,044,506	25.3	228,218,966	26.4	242,639,970	26.0	248,830,812	25.7	236,930,403	24.4
Other current assets.....	67,567,149	11.3	72,834,793	11.3	82,503,326	12.0	81,597,685	11.4	85,600,046	11.3	84,777,228	10.0	79,291,150	9.1	84,356,396	9.0	84,826,837	8.8	87,677,455	9.0
TOTAL CURRENT ASSETS.....(c)	267,253,811	44.7	278,757,624	43.2	294,889,141	43.0	296,917,219	41.4	319,346,611	42.0	336,449,077	39.5	344,381,102	39.8	364,047,778	39.0	368,846,232	38.1	364,149,433	37.5
Gross tangible fixed assets.....	435,502,626	72.8	444,502,396	68.9	487,577,455	71.1	505,505,360	70.5	527,601,685	69.4	554,867,732	65.1	558,540,309	64.6	580,441,877	62.2	609,739,805	63.1	628,086,181	64.6
Accumulated depreciation.....	(237,275,672)	-39.7	(241,898,262)	-37.5	(262,550,361)	-38.3	(272,375,747)	-38.0	(279,576,002)	-36.8	(286,897,326)	-33.7	(299,028,636)	-34.6	(314,703,641)	-33.7	(328,926,394)	-34.1	(344,541,513)	-35.4
Net tangible fixed assets.....	198,226,954	33.1	202,604,134	31.4	225,027,094	32.8	233,129,613	32.5	248,025,683	32.6	267,970,406	31.4	259,511,673	30.0	265,738,236	28.5	280,813,411	29.0	283,544,668	29.2
Investments.....	91,323,642	15.3	112,142,976	17.4	103,452,729	15.1	106,516,335	14.9	110,201,632	14.5	118,049,784	13.9	127,024,137	14.7	140,685,479	15.1	151,664,683	15.7	174,223,996	17.9
Other medium- and long-term assets.....	9,999,555	1.7	9,248,172	1.4	11,541,825	1.7	10,951,191	1.5	13,275,401	1.7	19,143,903	2.2	18,113,808	2.1	46,293,959	5.0	49,352,866	5.1	33,583,194	3.5
Intangible assets.....	31,340,257	5.2	42,596,702	6.6	50,417,407	7.4	69,218,841	9.7	69,850,616	9.2	110,719,428	13.0	115,867,975	13.4	117,121,176	12.4	116,295,667	12.1	116,710,753	11.9
TOTAL NON-CURRENT ASSETS.....(d)	330,890,408	55.3	366,591,984	56.8	390,439,055	57.0	419,815,980	58.6	441,353,332	58.0	515,883,521	60.5	520,517,593	60.2	569,838,850	61.0	598,126,627	61.9	608,062,611	62.5
Total.....(c+d)	598,144,219	100.0	645,349,608	100.0	685,328,196	100.0	716,733,199	100.0	760,699,943	100.0	852,332,598	100.0	864,898,695	100.0	933,886,628	100.0	966,972,859	100.0	972,212,044	100.0
LIABILITIES																				
Short-term borrowings.....	57,590,988	9.6	57,267,994	8.9	55,330,255	8.1	51,277,730	7.2	43,427,883	5.7	39,993,824	4.7	44,727,746	5.2	49,251,450	5.3	50,621,176	5.2	50,950,317	5.2
Amounts due to group companies.....	24,856,450	4.2	34,363,551	5.3	42,501,051	6.2	45,907,063	6.4	38,984,993	5.1	43,118,474	5.1	40,567,076	4.7	57,719,636	6.2	51,371,563	5.3	50,303,661	5.2
Short-term debt.....	82,447,438	13.8	91,631,545	14.2	97,831,306	14.3	97,184,793	13.6	82,412,876	10.8	83,112,298	9.8	85,294,822	9.9	106,971,086	11.5	101,992,739	10.5	101,253,978	10.4
Trade and group company accounts payable	101,483,145	17.0	103,189,917	16.0	106,463,804	15.5	106,022,523	14.8	113,661,220	14.9	120,432,839	14.1	129,069,428	14.9	136,688,148	14.6	136,371,295	14.1	125,350,186	12.9
Other current liabilities.....	74,972,648	12.5	73,442,675	11.4	76,197,308	11.1	78,521,390	10.9	79,180,118	10.5	79,331,833	9.3	83,242,586	9.6	89,952,471	9.6	102,324,318	10.6	101,505,665	10.4
