

FINANCIAL AGGREGATES FOR
2050 ITALIAN COMPANIES

(2014)



2050 SELECTED COMPANIES

2004-2013

Excerpt in English from
“DATI CUMULATIVI DI
2050 SOCIETÀ ITALIANE”

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This survey provides data for 2,050 large and medium-size Italian companies operating in the manufacturing and services sectors for the years from 2004 to 2013. Given the availability of data for the full ten-year period, it includes all Italian companies with over 500 staff and one-fifth of the country's medium-sized companies. Their shares of aggregate sales by Italian enterprises with over 20 staff on their books as recorded by the Italian Statistics Office ISTAT in 2011 are as follows: 50% for whole industry (53% for industry narrowly defined), 64% for public utilities, 35% for transport, and 31% for retailing (food and non-food). In manufacturing industry alone, the share represented is equal to 48% of sales, 57% of exports (2012 data), 34% of employment and 53% 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 2,050 companies, these tables have been compiled on the basis of the following criteria: ownership structure (public- or private-sector, Italian- or non-Italian-owned), and macro-sector of operation (manufacturing, industry defined narrowly, industry and services). A breakdown of the companies constituting the so-called “fourth capitalism”, consisting of medium-size and medium large companies, is also available. For all these details see the full Italian version. An overview has been provided at the end of these notes, to facilitate interpretation of the main aggregates. As for the main economic sectors, these have been classified on the basis of the Ateco 2007 codes as detailed in a further table which refers to the main macro-sectors reviewed in this survey. As usual, the companies provided assistance in collecting 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, Italian- or non-Italian-owned) has also been kept constant, by using the situation outstanding as at year-end 2013 for reference along the entire time span. The size classes have been defined according to the customary criteria, which are the same as those adopted in the Mediobanca-Unioncamere survey of such businesses. ⁽²⁾

⁽¹⁾ *Struttura e competitività del sistema delle imprese industriali e dei servizi*, based on 2011 data, published by Istat on website www.istat.it (last accessed 31 July 2014). For exports, see *Commercio estero e attività internazionali delle imprese* (Rome, 2014; last accessed on same date). Data refer to approx. 40,000 industrial companies and around 39,000 businesses in the tertiary sector.

⁽²⁾ *Le medie imprese industriali italiane* (annual survey). These are defined as companies not owned by large groups, whose headcount in 2013 numbered less than 500 staff and with turnover not exceeding €355m. The thresholds have been raised in the last year to take into account the price effect (change in the GDP deflator). Companies classed as medium-large are those which exceed these limits but not the threshold of €2.99bn in turnover.

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 2011 for a restricted group of businesses based on the following criteria:

- statistics for all companies from 1968 to 2011: these contain two sets of data, the first for the 1968-2002 period covering a group of 980 large and medium-size companies, with a breakdown for 140 medium-size enterprises; the second for 2002-2011 period, covering a group of 2,032 firms, with a breakdown for 695 medium-size companies;
- 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 five separate periods, each of them with a common financial year making it possible to have chained indices:
 - 1968-1992 period: data refer to 970 private-sector and 234 public-sector companies;
 - 1992-1994 period: data refer to 908 private-sector and 199 public-sector companies; the changes being due to various privatizations under a government programme to sell off state holdings, and the failure by certain companies to provide updated figures, which has led to their being excluded from the survey;
 - 1994-1997 period: data refer 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 unavailable data;
 - 1997-2002 period: data refer to 888 private-sector and 92 public-sector companies; the most important change here relating to the privatization of telecommunications companies owned by IRI Group;
 - 2002-2011 period: data refer to 1,891 private-sector and 141 public-sector companies.

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. Finally, the survey does not include the accounts of the leading steel operator, which is involved in a government receivership procedure.

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 304 firms, which in 2013 represented 58% of the total assets and 40% of the total income reported by the aggregate of the 2,050 companies covered here. Despite being reclassified according to the standard schemes, their balance-sheet data sometimes show discontinuities with the previous years' figures. 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, enactment of regulation EC 254/2009 has changed the accounting standards applicable to companies providing services under concession arrangements (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 and 2010 restatements are included under the heading "IAS/IFRS adoption effect" 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.

OVERVIEW OF AGGREGATES

Aggregate data for 2,050 companies (*)		1,914 privately-owned companies	
136 publicly-owned companies			
Aggregate data for 2,050 companies (*)			
237 companies owned by the largest Italian groups (°) (publicly- or privately-owned)	587 companies owned by medium-sized/large firms (°) (privately-owned)	708 medium-sized companies (Italian-owned) (**)	518 non-Italian-owned companies
	80 medium-sized/large companies operating in the oil, energy, construction and services industries (**)	1,190 "fourth capitalism" companies	25 medium-sized companies operating in the oil, energy, construction and services industries (**)
	507 medium-sized/large manufacturing companies	683 medium-sized manufacturing companies	
Aggregate data for 2,050 companies (*)			
1,849 industrial companies (°)		201 services companies	
Aggregate data by sector of activity clothing, food; ...; sundry other industrial companies (**)		Aggregate data by sector of activity retail distribution; radio and television broadcasting; public services; telecommunications; transport; sundry other service companies (**)	

(*) Includes 101 companies listed on the stock market.

(°) Published on website www.mbres.it

(**) Not published.

(°) Aggregate consisting of companies operating in industry defined narrowly plus construction.

RECONCILIATION BETWEEN ISTAT-ATECO 2007 CODES AND COMPOSITION OF SECTORS AND AGGREGATES

Sectors/aggregates	Ateco 2007
Clothing	14.12 ... 14.19; 14.31; 14.39
Food - alcoholic and non-alcoholic beverages	11.01 ... 11.07
Food - dairy	10.51
Food - preserves	10.13 ... 10.39; 10.84 ... 10.86
Food - confectionary	10.52; 10.71; 10.72; 10.82
Sundry other food	10.11; 10.12; 10.41; 10.42; 10.61; 10.62; 10.73; 10.81; 10.83; 10.89 ... 10.92
Paper	17.11 ... 17.29
Chemicals	20.11 ... 20.41; 20.51 ... 20.60; 22.21 ... 22.29; 26.80
Means of transport construction	28.30; 29.10; 29.20; 30.11 ... 30.99; 33.15 ... 33.17
Domestic appliances and radio and TV sets	26.40; 27.51
Electronics	26.11 ... 26.30; 26.60; 27.20; 33.13; 33.14; 33.20
Pharmaceuticals and cosmetics	20.42; 21.10; 21.20
Rubber and cables	22.11; 22.19; 27.31 ... 27.33
Systems	28.11
Wood and furniture	16.10 ... 16.29; 31.01 ... 31.09
Mechanical engineering	25.11 ... 25.40; 25.61 ... 25.99; 26.51; 26.52; 27.11; 27.12; 27.52; 27.90; 28.12 ... 28.29; 28.41 ... 28.99; 29.31; 29.32; 33.11; 33.12; 33.19
Iron and steel	24.10 ... 24.45; 24.51 ... 24.54; 25.50
Leather and hides	14.11; 14.20; 15.11 ... 15.20
Construction industry products	23.20 ... 23.44; 23.51 ... 23.99
Printing and publishing	18.11 ... 18.20; 58.11 ... 58.19; 59.20
Textiles	13.10 ... 13.99
Glass	23.11 ... 23.19
Sundry other companies	Manufacturing codes not cited previously.
Manufacturing	
Oil, derivatives and other fuels	05.10 ... 06.10; 8.92; 9.10; 19.10; 19.20
Electricity and gas	06.20; 35.11 ... 35.30; 49.50
Utilities (other)	36.00 ... 39.00
Industry (narrowly defined)	
Construction firms	41.20 ... 43.99
Industry	
Services	
Retail distribution	47.11 ... 47.99
Radio and TV broadcasting	59.11 ... 59.14; 60.10; 60.20; 63.91; 63.99
Other utilities	52.21 ... 52.23; 53.10; 53.20
Telecommunications	61.10 ... 61.90
Transport	49.10 ... 49.42; 50.10 ... 52.10; 52.24; 52.29
Sundry other companies	Services codes not cited previously.

N.B. - Does not include economic activities included in sections A, K, L, N, O, P, Q, S, T and U.

SUMMARY TABLES

TABLE 1 – ANNUAL CHANGES IN NUMBER OF SELECTED COMPANIES

	Additions	Reductions	Number at year-end
	<i>Companies incorporated during the year</i>	<i>Mergers</i>	
2004	—	—	2200
2005	47	-46	2201
2006	35	-56	2180
2007	36	-54	2162
2008	49	-70	2141
2009	33	-56	2118
2010	26	-50	2094
2011	27	-44	2077
2012	31	-46	2062
2013	19	-31	2050
	<u>303</u>	<u>-453</u>	

N.B. – 236 companies have been added and 221 deleted since last year's edition. Of the latter, 31 have been merged into other selected companies, 8 into companies not in the aggregate, 25 have gone into bankruptcy proceedings, 1 has changed its corporate purpose, and 156 failed to provide their figures in time for inclusion.

TABLE 2 – AGGREGATE GROWTH INDICES

	2008	2009	2010	2011	2012	2013
	<i>as %</i>					
Change in total sales	+6.2	-15.3	+7.9	+8.6	+1.1	-2.7
<i>of which:</i>						
domestic sales	+5.4	-14.0	+6.2	+4.6	-0.7	-3.3
exports	+8.0	-18.4	+12.3	+18.7	+5.1	-1.5
Change in number of employees	-0.2	-2.5	-1.5	-0.1	-0.8	-0.4

TABLE 3 – TOTAL SALES

	2013 (*)	2009-08	2010-09	2011-10	2012-11	2013-12
	<i>Index no.</i>			<i>% chg.</i>		
2,050 companies	97.6	-15.3	+7.9	+8.6	+1.1	-2.7
Publicly-owned companies	106.1	-16.7	+7.4	+12.6	+7.6	-2.3
Privately-owned companies	95.3	-14.9	+8.0	+7.5	-0.7	-2.9
Manufacturing	94.0	-16.3	+8.0	+7.3	-1.9	-1.3
Industry (narrowly defined)	97.1	-18.8	+9.3	+10.7	+1.8	-2.9
Industrials	97.5	-18.4	+9.2	+10.7	+1.7	-2.8
Services	98.5	-1.1	+3.0	+0.4	-1.3	-2.4
Non-Italian-owned	95.7	-11.2	+7.1	+5.9	+0.1	-5.1
IV capitalism	95.5	-16.7	+8.2	+8.9	-2.1	-0.6
Manufacturing - medium-sized	100.9	-15.6	+9.6	+8.4	-0.8	+1.4
Manufacturing - medium/large	92.9	-17.2	+7.5	+9.1	-2.7	-1.5
Manufacturing - large groups	93.7	-19.3	+9.6	+6.4	-1.6	+1.2
Manufacturing - non-Italian-owned ...	92.1	-13.2	+6.5	+6.0	-1.8	-4.3
Made in Italy (°)	96.4	-11.3	+2.8	+6.6	+0.1	-1.0

(*) Base year 2008 = 100.

(°) Food; wood, furniture and tiles; metal products; machinery, equipment and domestic appliances, yachts; motorcycles, bikes and sporting items; textiles, clothing and fashion.

TABLE 4 – TOTAL SALES BY SECTOR

	2013 (*)	2009-08	2010-09	2011-10	2012-11	2013-12
	<i>Index no.</i>			<i>% chg.</i>		
Clothing	96.1	-8.3	-0.1	+8.2	-0.7	-2.4
Food - alcoholic and non-alcoholic beverages	115.2	-1.7	+3.3	+6.5	+5.4	+1.1
Food - dairy	106.0	-5.8	+5.7	+10.2	-1.2	-2.1
Food - preserves	108.3	-0.3	+0.4	+2.5	+2.2	+3.3
Food - confectionary	110.1	+1.0	+3.3	+4.0	+0.1	+1.4
Sundry other food	107.6	-5.0	+1.8	+8.5	+2.1	+0.5
Paper	99.3	-10.1	+10.8	+4.2	-4.0	-0.3
Chemicals	103.9	-20.3	+20.8	+10.2	+0.4	-2.5
Means of transport construction	90.8	-21.4	+5.5	+5.7	-1.7	+5.4
Retail distribution	105.2	+1.0	+3.0	+1.2	+0.6	-0.7
Domestic appliances and radio and TV sets	75.6	-15.3	-0.8	-4.1	-5.8	-0.5
Electronics	88.2	-8.4	+9.0	+3.5	-4.0	-11.1
Radio and TV broadcasting	91.0	+1.9	+2.7	-3.5	-7.4	-2.7
Electricity and gas	108.6	-8.0	+2.5	+8.9	+6.6	-0.8
Pharmaceuticals and cosmetics	105.2	+3.1	+2.9	+0.1	-1.3	+0.5
Rubber and cables	92.9	-21.5	+16.6	+21.0	-9.8	-7.0
Systems	82.0	-5.6	-3.5	+1.0	-0.2	-10.7
Construction firms	116.2	+1.5	+4.2	+8.5	-2.5	+3.9
Wood and furniture	87.3	-17.5	+7.3	+2.1	-4.1	+0.8
Mechanical engineering	92.0	-18.4	+7.2	+8.5	-1.8	-1.2
Iron and steel	77.7	-42.4	+31.1	+18.5	-6.7	-7.0
Leather and hides	124.6	-11.3	+15.3	+16.2	+2.1	+2.6
Oil, derivatives and other fuels	99.5	-32.1	+19.2	+22.7	+9.2	-8.3
Construction industry products	64.8	-18.3	-7.0	—	-9.5	-5.8
Other utilities	110.6	+0.1	+5.3	+3.6	-2.9	+4.4
Printing and publishing	66.7	-13.2	-1.3	-2.1	-10.0	-11.5
Telecommunications	81.8	-2.0	-2.4	-3.1	-3.5	-8.5
Textiles	97.8	-20.6	+13.4	+9.9	-1.3	+0.2
Transport	111.4	-7.4	+11.1	+5.3	+1.8	+0.9
Glass	101.2	-12.3	+8.3	+8.4	+0.5	-2.3
Sundry other companies	111.3	-4.1	+9.0	+3.7	+0.7	+2.0
Total	97.6	-15.3	+7.9	+8.6	+1.1	-2.7

(*) Base year 2008 = 100.

TABLE 5 – EXPORTS

	2013 (*)	2009-08	2010-09	2011-10	2012-11	2013-12
	<i>Index no.</i>			<i>% chg.</i>		
2,050 companies	112.6	-18.4	+12.3	+18.7	+5.1	-1.5
Publicly-owned companies	146.1	-8.3	+8.1	+38.9	+8.1	-1.9
Privately-owned companies	105.6	-20.5	+13.3	+14.0	+4.3	-1.4
Manufacturing	103.2	-18.6	+10.6	+10.6	+2.9	+0.7
Industry (narrowly defined)	112.3	-19.4	+12.4	+19.6	+5.2	-1.5
Industrials	112.7	-18.7	+12.0	+19.4	+5.3	-1.4
Services	109.8	-8.8	+21.1	+0.8	+1.8	-3.1
Non-Italian-owned	109.2	-13.4	+14.1	+13.0	+2.4	-4.4
IV capitalism	103.8	-19.4	+8.6	+13.3	+3.0	+1.5
Manufacturing - medium-sized	111.4	-18.3	+12.0	+10.9	+4.1	+5.5
Manufacturing - medium/large	101.1	-19.8	+7.4	+14.3	+2.6	+0.1
Manufacturing - large groups	103.3	-20.9	+13.1	+9.0	+2.8	+3.1
Manufacturing - non-Italian-owned ...	102.2	-15.1	+10.6	+8.7	+2.9	-2.8
<i>Made in Italy</i>	102.5	-13.3	+4.0	+9.9	+3.9	-0.5

(*) Base year 2008 = 100.

