

FINANCIAL AGGREGATES FOR
2030 ITALIAN COMPANIES

(2011)



2030 SELECTED COMPANIES

2001-2010

Excerpt in English from
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2030 SOCIETÀ ITALIANE”

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This survey provides data for 2,030 large and medium-size Italian companies operating in the manufacturing and services sectors, and covers the ten-year period from 2001 to 2010. Given the availability of data for the full ten-year period, it includes all Italian companies with over 500 staff and roughly one-sixth 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 2008 are as follows: 50% for manufacturing industry, 68% for public utilities, 31% for transport, and 24% for retailing. In manufacturing industry alone, the share represented is equal to 43% of sales, 55% of exports, 31% of employment and 43% of fixed assets ⁽¹⁾.

The statistics are restated in tables which analyse balance sheet data (Table I), additional information (Table II) and profit-and-loss figures (Table III). As well as for all 2,030 companies, these tables have been compiled on the basis of the following criteria: companies by record of profitability (profitable, loss-making and mixed results); ownership structure (public or private sector, non-Italian-owned); and macro-sector of operation (industry and services). A breakdown of medium-sized companies is also available, as are the main economic sectors based on the ATECO 2007 codes (the Italian version of the NACE Rev. 2 codes). These are shown at the end of these notes, along with an overview to facilitate interpretation of the data. 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 2010 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) *Struttura e competitività delle imprese industriali e dei servizi – data 2008* (Business size and competitiveness; most recent data available, last accessed 5 August 2011), see website www.istat.it. For exports, see *Company Accounts for 2008* (Rome: 2010). Data refer to approx. 46,000 industrial companies and around 39,000 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 2010 numbered less than 500 staff and with turnover not exceeding €330m. Companies classed as medium-large are those which exceed these limits without also exceeding the limit of €2.99bn in turnover. Medium-size and medium-large companies together make up what is conventionally referred to as the “fourth capitalism”; see, in this connection, <http://www.mbres.it/en/publications/fourth-capitalism>.

Historical series

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 interconnect indices;
- 1968-1992: data refers to 970 private sector and 234 public sector companies;
- 1992-1994: 908 private sector and 199 public sector companies, the changes being due to various privatizations under a government programme to sell off state holdings, 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.

It should also be noted that the transport sector aggregates are not fully comparable in some of the editions, as Ferrovie dello Stato and Alitalia 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.

Changes in accounting standards

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 314 firms, which in 2010 represented 57% of the total assets and 41% of the total income reported by the aggregate of the 2,030 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.

The values of fixed assets held on the books of large companies operating in the transport and public services industries have been restated with effect from 2009. The largest Italian railway company has adopted IAS/IFRS, the main effect of which involved reducing the book value of the railway network, which in accounting terms took the form of reversing a capital provision, and consequently reducing the depreciation charges taken through the profit and loss account. Secondly, regulation CE 254/2009 has been applied, based on which the IAS/IFRS applicable to companies providing services under concession arrangements have been changed (the IFRIC 12 interpretation). Accordingly, concessionaires obtaining the right (licence) to have the users of public services pay for them must record their construction and improvement costs as intangible rather than tangible assets. The relevant amounts have been shown as footnotes to the Tables I for the sectors concerned. The 2009 restatements are included under the heading "Effect of adopting IAS/IFRS" in Table II. It should be noted that the assets and tangible net equity have been considered net of intangible assets apart from those mentioned above.

TABLE 1

ANNUAL CHANGES IN NUMBER OF SELECTED COMPANIES

	ADDITIONS (Companies incorporated in year)	REDUCTIONS (Mergers)	NUMBER AT YEAR-END
2001	—	—	2181
2002	60	-80	2161
2003	47	-65	2143
2004	45	-59	2129
2005	49	-49	2129
2006	38	-56	2111
2007	36	-53	2094
2008	48	-62	2080
2009	30	-51	2059
2010	17	-46	2030
	<u>370</u>	<u>-521</u>	

N.B. - 199 companies have been added and 194 deleted since last year's edition. Of the latter, 46 have been merged into other selected companies, 2 into companies not in the aggregate, 19 have gone into bankruptcy proceedings, 5 have ceased trading, 2 due to having changed its corporate purpose and 120 failed to provide their figures in time for inclusion.

TABLE 2

AGGREGATE GROWTH INDICES

	2006 %	2007 %	2008 %	2009 %	2010 %
CHANGE IN NET SALES	+10.1	+5.1	+6.0	-16.2	+8.2
<i>of which:</i>					
<i>domestic sales</i>	+8.7	+2.5	+5.4	-15.0	+6.5
<i>exports</i>	+14.3	+12.2	+7.6	-19.1	+12.6
INCREASES IN GROSS FIXED ASSETS ⁽¹⁾	+3.1	+4.2	+3.6	+2.8	+2.6
DECREASE IN NUMBER OF EMPLOYEES	+0.1	+0.2	-0.6	-2.8	-1.9

(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. The 2009 figure has been calculated excluding the effect of the adoption of IAS/IFRS by the largest transport company. Companies operating under concessions have also been excluded, as they are affected by the restatement of fixed assets imposed as a result of the IFRIC 12 interpretation.

TABLE 3

GROWTH INDICES BY INDUSTRY 2007/2010
(Percentage changes)

	NET SALES				GROSS FIXED ASSETS ⁽¹⁾		NUMBER OF EMPLOYEES	
	%		Rank		%	Rank	%	Rank
	(07/10)	(09/10)	(07/10)	(09/10)				
CONFECTIONERY	10.3	3.3	1	16	20.4	4	3.1	2
BUILDING AND CIVIL ENGINEERING ...	9.2	2.9	2	17	111.0	1	-17.0	26
DAIRY PRODUCTS	8.9	8.9	3	9	13.5	8	-4.9	12
RETAILING	8.4	1.5	4	20	19.6	5	1.4	5
CONSERVES MANUFACTURES	7.8	-0.1	5	21	13.6	7	-0.5	7
PHARMACEUTICALS AND COSMETICS ..	7.6	2.6	6	18	7.7	15	-11.3	21
TRANSPORTS	6.0	10.1	7	7	6.5	18	-11.4	22
WINES, SPIRITS AND BEVERAGES ..	5.0	4.7	8	15	7.9	14	-3.9	9
ENERGY	2.8	12.4	9	4	11.4	11	-4.5	11
LEATHERWEAR	2.5	11.5	10	5	19.3	6	1.8	4
PUBLIC UTILITIES	1.3	1.9	11	19	5.5	19	-9.4	18
PAPER	-3.1	10.9	12	6	4.9	23	-6.0	14
PROCESS ENGINEERING	-3.7	-4.7	13	25	43.3	2	3.5	1
GLASS	-4.9	8.1	14	11	12.8	9	2.1	3
RUBBER AND CABLES	-5.2	20.0	15	2	5.3	22	-10.9	20
CLOTHING	-8.8	-0.8	16	23	11.1	12	-0.2	6
CHEMICALS	-8.9	19.5	17	3	4.5	24	-8.0	16
MECHANICAL ENGINEERING	-11.1	8.1	18	10	8.6	13	-3.9	10
ELECTRONICS	-14.1	4.9	19	14	5.5	20	-8.7	17
TIMBER AND FURNISHING	-15.6	7.9	20	12	12.2	10	-5.8	13
VEHICLES	-16.8	5.3	21	13	2.4	25	-1.7	8
TEXTILES	-18.5	9.9	22	8	-4.0	26	-16.8	25
PRINTING AND PUBLISHING	-20.0	-0.9	23	24	7.1	17	-11.7	23
RADIO, TV AND DOMESTIC APPLIANCES	-22.2	-0.5	24	22	5.4	21	-12.7	24
IRON AND STEEL	-24.2	31.8	25	1	20.9	3	-6.3	15
BUILDING MATERIALS	-28.8	-7.1	26	26	7.6	16	-9.8	19
2030 COMPANIES	-3.9	8.2			9.5		-5.1	
PUBLIC SECTOR COMPANIES	6.3	8.2			10.0		-6.9	
PRIVATE SECTOR COMPANIES	-6.7	8.1			9.1		-4.7	
MEDIUM-SIZE COMPANIES	-7.4	7.8			14.0		-2.3	
MANUFACTURING COMPANIES	-5.8	9.4			10.5		-5.6	
SERVICE COMPANIES	4.8	3.4			8.0		-4.1	
NON-ITALIAN-OWNED COMPANIES	-5.5	7.0			9.9		-7.1	

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. The 2009 figure has been calculated excluding the effect of the adoption of IAS/IFRS by the largest transport company. Companies operating under concessions have also been excluded, as they are affected by the restatement of fixed assets imposed as a result of the IFRIC 12 interpretation.