TOTAL CURRENT LIABILITIES.....(e)	258,903,231	43.3	268,264,137	41.6	280,492,418	40.9	281,728,706	39.3	275,254,214	36.2	282,876,970	33.2	297,606,836	34.4	333,611,705	35.7	340,688,352	35.2	328,109,829	33.7
Bond issues.....	11,896,760	2.0	23,122,595	3.6	29,950,454	4.4	24,798,448	3.5	38,010,017	5.0	38,678,307	4.5	39,261,368	4.5	48,056,370	5.1	49,197,294	5.1	58,932,228	6.1
Medium- and long-term loans from banks..	36,397,957	6.1	48,779,778	7.6	49,277,029	7.2	59,201,092	8.3	54,002,368	7.1	59,177,915	6.9	57,095,458	6.6	79,357,868	8.5	88,786,616	9.2	77,568,332	8.0
Medium- and long-term loans from group companies	25,389,449	4.2	15,269,145	2.4	14,549,113	2.1	25,639,497	3.6	34,545,532	4.5	37,333,539	4.4	41,864,145	4.8	37,627,145	4.0	46,892,290	4.8	53,321,897	5.5
Other borrowings.....	4,133,123	0.7	4,300,958	0.6	3,421,127	0.5	4,657,916	0.5	11,450,972	1.5	25,813,691	3.1	15,789,201	1.9	15,369,341	1.7	19,400,084	2.0	18,930,515	1.9
Medium- and long-term loans.....	77,817,289	13.0	91,472,476	14.2	97,197,723	14.2	114,296,953	15.9	138,008,889	18.1	161,003,452	18.9	154,010,172	17.8	180,410,724	19.3	204,276,284	21.1	208,752,972	21.5
Staff-related provisions.....	21,998,515	3.7	21,674,752	3.4	21,886,480	3.2	21,884,490	3.1	22,066,987	2.9	24,296,112	2.8	24,559,350	2.8	22,661,822	2.4	21,479,653	2.2	20,049,791	2.1
Exchange fluctuation allowance.....	170,449	...	147,588	...	174,649	...	312,501	...	26,891	0.1	16,720	...	-	...	-	-	...	-	...	
Other provisions.....	22,135,624	3.7	23,916,851	3.7	32,230,454	4.7	29,549,982	4.2	34,447,286	4.5	40,056,124	4.7	40,784,988	4.8	39,892,699	4.3	36,089,652	3.8	37,721,485	3.8
TOTAL MEDIUM- AND LONG-TERM LIABILITIES..(f)	122,121,877	20.4	137,211,667	21.3	151,489,306	22.1	166,043,926	23.2	194,550,053	25.6	225,372,408	26.4	219,354,510	25.4	242,965,245	26.0	261,845,589	27.1	266,524,248	27.4
Share capital.....	97,249,526	16.3	108,320,049	16.8	117,316,374	17.1	127,735,928	17.8	130,941,291	17.2	140,805,861	16.5	139,418,660	16.1	139,750,452	15.0	142,582,720	14.7	149,378,395	15.4
Reserves.....	100,602,466	16.8	119,267,192	18.5	135,301,511	19.8	128,691,472	18.0	129,168,140	17.0	176,234,093	20.7	179,954,502	20.8	186,007,659	19.9	195,132,456	20.2	211,284,403	21.7
Net profit (loss).....	19,267,119	3.2	12,286,563	1.8	728,587	0.1	12,533,167	1.7	30,786,245	4.0	27,043,266	3.2	28,564,187	3.3	31,551,567	3.4	26,723,742	2.8	16,915,169	1.8
SHAREHOLDERS' EQUITY.....(g)	217,119,111	36.3	239,873,804	37.1	253,346,472	37.0	268,960,567	37.5	290,895,676	38.2	344,083,220	40.4	347,937,349	40.2	357,309,678	38.3	364,438,918	37.7	377,577,967	38.9
Total.....(e+f+g)	598,144,219	100.0	645,349,608	100.0	685,328,196	100.0	716,733,199	100.0	760,699,943	100.0	852,332,598	100.0	864,898,695	100.0	933,886,628	100.0	966,972,859	100.0	972,212,044	100.0
Treasury margin.....(c-a+b-e)	(58,174,290)		(58,623,897)		(57,485,888)		(57,066,996)		(33,757,341)		(27,720,709)		(39,309,346)		(64,460,132)		(74,203,568)		(64,488,638)	
Current assets as % of current liabilities.....		103.2		103.9		105.1		105.4		116.0										

FINANCIAL AGGREGATES FOR 2025 ITALIAN COMPANIES

TABLE II

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)
FUNDS GENERATED BY OPERATIONS										