TABLE 6 – EXPORTS BY SECTOR

	2013 (*)	2009-08	2010-09	2011-10	2012-11	2013-12
	<i>Index no.</i>			<i>% chg.</i>		
Clothing	107.8	-12.1	+1.5	+15.1	+5.5	-0.5
Food - alcoholic and non-alcoholic beverages	139.1	+0.5	+7.6	+10.2	+9.6	+6.6
Food - dairy	152.3	+2.2	+17.8	+16.7	+3.7	+4.5
Food - preserves	110.7	+1.7	+1.9	+2.0	+1.1	+3.6
Food - confectionary	153.4	+2.3	+4.6	+11.7	+9.4	+17.3
Sundry other food	125.8	+0.4	+2.5	+7.8	+7.0	+6.1
Paper	108.4	-11.3	+16.0	+4.3	-2.9	+4.1
Chemicals	112.9	-25.0	+29.1	+12.8	+5.1	-1.5
Means of transport construction	97.9	-22.6	+8.1	+5.7	+2.6	+7.9
Retail distribution	80.4	-36.0	-31.8	-1.3	+62.6	+14.7
Domestic appliances and radio and TV sets	78.2	-19.9	-3.4	-0.4	+1.1	+0.5
Electronics	102.7	-5.5	+19.1	+0.8	-4.7	-5.0
Radio and TV broadcasting	33.1	+3.1	-24.6	-57.8	+10.9	-9.3
Electricity and gas	210.9	+14.3	+13.0	+107.1	-1.4	-20.0
Pharmaceuticals and cosmetics	120.4	+1.4	+4.5	+3.1	+5.4	+4.6
Rubber and cables	101.0	-23.5	+8.5	+23.3	+2.6	-3.8
Systems	82.4	-8.4	+3.4	+7.2	-3.4	-16.0
Construction firms	142.8	+27.5	-3.2	+8.2	+6.4	+0.5
Wood and furniture	100.5	-20.5	+11.4	+8.0	+1.2	+3.9
Mechanical engineering	102.2	-18.9	+8.7	+13.9	+1.8	—
Iron and steel	87.3	-40.1	+25.0	+24.0	+3.6	-9.2
Leather and hides	141.9	-13.6	+18.1	+23.1	+6.9	+5.8
Oil, derivatives and other fuels	146.2	-29.6	+23.7	+49.6	+17.1	-4.2
Construction industry products	95.9	-18.8	+4.1	+4.6	+4.6	+3.7
Printing and publishing	64.6	-16.0	-7.2	+11.5	-5.8	-21.1
Telecommunications	80.5	-7.5	+12.6	-1.0	-7.7	-15.4
Textiles	104.2	-23.7	+15.6	+13.0	+4.6	-0.1
Transport	110.9	-27.9	+43.7	-0.2	+8.5	-1.1
Glass	110.0	-12.9	+9.8	+12.4	+3.5	-1.1
Sundry other companies	147.4	+1.2	+14.9	+10.0	+10.2	+4.5
Total	112.6	-18.4	+12.3	+18.7	+5.1	-1.5

(*) Base year 2008 = 100.

TABLE 7 – DOMESTIC SALES

	2013 (*)	2009-08	2010-09	2011-10	2012-11	2013-12
	<i>Index no.</i>			<i>% chg.</i>		
2,050 companies	91.7	-14.0	+6.2	+4.6	-0.7	-3.3
Publicly-owned companies	94.4	-19.1	+7.2	+3.9	+7.4	-2.4
Privately-owned companies	90.8	-12.4	+6.0	+4.7	-3.1	-3.6
Manufacturing	86.9	-14.5	+6.1	+4.9	-5.8	-3.1
Industry (narrowly defined)	89.4	-18.4	+7.8	+6.0	-0.3	-3.9
Industrials	89.7	-18.3	+7.8	+6.1	-0.5	-3.7
Services	97.9	-0.7	+2.1	+0.4	-1.5	-2.3
Non-Italian-owned	91.3	-10.4	+4.8	+3.5	-0.8	-5.3
IV capitalism	90.0	-15.0	+7.9	+6.1	-5.5	-2.1
Manufacturing - medium-sized	95.8	-14.3	+8.6	+7.2	-3.3	-0.8
Manufacturing - medium/large	86.9	-15.4	+7.5	+5.4	-6.7	-2.8
Manufacturing - large groups	82.7	-17.4	+5.9	+3.4	-7.1	-1.4
Manufacturing - non-Italian-owned ...	85.0	-11.9	+3.8	+4.0	-5.3	-5.5
<i>Made in Italy</i>	90.9	-9.5	+1.9	+3.7	-3.5	-1.5

(*) Base year 2008 = 100.

TABLE 8 – DOMESTIC SALES BY SECTOR

	2013 (*)	2009-08	2010-09	2011-10	2012-11	2013-12
	<i>Index no.</i>			<i>% chg.</i>		
Clothing	84.9	-4.6	-1.6	+2.0	-6.9	-4.7
Food - alcoholic and non-alcoholic beverages	104.8	-2.7	+1.3	+4.7	+3.3	-1.8
Food - dairy	101.8	-6.5	+4.5	+9.4	-1.8	-2.9
Food - preserves	107.6	-0.9	-0.1	+2.7	+2.6	+3.2
Food - confectionary	99.2	+0.7	+2.9	+2.0	-2.6	-3.7
Sundry other food	104.3	-6.0	+1.7	+8.7	+1.1	-0.7
Paper	93.9	-9.5	+7.9	+4.2	-4.6	-3.2
Chemicals	98.1	-17.3	+15.9	+8.6	-2.6	-3.2
Means of transport construction	79.9	-19.6	+1.6	+5.7	-8.3	+1.0
Retail distribution	105.3	+1.2	+3.1	+1.2	+0.4	-0.8
Domestic appliances and radio and TV sets	70.2	-5.6	+3.7	-10.0	-18.1	-2.7
Electronics	76.1	-10.8	—	+6.3	-3.2	-17.2
Radio and TV broadcasting	91.7	+1.9	+3.0	-3.1	-7.4	-2.7
Electricity and gas	101.3	-9.6	+1.5	-1.0	+8.3	+2.9
Pharmaceuticals and cosmetics	100.2	+3.6	+2.3	-0.9	-3.7	-1.1
Rubber and cables	84.1	-19.4	+25.0	+19.0	-21.3	-10.8
Systems	81.1	-0.4	-15.1	-11.8	+7.6	+1.1
Construction firms	105.2	-9.3	+8.5	+8.7	-7.1	+5.9
Wood and furniture	78.8	-15.6	+4.8	-1.7	-7.9	-1.6
Mechanical engineering	78.2	-17.9	+5.4	+0.9	-7.4	-3.3
Iron and steel	72.2	-43.7	+35.0	+15.3	-13.0	-5.4
Leather and hides	99.0	-8.0	+11.6	+6.2	-5.9	-3.5
Oil, derivatives and other fuels	86.1	-32.8	+17.8	+14.2	+5.9	-10.2
Construction industry products	57.0	-18.2	-9.8	-1.3	-13.8	-9.3
Other utilities	110.6	+0.1	+5.3	+3.6	-2.9	+4.4
Printing and publishing	66.9	-13.0	-0.8	-3.2	-10.4	-10.6
Telecommunications	81.9	-1.7	-3.1	-3.2	-3.3	-8.1
Textiles	90.5	-16.9	+11.1	+6.4	-8.3	+0.5
Transport	111.4	-4.1	+7.2	+6.2	+0.8	+1.2
Glass	94.4	-11.8	+7.2	+5.3	-1.9	-3.4
Sundry other companies	99.5	-5.8	+7.0	+1.3	-3.2	+0.8
Total	91.7	-14.0	+6.2	+4.6	-0.7	-3.3

(*) Base year 2008 = 100.

TABLE 9 – STAFF

	At end- 2008	2009	2010	2011	2012	2013	Total	At end- 2013	Chg.	
									2013-08	2013-12
	<i>Numerical chg. at year-end</i>							<i>as %</i>		
2,050 companies	1,402,163	-35,548	-20,120	-751	-10,454	-4,907	-71,780	1,330,383	-5.1	-0.4
Publicly-owned companies	264,628	-8,052	-4,898	-3,904	-6,742	-772	-24,368	240,260	-9.2	-0.3
Privately-owned companies	1,137,535	-27,496	-15,222	3,153	-3,712	-4,135	-47,412	1,090,123	-4.2	-0.4
Manufacturing	828,409	-22,109	-13,134	-787	-6,693	-4,481	-47,204	781,205	-5.7	-0.6
Industry (narrowly defined)	928,359	-24,513	-13,261	-2,185	-8,125	-5,708	-53,792	874,567	-5.8	-0.6
Industrials	961,943	-27,192	-16,857	530	-3,518	-85	-47,122	914,821	-4.9	—
Services	440,220	-8,356	-3,263	-1,281	-6,936	-4,822	-24,658	415,562	-5.6	-1.1
Non-Italian-owned	419,692	-13,420	-6,474	-2,984	-5,044	-8,468	-36,390	383,302	-8.7	-2.2
IV capitalism	375,437	-6,191	-4,498	180	-1,866	-916	-13,291	362,146	-3.5	-0.3
Manufacturing - medium-sized	108,951	-1,524	-425	-499	8	146	-2,294	106,657	-2.1	+0.1
Manufacturing - medium/large	266,486	-4,667	-4,073	679	-1,874	-1,062	-10,997	255,489	-4.1	-0.4
Manufacturing - large groups	189,277	-4,202	-126	1,198	-2,260	1,217	-4,173	185,104	-2.2	+0.7
Manufacturing - non- Italian-owned	263,695	-11,716	-8,510	-2,165	-2,567	-4,782	-29,740	233,955	-11.3	-2.0
Made in Italy	368,752	-8,393	-5,580	63	-2,571	192	-16,289	352,463	-4.4	+0.1

TABLE 10 – STAFF BY SECTOR

	At end- 2008	2009	2010	2011	2012	2013	Total	At end- 2013	Chg.	
									2013-08	2013-12
	<i>Numerical chg. at year-end</i>							<i>as %</i>		
Clothing	37,240	-749	355	562	-346	2,011	1,833	39,073	+4.9	+5.4
Food – alcoholic and non-alcoholic beverages	16,566	-294	-312	107	-93	-6	-598	15,968	-3.6	—
Food - dairy	11,303	-88	-245	-13	64	-68	-350	10,953	-3.1	-0.6
Food - preserves	16,485	-87	-36	-32	-368	2	-521	15,964	-3.2	—
Food - confectionary	14,772	481	-248	-2	475	-137	569	15,341	+3.9	-0.9
Sundry other food	27,305	-147	-353	171	22	15	-292	27,013	-1.1	+0.1
Paper	19,749	-593	38	-356	-122	-10	-1,043	18,706	-5.3	-0.1
Chemicals	48,549	-1,833	-533	-16	-524	-416	-3,322	45,227	-6.8	-0.9
Means of transport construction	130,438	-2,856	-2,446	-487	-1,140	-1,379	-8,308	122,130	-6.4	-1.1
Retail distribution	149,940	-1,306	1,895	985	315	669	2,558	152,498	+1.7	+0.4
Domestic appliances and radio and TV sets	26,567	-1,502	-1,410	-510	-676	-981	-5,079	21,488	-19.1	-4.4
Electronics	43,610	-1,356	207	115	-422	-3,452	-4,908	38,702	-11.3	-8.2
Radio and TV broadcasting	16,876	3	69	140	308	-245	275	17,151	+1.6	-1.4
Electricity and gas	62,893	-2,207	302	-602	-936	-2,157	-5,600	57,293	-8.9	-3.6
Pharmaceuticals and cosmetics	58,784	-1,985	-1,478	-906	-832	-975	-6,176	52,608	-10.5	-1.8
Rubber and cables	19,283	-997	-466	-301	75	-172	-1,861	17,422	-9.7	-1.0
Systems	21,952	-15	754	804	-1,348	744	939	22,891	+4.3	+3.4
Construction firms	33,584	-2,679	-3,596	2,715	4,607	5,623	6,670	40,254	+19.9	+16.2
Wood and furniture	16,122	-348	-422	-218	-256	-296	-1,540	14,582	-9.6	-2.0
Mechanical engineering	164,729	-4,524	-2,831	1,010	-468	2,916	-3,897	160,832	-2.4	+1.8
Iron and steel	49,198	-1,575	-1,073	257	-144	-322	-2,857	46,341	-5.8	-0.7
Leather and hides	13,147	-28	75	194	603	312	1,156	14,303	+8.8	+2.2
Oil, derivatives and other fuels	26,268	-342	-560	-970	-491	824	-1,539	24,729	-5.9	+3.4
Construction industry products	25,269	-1,030	-715	-782	-731	-1,098	-4,356	20,913	-17.2	-5.0
Other utilities	31,655	-208	-119	-53	-144	-560	-1,084	30,571	-3.4	-1.8
Printing and publishing	16,521	-563	-752	-350	-558	-715	-2,938	13,583	-17.8	-5.0
Telecommunications	76,706	-2,994	-4,839	-2,227	-3,699	-495	-14,254	62,452	-18.6	-0.8
Textiles	16,799	-1,006	-760	-482	-69	-309	-2,626	14,173	-15.6	-2.1
Transport	117,020	-4,066	-4,800	-3,216	-4,046	-2,602	-18,730	98,290	-16.0	-2.6
Glass	9,390	-68	-183	510	132	78	469	9,859	+5.0	+0.8
Sundry other companies	83,443	-586	4,362	3,202	358	-1,706	5,630	89,073	+6.7	-1.9
Total	1,402,163	-35,548	-20,120	-751	-10,454	-4,907	-71,780	1,330,383	-5.1	-0.4

TABLE 11 – PRODUCTIVITY AND LABOUR COST PER EMPLOYEE (2012-13)

	Productivity per employee			Cost of labour per employee		Avg. no. of staff
	Production (*)	Prices (°)	Total	% chg. between 2012 and 2013		
				(a)	(b)	
Clothing	-8.9	+0.3	-8.6	+1.0	-9.6	+2.2
Food	+2.3	+0.3	+2.7	+2.5	+0.2	—
Beverages	+1.9	+1.4	+3.3	+4.2	-0.9	-0.3
Paper	+0.4	+1.8	+2.2	-0.1	+2.3	-0.4
Chemicals	+4.8	-1.5	+3.2	+3.3	-0.1	-0.8
Pharmaceuticals	+7.0	+1.8	+8.9	+5.5	+3.4	-1.9
Rubber and cables	+2.2	-0.3	+1.9	+2.9	-1.0	-0.7
Wood and furniture	+5.6	+0.8	+6.5	+6.1	+0.4	-1.8
Mechanical engineering and electronics	+2.1	+0.2	+2.4	+3.0	-0.6	-0.8
<i>Domestic appliances and radio and TV sets</i>	-0.3	-0.4	-0.7	+1.3	-2.0	-1.8
<i>Electronics</i>	-4.5	+1.1	-3.5	+5.0	-8.5	-0.7
<i>Machinery and equipment</i>	+3.9	+0.1	+4.0	+1.3	+2.7	-0.2
<i>Means of transport and accessories</i>	+6.7	+0.3	+7.0	+3.6	+3.4	-0.9
<i>Other metal products</i>	+2.9	-0.2	+2.7	+4.3	-1.6	—
Iron and steel	-4.1	-4.4	-8.3	-0.9	-7.4	-0.6
Leather and hides	+2.3	+2.0	+4.4	-0.1	+4.5	+3.3
Construction industry products	-0.3	+0.8	+0.5	+0.6	-0.1	-2.4
Printing and publishing	-11.0	-2.2	-12.9	+2.6	-15.5	-4.4
Textiles	-3.5	+1.5	-2.0	+4.5	-6.5	-1.3
Other manufacturing sectors	-4.4	-1.5	-5.8	+2.1	-7.9	-1.9
Total manufacturing	+1.9	-0.1	+1.8	+2.7	-0.9	-0.7
IV capitalism	+4.7	-0.3	+4.4	+1.9	+2.5	-0.4
<i>Medium-sized</i>	+6.2	-0.1	+6.0	+2.3	+3.7	+0.1
<i>Medium/large</i>	+4.1	-0.3	+3.7	+1.8	+1.9	-0.6
Large groups	-2.0	-0.1	-2.1	+4.1	-6.2	-0.3
Non-Italian-owned	+0.6	+0.1	+0.7	+2.8	-2.1	-1.5
“Made in Italy” sectors	+2.2	+0.4	+2.6	+2.1	+0.5	-0.3

(*) Chg. in per capita net value added at like-for-like prices.

(°) Chg. in prices at production in the various segments (source: Istat).