TABLE 4

ANNUAL CHANGES IN VALUE ADDED

	2002	2003	2004	2005	2006	2007	2008	2009	2010
	%	%	%	%	%	%	%	%	%
CHEMICALS	3.5	-1.8	8.0	-7.6	-4.2	10.4	-18.0	-14.5	31.0
ENERGY	-15.5	12.9	6.3	2.0	0.3	3.2	-4.9	-6.4	-4.0
IRON AND STEEL	-4.2	5.8	25.2	11.6	13.8	16.8	-13.5	-49.2	30.9
BASIC INDUSTRIES	-11.5	9.6	8.9	2.0	1.8	6.5	-8.3	-15.1	3.9
FOOD	6.4	5.2	-0.2	-0.4	-1.1	-0.1	4.5	7.2	-0.2
PAPER	-3.4	-4.8	-2.0	-1.8	-9.2	3.1	-4.4	13.8	-4.6
VEHICLES	-19.5	18.9	1.6	7.7	24.9	12.8	-7.7	-20.3	9.1
RADIO, TV AND DOMESTIC APPLIANCES	4.1	1.3	3.7	-6.2	-	2.1	-6.1	-7.2	0.1
ELECTRONICS	-9.0	-2.7	12.8	-2.4	-1.3	5.1	-3.2	-8.6	6.6
PHARMACEUTICALS AND COSMETICS	5.7	-0.1	0.5	0.6	2.0	3.4	-0.1	5.6	-
RUBBER AND CABLES	-0.9	-7.2	12.7	-1.6	7.5	6.6	-16.9	-10.7	24.9
PROCESS ENGINEERING	1.3	7.8	-9.7	18.6	10.1	19.8	9.9	1.9	-8.3
BUILDING AND CIVIL ENGINEERING	3.2	8.8	3.1	8.6	19.5	1.5	9.1	3.4	-2.8
TIMBER AND FURNISHING	1.9	-8.0	12.4	1.5	7.2	4.9	-8.1	-17.7	5.7
MECHANICAL ENGINEERING	0.8	2.0	6.8	1.8	5.9	9.1	0.8	-18.5	14.8
LEATHERWEAR	-4.9	-0.4	13.1	9.2	12.8	3.0	2.6	-9.5	13.2
BUILDING MATERIALS	7.9	0.9	0.2	-7.1	5.9	-2.8	-14.3	-14.4	-15.5
PRINTING AND PUBLISHING	6.5	1.8	3.4	-0.6	-0.9	0.7	-9.3	-15.6	6.7
TEXTILES AND CLOTHING	-2.0	-3.1	-0.6	3.8	5.3	9.6	-5.0	-15.1	2.4
GLASS	-0.3	-4.2	-1.0	8.3	-4.0	12.6	0.4	-18.9	13.3
OTHER MANUFACTURING COMPANIES	-1.0	2.6	3.2	1.6	6.5	6.1	-2.6	-8.8	4.7
MANUFACTURING COMPANIES	-5.1	5.2	5.4	1.7	4.7	6.3	-4.7	-11.1	4.4
RETAILING	9.0	6.2	5.9	2.5	7.5	6.2	2.3	1.9	4.8
PUBLIC UTILITIES	6.9	9.2	5.5	-1.3	1.5	-3.6	-	-1.0	0.2
TRANSPORTS	-0.7	-10.5	27.5	-7.4	-13.2	17.9	7.0	1.0	3.5
SERVICE COMPANIES	5.8	5.1	8.3	-1.2	-0.2	1.1	1.8	-0.2	1.5
2030 COMPANIES	-1.6	5.1	6.3	0.7	3.0	4.6	-2.7	-7.5	3.4
PUBLIC SECTOR COMPANIES	-8.6	4.8	7.7	-4.2	-1.5	9.2	-3.0	0.6	-1.5
PRIVATE SECTOR COMPANIES	1.1	5.3	5.9	2.5	4.5	3.1	-2.5	-10.2	5.2
MEDIUM-SIZE COMPANIES	2.9	1.9	5.1	0.3	7.4	7.8	-1.3	-8.6	3.4
NON-ITALIAN-OWNED COMPANIES	2.8	5.2	7.0	5.6	2.4	4.5	-1.6	-10.7	7.4

TABLE 5

NET PROFIT (LOSS)

	2010				2009				INCREASE (DECREASE) 2010-2009	
	PROFITS		LOSSES		PROFITS		LOSSES		PROFITS	LOSSES
	No. of compa- nies	€ m	No. of compa- nies	€ m	No. of compa- nies	€ m	No. of compa- nies	€ m	€ m	
2030 COMPANIES	1482	35,759	548	7,589	1362	28,387	697	11,235	7,372	(3,646)
149 PUBLIC SECTOR COMPANIES	123	12,650	26	1,244	131	12,368	22	1,513	282	(269)
1881 PRIVATE SECTOR COMPANIES	1359	23,109	522	6,345	1231	16,019	675	9,722	7,090	(3,377)
687 MEDIUM-SIZE COMPANIES ..	517	1,341	170	418	496	1,328	192	507	13	(89)
1807 MANUFACTURING COMPANIES .	1311	25,718	496	5,770	1193	21,671	640	10,084	4,047	(4,314)
223 SERVICE COMPANIES	171	10,041	52	1,819	169	6,716	57	1,151	3,325	668
509 NON-ITALIAN-OWNED COMPANIES	342	7,797	167	3,561	288	6,514	228	4,543	1,283	(982)

TABLE 6

EARNINGS STRUCTURE: A PERCENTAGE ANALYSIS

	2030 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFACTU- RING COMPANIES		SERVICE COMPANIES		NON-ITALIA- NOWNED COMPANIES	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
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	4.9	4.3	9.4	6.6	3.6	3.5	1.9	1.9	4.7	3.9	6.4	5.7	3.9	4.1
CONSUMABLE AND SUNDRY OPERA- TING COSTS	-81.4	-81.8	-83.3	-82.8	-80.9	-81.4	-82.2	-83.0	-85.6	-85.7	-65.7	-65.8	-81.3	-81.4
VALUE ADDED	23.5	22.5	26.1	23.8	22.7	22.1	19.7	18.9	19.1	18.2	40.7	39.9	22.6	22.7
LABOUR COST	-12.0	-11.4	-11.9	-11.0	-12.1	-11.5	-12.0	-11.5	-10.7	-10.0	-17.1	-16.7	-11.8	-11.2
GROSS OPERATING MARGIN	11.5	11.1	14.2	12.8	10.6	10.6	7.7	7.4	8.4	8.2	23.6	23.2	10.8	11.5
DEPRECIATION AND AMORTISATION ...	-5.2	-4.9	-5.3	-5.2	-5.1	-4.8	-3.3	-3.2	-3.9	-3.7	-10.1	-10.1	-4.7	-4.5
OPERATING MARGIN	6.3	6.2	8.9	7.6	5.5	5.8	4.4	4.2	4.5	4.5	13.5	13.1	6.1	7.0
INTEREST CHARGES LESS INTEREST INCOME.	0.2	1.3	2.1	4.2	-0.5	0.3	-0.7	-0.4	1.1	1.9	-3.6	-1.1	-0.7	-0.7
PROFIT (LOSS) BEFORE TAX.	6.5	7.5	11.0	11.8	5.0	6.1	3.7	3.8	5.6	6.4	9.9	12.0	5.4	6.3

TABLE 7

NET SALES AS A PERCENTAGE OF GROSS TANGIBLE FIXED ASSETS

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	%	%	%	%	%	%	%	%	%	%
2030 COMPANIES (1) (2)	99.3	94.8	96.1	98.9	101.2	110.6	111.3	113.6	99.8	105.0
COMPANIES CONSISTENTLY IN PROFIT OR BREAKING EVEN (2)	95.5	92.7	97.8	103.3	111.4	119.0	116.7	119.3	111.0	113.9
COMPANIES CONSISTENTLY INCURRING LOSSES	166.6	156.0	151.8	151.9	155.6	164.4	173.3	165.9	127.0	136.7
COMPANIES WITH MIXED RECORDS (1) (2)	100.6	95.4	94.3	95.7	94.9	105.0	107.3	109.6	92.4	98.9
PUBLIC SECTOR COMPANIES (1) (2)	45.9	41.6	41.0	44.5	47.9	55.8	55.1	62.2	58.4	60.8
PRIVATE SECTOR COMPANIES (2)	144.2	139.4	143.2	145.7	147.6	155.5	156.4	155.0	129.4	137.1
MEDIUM-SIZE COMPANIES	213.5	204.2	199.9	204.0	200.1	208.5	214.8	210.5	168.7	174.4
MANUFACTURING COMPANIES(2):										
- including energy companies .	134.0	128.8	130.5	137.5	143.4	155.0	156.8	160.4	125.0	133.6
- excluding energy companies	190.4	186.0	185.1	189.5	189.6	201.2	207.5	200.3	160.5	171.1
SERVICE COMPANIES (1) (2)	49.5	47.4	48.9	48.0	46.2	48.9	48.2	48.1	56.3	56.2
NON-ITALIAN-OWNED COMPANIES	193.8	182.4	181.3	181.7	187.0	195.2	192.0	187.9	159.1	165.2

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.

