

FINANCIAL AGGREGATES FOR
2075 ITALIAN COMPANIES
(2018)



MEDIOBANCA

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2,075 SELECTED COMPANIES

2008-2017

Excerpt in English from

“DATI CUMULATIVI DI
2075 SOCIETÀ ITALIANE”

a *MEDIOBANCA* publication

This survey provides aggregated balance-sheet data for 2,075 Italian companies operating in the industrial and services sectors, predominantly large and medium-size, for the years from 2008 to 2017. 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 manufacturing 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 2015 are as follows: 50% for whole industry (52% for industry narrowly defined), 37% for transport and 41% for retailing (food and non-food). In manufacturing industry alone, the represented share is equal to 50% of sales, 59% of exports (2016 data), 35% of employment and 51% of fixed assets. Furthermore, based on data provided by ISTAT, the non-Italian-owned companies included in this survey account for more than 60% employing more than 250 staff with operations in Italy, a share which rises to over 90% for the manufacturing industry companies ⁽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 2,075 companies, these tables have been compiled on the basis of ownership structure (public- or private-sector, Italian- or non-Italian-owned), and 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 manufacturing companies, is also available ⁽²⁾. For all these details see the full Italian version. An overview has been provided at the end of these notes in order to facilitate the 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 commodities sectors reviewed in this survey. Technology level based on Eurostat classification also stated for manufacturing firms only. 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 I). For the same reason, the ownership structure has also been kept constant, by using the situation outstanding as the year-end 2017 for reference along the entire time span. The size classes have been defined

⁽¹⁾ *I risultati economici delle imprese* and *Struttura e competitività delle imprese multinazionali* based on 2015 data, published by Istat on website www.istat.it (last accessed 31 July 2018). For exports, see *Commercio estero e attività internazionali delle imprese* (Rome, 2018; last accessed on same date). Data refer to approx 36,000 industrial companies and around 38,000 businesses in the tertiary sector.

⁽²⁾ For further information on issues relating to the “fourth capitalism” phenomenon, please see the following website: www.mbres.it/it/publications/fourth-capitalism.

according to the customary criteria, which are the same as those adopted in the Mediobanca-Unioncamere survey of such businesses ⁽³⁾.

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 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

⁽³⁾ *Le medie imprese industriali italiane* (annual survey). These are defined as companies not owned by large groups, whose headcount in 2017 numbered less than 500 staff and with turnover not exceeding €355m. Medium-large companies exceed these limits, without going over the €2.99bn sales threshold, after which they are treated as large companies.

VIII.

(2007 data), but has been left out since being placed into extraordinary administration. Lastly, it should be noted that since the 2013 edition (2003-2012 data), the accounts of the leading iron and steel operator have been excluded, since it was placed under a government administration order, and that the 2016 edition (2006-2015 data) reflects the change in ownership of the leading telecommunications operator, which passed from Italian into non-Italian hands.

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 378 firms, which in 2017 represented 60.5% of the total assets and 39.5% of the total income reported by the aggregate of the 2,075 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.

With effect from 2009, the values of holdings in major companies in the transport and public services sectors have been reclassified. In the first case, the largest Italian railway transport operator adopted IAS/IFRS which led, among other things, to a reduction in the book value of the railway network, represented in accounting terms as a reversal of a capital provision, and the reduction of depreciation charges booked through the profit and loss account. Secondly, companies providing services under concessionary arrangements are affected by application of Regulation (EC) 254/2009 ("IFRIC Interpretation 12"). Accordingly, concessionaries 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 Table I for the sectors concerned. The restatements are included under the heading "IAS/IFRS adoption effect" in Table II.

IX.

OVERVIEW OF AGGREGATES

Aggregate data for 2,075 companies (*)	1,922 privately-owned companies
153 publicly-owned companies	

Aggregate data for 2,075 companies (*)			
245 companies owned by the largest Italian groups (*) (publicly- or privately-owned)	593 companies owned by medium-sized large firms (*) (privately-owned)	683 medium-sized companies (Italian-owned) (**)	557 non-Italian-owned companies
83 medium-sized large companies in retail, oil, energy, construction and services industries (**)	1,170 "fourth capitalism" companies	23 medium-sized companies in the industries of construction and services (**)	
510 medium-sized large manufacturing companies	600 medium-sized manufacturing companies		

Aggregate data for 2,075 companies (*)	
1,855 industrial companies (*)	220 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 services companies (**)

(*) Includes 99 companies listed on the stock market.

(*) Not published.

(**) 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; 08.92; 09.10; 19.10; 19.20
Electricity and gas	06.20; 35.11 ... 35.30; 49.50
Other utilities	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 non cited previously.

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

MANUFACTURING SECTORS AND TECHNOLOGY INTENSITY BASED ON EUROSTAT
CLASSIFICATION (*)

Intensity	Sectors
High technology	Aerospace and defence, electronics, pharmaceuticals, watches and clocks, medical and optical instruments.
Medium-high technology	Equipment for lighting, chemicals and cables, mechanical and electro-mechanical engineering, means of transport, perfumes and soaps, medical and dentistry supplies.
Medium-low technology	Ship-building, rubber and plastic products, iron and steel, construction industry products, glass.
Low technology	Textiles and clothing, food and drinks, paper, printing and publishing, wood and furniture, leather and hides, other manufacturing industries (jewellery, tobacco, etc.).

SUMMARY TABLES

(*) *Eurostat high-tech classification of manufacturing industries based on NACE Rev. 2 3-digit level* (ec.europa.eu/eurostat/statistics-explained/index.php/Glossary:High-tech_classification_of_manufacturing_industries).

TABLE 1 – ANNUAL CHANGES IN NUMBER OF SELECTED COMPANIES

	Additions	Reductions	Number
	<i>Companies incorporated during the year</i>	<i>Mergers</i>	at year-end
2008	—	—	2,165
2009	33	-53	2,145
2010	23	-45	2,123
2011	22	-43	2,102
2012	28	-36	2,094
2013	20	-33	2,081
2014	34	-27	2,088
2015	36	-38	2,086
2016	44	-49	2,081
2017	17	-23	2,075
	<u>257</u>	<u>-347</u>	

N.B. - 217 companies have been added and 207 deleted since last year's edition. Of the latter, 23 have been merged into other selected companies, 14 into companies not in the aggregate, 6 have gone into bankruptcy proceedings, 2 have ceased trading, 2 have changed their corporate purpose, and 160 failed to provide their figures in time for inclusion.

TABLE 2 – GROWTH INDICATORS: SALES AND NUMBER OF STAFF

	2009	2010	2011	2012	2013	2014	2015	2016	2017
	<i>as %</i>								
Change in total sales	-14.7	+7.4	+8.7	+1.2	-2.2	-1.4	-1.3	-2.0	+5.8
<i>of which:</i>									
domestic sales	-13.7	+5.4	+5.0	-0.2	-2.9	-3.7	-2.2	-2.3	+5.2
exports	-17.6	+12.9	+18.3	+4.5	-0.7	+3.5	+0.4	-1.4	+7.1
Change in number of employees	-2.3	-1.3	+0.1	-0.7	+0.2	-0.9	+0.1	+0.4	+0.7

TABLE 3 – TOTAL SALES

	2017 (*)	2009-08	2010-09	2011-10	2012-11	2013-12	2014-13	2015-14	2016-15	2017-16
	<i>Index no.</i>					<i>% chg.</i>				
2,075 companies	99.4	-14.7	+7.4	+8.7	+1.2	-2.2	-1.4	-1.3	-2.0	+5.8
Publicly-owned companies ..	86.9	-16.2	+6.8	+12.8	+7.5	-2.9	-6.4	-8.7	-9.7	+6.7
Privately-owned companies	103.1	-14.3	+7.5	+7.6	-0.7	-2.0	+0.2	+0.9	+0.1	+5.6
Manufacturing	107.6	-16.2	+7.7	+7.7	-1.5	-1.1	+1.7	+3.3	+2.0	+6.1
<i>Medium companies</i>	113.5	-15.5	+10.7	+9.2	-0.5	+0.8	+0.8	+1.6	+1.5	+6.6
<i>Medium/large</i>	109.7	-17.3	+8.5	+10.2	-1.7	-1.0	+1.7	+3.3	+1.6	+6.8
<i>Large groups</i>	115.1	-18.8	+9.7	+5.8	-1.0	+0.4	+4.4	+5.9	+3.9	+6.9
<i>Non-Italian-owned</i>	98.5	-13.9	+4.8	+6.4	-2.1	-3.1	+0.2	+2.1	+1.0	+4.7
Industry (narrowly defined)	97.3	-18.5	+8.7	+11.0	+1.7	-2.5	-1.6	-2.3	-2.8	+6.8
Industrials	97.6	-18.3	+8.7	+10.9	+1.7	-2.4	-1.4	-2.1	-2.9	+6.6
Services	106.4	-0.8	+3.2	+1.1	-0.4	-1.7	-1.4	+1.8	+1.4	+3.2
Non-Italian-owned	91.0	-11.8	+4.7	+5.4	-0.6	-4.2	-1.9	-1.8	-1.9	+4.0
IV capitalism	110.8	-16.7	+9.1	+9.9	-1.4	-0.4	+1.5	+2.8	+1.5	+6.7
<i>Made in Italy</i> (*)	108.1	-11.1	+3.2	+7.5	+0.8	-0.7	+1.3	+1.8	+1.5	+4.6

(*) 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.

XXX.

TABLE 4 – TOTAL SALES BY SECTOR

	2017 (*)	2009-08	2010-09	2011-10	2012-11	2013-12	2014-13	2015-14	2016-15	2017-16
	<i>Index no.</i>					<i>% chg.</i>				
Clothing	109.0	-8.3	+0.3	+8.4	—	-3.2	+4.3	+5.1	+2.3	+0.8
Food - alcoholic and non-										
alcoholic beverages	129.2	-1.7	+3.3	+6.5	+5.4	+1.6	-0.4	+3.9	+2.1	+5.7
Food - dairy	106.1	-6.6	+4.1	+8.4	-1.0	-1.5	+0.2	-3.6	+0.9	+5.8
Food - preserves	128.1	-0.3	+4.9	+8.2	+4.1	+2.6	+0.7	+0.7	+2.8	+1.6
Food - confectionary	115.8	+1.0	+2.6	+3.3	+1.3	+1.8	-1.1	+3.2	+0.7	+2.1
Sundry other food	108.9	-4.3	+1.7	+8.2	+1.7	+1.0	-2.2	-0.1	+1.4	+1.7
Paper	117.3	-9.7	+11.0	+4.6	-3.6	+0.2	+3.5	+0.8	+1.7	+9.2
Chemicals	108.3	-20.9	+21.3	+9.9	+0.3	-1.5	-1.0	+1.1	-2.6	+6.8
Means of transport										
construction	129.9	-20.3	+5.1	+5.5	-1.0	+4.4	+10.1	+10.4	+9.1	+7.2
Retail distribution	121.8	+1.8	+4.2	+2.9	+1.7	+0.7	+0.4	+3.3	+1.4	+3.5
Domestic appliances and radio										
and TV sets	96.0	-15.6	+1.6	-1.8	-3.6	+2.3	+5.4	+7.4	-3.2	+5.5
Electronics	89.6	-8.8	+9.2	+4.5	-4.4	-6.7	-4.1	+0.2	-2.1	+2.6
Radio and TV broadcasting	90.8	+1.7	+2.7	-3.8	-6.8	-2.9	-4.1	+0.5	+5.8	-1.9
Electricity and gas	98.3	-9.7	+2.7	+10.1	+6.2	-1.1	-4.2	-2.9	-7.1	+6.2
Pharmaceuticals and										
cosmetics	115.7	+2.9	+2.7	+0.2	-0.9	+1.1	-0.7	+3.2	+3.2	+3.1
Rubber and cables	99.0	-20.3	+9.0	+23.3	-9.7	-8.4	+0.3	+5.6	-1.4	+6.9
Systems	76.5	-5.5	-4.7	+0.6	-0.3	-10.7	-5.4	-9.0	+1.3	+8.7
Construction firms	118.9	—	+3.8	+10.0	-2.8	+7.8	+6.6	+3.8	-7.0	-3.5
Wood and furniture	102.3	-17.8	+7.4	+4.2	-1.8	+0.2	+3.2	+3.9	+2.3	+3.0
Mechanical engineering	101.2	-19.6	+8.3	+9.3	-1.6	-2.1	+1.3	+3.7	+0.6	+4.5
Iron and steel	88.6	-42.3	+30.2	+18.7	-6.7	-6.2	+0.3	-0.4	-3.7	+17.9
Leather and hides	152.5	-11.4	+17.0	+19.8	+3.4	+4.4	+4.0	+1.3	-1.1	+9.0
Oil, derivatives and other										
fuels	64.4	-31.6	+17.9	+22.9	+8.7	-7.6	-9.4	-20.2	-19.5	+11.4
Construction industry										
products	63.5	-17.7	-7.8	+0.4	-8.9	-5.9	-5.1	-0.7	+0.9	+2.1
Other utilities	133.2	+0.6	+4.7	+3.3	-1.7	+6.6	+3.0	+4.1	+4.4	+4.2
Printing and publishing	57.9	-12.9	-1.2	-2.2	-9.8	-11.0	-4.0	-4.0	-3.9	-3.3
Telecommunications	77.3	-2.9	-2.2	-2.8	-2.4	-8.2	-7.4	-1.4	+0.9	+1.6
Textiles	103.4	-22.0	+12.4	+11.2	-2.1	-0.4	+4.5	+1.9	+0.7	+1.6
Transport	122.6	-7.1	+11.0	+5.6	+1.8	+1.0	+2.1	+1.3	-1.2	+7.1
Glass	110.4	-15.4	+10.4	+8.3	+0.4	-2.2	+0.2	+3.4	+3.7	+3.4
Sundry other companies	116.5	-4.5	+3.2	+2.2	+0.1	+0.1	+1.8	+5.8	+3.5	+3.6
Total	99.4	-14.7	+7.4	+8.7	+1.2	-2.2	-1.4	-1.3	-2.0	+5.8

(*) Base year 2008 = 100.

XXXI.

TABLE 5 – EXPORTS

	2017 (*)	2009-08	2010-09	2011-10	2012-11	2013-12	2014-13	2015-14	2016-15	2017-16
	Index no.	% chg.								
2,075 companies	125.2	-17.6	+12.9	+18.3	+4.5	-0.7	+3.5	+0.4	-1.4	+7.1
Publicly-owned companies	115.1	-7.7	+11.4	+36.6	+8.1	-2.7	+2.1	-13.7	-18.1	+8.0
Privately-owned companies	127.5	-19.8	+13.2	+13.5	+3.4	-0.1	+3.9	+4.8	+2.8	+6.9
Manufacturing	123.7	-18.3	+11.4	+11.0	+3.3	+0.9	+3.3	+4.5	+2.3	+6.4
Medium companies	132.8	-17.1	+15.1	+11.3	+5.2	+3.8	+4.1	+1.7	+2.1	+5.9
Medium/large	128.8	-19.4	+9.3	+15.4	+3.7	+0.4	+5.1	+5.0	+2.3	+7.7
Large groups	127.4	-20.4	+16.9	+8.3	+3.1	+2.4	+2.1	+7.1	+3.2	+6.1
Non-Italian-owned	113.4	-15.9	+7.6	+9.7	+2.7	-1.0	+2.5	+2.5	+1.4	+5.6
Industry (narrowly defined)	124.1	-18.5	+13.1	+19.1	+4.5	-0.8	+3.2	-0.1	-1.6	+7.6
Industrials	125.5	-17.8	+12.7	+18.9	+4.5	-0.6	+3.4	+0.5	-1.5	+7.2
Services	115.9	-9.6	+18.1	+1.6	+2.7	-4.4	+5.8	-0.7	-0.1	+3.6
Non-Italian-owned	114.1	-14.7	+10.3	+12.8	+1.8	-3.1	+2.6	+0.1	+0.3	+5.8
IV capitalism	129.8	-18.8	+10.7	+14.4	+4.1	+1.3	+4.8	+4.2	+2.3	+7.3
Made in Italy	120.7	-12.7	+4.9	+10.7	+4.9	+0.1	+3.8	+3.0	+1.1	+4.9

(*) Base year 2008 = 100.

XXXII.