TABLE 12 – PRODUCTIVITY AND LABOUR COST PER EMPLOYEE (2004-13)

	Productivity per employee			Cost of labour per employee		Avg. no. of employees
	Production (*)	Prices (°)	Total	% chg. between 2004 and 2013		
				(a)	(b)	
Clothing	-13.0	+10.5	-3.8	+24.2	-28.0	+20.2
Food	-7.1	+27.4	+18.4	+25.7	-7.3	+0.4
Beverages	+19.1	+18.0	+40.6	+30.0	+10.6	-2.0
Paper	-2.1	+16.1	+13.6	+20.8	-7.2	-11.3
Chemicals	-12.6	+20.9	+5.7	+27.2	-21.5	-15.3
Pharmaceuticals	+32.5	-3.0	+28.5	+28.6	-0.1	-14.3
Rubber and cables	+4.6	+16.1	+21.5	+25.0	-3.5	-13.1
Wood and furniture	-16.0	+15.2	-3.2	+18.6	-21.8	-2.7
Mechanical engineering and electronics	+9.9	+8.4	+19.1	+24.1	-5.0	-2.9
<i>Domestic appliances and radio and TV sets</i>	+20.4	+9.2	+31.4	+24.8	+6.6	-15.6
<i>Electronics</i>	+24.1	-3.4	+19.9	+28.9	-9.0	-9.2
<i>Machinery and equipment</i>	+15.6	+11.0	+28.3	+33.7	-5.4	+4.7
<i>Means of transport and accessories</i>	-4.8	+9.4	+4.1	+13.8	-9.7	-0.3
<i>Other metal products</i>	+1.8	+12.3	+14.3	+27.4	-13.1	+4.3
Iron and steel	-19.2	+12.3	-9.2	+21.8	-31.0	-7.1
Leather and hides	+63.8	+15.8	+89.7	+27.1	+62.6	+33.1
Construction industry products	-35.9	+11.1	-28.8	+17.7	-46.5	-15.3
Printing and publishing	-25.2	-6.9	-30.4	+20.7	-51.1	-22.4
Textiles	+4.2	+15.4	+20.2	+28.1	-7.9	-31.9
Other manufacturing sectors	-8.9	+21.1	+10.3	+24.4	-14.1	-13.4
Total manufacturing	+1.3	+12.1	+13.5	+23.7	-10.2	-5.3
IV capitalism	-1.4	+13.9	+12.3	+23.4	-11.1	+0.2
<i>Medium-sized</i>	+4.1	+17.1	+21.9	+24.6	-2.7	+3.0
<i>Medium/large</i>	-3.3	+12.4	+8.7	+23.1	-14.4	-0.9
Large groups	-9.2	+10.8	+0.6	+19.6	-19.0	-3.0
Non-Italian-owned	+12.2	+10.5	+23.9	+28.7	-4.8	-14.2
“Made in Italy” sectors	+7.3	+15.9	+24.3	+28.5	-4.2	-0.8
			% chg. annual			
			(a)	(b)	(a-b)	
2005	+1.8	+0.9	+2.7	+3.8	-1.1	-0.2
2006	+5.4	+2.6	+8.1	+3.9	+4.2	-0.1
2007	+5.7	+2.8	+8.7	+3.3	+5.4	+0.2
2008	-5.7	+1.3	-4.5	+1.8	-6.3	+0.2
2009	-11.2	-2.1	-13.0	-3.1	-9.9	-1.3
2010	+9.9	+2.7	+12.9	+5.8	+7.1	-2.2
2011	-0.5	+2.5	+1.9	+4.0	-2.1	-0.9
2012	-4.2	+0.9	-3.4	-0.3	-3.1	-0.5
2013	+1.9	-0.1	+1.8	+2.7	-0.9	-0.7

(*) Chg. in per capita net value added at like-for-like prices.

(°) Chg. in prices at production in the various segments (source: Istat).

TABLE 13 – BREAKDOWN OF STAFF

	2004		2005		2006		2007		2008		2009		2010		2011		2012		2013	
		%		%		%		%		%		%		%		%		%		%
2019 companies																				
- Manual and intermediate	563,383	43.8	560,779	43.6	560,047	43.2	565,368	43.3	561,426	42.9	541,002	42.4	524,536	41.6	524,468	41.5	519,159	41.3	517,369	41.3
- Clerical and managerial	722,635	56.2	725,634	56.4	735,516	56.8	739,984	56.7	746,468	57.1	735,406	57.6	736,578	58.4	739,447	58.5	738,280	58.7	736,527	58.7
Total	1,286,018	100.0	1,286,413	100.0	1,295,563	100.0	1,305,352	100.0	1,307,894	100.0	1,276,408	100.0	1,261,114	100.0	1,263,915	100.0	1,257,439	100.0	1,253,896	100.0
Publicly-owned companies																				
- Manual and intermediate	58,179	32.5	56,173	31.8	54,674	31.2	53,317	31.1	52,243	30.7	49,891	30.0	48,904	29.4	48,215	29.1	46,340	28.4	46,032	28.1
- Clerical and managerial	120,820	67.5	120,692	68.2	120,771	68.8	117,897	68.9	118,116	69.3	116,478	70.0	117,393	70.6	117,730	70.9	116,841	71.6	117,741	71.9
Total	178,999	100.0	176,865	100.0	175,445	100.0	171,214	100.0	170,359	100.0	166,369	100.0	166,297	100.0	165,945	100.0	163,181	100.0	163,773	100.0
Privately-owned companies																				
- Manual and intermediate	505,204	45.6	504,606	45.5	505,373	45.1	512,051	45.1	509,183	44.8	491,111	44.2	475,632	43.4	476,253	43.4	472,819	43.2	471,337	43.2
- Clerical and managerial	601,815	54.4	604,942	54.5	614,745	54.9	622,087	54.9	628,352	55.2	618,928	55.8	619,185	56.6	621,717	56.6	621,439	56.8	618,786	56.8
Total	1,107,019	100.0	1,109,548	100.0	1,120,118	100.0	1,134,138	100.0	1,137,535	100.0	1,110,039	100.0	1,094,817	100.0	1,097,970	100.0	1,094,258	100.0	1,090,123	100.0
Manufacturing																				
- Manual and intermediate	464,510	56.2	459,473	55.7	454,836	55.1	455,465	55.0	452,022	54.6	434,773	53.9	421,882	53.2	418,307	52.8	410,848	52.3	405,518	51.9
- Clerical and managerial	362,091	43.8	365,624	44.3	370,347	44.9	372,337	45.0	376,387	45.4	371,527	46.1	371,284	46.8	374,072	47.2	374,838	47.7	375,687	48.1
Total	826,601	100.0	825,097	100.0	825,183	100.0	827,802	100.0	828,409	100.0	806,300	100.0	793,166	100.0	792,379	100.0	785,686	100.0	781,205	100.0
Industry (narrowly defined)																				
- Manual and intermediate	503,921	53.9	497,214	53.4	491,037	52.8	489,992	52.7	485,507	52.3	467,037	51.7	453,667	50.9	449,063	50.5	440,646	50.1	434,275	49.7
- Clerical and managerial	430,813	46.1	433,546	46.6	438,129	47.2	439,067	47.3	442,852	47.7	436,809	48.3	436,918	49.1	439,337	49.5	439,629	49.9	440,292	50.3
Total	934,734	100.0	930,760	100.0	929,166	100.0	929,059	100.0	928,359	100.0	903,846	100.0	890,585	100.0	888,400	100.0	880,275	100.0	874,567	100.0
Industrials																				
- Manual and intermediate	516,440	54.1	512,823	53.8	510,754	53.4	515,032	53.5	509,613	53.0	488,300	52.2	471,106	51.3	468,560	51.0	464,254	50.7	463,096	50.6
- Clerical and managerial	437,608	45.9	440,588	46.2	445,451	46.6	446,792	46.5	452,330	47.0	446,451	47.8	446,788	48.7	449,864	49.0	450,652	49.3	451,725	49.4
Total	954,048	100.0	953,411	100.0	956,205	100.0	961,824	100.0	961,943	100.0	934,751	100.0	917,894	100.0	918,424	100.0	914,906	100.0	914,821	100.0
Services																				
- Manual and intermediate	46,943	14.1	47,956	14.4	49,293	14.5	50,336	14.7	51,813	15.0	52,702	15.4	53,430	15.6	55,908	16.2	54,905	16.0	54,273	16.0
- Clerical and managerial	285,027	85.9	285,046	85.6	290,065	85.5	293,192	85.3	294,138	85.0	288,955	84.6	289,790	84.4	289,583	83.8	287,628	84.0	284,802	84.0
Total	331,970	100.0	333,002	100.0	339,358	100.0	343,528	100.0	345,951	100.0	341,657	100.0	343,220	100.0	345,491	100.0	342,533	100.0	339,075	100.0
Non-Italian-owned																				
- Manual and intermediate	154,629	37.1	152,772	36.8	148,713	35.2	146,196	34.6	143,355	34.2	136,108	33.5	130,014	32.5	127,402	32.1	123,820	31.6	120,540	31.4
- Clerical and managerial	262,181	62.9	262,640	63.2	273,521	64.8	275,898	65.4	276,337	65.8	270,164	66.5	269,784	67.5	269,412	67.9	267,950	68.4	262,762	68.6
Total	416,810	100.0	415,412	100.0	422,234	100.0	422,094	100.0	419,692	100.0	406,272	100.0	399,798	100.0	396,814	100.0	391,770	100.0	383,302	100.0
IV capitalism																				
- Manual and intermediate	223,309	61.5	221,217	60.9	219,931	60.2	221,529	59.7	222,364	59.2	215,894	58.5	210,022	57.6	209,481	57.4	206,679	56.9	204,559	56.5
- Clerical and managerial	139,687	38.5	142,151	39.1	145,107	39.8	149,748	40.3	153,073	40.8	153,352	41.5	154,726	42.4	155,447	42.6	156,383	43.1	157,587	43.5
Total	362,996	100.0	363,368	100.0	365,038	100.0	371,277	100.0	375,437	100.0	369,246	100.0	364,748	100.0	364,928	100.0	363,062	100.0	362,146	100.0

cont.

cont.: TAB. 13

	2004		2005		2006		2007		2008		2009		2010		2011		2012		2013	
		%		%		%		%		%		%		%		%		%		%
Manufacturing - medium-sized																				
- Manual and intermediate	67,755	65.4	67,873	65.2	68,339	64.9	69,433	64.6	70,237	64.5	68,668	63.9	68,067	63.6	67,870	63.7	67,580	63.4	67,309	63.1
- Clerical and managerial	35,906	34.6	36,196	34.8	37,036	35.1	37,974	35.4	38,714	35.5	38,759	36.1	38,935	36.4	38,633	36.3	38,931	36.6	39,348	36.9
Total	103,661	100.0	104,069	100.0	105,375	100.0	107,407	100.0	108,951	100.0	107,427	100.0	107,002	100.0	106,503	100.0	106,511	100.0	106,657	100.0
Manufacturing - medium/large																				
- Manual and intermediate	155,554	60.0	153,344	59.1	151,592	58.4	152,096	57.6	152,127	57.1	147,226	56.2	141,955	55.1	141,611	54.8	139,099	54.2	137,250	53.7
- Clerical and managerial	103,781	40.0	105,955	40.9	108,071	41.6	111,774	42.4	114,359	42.9	114,593	43.8	115,791	44.9	116,814	45.2	117,452	45.8	118,239	46.3
Total	259,335	100.0	259,299	100.0	259,663	100.0	263,870	100.0	266,486	100.0	261,819	100.0	257,746	100.0	258,425	100.0	256,551	100.0	255,489	100.0
Manufacturing - large groups																				
- Manual and intermediate	104,236	55.4	103,542	55.0	104,211	54.9	104,872	55.4	103,711	54.8	100,588	54.3	100,001	54.1	99,129	53.3	96,861	52.7	96,101	51.9
- Clerical and managerial	83,957	44.6	84,725	45.0	85,578	45.1	84,547	44.6	85,566	45.2	84,487	45.7	84,948	45.9	87,018	46.7	87,026	47.3	89,003	48.1
Total	188,193	100.0	188,267	100.0	189,789	100.0	189,419	100.0	189,277	100.0	185,075	100.0	184,949	100.0	186,147	100.0	183,887	100.0	185,104	100.0
Manufacturing - non-Italian-owned																				
- Manual and intermediate	136,965	49.7	134,714	49.3	130,694	48.3	129,064	48.3	125,947	47.8	118,291	46.9	111,859	45.9	109,697	45.5	107,308	44.9	104,858	44.8
- Clerical and managerial	138,447	50.3	138,748	50.7	139,662	51.7	138,042	51.7	137,748	52.2	133,688	53.1	131,610	54.1	131,607	54.5	131,429	55.1	129,097	55.2
Total	275,412	100.0	273,462	100.0	270,356	100.0	267,106	100.0	263,695	100.0	251,979	100.0	243,469	100.0	241,304	100.0	238,737	100.0	233,955	100.0
Made in Italy																				
- Manual and intermediate	217,878	61.5	215,918	60.7	214,107	59.8	215,832	59.1	214,504	58.2	206,281	57.2	199,903	56.3	197,913	55.8	194,276	55.1	191,348	54.3
- Clerical and managerial	136,431	38.5	139,539	39.3	143,751	40.2	149,416	40.9	154,248	41.8	154,078	42.8	154,876	43.7	156,929	44.2	157,995	44.9	161,115	45.7
Total	354,309	100.0	355,457	100.0	357,858	100.0	365,248	100.0	368,752	100.0	360,359	100.0	354,779	100.0	354,842	100.0	352,271	100.0	352,463	100.0

N.B. – The data recorded involve 2019 companies which at end-2013 had gross tangible assets worth €563,937m, equal to 86.8% of the aggregate gross tangible assets for the 2,050 companies and accounting for 94.3% of the total staff employed by the same aggregate.

TABLE 14 – AVERAGE PER CAPITA LABOUR COSTS

	2005	2006	2007	2008	2009	2010	2011	2012	2013
	<i>€'000</i>								
2,050 companies									
– Avg. cost per capita	45,5	47,0	47,8	48,9	48,5	50,7	51,4	52,0	52,1
– <i>Index no.</i>	100,0	103,3	105,1	107,5	106,6	111,4	113,0	114,3	114,5
Publicly-owned companies									
– Avg. cost per capita	52,0	56,5	56,2	57,4	60,8	62,4	61,5	66,8	64,9
– <i>Index no.</i>	100,0	108,7	108,1	110,4	116,9	120,0	118,3	128,5	124,8
Privately-owned companies									
– Avg. cost per capita	43,9	44,6	45,8	46,9	45,6	48,0	49,1	48,7	49,3
– <i>Index no.</i>	100,0	101,6	104,3	106,8	103,9	109,3	111,8	110,9	112,3
Manufacturing									
– Avg. cost per capita	45,7	47,5	49,1	49,9	48,4	51,2	53,2	53,1	54,5
– <i>Index no.</i>	100,0	103,9	107,4	109,2	105,9	112,0	116,4	116,2	119,3
Industry (narrowly defined)									
– Avg. cost per capita	47,1	49,4	50,7	51,6	50,9	53,6	54,8	56,1	56,4
– <i>Index no.</i>	100,0	104,9	107,6	109,6	108,1	113,8	116,3	119,1	119,7
Industrials									
– Avg. cost per capita	46,9	49,0	50,1	50,8	50,2	53,0	54,2	55,3	55,3
– <i>Index no.</i>	100,0	104,5	106,8	108,3	107,0	113,0	115,6	117,9	117,9
Services									
– Avg. cost per capita	42,6	42,6	43,0	44,6	44,7	45,8	45,2	44,9	45,1
– <i>Index no.</i>	100,0	100,0	100,9	104,7	104,9	107,5	106,1	105,4	105,9
Non-Italian-owned									
– Avg. cost per capita	46,9	48,0	49,0	50,2	49,5	51,9	53,3	53,4	54,8
– <i>Index no.</i>	100,0	102,3	104,5	107,0	105,5	110,7	113,6	113,9	116,8
IV capitalism									
– Avg. cost per capita	42,5	43,8	45,3	46,5	45,0	47,3	49,2	49,5	50,5
– <i>Index no.</i>	100,0	103,1	106,6	109,4	105,9	111,3	115,8	116,5	118,8
Manufacturing - medium-sized									
– Avg. cost per capita	40,2	41,5	43,2	44,2	42,9	45,5	47,2	47,5	48,5
– <i>Index no.</i>	100,0	103,2	107,5	110,0	106,7	113,2	117,4	118,2	120,6
Manufacturing - medium/large									
– Avg. cost per capita	43,4	44,8	46,2	47,4	45,8	48,0	50,0	50,4	51,3
– <i>Index no.</i>	100,0	103,2	106,5	109,2	105,5	110,6	115,2	116,1	118,2
Manufacturing - large groups									
– Avg. cost per capita	45,7	47,6	49,7	49,2	48,0	50,6	52,4	50,7	52,7
– <i>Index no.</i>	100,0	104,2	108,8	107,7	105,0	110,7	114,7	110,9	115,3
Manufacturing - non-Italian-owned									
– Avg. cost per capita	50,1	52,4	53,7	55,3	53,6	57,4	59,9	60,3	62,0
– <i>Index no.</i>	100,0	104,6	107,2	110,4	107,0	114,6	119,6	120,4	123,8
Made in Italy									
– Avg. cost per capita	42,1	44,1	45,6	46,6	45,1	47,8	49,9	50,8	51,8
– <i>Index no.</i>	100,0	104,8	108,3	110,7	107,1	113,5	118,5	120,7	123,0

N.B. – Costs calculated based on avg. no. of staff.