(2) The change in 2009 is influenced by the restatements referred to in the note to Table 2.

TABLE 8

AVERAGE DEPRECIATION RATES

	AVERAGE DEPRECIATION RATES			PERCENTAGE OF TANGIBLE FIXED ASSETS DEPRECIATED AT END-2010
	2009	2010	AVERAGE 2001/2010	
	%	%	%	%
2030 COMPANIES	3.5	3.6	4.3	57.9
COMPANIES CONSISTENTLY IN PROFIT	3.4	3.5	4.3	56.6
COMPANIES CONSISTENTLY INCURRING LOSSES	4.3	4.3	5.1	75.9
COMPANIES WITH MIXED RECORDS	3.6	3.6	4.3	58.6
PUBLIC SECTOR COMPANIES	2.2	2.4	3.0	50.3
PRIVATE SECTOR COMPANIES	4.5	4.5	5.5	63.9
MEDIUM-SIZE COMPANIES	4.1	4.0	5.2	59.5
MANUFACTURING COMPANIES	3.8	3.8	4.8	60.6
SERVICE COMPANIES	3.0	3.2	3.6	53.7
NON-ITALIAN-OWNED COMPANIES ...	5.1	4.9	6.3	62.1

TABLE 9

INTEREST CHARGES

	TOTAL INTEREST CHARGES (1)		INTEREST CHARGES LESS INTEREST INCOME	
	€ m	Average cost of funding %	€ m	As % of NOM
2030 COMPANIES				
2006	14,232	5.9	3,006	7.0
2007	19,243	7.3	1,917	4.0
2008	21,476	7.2	(847)	-2.0
2009	18,352	5.9	923	2.7
2010	17,151	5.5	7,287	19.9
PUBLIC SECTOR COMPANIES				
2006	3,419	5.6	3,433	36.6
2007	6,453	8.3	3,213	25.3
2008	6,277	6.1	3,625	31.4
2009	4,988	4.6	3,001	25.4
2010	4,525	4.4	5,828	53.3
PRIVATE SECTOR COMPANIES				
2006	10,813	5.9	(427)	-1.3
2007	12,790	6.9	(1,296)	-3.7
2008	15,199	7.8	(4,472)	-14.6
2009	13,364	6.6	(2,078)	-9.2
2010	12,626	6.1	1,459	5.7
MEDIUM-SIZE COMPANIES				
2006	593	4.8	(192)	-8.7
2007	760	5.8	(341)	-12.9
2008	888	6.4	(499)	-21.2
2009	550	4.0	(275)	-15.5
2010	455	3.3	(208)	-11.4
MANUFACTURING COMPANIES				
2006	8,435	6.6	5,752	20.3
2007	12,768	8.3	5,308	16.2
2008	14,217	7.7	3,376	12.2
2009	9,980	5.2	4,973	26.0
2010	8,885	4.7	8,612	40.3
SERVICE COMPANIES				
2006	5,797	5.0	(2,746)	-18.6
2007	6,475	5.9	(3,391)	-23.0
2008	7,259	6.5	(4,223)	-28.8
2009	8,372	7.1	(4,050)	-26.7
2010	8,266	6.9	(1,325)	-8.7
NON-ITALIAN-OWNED COMPANIES				
2006	2,686	6.2	(452)	-3.7
2007	3,317	7.2	(1,062)	-8.0
2008	3,665	7.6	(1,498)	-12.0
2009	3,151	6.5	(1,201)	-12.8
2010	2,880	5.8	(1,005)	-8.8

N.B. - MON = Net operating margin.

(1) Excludes exchange gains and losses.

CAPITAL

EXPENDITURE

CAPITAL EXPENDITURE AT CONSTANT PRICES ⁽¹⁾

DISPOSALS AS A PERCENTAGE OF CAPITAL EXPENDITURE

	Total	Public sector	Private sector	Medium-size	Manu- facturing	Services	Non- Italian- owned companies
	(€ m)						
2001	32,317	11,501	20,816	1,410	18,071	14,246	7,955
<i>Index number</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
2002	32,941	12,813	20,128	1,491	17,757	15,184	8,057
<i>Index number</i>	<i>101.9</i>	<i>111.4</i>	<i>96.7</i>	<i>105.7</i>	<i>98.3</i>	<i>106.6</i>	<i>101.3</i>
2003	31,179	13,737	17,442	1,402	16,162	15,017	5,800
<i>Index number</i>	<i>96.5</i>	<i>119.4</i>	<i>83.8</i>	<i>99.4</i>	<i>89.4</i>	<i>105.4</i>	<i>72.9</i>
2004	34,027	15,653	18,374	1,321	17,143	16,884	6,686
<i>Index number</i>	<i>105.3</i>	<i>136.1</i>	<i>88.3</i>	<i>93.7</i>	<i>94.9</i>	<i>118.5</i>	<i>84.0</i>
2005	32,018	14,342	17,676	1,340	16,636	15,382	5,542
<i>Index number</i>	<i>99.1</i>	<i>124.7</i>	<i>84.9</i>	<i>95.0</i>	<i>92.1</i>	<i>108.0</i>	<i>69.7</i>
2006	29,038	9,942	19,096	1,569	17,370	11,668	5,852
<i>Index number</i>	<i>89.9</i>	<i>86.4</i>	<i>91.7</i>	<i>111.3</i>	<i>96.1</i>	<i>81.9</i>	<i>73.6</i>
2007	31,006	9,744	21,262	1,636	18,112	12,894	6,327
<i>Index number</i>	<i>95.9</i>	<i>84.7</i>	<i>102.1</i>	<i>116.1</i>	<i>100.2</i>	<i>90.5</i>	<i>79.5</i>
2008	30,537	10,097	20,440	1,655	19,231	11,306	5,841
<i>Index number</i>	<i>94.5</i>	<i>87.8</i>	<i>98.2</i>	<i>117.4</i>	<i>106.4</i>	<i>79.4</i>	<i>73.4</i>
2009	24,168	7,755	16,413	1,446	16,129	8,039	4,827
<i>Index number</i>	<i>74.8</i>	<i>67.4</i>	<i>78.8</i>	<i>102.6</i>	<i>89.3</i>	<i>56.4</i>	<i>60.7</i>
2010	25,483	9,375	16,108	1,428	15,084	10,399	5,570
<i>Index number</i>	<i>78.9</i>	<i>81.5</i>	<i>77.4</i>	<i>101.3</i>	<i>83.5</i>	<i>73.0</i>	<i>70.0</i>

	Total ⁽²⁾	Public sector ⁽²⁾	Private sector	Medium-size	Manu- facturing	Services ⁽²⁾	Non- Italian- owned companies
2001	39.3	42.7	37.4	35.9	49.1	26.9	31.6
2002	30.3	16.3	39.3	31.0	35.6	24.2	31.9
2003	36.4	23.7	46.4	36.1	46.3	25.7	47.2
2004	31.3	26.3	35.6	44.9	43.6	18.8	34.2
2005	37.0	27.6	44.7	43.7	38.4	35.5	41.8
2006	43.0	28.8	50.4	36.2	42.2	44.2	47.8
2007	33.9	20.1	40.3	35.6	32.6	35.8	44.1
2008	33.3	15.0	42.4	34.4	28.4	41.7	37.2
2009	36.4	22.9	42.8	35.8	30.5	48.2	45.9
2010	34.1	12.0	47.0	32.6	30.4	39.5	48.4