TABLE 6 – EXPORTS BY SECTOR

	2017 (*)	2009-08	2010-09	2011-10	2012-11	2013-12	2014-13	2015-14	2016-15	2017-16
	Index no.	% chg.								
Clothing	125.4	-12.1	+2.3	+15.1	+6.1	-0.8	+5.8	+3.7	+3.2	+1.7
Food - alcoholic and non-										
alcoholic beverages	165.1	+0.4	+7.6	+9.8	+10.5	+5.0	+2.8	+4.8	+4.9	+6.2
Food - dairy	196.1	-1.2	+16.5	+15.4	+4.3	+6.8	+1.9	+3.8	+11.2	+12.9
Food - preserves	148.6	+0.5	+2.4	+3.7	+13.8	+4.6	+7.5	+3.3	+7.5	-1.9
Food - confectionary	171.5	+2.0	+3.9	+10.9	+9.3	+18.1	-2.8	+12.1	-0.2	+4.0
Sundry other food	145.0	+1.0	+3.4	+7.6	+5.1	+7.2	+2.2	+5.0	+6.3	+0.3
Paper	136.3	-10.7	+15.6	+4.6	-2.5	+4.9	+3.8	+2.4	+0.7	+15.1
Chemicals	115.7	-24.2	+30.8	+11.7	+4.4	-0.9	+1.3	+1.0	-3.1	+1.9
Means of transport										
construction	140.4	-22.6	+13.0	+5.7	+3.0	+7.2	+6.0	+11.2	+7.9	+8.2
Retail distribution	136.8	-40.9	-11.4	+28.5	+45.7	+16.4	+12.7	+2.4	-3.1	+7.2
Domestic appliances and radio										
and TV sets	111.3	-20.3	+1.8	+4.0	+2.5	+3.7	+9.0	+7.4	-1.3	+7.3
Electronics	101.1	-4.9	+19.0	+1.7	-3.6	-5.4	-2.0	-6.2	+1.4	+3.3
Radio and TV broadcasting	61.9	+3.1	-24.7	-58.2	+11.3	-8.4	+5.3	+22.7	+22.9	+17.7
Electricity and gas	258.2	+14.3	+13.0	+107.1	-1.4	-20.0	+25.0	+4.3	-10.1	+4.5
Pharmaceuticals and										
cosmetics	149.6	+3.1	+3.3	+3.6	+6.7	+6.9	-2.6	+7.9	+6.8	+6.0
Rubber and cables	107.1	-20.4	-0.3	+26.8	-2.1	-6.5	+1.7	+8.5	-1.6	+7.1
Systems	85.5	-8.5	+2.9	+6.7	-2.9	-15.7	-3.6	-7.4	+2.9	+13.2
Construction firms	220.0	+26.0	-4.1	+7.4	+4.5	+11.3	+16.6	+26.2	+4.2	-4.8
Wood and furniture	110.5	-18.9	+12.9	+8.2	+2.5	+2.4	+1.2	+8.4	-2.2	-0.9
Mechanical engineering	112.3	-18.2	+8.5	+14.2	+2.6	—	+2.9	+2.4	-1.3	+3.9
Iron and steel	98.8	-40.0	+23.8	+24.2	+2.9	-8.3	+3.8	-3.5	-2.2	+15.9
Leather and hides	171.0	-13.7	+18.8	+25.1	+7.9	+7.8	+5.1	+2.0	-2.7	+9.9
Oil, derivatives and other										
fuels	100.7	-25.6	+24.7	+47.4	+12.6	-2.1	-3.4	-24.3	-23.9	+19.9
Construction industry										
products	102.8	-17.8	+1.5	+4.6	+5.2	+1.4	+2.6	+2.7	+1.1	+3.8
Printing and publishing	57.6	-17.1	-3.6	+5.6	-8.3	-14.0	+0.1	-4.7	-4.2	-5.4
Telecommunications	72.2	-7.8	+3.0	-5.8	-5.8	-13.3	-1.6	+4.5	-1.5	-2.4
Textiles	116.0	-24.3	+13.8	+13.9	+3.7	-1.7	+8.2	+2.6	+2.0	+2.5
Transport	108.7	-28.6	+41.9	+3.6	+7.9	-6.8	+11.9	-7.2	-9.4	+9.4
Glass	123.3	-15.2	+15.8	+7.6	+6.8	+1.9	-0.6	+3.6	+2.7	+1.4
Sundry other companies	168.8	-1.0	+8.4	+9.1	+10.2	+3.7	+7.4	+10.1	+4.5	+2.2
Total	125.2	-17.6	+12.9	+18.3	+4.5	-0.7	+3.5	+0.4	-1.4	+7.1

(*) Base year 2008 = 100.

XXXIII.

TABLE 7 – DOMESTIC SALES

	2017 (*)	2009-08	2010-09	2011-10	2012-11	2013-12	2014-13	2015-14	2016-15	2017-16
	Index no.	% chg.								
2,075 companies	89.6	-13.7	+5.4	+5.0	-0.2	-2.9	-3.7	-2.2	-2.3	+5.2
Publicly-owned companies	78.7	-18.7	+5.4	+4.4	+7.3	-2.9	-10.3	-6.1	-5.6	+6.2
Privately-owned companies	93.1	-12.1	+5.4	+5.2	-2.4	-2.9	-1.6	-1.1	-1.4	+4.9
Manufacturing	95.2	-14.6	+4.9	+5.1	-5.6	-2.9	+0.3	+2.2	+1.6	+5.8
Medium companies	104.4	-14.7	+8.6	+8.2	-3.4	-0.8	-1.0	+1.6	+1.1	+7.0
Medium/large	95.7	-15.7	+7.9	+6.5	-5.9	-2.2	-1.2	+1.7	+0.9	+5.8
Large groups	100.7	-16.9	+1.6	+2.6	-6.6	-2.6	+8.0	+4.2	+5.1	+8.0
Non-Italian-owned	88.0	-12.4	+2.9	+4.0	-5.7	-4.7	-1.7	+1.7	+0.6	+3.9
Industry (narrowly defined)	83.9	-18.6	+6.6	+6.6	+0.1	-3.6	-4.6	-3.7	-3.7	+6.2
Industrials	83.7	-18.5	+6.6	+6.7	—	-3.5	-4.5	-3.9	-4.0	+6.1
Services	106.0	-0.4	+2.6	+1.1	-0.5	-1.6	-1.7	+1.9	+1.4	+3.2
Non-Italian-owned	83.9	-10.9	+3.1	+3.0	-1.4	-4.6	-3.6	-2.6	-2.7	+3.2
IV capitalism	98.5	-15.4	+8.1	+7.1	-5.1	-1.7	-1.1	+1.7	+1.0	+6.2
Made in Italy	97.3	-9.8	+1.8	+4.8	-3.0	-1.4	-1.2	+0.6	+2.0	+4.2

(*) Base year 2008 = 100.

XXXIV.

TABLE 8 – DOMESTIC SALES BY SECTOR

	2017 (*)	2009-08	2010-09	2011-10	2012-11	2013-12	2014-13	2015-14	2016-15	2017-16
	Index no.	% chg.								
Clothing	93.2	-4.6	-1.5	+2.1	-6.5	-6.0	+2.4	+6.9	+1.2	-0.2
Food - alcoholic and non-alcoholic beverages	113.3	-2.6	+1.3	+4.9	+2.8	-0.2	-2.3	+3.4	+0.3	+5.4
Food - dairy	98.4	-7.1	+3.0	+7.6	-1.5	-2.4	—	-4.5	-0.5	+4.7
Food - preserves	122.4	-0.5	+5.5	+9.4	+1.6	+2.1	-1.3	-0.1	+1.3	+2.8
Food - confectionary	101.5	+0.8	+2.3	+1.3	-1.1	-3.5	-0.4	-0.2	+1.1	+1.3
Sundry other food	102.5	-5.3	+1.4	+8.3	+1.1	-0.2	-3.1	-1.2	+0.2	+2.0
Paper	106.4	-9.1	+8.4	+4.6	-4.3	-2.7	+3.3	-0.2	+2.3	+5.2
Chemicals	103.4	-18.7	+15.3	+8.7	-2.8	-2.0	-2.9	+1.1	-2.2	+10.9
Means of transport										
construction	114.2	-16.8	-5.8	+5.1	-7.6	-0.8	+18.3	+8.9	+11.2	+5.4
Retail distribution	121.7	+2.0	+4.2	+2.8	+1.5	+0.6	+0.4	+3.3	+1.4	+3.5
Domestic appliances and radio and TV sets	69.9	-7.7	+1.4	-10.3	-14.1	-0.8	-2.2	+7.2	-7.8	+1.2
Electronics	80.5	-11.8	+0.7	+7.4	-5.1	-8.0	-6.3	+6.9	-5.4	+1.9
Radio and TV broadcasting	91.2	+1.7	+3.1	-3.4	-6.8	-2.9	-4.2	+0.4	+5.7	-2.0
Electricity and gas	87.8	-11.3	+1.8	+1.0	+7.6	+2.3	-8.3	-4.2	-6.5	+6.5
Pharmaceuticals and										
cosmetics	103.5	+2.9	+2.5	-1.1	-3.8	-1.3	+0.1	+1.2	+1.5	+1.7
Rubber and cables	85.3	-20.2	+24.8	+18.6	-20.5	-11.7	-2.3	-0.1	-1.0	+6.5
Systems	60.7	-0.1	-17.0	-11.5	+6.0	+0.3	-8.6	-12.2	-1.9	-1.0
Construction firms	70.1	-12.5	+9.3	+11.7	-7.0	+5.5	-0.4	-14.4	-20.4	-1.4
Wood and furniture	96.2	-17.0	+3.5	+1.1	-5.4	-1.7	+5.1	-0.3	+6.8	+6.6
Mechanical engineering	85.4	-21.6	+8.1	+2.0	-8.7	-6.1	-2.0	+6.6	+4.4	+5.7
Iron and steel	82.3	-43.7	+34.4	+15.3	-12.9	-4.6	-2.3	+2.1	-4.8	+19.5
Leather and hides	123.7	-7.8	+14.4	+11.7	-4.1	-1.9	+1.8	—	+2.5	+7.1
Oil, derivatives and other										
fuels	55.2	-33.2	+15.9	+15.4	+7.1	-9.9	-12.1	-18.2	-17.5	+7.8
Construction industry										
products	51.6	-17.7	-10.6	-1.1	-13.9	-9.1	-8.9	-2.5	+0.9	+1.2
Other utilities	133.2	+0.6	+4.7	+3.3	-1.7	+6.6	+3.0	+4.1	+4.4	+4.2
Printing and publishing	57.9	-12.6	-1.0	-2.7	-9.9	-10.8	-4.3	-4.0	-3.9	-3.1
Telecommunications	77.5	-2.7	-2.4	-2.7	-2.3	-8.0	-7.7	-1.7	+1.0	+1.8
Textiles	87.3	-19.2	+10.9	+7.9	-9.6	+1.5	-0.9	+0.7	-1.4	—
Transport	125.0	-3.5	+7.2	+5.9	+0.8	+2.4	+0.6	+2.8	+0.1	+6.8
Glass	100.3	-15.5	+6.2	+8.8	-4.9	-6.2	+1.0	+3.2	+4.8	+5.3
Sundry other companies	98.6	-5.7	+1.3	-0.5	-4.2	-1.6	-1.1	+3.4	+2.9	+4.5
Total	89.6	-13.7	+5.4	+5.0	-0.2	-2.9	-3.7	-2.2	-2.3	+5.2

(*) Base year 2008 = 100.

XXXV.

TABLE 9 – STAFF

	At end-2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total	At end-2017	Chg.	
													2017-08	2017-16
	<i>Numerical chg. at year-end</i>												<i>as %</i>	
2,075 companies ...	1,435,516	-32,351	-17,739	1,103	-9,704	2,383	-12,311	912	5,215	9,903	-52,589	1,382,927	-3.7	+0.7
Publicly-owned														
companies	275,738	-6,509	-5,130	-4,135	-6,989	-4,124	-4,058	-5,824	-3,734	4,492	-36,011	239,727	-13.1	+1.9
Privately-owned														
companies	1,159,778	-25,842	-12,609	5,238	-2,715	6,507	-8,253	6,736	8,949	5,411	-16,578	1,143,200	-1.4	+0.5
Manufacturing	823,858	-22,093	-12,198	842	-5,325	-1,816	-11,600	320	1,805	5,473	-44,592	779,266	-5.4	+0.7
Medium														
companies	98,010	-1,339	-391	308	300	138	272	1,013	1,502	1,420	3,223	101,233	+3.3	+1.4
Medium/large ...	257,483	-3,773	-2,500	1,047	-506	572	-1,910	1,956	2,407	4,918	2,211	259,694	+0.9	+1.9
Large groups	189,941	-3,899	36	1,447	-2,192	-2,453	-2,499	-2,370	-947	71	-12,806	177,135	-6.7	—
Non-Italian-owned	278,424	-13,082	-9,343	-1,960	-2,927	-73	-7,463	-279	-1,157	-936	-37,220	241,204	-13.4	-0.4
Industry (narrowly defined)	928,759	-23,785	-12,907	-468	-6,817	-3,039	-12,852	-1,234	539	5,716	-54,847	873,912	-5.9	+0.7
Industrials	959,131	-26,463	-16,296	2,151	-2,973	5,023	-11,557	-1,571	3,204	4,226	-44,256	914,875	-4.6	+0.5
Services	476,385	-5,888	-1,443	-1,048	-6,731	-2,640	-754	2,483	2,011	5,677	-8,333	468,052	-1.7	+1.2
Non-Italian-owned	507,784	-16,859	-9,409	-3,371	-9,065	-4,296	-8,398	-343	-2,384	-2,331	-56,456	451,328	-11.1	-0.5
IV capitalism	355,493	-5,112	-2,891	1,355	-206	710	-1,638	2,969	3,909	6,338	5,434	360,927	+1.5	+1.8
Made in Italy	361,824	-8,032	-4,545	337	-1,781	2,023	-4,718	-550	443	728	-16,095	345,729	-4.4	+0.2

XXXVI.

TABLE 10 – STAFF BY SECTOR

	At end-2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total	At end-2017	Chg.	
													2017-08	2017-16
													<i>Numerical chg. at year-end</i>	
Clothing	34,365	-512	471	307	-198	1,662	96	-190	513	351	2,500	36,865	+7.3	+1.0
Food – alcoholic and non-alcoholic														
beverages	17,368	-311	-301	109	-24	-21	-32	45	324	387	176	17,544	+1.0	+2.3
Food - dairy	13,971	-352	-311	-71	17	-20	-297	-55	123	97	-869	13,102	-6.2	+0.7
Food - preserves	15,047	-16	572	156	-67	-107	-216	306	351	149	1,128	16,175	+7.5	+0.9
Food - confectionary ..	15,688	199	-422	203	384	-170	-63	68	340	-27	512	16,200	+3.3	-0.2
Sundry other food ..	33,392	-186	-257	156	38	137	-143	-111	-238	151	-453	32,939	-1.4	+0.5
Paper	20,387	-620	60	-290	-138	13	-478	-20	491	1,065	83	20,470	+0.4	+5.5
Chemicals	49,727	-1,905	-296	-76	-359	-142	-915	-163	366	590	-2,900	46,827	-5.8	+1.3
Means of transport														
construction	147,856	-3,057	-2,320	-586	-1,432	-1,550	-2,729	1,267	-626	-415	-11,448	136,408	-7.7	-0.3
Retail distribution ...	182,145	423	3,168	850	1,233	1,559	2,165	1,957	2,972	4,177	18,504	200,649	+10.2	+2.1
Domestic appliances and radio and TV sets ...	15,308	-980	-870	-150	-229	-299	-363	-238	-86	162	-3,053	12,255	-19.9	+1.3
Electronics	37,522	-1,107	-451	346	37	-58	-1,266	-1,028	-742	-136	-4,405	33,117	-11.7	-0.4
Radio and TV broadcasting	18,051	71	51	51	507	-186	22	125	95	48	784	18,835	+4.3	+0.3
Electricity and gas ...	64,282	-2,278	126	-581	-943	-2,193	-1,684	-1,048	-1,209	574	-9,236	55,046	-14.4	+1.1
Pharmaceuticals and cosmetics	54,666	-2,107	-2,079	-277	-479	-555	475	952	1,152	1,022	-1,896	52,770	-3.5	+2.0
Rubber and cables ...	18,903	-1,112	-505	-239	92	-588	-38	-244	30	189	-2,415	16,488	-12.8	+1.2
Systems	26,016	-217	435	323	-1,725	965	-1,047	-1,668	-1,864	-194	-4,992	21,024	-19.2	-0.9
Construction firms ...	30,372	-2,678	-3,389	2,619	3,844	8,062	1,295	-337	2,665	-1,490	10,591	40,963	+34.9	-3.5
Wood and furniture ...	14,392	-307	-306	-139	-125	-142	-441	-77	118	-4	-1,423	12,969	-9.9	—
Mechanical engineering	150,689	-3,923	-2,073	1,181	178	669	-1,368	1,540	373	780	-2,643	148,046	-1.8	+0.5
Iron and steel	48,139	-1,331	-820	402	-12	-214	131	-138	280	611	-1,091	47,048	-2.3	+1.3
Leather and hides	13,079	-28	81	288	779	458	279	350	560	820	3,587	16,666	+27.4	+5.2
Oil, derivatives and other fuels	24,757	-300	-528	-855	-414	513	316	-882	105	-689	-2,734	22,023	-11.0	-3.0
Construction industry products	25,170	-970	-819	-587	-728	-1,111	-1,963	-490	-242	-341	-7,251	17,919	-28.8	-1.9
Other utilities	33,379	1,074	-446	117	-170	24	182	633	-102	251	1,563	34,942	+4.7	+0.7
Printing and publishing	15,499	-452	-633	-278	-489	-606	-589	-144	-289	-243	-3,723	11,776	-24.0	-2.0
Telecommunications	83,430	-3,129	-2,332	-2,275	-3,187	-343	-843	138	-1,235	-2,811	-16,017	67,413	-19.2	-4.0
Textiles	15,192	-921	-774	-438	-321	-268	-238	-201	-29	-195	-3,385	11,807	-22.3	-1.6
Transport	117,898	-4,372	-4,889	-3,082	-4,110	-2,309	-2,118	-818	256	4,607	-16,835	101,063	-14.3	+4.8
Glass	9,787	-20	-73	480	165	74	8	188	304	357	1,483	11,270	+15.2	+3.3
Sundry other companies	89,039	-927	2,191	3,439	-1,828	-871	-449	1,195	459	60	3,269	92,308	+3.7	+0.1
Total	1,435,516	-32,351	-17,739	1,103	-9,704	2,383	-12,311	912	5,215	9,903	-52,589	1,382,927	-3.7	+0.7

XXXVII.