TABLE 15 – PROFIT AND LOSS ACCOUNT STRUCTURES

	2,050 companies		Publicly-owned companies		Privately-owned companies		Manufacturing		Industry (narrowly defined)		Industrials		Services	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
	<i>as %</i>													
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 revenues	4,6	4,5	7,2	7,2	3,7	3,8	3,3	3,4	4,3	4,1	4,3	4,2	6,2	6,4
Net consumables	-85,2	-85,1	-87,5	-87,9	-84,5	-84,3	-84,1	-83,8	-88,4	-88,1	-88,4	-88,2	-71,5	-71,8
Value added	19,4	19,4	19,7	19,3	19,2	19,5	19,2	19,6	15,9	16,0	15,9	16,0	34,7	34,6
Staff	-10,5	-10,7	-10,3	-10,2	-10,5	-10,9	-12,7	-13,1	-9,3	-9,5	-9,3	-9,5	-15,7	-16,0
EBITDA	8,9	8,7	9,4	9,1	8,7	8,6	6,5	6,5	6,6	6,5	6,6	6,5	19,0	18,6
Depreciation and amortization	-4,4	-4,4	-4,7	-4,8	-4,2	-4,3	-3,2	-3,2	-3,2	-3,3	-3,2	-3,3	-9,5	-9,4
EBIT	4,5	4,3	4,7	4,3	4,5	4,3	3,3	3,3	3,4	3,2	3,4	3,2	9,5	9,2
Net interest income (expense)	0,6	1,0	2,9	5,1	-0,2	-0,3	0,9	0,3	1,3	1,7	1,4	1,8	-3,0	-2,7
Current profit before tax	5,1	5,3	7,6	9,4	4,3	4,0	4,2	3,6	4,7	4,9	4,8	5,0	6,5	6,5
Return on equity (ROE)	4,5	3,6	7,7	4,9	2,4	2,7	2,9	3,2	6,3	4,5	6,5	4,7	-0,4	0,6
	Non-Italian-owned		IV capitalism		Manufacturing medium-sized		Manufacturing medium/large		Manufacturing large groups		Manufacturing non-Italian-owned		Made in Italy	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
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 revenues	4,6	4,7	2,6	2,5	1,8	1,8	2,7	2,8	3,8	4,0	4,4	4,6	3,3	3,4
Net consumables	-85,8	-85,8	-83,2	-82,4	-84,3	-83,6	-82,4	-81,8	-88,7	-89,3	-82,2	-81,6	-81,9	-81,5
Value added	18,8	18,9	19,4	20,1	17,5	18,2	20,3	21,0	15,1	14,7	22,2	23,0	21,4	21,9
Staff	-10,2	-10,9	-12,4	-12,7	-10,5	-10,6	-13,3	-13,6	-11,9	-12,2	-13,9	-14,8	-13,4	-13,7
EBITDA	8,6	8,0	7,0	7,4	7,0	7,6	7,0	7,4	3,2	2,5	8,3	8,2	8,0	8,2
Depreciation and amortization	-4,0	-3,9	-3,3	-3,2	-2,9	-3,0	-3,4	-3,4	-3,5	-3,5	-2,9	-2,9	-2,9	-2,9
EBIT	4,6	4,1	3,7	4,2	4,1	4,6	3,6	4,0	-0,3	-1,0	5,4	5,3	5,1	5,3
Net interest income (expense)	-0,5	-0,5	0,9	0,5	-0,6	-0,5	1,4	1,0	2,4	0,9	-0,1	-0,2	0,5	0,6
Current profit before tax	4,1	3,6	4,6	4,7	3,5	4,1	5,0	5,0	2,1	-0,1	5,3	5,1	5,6	5,9
Return on equity (ROE)	3,4	4,7	4,8	4,7	5,3	6,2	4,6	4,2	-4,0	-6,8	5,4	9,4	6,9	7,3

TABLE 16 – OPERATING MARGINS

	EBITDA			EBIT		
	2013 (°)	2012-11	2013-12	2013 (°)	2012-11	2013-12
	<i>Index no.</i>	<i>% chg.</i>		<i>Index no.</i>	<i>% chg.</i>	
2,050 companies	72.8	-11.0	-4.7	57.5	-19.4	-6.5
Publicly-owned companies	73.9	-13.0	-4.9	55.3	-24.4	-9.4
Privately-owned companies	72.4	-10.3	-4.6	58.3	-17.6	-5.5
Manufacturing	69.0	-8.4	-1.8	55.1	-14.0	-2.2
Industry (narrowly defined)	65.1	-11.9	-5.1	48.7	-20.9	-7.1
Industrials	65.7	-12.0	-4.9	49.5	-21.1	-7.0
Services	87.3	-9.3	-4.4	77.3	-16.5	-5.7
Non-Italian-owned	70.0	-7.3	-11.7	56.0	-12.5	-15.7
IV capitalism	76.4	-10.9	+5.5	64.8	-17.7	+12.2
Manufacturing - medium-sized	91.7	-4.6	+9.5	83.4	-8.2	+15.9
Manufacturing - medium/large	70.4	-13.7	+3.6	57.3	-22.2	+10.2
Manufacturing - large groups	34.7	-3.5	-20.6	(***)	(*)	(*)
Manufacturing - non-Italian-owned ...	77.7	-6.7	-5.1	74.9	-9.8	-6.1
<i>Made in Italy</i>	88.3	-4.2	+1.1	84.0	-5.7	+3.4

(°) Base year 2007 = 100.

(*) Negative value in both years.

(**) Value negative in first year, positive in second.

(***) Value positive in first year, negative in second.

TABLE 17 – OPERATING MARGINS BY SECTOR

	EBITDA			EBIT		
	2013 (°)	2012-11	2013-12	2013 (°)	2012-11	2013-12
	<i>Index no.</i>	<i>% chg.</i>		<i>Index no.</i>	<i>% chg.</i>	
Clothing	55.6	-8.9	-21.5	39.8	-13.0	-30.2
Food - alcoholic and non-alcoholic beverages	118.7	+0.3	+0.3	131.0	-0.3	+2.0
Food - dairy	97.9	+5.9	-18.2	102.4	+10.1	-25.8
Food - preserves	106.8	-3.4	+5.6	125.7	+0.5	+11.9
Food - confectionary	109.0	-2.9	-1.6	115.6	-1.0	+8.2
Sundry other food	132.0	+12.8	+7.0	174.1	+26.4	+11.5
Paper	95.4	-16.6	+3.4	112.3	-32.5	+13.1
Chemicals	65.3	-23.6	+10.3	42.5	-55.0	+38.9
Means of transport construction	28.0	+10.2	+20.0	(***)	(*)	(*)
Retail distribution	81.8	-13.0	-2.1	54.6	-28.5	-5.0
Domestic appliances and radio and TV sets	59.3	-20.6	-0.7	25.7	-55.9	+4.3
Electronics	77.4	-16.3	-25.6	124.9	-38.2	-50.0
Radio and TV broadcasting	40.3	-84.4	+236.9	(***)	(***)	(*)
Electricity and gas	94.2	-11.0	+7.6	90.9	-15.5	+13.5
Pharmaceuticals and cosmetics	102.3	-7.5	+6.8	104.7	-9.8	+8.4
Rubber and cables	93.5	-2.0	-14.2	99.6	-4.2	-19.0
Systems	56.5	-86.2	+310.6	39.8	(***)	(**)
Construction firms	117.5	-17.4	+2.1	107.8	-28.3	-1.8
Wood and furniture	55.9	-4.3	+3.2	35.9	-8.8	+7.1
Mechanical engineering	76.9	+4.4	-9.8	67.4	+4.9	-15.7
Iron and steel	31.3	-23.5	-15.6	10.4	-44.2	-38.4
Leather and hides	179.0	+10.6	+11.1	195.9	+14.5	+11.8
Oil, derivatives and other fuels	(***)	-50.8	(***)	(***)	(***)	(*)
Construction industry products	18.5	-22.9	-15.0	(***)	(*)	(*)
Other utilities	116.0	-8.1	+7.6	107.8	-13.5	+8.5
Printing and publishing	(***)	-64.1	(***)	(***)	(***)	(*)
Telecommunications	77.4	-5.4	-12.9	69.0	-6.7	-17.7
Textiles	52.4	-2.9	-16.2	36.4	-3.3	-34.6
Transport	237.5	+5.0	+11.1	(**)	+1.6	+30.0
Glass	76.5	-19.1	+0.8	58.3	-36.3	+4.3
Sundry other companies	96.1	-14.7	+11.6	86.4	-25.1	+22.3
Total	72.8	-11.0	-4.7	57.5	-19.4	-6.5

(°) Base year 2007 = 100.

(*) Negative value in both years.

(**) Value negative in first year, positive in second.

(***) Value positive in first year, negative in second.

TABLE 18 – FINANCIAL EXPENSE

cont.: TAB. 18

	Total financial expense (*)		Net interest income (expense)	
	€m	Avg. cost of money %	€m	As % of EBIT
2,050 companies				
2008	20,270	6.8	23	+0.1
2009	18,194	5.8	632	+1.8
2010	16,828	5.4	7,287	+18.9
2011	17,803	5.7	2,680	+7.2
2012	19,242	5.9	3,923	+13.1
2013	18,684	5.6	6,113	+21.8
Publicly-owned companies				
2008	6,549	6.0	3,614	+33.2
2009	5,236	4.6	2,946	+26.1
2010	4,645	4.2	6,100	+58.5
2011	4,655	4.2	5,058	+52.0
2012	6,165	5.1	4,433	+60.3
2013	5,631	4.4	7,601	+114.1
Privately-owned companies				
2008	13,721	7.2	-3,591	-11.0
2009	12,958	6.5	-2,314	-9.4
2010	12,183	6.0	1,187	+4.2
2011	13,148	6.5	-2,378	-8.7
2012	13,077	6.4	-510	-2.3
2013	13,053	6.4	-1,488	-7.0
Manufacturing				
2008	7,532	7.9	581	+3.7
2009	5,521	5.6	1,736	+18.1
2010	4,822	4.9	2,336	+17.5
2011	5,430	5.4	1,982	+15.7
2012	5,691	5.4	2,985	+27.5
2013	5,568	5.2	1,473	+13.9
Industry (narrowly defined)				
2008	13,208	6.9	4,190	+14.3
2009	10,084	5.0	4,590	+21.5
2010	8,794	4.4	8,593	+36.5
2011	9,677	4.8	6,446	+28.4
2012	11,529	5.4	6,774	+37.8
2013	10,726	4.9	8,921	+53.6

cont.

	Total financial expense (*)		Net interest income (expense)	
	€m	Avg. cost of money %	€m	As % of EBIT
Industrials				
2008	13,554	7.0	4,102	+13.7
2009	10,319	5.1	4,535	+20.7
2010	9,021	4.5	8,497	+35.4
2011	9,968	4.8	6,314	+27.1
2012	11,834	5.4	7,602	+41.3
2013	11,121	5.0	9,349	+54.6
Services				
2008	6,716	6.4	-4,079	-30.1
2009	7,875	7.2	-3,903	-28.2
2010	7,807	7.1	-1,210	-8.4
2011	7,835	7.4	-3,634	-26.3
2012	7,408	7.0	-3,679	-31.9
2013	7,563	7.0	-3,236	-29.7
Non-Italian-owned				
2008	3,682	7.2	-992	-7.5
2009	3,168	5.9	-715	-7.3
2010	2,876	5.4	-511	-4.3
2011	3,353	6.2	-1,179	-10.9
2012	3,064	5.6	-1,059	-11.2
2013	2,843	5.3	-1,030	-12.9
IV capitalism				
2008	3,233	7.2	-363	-4.5
2009	2,206	4.7	202	+3.5
2010	1,799	3.8	416	+6.5
2011	2,154	4.4	460	+6.9
2012	2,307	4.6	1,191	+21.8
2013	2,251	4.5	858	+14.0
Manufacturing - medium-sized				
2008	805	6.4	-472	-19.3
2009	490	3.9	-225	-11.7
2010	399	3.1	-182	-8.7
2011	481	3.6	-222	-10.4
2012	536	3.9	-202	-10.3
2013	504	3.8	-162	-7.2

cont.

	Total financial expense (*)		Net interest income (expense)	
	€m	Avg. cost of money %	€m	As % of EBIT
Manufacturing - medium/large				
2008	2,428	7.5	109	+1.9
2009	1,716	5.0	427	+11.2
2010	1,400	4.0	598	+14.0
2011	1,673	4.7	682	+15.1
2012	1,771	4.9	1,393	+39.7
2013	1,747	4.8	1,020	+26.3
Manufacturing - large groups				
2008	2,173	9.5	1,360	+103.9
2009	1,697	6.6	1,573	-259.6
2010	1,782	6.9	1,731	+219.9
2011	1,941	7.2	1,479	-691.1
2012	2,073	6.8	1,884	-928.1
2013	2,183	6.8	805	-103.7
Manufacturing - non-Italian-owned				
2008	2,126	7.8	-416	-6.4
2009	1,618	6.1	-39	-0.9
2010	1,241	4.8	189	+3.1
2011	1,335	5.3	43	+0.7
2012	1,311	5.4	-90	-1.6
2013	1,134	4.7	-190	-3.6
Made in Italy				
2008	2,978	7.8	-266	-3.3
2009	2,199	5.6	194	+3.2
2010	1,840	4.7	259	+3.9
2011	2,066	5.3	680	+9.3
2012	2,047	5.0	748	+10.9
2013	1,962	4.7	935	+13.1

EBIT = Earnings Before Interest and Tax.

(*) Excluding gains (losses) arising on interest rates.

TABLE 19 – CORPORATE GAINS TAX

	2009	2010	2011	2012	2013	Avg. 2009-13
	as % of pre-tax profit for period (*)					
2,050 companies	30.1	26.1	31.3	27.6	28.7	28.8
Publicly-owned companies	24.8	20.4	29.0	21.3	30.3	25.2
Privately-owned companies	33.3	29.0	32.6	32.2	27.9	31.0
Manufacturing	32.5	30.5	31.3	29.9	27.3	30.3
Industry (narrowly defined)	28.6	25.4	30.5	26.9	28.3	28.0
Industrials	28.7	25.4	30.7	26.6	28.0	27.9
Services	34.8	28.2	34.1	34.2	32.7	32.8
Non-Italian-owned	32.3	31.8	32.6	39.6	26.7	32.6
IV capitalism	31.0	31.6	32.3	28.6	30.6	30.8
Manufacturing - medium-sized	35.3	35.1	36.4	34.0	34.5	35.0
Manufacturing - medium/large	29.4	30.2	30.7	26.6	28.9	29.2
Manufacturing - large groups	29.1	24.9	30.3	26.4	27.8	27.7
Manufacturing - non-Italian-owned ...	36.3	33.6	30.7	33.5	23.5	31.5
Made in Italy	31.6	33.1	29.6	31.7	30.9	31.4

(*) Calculated excluding companies reporting pre-tax losses.