⁽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

	2030 COMPANIES				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2002-04	2005-07	2008-10
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	33,027	31,395	34,866	32,961	30,903	33,677	33,659	26,673	28,231	99,288	97,541	88,563
Financial investments ⁽²⁾	25,358	23,137	20,089	19,525	16,687	46,200	14,025	15,982	12,539	68,584	82,412	42,546
Increase (decrease) in cash and other liquid assets ⁽³⁾	74	1,990	7,478	3,833	1,698	(779)	(2,671)	5,133	(88)	9,542	4,752	2,374
Increase (decrease) in working capital ⁽⁴⁾ ⁽⁵⁾	18,694	838	329	17,509	(2,961)	11,803	5,326	669	(246)	19,861	26,351	5,749
Total applications	<u>77,153</u>	<u>57,360</u>	<u>62,762</u>	<u>73,828</u>	<u>46,327</u>	<u>90,901</u>	<u>50,339</u>	<u>48,457</u>	<u>40,436</u>	<u>197,275</u>	<u>211,056</u>	<u>139,232</u>
Cash-flow ⁽⁵⁾ ⁽⁶⁾ ⁽⁷⁾	62,275	36,990	61,393	55,629	61,865	62,496	57,547	49,719	60,411	160,658	179,990	167,677
Funds provided by shareholders ⁽⁸⁾	2,797	3,929	(7,899)	(5,724)	(24,095)	(19,835)	(25,014)	(7,613)	(14,020)	(1,173)	(49,654)	(46,647)
Grants received	68	65	89	50	34	36	35	1	1	222	120	37
Increase (decrease) in borrowings ⁽⁷⁾	12,013	16,376	9,179	23,873	8,523	48,204	17,771	6,350	(5,956)	37,568	80,600	18,165
Total sources	<u>77,153</u>	<u>57,360</u>	<u>62,762</u>	<u>73,828</u>	<u>46,327</u>	<u>90,901</u>	<u>50,339</u>	<u>48,457</u>	<u>40,436</u>	<u>197,275</u>	<u>211,056</u>	<u>139,232</u>

(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) The changes in 2009 have been calculated excluding the effect of the adoption of IAS/IFRS by the largest transport company and the effect of the restatement of fixed assets imposed as a result of the IFRIC 12 interpretation by companies operating under concessions.

(6) Including funds generated by divestments.

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

(8) 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		
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2002-04	2005-07	2008-10
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	12,708	13,660	15,853	14,383	10,489	10,460	10,935	8,404	10,281	42,221	35,332	29,620
Financial investments ⁽²⁾	4,156	5,245	7,735	1,040	3,728	34,674	8,151	5,908	(1,219)	17,136	39,442	12,840
Increase (decrease) in cash and other liquid assets ⁽³⁾	(13)	1,875	(321)	(579)	2,218	847	(808)	(1,732)	293	1,541	2,486	(2,247)
Increase (decrease) in working capital ⁽⁴⁾ ⁽⁵⁾	15,246	1,528	2,175	3,085	2,196	5,659	3,651	1,826	(1,079)	18,949	10,940	4,398
Total applications	<u>32,097</u>	<u>22,308</u>	<u>25,442</u>	<u>17,929</u>	<u>18,631</u>	<u>51,640</u>	<u>21,929</u>	<u>14,406</u>	<u>8,276</u>	<u>79,847</u>	<u>88,200</u>	<u>44,611</u>
Cash-flow ⁽⁵⁾ ⁽⁶⁾ ⁽⁷⁾	27,860	17,117	24,265	16,432	20,842	19,344	20,839	15,220	20,625	69,242	56,618	56,684
Funds provided by shareholders ⁽⁸⁾	2,529	526	(2,510)	(5,286)	(8,559)	(8,823)	(8,651)	776	(6,284)	545	(22,668)	(14,159)
Grants received	53	47	72	46	25	35	34	-	-	172	106	34
Increase (decrease) in borrowings ⁽⁷⁾	1,655	4,618	3,615	6,737	6,323	41,084	9,707	(1,590)	(6,065)	9,888	54,144	2,052
Total sources	<u>32,097</u>	<u>22,308</u>	<u>25,442</u>	<u>17,929</u>	<u>18,631</u>	<u>51,640</u>	<u>21,929</u>	<u>14,406</u>	<u>8,276</u>	<u>79,847</u>	<u>88,200</u>	<u>44,611</u>

(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) The changes in 2009 have been calculated excluding the effect of the adoption of IAS/IFRS by the largest transport company and the effect of the restatement of fixed assets imposed as a result of the IFRIC 12 interpretation by companies operating under concessions.

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

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

(8) 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		
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2002-04	2005-07	2008-10
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	20,319	17,735	19,013	18,578	20,414	23,217	22,724	18,269	17,950	57,067	62,209	58,943
Financial investments ⁽²⁾	21,202	17,892	12,354	18,485	12,959	11,526	5,874	10,074	13,758	51,448	42,970	29,706
Increase (decrease) in cash and other liquid assets ⁽³⁾	87	115	7,799	4,412	(520)	(1,626)	(1,863)	6,865	(381)	8,001	2,266	4,621
Increase (decrease) in working capital ^{(4) (5)}	3,448	(690)	(1,846)	14,424	(5,157)	6,144	1,675	(1,157)	833	912	15,411	1,351
Total applications	<u>45,056</u>	<u>35,052</u>	<u>37,320</u>	<u>55,899</u>	<u>27,696</u>	<u>39,261</u>	<u>28,410</u>	<u>34,051</u>	<u>32,160</u>	<u>117,428</u>	<u>122,856</u>	<u>94,621</u>
Cash-flow ^{(5) (6)}	34,415	19,873	37,128	39,197	41,023	43,152	36,708	34,499	39,786	91,416	123,372	110,993
Funds provided by shareholders ⁽⁷⁾	268	3,403	(5,389)	(438)	(15,536)	(11,012)	(16,363)	(8,389)	(7,736)	(1,718)	(26,986)	(32,488)
Grants received	15	18	17	4	9	1	1	1	1	50	14	3
Increase (decrease) in borrowings	10,358	11,758	5,564	17,136	2,200	7,120	8,064	7,940	109	27,680	26,456	16,113
Total sources	<u>45,056</u>	<u>35,052</u>	<u>37,320</u>	<u>55,899</u>	<u>27,696</u>	<u>39,261</u>	<u>28,410</u>	<u>34,051</u>	<u>32,160</u>	<u>117,428</u>	<u>122,856</u>	<u>94,621</u>

(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) The changes in 2009 have been calculated excluding the effect of the adoption of IAS/IFRS by the largest transport company and the effect of the restatement of fixed assets imposed as a result of the IFRIC 12 interpretation by companies operating under concessions.

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

(7) 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		
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2002-04	2005-07	2008-10
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	1,506	1,426	1,368	1,411	1,681	1,789	1,847	1,611	1,593	4,300	4,881	5,051
Financial investments ⁽²⁾	361	115	290	547	383	554	515	438	674	766	1,484	1,627
Increase (decrease) in cash and other liquid assets ⁽³⁾	177	430	155	205	(42)	(96)	(134)	501	155	762	67	522
Increase (decrease) in working capital ⁽⁴⁾	351	659	656	728	1,195	1,122	310	(1,070)	341	1,666	3,045	(419)
Total applications	<u>2,395</u>	<u>2,630</u>	<u>2,469</u>	<u>2,891</u>	<u>3,217</u>	<u>3,369</u>	<u>2,538</u>	<u>1,480</u>	<u>2,763</u>	<u>7,494</u>	<u>9,477</u>	<u>6,781</u>
Cash-flow ⁽⁵⁾	2,244	2,263	2,536	2,584	2,711	2,871	2,424	2,445	2,428	7,043	8,166	7,297
Funds provided by shareholders ⁽⁶⁾	(219)	(449)	(213)	(261)	(348)	(436)	(440)	(299)	(323)	(881)	(1,045)	(1,062)
Grants received	3	1	1	1	2	-	-	-	-	5	3	-
Increase (decrease) in borrowings	367	815	145	567	852	934	554	(666)	658	1,327	2,353	546
Total sources	<u>2,395</u>	<u>2,630</u>	<u>2,469</u>	<u>2,891</u>	<u>3,217</u>	<u>3,369</u>	<u>2,538</u>	<u>1,480</u>	<u>2,763</u>	<u>7,494</u>	<u>9,477</u>	<u>6,781</u>