TABLE 11 – PRODUCTIVITY AND LABOUR COST PER EMPLOYEE IN MANUFACTURING COMPANIES (2016-2017)

	Productivity per employee			Cost of labour per employee		Avg. no. of employees
	Production (*)	Prices (°)	Total	% chg. between 2016 and 2017		
				(a)	(b)	
Clothing.....	+1.7	+1.0	+2.7	+1.5	+1.2	+1.2
Food.....	+0.2	+1.6	+1.8	—	+1.8	+0.6
Beverages.....	+6.4	+0.3	+6.7	+3.3	+3.4	+2.1
Paper.....	-1.3	+2.8	+1.5	+4.1	-2.6	+4.1
Chemicals.....	+2.9	+2.7	+5.6	+0.9	+4.7	+0.7
Pharmaceuticals.....	+5.3	+0.8	+6.2	+2.6	+3.6	+2.1
Rubber and cables.....	+0.1	+0.9	+1.0	+0.7	+0.3	+1.8
Wood and furniture.....	+2.4	+1.0	+3.4	+8.3	-4.9	+0.4
Mechanical engineering and electronics.....	+6.6	+0.3	+7.0	+3.0	+4.0	-0.5
<i>Domestic appliances and radio and TV sets.....</i>	+3.8	+1.0	+4.9	+2.7	+2.2	+0.4
<i>Electronics.....</i>	+6.5	+0.8	+7.4	+1.7	+5.7	-1.9
<i>Machinery and equipment.....</i>	-1.7	+0.9	-0.8	+2.1	-2.9	-0.7
<i>Means of transport and accessories.....</i>	+15.1	-0.3	+14.7	+3.9	+10.8	-0.2
<i>Other metal products.....</i>	+2.8	+2.2	+5.1	+5.4	-0.3	+0.1
Iron and steel.....	+6.7	+8.7	+15.9	+6.8	+9.1	+0.9
Leather and hides.....	+6.3	+0.5	+6.8	+3.2	+3.6	+4.4
Construction industry products.....	+7.2	+0.3	+7.5	+1.7	+5.8	+0.1
Printing and publishing.....	+13.9	—	+13.9	—	+13.9	-2.2
Textiles.....	+0.3	+1.1	+1.4	+0.7	+0.7	-0.9
Other manufacturing sectors.....	-5.5	-0.7	-6.2	+6.0	-12.2	+8.9
Total.....	+4.7	+1.5	+6.2	+2.7	+3.5	+0.5
IV capitalism.....	+2.4	+2.0	+4.4	+3.7	+0.7	+1.5
<i>Medium companies.....</i>	+1.7	+2.0	+3.8	+1.9	+1.9	+1.5
<i>Medium/large.....</i>	+2.6	+2.1	+4.7	+4.4	+0.3	+1.4
Large groups.....	+12.2	+0.6	+12.9	+3.1	+9.8	-0.2
Non-Italian-owned.....	+3.7	+1.5	+5.2	+1.4	+3.8	-0.4
Made in Italy.....	+1.8	+1.0	+2.8	+2.3	+0.5	+0.2

(*) 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 IN MANUFACTURING COMPANIES (2008-2017)

	Productivity per employee			Cost of labour per employee		Avg. no. of employees
	Production (*)	Prices (°)	Total	% chg. between 2008 and 2017		
				(a)	(b)	
Clothing.....	-5.7	+7.9	+1.8	+16.8	-15.0	+9.0
Food.....	+12.3	+10.7	+24.3	+19.4	+4.9	+1.4
Beverages.....	+36.9	+11.8	+53.0	+24.5	+28.5	+0.7
Paper.....	+29.2	+12.8	+45.8	+26.2	+19.6	-2.9
Chemicals.....	+73.6	+9.4	+89.9	+20.8	+69.1	-8.8
Pharmaceuticals.....	+24.3	-0.1	+24.2	+20.7	+3.5	-6.2
Rubber and cables.....	+58.0	+7.6	+70.0	+25.6	+44.4	-7.8
Wood and furniture.....	+28.8	+7.0	+37.8	+27.6	+10.2	-9.6
Mechanical engineering and electronics.....	+15.0	+3.2	+18.6	+22.2	-3.6	-6.3
<i>Domestic appliances and radio and TV sets.....</i>	+12.2	+7.1	+20.2	+25.6	-5.4	-10.3
<i>Electronics.....</i>	+29.0	+0.9	+30.2	+21.1	+9.1	-8.2
<i>Machinery and equipment.....</i>	+1.3	+4.7	+6.1	+22.9	-16.8	-4.3
<i>Means of transport and accessories.....</i>	+27.1	+1.7	+29.3	+21.5	+7.8	-6.4
<i>Other metal products.....</i>	-7.0	+3.9	-3.4	+18.7	-22.1	-1.1
Iron and steel.....	+1.6	+2.4	+4.0	+20.1	-16.1	-3.5
Leather and hides.....	+28.8	+11.3	+43.4	+20.6	+22.8	+25.8
Construction industry products.....	+3.6	+1.8	+5.5	+10.6	-5.1	-16.1
Printing and publishing.....	-6.9	-8.1	-14.4	-6.1	-8.3	-24.3
Textiles.....	+35.4	+13.4	+53.5	+28.9	+24.6	-23.5
Other manufacturing sectors.....	+4.1	+10.0	+14.6	+20.6	-6.0	-16.4
Total.....	+17.7	+5.4	+24.0	+20.2	+3.8	-5.5
IV capitalism.....	+12.9	+6.6	+20.4	+19.7	+0.7	+1.4
<i>Medium companies.....</i>	+11.0	+7.7	+19.5	+19.5	—	+3.4
<i>Medium/large.....</i>	+13.8	+6.1	+20.7	+19.9	+0.8	+0.7
Large groups.....	+26.0	+3.1	+29.9	+19.5	+10.4	-6.3
Non-Italian-owned.....	+20.2	+5.5	+26.8	+23.0	+3.8	-13.8
Made in Italy.....	+13.5	+7.6	+22.2	+22.7	-0.5	-3.9
				% chg. annual		
				(a)	(b)	(a-b)
2009.....	-10.8	-2.0	-12.6	-3.0	-9.6	-1.1
2010.....	+9.8	+2.7	+12.7	+5.8	+6.9	-2.1
2011.....	-0.7	+2.5	+1.8	+3.8	-2.0	-0.7
2012.....	-3.2	+0.9	-2.3	—	-2.3	-0.3
2013.....	+1.6	-0.1	+1.5	+2.6	-1.1	-0.5
2014.....	+5.9	+0.2	+6.1	+2.0	+4.1	-0.9
2015.....	+7.2	-0.8	+6.4	+3.3	+3.1	-0.7
2016.....	+3.6	+0.3	+4.0	+1.7	+2.3	+0.1
2017.....	+4.7	+1.5	+6.2	+2.7	+3.5	+0.5

(*) 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

	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017	
		%		%		%		%		%		%		%		%		%		%
2,037 companies																				
- Manual and intermediate	566,851	42.3	548,910	41.8	534,829	41.1	534,061	40.9	529,891	40.8	531,374	40.8	524,189	40.6	524,826	40.6	525,689	40.5	527,737	40.4
- Clerical and managerial	774,396	57.7	764,048	58.2	765,216	58.9	770,639	59.1	769,083	59.2	771,355	59.2	767,740	59.4	768,306	59.4	772,936	59.5	777,394	59.6
Total	1,341,247	100.0	1,312,958	100.0	1,300,045	100.0	1,304,700	100.0	1,298,974	100.0	1,302,729	100.0	1,291,929	100.0	1,293,132	100.0	1,298,625	100.0	1,305,131	100.0
Publicly-owned companies																				
- Manual and intermediate	58,396	32.2	56,868	31.8	55,788	31.2	54,908	30.8	52,992	30.3	51,227	29.7	50,224	29.6	47,105	28.7	45,635	28.4	45,107	27.9
- Clerical and managerial	123,073	67.8	122,154	68.2	122,930	68.8	123,227	69.2	122,132	69.7	121,145	70.3	119,601	70.4	117,187	71.3	115,201	71.6	116,824	72.1
Total	181,469	100.0	179,022	100.0	178,718	100.0	178,135	100.0	175,124	100.0	172,372	100.0	169,825	100.0	164,292	100.0	160,836	100.0	161,931	100.0
Privately-owned companies																				
- Manual and intermediate	508,455	43.8	492,042	43.4	479,041	42.7	479,153	42.5	476,899	42.4	480,147	42.5	473,965	42.2	477,721	42.3	480,054	42.2	482,630	42.2
- Clerical and managerial	651,323	56.2	641,894	56.6	642,286	57.3	647,412	57.5	646,951	57.6	650,210	57.5	648,139	57.8	651,119	57.7	657,735	57.8	660,570	57.8
Total	1,159,778	100.0	1,133,936	100.0	1,121,327	100.0	1,126,565	100.0	1,123,850	100.0	1,130,357	100.0	1,122,104	100.0	1,128,840	100.0	1,137,789	100.0	1,143,200	100.0
Manufacturing																				
- Manual and intermediate	450,197	54.6	433,349	54.0	421,748	53.4	418,980	53.0	412,901	52.6	408,247	52.1	399,304	51.7	399,275	51.7	399,216	51.6	400,849	51.4
- Clerical and managerial	373,661	45.4	368,416	46.0	367,819	46.6	371,429	47.0	372,183	47.4	375,021	47.9	372,364	48.3	372,713	48.3	374,577	48.4	378,417	48.6
Total	823,858	100.0	801,765	100.0	789,567	100.0	790,409	100.0	785,084	100.0	783,268	100.0	771,668	100.0	771,988	100.0	773,793	100.0	779,266	100.0
Medium companies																				
- Manual and intermediate	62,964	64.2	61,337	63.4	60,813	63.2	61,204	63.4	61,069	63.0	60,642	62.5	60,861	62.6	61,231	62.3	62,076	62.2	62,747	62.0
- Clerical and managerial	35,046	35.8	35,334	36.6	35,467	36.8	35,384	36.6	35,819	37.0	36,384	37.5	36,437	37.4	37,080	37.7	37,737	37.8	38,486	38.0
Total	98,010	100.0	96,671	100.0	96,280	100.0	96,588	100.0	96,888	100.0	97,026	100.0	97,298	100.0	98,311	100.0	99,813	100.0	101,233	100.0
Medium/large																				
- Manual and intermediate	149,176	57.9	145,387	57.3	141,617	56.4	141,816	56.2	140,283	55.7	139,214	55.2	137,133	54.8	138,080	54.7	138,247	54.3	140,981	54.3
- Clerical and managerial	108,307	42.1	108,323	42.7	109,593	43.6	110,441	43.8	111,468	44.3	113,109	44.8	113,280	45.2	114,289	45.3	116,529	45.7	118,713	45.7
Total	257,483	100.0	253,710	100.0	251,210	100.0	252,257	100.0	251,751	100.0	252,323	100.0	250,413	100.0	252,369	100.0	254,776	100.0	259,694	100.0
Large groups																				
- Manual and intermediate	104,837	55.2	101,567	54.6	101,284	54.4	100,631	53.7	98,759	53.3	95,891	52.4	93,469	51.8	91,782	51.6	91,365	51.6	90,469	51.1
- Clerical and managerial	85,104	44.8	84,475	45.4	84,794	45.6	86,894	46.3	86,574	46.7	86,989	47.6	86,912	48.2	86,229	48.4	85,699	48.4	86,666	48.9
Total	189,941	100.0	186,042	100.0	186,078	100.0	187,525	100.0	185,333	100.0	182,880	100.0	180,381	100.0	178,011	100.0	177,064	100.0	177,135	100.0
Non-Italian-owned																				
- Manual and intermediate	133,220	47.8	125,058	47.1	118,034	46.1	115,329	45.4	112,790	44.9	112,500	44.8	107,841	44.3	108,182	44.5	107,528	44.4	106,652	44.2
- Clerical and managerial	145,204	52.2	140,284	52.9	137,965	53.9	138,710	54.6	138,322	55.1	138,539	55.2	135,735	55.7	135,115	55.5	134,612	55.6	134,552	55.8
Total	278,424	100.0	265,342	100.0	255,999	100.0	254,039	100.0	251,112	100.0	251,039	100.0	243,576	100.0	243,297	100.0	242,140	100.0	241,204	100.0
Industry (narrowly defined)																				
- Manual and intermediate	486,700	52.4	469,225	51.8	456,741	51.2	453,047	50.8	445,965	50.4	441,041	50.0	431,961	49.7	431,298	49.7	430,795	49.6	431,878	49.4
- Clerical and managerial	442,059	47.6	435,749	48.2	435,326	48.8	438,552	49.2	438,817	49.6	440,702	50.0	436,930	50.3	436,359	50.3	437,401	50.4	442,034	50.6
Total	928,759	100.0	904,974	100.0	892,067	100.0	891,599	100.0	884,782	100.0	881,743	100.0	868,891	100.0	867,657	100.0	868,196	100.0	873,912	100.0

cont.

cont: TABLE 13

	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017	
		%		%		%		%		%		%		%		%		%		%
Industrials																				
- Manual and intermediate	508,904	53.1	488,673	52.4	472,578	51.6	470,870	51.3	467,204	51.0	468,298	50.9	459,514	50.6	458,758	50.6	460,065	50.5	460,157	50.3
- Clerical and managerial	450,227	46.9	443,995	47.6	443,794	48.4	447,653	48.7	448,346	49.0	452,275	49.1	449,502	49.4	448,687	49.4	450,584	49.5	454,718	49.7
Total	959,131	100.0	932,668	100.0	916,372	100.0	918,523	100.0	915,550	100.0	920,573	100.0	909,016	100.0	907,445	100.0	910,649	100.0	914,875	100.0
Services																				
- Manual and intermediate	57,947	15.2	60,237	15.8	62,251	16.2	63,191	16.4	62,687	16.3	63,076	16.5	64,675	16.9	66,068	17.1	65,624	16.9	67,580	17.3
- Clerical and managerial	324,169	84.8	320,053	84.2	321,422	83.8	322,986	83.6	320,737	83.7	319,080	83.5	318,238	83.1	319,619	82.9	322,352	83.1	322,676	82.7
Total	382,116	100.0	380,290	100.0	383,673	100.0	386,177	100.0	383,424	100.0	382,156	100.0	382,913	100.0	385,687	100.0	387,976	100.0	390,256	100.0
Non-Italian-owned																				
- Manual and intermediate	151,672	29.9	143,961	29.3	136,830	28.4	134,634	28.2	130,300	27.8	129,231	27.8	124,783	27.3	125,284	27.5	123,121	27.1	121,711	27.0
- Clerical and managerial	356,112	70.1	346,964	70.7	344,686	71.6	343,511	71.8	338,780	72.2	335,553	72.2	331,603	72.7	330,759	72.5	330,538	72.9	329,617	73.0
Total	507,784	100.0	490,925	100.0	481,516	100.0	478,145	100.0	469,080	100.0	464,784	100.0	456,386	100.0	456,043	100.0	453,659	100.0	451,328	100.0
IV capitalism																				
- Manual and intermediate	212,140	59.7	206,724	59.0	202,430	58.3	203,020	58.2	201,352	57.8	199,856	57.2	197,994	56.9	199,311	56.8	200,323	56.5	203,728	56.4
- Clerical and managerial	143,353	40.3	143,657	41.0	145,060	41.7	145,825	41.8	147,287	42.2	149,493	42.8	149,717	43.1	151,369	43.2	154,266	43.5	157,199	43.6
Total	355,493	100.0	350,381	100.0	347,490	100.0	348,845	100.0	348,639	100.0	349,349	100.0	347,711	100.0	350,680	100.0	354,589	100.0	360,927	100.0
Made in Italy																				
- Manual and intermediate	209,851	58.0	202,016	57.1	196,685	56.3	195,156	55.8	192,419	55.3	190,363	54.4	185,378	53.7	184,976	53.7	184,752	53.6	183,951	53.2
- Clerical and managerial	151,973	42.0	151,776	42.9	152,562	43.7	154,428	44.2	155,384	44.7	159,463	45.6	159,730	46.3	159,582	46.3	160,249	46.4	161,778	46.8
Total	361,824	100.0	353,792	100.0	349,247	100.0	349,584	100.0	347,803	100.0	349,826	100.0	345,108	100.0	344,558	100.0	345,001	100.0	345,729	100.0

N.B. - The data recorded involve 2,037 companies which at end-2017 had gross tangible assets worth 637,408m, equal to 87.5% of the aggregate gross tangible assets for the 2,075 companies and accounting for 94.4% of the total staff employed by the same aggregate.