TABLE 20 – AVERAGE DEPRECIATION RATES OF TANGIBLE ASSETS

	Average depreciation rates			Percentage of tangible assets depreciated at end-2013
	2012	2013	Avg. 2004-13	
	as %			%
2,050 companies	3.4	3.2	3.7	60.3
Publicly-owned companies	2.3	2.2	2.4	51.9
Privately-owned companies	4.2	4.0	4.8	66.7
Manufacturing	4.1	3.9	4.9	67.8
Industry (narrowly defined)	3.6	3.4	4.0	62.5
Industrials	3.6	3.4	4.0	62.4
Services	3.1	3.0	3.3	56.9
Non-Italian-owned	4.7	4.5	5.5	64.6
IV capitalism	3.9	3.7	4.5	65.9
Manufacturing - medium-sized	4.0	3.9	4.5	62.8
Manufacturing - medium/large	3.8	3.6	4.5	67.4
Manufacturing - large groups	4.2	4.3	5.4	66.4
Manufacturing - non-Italian-owned	4.3	4.1	5.0	72.3
Made in Italy	4.0	3.9	4.7	64.2

TABLE 21 – INVESTMENTS IN TANGIBLE ASSETS AT LIKE-FOR-LIKE PRICES

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	€m									
2,050 companies										
– Investments	35,469	33,477	30,205	31,898	31,407	25,594	26,984	25,537	25,594	21,065
– Index no.	100.0	94.4	85.2	89.9	88.5	72.2	76.1	72.0	72.2	59.4
Publicly-owned companies										
– Investments	15,548	14,446	9,912	9,771	10,097	8,551	9,785	8,867	10,105	7,182
– Index no.	100.0	92.9	63.8	62.8	64.9	55.0	62.9	57.0	65.0	46.2
Privately-owned companies										
– Investments	19,921	19,031	20,293	22,127	21,310	17,043	17,199	16,670	15,489	13,883
– Index no.	100.0	95.5	101.9	111.1	107.0	85.5	86.3	83.7	77.8	69.7
Manufacturing										
– Investments	10,487	10,034	10,801	11,141	11,669	9,057	9,143	9,267	8,417	8,505
– Index no.	100.0	95.7	103.0	106.2	111.3	86.4	87.2	88.4	80.3	81.1
Industry (narrowly defined)										
– Investments	18,362	17,509	18,216	18,836	20,048	16,999	16,358	16,695	15,943	14,521
– Index no.	100.0	95.4	99.2	102.6	109.2	92.6	89.1	90.9	86.8	79.1
Industrials										
– Investments	18,523	17,683	18,487	19,079	20,278	17,291	16,656	16,943	16,229	14,780
– Index no.	100.0	95.5	99.8	103.0	109.5	93.3	89.9	91.5	87.6	79.8
Services										
– Investments	16,946	15,794	11,718	12,819	11,129	8,303	10,328	8,594	9,365	6,285
– Index no.	100.0	93.2	69.1	75.6	65.7	49.0	60.9	50.7	55.3	37.1
Non-Italian-owned										
– Investments	7,861	6,865	7,086	7,289	6,911	5,833	6,643	6,800	5,693	4,990
– Index no.	100.0	87.3	90.1	92.7	87.9	74.2	84.5	86.5	72.4	63.5
IV capitalism										
– Investments	4,438	4,324	4,822	5,340	5,256	4,275	4,212	4,098	3,876	3,522
– Index no.	100.0	97.4	108.7	120.3	118.4	96.3	94.9	92.3	87.3	79.4
Manufacturing - medium-sized										
– Investments	1,348	1,369	1,561	1,756	1,679	1,409	1,565	1,440	1,321	1,254
– Index no.	100.0	101.6	115.8	130.3	124.6	104.5	116.1	106.8	98.0	93.0
Manufacturing - medium/large										
– Investments	3,090	2,955	3,261	3,584	3,577	2,866	2,647	2,658	2,555	2,268
– Index no.	100.0	95.6	105.5	116.0	115.8	92.8	85.7	86.0	82.7	73.4
Manufacturing - large groups										
– Investments	3,091	2,920	3,103	2,957	3,417	2,582	2,595	2,474	2,364	2,813
– Index no.	100.0	94.5	100.4	95.7	110.5	83.5	84.0	80.0	76.5	91.0
Manufacturing - non-Italian-owned										
– Investments	2,958	2,790	2,876	2,844	2,996	2,200	2,336	2,695	2,177	2,170
– Index no.	100.0	94.4	97.2	96.1	101.3	74.4	79.0	91.1	73.6	73.4
Made in Italy										
– Investments	3,518	3,354	3,632	4,099	4,038	3,409	3,757	3,399	3,326	2,982
– Index no.	100.0	95.3	103.2	116.5	114.8	96.9	106.8	96.6	94.5	84.8

N.B. - Figures deflated using Istat index of production prices of core goods.

TABLE 22 – DISPOSALS OF TANGIBLE ASSETS

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	<i>as % of new investments</i>									
2,050 companies (*)	31.4	35.4	43.5	36.2	33.2	33.7	35.1	32.4	32.5	36.4
Publicly-owned companies (*) ...	25.9	24.8	29.4	23.5	14.7	17.9	12.0	10.0	10.6	20.4
Privately-owned companies	35.7	43.4	50.5	41.8	42.0	41.6	48.2	44.4	46.8	44.7
Manufacturing	39.3	43.9	49.7	45.7	38.7	39.0	44.4	46.2	41.1	41.3
Industry (narrowly defined)	42.0	34.5	42.3	34.8	27.5	28.4	31.2	33.2	30.4	31.8
Industrials	42.4	34.6	42.4	35.1	27.6	28.6	31.4	33.5	30.8	32.2
Services (*)	19.4	36.2	45.3	37.8	43.5	44.3	40.9	30.4	35.5	46.2
Non-Italian-owned	37.3	41.3	48.7	47.7	38.4	41.4	47.7	47.2	61.9	53.1
IV capitalism	44.2	38.6	45.0	40.8	37.7	39.0	39.3	43.6	36.1	41.3
Manufacturing - medium-sized	37.6	35.4	30.6	39.6	28.4	32.4	36.6	39.7	30.7	29.5
Manufacturing - medium/large	47.1	40.1	51.9	41.3	42.0	42.2	40.9	45.7	38.9	47.8
Manufacturing - large groups	24.3	36.7	37.8	34.2	29.1	28.5	26.1	40.0	29.6	38.6
Manufacturing - non-Italian-owned	47.5	59.6	70.4	66.9	51.4	51.3	73.9	55.9	62.6	44.8
<i>Made in Italy</i>	43.9	41.9	53.1	41.8	40.0	44.6	39.1	48.8	39.8	44.9

(*) Figure for 2006 has been calculated excluding the effect of the transaction described on p. 4, note 1.

TABLE 23 – INVESTMENTS IN TANGIBLE ASSETS

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	<i>as % of stock at year-start</i>									
2,050 companies	7.0	6.4	5.6	6.1	5.8	4.6	5.0	4.7	4.7	3.7
Publicly-owned companies	6.4	5.8	3.9	4.0	4.1	3.4	4.2	3.8	4.2	2.9
Privately-owned companies	7.5	7.0	7.2	7.8	7.3	5.6	5.7	5.5	5.0	4.4
Manufacturing	7.2	6.7	7.2	7.3	7.6	5.6	5.5	5.6	5.0	4.9
Industry (narrowly defined)	6.3	5.9	6.0	6.1	6.4	5.2	5.0	5.0	4.7	4.2
Industrials	6.3	5.9	6.0	6.2	6.5	5.3	5.0	5.1	4.7	4.2
Services	8.0	7.1	5.1	5.9	5.0	3.6	5.1	4.2	4.5	3.0
Non-Italian-owned	9.2	7.7	7.8	7.9	7.3	5.8	6.5	6.5	5.4	4.7
IV capitalism	6.8	6.5	7.1	7.8	7.5	5.8	5.5	5.3	4.9	4.3
Manufacturing - medium-sized	7.4	7.3	8.1	8.8	8.2	6.5	6.9	6.2	5.5	5.1
Manufacturing - medium/large	6.5	6.2	6.7	7.3	7.2	5.5	4.9	4.9	4.6	4.0
Manufacturing - large groups	8.8	8.0	8.3	7.7	8.8	6.3	6.1	6.0	5.6	6.5
Manufacturing - non-Italian-owned	6.6	6.1	6.3	6.3	6.6	4.8	5.0	5.8	4.6	4.6
<i>Made in Italy</i>	7.4	6.9	7.3	8.1	7.8	6.3	6.7	5.9	5.7	4.9

N.B. – Values stated net of asset revaluations pursuant to Italian laws 350-2003, 266-2005, 2-2009 and 147-2013.

TABLE 24 – SOURCES AND APPLICATIONS OF FUNDS FOR 2,050 COMPANIES

	2005	2006	2007	2008	2009	2010	2011	2012	2013	TOTAL			
										2007-05	2010-08	2013-11	
					<i>€m</i>								
Capital expenditure ⁽¹⁾	33,292	31,084	33,672	33,644	27,483	29,058	27,878	28,149	23,227	98,048	90,185	79,254	
Financial investments ⁽²⁾	18,893	10,697	52,611	13,052	18,362	10,166	18,137	14,411	17,562	82,201	41,580	50,110	
Increase (decrease) in cash and other liquid assets ⁽³⁾ ..	3,417	1,703	366	-1,894	5,108	413	-2,997	17,409	-1,610	5,486	3,627	12,802	
Increase (decrease) in working capital ⁽⁴⁾ ⁽⁵⁾	15,300	-55	12,063	12,118	-3,105	-2,559	1,035	1,191	-5,392	27,308	6,454	-3,166	
Total applications	70,902	43,429	98,712	56,920	47,848	37,078	44,053	61,160	33,787	213,043	141,846	139,000	
Cashflow ⁽⁵⁾ ⁽⁶⁾ ⁽⁷⁾	54,060	61,719	62,041	58,118	51,328	58,018	55,708	57,410	50,378	177,820	167,464	163,496	
Funds provided by shareholders ⁽⁸⁾	-8,732	-24,206	-18,685	-26,027	-7,831	-14,457	-17,957	-14,483	-11,463	-51,623	-48,315	-43,903	
Grants received	48	33	36	34	1	4	2	1	1	117	39	4	
Increase (decrease) in borrowings ⁽⁷⁾	25,526	5,883	55,320	24,795	4,350	-6,487	6,300	18,232	-5,129	86,729	22,658	19,403	
Total sources	70,902	43,429	98,712	56,920	47,848	37,078	44,053	61,160	33,787	213,043	141,846	139,000	

- (1) Excluding capitalized 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 disposals of fixed assets.
(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 25 – SOURCES AND APPLICATIONS OF FUNDS FOR MANUFACTURING COMPANIES

	2005	2006	2007	2008	2009	2010	2011	2012	2013	TOTAL		
										2007-05	2010-08	2013-11
					<i>€m</i>							
Capital expenditure ⁽¹⁾	10,204	11,187	11,840	12,652	9,804	9,906	10,199	9,331	9,456	33,231	32,362	28,986
Financial investments ⁽²⁾	2,620	7,461	8,455	8,405	5,249	9,993	7,230	6,158	7,227	18,536	23,647	20,615
Increase (decrease) in cash and other liquid assets ⁽³⁾ ..	-338	2,938	186	-1,336	1,276	297	-180	2,299	-2,091	2,786	237	28
Increase (decrease) in working capital ⁽⁴⁾	4,034	3,019	5,692	5,986	-3,738	-2,566	572	1,457	-1,354	12,745	-318	675
Total applications	16,520	24,605	26,173	25,707	12,591	17,630	17,821	19,245	13,238	67,298	55,928	50,304
Cashflow ⁽⁵⁾	16,215	25,368	22,822	20,718	18,385	18,878	20,577	17,983	17,456	64,405	57,981	56,016
Funds provided by shareholders ⁽⁶⁾	-1,547	-4,493	-4,407	-5,396	-3,766	-2,950	-4,706	-4,241	-1,383	-10,447	-12,112	-10,330
Grants received	26	8	2	1	1	4	2	1	1	36	6	4
Increase (decrease) in borrowings	1,826	3,722	7,756	10,384	-2,029	1,698	1,948	5,502	-2,836	13,304	10,053	4,614
Total sources	16,520	24,605	26,173	25,707	12,591	17,630	17,821	19,245	13,238	67,298	55,928	50,304

- (1) Excluding capitalized 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 disposals of fixed assets.
(6) Rights issues, including share premiums, net of dividends paid and capital refunded to shareholders.

TABLE 26 – SOURCES AND APPLICATIONS OF FUNDS FOR PUBLICLY-OWNED COMPANIES

	2005	2006	2007	2008	2009	2010	2011	2012	2013	TOTAL		
										2007-05	2010-08	2013-11
					<i>€m</i>							
Capital expenditure (1)	13,973	10,107	10,190	10,617	9,044	10,430	9,568	10,989	7,805	34,270	30,091	28,362
Financial investments (2)	1,973	3,902	40,121	8,499	8,596	-1,666	6,011	2,008	4,520	45,996	15,429	12,539
Increase (decrease) in cash and other liquid assets (3)	-877	2,180	934	-917	-2,336	677	2,344	12,643	-3,667	2,237	-2,576	11,320
Increase (decrease) in working capital (4) (5)	3,962	2,275	7,315	3,086	1,024	-3,525	475	434	1,287	13,552	585	2,196
Total applications	19,031	18,464	58,560	21,285	16,328	5,916	18,398	26,074	9,945	96,055	43,529	54,417
Cashflow (5) (6) (7)	17,206	20,460	19,061	20,122	14,340	17,737	21,594	19,809	17,564	56,727	52,199	58,967
Funds provided by shareholders (8)	-5,909	-8,592	-9,918	-8,587	2,755	-6,421	-9,324	-7,597	-6,217	-24,419	-12,253	-23,138
Grants received	46	25	35	34	—	—	—	—	—	106	34	—
Increase (decrease) in borrowings (7)	7,688	6,571	49,382	9,716	-767	-5,400	6,128	13,862	-1,402	63,641	3,549	18,588
Total sources	19,031	18,464	58,560	21,285	16,328	5,916	18,398	26,074	9,945	96,055	43,529	54,417

(1) Excluding capitalized 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 disposals of fixed assets and movements deriving from transfers and spinoffs between publicly-owned companies and privately-owned 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.

TABLE 27 – SOURCES AND APPLICATIONS OF FUNDS FOR COMPANIES PRIVATELY-

OWNED COMPANIES

	2005	2006	2007	2008	2009	2010	2011	2012	2013	TOTAL		
										2007-05	2010-08	2013-11
					<i>€m</i>							
Capital expenditure (1)	19,319	20,977	23,482	23,027	18,439	18,628	18,310	17,160	15,422	63,778	60,094	50,892
Financial investments (2)	16,920	6,795	12,490	4,553	9,766	11,832	12,126	12,403	13,042	36,205	26,151	37,571
Increase (decrease) in cash and other liquid assets (3)	4,294	-477	-568	-977	7,444	-264	-5,341	4,766	2,057	3,249	6,203	1,482
Increase (decrease) in working capital (4) (5)	11,338	-2,330	4,748	9,032	-4,129	966	560	757	-6,679	13,756	5,869	-5,362
Total applications	51,871	24,965	40,152	35,635	31,520	31,162	25,655	35,086	23,842	116,988	98,317	84,583
Cashflow (5) (6)	36,854	41,259	42,980	37,996	36,988	40,281	34,114	37,601	32,814	121,093	115,265	104,529
Funds provided by shareholders (7)	-2,823	-15,614	-8,767	-17,440	-10,586	-8,036	-8,633	-6,886	-5,246	-27,204	-36,062	-20,765
Grants received	2	8	1	—	1	4	2	1	1	11	5	4
Increase (decrease) in borrowings	17,838	-688	5,938	15,079	5,117	-1,087	172	4,370	-3,727	23,088	19,109	815
Total sources	51,871	24,965	40,152	35,635	31,520	31,162	25,655	35,086	23,842	116,988	98,317	84,583

(1) Excluding capitalized 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 disposals of fixed assets and movements deriving from transfers and spinoffs between publicly-owned companies and privately-owned companies.

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

TABLE 28 – SOURCES AND APPLICATIONS OF FUNDS FOR INDUSTRIALS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	TOTAL			
										2007-05	2010-08	2013-11	
					<i>€m</i>								
Capital expenditure (1)	17,923	19,093	20,198	21,862	18,629	17,956	18,539	17,855	16,306	57,214	58,447	52,700	
Financial investments (2)	3,805	11,397	48,040	15,701	14,529	8,940	12,871	8,035	12,489	63,242	39,170	33,395	
Increase (decrease) in cash and other liquid assets (3) ..	636	2,970	-24	913	1,003	1,091	-420	16,186	-4,007	3,582	3,007	11,759	
Increase (decrease) in working capital (4) (5)	8,501	4,704	16,012	7,838	-450	-2,051	4,601	965	-3,886	29,217	5,337	1,680	
Total applications	30,865	38,164	84,226	46,314	33,711	25,936	35,591	43,041	20,902	153,255	105,961	99,534	
Cashflow (5) (6)	38,045	47,391	44,008	43,171	35,816	39,110	39,444	39,595	35,432	129,444	118,097	114,471	
Funds provided by shareholders (7)	-11,332	-14,439	-14,276	-15,390	-2,978	-9,817	-13,570	-11,780	-9,085	-40,047	-28,185	-34,435	
Grants received	26	8	2	1	1	4	2	1	1	36	6	4	
Increase (decrease) in borrowings	4,126	5,204	54,492	18,532	872	-3,361	9,715	15,225	-5,446	63,822	16,043	19,494	
Total sources	30,865	38,164	84,226	46,314	33,711	25,936	35,591	43,041	20,902	153,255	105,961	99,534	

(1) Excluding capitalized 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 disposals of fixed assets and movements deriving from transfers and spinoffs between industrials and services companies.