(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		
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2002-04	2005-07	2008-10
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	17,933	16,417	17,709	17,459	18,551	19,731	21,339	17,888	16,743	52,059	55,741	55,970
Financial investments ⁽²⁾	20,504	11,563	14,654	3,283	17,164	41,234	15,791	12,280	10,539	46,721	61,681	38,610
Increase (decrease) in cash and other liquid assets ⁽³⁾	(1,122)	1,978	1,125	364	3,497	(233)	(251)	2,085	259	1,981	3,628	2,093
Increase (decrease) in working capital ⁽⁴⁾ ⁽⁵⁾	3,911	1,193	2,358	11,469	991	14,739	7,662	(3,909)	482	7,462	27,199	4,235
Total applications	<u>41,226</u>	<u>31,151</u>	<u>35,846</u>	<u>32,575</u>	<u>40,203</u>	<u>75,471</u>	<u>44,541</u>	<u>28,344</u>	<u>28,023</u>	<u>108,223</u>	<u>148,249</u>	<u>100,908</u>
Cash-flow ⁽⁵⁾ ⁽⁶⁾	32,606	30,085	43,539	38,783	46,508	43,813	42,059	33,899	39,139	106,230	129,104	115,097
Funds provided by shareholders ⁽⁷⁾	1,261	(3,035)	(3,722)	(7,359)	(13,997)	(14,000)	(13,989)	(2,970)	(9,001)	(5,496)	(35,356)	(25,960)
Grants received	63	41	48	27	9	2	2	1	1	152	38	4
Increase (decrease) in borrowings	7,296	4,060	(4,019)	1,124	7,683	45,656	16,469	(2,586)	(2,116)	7,337	54,463	11,767
Total sources	<u>41,226</u>	<u>31,151</u>	<u>35,846</u>	<u>32,575</u>	<u>40,203</u>	<u>75,471</u>	<u>44,541</u>	<u>28,344</u>	<u>28,023</u>	<u>108,223</u>	<u>148,249</u>	<u>100,908</u>

(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) The changes in 2009 have been calculated excluding the effect of the adoption of IAS/IFRS by the largest transport company and the effect of the restatement of fixed assets imposed as a result of the IFRIC 12 interpretation by companies operating under concessions.

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

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

TABLE 16

	SERVICE COMPANIES				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2002-04	2005-07	2008-10
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	15,094	14,978	17,157	15,502	12,352	13,946	12,320	8,785	11,488	47,229	41,800	32,593
Financial investments ⁽²⁾	4,854	11,574	5,435	16,242	(477)	4,966	(1,766)	3,702	2,000	21,863	20,731	3,936
Increase (decrease) in cash and other liquid assets ⁽³⁾	1,196	12	6,353	3,469	(1,799)	(546)	(2,420)	3,048	(347)	7,561	1,124	281
Increase (decrease) in working capital ⁽⁴⁾ ⁽⁵⁾	14,783	(355)	(2,029)	6,040	(3,952)	(2,936)	(2,336)	4,578	(728)	12,399	(848)	1,514
Total applications	<u>35,927</u>	<u>26,209</u>	<u>26,916</u>	<u>41,253</u>	<u>6,124</u>	<u>15,430</u>	<u>5,798</u>	<u>20,113</u>	<u>12,413</u>	<u>89,052</u>	<u>62,807</u>	<u>38,324</u>
Cash-flow ⁽⁵⁾ ⁽⁶⁾ ⁽⁷⁾	29,669	6,905	17,854	16,846	15,357	18,683	15,488	15,820	21,272	54,428	50,886	52,580
Funds provided by shareholders ⁽⁸⁾	1,536	6,964	(4,177)	1,635	(10,098)	(5,835)	(11,025)	(4,643)	(5,019)	4,323	(14,298)	(20,687)
Grants received	5	24	41	23	25	34	33	-	-	70	82	33
Increase (decrease) in borrowings ⁽⁷⁾	4,717	12,316	13,198	22,749	840	2,548	1,302	8,936	(3,840)	30,231	26,137	6,398
Total sources	<u>35,927</u>	<u>26,209</u>	<u>26,916</u>	<u>41,253</u>	<u>6,124</u>	<u>15,430</u>	<u>5,798</u>	<u>20,113</u>	<u>12,413</u>	<u>89,052</u>	<u>62,807</u>	<u>38,324</u>

(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) The changes in 2009 have been calculated excluding the effect of the adoption of IAS/IFRS by the largest transport company and the effect of the restatement of fixed assets imposed as a result of the IFRIC 12 interpretation by companies operating under concessions.

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

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

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

NON-ITALIAN-OWNED COMPANIES

SOURCES AND APPLICATIONS OF FUNDS

	NON-ITALIAN-OWNED COMPANIES				SOURCES AND APPLICATIONS OF FUNDS					TOTAL		
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2002-04	2005-07	2008-10
	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m
Capital expenditure ⁽¹⁾	8,134	5,898	6,919	5,830	6,263	6,913	6,511	5,373	6,209	20,951	19,006	18,093
Financial investments ⁽²⁾	3,471	6,034	5,233	5,097	(81)	6,739	(3,243)	4,402	3,787	14,738	11,755	4,946
Increase (decrease) in cash and other liquid assets ⁽³⁾	(552)	642	22	851	(248)	(47)	85	(449)	(14)	112	556	(378)
Increase (decrease) in working capital ⁽⁴⁾	(1,583)	600	(1,309)	1,383	(2,109)	3,795	(2,893)	1,988	201	(2,292)	3,069	(704)
Total applications	<u>9,470</u>	<u>13,174</u>	<u>10,865</u>	<u>13,161</u>	<u>3,825</u>	<u>17,400</u>	<u>460</u>	<u>11,314</u>	<u>10,183</u>	<u>33,509</u>	<u>34,386</u>	<u>21,957</u>
Cash-flow ⁽⁵⁾	7,855	9,501	12,273	14,762	12,540	14,154	13,047	13,402	14,264	29,629	41,456	40,713
Funds provided by shareholders ⁽⁶⁾	(1,501)	2,681	(3,608)	(1,786)	(9,184)	(1,881)	(11,106)	(4,637)	(4,422)	(2,428)	(12,851)	(20,165)
Grants received	4	8	-	1	-	-	-	-	-	12	1	-
Increase (decrease) in borrowings	3,112	984	2,200	184	469	5,127	(1,481)	2,549	341	6,296	5,780	1,409
Total sources	<u>9,470</u>	<u>13,174</u>	<u>10,865</u>	<u>13,161</u>	<u>3,825</u>	<u>17,400</u>	<u>460</u>	<u>11,314</u>	<u>10,183</u>	<u>33,509</u>	<u>34,386</u>	<u>21,957</u>

(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>
€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	€ m	%
Balance at end of 2001	17,116,067	31,622,189	48,738,256	2,608,192	9,803,105	11,461,235	39,986,594	51,447,829	5,638,060	9,517,990	28,577,302	71,608,783	100,186,085	8,246,252	19,321,095	54.6
	%	59.9	44.2	48.6	31.6	50.7	40.1	55.8	51.4	68.4	49.3	100.0	100.0	100.0	100.0	100.0
Change in 2002	(3,682,397)	4,462,865	780,468	226,847	1,435,284	3,675,869	(4,045,170)	(369,301)	325,073	(2,428,718)	(6,528)	417,695	411,167	551,920	(993,434)	
Change in 2003	2,566,617	7,316,688	9,883,305	58,345	2,258,834	(4,258,370)	(3,198,339)	(7,456,709)	226,947	46,437	(1,691,753)	4,118,349	2,426,596	285,292	2,305,271	
Change in 2004	185,959	(5,528,369)	(5,342,410)	107,436	2,524,087	(5,210,425)	(272,432)	(5,482,857)	21,109	(1,521,142)	(5,024,466)	(5,800,801)	(10,825,267)	128,545	1,002,945	
Change in 2005	(4,102,960)	9,281,206	5,178,246	392,557	(642,884)	(1,487,235)	(3,760,932)	(5,248,167)	101,708	(389,866)	(5,590,195)	5,520,274	(69,921)	494,265	(1,032,750)	
Change in 2006	(507,592)	(2,046,374)	(2,553,966)	372,815	(886,880)	1,717,886	2,365,746	4,083,632	625,837	(575,538)	1,210,294	319,372	1,529,666	998,652	(1,462,418)	
Change in 2007	20,225,727	2,022,219	22,247,946	264,264	(72,115)	(1,109,448)	1,759,825	650,377	767,929	882,068	19,116,279	3,782,044	22,898,323	1,032,193	809,953	
Change in 2008	5,723,515	3,526,644	9,250,159	(118,475)	(620,287)	(535,610)	4,089,274	3,553,664	602,531	172,980	5,187,905	7,615,918	12,803,823	484,056	(447,307)	
Change in 2009	(8,424,773)	(2,835,750)	(11,260,523)	248,303	(3,210,310)	3,203,964	(1,549,876)	1,654,088	(917,724)	(1,190,416)	(5,220,809)	(4,385,626)	(9,606,435)	(669,421)	(4,400,726)	
Change in 2010	(3,478,140)	(1,230,255)	(4,708,395)	387,219	(1,927,356)	218,381	(2,922,932)	(2,704,551)	276,123	(475,509)	(3,259,759)	(4,153,187)	(7,412,946)	663,342	(2,402,865)	
Change between 2001 and 2010	8,505,956	14,968,874	23,474,830	1,939,311	(1,141,627)	(3,784,988)	(7,534,836)	(11,319,824)	2,029,533	(5,479,704)	4,720,968	7,434,038	12,155,006	3,968,844	(6,621,331)	9.9
	%	180.2	201.4	193.1	48.9	17.2	-80.2	-101.4	-93.1	51.1	82.8	100.0	100.0	100.0	100.0	100.0
Balance at end of 2010	25,622,023	46,591,063	72,213,086	4,547,503	8,661,478	7,676,247	32,451,758	40,128,005	7,667,593	4,038,286	33,298,270	79,042,821	112,341,091	12,215,096	12,699,764	36.6
	%	76.9	58.9	64.3	37.2	68.2	23.1	41.1	35.7	62.8	31.8	100.0	100.0	100.0	100.0	100.0