TABLE 14 – AVERAGE PER CAPITA LABOUR COSTS

	2009	2010	2011	2012	2013	2014	2015	2016	2017
	<i>e'000</i>								
2,075 companies									
– Avg. cost per capita	48.6	50.8	51.4	52.1	52.3	53.1	54.8	55.0	56.5
– Index no.	100.0	104.5	105.8	107.2	107.6	109.3	112.8	113.2	116.3
Publicly-owned companies									
– Avg. cost per capita	60.4	61.5	60.7	65.9	64.3	64.3	65.9	65.7	67.1
– Index no.	100.0	101.8	100.5	109.1	106.5	109.1	108.8	111.1	
Privately-owned companies									
– Avg. cost per capita	45.8	48.2	49.2	49.0	49.7	50.7	52.4	52.8	54.2
– Index no.	100.0	105.2	107.4	107.0	108.5	110.7	114.4	115.3	118.3
Manufacturing									
– Avg. cost per capita	49.3	52.2	54.2	54.1	55.5	56.6	58.5	59.5	61.1
– Index no.	100.0	105.9	109.9	109.7	112.6	114.8	118.7	120.7	123.9
<i>Medium companies</i>									
– Avg. cost per capita.....	43.4	46.1	48.0	48.3	49.3	50.7	51.7	52.6	53.6
– Index no.	100.0	106.2	110.6	111.3	113.6	116.8	119.1	121.2	123.5
<i>Medium/large</i>									
– Avg. cost per capita.....	46.8	49.0	50.9	51.2	52.4	53.1	54.7	55.8	58.3
– Index no.	100.0	104.7	108.8	109.4	112.0	113.5	116.9	119.2	124.6
<i>Large groups</i>									
– Avg. cost per capita.....	48.4	51.1	52.5	50.9	52.5	53.6	56.5	57.0	58.8
– Index no.	100.0	105.6	108.5	105.2	108.5	110.7	116.7	117.8	121.5
<i>Non-Italian-owned</i>									
– Avg. cost per capita.....	54.4	58.3	60.9	61.7	63.3	64.8	66.7	68.0	69.0
– Index no.	100.0	107.2	111.9	113.4	116.4	119.1	122.6	125.0	126.8
Industry (narrowly defined)									
– Avg. cost per capita	51.7	54.3	55.5	56.9	57.3	58.4	60.4	61.0	62.5
– Index no.	100.0	105.0	107.4	110.1	110.8	113.0	116.8	118.0	120.9
Industrials									
– Avg. cost per capita	51.1	53.8	55.0	56.2	56.2	57.1	59.1	59.6	61.0
– Index no.	100.0	105.3	107.6	110.0	110.0	111.7	115.7	116.6	119.4
Services									
– Avg. cost per capita	43.7	44.8	44.3	44.1	44.5	45.2	46.4	45.9	47.5
– Index no.	100.0	102.5	101.4	100.9	101.8	103.4	106.2	105.0	108.7
Non-italian-owned									
– Avg. cost per capita	50.4	53.2	53.8	53.9	55.0	56.2	58.3	58.1	59.7
– Index no.	100.0	105.6	106.7	106.9	109.1	111.5	115.7	115.3	118.5
IV capitalism									
– Avg. cost per capita	45.9	48.2	50.1	50.4	51.5	52.5	53.9	54.9	56.9
– Index no.	100.0	105.0	109.2	109.8	112.2	114.4	117.4	119.6	124.0
<i>Made in Italy</i>									
– Avg. cost per capita	45.6	48.6	50.7	51.6	52.8	54.3	55.5	56.6	57.9
– Index no.	100.0	106.6	111.2	113.2	115.8	119.1	121.7	124.1	127.0

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

XLIV.

TABLE 15 – PROFIT AND LOSS ACCOUNT STRUCTURES

	Manufacturing													
	2,075 companies		Publicly-owned companies		Privately-owned companies		Total		Medium companies		Medium/large		Large groups	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
	<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	5.9	5.3	13.3	10.7	4.1	3.8	3.3	3.2	1.9	2.0	2.6	2.5	3.1	3.4
Net consumables	-83.6	-83.2	-87.7	-85.6	-82.6	-82.5	-82.0	-81.9	-81.9	-82.2	-79.1	-79.2	-86.4	-86.2
Value added	22.3	22.1	25.6	25.1	21.5	21.3	21.3	21.3	20.0	19.8	23.5	23.3	16.7	17.2
Staff	-11.9	-11.6	-12.5	-12.0	-11.7	-11.5	-13.2	-12.8	-11.6	-11.3	-13.7	-13.6	-11.4	-11.0
EBITDA	10.4	10.5	13.1	13.1	9.8	9.8	8.1	8.5	8.4	8.5	9.8	9.7	5.3	6.2
Depreciation and amortization	-4.7	-4.8	-6.2	-5.9	-4.4	-4.5	-3.1	-3.1	-2.9	-2.8	-3.3	-3.2	-3.5	-3.3
EBIT	5.7	5.7	6.9	7.2	5.4	5.3	5.0	5.4	5.5	5.7	6.5	6.5	1.8	2.9
Net interest income (expense)	1.0	0.4	4.6	1.9	0.2	0.1	0.6	0.5	-0.2	-0.4	1.2	1.3	0.7	0.5
Current profit before tax ..	6.7	6.1	11.5	9.1	5.6	5.4	5.6	5.9	5.3	5.3	7.7	7.8	2.5	3.4
Return on equity (ROE)	6.1	6.8	6.7	6.6	5.7	6.9	6.2	8.2	8.4	9.0	10.3	10.6	-0.8	4.2
Manufacturing														
	Non-Italian-owned		Industry (narrowly defined)		Industrials		Services		Non-Italian-owned		IV capitalism		Made in Italy	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
	<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	4.5	4.3	5.9	5.0	5.8	4.9	6.2	6.3	4.8	4.4	2.3	2.2	3.4	3.4
Net consumables	-81.2	-81.0	-86.2	-85.5	-86.0	-85.4	-75.0	-75.0	-80.9	-80.7	-79.9	-80.0	-80.1	-80.5
Value added	23.3	23.3	19.7	19.5	19.8	19.5	31.2	31.3	23.9	23.7	22.4	22.2	23.3	22.9
Staff	-14.7	-14.2	-10.9	-10.5	-11.0	-10.6	-15.1	-15.3	-12.4	-12.2	-13.0	-12.9	-14.0	-13.7
EBITDA	8.6	9.1	8.8	9.0	8.8	8.9	16.1	16.0	11.5	11.5	9.4	9.3	9.3	9.2
Depreciation and amortization	-2.8	-2.7	-3.6	-3.4	-3.6	-3.3	-8.7	-9.9	-5.7	-6.4	-3.2	-3.1	-2.8	-2.8
EBIT	5.8	6.4	5.2	5.6	5.2	5.6	7.4	6.1	5.8	5.1	6.2	6.2	6.5	6.4
Net interest income (expense)	0.4	0.3	1.6	0.9	1.6	1.0	-0.9	-1.7	-0.1	-0.9	0.7	0.9	0.7	0.5
Current profit before tax ..	6.2	6.7	6.8	6.5	6.8	6.6	6.5	4.4	5.7	4.2	6.9	7.1	7.2	6.9
Return on equity (ROE)	6.3	8.2	7.2	8.5	7.2	8.3	3.7	3.3	4.5	3.4	9.8	10.2	7.3	8.5

XLV.

TABLE 16 – OPERATING MARGINS

	EBITDA			EBIT		
	2017 (*)	2016-15	2017-16	2017 (*)	2016-15	2017-16
	Index no.	% chg.		Index no.	% chg.	
2,075 companies	95.3	+5.8	+6.5	88.4	+9.1	+5.5
Publicly-owned companies	92.0	+10.0	+6.2	84.1	+19.4	+11.9
Privately-owned companies	96.5	+4.5	+6.6	89.9	+6.3	+3.6
Manufacturing	116.6	+7.4	+10.7	126.5	+10.6	+16.3
Medium companies	121.0	+7.1	+7.2	123.5	+11.2	+9.3
Medium/large	116.9	+4.5	+5.9	123.3	+5.4	+6.9
Large groups	135.1	+46.3	+24.3	180.8	>200	+74.7
Non-Italian-owned	106.8	-2.4	+10.4	117.2	-4.0	+14.4
Industry (narrowly defined)	98.1	+5.3	+9.0	97.1	+8.3	+14.5
Industrials	98.4	+5.4	+8.4	97.4	+8.6	+13.8
Services	89.7	+6.5	+2.7	67.6	+10.6	-15.0
Non-Italian-owned	79.2	+1.8	+3.7	64.1	+2.5	-9.0
IV capitalism	118.0	+5.2	+6.2	123.4	+6.9	+7.5
Made in Italy	111.7	+3.0	+3.0	116.5	+3.8	+4.0

(*) Base year 2008 = 100.

TABLE 17 – OPERATING MARGINS BY SECTOR

	EBITDA			EBIT		
	2017 (*)	2016-15	2017-16	2017 (*)	2016-15	2017-16
	Index no.	% chg.		Index no.	% chg.	
Clothing	88.8	+9.4	+5.3	88.9	+16.2	+6.3
Food - alcoholic and non-alcoholic beverages	157.4	+2.1	+9.8	201.4	+3.1	+12.5
Food - dairy	92.1	-12.2	-6.6	97.8	-14.6	-10.1
Food - preserves	126.3	—	-9.5	150.2	+6.2	-16.1
Food - confectionary	157.1	+7.1	+12.7	197.5	+5.8	+21.3
Sundry other food	107.9	+0.3	+9.1	121.0	+1.0	+14.6
Paper	158.7	+29.8	+5.6	235.1	+55.4	-0.9
Chemicals	257.6	+17.2	+9.8	955.8	+29.3	+13.5
Means of transport construction	127.4	+51.5	+33.8	155.3	(**)	+199.1
Retail distribution	112.0	+8.7	-6.7	111.4	+16.7	-18.4
Domestic appliances and radio and TV sets	121.7	-8.2	+5.2	145.5	-11.5	+7.4
Electronics	78.6	-37.0	+68.7	72.0	(***)	(**)
Radio and TV broadcasting	30.2	(***)	(**)	2.1	(*)	(**)
Electricity and gas	82.7	-7.0	-0.1	76.5	-11.4	-1.0
Pharmaceuticals and cosmetics	117.0	-6.9	+11.6	117.8	-10.8	+12.4
Rubber and cables	264.9	+24.9	+9.8	455.9	+32.1	+12.4
Systems	28.0	+50.1	-34.1	15.5	+145.3	-43.8
Construction firms	119.0	+10.8	-14.5	114.7	+17.1	-13.1
Wood and furniture	136.5	+20.1	-2.5	154.2	+25.4	-6.3
Mechanical engineering	99.5	+2.1	+1.0	98.8	+2.8	+0.4
Iron and steel	81.6	+9.3	+21.6	68.7	+13.9	+38.1
Leather and hides	200.5	-7.7	+12.8	217.0	-10.2	+15.1
Oil, derivatives and other fuels	37.5	>200	+68.1	14.5	(*)	(**)
Construction industry products	58.4	+12.0	+23.1	39.3	(**)	>200
Other utilities	155.0	+6.1	+4.7	149.4	+5.8	+4.8
Printing and publishing	51.4	-10.3	+75.1	38.8	(***)	(**)
Telecommunications	66.6	+13.2	-3.5	26.0	+32.1	-53.6
Textiles	148.1	+9.8	+0.2	281.5	+17.2	+2.6
Transport	215.1	-2.5	+21.1	(**)	-14.3	+54.2
Glass	122.0	+23.2	+8.2	116.4	+42.2	+10.7
Sundry other companies	124.3	+0.8	-1.1	131.7	—	-2.6
Total	95.3	+5.8	+6.5	88.4	+9.1	+5.5

(*) Base year 2008 = 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

	Total financial expense		Net interest income (expense) (*)	
	€m	avg. cost of money %	€m	as % of EBIT
2,075 companies				
2009	14,213	4.4	690	+1.9
2010	12,249	3.9	7,701	+19.3
2011	13,794	4.3	3,138	+8.2
2012	14,801	4.4	5,020	+15.9
2013	14,821	4.4	5,927	+20.1
2014	14,185	4.2	3,392	+11.2
2015	12,929	3.9	10,428	+31.4
2016	11,858	3.7	5,568	+15.4
2017	11,320	3.5	4,061	+10.6
Publicly-owned companies				
2009	4,539	3.9	3,132	+26.7
2010	3,592	3.2	6,564	+59.6
2011	3,972	3.5	5,135	+50.3
2012	4,924	4.0	5,148	+65.4
2013	5,094	3.9	7,815	+111.1
2014	4,843	3.7	4,771	+57.3
2015	4,384	3.3	9,210	+128.2
2016	4,291	3.4	5,559	+64.8
2017	3,823	3.0	2,606	+27.1
Privately-owned companies				
2009	9,674	4.7	-2,442	-9.9
2010	8,657	4.2	1,137	+4.0
2011	9,822	4.8	-1,997	-7.1
2012	9,877	4.7	-128	-0.5
2013	9,727	4.6	-1,888	-8.4
2014	9,342	4.6	-1,379	-6.2
2015	8,545	4.4	1,218	+4.7
2016	7,567	3.9	9	—
2017	7,497	3.9	1,455	+5.1
Manufacturing				
2009	5,159	5.2	1,491	+15.2
2010	4,280	4.3	2,328	+17.2
2011	5,000	4.9	2,028	+15.8
2012	5,204	4.9	2,737	+23.7
2013	5,130	4.7	1,378	+12.3
2014	4,673	4.4	1,568	+11.6
2015	4,127	4.0	1,860	+11.9
2016	3,436	3.5	2,469	+14.3
2017	3,418	3.5	2,781	+13.8

cont.

XLVIII.

cont: TABLE 18

	Total financial expense		Net interest income (expense) (*)	
	€m	avg. cost of money %	€m	as % of EBIT
Medium companies				
2009	442	4.0	-258	-14.9
2010	361	3.3	-204	-10.6
2011	427	3.6	-228	-11.7
2012	478	4.0	-242	-13.8
2013	453	3.9	-204	-10.4
2014	449	3.9	-167	-7.8
2015	397	3.4	-164	-7.4
2016	332	2.8	-120	-4.9
2017	313	2.6	-72	-2.7
Medium/large				
2009	1,532	4.7	407	+10.7
2010	1,272	3.9	450	+9.9
2011	1,549	4.6	576	+11.5
2012	1,570	4.6	885	+21.1
2013	1,510	4.5	935	+20.1
2014	1,427	4.3	994	+17.9
2015	1,276	3.6	1,292	+20.4
2016	1,142	3.0	1,392	+20.8
2017	1,074	2.7	1,813	+25.4
Large groups				
2009	1,590	6.5	1,169	(**)
2010	1,463	5.9	1,549	+172.1
2011	1,647	6.3	1,162	(**)
2012	1,782	6.0	1,800	(**)
2013	1,894	6.2	524	(**)
2014	1,635	5.7	508	(**)
2015	1,444	5.3	464	+189.4
2016	1,026	4.6	739	+46.4
2017	1,149	6.0	599	+21.5
Non-Italian-owned				
2009	1,595	5.2	173	+3.8
2010	1,184	4.0	533	+8.6
2011	1,377	4.5	518	+8.1
2012	1,374	4.4	294	+4.8
2013	1,273	3.9	123	+2.1
2014	1,162	3.7	233	+3.7
2015	1,010	3.4	268	+3.9
2016	936	3.4	458	+7.0
2017	882	3.4	441	+5.9

cont.