Retained adjusted profit (loss)	(729,509)	2,810,309	2,498,047	(4,416,734)	15,611,045	2,123,180	7,213,857	664,619	7,852,166	8,038,436
Retained profit (loss) at end of previous year.....	3,490,841	(4,924,763)	(16,189,950)	(7,147,492)	8,405,872	918,512	2,869,184	(2,211,598)	2,448,787	1,835,124
Revaluations less writedowns.....	(6,876,456)	4,571,359	9,993,058	(9,140,900)	6,701,788	(42,136,595)	172,953	401,772	1,755,249	4,694,807
Transfers to (from) reserves taken to profit and loss account.....	2,656,106	3,163,713	8,694,939	11,871,658	503,385	43,341,263	4,171,720	2,474,445	3,648,130	1,508,505
Depreciation and amortisation charges	31,940,227	32,182,370	33,095,687	36,101,070	32,265,666	30,044,698	30,155,049	29,982,777	30,229,325	29,924,317
Ordinary depreciation	25,764,661	25,579,254	24,607,799	26,363,439	23,231,279	22,469,143	21,889,505	22,051,424	22,020,794	21,896,475
Accelerated depreciation	852,027	731,752	1,256,173	1,287,171	53,228	—	—	—	—	—
Amortization of intangible assets.....	5,323,539	5,871,364	7,231,715	8,450,460	8,981,159	7,575,555	8,265,544	7,931,353	8,208,531	8,027,842
Net transfer to staff-related provisions	(467,990)	(499,869)	77,041	(50,107)	74,139	255,624	185,774	(1,708,041)	(1,222,449)	(1,437,302)
Provided in respect of the year.....	3,483,148	3,453,506	3,417,679	3,448,467	3,373,579	3,407,762	3,423,763	3,283,258	3,408,281	3,232,619
Utilised during year	(3,951,138)	(3,953,375)	(3,340,638)	(3,498,574)	(3,299,440)	(3,152,138)	(3,237,989)	(4,991,299)	(4,630,730)	(4,669,921)
Total	30,742,728	34,492,810	35,670,775	31,634,229	47,950,850	32,423,502	37,554,680	28,939,355	36,859,042	36,525,451
CHANGES OVER PREVIOUS YEAR										
Gross tangible fixed assets	15,881,883	8,999,770	43,075,059	17,927,905	22,096,325	27,266,047	3,672,577	21,901,568	29,297,928	18,346,376
Capital expenditure	30,326,250	32,134,770	32,374,312	31,367,856	33,947,319	33,642,523	30,455,830	32,594,811	33,609,571	27,390,579
IAS/IFRS adoption effect	—	—	—	—	—	(27,777)	234,015	1,143,076	(83,018)	163,243
Assets contributed under arrangements between companies included in the sample	3,025,888	10,348,385	9,579,682	5,082,913	3,558,719	9,866,286	2,784,584	2,023,332	4,462,852	4,871,595
Revaluations (write-downs).....	4,185,423	171,782	1,134,398	438,348	(437,617)	4,864,238	5,945	217,396	(461,530)	336,130
Monetary revaluations pursuant to Laws 342/00, 448/01, 350/03, 266/05 and 2/09	16,668,890	724,849	604,913	7,394,515	85,560	2,112,600	164,253	—	8,321,911	880,672
Gains on assets hived off	349,011	2,611,417	23,083,200	854,871	60,628	100,004	16,976	10,633	328,581	173,346
Disposals	(14,650,388)	(12,838,992)	(10,165,109)	(11,167,145)	(11,168,378)	(12,515,710)	(26,464,048) ⁽¹⁾	(11,337,266)	(11,524,284)	(9,346,238)
Assets hived off under arrangements between companies included in the sample	(3,025,888)	(10,348,385)	(9,579,682)	(5,082,913)	(3,558,719)	(9,866,286)	(2,784,584)	(2,023,332)	(4,462,852)	(4,871,595)
Accumulated depreciation in respect of assets hived off.....	(20,997,303)	(13,804,056)	(3,956,655)	(10,960,540)	(391,187)	(909,831)	(740,394)	(727,082)	(893,303)	(1,251,356)
Capital	14,117,991	11,070,523	8,996,325	10,419,554	3,205,363	9,864,570	(1,387,201)	331,792	2,832,268	6,795,675