(1) Borrowings.

TABLE 19

WORKING CAPITAL AS A PERCENTAGE OF NET SALES

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	%	%	%	%	%	%	%	%	%	%
2030 COMPANIES	11.6	13.0	13.1	12.5	14.2	12.3	12.3	11.4	14.2	13.1
PUBLIC SECTOR COMPANIES ...	10.6	14.2	13.1	13.1	15.9	14.4	15.9	12.8	20.3	17.2
PRIVATE SECTOR COMPANIES ...	11.9	12.8	13.1	12.3	13.8	11.6	11.3	11.0	12.2	11.8
MEDIUM-SIZE COMPANIES	26.4	26.8	27.9	27.8	28.6	28.7	28.6	28.4	30.9	29.2
MANUFACTURING COMPANIES ...	15.2	16.3	16.2	15.8	17.7	15.2	16.4	15.8	19.2	17.7
SERVICE COMPANIES	-2.4	0.6	2.0	-0.2	0.2	-0.7	-6.3	-8.9	-5.1	-5.3
NON-ITALIAN-OWNED COMPANIES	12.1	11.7	11.9	10.7	10.4	8.9	8.5	7.0	8.6	8.7

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

TABLE 20

INVENTORIES AS A PERCENTAGE OF NET SALES

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	%	%	%	%	%	%	%	%	%	%
2030 COMPANIES	15.5	16.2	15.7	15.7	15.3	14.8	15.5	15.8	18.5	18.2
PUBLIC SECTOR COMPANIES ...	13.2	15.0	14.8	14.5	12.8	12.9	13.7	11.1	13.8	14.1
PRIVATE SECTOR COMPANIES ...	16.2	16.5	15.9	16.0	16.0	15.3	16.0	17.3	20.0	19.6
MEDIUM-SIZE COMPANIES	22.0	22.4	22.3	23.2	24.0	24.0	23.8	24.9	28.3	26.7
MANUFACTURING COMPANIES ...	18.3	19.3	18.8	18.7	18.1	17.2	18.0	18.2	22.2	21.6
SERVICE COMPANIES	4.8	4.6	4.4	4.4	3.9	3.9	4.1	4.3	4.4	4.6
NON-ITALIAN-OWNED COMPANIES	12.7	12.7	12.1	12.1	11.9	11.8	13.0	13.8	15.6	16.2

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

TABLE 21

BALANCE SHEET STRUCTURE

	2030 COMPANIES		PUBLIC SECTOR COMPANIES		PRIVATE SECTOR COMPANIES		MEDIUM-SIZE COMPANIES		MANUFACTURING COMPANIES		SERVICE COMPANIES		NON-ITALIAN-OWNED COMPANIES	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
NET TANGIBLE FIXED ASSETS ⁽¹⁾	43.6	43.4	50.8	52.2	38.3	37.0	36.2	35.4	33.4	32.8	69.3	70.2	43.3	42.0
NET WORKING CAPITAL ⁽²⁾	12.6	12.4	10.3	9.5	14.3	14.5	38.9	38.2	18.9	18.6	-3.3	-3.5	14.4	15.1
ASSETS USED IN OPERATIONS	56.2	55.8	61.1	61.7	52.6	51.5	75.1	73.6	52.3	51.4	66.0	66.7	57.7	57.1
INVESTMENTS IN RELATED AND OTHER COMPANIES .	37.0	37.6	35.5	34.8	38.1	39.6	13.8	15.2	42.3	43.2	23.8	23.4	38.3	39.1
CASH	6.8	6.6	3.4	3.5	9.3	8.9	11.1	11.2	5.4	5.4	10.2	9.9	4.0	3.8
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 ⁽³⁾	39.4	41.6	50.8	53.3	30.9	33.1	51.5	51.5	47.4	49.2	19.1	22.1	31.7	33.6
STAFF-RELATED PROVISIONS	3.2	3.0	2.8	2.6	3.6	3.3	3.8	3.4	3.1	2.9	3.6	3.3	4.7	4.1
BORROWINGS														
- medium- and long-term	34.3	32.4	33.0	30.8	35.3	33.7	16.7	17.1	27.2	25.9	52.1	49.0	31.6	29.8
- short-term	16.8	16.9	7.9	7.9	23.5	23.2	25.2	25.2	16.4	16.3	17.9	18.3	23.0	23.6
	51.1	49.3	40.9	38.7	58.8	56.9	41.9	42.3	43.6	42.2	70.0	67.3	54.6	53.4
OTHER LIABILITIES ...	6.3	6.1	5.5	5.4	6.7	6.7	2.8	2.8	5.9	5.7	7.3	7.3	9.0	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) Includes intangible assets pursuant to IFRIC 12.

(2) 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.

(3) Net of own shares and non-tangible fixed assets, excluding those pursuant to IFRIC 12.

CHANGES IN SHAREHOLDERS' EQUITY

	2008-10						Total 2002-10
	2002-04	2005-07	2008	2009	2010	Total	
	€ m						
2030 COMPANIES							
Balance at beginning of year	237,696	290,759	357,032	366,532	357,213	357,032	237,696
Profit (loss) for year	45,545	88,468	26,812	17,153	28,170	72,135	206,148
Dividends paid during year	(53,791)	(73,912)	(31,836)	(23,537)	(21,452)	(76,825)	(204,528)
New equity issues	52,618	24,258	6,822	15,924	7,432	30,178	107,054
Increases in share capital arising from asset transfers	456	564	346	1,189	(493)	1,042	2,062
Investment grants	222	120	35	1	1	37	379
Changes, own shares	(1,540)	(7,645)	(1,563)	(535)	(494)	(2,592)	(11,777)
Revaluations	29,748	3,239	8,190	727	–	8,917	41,904
Transfers to (from) p/l account	21,114	49,813	3,494	1,971	558	6,023	76,950
Other changes ⁽¹⁾	(41,309)	(18,632)	(2,800)	(22,212)	2,216	(22,796)	(82,737)
Balance at year-end	<u>290,759</u>	<u>357,032</u>	<u>366,532</u>	<u>357,213</u>	<u>373,151</u>	<u>373,151</u>	<u>373,151</u>
PUBLIC SECTOR COMPANIES							
Balance at beginning of year	111,156	143,118	153,533	155,259	147,816	153,533	111,156
Profit (loss) for year	24,591	32,726	12,966	10,855	11,406	35,227	92,544
Dividends paid during year	(18,248)	(31,629)	(10,175)	(10,401)	(8,813)	(29,389)	(79,266)
New equity issues	18,793	8,961	1,524	11,177	2,529	15,230	42,984
Increases in share capital arising from asset transfers	(295)	(541)	38	540	(350)	228	(608)
Investment grants	172	106	34	–	–	34	312
Changes, own shares	(1,182)	(3,812)	(838)	(2)	43	(797)	(5,791)
Revaluations	26,154	2	230	–	–	230	26,386
Transfers to (from) p/l account	3,390	4,552	(483)	8	(3)	(478)	7,464
Other changes ⁽¹⁾	(21,413)	50	(1,570)	(19,620)	791	(20,399)	(41,762)
Balance at year-end	<u>143,118</u>	<u>153,533</u>	<u>155,259</u>	<u>147,816</u>	<u>153,419</u>	<u>153,419</u>	<u>153,419</u>
PRIVATE SECTOR COMPANIES							
Balance at beginning of year	126,540	147,641	203,499	211,273	209,397	203,499	126,540
Profit (loss) for year	20,954	55,742	13,846	6,298	16,764	36,908	113,604
Dividends paid during year	(35,543)	(42,283)	(21,661)	(13,136)	(12,639)	(47,436)	(125,262)
New equity issues	33,825	15,297	5,298	4,747	4,903	14,948	64,070
Increases in share capital arising from asset transfers	751	1,105	308	649	(143)	814	2,670
Investment grants	50	14	1	1	1	3	67
Changes, own shares	(358)	(3,833)	(725)	(533)	(537)	(1,795)	(5,986)
Revaluations	3,594	3,237	7,960	727	–	8,687	15,518
Transfers to (from) p/l account	17,724	45,261	3,977	1,963	561	6,501	69,486
Other changes ⁽¹⁾	(19,896)	(18,682)	(1,230)	(2,592)	1,425	(2,397)	(40,975)
Balance at year-end	<u>147,641</u>	<u>203,499</u>	<u>211,273</u>	<u>209,397</u>	<u>219,732</u>	<u>219,732</u>	<u>219,732</u>