XLIX.

cont: TABLE 18

	Total financial expense		Net interest income (expense) (*)	
	€m	avg. cost of money %	€m	as % of EBIT
Industry (narrowly defined)				
2009	8,923	4.5	4,403	+19.9
2010	7,246	3.7	8,606	+35.4
2011	8,538	4.2	6,346	+27.1
2012	9,672	4.5	7,332	+38.4
2013	9,600	4.4	8,882	+50.4
2014	8,968	4.1	6,346	+32.0
2015	7,902	3.7	11,122	+47.9
2016	7,431	3.6	7,907	+31.4
2017	6,770	3.3	5,572	+19.3
Industrials				
2009	9,124	4.5	4,368	+19.4
2010	7,411	3.7	8,556	+34.6
2011	8,741	4.3	6,278	+26.2
2012	9,906	4.5	8,189	+42.1
2013	9,925	4.4	8,789	+48.7
2014	9,413	4.2	6,192	+30.5
2015	8,285	3.7	10,922	+45.9
2016	7,841	3.6	7,776	+30.1
2017	7,227	3.4	5,977	+20.3
Services				
2009	5,089	4.3	-3,678	-26.6
2010	4,838	4.1	-855	-5.7
2011	5,053	4.4	-3,140	-22.0
2012	4,895	4.3	-3,169	-25.9
2013	4,896	4.2	-2,862	-25.1
2014	4,772	4.2	-2,800	-27.7
2015	4,644	4.3	-494	-5.2
2016	4,017	3.7	-2,208	-21.3
2017	4,093	3.8	-1,916	-21.7
Non-Italian-owned				
2009	5,494	5.0	-2,947	-20.0
2010	4,906	4.7	-61	-0.4
2011	5,323	5.1	-2,400	-14.7
2012	5,041	4.8	-2,404	-15.9
2013	4,805	4.6	-2,594	-20.7
2014	4,629	4.7	-2,259	-19.9
2015	4,330	4.7	-202	-1.7
2016	3,533	4.0	-1,143	-9.2
2017	3,925	4.6	-1,536	-13.6

cont.

L.

cont: TABLE 18

	Total financial expense		Net interest income (expense) (*)	
	€m	avg. cost of money %	€m	as % of EBIT
IV capitalism				
2009	1,974	4.5	149	+2.7
2010	1,633	3.7	246	+3.8
2011	1,976	4.4	348	+5.0
2012	2,048	4.5	643	+10.8
2013	1,963	4.3	731	+11.0
2014	1,876	4.2	827	+10.7
2015	1,673	3.6	1,128	+13.2
2016	1,474	3.0	1,272	+13.9
2017	1,387	2.7	1,741	+17.7
Made in Italy				
2009	2,074	5.4	180	+3.0
2010	1,628	4.3	266	+3.9
2011	1,918	4.9	812	+10.8
2012	1,793	4.4	815	+11.3
2013	1,781	4.3	1,028	+13.9
2014	1,655	4.0	943	+11.2
2015	1,469	3.5	545	+6.2
2016	1,252	3.0	994	+10.9
2017	1,160	2.8	1,083	+11.5

EBIT= Earnings Before Interest and Tax.

(*) Excluding other financial and sundry gains and losses.

(**) Negative EBIT.

LI.

TABLE 19 – TECHNOLOGY LEVEL OF MANUFACTURING COMPANIES IN 2017

	Total			Large groups		
	Sales	Exports	Value added	Sales	Exports	Value added
	as %			as %		
High technology	11.8	10.6	16.9	6.4	8.1	16.2
Medium-high technology	43.4	53.1	39.7	74.9	78.5	62.9
Medium-low technology	16.9	16.1	16.2	10.0	8.7	9.2
Low technology	27.9	20.2	27.2	8.7	4.7	11.7
Total	100.0	100.0	100.0	100.0	100.0	100.0

	Non-Italian-owned			IV capitalism		
	Sales	Exports	Value added	Sales	Exports	Value added
	as %			as %		
High technology	22.5	18.3	24.6	7.1	6.8	11.2
Medium-high technology	39.9	48.5	41.2	27.1	36.8	27.7
Medium-low technology	15.8	16.8	13.8	21.9	21.4	21.4
Low technology	21.8	16.4	20.4	43.9	35.0	39.7
Total	100.0	100.0	100.0	100.0	100.0	100.0

	IV capitalism					
	Medium companies			Medium/large		
	Sales	Exports	Value added	Sales	Exports	Value added
as %						
High technology	3.2	2.6	6.2	8.7	8.1	13.1
Medium-high technology	20.9	29.5	25.6	29.8	39.2	28.4
Medium-low technology	22.2	23.8	22.5	21.8	20.6	21.0
Low technology	53.7	44.1	45.7	39.7	32.1	37.5
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Compiled on the basis of Eurostat classification.

LII.

TABLE 20 – CORPORATE GAINS TAX

	2013	2014	2015	2016	2017	Avg. 2013-17
	as % of pre-tax profit for period (*)					
2,075 companies	28.3	25.2	26.1	22.8	20.8	24.7
Publicly-owned companies	23.4	12.2	22.9	11.0	15.7	17.0
Privately-owned companies	30.8	31.0	27.2	27.3	22.4	27.7
Manufacturing	29.5	30.8	27.0	28.0	23.0	27.7
Medium companies	35.8	34.2	31.3	30.1	27.3	31.7
Medium/large	29.8	28.5	24.0	24.0	19.9	25.2
Large groups	32.8	32.2	30.4	34.5	22.7	30.5
Non-Italian-owned	25.8	31.9	28.4	29.8	25.6	28.3
Industry (narrowly defined)	27.1	23.6	25.9	22.7	20.8	24.0
Industrials	27.0	23.7	26.0	22.8	20.8	24.1
Services	33.3	32.0	26.7	23.2	20.9	27.2
Non-Italian-owned	30.7	31.9	29.8	27.6	25.5	29.1
IV capitalism	31.2	29.8	25.5	25.4	21.6	26.7
Made in Italy	31.6	30.4	26.7	27.6	22.1	27.7

(*) Calculated based on companies which were profitable at all times at the pre-tax level throughout the five-year period.

LIII.

TABLE 21 – AVERAGE DEPRECIATION RATES OF TANGIBLE ASSETS

	Average depreciation rates			Percentage of tangible assets depreciated at end-2017 <i>as %</i>
	2016	2017	Avg. 2008-17	
	<i>as %</i>			
2,075 companies	3.2	3.4	3.4	62.0
Publicly-owned companies	2.1	2.1	2.3	54.6
Privately-owned companies	3.9	4.3	4.3	67.4
Manufacturing	3.9	3.8	4.2	68.2
<i>Medium companies</i>	3.6	3.6	3.8	64.3
<i>Medium/large</i>	3.6	3.5	3.9	68.9
<i>Large groups</i>	4.8	4.7	4.8	65.3
<i>Non-Italian-owned</i>	3.7	3.7	4.1	71.3
Industry (narrowly defined)	3.2	3.2	3.5	64.5
Industrials	3.3	3.2	3.6	64.5
Services	3.0	3.7	3.2	58.3
Non-Italian-owned	3.8	4.6	4.4	71.5
IV capitalism	3.6	3.5	3.9	67.6
<i>Made in Italy</i>	3.8	3.7	4.1	65.5

TABLE 22 – INVESTMENTS IN TANGIBLE ASSETS AT LIKE-FOR-LIKE PRICES

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	<i>€m</i>									
2,075 companies										
– Investments	35,131	28,909	30,383	28,703	29,455	24,293	26,101	28,667	27,278	28,275
– <i>Index no.</i>	100.0	82.3	86.5	81.7	83.8	69.1	74.3	81.6	77.6	80.5
Publicly-owned companies										
– Investments	11,288	9,745	10,966	10,157	11,232	8,066	8,983	9,809	7,254	7,903
– <i>Index no.</i>	100.0	86.3	97.1	90.0	99.5	71.5	79.6	86.9	64.3	70.0
Privately-owned companies										
– Investments	23,842	19,164	19,417	18,546	18,224	16,227	17,118	18,859	20,024	20,372
– <i>Index no.</i>	100.0	80.4	81.4	77.8	76.4	68.1	71.8	79.1	84.0	85.4
Manufacturing										
– Investments	12,699	9,849	9,804	10,024	9,241	9,304	9,679	10,373	11,210	11,618
– <i>Index no.</i>	100.0	77.6	77.2	78.9	72.8	73.3	76.2	81.7	88.3	91.5
<i>Medium companies</i>										
– Investments	1,546	1,271	1,420	1,339	1,253	1,198	1,230	1,310	1,399	1,603
– <i>Index no.</i>	100.0	82.2	91.8	86.6	81.0	77.5	79.6	84.7	90.5	103.7
<i>Medium/large</i>										
– Investments	4,068	3,183	2,969	2,959	2,880	2,579	2,772	3,081	3,574	3,657
– <i>Index no.</i>	100.0	78.2	73.0	72.7	70.8	63.4	68.1	75.7	87.9	89.9
<i>Large groups</i>										
– Investments	3,625	2,719	2,659	2,880	2,427	2,909	2,922	3,050	3,006	2,846
– <i>Index no.</i>	100.0	75.0	73.4	79.4	67.0	80.2	80.6	84.1	82.9	78.5
<i>Non-Italian-owned</i>										
– Investments	3,460	2,675	2,757	2,846	2,681	2,618	2,754	2,931	3,232	3,511
– <i>Index no.</i>	100.0	77.3	79.7	82.3	77.5	75.7	79.6	84.7	93.4	101.5
Industry (narrowly defined)										
– Investments	22,002	18,865	17,879	18,231	17,589	15,995	16,895	16,852	16,821	17,717
– <i>Index no.</i>	100.0	85.7	81.3	82.9	79.9	72.7	76.8	76.6	76.5	80.5
Industrials										
– Investments	22,202	19,116	18,067	18,428	17,822	16,197	17,156	17,142	17,080	17,954
– <i>Index no.</i>	100.0	86.1	81.4	83.0	80.3	73.0	77.3	77.2	76.9	80.9
Services										
– Investments	12,929	9,793	12,317	10,274	11,633	8,096	8,945	11,525	10,197	10,321
– <i>Index no.</i>	100.0	75.7	95.3	79.5	90.0	62.6	69.2	89.1	78.9	79.8
Non-Italian-owned										
– Investments	10,704	9,263	10,066	9,830	9,477	8,299	8,789	9,558	10,213	10,474
– <i>Index no.</i>	100.0	86.5	94.0	91.8	88.5	77.5	82.1	89.3	95.4	97.9
IV capitalism										
– Investments	5,614	4,455	4,389	4,298	4,133	3,777	4,003	4,391	4,972	5,261
– <i>Index no.</i>	100.0	79.4	78.2	76.6	73.6	67.3	71.3	78.2	88.6	93.7
Made in Italy										
– Investments	4,357	3,693	3,950	3,659	3,575	3,267	3,354	3,468	3,819	4,342
– <i>Index no.</i>	100.0	84.8	90.7	84.0	82.1	75.0	77.0	79.6	87.7	99.7

N.B. – Figures deflated using Istat index of production prices of core goods (base year = 2008).

TABLE 23 – DISPOSALS OF TANGIBLE ASSETS

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	<i>as % of new investments</i>									
2,075 companies	31.8	32.6	34.0	30.6	31.8	36.3	37.3	30.5	26.5	36.0
Publicly-owned companies	14.4	17.1	16.5	10.2	13.8	20.5	21.2	18.0	16.9	23.0
Privately-owned companies	40.1	40.5	43.8	41.7	42.9	44.1	45.8	37.0	30.0	41.1
Manufacturing	36.9	39.3	41.4	43.4	38.3	44.3	43.5	40.6	32.1	28.6
<i>Medium companies</i>	30.6	36.1	30.1	38.3	30.5	32.9	33.4	31.1	30.1	29.5
<i>Medium/large</i>	38.3	40.9	34.4	42.0	35.6	44.1	38.6	41.3	28.7	26.4
<i>Large groups</i>	28.0	28.6	27.7	37.3	30.5	40.0	41.8	29.3	26.2	21.6
<i>Non-Italian-owned</i>	47.3	49.7	67.9	53.5	51.9	54.6	54.8	55.9	42.2	36.0
Industry (narrowly defined)	26.0	28.0	32.0	31.4	31.1	33.3	33.2	32.8	26.6	30.5
Industrials	26.1	28.2	32.2	31.7	31.4	33.7	33.5	33.0	27.1	31.1
Services	41.6	41.3	36.5	28.5	32.5	41.4	44.6	26.7	25.4	44.6
Non-Italian-owned	53.1	46.7	57.2	47.1	50.4	51.3	49.0	39.2	32.0	51.6
IV capitalism	36.2	39.6	33.0	40.9	34.0	40.6	37.0	38.3	29.1	27.3
<i>Made in Italy</i>	37.6	46.3	39.9	48.0	35.0	49.5	39.4	47.4	37.3	28.6

TABLE 24 – INVESTMENTS IN TANGIBLE ASSETS

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	<i>as % of stock at year-start</i>									
2,075 companies	5.9	4.7	5.1	4.8	4.9	3.9	4.1	4.5	4.2	4.2
Publicly-owned companies	4.2	3.5	4.3	4.0	4.3	3.0	3.3	3.6	2.6	2.8
Privately-owned companies	7.4	5.7	5.8	5.5	5.3	4.6	4.8	5.2	5.4	5.3
Manufacturing	7.6	5.7	5.5	5.6	5.1	5.0	5.1	5.4	5.7	5.7
<i>Medium companies</i>	7.8	6.1	6.6	6.0	5.5	5.1	5.0	5.2	5.4	6.0
<i>Medium/large</i>	7.5	5.6	5.1	5.0	4.7	4.1	4.4	4.8	5.4	5.3
<i>Large groups</i>	9.3	6.6	6.2	7.0	5.7	6.6	6.8	6.9	6.7	6.2
<i>Non-Italian-owned</i>	6.4	4.8	4.9	5.1	4.7	4.6	4.7	4.9	5.3	5.6
Industry (narrowly defined)	6.5	5.3	4.9	5.0	4.8	4.2	4.4	4.3	4.2	4.4
Industrials	6.5	5.4	5.0	5.1	4.8	4.2	4.4	4.4	4.3	4.4
Services	5.2	3.8	5.4	4.5	4.9	3.3	3.6	4.7	4.0	3.9
Non-Italian-owned	6.0	5.1	5.4	5.2	5.0	4.3	4.4	4.8	5.1	5.1
IV capitalism	7.6	5.8	5.5	5.2	4.9	4.4	4.6	4.9	5.4	5.5
<i>Made in Italy</i>	7.9	6.3	6.6	5.9	5.7	5.0	5.1	5.1	5.5	6.1

N.B. - Values stated net of asset revaluations pursuant to Italian laws 2-2009, 147-2013 and 208-2015.

TABLE 25 – SOURCES AND APPLICATIONS OF FUNDS FOR 2,075 COMPANIES

	2009	2010	2011	2012	2013	2014	2015	2016	2017	TOTAL		
										2009-11	2012-14	2015-17
<i>€m</i>												
Capital expenditure (1)	28,639	30,182	28,907	29,893	24,720	26,708	29,519	28,107	29,353	87,728	81,321	86,979
Financial investments (2)	15,555	9,075	16,350	15,032	14,642	12,142	17,054	23,870	16,133	40,980	41,816	57,057
Increase (decrease) in cash and other liquid assets (3)	4,851	960	-3,502	17,573	-1,193	4,428	3,533	2,506	7,313	2,309	20,808	13,352
Increase (decrease) in working capital (4) (5)	-3,260	-3,517	3,194	3,149	-2,680	-4,927	-4,380	-9,840	-2,315	-3,583	-4,458	-16,535
Total applications	45,785	36,700	44,949	65,647	35,489	38,351	45,726	44,643	50,484	127,434	139,487	140,853
Cashflow (5) (6)	52,709	57,251	55,803	59,924	51,394	48,950	58,993	58,619	61,846	165,763	160,268	179,458
Funds provided by shareholders (7)	-7,202	-13,839	-19,800	-13,236	-11,065	-4,758	-10,342	-1,092	-18,398	-40,841	-29,059	-29,832
Grants received	—	3	2	1	—	—	—	—	—	5	1	—
Increase (decrease) in borrowings	278	-6,715	8,944	18,958	-4,840	-5,841	-2,925	-12,884	7,036	2,507	8,277	-8,773
Total sources	45,785	36,700	44,949	65,647	35,489	38,351	45,726	44,643	50,484	127,434	139,487	140,853

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

TABLE 26 – SOURCES AND APPLICATIONS OF FUNDS FOR MANUFACTURING COMPANIES

	2009	2010	2011	2012	2013	2014	2015	2016	2017	TOTAL		
										2009-11	2012-14	2015-17
<i>€m</i>												
Capital expenditure (1)	9,832	9,797	10,175	9,448	9,541	9,963	10,730	11,603	12,109	29,804	28,952	34,442
Financial investments (2)	5,043	10,005	6,201	7,120	5,983	8,190	5,441	9,209	7,087	21,249	21,293	21,737
Increase (decrease) in cash and other liquid assets (3)	1,309	85	-961	2,373	-1,986	2,022	3,405	2,205	3,154	433	2,409	8,764
Increase (decrease) in working capital (4) (5)	-3,452	-1,405	3,258	2,079	-109	-5,528	1,796	-5,511	716	-1,599	-3,558	-2,999
Total applications	12,732	18,482	18,673	21,020	13,429	14,647	21,372	17,506	23,066	49,887	49,096	61,944
Cashflow (5) (6)	18,938	18,655	20,663	18,634	17,460	19,820	22,187	23,289	26,516	58,256	55,914	71,992
Funds provided by shareholders (7)	-3,744	-2,345	-6,223	-3,468	-1,296	-1,463	-1,458	3,193	-7,377	-12,312	-6,227	-5,642
Grants received	—	3	2	1	—	—	—	—	—	5	1	—
Increase (decrease) in borrowings	-2,462	2,169	4,231	5,853	-2,735	-3,710	643	-8,976	3,927	3,938	-592	-4,406
Total sources	12,732	18,482	18,673	21,020	13,429	14,647	21,372	17,506	23,066	49,887	49,096	61,944