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

TABLE 29 – SOURCES AND APPLICATIONS OF FUNDS FOR SERVICES COMPANIES

	2005	2006	2007	2008	2009	2010	2011	2012	2013	TOTAL			
										2007-05	2010-08	2013-11	
					<i>€m</i>								
Capital expenditure (1)	15,369	11,991	13,474	11,782	8,854	11,102	9,339	10,294	6,921	40,834	31,738	26,554	
Financial investments (2)	15,088	-700	4,571	-2,649	3,833	1,226	5,266	6,376	5,073	18,959	2,410	16,715	
Increase (decrease) in cash and other liquid assets (3) ..	2,781	-1,267	390	-2,807	4,105	-678	-2,577	1,223	2,397	1,904	620	1,043	
Increase (decrease) in working capital (4) (5)	6,799	-4,759	-3,949	4,280	-2,655	-508	-3,566	226	-1,506	-1,909	1,117	-4,846	
Total applications	40,037	5,265	14,486	10,606	14,137	11,142	8,462	18,119	12,885	59,788	35,885	39,466	
Cashflow (5) (6) (7)	16,015	14,328	18,033	14,947	15,512	18,908	16,264	17,815	14,946	48,376	49,367	49,025	
Funds provided by shareholders (8)	2,600	-9,767	-4,409	-10,637	-4,853	-4,640	-4,387	-2,703	-2,378	-11,576	-20,130	-9,468	
Grants received	22	25	34	33	—	—	—	—	—	81	33	—	
Increase (decrease) in borrowings (7)	21,400	679	828	6,263	3,478	-3,126	-3,415	3,007	317	22,907	6,615	-91	
Total sources	40,037	5,265	14,486	10,606	14,137	11,142	8,462	18,119	12,885	59,788	35,885	39,466	

(1) Excluding capitalized 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 disposals of fixed assets and movements deriving from transfers and spinoffs between industrials and services 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.

TABLE 30 – SOURCES AND APPLICATIONS OF FUNDS FOR IV CAPITALISM COMPANIES

	2005	2006	2007	2008	2009	2010	2011	2012	2013	TOTAL		
										2007-05	2010-08	2013-11
					<i>€m</i>							
Capital expenditure (1)	4,396	4,994	5,675	5,699	4,627	4,564	4,510	4,297	3,916	15,065	14,890	12,723
Financial investments (2)	125	3,971	3,407	4,308	2,712	2,368	3,776	3,881	1,661	7,503	9,388	9,318
Increase (decrease) in cash and other liquid assets (3) ..	532	1,046	419	-797	1,699	456	-569	1,176	1,401	1,997	1,358	2,008
Increase (decrease) in working capital (4)	2,917	2,965	1,456	3,264	-2,271	1,088	1,674	-1,488	-1,393	7,338	2,081	-1,207
Total applications	7,970	12,976	10,957	12,474	6,767	8,476	9,391	7,866	5,585	31,903	27,717	22,842
Cashflow (5)	8,238	11,007	10,499	9,225	8,789	8,917	9,807	9,265	8,275	29,744	26,931	27,347
Funds provided by shareholders (6)	-1,368	-1,620	-1,906	-1,924	-1,379	-1,657	-1,991	-1,875	-1,431	-4,894	-4,960	-5,297
Grants received	2	8	1	1	1	4	2	1	1	11	6	4
Increase (decrease) in borrowings	1,098	3,581	2,363	5,172	-644	1,212	1,573	475	-1,260	7,042	5,740	788
Total sources	7,970	12,976	10,957	12,474	6,767	8,476	9,391	7,866	5,585	31,903	27,717	22,842

(1) Excluding capitalized 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 disposals of fixed assets.

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

TABLE 31 – SOURCES AND APPLICATIONS OF FUNDS FOR MEDIUM-SIZED

	2005	2006	2007	2008	2009	2010	2011	2012	2013	TOTAL		
										2007-05	2010-08	2013-11
Capital expenditure (1)	1,392	1,617	1,866	1,820	1,525	1,696	1,585	1,464	1,394	4,875	5,041	4,443
Financial investments (2)	335	301	462	379	350	399	525	240	-16	1,098	1,128	749
Increase (decrease) in cash and other liquid assets (3) ..	171	79	203	-35	649	140	-12	454	910	453	754	1,352
Increase (decrease) in working capital (4)	562	1,248	937	598	-596	825	827	-430	-534	2,747	827	-137
Total applications	2,460	3,245	3,468	2,762	1,928	3,060	2,925	1,728	1,754	9,173	7,750	6,407
Cashflow (5)	2,430	2,567	3,034	2,462	2,563	2,738	2,799	2,464	2,598	8,031	7,763	7,861
Funds provided by shareholders (6)	-289	-392	-383	-392	-241	-342	-515	-432	-510	-1,064	-975	-1,457
Grants received	2	8	—	—	—	3	2	1	—	10	3	3
Increase (decrease) in borrowings	317	1,062	817	692	-394	661	639	-305	-334	2,196	959	—
Total sources	2,460	3,245	3,468	2,762	1,928	3,060	2,925	1,728	1,754	9,173	7,750	6,407

(1) Excluding capitalized 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 disposals of fixed assets.

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

MANUFACTURING COMPANIES

	2005	2006	2007	2008	2009	2010	2011	2012	2013	TOTAL		
										2007-05	2010-08	2013-11
					<i>€m</i>							
Capital expenditure (1)	1,392	1,617	1,866	1,820	1,525	1,696	1,585	1,464	1,394	4,875	5,041	4,443
Financial investments (2)	335	301	462	379	350	399	525	240	-16	1,098	1,128	749
Increase (decrease) in cash and other liquid assets (3) ..	171	79	203	-35	649	140	-12	454	910	453	754	1,352
Increase (decrease) in working capital (4)	562	1,248	937	598	-596	825	827	-430	-534	2,747	827	-137
Total applications	2,460	3,245	3,468	2,762	1,928	3,060	2,925	1,728	1,754	9,173	7,750	6,407
Cashflow (5)	2,430	2,567	3,034	2,462	2,563	2,738	2,799	2,464	2,598	8,031	7,763	7,861
Funds provided by shareholders (6)	-289	-392	-383	-392	-241	-342	-515	-432	-510	-1,064	-975	-1,457
Grants received	2	8	—	—	—	3	2	1	—	10	3	3
Increase (decrease) in borrowings	317	1,062	817	692	-394	661	639	-305	-334	2,196	959	—
Total sources	2,460	3,245	3,468	2,762	1,928	3,060	2,925	1,728	1,754	9,173	7,750	6,407

TABLE 32 – SOURCES AND APPLICATIONS OF FUNDS FOR NON-ITALIAN-OWNED

	2005	2006	2007	2008
Capital expenditure ⁽¹⁾	6,976	7,334	7,741	7,490
Financial investments ⁽²⁾	1,909	483	6,687	-3,239
Increase (decrease) in cash and other liquid assets ⁽³⁾ ..	928	-352	31	180
Increase (decrease) in working capital ⁽⁴⁾	916	-1,789	3,468	2,997
Total applications	10,729	5,676	17,927	7,428
Cashflow ⁽⁵⁾	14,220	13,982	15,701	14,452
Funds provided by shareholders ⁽⁶⁾	-1,077	-8,660	-805	-11,881
Grants received	—	—	—	—
Increase (decrease) in borrowings	-2,414	354	3,031	4,857
Total sources	10,729	5,676	17,927	7,428

(1) Excluding capitalized 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 disposals of fixed assets and movements deriving from transfers and spinoffs between non-Italian-owned and Italian-owned companies.

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

TABLE 33 – SOURCES AND APPLICATIONS OF FUNDS FOR MADE IN ITALY COMPANIES

	2005	2006	2007	2008
Capital expenditure ⁽¹⁾	3,411	3,761	4,356	4,378
Financial investments ⁽²⁾	294	2,722	2,919	3,495
Increase (decrease) in cash and other liquid assets ⁽³⁾ ..	474	566	1,379	-1,507
Increase (decrease) in working capital ⁽⁴⁾	2,339	-341	4,638	4,086
Total applications	6,518	6,708	13,292	10,452
Cashflow ⁽⁵⁾	7,056	9,080	8,772	9,292
Funds provided by shareholders ⁽⁶⁾	-1,122	-2,812	-585	-2,115
Grants received	2	3	—	—
Increase (decrease) in borrowings	582	437	5,105	3,275
Total sources	6,518	6,708	13,292	10,452

(1) Excluding capitalized 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 disposals of fixed assets.

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

COMPANIES

	2009	2010	2011	2012	2013	TOTAL		
	2009	2010	2011	2012	2013	2007-05	2010-08	2013-11
<i>€m</i>								
Capital expenditure	6,312	7,199	7,458	6,309	5,544	22,051	21,001	19,311
Financial investments	4,510	3,475	-2,848	920	3,913	9,079	4,746	1,985
Increase (decrease) in cash and other liquid assets ..	344	-616	-325	327	-705	607	-92	-703
Increase (decrease) in working capital	-1,910	-54	1,414	657	-1,279	2,595	1,033	792
Total applications	9,256	10,004	5,699	8,213	7,473	34,332	26,688	21,385
Cashflow	15,434	15,780	8,957	11,102	11,719	43,903	45,666	31,778
Funds provided by shareholders	-6,206	-5,690	-4,949	-1,933	-2,876	-10,542	-23,777	-9,758
Grants received	—	—	—	—	—	—	—	—
Increase (decrease) in borrowings	28	-86	1,691	-956	-1,370	971	4,799	-635
Total sources	9,256	10,004	5,699	8,213	7,473	34,332	26,688	21,385

TABLE 34 – DEBT/EQUITY RATIO

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	<i>as %</i>									
2,050 companies										
Total debt	140.8	131.6	132.3	148.2	157.9	159.5	153.8	163.1	164.9	160.3
of which: borrowings	73.6	71.3	68.5	82.2	88.9	92.3	86.0	89.2	93.1	89.7
bank loans	29.7	27.2	27.2	33.2	38.4	35.2	31.5	33.6	31.2	27.7
Publicly-owned companies										
Total debt	70.9	73.5	72.3	107.0	114.9	117.4	112.4	126.4	135.5	134.6
of which: borrowings	37.4	40.7	36.7	69.1	74.8	77.5	71.0	77.4	84.4	83.2
bank loans	14.5	10.6	11.6	24.5	27.7	24.9	21.8	23.9	20.1	17.8
Privately-owned companies										
Total debt	210.0	179.4	180.3	179.7	191.2	191.0	184.1	189.3	186.4	178.6
of which: borrowings	109.4	96.5	94.0	92.3	99.7	103.4	97.0	97.7	99.4	94.3
bank loans	44.8	40.9	39.7	39.9	46.7	42.9	38.6	40.5	39.3	34.8
Manufacturing										
Total debt	179.9	173.4	178.0	186.7	190.8	184.8	180.4	185.7	181.7	175.5
of which: borrowings	73.2	70.8	71.0	75.0	81.2	79.4	75.7	76.9	78.9	73.9
bank loans	37.4	35.3	36.9	39.9	45.6	41.2	37.6	38.3	35.8	32.8
Industry (narrowly defined)										
Total debt	139.9	136.7	141.7	166.8	172.7	157.0	152.2	162.7	162.5	158.1
of which: borrowings	63.8	61.8	62.7	86.0	91.2	85.1	78.8	83.3	86.4	81.9
bank loans	31.0	27.7	28.8	39.1	43.7	36.8	32.7	34.8	30.7	26.8
Industrials										
Total debt	143.3	140.2	145.8	169.9	176.0	160.7	155.9	166.9	165.5	161.9
of which: borrowings	64.3	62.5	63.5	86.4	91.4	85.6	79.3	83.6	86.8	82.9
bank loans	31.5	28.6	29.8	39.9	44.4	37.6	33.4	35.5	31.5	27.6
Services										
Total debt	136.2	118.6	111.3	113.5	126.5	156.8	148.7	153.7	163.3	156.2
of which: borrowings	90.9	84.4	76.4	75.7	84.4	107.9	102.1	103.2	109.7	107.5
bank loans	26.5	25.1	23.1	22.6	28.0	29.7	26.9	28.8	30.3	27.9
Non-Italian-owned										
Total debt	148.2	138.7	149.5	149.0	169.7	171.4	177.8	189.7	181.1	171.0
of which: borrowings	70.3	62.2	64.9	65.2	74.9	79.1	78.2	82.9	80.0	74.9
bank loans	30.7	28.0	25.3	26.1	35.1	24.8	20.9	23.7	20.3	14.0
IV capitalism										
Total debt	175.5	169.4	171.4	173.5	179.6	166.7	166.6	165.2	157.1	149.7
of which: borrowings	78.4	75.4	78.1	77.3	84.0	79.1	77.4	77.5	75.2	70.6
bank loans	57.9	53.8	57.2	58.6	65.3	59.7	57.7	58.2	55.9	52.1
Manufacturing - medium-sized										
Total debt	179.2	176.5	185.3	182.7	179.3	162.2	167.4	171.2	158.3	149.5
of which: borrowings	87.6	85.6	89.2	87.1	88.5	81.8	82.6	84.4	77.6	72.6
bank loans	73.9	72.9	75.9	75.9	77.1	70.7	71.6	73.5	67.7	63.6

*cont.**cont.*: TAB. 34

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	<i>as %</i>									
Manufacturing - medium/large										
Total debt	174.2	167.0	166.8	170.4	179.7	168.3	166.3	163.1	156.6	149.8
of which: borrowings	75.3	72.1	74.4	73.9	82.4	78.2	75.6	75.2	74.3	70.0
bank loans	52.4	47.4	51.0	52.6	61.2	55.8	53.0	53.0	51.7	48.0
Manufacturing - large groups										
Total debt	207.8	195.8	195.3	208.7	216.8	218.8	198.8	227.4	235.4	242.8
of which: borrowings	69.9	69.1	64.7	68.7	83.1	86.1	77.3	89.7	102.1	99.3
bank loans	24.2	21.2	21.8	21.9	30.7	26.3	20.7	21.8	18.3	20.4
Manufacturing - non-Italian-owned										
Total debt	164.3	161.8	173.3	188.5	186.7	186.3	186.9	185.9	179.8	166.9
of which: borrowings	68.8	65.8	66.1	76.8	75.4	74.1	71.2	65.1	65.5	59.5
bank loans	20.0	20.9	19.9	26.0	27.5	22.3	18.8	17.9	14.9	9.6
Made in Italy										
Total debt	203.0	192.7	201.5	213.6	217.4	201.1	198.8	190.6	183.1	178.0
of which: borrowings	77.6	73.1	72.4	79.6	82.4	76.7	73.1	70.4	70.1	68.0
bank loans	49.6	47.3	46.7	52.6	57.0	49.7	43.8	42.8	39.3	36.9

N.B. - Net equity does not include amounts deriving from revaluations pursuant to Italian laws 350-2003, 266-2005, 2-2009 and 147-2013 or gains arising on transfers booked during the period; total debt figures does not include provisions for post-retirement benefits, provisions for deferred taxes or sundry other provisions.