cont.

	2008-10						Total 2002-10
	2002-04	2005-07	2008	2009	2010	Total	
	€ m						
MEDIUM-SIZE COMPANIES							
Balance at beginning of year	9,808	11,869	14,509	17,308	18,026	14,509	9,808
Profit (loss) for year	2,343	3,339	859	822	923	2,604	8,286
Dividends paid during year	(1,370)	(1,538)	(561)	(463)	(478)	(1,502)	(4,410)
New equity issues	489	493	121	164	155	440	1,422
Increases in share capital arising from asset transfers	14	99	32	24	61	117	230
Investment grants	5	3	–	–	–	–	8
Changes, own shares	(66)	(22)	(36)	(145)	(38)	(219)	(307)
Revaluations	542	319	2,346	201	–	2,547	3,408
Transfers to (from) p/l account	232	344	–	37	31	68	644
Other changes ⁽¹⁾	(128)	(397)	38	78	(57)	59	(466)
Balance at year-end	<u>11,869</u>	<u>14,509</u>	<u>17,308</u>	<u>18,026</u>	<u>18,623</u>	<u>18,623</u>	<u>18,623</u>
NON-ITALIAN-OWNED COMPANIES							
Balance at beginning of year	46,579	63,226	66,598	63,084	60,109	66,598	46,579
Profit (loss) for year	8,889	15,459	3,706	1,971	4,237	9,914	34,262
Dividends paid during year	(14,957)	(16,353)	(13,733)	(6,818)	(7,280)	(27,831)	(59,141)
New equity issues	12,529	3,502	2,627	2,181	2,858	7,666	23,697
Increases in share capital arising from asset transfers	1,987	161	115	296	(60)	351	2,499
Investment grants	12	1	–	–	–	–	13
Changes, own shares	(104)	(2,985)	159	(274)	(408)	(523)	(3,612)
Revaluations	1,335	1,392	1,078	244	0	1,322	4,049
Transfers to (from) p/l account	14,963	3,170	3,622	1,802	123	5,547	23,680
Other changes ⁽¹⁾	(8,007)	(975)	(1,088)	(2,377)	986	(2,479)	(11,461)
Balance at year-end	<u>63,226</u>	<u>66,598</u>	<u>63,084</u>	<u>60,109</u>	<u>60,565</u>	<u>60,565</u>	<u>60,565</u>

(1) Mainly adjustments arising on mergers, including the acquisition of shares in companies subsequently incorporated into the buyer company. For 2009 the figure includes the reversal of a capital provision following the adoption of IAS/IFRS by the largest transport company.

TABLE 23

INDEBTEDNESS AS A PERCENTAGE OF SHAREHOLDERS' EQUITY

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	%	%	%	%	%	%	%	%	%	%
2030 COMPANIES										
total debt	151.8	166.1	166.3	166.1	148.7	149.7	165.3	174.1	177.7	171.3
of which: indebtedness	77.5	85.9	89.1	89.0	82.1	79.7	92.7	98.0	103.4	96.3
borrowings from banks	42.3	44.2	43.3	37.1	30.9	31.0	37.4	41.4	39.6	35.3
PUBLIC SECTOR COMPANIES										
total debt	80.9	91.5	91.5	95.4	95.6	93.7	129.1	139.7	144.5	136.8
of which: indebtedness	42.8	48.5	50.6	51.9	53.9	48.5	81.5	88.4	92.8	83.4
borrowings from banks	25.7	28.2	25.3	19.8	13.7	14.8	30.3	34.1	31.8	27.6
PRIVATE SECTOR COMPANIES										
total debt	214.4	226.0	226.7	222.7	183.8	185.9	188.3	196.3	198.1	192.2
of which: indebtedness	108.1	115.9	120.3	118.6	100.7	99.8	99.8	104.2	109.8	104.2
borrowings from banks	56.9	57.0	57.9	50.9	42.2	41.5	42.0	46.0	44.3	39.9
MEDIUM-SIZE COMPANIES										
total debt	219.7	214.9	217.3	218.0	220.2	221.3	218.6	218.9	201.5	204.1
of which: indebtedness	103.8	100.7	106.2	102.6	103.3	102.6	102.4	103.1	94.7	95.3
borrowings from banks	85.6	85.5	86.3	83.4	84.3	86.2	87.9	88.5	80.7	81.9
MANUFACTURING COMPANIES										
total debt	157.2	164.3	167.1	161.1	151.1	157.1	179.5	184.3	167.8	163.5
of which: indebtedness	73.4	77.7	80.3	73.4	67.5	69.6	90.0	94.4	87.5	81.7
borrowings from banks	45.7	45.8	42.6	36.8	30.0	31.2	41.6	46.5	39.4	35.4
SERVICE COMPANIES										
total debt	141.0	170.3	164.7	176.5	144.9	137.4	141.0	154.8	203.3	191.6
of which: indebtedness	85.5	104.4	106.5	120.8	105.3	96.6	97.3	104.9	144.4	134.8
borrowings from banks	35.5	40.5	44.7	37.7	32.1	30.7	30.3	31.5	40.0	34.8
NON-ITALIAN-OWNED COMPANIES										
total debt	174.7	172.6	146.5	150.2	145.5	162.4	170.2	187.3	194.4	201.8
of which: indebtedness	79.2	80.5	68.7	71.8	68.2	73.6	79.0	82.8	92.4	92.3
borrowings from banks	41.7	37.0	34.7	36.1	32.5	32.3	32.3	34.1	28.0	23.3

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.