(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 27 – SOURCES AND APPLICATIONS OF FUNDS FOR PUBLICLY-OWNED COMPANIES

	2009	2010	2011	2012	2013	2014	2015	2016	2017	TOTAL		
										2009-11	2012-14	2015-17
					€m							
Capital expenditure ⁽¹⁾	9,517	10,786	10,118	11,271	8,091	9,096	10,024	7,391	8,131	30,421	28,458	25,546
Financial investments ⁽²⁾	6,586	-2,261	4,872	2,572	3,338	2,114	8,256	9,039	7,609	9,197	8,024	24,904
Increase (decrease) in cash and other liquid assets ⁽³⁾	-2,361	734	2,257	13,234	-3,649	3,601	-1,472	615	3,515	630	13,186	2,658
Increase (decrease) in working capital ⁽⁴⁾ ⁽⁵⁾	2,693	-3,469	322	1,409	4,194	4,777	-5,848	-7,912	-5,404	-454	10,380	-19,164
Total applications	16,435	5,790	17,569	28,486	11,974	19,588	10,960	9,133	13,851	39,794	60,048	33,944
Cashflow ⁽⁵⁾ ⁽⁶⁾	15,353	17,591	20,885	20,605	22,202	19,481	21,003	19,525	17,791	53,829	62,288	58,319
Funds provided by shareholders ⁽⁷⁾	2,619	-6,499	-9,383	-7,269	-7,129	-7,369	-6,148	-1,794	-7,682	-13,263	-21,767	-15,624
Grants received	—	—	—	—	—	—	—	—	—	—	—	—
Increase (decrease) in borrowings	-1,537	-5,302	6,067	15,150	-3,099	7,476	-3,895	-8,598	3,742	-772	19,527	-8,751
Total sources	16,435	5,790	17,569	28,486	11,974	19,588	10,960	9,133	13,851	39,794	60,048	33,944

- (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 PRIVATELY-OWNED COMPANIES

	2009	2010	2011	2012	2013	2014	2015	2016	2017	TOTAL		
										2009-11	2012-14	2015-17
					€m							
Capital expenditure ⁽¹⁾	19,122	19,396	18,789	18,622	16,629	17,612	19,495	20,716	21,222	57,307	52,863	61,433
Financial investments ⁽²⁾	8,969	11,336	11,478	12,460	11,304	10,028	8,798	14,831	8,524	31,783	33,792	32,153
Increase (decrease) in cash and other liquid assets ⁽³⁾	7,212	226	-5,759	4,339	2,456	827	5,005	1,891	3,798	1,679	7,622	10,694
Increase (decrease) in working capital ⁽⁴⁾ ⁽⁵⁾	-5,953	-48	2,872	1,740	-6,874	-9,704	1,468	-1,928	3,089	-3,129	-14,838	2,629
Total applications	29,350	30,910	27,380	37,161	23,515	18,763	34,766	35,510	36,633	87,640	79,439	106,909
Cashflow ⁽⁵⁾ ⁽⁶⁾	37,356	39,660	34,918	39,319	29,192	29,469	37,990	39,094	44,055	111,934	97,980	121,139
Funds provided by shareholders ⁽⁷⁾	-9,821	-7,340	-10,417	-5,967	-3,936	2,611	-4,194	702	-10,716	-27,578	-7,292	-14,208
Grants received	—	3	2	1	—	—	—	—	—	5	1	—
Increase (decrease) in borrowings	1,815	-1,413	2,877	3,808	-1,741	-13,317	970	-4,286	3,294	3,279	-11,250	-22
Total sources	29,350	30,910	27,380	37,161	23,515	18,763	34,766	35,510	36,633	87,640	79,439	106,909

- (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 29 – SOURCES AND APPLICATIONS OF FUNDS FOR INDUSTRIALS

	2009	2010	2011	2012	TOTAL							
					2013	2014	2015	2016	2017	2009-11	2012-14	2015-17
Capital expenditure ⁽¹⁾	18,996	17,962	18,597	18,085	16,481	17,540	17,636	17,586	18,628	55,555	52,106	53,850
Financial investments ⁽²⁾	12,210	7,538	10,741	9,144	9,786	8,387	16,397	20,512	13,205	30,489	27,317	50,114
Increase (decrease) in cash and other liquid assets ⁽³⁾	193	1,313	-523	16,043	-3,964	6,590	2,372	535	6,637	983	18,669	9,544
Increase (decrease) in working capital ⁽⁴⁾ ⁽⁵⁾	2,124	-678	6,417	2,447	-947	176	-3,295	-12,975	-2,256	7,863	1,676	-18,526
Total applications	33,523	26,135	35,232	45,719	21,356	32,693	33,110	25,658	36,214	94,890	99,768	94,982
Cashflow ⁽⁵⁾ ⁽⁶⁾	36,782	37,916	38,274	40,942	35,320	39,056	42,898	40,865	44,559	112,972	115,318	128,322
Funds provided by shareholders ⁽⁷⁾	-2,698	-8,924	-15,022	-10,928	-8,610	-6,784	-8,569	-3,549	-15,482	-26,644	-26,322	-27,600
Grants received	—	3	2	1	—	—	—	—	—	5	1	—
Increase (decrease) in borrowings	-561	-2,860	11,978	15,704	-5,354	421	-1,219	-11,658	7,137	8,557	10,771	-5,740
Total sources	33,523	26,135	35,232	45,719	21,356	32,693	33,110	25,658	36,214	94,890	99,768	94,982

- (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 30 – SOURCES AND APPLICATIONS OF FUNDS FOR SERVICES COMPANIES

	2009	2010	2011	2012	TOTAL							
					2013	2014	2015	2016	2017	2009-11	2012-14	2015-17
Capital expenditure ⁽¹⁾	9,643	12,220	10,310	11,808	8,239	9,168	11,883	10,521	10,725	32,173	29,215	33,129
Financial investments ⁽²⁾	3,345	1,537	5,609	5,888	4,856	3,755	657	3,358	2,928	10,491	14,499	6,943
Increase (decrease) in cash and other liquid assets ⁽³⁾	4,658	-353	-2,979	1,530	2,771	-2,162	1,161	1,971	676	1,326	2,139	3,808
Increase (decrease) in working capital ⁽⁴⁾ ⁽⁵⁾	-5,384	-2,839	-3,223	702	-1,733	-5,103	-1,085	3,135	-59	-11,446	-6,134	1,991
Total applications	12,262	10,565	9,717	19,928	14,133	5,658	12,616	18,985	14,270	32,544	39,719	45,871
Cashflow ⁽⁵⁾ ⁽⁶⁾	15,927	19,335	17,529	18,982	16,074	9,894	16,095	17,754	17,287	52,791	44,950	51,136
Funds provided by shareholders ⁽⁷⁾	-4,504	-4,915	-4,778	-2,308	-2,455	2,026	-1,773	2,457	-2,916	-14,197	-2,737	-2,232
Grants received	—	—	—	—	—	—	—	—	—	—	—	—
Increase (decrease) in borrowings	839	-3,855	-3,034	3,254	514	-6,262	-1,706	-1,226	-101	-6,050	-2,494	-3,033
Total sources	12,262	10,565	9,717	19,928	14,133	5,658	12,616	18,985	14,270	32,544	39,719	45,871

- (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 31 – SOURCES AND APPLICATIONS OF FUNDS FOR IV CAPITALISM COMPANIES

	2009	2010	2011	2012
Capital expenditure ⁽¹⁾	4,448	4,385	4,363	4,226
Financial investments ⁽²⁾	2,720	2,115	3,538	2,512
Increase (decrease) in cash and other liquid assets ⁽³⁾	1,712	496	20	427
Increase (decrease) in working capital ⁽⁴⁾	-1,753	1,092	1,814	-133
Total applications	7,127	8,088	9,735	7,032
Cashflow ⁽⁵⁾	8,685	8,723	9,724	9,187
Funds provided by shareholders ⁽⁶⁾	-1,362	-1,505	-1,569	-1,965
Grants received	—	3	2	1
Increase (decrease) in borrowings	-196	867	1,578	-191
Total sources	7,127	8,088	9,735	7,032

- (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 32 – SOURCES AND APPLICATIONS OF FUNDS FOR MEDIUM-SIZED

	2009	2010	2011	2012
Capital expenditure ⁽¹⁾	1,270	1,419	1,359	1,281
Financial investments ⁽²⁾	361	260	343	112
Increase (decrease) in cash and other liquid assets ⁽³⁾	508	152	147	92
Increase (decrease) in working capital ⁽⁴⁾	-714	721	817	104
Total applications	1,425	2,552	2,666	1,589
Cashflow ⁽⁵⁾	2,250	2,290	2,389	2,164
Funds provided by shareholders ⁽⁶⁾	-253	-349	-373	-311
Grants received	—	3	2	1
Increase (decrease) in borrowings	-572	608	648	-265
Total sources	1,425	2,552	2,666	1,589

- (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.

	2013	2014	2015	2016	2017	TOTAL		
	2013	2014	2015	2016	2017	2009-11	2012-14	2015-17
<i>€m</i>								
Capital expenditure ⁽¹⁾	3,873	4,120	4,542	5,146	5,483	13,196	12,219	15,171
Financial investments ⁽²⁾	1,527	2,259	2,650	5,252	2,988	8,373	6,298	10,890
Increase (decrease) in cash and other liquid assets ⁽³⁾	1,500	1,807	3,733	592	2,128	2,228	3,734	6,453
Increase (decrease) in working capital ⁽⁴⁾	-1,050	610	865	103	1,056	1,153	-573	2,024
Total applications	5,850	8,796	11,790	11,093	11,655	24,950	21,678	34,538
Cashflow ⁽⁵⁾	8,585	10,461	11,660	11,559	12,800	27,132	28,233	36,019
Funds provided by shareholders ⁽⁶⁾	-1,362	-2,587	-3,121	-2,330	-3,920	-4,436	-5,914	-9,371
Grants received	—	—	—	—	—	5	1	—
Increase (decrease) in borrowings	-1,373	922	3,251	1,864	2,775	2,249	-642	7,890
Total sources	5,850	8,796	11,790	11,093	11,655	24,950	21,678	34,538

MANUFACTURING COMPANIES

	2013	2014	2015	2016	2017	TOTAL		
	2013	2014	2015	2016	2017	2009-11	2012-14	2015-17
<i>€m</i>								
Capital expenditure ⁽¹⁾	1,228	1,267	1,355	1,448	1,671	4,048	3,776	4,474
Financial investments ⁽²⁾	59	253	105	447	190	964	424	742
Increase (decrease) in cash and other liquid assets ⁽³⁾	652	367	505	730	580	807	1,111	1,815
Increase (decrease) in working capital ⁽⁴⁾	-389	341	312	-261	791	824	56	842
Total applications	1,550	2,228	2,277	2,364	3,232	6,643	5,367	7,873
Cashflow ⁽⁵⁾	2,307	2,554	2,642	2,965	3,029	6,929	7,025	8,636
Funds provided by shareholders ⁽⁶⁾	-503	-538	-413	-505	-572	-975	-1,352	-1,490
Grants received	—	—	—	—	—	5	1	—
Increase (decrease) in borrowings	-254	212	48	-96	775	684	-307	727
Total sources	1,550	2,228	2,277	2,364	3,232	6,643	5,367	7,873

TABLE 33 – SOURCES AND APPLICATIONS OF FUNDS FOR NON-ITALIAN-OWNED

	2009	2010	2011	2012
Capital expenditure (1)	9,246	10,060	9,953	9,689
Financial investments (2)	3,707	4,416	2,604	6,482
Increase (decrease) in cash and other liquid assets (3)	2,686	-2,802	-2,979	769
Increase (decrease) in working capital (4)	-3,755	328	3,202	841
Total applications	11,884	12,002	12,780	17,781
Cashflow (5)	20,366	23,380	18,848	21,222
Funds provided by shareholders (6)	-6,745	-6,247	-8,035	-2,677
Grants received	—	—	—	—
Increase (decrease) in borrowings	-1,737	-5,131	1,967	-764
Total sources	11,884	12,002	12,780	17,781

- (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 34 – SOURCES AND APPLICATIONS OF FUNDS FOR MADE IN ITALY COMPANIES

	2009	2010	2011	2012
Capital expenditure (1)	3,687	3,946	3,714	3,655
Financial investments (2)	2,614	3,275	3,772	1,530
Increase (decrease) in cash and other liquid assets (3)	1,063	278	-1,076	997
Increase (decrease) in working capital (4)	-1,075	-1,797	855	411
Total applications	6,289	5,702	7,265	6,593
Cashflow (5)	8,593	7,870	7,187	8,726
Funds provided by shareholders (6)	-1,594	-2,147	-1,756	-3,262
Grants received	—	3	2	1
Increase (decrease) in borrowings	-710	-24	1,832	1,128
Total sources	6,289	5,702	7,265	6,593

- (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

	2013	2014	2015	2016	2017	TOTAL		
						2009-11	2012-14	2015-17
<i>€m</i>								
	8,510	9,048	9,887	10,571	10,916	29,259	27,247	31,374
	5,372	4,795	4,056	3,885	1,653	10,727	16,649	9,594
	-247	-904	-355	1,033	-388	-3,095	-382	290
	-3,789	-2,874	773	-2,689	567	-225	-5,822	-1,349
	9,846	10,065	14,361	12,800	12,748	36,666	37,692	39,909
	14,252	12,095	18,795	18,068	18,011	62,594	47,569	54,874
	-3,171	5,892	-489	262	-3,898	-21,027	44	-4,125
	—	—	—	—	—	—	—	—
	-1,235	-7,922	-3,945	-5,530	-1,365	-4,901	-9,921	-10,840
	9,846	10,065	14,361	12,800	12,748	36,666	37,692	39,909

TABLE 35 – DEBT/EQUITY RATIO

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	as %									
2,075 companies										
total debt	160.3	160.0	153.1	163.7	165.9	161.6	154.5	146.4	136.5	135.0
of which: borrowings.....	91.7	93.8	86.8	91.2	94.9	91.7	86.0	82.5	75.0	74.1
bank loans	38.8	34.9	30.9	33.4	30.3	27.0	24.3	24.1	23.7	23.5
Publicly-owned companies										
total debt	118.1	121.4	116.1	130.5	139.3	137.3	144.7	134.9	123.9	124.7
of which: borrowings.....	76.1	79.3	72.7	79.2	86.6	84.2	90.1	86.8	78.1	78.3
bank loans	28.5	26.1	22.8	25.0	21.7	18.5	17.9	18.2	19.7	18.0
Privately-owned companies										
total debt	193.4	188.6	179.9	187.3	185.3	178.9	160.7	153.5	144.1	141.2
of which: borrowings.....	103.9	104.5	97.0	99.7	101.0	97.0	83.4	79.9	73.2	71.6
bank loans	46.8	41.5	36.8	39.3	36.6	33.0	28.5	27.7	26.1	26.8
Manufacturing										
total debt	186.0	178.9	174.6	183.8	179.6	172.1	156.7	148.1	136.6	135.4
of which: borrowings.....	80.8	78.6	75.0	78.9	80.7	75.2	66.1	63.1	54.2	53.9
bank loans	44.4	40.0	36.2	38.1	34.9	31.2	27.3	26.5	25.4	25.9
Medium companies										
total debt	184.8	164.6	171.1	174.1	164.4	157.9	156.3	149.4	144.5	144.9
of which: borrowings.....	92.8	84.0	84.9	86.2	80.7	76.9	75.5	71.8	68.0	68.3
bank loans	81.2	73.1	74.3	76.7	71.9	68.6	67.7	64.4	60.1	60.0
Medium/large										
total debt	168.1	159.0	157.6	153.9	149.3	141.0	140.7	138.0	136.9	138.3
of which: borrowings.....	77.4	75.2	71.8	71.0	70.3	65.1	64.1	66.0	64.9	64.2
bank loans	58.8	54.0	50.9	51.3	48.9	44.2	41.9	43.7	44.6	45.4
Large groups										
total debt	226.5	226.2	201.3	245.0	246.4	239.9	207.2	200.5	159.9	159.9
of which: borrowings.....	88.3	90.4	79.4	98.4	108.8	97.7	79.5	76.3	46.1	49.1
bank loans	30.9	26.1	19.5	22.0	21.5	19.8	13.9	9.2	7.9	7.6
Non-Italian-owned										
total debt	177.8	172.7	174.4	180.8	173.2	166.8	139.5	125.9	118.7	113.2
of which: borrowings.....	75.8	72.6	72.1	72.6	73.3	71.1	56.5	49.8	44.7	42.1
bank loans	28.2	23.9	20.5	21.0	15.9	12.3	9.9	9.6	7.6	7.7
Industry (narrowly defined)										
total debt	171.2	155.5	150.9	163.5	163.4	159.1	154.1	145.6	134.7	133.2
of which: borrowings.....	91.4	85.3	79.3	85.2	88.5	84.0	80.5	77.5	69.0	68.3
bank loans	43.2	36.6	32.3	35.0	30.4	26.6	24.7	24.5	24.2	24.2
Industrials										
total debt	173.4	157.9	153.1	163.9	163.8	163.0	157.5	149.5	139.1	137.8
of which: borrowings.....	91.6	85.6	79.4	85.2	88.4	84.8	81.1	78.5	70.3	69.8
bank loans	43.9	37.3	32.9	35.6	31.1	27.3	25.2	25.4	25.0	25.0

cont.