Writedowns	(2,177,733)	(5,548,075)	(8,896,184)	(5,126,466)	(6,455,014)	(3,386,578)	(5,778,355)	(2,218,078)	(2,045,112)	(4,042,932)
Cash amounts written off against losses recorded in year	1,571,177	4,405,914	5,772,538	3,312,512	3,730,977	2,516,205	2,191,003	1,133,834	1,434,236	2,590,554
Rights issues	9,220,505	8,352,319	10,702,109	11,802,286	5,121,200	9,357,366	2,241,235	944,881	2,848,608	6,720,650
Changes to transfers and sundry other changes	735,474	1,776,095	157,729	53,730	336,226	1,065,505	(585,355)	223,037	425,377	922,129
Transfers from reserves in respect of bonus issues	4,768,568	2,084,270	1,260,133	377,492	471,974	312,072	544,271	248,118	169,159	605,274
Reserves	26,591,016	18,664,726	16,034,319	(6,610,039)	476,668	47,065,953	3,720,409	6,053,157	9,124,797	16,151,947
Transfers to capital in respect of bonus issues	(4,768,568)	(2,084,270)	(1,260,133)	(377,492)	(471,974)	(312,072)	(544,271)	(248,118)	(169,159)	(605,274)
Amounts written off against losses recorded in prior year.....	2,177,733	5,548,075	8,896,184	5,126,466	6,455,014	3,386,578	5,778,355	2,218,078	2,045,112	4,042,932
Premium paid by shareholders.....	11,490,015	8,661,165	3,494,818	5,555,745	2,224,114	4,786,653	(2,312,561)	3,417,940	2,526,572	6,887,221
Investment grants	151,569	194,877	68,402	65,018	88,916	47,743	33,641	35,910	35,454	761
Monetary revaluation pursuant to Laws 342/00, 448/01, 350/03, 266/05 and 2/09	14,896,040	741,268	489,979	6,316,162	135,111	2,891,565	320,943	—	7,321,341	692,048
Revaluation arising from assets hived off contributed to other companies....	4,320	—	22,738,051	—	—	—	—	—	—	—
Tax writebacks, certified and used.....	—	—	28,697	1,277	(3,279)	—	—	—	—	—
IAS/IFRS adoption effect	—	—	—	—	—	725,702	324,127	544,191	19,660	83,257
Transfer to (from) profit and loss account.....	2,656,106	3,163,713	8,694,939	11,871,658	503,385	43,341,263	4,171,720	2,474,445	3,648,130	1,508,505
Adjustments for mergers and other transactions	(7,678,946)	(1,050,943)	(22,191,855)	(18,978,923)	(1,307,127)	(16,207,351)	(4,970,057)	(5,258,473)	(4,090,715)	1,093,710
Retained profit (loss) at end of previous year.....	7,662,747	3,490,841	(4,924,763)	(16,189,950)	(7,147,492)	8,405,872	918,512	2,869,184	(2,211,598)	2,448,787
Number of employees	1,421,048	1,407,632	1,384,353	1,369,567	1,360,736	1,356,285	1,356,147	1,360,949	1,353,727	1,317,370
Total manhours worked '000 *	842,052	798,771	749,419	712,179	714,548	701,421	696,314	683,262	664,587	607,665
Hours lost '000 *	75,129	66,040	70,557	79,760	73,624	66,755	61,858	62,911	58,932	57,996
through strikes	3,829	3,496	5,618	3,590	3,246	3,524	1,436	2,055	1,936	3,645
through absenteeism	71,300	62,544	64,939	76,170	70,378	63,231	60,422	60,856	56,996	54,351

1) Includes €12,991m in writebacks to payables previously incurred by the FS Group vis-à-vis Infrastrutture S.p.A. (subsequently merged into Cassa Depositi e Prestiti) in order to finance railway infrastructure. These were cancelled in 2006 after they were taken over by the Italian state and converted into grants, with the amounts then being deducted directly from the cost of the investments.