TABLE 35 – FUNDS PROVIDED TO COMPANIES BY THE BANKING SYSTEM

	Medium and long term									Short term									Banking system as % of total third-party funds (*)	
	Publicly-owned companies	Privately-owned companies	Total	of which: manufacturing	of which: industrials	of which: MSEs	Publicly-owned companies	Privately-owned companies	Total	of which: manufacturing	of which: industrials	of which: MSEs	Publicly-owned companies	Privately-owned companies	Total	of which: manufacturing	of which: industrials	of which: MSEs		Total
	€m									€m										as %
Balance at end of 2004	15,781	35,617	51,398	17,330	29,729	2,823	5,079	29,516	34,595	21,827	29,509	5,633	20,860	65,133	85,993	39,157	59,238	8,456	40.4	
%	75.7	54.7	59.8	44.3	50.2	33.4	24.3	45.3	40.2	55.7	49.8	66.6	100.0	100.0	100.0	100.0	100.0	100.0		
Chg. 2005	-3,721	9,961	6,240	928	732	180	-1,192	-60	-1,252	-957	-2,582	159	-4,913	9,901	4,988	-29	-1,850	339		
Chg. 2006	-68	-2,415	-2,483	1,320	-575	506	1,516	1,812	3,328	2,303	4,454	401	1,448	-603	845	3,623	3,879	907		
Chg. 2007	20,584	2,848	23,432	4,473	23,644	297	-898	1,402	504	630	507	651	19,686	4,250	23,936	5,103	24,151	948		
Chg. 2008	6,337	3,879	10,216	4,569	9,476	8	-1,136	9,743	8,607	3,937	3,835	593	5,201	13,622	18,823	8,506	13,311	601		
Chg. 2009	-9,560	-478	-10,038	-2,737	-9,672	39	3,772	-7,744	-3,972	-2,623	856	-475	-5,788	-8,222	-14,010	-5,360	-8,816	-436		
Chg. 2010	-1,999	-2,296	-4,295	-453	-2,322	187	-1,269	-1,753	-3,022	-845	-2,833	403	-3,268	-4,049	-7,317	-1,298	-5,155	590		
Chg. 2011	-1,942	-1,808	-3,750	-2,289	-3,905	1	3,947	5,248	9,195	3,391	8,550	620	2,005	3,440	5,445	1,102	4,645	621		
Chg. 2012	-1,746	-3,835	-5,581	-2,640	-4,245	-250	-2,984	1,698	-1,286	606	-3,123	—	-4,730	-2,137	-6,867	-2,034	-7,368	-250		
Chg. 2013	-4,129	-5,049	-9,178	-478	-6,839	-38	680	-1,778	-1,098	-1,822	-1,701	-207	-3,449	-6,827	-10,276	-2,300	-8,540	-245		
Chg. 04/13	3,756	807	4,563	2,693	6,294	930	2,436	8,568	11,004	4,620	7,963	2,145	6,192	9,375	15,567	7,313	14,257	3,075	13.4	
%	60.7	8.6	29.3	36.8	44.1	30.2	39.3	91.4	70.7	63.2	55.9	69.8	100.0	100.0	100.0	100.0	100.0	100.0		
Balance at end of 2013	19,537	36,424	55,961	20,023	36,023	3,753	7,515	38,084	45,599	26,447	37,472	7,778	27,052	74,508	101,560	46,470	73,495	11,531	30.9	
%	72.2	48.9	55.1	43.1	49.0	32.5	27.8	51.1	44.9	56.9	51.0	67.5	100.0	100.0	100.0	100.0	100.0	100.0		

(*) Borrowings.

TABLE 36 – CHANGES IN NET EQUITY

	2005-07	2008-10	2011-13			Total	Total 2005-13
			2011	2012	2013		
<i>€m</i>							
2,050 companies							
Balance at start of year ..	289,358	352,409	371,642	365,706	370,778	371,642	289,358
Profit (loss) for year	85,740	78,054	10,289	15,971	13,009	39,269	203,063
Dividends paid during year	-74,136	-79,394	-23,314	-21,391	-21,215	-65,920	-219,450
New equity issues	22,513	31,079	5,357	6,908	9,752	22,017	75,609
Increases in share capital arising from asset transfers	627	988	335	1,678	391	2,404	4,019
Investment grants	117	39	2	1	1	4	160
Changes in treasury shares	-7,430	-2,445	480	483	754	1,717	-8,158
Revaluations	3,703	8,237	—	—	373	373	12,313
Transfers to (from) P&L	50,415	5,759	549	1,859	105	2,513	58,687
Other changes (*)	-18,498	-23,084	366	-437	5,088	5,017	-36,565
Balance at year-end	<u>352,409</u>	<u>371,642</u>	<u>365,706</u>	<u>370,778</u>	<u>379,036</u>	<u>379,036</u>	<u>379,036</u>
Publicly-owned companies							
Balance at start of year ..	143,811	151,241	152,297	147,690	151,868	152,297	143,811
Profit (loss) for year	32,181	34,943	4,977	10,858	7,086	22,921	90,045
Dividends paid during year	-32,467	-29,332	-10,052	-9,176	-8,708	-27,936	-89,735
New equity issues	8,048	17,079	728	1,579	2,491	4,798	29,925
Increases in share capital arising from asset transfers	-425	96	88	1,718	—	1,806	1,477
Investment grants	106	34	—	—	—	—	140
Changes in treasury shares	-3,845	-790	29	30	-15	44	-4,591
Revaluations	9	220	—	—	—	—	229
Transfers to (from) P&L	4,656	-473	3	-113	2	-108	4,075
Other changes (*)	-833	-20,721	-380	-718	-266	-1,364	-22,918
Balance at year-end	<u>151,241</u>	<u>152,297</u>	<u>147,690</u>	<u>151,868</u>	<u>152,458</u>	<u>152,458</u>	<u>152,458</u>
Privately-owned companies							
Balance at start of year ..	145,547	201,168	219,345	218,016	218,910	219,345	145,547
Profit (loss) for year	53,559	43,111	5,312	5,113	5,923	16,348	113,018
Dividends paid during year	-41,669	-50,062	-13,262	-12,215	-12,507	-37,984	-129,715
New equity issues	14,465	14,000	4,629	5,329	7,261	17,219	45,684
Increases in share capital arising from asset transfers	1,052	892	247	-40	391	598	2,542
Investment grants	11	5	2	1	1	4	20
Changes in treasury shares	-3,585	-1,655	451	453	769	1,673	-3,567
Revaluations	3,694	8,017	—	—	373	373	12,084
Transfers to (from) P&L	45,759	6,232	546	1,972	103	2,621	54,612
Other changes (*)	-17,665	-2,363	746	281	5,354	6,381	-13,647
Balance at year-end	<u>201,168</u>	<u>219,345</u>	<u>218,016</u>	<u>218,910</u>	<u>226,578</u>	<u>226,578</u>	<u>226,578</u>

cont.

cont: TABLE 36

	2005-07	2008-10	2011-13			Total	Total 2005-13
			2011	2012	2013		
<i>€m</i>							
Manufacturing							
Balance at start of year ..	104,847	122,641	141,086	141,466	145,185	141,086	104,847
Profit (loss) for year	27,214	21,502	4,483	4,050	4,717	13,250	61,966
Dividends paid during year	-24,100	-26,049	-8,381	-8,333	-8,730	-25,444	-75,593
New equity issues	13,653	13,937	3,675	4,092	7,347	15,114	42,704
Increases in share capital arising from asset transfers	-220	-206	-176	1,932	61	1,817	1,391
Investment grants	36	6	2	1	1	4	46
Changes in treasury shares	-578	-1,038	-213	135	-4	-82	-1,698
Revaluations	2,581	6,197	—	—	366	366	9,144
Transfers to (from) P&L	3,979	4,334	578	1,632	167	2,377	10,690
Other changes (*)	-4,771	-238	412	210	1,821	2,443	-2,566
Balance at year-end	<u>122,641</u>	<u>141,086</u>	<u>141,466</u>	<u>145,185</u>	<u>150,931</u>	<u>150,931</u>	<u>150,931</u>
Industrials							
Balance at start of year ..	188,451	217,507	263,110	261,606	269,993	263,110	188,451
Profit (loss) for year	68,056	60,209	11,324	16,406	12,425	40,155	168,420
Dividends paid during year	-58,423	-56,396	-17,643	-17,498	-17,706	-52,847	-167,666
New equity issues	18,376	28,211	4,073	5,718	8,621	18,412	64,999
Increases in share capital arising from asset transfers	-436	819	-56	2,004	155	2,103	2,486
Investment grants	36	6	2	1	1	4	46
Changes in treasury shares	-4,315	-1,898	-204	109	-24	-119	-6,332
Revaluations	3,158	6,308	—	—	366	366	9,832
Transfers to (from) P&L	9,094	6,078	575	1,411	46	2,032	17,204
Other changes (*)	-6,490	2,266	425	236	2,058	2,719	-1,505
Balance at year-end	<u>217,507</u>	<u>263,110</u>	<u>261,606</u>	<u>269,993</u>	<u>275,935</u>	<u>275,935</u>	<u>275,935</u>
Manufacturing - medium-sized							
Balance at start of year ..	11,467	14,398	18,779	19,210	20,241	18,779	11,467
Profit (loss) for year	3,390	3,071	1,056	1,028	1,221	3,305	9,766
Dividends paid during year	-1,475	-1,407	-600	-499	-603	-1,702	-4,584
New equity issues	411	432	85	67	93	245	1,088
Increases in share capital arising from asset transfers	213	28	8	99	15	122	363
Investment grants	10	3	2	1	—	3	16
Changes in treasury shares	-44	-199	-92	62	-4	-34	-277
Revaluations	342	2,470	—	—	92	92	2,904
Transfers to (from) P&L	253	69	119	14	4	137	459
Other changes (*)	-169	-86	-147	259	17	129	-126
Balance at year-end	<u>14,398</u>	<u>18,779</u>	<u>19,210</u>	<u>20,241</u>	<u>21,076</u>	<u>21,076</u>	<u>21,076</u>

(*) 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 an equity provision following the adoption of IAS/IFRS by the largest transport company.

TABLE 37 – BALANCE SHEET STRUCTURE

	2,050 companies		Publicly-owned companies		Privately-owned companies		Manufacturing		Industry (narrowly defined)		Industrials		Services	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
	as %													
Net tangible fixed assets	40.6	39.8	47.0	47.1	35.3	34.1	26.3	26.0	31.5	31.4	31.2	31.0	72.2	68.6
Net working capital (1)	12.3	12.4	6.7	7.4	16.9	16.3	23.8	23.5	18.3	18.0	18.6	18.3	-8.8	-7.0
Productive assets	52.9	52.2	53.7	54.5	52.2	50.4	50.1	49.5	49.8	49.4	49.8	49.3	63.4	61.6
Equity and other financial investments	38.5	39.5	38.0	38.4	38.9	40.4	41.7	43.2	42.0	43.2	41.9	43.2	27.1	27.7
Cash and liquid assets	8.6	8.3	8.3	7.1	8.9	9.2	8.2	7.3	8.2	7.4	8.3	7.5	9.5	10.7
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
Net equity (2)	38.6	40.2	47.1	47.7	31.6	34.2	46.6	48.5	45.8	47.2	45.8	47.0	14.2	18.0
Staff-related provisions	3.0	2.7	2.8	2.3	3.1	3.0	3.5	3.3	2.8	2.5	2.7	2.5	3.7	3.4
Borrowings:														
– long-/medium-term	33.1	32.6	34.6	36.5	31.9	29.5	16.7	17.0	27.0	27.4	27.0	27.6	53.8	49.0
– short-term	19.0	18.2	9.9	7.8	26.4	26.5	26.4	24.5	18.6	16.8	18.7	17.0	20.0	22.3
	52.1	50.8	44.5	44.3	58.3	56.0	43.1	41.5	45.6	44.2	45.7	44.6	73.8	71.3
Other liabilities	6.3	6.3	5.6	5.7	7.0	6.8	6.8	6.7	5.8	6.1	5.8	5.9	8.3	7.3
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
	Non-Italian-owned		IV capitalism		Manufacturing medium-sized		Manufacturing medium/large		Manufacturing large groups		Manufacturing non-Italian-owned		Made in Italy	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
	as %													
Net tangible fixed assets	42.7	40.8	28.1	27.5	34.2	33.9	25.7	25.1	23.0	24.1	26.4	24.9	26.5	25.5
Net working capital (1)	20.2	20.1	27.9	26.9	39.5	37.4	23.4	22.8	11.9	14.1	29.1	27.1	25.0	24.4
Productive assets	62.9	60.9	56.0	54.4	73.7	71.3	49.1	47.9	34.9	38.2	55.5	52.0	51.5	49.9
Equity and other financial investments	33.1	35.8	34.5	35.0	14.1	14.1	42.4	43.1	55.8	57.1	40.4	44.6	39.2	40.9
Cash and liquid assets	4.0	3.3	9.5	10.6	12.2	14.6	8.5	9.0	9.3	4.7	4.1	3.4	9.3	9.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Net equity (2)	36.1	38.8	52.9	54.4	55.1	56.7	52.0	53.6	37.3	38.3	44.3	47.5	51.2	52.3
Staff-related provisions	3.7	3.5	2.8	2.7	2.8	2.7	2.8	2.7	3.7	3.7	4.8	4.3	3.3	3.1
Borrowings:														
– long-/medium-term	25.6	25.5	16.7	16.6	14.1	13.6	17.7	17.7	16.9	18.9	16.3	15.7	16.0	17.0
– short term	25.8	23.6	24.2	22.9	25.4	24.4	23.7	22.3	31.3	28.5	25.5	23.6	25.0	23.2
	51.4	49.1	40.9	39.5	39.5	38.0	41.4	40.0	48.2	47.4	41.8	39.3	41.0	40.2
Other liabilities	8.8	8.6	3.4	3.4	2.6	2.6	3.8	3.7	10.8	10.6	9.1	8.9	4.5	4.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

(1) Working capital is the algebraic sum of the following items: inventories and trade accounts receivable (less provisions for writedowns), current assets, trade accounts payable, amounts due to suppliers and associates, and other current liabilities.

(2) Net of intangible assets.

TABLE 38 – ROI

	2012				2013			
	EBIT/VA	FI/VA	VA/CI	ROI (*)	EBIT/VA	FI/VA	VA/CI	ROI (*)
	(a)	(b)	(c)	d=(a+b)*(c/100)	(a)	(b)	(c)	d=(a+b)*(c/100)
	as %							
2,050 companies	23.3	15.6	18.3	7.1	22.3	17.7	17.8	7.1
Publicly-owned companies	23.6	33.0	11.1	6.3	22.4	44.3	10.6	7.1
Privately-owned companies	23.1	10.4	23.0	7.7	22.2	9.5	22.4	7.1
Manufacturing	17.2	13.2	25.0	7.6	16.7	11.1	24.9	6.9
Industry (narrowly defined)	21.1	20.6	17.5	7.3	20.1	23.0	17.2	7.4
Industrials	21.2	21.7	17.5	7.5	20.2	23.7	17.1	7.5
Services	27.4	3.8	20.1	6.3	26.6	4.9	19.3	6.1
Non-Italian-owned	24.4	4.9	31.0	9.1	21.7	4.7	29.2	7.7
IV capitalism	19.3	12.3	22.8	7.2	21.1	10.4	23.2	7.3
Manufacturing - medium-sized	23.2	4.1	25.0	6.8	25.5	3.8	25.9	7.6
Manufacturing - medium/large	17.7	16.0	22.0	7.4	19.1	13.4	22.2	7.2
Manufacturing - large groups	-1.7	31.9	18.2	5.5	-6.6	25.1	18.4	3.4
Manufacturing - non-Italian-owned	24.3	5.2	36.3	10.7	23.1	4.0	34.4	9.3
Made in Italy	23.9	9.4	27.3	9.1	24.3	9.8	27.0	9.2

EBIT = Earnings Before Interest and Taxes; VA = Value Added; FI = Financial Income; CI = Capital Invested.

(*) ROI = (EBIT + FI) / CI.

TABLE 39 – VALUE CREATION/DESTRUCTION

	2012			2013		
	Net ROI (*)	Avg. cost of capital (°)	Value creation/ destruction	Net ROI (*)	Avg. cost of capital (°)	Value creation/ destruction
	<i>as % of capital invested</i>					
2,050 companies	5.1	5.2	-0.1	5.1	5.2	-0.1
Publicly-owned companies	4.7	5.1	-0.4	5.3	5.0	+0.3
Privately-owned companies	5.3	5.2	+0.1	4.9	5.3	-0.4
Manufacturing	5.3	5.2	+0.1	4.8	5.3	-0.5
Industry (narrowly defined)	5.3	5.1	+0.2	5.3	5.1	+0.2
Industrials	5.4	5.1	+0.3	5.4	5.1	+0.3
Services	4.2	5.2	-1.0	4.1	5.2	-1.1
Non-Italian-owned	6.1	5.2	+0.9	5.2	5.2	—
IV capitalism	5.0	5.1	-0.1	5.1	5.2	-0.1
Manufacturing - medium-sized	4.4	5.0	-0.6	4.9	5.1	-0.2
Manufacturing - medium/large	5.2	5.2	—	5.1	5.3	-0.2
Manufacturing - large groups	4.0	5.3	-1.3	2.5	5.4	-2.9
Manufacturing - non-Italian-owned	7.3	5.4	+1.9	6.4	5.4	+1.0
<i>Made in Italy</i>	6.2	5.3	+0.9	6.3	5.3	+1.0

(*) EBIT + FI – taxes calculated based on average rates for non-loss-making companies.