LXVIII.

cont: TABLE 35

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	as %									
Services										
total debt	137.8	164.6	153.1	158.7	166.1	158.4	147.1	139.1	130.2	128.2
of which: borrowings.....	91.9	112.0	103.5	105.2	111.0	108.6	97.8	92.3	86.5	84.7
bank loans	30.0	29.5	26.4	28.3	28.4	26.4	22.2	20.9	20.5	20.0
Non-Italian-owned										
total debt	191.4	185.1	174.6	191.0	188.0	182.3	158.5	148.9	134.7	132.4
of which: borrowings.....	108.4	108.2	98.1	107.0	107.0	103.9	87.3	80.7	71.7	70.1
bank loans	35.0	26.1	21.6	25.3	20.5	17.3	13.1	12.7	10.2	13.0
IV capitalism										
total debt	171.8	160.3	160.7	158.5	152.8	144.8	144.3	140.6	138.6	139.8
of which: borrowings.....	80.9	77.2	74.7	74.4	72.7	67.8	66.7	67.3	65.6	65.1
bank loans	63.8	58.3	56.2	57.0	54.2	49.8	47.8	48.4	48.1	48.6
Made in Italy										
total debt	192.1	178.4	180.2	173.8	168.1	163.5	159.1	149.9	137.8	138.3
of which: borrowings.....	75.7	71.4	68.8	66.9	66.7	64.5	60.9	60.4	51.7	51.4
bank loans	53.0	46.7	41.2	40.0	37.0	33.9	31.6	31.7	29.9	29.9

N.B.- Net equity does not include amounts deriving from revaluations pursuant to Italian laws 2-2009, 147-2013 and 208-2015 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.

LXIX.

TABLE 36 – FUNDS PROVIDED TO COMPANIES BY THE BANKING SYSTEM

	Medium and long term						Short			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	
	€m									
Balance at end of 2008	40,396	51,430	91,826	28,296	63,043	3,450	3,487	40,390	43,877	
%	92.1	56.0	67.7	51.5	65.0	34.8	7.9	44.0	32.3	
Chg. 2009	-9,696	-2,532	-12,228	-2,678	-9,573	94	3,859	-7,744	-3,885	
Chg. 2010	-2,051	-2,158	-4,209	-338	-2,393	145	-1,305	-2,026	-3,331	
Chg. 2011	-1,946	-1,703	-3,649	-2,317	-4,261	-22	4,040	5,995	10,035	
Chg. 2012	-1,127	-5,262	-6,389	-2,654	-4,306	-180	-2,710	-9	-2,719	
Chg. 2013	-5,446	-6,793	-12,239	-1,857	-8,693	-98	773	1,563	2,336	
Chg. 2014	-955	-1,859	-2,814	-1,591	-1,567	77	-358	-2,428	-2,786	
Chg. 2015	-84	7,357	7,273	3,547	7,296	546	760	-5,896	-5,136	
Chg. 2016	662	2,003	2,665	3,482	4,630	213	2,845	-1,691	1,154	
Chg. 2017	1,094	3,822	4,916	2,559	3,019	250	-2,943	752	-2,191	
Chg. 08/17	-19,549	-7,125	-26,674	-1,847	-15,848	1,025	4,961	-11,484	-6,523	
%	134.0	38.3	80.4	25.1	80.5	100.7	-34.0	61.7	19.6	
Balance at end of 2017	20,847	44,305	65,152	26,449	47,195	4,475	8,448	28,906	37,354	
%	71.2	60.5	63.6	55.6	61.0	40.9	28.8	39.5	36.4	

term				Total						Banking system as % of total third-party funds (*)
	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	
	€m									
	26,686	33,989	6,475	43,883	91,820	135,703	54,982	97,032	9,925	42.3
	48.5	35.0	65.2	100.0	100.0	100.0	100.0	100.0	100.0	
	-2,590	695	-651	-5,837	-10,276	-16,113	-5,268	-8,878	-557	
	-1,176	-3,161	444	-3,356	-4,184	-7,540	-1,514	-5,554	589	
	4,350	9,911	768	2,094	4,292	6,386	2,033	5,650	746	
	-83	-4,122	-47	-3,837	-5,271	-9,108	-2,737	-8,428	-227	
	-1,256	100	-115	-4,673	-5,230	-9,903	-3,113	-8,593	-213	
	-137	-785	168	-1,313	-4,287	-5,600	-1,728	-2,352	245	
	-2,417	-4,653	-504	676	1,461	2,137	1,130	2,643	42	
	-2,648	-1,675	-449	3,507	312	3,819	834	2,955	-236	
	433	-148	379	-1,849	4,574	2,725	2,992	2,871	629	
	-5,524	-3,838	-7	-14,588	-18,609	-33,197	-7,371	-19,686	1,018	...
	74.9	19.5	-0.7	100.0	100.0	100.0	100.0	100.0	100.0	
	21,162	30,151	6,468	29,295	73,211	102,506	47,611	77,346	10,943	31.7
	44.4	39.0	59.1	100.0	100.0	100.0	100.0	100.0	100.0	

(*) Borrowings.

TABLE 37 – CHANGES IN NET EQUITY

	2009-11	2012-14	2015-17				Total 2009-17
			2015	2016	2017	Totale	
	<i>€m</i>						
2,075 companies							
Balance at start of year ...	357,684	363,174	394,684	407,298	429,904	394,684	357,684
Profit (loss) for year	60,873	46,670	19,582	24,725	28,313	72,620	180,163
Dividends paid during year	-70,777	-60,065	-19,313	-18,636	-21,508	-59,457	-190,299
Net equity issues.....	29,936	31,006	8,971	17,544	3,110	29,625	90,567
Increases in share capital arising from asset transfers	739	810	1,310	-1,833	823	300	1,849
Investments grants	5	1	—	—	—	—	6
Changes in treasury shares	-526	973	367	629	-413	583	1,030
Revaluations	827	414	13	—	—	13	1,254
Transfers to (from) P&L	3,960	3,541	1,302	716	2,070	4,088	11,589
Other changes (*)	-19,547	8,160	382	-539	2,384	2,227	-9,160
Balance at year-end	<u>363,174</u>	<u>394,684</u>	<u>407,298</u>	<u>429,904</u>	<u>444,683</u>	<u>444,683</u>	<u>444,683</u>
Publicly-owned companies							
Balance at start of year ...	154,181	147,352	151,198	152,357	158,376	151,198	154,181
Profit (loss) for year	27,585	25,165	6,285	9,975	10,076	26,336	79,086
Dividends paid during year	-29,647	-27,398	-8,526	-7,732	-8,106	-24,364	-81,409
Net equity issues.....	16,384	5,631	2,378	5,938	424	8,740	30,755
Increases in share capital arising from asset transfers	138	889	396	-1,645	784	-465	562
Investments grants	—	—	—	—	—	—	—
Changes in treasury shares	111	-431	-6	-163	-259	-428	-748
Revaluations	8	—	—	—	—	—	8
Transfers to (from) P&L	7	986	315	45	502	862	1,855
Other changes (*)	-21,415	-996	317	-399	867	785	-21,626
Balance at year-end	<u>147,352</u>	<u>151,198</u>	<u>152,357</u>	<u>158,376</u>	<u>162,664</u>	<u>162,664</u>	<u>162,664</u>
Privately-owned companies							
Balance at start of year ...	203,503	215,822	243,486	254,941	271,528	243,486	203,503
Profit (loss) for year	33,288	21,505	13,297	14,750	18,237	46,284	101,077
Dividends paid during year	-41,130	-32,667	-10,787	-10,904	-13,402	-35,093	-108,890
Net equity issues.....	13,552	25,375	6,593	11,606	2,686	20,885	59,812
Increases in share capital arising from asset transfers	601	-79	914	-188	39	765	1,287
Investments grants	5	1	—	—	—	—	6
Changes in treasury shares	-637	1,404	373	792	-154	1,011	1,778
Revaluations	819	414	13	—	—	13	1,246
Transfers to (from) P&L	3,953	2,555	987	671	1,568	3,226	9,734
Other changes (*)	1,868	9,156	65	-140	1,517	1,442	12,466
Balance at year-end	<u>215,822</u>	<u>243,486</u>	<u>254,941</u>	<u>271,528</u>	<u>282,019</u>	<u>282,019</u>	<u>282,019</u>

cont.

LXXII.

cont: TABLE 37

	2009-11	2012-14	2015-17				Total 2009-17
			2015	2016	2017	Totale	
	<i>€m</i>						
Manufacturing							
Balance at start of year ...	128,852	137,594	162,596	171,103	181,592	162,596	128,852
Profit (loss) for year	18,669	17,831	9,416	10,600	14,410	34,426	70,926
Dividends paid during year	-25,855	-25,236	-8,135	-7,898	-9,145	-25,178	-76,269
Net equity issues.....	13,543	19,009	6,677	11,091	1,768	19,536	52,088
Increases in share capital arising from asset transfers	-426	2,210	586	-2,348	58	-1,704	80
Investments grants	5	1	—	—	—	—	6
Changes in treasury shares	-854	93	10	-310	-54	-354	-1,115
Revaluations	709	407	13	—	—	13	1,129
Transfers to (from) P&L	2,055	3,566	988	451	1,157	2,596	8,217
Other changes (*)	896	7,121	-1,048	-1,097	35	-2,108	5,907
Balance at year-end	<u>137,594</u>	<u>162,596</u>	<u>171,103</u>	<u>181,592</u>	<u>189,821</u>	<u>189,821</u>	<u>189,821</u>
of which : medium companies							
Balance at start of year ...	14,155	16,168	17,850	18,723	19,510	17,850	14,155
Profit (loss) for year	2,861	2,838	1,311	1,516	1,697	4,524	10,223
Dividends paid during year	-1,276	-1,773	-523	-609	-740	-1,872	-4,921
Net equity issues.....	301	421	110	104	168	382	1,104
Increases in share capital arising from asset transfers	59	9	4	25	3	32	100
Investments grants	5	1	—	—	—	—	6
Changes in treasury shares	-174	-11	-13	-17	31	1	-184
Revaluations	273	126	6	—	—	6	405
Transfers to (from) P&L	154	74	15	-4	100	111	339
Other changes (*)	-190	-3	-37	-228	-190	-455	-648
Balance at year-end	<u>16,168</u>	<u>17,850</u>	<u>18,723</u>	<u>19,510</u>	<u>20,579</u>	<u>20,579</u>	<u>20,579</u>
of which: medium/large							
Balance at start of year ...	44,516	50,703	55,601	58,965	62,874	55,601	44,516
Profit (loss) for year	8,205	9,310	5,544	5,864	6,388	17,796	35,311
Dividends paid during year	-5,418	-6,407	-2,990	-2,700	-3,971	-9,661	-21,486
Net equity issues.....	1,958	1,846	282	874	623	1,779	5,583
Increases in share capital arising from asset transfers	364	-188	-1	-27	101	73	249
Investments grants	—	—	—	—	—	—	—
Changes in treasury shares	-332	27	40	-57	-52	-69	-374
Revaluations	205	257	7	—	—	7	469
Transfers to (from) P&L	784	152	515	348	1,038	1,901	2,837
Other changes (*)	421	-99	-33	-393	-310	-736	-414
Balance at year-end	<u>50,703</u>	<u>55,601</u>	<u>58,965</u>	<u>62,874</u>	<u>66,691</u>	<u>66,691</u>	<u>66,691</u>

cont.

LXXIII.

cont: TABLE 37

	2009-11	2012-14	2015-17				Totale	Total 2009-17
			2015	2016	2017			
	€m							
<i>of which: large groups</i>								
Balance at start of year ...	27,582	27,728	34,996	34,943	39,154	34,996	27,582	
Profit (loss) for year	-1,887	-3,898	-1,614	-314	1,626	-302	-6,087	
Dividends paid during year	-5,510	-5,610	-1,545	-1,017	-1,081	-3,643	-14,763	
Net equity issues.....	6,619	7,969	3,261	8,772	516	12,549	27,137	
Increases in share capital arising from asset transfers	-242	1,698	570	-2,173	20	-1,583	-127	
Investments grants	—	—	—	—	—	—	—	
Changes in treasury shares	-87	65	-2	-276	-34	-312	-334	
Revaluations	8	—	—	—	—	—	8	
Transfers to (from) P&L	89	1,279	22	80	10	112	1,480	
Other changes (*)	1,156	5,765	-745	-861	578	-1,028	5,893	
Balance at year-end	<u>27,728</u>	<u>34,996</u>	<u>34,943</u>	<u>39,154</u>	<u>40,789</u>	<u>40,789</u>	<u>40,789</u>	
Industrials								
Balance at start of year ...	226,363	253,822	279,880	287,565	303,750	279,880	226,363	
Profit (loss) for year	48,662	42,046	15,680	20,272	24,260	60,212	150,920	
Dividends paid during year	-54,263	-51,167	-16,580	-15,860	-17,493	-49,933	-155,363	
Net equity issues.....	27,619	24,845	8,011	12,311	2,011	22,333	74,797	
Increases in share capital arising from asset transfers	339	1,170	313	-1,699	823	-563	946	
Investments grants	5	1	—	—	—	—	6	
Changes in treasury shares	-805	-383	7	-414	-269	-676	-1,864	
Revaluations	775	407	13	—	—	13	1,195	
Transfers to (from) P&L	3,794	3,313	983	379	1,383	2,745	9,852	
Other changes (*)	1,333	5,826	-742	1,196	1,544	1,998	9,157	
Balance at year-end	<u>253,822</u>	<u>279,880</u>	<u>287,565</u>	<u>303,750</u>	<u>316,009</u>	<u>316,009</u>	<u>316,009</u>	
Services								
Balance at start of year ...	131,321	109,352	114,804	119,733	126,154	114,804	131,321	
Profit (loss) for year	12,211	4,624	3,902	4,453	4,053	12,408	29,243	
Dividends paid during year	-16,514	-8,898	-2,733	-2,776	-4,015	-9,524	-34,936	
Net equity issues.....	2,317	6,161	960	5,233	1,099	7,292	15,770	
Increases in share capital arising from asset transfers	400	-360	997	-134	—	863	903	
Investments grants	—	—	—	—	—	—	—	
Changes in treasury shares	279	1,356	360	1,043	-144	1,259	2,894	
Revaluations	52	7	—	—	—	—	59	
Transfers to (from) P&L	166	228	319	337	687	1,343	1,737	
Other changes (*)	-20,880	2,334	1,124	-1,735	840	229	-18,317	
Balance at year-end	<u>109,352</u>	<u>114,804</u>	<u>119,733</u>	<u>126,154</u>	<u>128,674</u>	<u>128,674</u>	<u>128,674</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 38 – BALANCE SHEET STRUCTURE