TABLE 24

AVERAGE ANNUAL COST PER EMPLOYEE

	2002	2003	2004	2005	2006	2007	2008	2009	2010
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
2030 COMPANIES									
- Average cost	41.8	42.9	44.1	45.6	47.1	48.2	49.1	48.7	50.9
- Index number	100.0	102.6	105.5	109.1	112.7	115.3	117.5	116.5	121.8
PUBLIC SECTOR COMPANIES									
- Average cost	47.1	49.5	51.7	52.3	56.8	56.6	57.8	61.2	62.7
- Index number	100.0	105.1	109.8	111.0	120.6	120.2	122.7	129.9	133.1
PRIVATE SECTOR COMPANIES									
- Average cost	40.3	41.1	42.0	43.9	44.6	46.1	47.0	45.7	48.0
- Index number	100.0	102.0	104.2	108.9	110.7	114.4	116.6	113.4	119.1
MEDIUM-SIZE COMPANIES									
- Average cost	36.5	37.6	39.0	40.4	41.7	43.3	44.3	42.7	45.2
- Index number	100.0	103.0	106.8	110.7	114.2	118.6	121.4	117.0	123.8
MANUFACTURING COMPANIES									
- Average cost	42.2	43.7	45.3	46.7	48.9	50.2	50.8	50.1	52.8
- Index number	100.0	103.6	107.3	110.7	115.9	119.0	120.4	118.7	125.1
SERVICE COMPANIES									
- Average cost	40.7	41.2	41.4	43.2	43.3	43.8	45.5	45.6	46.8
- Index number	100.0	101.2	101.7	106.1	106.4	107.6	111.8	112.0	115.0
NON-ITALIAN-OWNED COMPANIES									
- Average cost	43.4	44.7	45.7	47.8	49.1	50.7	51.8	50.9	53.1
- Index number	100.0	103.0	105.3	110.1	113.1	116.8	119.4	117.3	122.4

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

TABLE 25

	EMPLOYEES								BY CATEGORY											
	2001		2002		2003		2004		2005		2006		2007		2008		2009		2010	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
2001 COMPANIES																				
- Operatives and supervisors ..	612,835	47.4	596,122	46.6	576,932	45.5	566,647	44.8	563,785	44.7	560,493	44.3	563,155	44.4	556,909	44.0	535,241	43.4	518,788	42.8
- Clerical and executive staff ..	679,913	52.6	684,459	53.4	690,799	54.5	697,355	55.2	697,392	55.3	703,472	55.7	705,980	55.6	709,249	56.0	697,083	56.6	694,022	57.2
Total employees.....	<u>1,292,748</u>	<u>100.0</u>	<u>1,280,581</u>	<u>100.0</u>	<u>1,267,731</u>	<u>100.0</u>	<u>1,264,002</u>	<u>100.0</u>	<u>1,261,177</u>	<u>100.0</u>	<u>1,263,965</u>	<u>100.0</u>	<u>1,269,135</u>	<u>100.0</u>	<u>1,266,158</u>	<u>100.0</u>	<u>1,232,324</u>	<u>100.0</u>	<u>1,212,810</u>	<u>100.0</u>
PUBLIC SECTOR COMPANIES																				
- Operatives and supervisors ..	71,503	36.0	67,059	35.0	59,529	32.6	56,505	31.7	54,594	31.0	53,013	30.4	51,582	30.3	50,289	29.7	47,675	28.8	46,676	28.2
- Clerical and executive staff ..	126,841	64.0	124,775	65.0	123,042	67.4	121,843	68.3	121,424	69.0	121,459	69.6	118,707	69.7	118,796	70.3	117,680	71.2	118,921	71.8
Total employees.....	<u>198,344</u>	<u>100.0</u>	<u>191,834</u>	<u>100.0</u>	<u>182,571</u>	<u>100.0</u>	<u>178,348</u>	<u>100.0</u>	<u>176,018</u>	<u>100.0</u>	<u>174,472</u>	<u>100.0</u>	<u>170,289</u>	<u>100.0</u>	<u>169,085</u>	<u>100.0</u>	<u>165,355</u>	<u>100.0</u>	<u>165,597</u>	<u>100.0</u>
PRIVATE SECTOR COMPANIES																				
- Operatives and supervisors ..	541,332	49.5	529,063	48.6	517,403	47.7	510,142	47.0	509,191	46.9	507,480	46.6	511,573	46.6	506,620	46.2	487,566	45.7	472,112	45.1
- Clerical and executive staff ..	553,072	50.5	559,684	51.4	567,757	52.3	575,512	53.0	575,968	53.1	582,013	53.4	587,273	53.4	590,453	53.8	579,403	54.3	575,101	54.9
Total employees.....	<u>1,094,404</u>	<u>100.0</u>	<u>1,088,747</u>	<u>100.0</u>	<u>1,085,160</u>	<u>100.0</u>	<u>1,085,654</u>	<u>100.0</u>	<u>1,085,159</u>	<u>100.0</u>	<u>1,089,493</u>	<u>100.0</u>	<u>1,098,846</u>	<u>100.0</u>	<u>1,097,073</u>	<u>100.0</u>	<u>1,066,969</u>	<u>100.0</u>	<u>1,047,213</u>	<u>100.0</u>
MEDIUM-SIZE COMPANIES																				
- Operatives and supervisors ..	74,296	66.8	74,020	66.1	74,137	65.5	73,181	64.9	72,625	64.4	72,398	63.8	72,758	63.6	73,127	63.4	71,215	62.9	69,814	62.5
- Clerical and executive staff ..	36,904	33.2	38,031	33.9	38,995	34.5	39,643	35.1	40,136	35.6	41,157	36.2	41,707	36.4	42,256	36.6	41,995	37.1	41,971	37.5
Total employees.....	<u>111,200</u>	<u>100.0</u>	<u>112,051</u>	<u>100.0</u>	<u>113,132</u>	<u>100.0</u>	<u>112,824</u>	<u>100.0</u>	<u>112,761</u>	<u>100.0</u>	<u>113,555</u>	<u>100.0</u>	<u>114,465</u>	<u>100.0</u>	<u>115,383</u>	<u>100.0</u>	<u>113,210</u>	<u>100.0</u>	<u>111,785</u>	<u>100.0</u>
MANUFACTURING COMPANIES																				
- Operatives and supervisors ..	554,391	56.6	538,641	56.0	523,730	55.4	512,894	54.8	509,003	54.5	504,711	54.0	506,748	54.0	499,402	53.5	477,182	52.7	459,955	52.0
- Clerical and executive staff ..	424,619	43.4	423,685	44.0	421,001	44.6	422,748	45.2	424,959	45.5	429,108	46.0	430,893	46.0	434,822	46.5	427,483	47.3	424,942	48.0
Total employees.....	<u>979,010</u>	<u>100.0</u>	<u>962,326</u>	<u>100.0</u>	<u>944,731</u>	<u>100.0</u>	<u>935,642</u>	<u>100.0</u>	<u>933,962</u>	<u>100.0</u>	<u>933,819</u>	<u>100.0</u>	<u>937,641</u>	<u>100.0</u>	<u>934,224</u>	<u>100.0</u>	<u>904,665</u>	<u>100.0</u>	<u>884,897</u>	<u>100.0</u>
SERVICE COMPANIES																				
- Operatives and supervisors ..	58,444	18.6	57,481	18.1	53,202	16.5	53,753	16.4	54,782	16.7	55,782	16.9	56,407	17.0	57,507	17.3	58,059	17.7	58,833	17.9
- Clerical and executive staff ..	255,294	81.4	260,774	81.9	269,798	83.5	274,607	83.6	272,433	83.3	274,364	83.1	275,087	83.0	274,427	82.7	269,600	82.3	269,080	82.1
Total employees.....	<u>313,738</u>	<u>100.0</u>	<u>318,255</u>	<u>100.0</u>	<u>323,000</u>	<u>100.0</u>	<u>328,360</u>	<u>100.0</u>	<u>327,215</u>	<u>100.0</u>	<u>330,146</u>	<u>100.0</u>	<u>331,494</u>	<u>100.0</u>	<u>331,934</u>	<u>100.0</u>	<u>327,659</u>	<u>100.0</u>	<u>327,913</u>	<u>100.0</u>
NON-ITALIAN-OWNED COMPANIES																				
- Operatives and supervisors ..	152,162	40.5	148,095	39.7	146,821	39.3	143,773	38.9	142,113	39.0	138,260	37.7	135,631	37.1	132,155	36.6	125,342	36.0	119,833	35.3
- Clerical and executive staff ..	223,984	59.5	225,176	60.3	227,051	60.7	225,956	61.1	222,653	61.0	228,674	62.3	230,116	62.9	228,704	63.4	222,606	64.0	219,897	64.7
Total employees.....	<u>376,146</u>	<u>100.0</u>	<u>373,271</u>	<u>100.0</u>	<u>373,872</u>	<u>100.0</u>	<u>369,729</u>	<u>100.0</u>	<u>364,766</u>	<u>100.0</u>	<u>366,934</u>	<u>100.0</u>	<u>365,747</u>	<u>100.0</u>	<u>360,859</u>	<u>100.0</u>	<u>347,948</u>	<u>100.0</u>	<u>339,730</u>	<u>100.0</u>

N.B. - Figures cover 2001 companies with gross tangible assets at the end of 2010 amounting to € 525,980m, or 86.6% of the total fixed assets of all the 2030 companies, when these 2001 companies accounted for 93.5% of the aggregate workforce of all the 2030 companies.

2030 SELECTED COMPANIES

STATISTICS 2001-2010

Reggiani SpA
Brezzo di Bedero (Varese)