(°) Calculated, for the equity component, by increasing the return on ten-year German government securities by a risk premium of 5.5 percentage points.

2,050 SELECTED COMPANIES

STATISTICS 2004-2013

FINANCIAL AGGREGATES FOR 2,050 ITALIAN COMPANIES

TABLE II

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)
FUNDS GENERATED BY OPERATIONS										
Retained adjusted profit (loss)	14,740,572	2,009,247	7,357,716	2,486,046	8,301,288	2,791,984	12,168,322	5,919,828	5,477,431	11,091,448
- Retained profit (loss) at end of previous year	9,937,201	774,741	1,996,990	(511,141)	3,322,328	(2,649,425)	6,929,097	(11,107,194)	(5,248,922)	(909,802)
- Revaluations less writedowns	4,556,458	(42,686,201)	1,262,019	602,233	1,907,734	3,322,829	4,669,826	16,478,192	8,867,850	11,896,282
- Transfers to (from) reserves taken to profit and loss account	246,913	43,920,707	4,098,707	2,394,954	3,071,226	2,118,580	569,399	548,830	1,858,503	104,968
Depreciation and amortisation charges	32,632,846	30,604,338	30,720,003	30,569,267	31,553,890	30,956,399	31,117,866	30,741,733	30,447,406	29,304,147
- Ordinary depreciation	23,471,685	22,731,970	22,154,374	22,334,620	22,442,181	21,482,380	21,687,909	21,518,403	21,455,766	20,824,883
- Accelerated depreciation	51,901	-	-	-	-	-	-	-	-	-
- Amortization of intangible assets	9,109,260	7,872,368	8,565,629	8,234,647	9,111,709	9,474,019	9,429,957	9,223,330	8,991,640	8,479,264
Net transfer to staff-related provisions	215,371	314,914	255,752	(1,679,460)	(1,235,411)	(1,405,623)	(1,181,144)	(1,428,579)	247,577	(1,671,973)
- Provided in respect of the year	3,401,372	3,447,217	3,480,650	3,334,001	3,486,254	3,310,864	3,259,456	3,438,235	3,554,660	3,257,272
- Utilised during year	(3,186,001)	(3,132,303)	(3,224,898)	(5,013,461)	(4,721,665)	(4,716,487)	(4,440,600)	(4,866,814)	(3,307,083)	(4,929,245)
Total	47,588,789	32,928,499	38,333,471	31,375,853	38,619,767	32,342,760	42,105,044	35,232,982	36,172,414	38,723,622
CHANGES OVER PREVIOUS YEAR										
Gross tangible fixed assets	23,692,381	28,154,747	4,491,114	22,376,686	30,037,891	(23,731,998)	13,440,485	17,118,440	17,202,214	10,931,630
- Capital expenditure	35,469,359	34,048,383	31,283,123	33,899,570	34,055,045	27,712,825	29,242,129	28,105,727	28,374,255	23,421,514
- IAS/IFRS adoption effect	-	(64,018)	190,033	1,050,863	(133,777)	(41,888,168)	(1,872,935)	(146,924)	(8,002)	(28,000)
- Assets contributed under arrangements between companies included in the sample	3,300,408	10,173,894	2,456,251	1,794,365	4,396,402	5,666,739	3,761,605	3,996,726	1,338,545	5,397,074
- Revaluations (write-downs)	(467,644)	4,755,391	(14,284)	210,056	(356,739)	269,309	(540,045)	(1,537,937)	(1,587,848)	(1,942,985)
- Monetary revaluations pursuant to Laws 350/03, 266/05, 2/09 and 147/13	86,560	2,177,511	173,053	-	8,476,953	930,582	-	-	-	313,301
- Gains on assets hived off	73,163	95,088	9,110	11,756	306,988	186,476	89,572	53,934	93,272	35,130
- Disposals	(11,140,601)	(12,042,758)	(26,612,135) ⁽¹⁾	(12,269,137)	(11,317,346)	(9,331,013)	(10,256,998)	(9,117,218)	(9,221,666)	(8,528,380)
- Assets hived off under arrangements between companies included in the sample	(3,300,408)	(10,173,894)	(2,456,251)	(1,794,365)	(4,396,402)	(5,666,739)	(3,761,605)	(3,996,726)	(1,338,545)	(5,397,074)
- Accumulated depreciation in respect of assets hived off	(328,456)	(814,850)	(537,786)	(526,422)	(993,233)	(1,612,009)	(3,221,238)	(239,142)	(447,797)	(2,338,950)
Capital	3,083,531	8,779,895	(946,064)	767,310	2,227,492	7,701,276	2,440,445	2,686,618	3,324,761	1,052,543
- Writedowns	(6,890,659)	(3,221,782)	(4,946,040)	(2,156,637)	(1,909,883)	(3,623,077)	(2,769,074)	(2,256,529)	(5,293,711)	(8,291,976)
- Cash amounts written off against losses recorded in year	4,023,331	2,431,026	2,014,963	1,146,586	1,327,627	2,423,517	2,003,965	1,511,592	3,407,564	6,471,606
- Rights issues	5,143,774	8,050,722	2,082,801	1,134,580	2,363,911	6,935,624	3,498,144	2,965,195	3,113,570	2,418,366
- Changes to transfers and sundry other changes	326,444	1,190,660	(682,108)	117,789	211,547	1,307,519	(531,695)	335,387	1,678,171	391,433
- Transfers from reserves in respect of bonus issues	480,641	329,269	584,320	524,992	234,290	657,693	239,105	130,973	419,167	63,114
Reserves	7,976,831	45,636,528	4,522,639	5,415,300	10,385,952	(6,071,071)	4,081,328	11,338,363	(3,934,660)	10,168,423
- Transfers to capital in respect of bonus issues	(480,641)	(329,269)	(584,320)	(524,992)	(234,290)	(657,693)	(239,105)	(130,973)	(419,167)	(63,114)
- Amounts written off against losses recorded in prior year	6,890,659	3,221,782	4,946,040	2,156,637	1,909,883	3,623,077	2,769,074	2,256,529	5,293,711	8,291,976
- Premium paid by shareholders	2,618,634	3,313,759	(2,269,335)	3,649,289	2,498,049	7,880,694	1,891,283	864,313	336,723	816,898
- Investment grants	88,740	48,026	33,063	35,889	34,445	761	3,957	2,174	1,412	541
- Monetary revaluation pursuant to Laws 350/03, 266/05, 2/09 and 147/13	135,921	3,380,402	322,763	-	7,477,580	758,694	-	-	-	373,172
- Revaluation arising from assets hived off contributed to other companies	-	-	-	-	-	-	-	-	-	-
- Tax writebacks, certified and used	(3,279)	-	-	-	-	-	-	-	-	-
- IAS/IFRS adoption effect	-	337,081	271,126	546,169	24,854	(23,836,118)	128,001	81,322	94,720	-
- Transfer to (from) profit and loss account	246,913	43,920,707	4,098,707	2,394,954	3,071,226	2,118,580	569,399	548,830	1,858,503	104,968
- Adjustments for mergers and other transactions	(1,912,562)	(18,193,161)	(3,070,146)	(4,839,636)	(3,884,654)	718,606	1,608,144	787,071	6,632	5,892,904
- Retained profit (loss) at end of previous year	392,446	9,937,201	774,741	1,996,990	(511,141)	3,322,328	(2,649,425)	6,929,097	(11,107,194)	(5,248,922)
Number of employees	1,389,166	1,388,427	1,396,895	1,404,379	1,402,163	1,366,615	1,346,495	1,345,744	1,335,290	1,330,383

(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.

FINANCIAL AGGREGATES FOR 2,050 ITALIAN COMPANIES

TABLE III

PROFIT AND LOSS ACCOUNT	2004		2005		2006		2007		2008		2009		2010		2011		2012		2013	
	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%
Net sales	501,043,029	100.0	538,808,111	100.0	594,624,435	100.0	624,292,255	100.0	662,777,557	100.0	561,517,853	100.0	605,836,470	100.0	657,939,974	100.0	665,310,320	100.0	647,173,319	100.0
- Opening stocks	2,134,912	0.4	2,800,290	0.5	4,054,281	0.6	4,663,625	0.7	1,779,500	0.3	(5,519,475)	-1.0	3,678,379	0.6	5,063,417	0.8	(123,869)	...	(1,437,510)	-0.2
- Capitalized costs	10,719,172	2.1	11,027,941	2.0	11,436,560	1.9	12,250,992	2.0	13,300,302	2.0	13,306,096	2.4	12,080,900	2.0	16,121,304	2.4	14,582,843	2.2	13,178,342	2.0
- Purchases	(273,044,430)	-54.5	(309,325,821)	-57.4	(353,597,455)	-59.5	(376,336,107)	-60.3	(413,480,827)	-62.4	(321,826,814)	-57.3	(361,385,921)	-59.7	(417,080,658)	-63.4	(425,418,471)	-63.9	(408,041,258)	-63.0
- Services	(127,983,264)	-25.5	(131,185,690)	-24.3	(139,725,651)	-23.4	(144,356,188)	-23.1	(151,583,574)	-22.9	(142,991,099)	-25.5	(148,896,360)	-24.6	(154,513,279)	-23.5	(156,148,258)	-23.5	(154,635,506)	-23.9
- Sundry operating revenues	19,433,443	3.9	21,336,719	4.0	21,433,986	3.6	23,836,472	3.8	28,779,118	4.4	27,435,360	4.9	25,460,995	4.3	27,988,918	4.3	30,587,457	4.6	29,539,909	4.5
Values added	132,302,862	26.4	133,461,550	24.8	138,226,156	23.2	144,351,049	23.1	141,572,076	21.4	131,921,921	23.5	136,774,463	22.6	135,519,676	20.6	128,790,022	19.4	125,777,296	19.4
- Labour costs	(61,107,877)	-12.2	(63,240,374)	-11.8	(65,441,192)	-11.0	(67,007,950)	-10.7	(68,573,396)	-10.4	(67,095,698)	-12.0	(68,808,957)	-11.4	(69,166,660)	-10.5	(69,727,052)	-10.5	(69,495,062)	-10.7
Gross operating margin	71,194,985	14.2	70,221,176	13.0	72,784,964	12.2	77,343,099	12.4	72,998,680	11.0	64,826,223	11.5	67,965,506	11.2	66,353,016	10.1	59,062,970	8.9	56,282,234	8.7
- Ordinary depreciation	(23,471,685)	-4.7	(22,731,970)	-4.2	(22,154,374)	-3.7	(22,334,620)	-3.6	(22,442,181)	-3.4	(21,482,380)	-3.8	(21,687,909)	-3.6	(21,518,403)	-3.3	(21,455,766)	-3.2	(20,824,883)	-3.2
- Amortization of intangible assets	(5,926,277)	-1.2	(5,821,629)	-1.1	(6,323,734)	-1.0	(6,324,419)	-1.0	(7,132,955)	-1.0	(7,544,153)	-1.3	(7,776,222)	-1.2	(7,689,684)	-1.2	(7,662,244)	-1.2	(7,450,826)	-1.2
Net operating margin	41,797,023	8.3	41,667,577	7.7	44,306,856	7.5	48,684,060	7.8	43,423,544	6.6	35,799,690	6.4	38,501,375	6.4	37,144,929	5.6	29,944,960	4.5	28,006,525	4.3
- Bond interest paid	(1,796,852)	-0.4	(1,333,605)	-0.2	(1,802,319)	-0.3	(2,082,091)	-0.3	(2,735,349)	-0.4	(2,690,163)	-0.5	(3,037,697)	-0.5	(3,145,554)	-0.5	(3,350,681)	-0.5	(3,639,078)	-0.6
- Other interest charges	(9,164,699)	-1.8	(12,360,274)	-2.3	(12,503,942)	-2.1	(17,146,762)	-2.7	(18,295,438)	-2.8	(16,075,705)	-2.9	(14,385,518)	-2.4	(15,239,711)	-2.3	(16,307,812)	-2.5	(15,584,418)	-2.4
- Interest and dividends received	9,268,138	1.9	14,227,480	2.6	16,967,695	2.8	20,859,661	3.3	21,101,975	3.2	19,192,625	3.4	24,786,678	4.1	20,825,195	3.2	23,742,100	3.6	25,290,172	4.0
Current profit (loss) before tax	40,103,610	8.0	42,201,178	7.8	46,968,290	7.9	50,314,868	8.1	43,494,732	6.6	36,226,447	6.4	45,864,838	7.6	39,584,859	6.0	34,028,567	5.1	34,073,201	5.3
- Accelerated depreciation and goodwill amortization	(3,234,884)	-0.6	(2,050,739)	-0.4	(2,241,895)	-0.4	(1,910,228)	-0.3	(1,978,754)	-0.3	(1,929,866)	-0.3	(1,653,735)	-0.3	(1,533,646)	-0.2	(1,329,396)	-0.2	(1,028,438)	-0.2
- Capitalized interest charges	362,047	0.1	755,951	0.1	198,728	...	228,456	...	410,676	0.1	229,723	...	184,228	...	228,022	...	224,563	...	195,088	...
- Losses on investments and on disposal of investments and fixed assets	(652,246)	-0.1	(495,140)	-0.1	(587,975)	-0.1	(420,692)	-0.1	(951,778)	-0.1	(615,080)	-0.1	(463,586)	-0.1	(418,603)	-0.1	(771,814)	-0.1	(467,514)	-0.1
- Gains on disposals	5,569,964	1.1	5,765,404	1.1	5,603,972	0.9	2,449,129	0.4	3,941,397	0.6	2,310,501	0.5	4,048,325	0.7	3,334,276	0.5	4,808,964	0.7	3,376,372	0.5
- Revaluations (write-downs)	(4,556,458)	-0.9	42,686,201	7.9	(1,262,019)	-0.2	(602,233)	-0.1	(1,907,734)	-0.3	(3,322,829)	-0.6	(4,669,826)	-0.7	(16,478,192)	-2.4	(8,867,850)	-1.3	(11,896,282)	-1.8
- Extraordinary income (charges)	15,588,421	3.0	(956,548)	-0.2	538,606	0.1	203,163	...	(645,548)	-0.1	(244,605)	...	(500,239)	-0.1	(1,669,275)	-0.3	1,280,055	0.2	(226,139)	...
- Movements in reserves	(246,913)	...	(43,920,707)	-8.0	(4,098,707)	-0.6	(2,394,954)	-0.3	(3,071,226)	-0.6	(2,118,580)	-0.5	(569,399)	-0.1	(548,830)	-0.1	(1,858,503)	-0.3	(104,968)	...
Profit (loss) before tax	52,933,541	10.6	43,985,600	8.2	45,119,000	7.6	47,867,509	7.7	39,291,765	5.9	30,535,711	5.4	42,240,606	7.0	22,498,611	3.4	27,514,586	4.1	23,921,320	3.7
- Tax	(20,026,081)	-4.0	(16,870,264)	-3.2	(18,276,816)	-3.1	(16,084,714)	-2.6	(10,811,229)	-1.6	(11,213,820)	-2.0	(11,989,927)	-2.0	(12,209,456)	-1.8	(11,543,485)	-1.7	(10,912,360)	-1.7
Net profit (loss)	32,907,460	6.6	27,115,336	5.0	26,842,184	4.5	31,782,795	5.1	28,480,536	4.3	19,321,891	3.4	30,250,679	5.0	10,289,155	1.6	15,971,101	2.4	13,008,960	2.0
Roi - Return on investment	10.1		9.4		10.4		10.5		9.3		7.7		8.7		8.0		7.1		7.1	
Roe - Return on equity	12.8		8.7		8.5		9.9		8.5		5.8		8.9		2.9		4.5		3.6	
Dividends ⁽¹⁾	22,964,603		26,334,109		24,837,106		32,279,132		25,149,259		21,965,811		23,314,499		21,391,224		21,215,295		13,913,015	
Exports	124,035,768		135,520,188		155,480,634		175,180,431		189,234,281		154,374,985		173,354,843		205,775,161		216,366,251		213,163,538	
as % total sales	24.8		25.2		26.1		28.1		28.6		27.5		28.6		31.3		32.5		32.9	

(1) For the last financial year, dividends declared in conjunction with approval of the financial statements.

REGGIANI SPA
IN BREZZO DI BEDERO (VA)