NOTA [*) Based on 513 companies whose workforce accounted for 39.2% of the aggregate workforce of all 2025 companies at the end of 2009.]

FINANCIAL AGGREGATES FOR 2025 ITALIAN COMPANIES

TABLE III

	2000		2001		2002		2003		2004		2005		2006		2007		2008		2009	
	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%
PROFIT AND LOSS ACCOUNT																				
Net sales	423,813,950	100.0	438,564,109	100.0	437,662,133	100.0	452,996,562	100.0	489,861,420	100.0	526,388,804	100.0	580,009,693	100.0	608,485,011	100.0	644,516,147	100.0	537,855,822	100.0
Opening stocks.....	5,156,472	1.2	1,838,139	0.4	869,167	0.2	338,960	0.1	1,985,752	0.4	3,272,276	0.6	3,802,069	0.7	4,314,874	0.7	1,813,991	0.3	(6,385,660)	(1.2)
Capitalized costs.....	15,204,327	3.6	12,546,827	2.9	10,509,877	2.4	10,117,961	2.2	10,384,950	2.1	10,683,172	2.0	11,092,607	1.9	12,159,116	2.0	12,880,834	2.0	12,729,889	2.4
Purchases.....	(246,095,114)	-58.1	(241,219,785)	-55.0	(236,544,521)	-54.0	(240,116,903)	-53.0	(265,091,509)	-54.1	(301,369,399)	-57.3	(344,741,582)	-59.4	(365,839,494)	-60.1	(402,763,679)	-62.5	(305,017,394)	-56.7
Services.....	(96,247,227)	-22.7	(107,819,140)	-24.6	(111,303,954)	-25.4	(116,221,424)	-25.7	(125,100,316)	-25.5	(127,973,833)	-24.3	(135,467,859)	-23.4	(141,035,263)	-23.2	(147,808,621)	-22.9	(136,551,317)	-25.4
Sundry operating revenues.....	14,178,685	3.4	14,636,667	3.3	15,303,933	3.4	15,304,074	3.4	18,188,711	3.7	19,829,721	3.9	20,160,940	3.5	22,629,677	3.7	28,231,043	4.3	23,088,789	4.3
Values added	116,011,093	27.4	118,546,817	27.0	116,496,635	26.6	122,419,230	27.0	130,229,008	26.6	130,830,741	24.9	134,855,868	23.3	140,713,921	23.1	136,869,715	21.2	125,720,129	23.4
Labour costs.....	(57,525,264)	-13.6	(58,057,517)	-13.2	(58,508,382)	-13.4	(59,338,747)	-13.1	(60,409,434)	-12.3	(62,209,454)	-11.9	(64,150,560)	-11.1	(65,648,396)	-10.8	(66,840,046)	-10.3	(64,960,013)	-12.1
Gross operating margin	58,485,829	13.8	60,489,300	13.8	57,988,253	13.2	63,080,483	13.9	69,819,574	14.3	68,621,287	13.0	70,705,308	12.2	75,065,525	12.3	70,029,669	10.9	60,760,116	11.3
Ordinary depreciation.....	(25,764,661)	-6.1	(25,579,254)	-5.8	(24,607,799)	-5.6	(26,363,439)	-5.8	(23,231,279)	-4.7	(22,469,143)	-4.3	(21,889,505)	-3.8	(22,051,424)	-3.6	(22,020,794)	-3.4	(21,896,475)	-4.1
Amortization of intangible assets.....	(5,323,539)	-1.2	(5,871,364)	-1.4	(7,231,715)	-1.6	(8,450,460)	-1.9	(8,981,159)	-1.9	(7,575,555)	-1.4	(8,265,544)	-1.4	(7,931,353)	-1.3	(8,208,531)	-1.3	(8,027,842)	-1.5
Net operating margin	27,397,629	6.5	29,038,682	6.6	26,148,739	6.0	28,266,584	6.2	37,607,136	7.7	38,576,589	7.3	40,550,259	7.0	45,082,748	7.4	39,800,344	6.2	30,835,799	5.7
Bond interest paid.....	(635,135)	-0.2	(926,958)	-0.2	(1,416,554)	-0.3	(1,970,136)	-0.4	(1,884,707)	-0.4	(1,262,906)	-0.2	(1,701,498)	-0.3	(1,945,539)	-0.3	(2,619,989)	-0.4	(2,613,870)	-0.5
Other interest charges.....	(9,906,398)	-2.3	(10,799,576)	-2.5	(10,872,497)	-2.5	(10,499,691)	-2.3	(9,525,228)	-1.9	(12,747,731)	-2.4	(12,981,848)	-2.3	(17,845,525)	-2.9	(19,597,971)	-3.0	(16,504,589)	-3.1
Interest and dividends received.....	9,915,969	2.3	11,579,747	2.7	11,583,118	2.6	10,886,760	2.4	9,604,712	1.9	13,368,552	2.5	17,714,322	3.1	21,769,409	3.5	22,076,642	3.4	21,091,300	4.0
Current profit (loss) before tax	26,772,065	6.3	28,891,895	6.6	25,442,806	5.8	26,683,517	5.9	35,801,913	7.3	37,934,504	7.2	43,581,235	7.5	47,061,093	7.7	39,659,026	6.2	32,808,640	6.1
Accelerated depreciation.....	(852,027)	-0.2	(731,752)	-0.2	(1,256,173)	-0.3	(1,287,171)	-0.3	(53,228)	...	-	-	-	-	-	-	-	-	-	-
Capitalized interest charges.....	206,746	...	228,627	0.1	249,639	0.1	333,169	0.1	362,629	0.1	752,157	0.1	197,405	...	230,468	...	412,791	0.1	365,380	0.1
Losses on investments and on disposal of investments and fixed assets.....	(768,920)	-0.2	(701,203)	-0.2	(778,039)	-0.2	(1,106,662)	-0.2	(658,068)	-0.1	(499,063)	-0.1	(602,614)	-0.1	(412,081)	-0.1	(934,244)	-0.1	(575,759)	-0.1
Gains on disposals.....	5,711,021	1.3	3,478,298	0.8	5,100,697	1.2	3,042,409	0.7	5,616,474	1.1	6,356,994	1.2	6,821,700	1.2	2,758,805	0.5	4,682,387	0.7	2,317,106	0.4
Revaluations (write-downs).....	6,876,456	1.6	(4,571,359)	-1.0	(9,993,058)	-2.3	9,140,900	2.0	(6,701,788)	-1.4	42,136,595	8.0	(172,953)	...	(401,772)	-0.1	(1,755,249)	-0.3	(4,694,807)	-0.8
Extraordinary income (charges).....	(3,144,013)	-0.7	(1,567,963)	-0.4	(5,046,436)	-1.2	(540,806)	-0.1	16,328,271	3.3	283,862	0.1	528,822	0.1	280,114	...	(1,262,512)	-0.2	(906,387)	-0.2
Movements in reserves.....	(2,656,106)	-0.5	(3,163,713)	-0.7	(8,694,939)	-2.0	(11,871,658)	-2.7	(503,385)	-0.1	(43,341,263)	-8.2	(4,171,720)	-0.7	(2,474,445)	-0.3	(3,648,130)	-0.6	(1,508,505)	-0.3
Profit (loss) before tax	32,145,222	7.6	21,862,830	5.0	5,024,497	1.1	24,393,698	5.4	50,192,818	10.2	43,623,786	8.3	46,181,875	8.0	47,042,182	7.7	37,154,069	5.8	27,805,668	5.2
Tax.....	(12,878,103)	-3.1	(9,576,267)	-2.2	(4,295,910)	-0.9	(11,860,531)	-2.6	(19,406,573)	-3.9	(16,580,520)	-3.2	(17,617,688)	-3.1	(15,490,615)	-2.5	(10,430,327)	-1.7	(10,890,499)	-2.1
Net profit (loss)	19,267,119	4.5	12,286,563	2.8	728,587	0.2	12,533,167	2.8	30,786,245	6.3	27,043,266	5.1	28,564,187	4.9	31,551,567	5.2	26,723,742	4.1	16,915,169	3.1
Dividends declared	15,767,798		17,204,958		16,912,712		19,674,025		22,374,677		26,118,899		25,687,600		33,748,623		24,266,026		15,077,444	
Exports as % of total sales	107,872,218	25.5	111,985,644	25.5	111,764,310	25.5	112,531,757	24.8	123,690,509	25.3	134,832,139	25.6	154,453,358	26.6	172,255,458	28.3	184,978,310	28.7	149,396,502	27.8

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