	Manufacturing													
	2,075 companies		Publicly-owned companies		Privately-owned companies		Total		Medium companies		Medium/large		Large groups	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
	as %													
Net tangible fixed assets	40.5	39.6	48.2	47.4	34.8	34.0	25.9	25.8	34.5	33.8	23.5	23.3	28.8	27.8
Net working capital (1)	9.4	9.2	4.9	3.6	12.8	13.3	19.9	19.9	34.8	34.8	21.5	21.0	5.3	6.0
Productive assets	49.9	48.8	53.1	51.0	47.6	47.3	45.8	45.7	69.3	68.6	45.0	44.3	34.1	33.8
Equity and other financial investments	40.1	40.4	38.6	39.7	41.1	40.9	44.4	43.8	13.6	13.4	42.0	41.8	58.3	57.6
Cash and liquid assets ..	10.0	10.8	8.3	9.3	11.3	11.8	9.8	10.5	17.1	18.0	13.0	13.9	7.6	8.6
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)	45.1	45.8	49.2	49.4	42.2	43.3	55.4	55.8	57.9	57.8	55.6	55.8	53.1	53.1
Staff-related provisions	2.3	2.2	1.9	1.8	2.5	2.4	2.7	2.5	2.4	2.1	2.1	1.9	3.5	3.2
Borrowings:														
– long-/medium-term ..	30.5	30.7	31.7	32.6	29.7	29.4	17.7	16.8	15.7	16.0	22.3	22.9	16.2	12.9
– short term	16.0	15.5	11.6	11.1	19.2	18.6	17.5	18.4	21.0	21.2	17.1	16.6	14.1	18.9
	46.5	46.2	43.3	43.7	48.9	48.0	35.2	35.2	36.7	37.2	39.4	39.5	30.3	31.8
Other liabilities	6.1	5.8	5.6	5.1	6.4	6.3	6.7	6.5	3.0	2.9	2.9	2.8	13.1	11.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Manufacturing														
	Non-Italian-owned		Industry (narrowly defined)		Industrials		Services		Non-Italian-owned		IV capitalism		Made in Italy	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
	as %													
Net tangible fixed assets	23.4	24.0	31.3	30.6	30.8	30.1	69.2	68.0	41.4	41.1	26.2	25.9	23.4	23.4
Net working capital (1)	22.7	23.3	15.1	14.7	15.5	15.1	-8.4	-8.3	11.3	11.4	24.7	24.4	23.0	23.1
Productive assets	46.1	47.3	46.4	45.3	46.3	45.2	60.8	59.7	52.7	52.5	50.9	50.3	46.4	46.5
Equity and other financial investments	49.4	48.2	44.7	44.8	44.6	44.7	26.6	27.5	42.2	42.6	35.1	34.8	40.4	39.6
Cash and liquid assets ..	4.5	4.5	8.9	9.9	9.1	10.1	12.6	12.8	5.1	4.9	14.0	14.9	13.2	13.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Net equity (2)	55.7	57.1	51.2	51.8	50.9	51.3	28.1	29.3	34.6	35.1	56.2	56.3	58.3	58.8
Staff-related provisions	3.0	2.8	2.0	1.8	1.9	1.8	3.3	3.3	3.0	3.1	2.2	2.0	2.4	2.2
Borrowings:														
– long-/medium-term ..	13.9	12.4	25.4	25.2	25.7	25.5	44.7	46.3	37.7	38.2	20.7	21.2	17.5	17.5
– short term	19.3	19.2	15.4	15.4	15.5	15.7	17.5	15.1	18.0	16.6	18.0	17.7	17.5	17.4
	33.2	31.6	40.8	40.6	41.2	41.2	62.2	61.4	55.7	54.8	38.7	38.9	35.0	34.9
Other liabilities	8.1	8.5	6.0	5.8	6.0	5.7	6.4	6.0	6.7	7.0	2.9	2.8	4.3	4.1
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 39 – ROI

	2016				2017			
	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 %							
2,075 companies	25.6	12.3	19.0	7.2	25.8	10.5	19.3	7.0
Publicly-owned companies	26.8	30.5	11.3	6.5	28.8	19.0	11.5	5.5
Privately-owned companies	25.2	7.0	23.6	7.6	24.9	7.9	24.0	7.9
Manufacturing	23.3	8.0	26.9	8.4	25.5	7.8	27.3	9.1
<i>Medium companies</i>	27.6	2.3	28.7	8.6	28.7	2.5	28.5	8.9
<i>Medium/large</i>	27.5	10.6	23.9	9.1	27.7	11.1	23.9	9.3
<i>Large groups</i>	10.7	12.0	26.0	5.9	17.1	10.9	26.8	7.5
<i>Non-Italian-owned</i>	25.0	5.4	30.3	9.2	27.4	4.9	31.3	10.1
Industry (narrowly defined)	26.3	16.2	19.0	8.1	28.6	12.3	19.3	7.9
Industrials	26.5	16.1	19.1	8.1	28.6	12.8	19.3	8.0
Services	23.6	4.0	18.8	5.2	19.4	4.9	19.3	4.7
Non-Italian-owned	24.4	4.7	24.7	7.2	21.6	4.7	25.5	6.7
IV capitalism	27.5	8.4	25.0	9.0	28.0	8.8	25.0	9.2
Made in Italy	27.9	7.0	26.7	9.3	28.2	6.8	26.5	9.3

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

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

TABLE 40 – ROI BY SECTOR

	2016				2017			
	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 %							
Clothing	29.3	10.0	27.7	10.9	30.0	7.8	29.6	11.2
Food - alcoholic and non-alcoholic beverages	40.6	11.6	19.5	10.2	42.3	7.2	19.8	9.8
Food - dairy	27.8	10.4	12.6	4.8	25.6	9.4	12.0	4.2
Food - preserves	27.4	1.0	27.5	7.8	23.8	2.4	26.0	6.8
Food - confectionary	33.2	1.6	40.2	14.0	37.7	1.6	40.2	15.8
Sundry other food	22.9	4.3	24.3	6.6	25.4	4.2	24.0	7.1
Paper	24.3	3.0	27.1	7.4	22.5	6.4	25.2	7.3
Chemicals	31.6	5.3	27.1	10.0	33.9	6.6	27.9	11.3
Means of transport construction	4.9	11.0	25.7	4.1	13.1	8.1	27.8	5.9
Retail distribution	16.0	5.0	27.1	5.7	13.1	4.6	26.6	4.7
Domestic appliances and radio and TV sets	18.3	22.5	23.7	9.7	18.8	27.2	22.8	10.5
Electronics	-0.8	2.9	42.6	0.9	8.0	2.4	46.5	4.8
Radio and TV broadcasting	-27.5	6.7	24.6	-5.1	0.9	5.8	29.8	2.0
Electricity and gas	47.6	14.2	11.5	7.1	47.1	14.2	10.9	6.7
Pharmaceuticals and cosmetics	34.3	6.6	32.3	13.2	35.8	10.3	31.5	14.5
Rubber and cables	37.8	25.7	24.6	15.6	40.5	11.9	27.3	14.3
Systems	11.6	10.0	26.4	5.7	7.2	10.6	21.9	3.9
Construction firms	31.1	12.8	19.8	8.7	28.7	41.1	18.9	13.2
Wood and furniture	27.7	1.7	28.1	8.3	25.0	1.1	28.3	7.4
Mechanical engineering	23.5	7.9	33.4	10.5	23.0	8.6	33.2	10.5
Iron and steel	21.9	3.6	23.9	6.1	26.5	3.9	26.0	7.9
Leather and hides	46.6	6.2	32.6	17.2	48.6	4.3	34.2	18.1
Oil, derivatives and other fuels	8.3	12.8	93.4	5.1	5.4
Construction industry products	2.7	18.1	11.0	2.3	8.3	29.7	11.9	4.5
Other utilities	49.7	6.8	18.1	10.2	49.8	7.9	17.7	10.2
Printing and publishing	-0.5	14.8	20.2	2.9	10.3	13.9	24.0	5.8
Telecommunications	29.6	1.7	18.5	5.8	13.6	3.3	18.9	3.2
Textiles	21.3	4.1	32.3	8.2	21.9	4.0	30.5	7.9
Transport	10.8	1.9	13.4	1.7	15.2	2.6	14.6	2.6
Glass	25.1	6.5	29.4	9.3	26.1	3.5	28.7	8.5
Sundry other companies	29.9	7.0	28.8	10.6	29.3	8.2	26.9	10.1
Total	25.6	12.3	19.0	7.2	25.8	10.5	19.3	7.0

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

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

TABLE 41 – VALUE CREATION/DESTRUCTION

	2016			2017		
	Net ROI (*)	Avg. cost of capital (*)	Value creation/ destruction (a-b)	Net ROI (*)	Avg. cost of capital (*)	Value creation/ destruction (a-b)
	(a)	(b)	(a-b)	(a)	(b)	(a-b)
	<i>as % of capital invested</i>					
2,075 companies	5.4	4.1	+1.3	5.3	4.2	+1.1
Publicly-owned companies	5.4	4.0	+1.4	4.6	4.1	+0.5
Privately-owned companies	5.5	4.1	+1.4	5.7	4.3	+1.4
Manufacturing	6.1	4.3	+1.8	6.6	4.5	+2.1
<i>Medium companies</i>	5.9	4.0	+1.9	6.1	4.1	+2.0
<i>Medium/large</i>	6.8	4.1	+2.7	7.0	4.2	+2.8
<i>Large groups</i>	4.1	4.6	-0.5	5.2	4.9	+0.3
<i>Non-Italian-owned</i>	6.6	4.4	+2.2	7.2	4.7	+2.5
Industry (narrowly defined)	6.2	4.2	+2.0	6.0	4.2	+1.8
Industrials	6.2	4.2	+2.0	6.1	4.2	+1.9
Services	3.8	4.0	-0.2	3.4	4.1	-0.7
Non-Italian-owned.....	5.1	4.1	+1.0	4.8	4.4	+0.4
IV capitalism	6.6	4.1	+2.5	6.7	4.2	+2.5
<i>Made in Italy</i>	6.7	4.3	+2.4	6.7	4.4	+2.3

(*) Net ROI = 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.

2,075 SELECTED COMPANIES
STATISTICS 2008-2017

FINANCIAL AGGREGATES FOR 2,075 ITALIAN COMPANIES

TABLE I

	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017					
	(€'000)	%	(€'000)	%	(€'000)	%	(€'000)	%	(€'000)	%	(€'000)	%	(€'000)	%	(€'000)	%	(€'000)	%	(€'000)	%				
ASSETS																								
- Cash and bank balances	31,925,782	3.3	33,315,751	3.5	33,866,619	3.4	32,574,066	3.3	51,270,038	5.0	42,680,205	4.1	46,232,276	4.4	49,397,940	4.7	50,410,575	4.8	58,312,532	5.4				
- Fixed-interest securities	6,784,845	0.7	10,246,256	1.0	10,654,871	1.1	8,445,731	0.8	7,322,798	0.7	14,719,593	1.5	15,596,444	1.5	15,963,430	1.5	17,456,138	1.6	16,866,652	1.5				
Cash and securities	38,710,627	4.0	43,562,007	4.5	44,521,490	4.5	41,019,797	4.1	58,592,836	5.7	57,399,798	5.6	61,828,720	5.9	65,361,370	6.2	67,866,713	6.4	75,179,184	6.9				
- Inventories	97,618,508	10.0	94,877,961	9.9	100,639,974	10.2	107,334,626	10.7	109,298,906	10.6	111,740,049	10.8	113,044,468	10.8	107,657,975	10.3	109,391,272	10.3	116,239,291	10.7				
- Trade accounts receivable	164,373,093	16.8	149,571,581	15.6	159,095,008	16.2	166,609,558	16.6	165,879,255	16.1	163,019,739	15.8	163,722,592	15.6	154,809,910	14.8	155,430,376	14.6	156,490,725	14.4				
- Provision for writedowns in inventories	(4,147,574)	-0.4	(3,884,632)	-0.4	(3,767,114)	-0.4	(3,865,469)	-0.4	(4,053,663)	-0.4	(4,064,355)	-0.4	(4,922,988)	-0.5	(4,675,460)	-0.4	(4,672,216)	-0.4	(4,931,894)	-0.5				
- Provision for doubtful debts	(7,366,030)	-0.7	(8,477,246)	-0.9	(8,794,902)	-0.8	(9,565,613)	-0.9	(9,940,652)	-0.9	(10,392,984)	-0.9	(10,826,809)	-1.0	(11,847,454)	-1.2	(11,462,534)	-1.1	(11,833,179)	-1.1				
Net working capital	250,477,997	25.7	232,087,664	24.2	247,172,966	25.2	260,513,102	26.0	261,183,846	25.4	260,302,449	25.3	261,017,263	24.9	245,944,917	23.5	248,686,898	23.4	255,964,943	23.5				
- Other current assets	81,664,000	8.3	86,476,467	9.1	90,104,697	9.2	95,168,874	9.5	93,383,005	9.1	99,778,568	9.6	107,290,648	10.2	107,156,652	10.3	100,984,941	9.5	100,698,669	9.3				
TOTAL CURRENT ASSETS (a)	370,852,624	38.0	362,126,138	37.8	381,799,153	38.9	396,701,773	39.6	413,159,687	40.2	417,480,815	40.5	430,136,631	41.0	418,462,993	40.0	417,538,552	39.3	431,842,796	39.7				
- Gross tangible fixed assets	622,104,119	63.7	599,389,402	62.6	613,267,163	62.4	630,496,525	62.9	649,381,312	63.2	661,808,801	64.2	671,716,160	64.0	689,181,781	65.8	710,099,947	66.9	728,595,753	66.9				
- Accumulated depreciation	(331,006,942)	-33.9	(340,178,273)	-35.5	(348,694,290)	-35.5	(365,251,604)	-36.4	(381,099,406)	-37.1	(394,767,382)	-38.3	(407,249,398)	-38.8	(418,210,758)	-39.9	(435,300,048)	-41.0	(452,045,810)	-41.5				
Net tangible fixed assets	291,097,177	29.8	259,211,129	27.1	264,572,873	26.9	265,244,921	26.5	268,281,906	26.1	267,041,419	25.9	264,466,762	25.2	270,971,023	25.9	274,799,899	25.9	276,549,943	25.4				
- Investments	136,317,082	14.0	159,786,330	16.7	168,592,160	17.2	172,145,902	17.2	184,110,428	17.9	188,505,425	18.3	191,487,925	18.3	196,116,951	18.7	209,095,119	19.7	217,864,267	20.0				
- Other medium- and long-term assets	55,961,496	5.7	41,022,706	4.3	33,384,562	3.4	35,583,563	3.6	33,593,417	3.3	32,997,760	3.2	37,209,333	3.5	36,743,737	3.5	36,329,607	3.4	38,025,447	3.5				
- Intangible assets	122,273,335	12.5	135,286,172	14.1	134,141,637	13.6	132,184,186	13.1	128,598,007	12.5	124,568,948	12.1	125,636,251	12.0	124,821,301	11.9	123,407,821	11.7	124,253,298	11.4				
TOTAL NON-CURRENT ASSETS (b)	605,649,090	62.0	595,306,337	62.2	600,691,232	61.1	605,158,572	60.4	614,583,758	59.8	613,113,552	59.5	618,800,271	59.0	628,653,012	60.0	643,632,446	60.7	656,692,955	60.3				
Total (a+b)	976,501,714	100.0	957,432,475	100.0	982,490,385	100.0	1,001,860,345	100.0	1,027,743,445	100.0	1,030,594,367	100.0	1,048,936,902	100.0	1,047,116,005	100.0	1,061,170,998	100.0	1,088,535,751	100.0				
LIABILITIES																								
- Short-term borrowings	53,512,641	5.5	48,067,083	5.0	47,511,140	4.8	58,146,620	5.8	54,435,797	5.3	58,857,232	5.7	58,896,550	5.6	54,791,596	5.2	53,839,184	5.1	53,316,522	4.9				
- Amounts due to group companies	58,200,687	5.9	56,348,755	5.9	58,399,165	6.0	61,181,789	6.1	72,959,662	7.1	69,488,676	6.8	69,126,239	6.6	65,721,318	6.3	54,957,295	5.2	55,075,849	5.1				
Short-term debt	111,713,328	11.4	104,415,838	10.9	105,910,305	10.8	119,328,409	11.9	127,395,459	12.4	128,345,908	12.5	128,022,789	12.2	120,512,914	11.5	108,796,479	10.3	108,392,371	10.0				
- Trade and group company accounts payable	145,727,068	14.9	135,649,194	14.2	148,531,968	15.1	160,061,059	16.0	156,543,702	15.2	155,246,158	15.1	159,512,219	15.2	151,328,252	14.5	160,280,997	15.1	165,316,209	15.2				
- Other current liabilities	94,441,175	9.7	91,248,478	9.5	91,665,004	9.3	97,206,095	9.7	99,394,001	9.7	102,229,809	9.8	104,633,716	10.0	103,195,743	9.8	98,503,143	9.2	100,108,081	9.1				
TOTAL CURRENT LIABILITIES (c)	351,881,571	36.0	331,313,510	34.6	346,107,277	35.2	376,595,563	37.6	383,333,162	37.3	385,821,875	37.4	392,168,724	37.4	375,036,909	35.8	367,580,619	34.6	373,816,661	34.3				
- Bond issues	50,531,118	5.2	60,995,445	6.4	65,865,260	6.7	64,478,709	6.4	81,095,353	7.9	90,904,218	8.8	91,925,735	8.8	87,058,086	8.3	86,146,932	8.1	98,207,698	9.0				
- Medium- and long-term loans from banks	91,826,452	9.4	79,598,776	8.3	75,389,452	7.7	71,740,118	7.2	65,351,551	6.4	53,112,184	5.2	50,298,672	4.8	57,571,318	5.5	60,236,762	5.7	65,152,786	6.0				
- Medium- and long-term loans from group companies	47,911,070	4.9	57,120,084	6.0	49,708,999	5.1	50,222,042	5.0	52,093,411	5.1	50,202,090	5.0	47,340,357	4.5	49,654,718	4.7	45,696,924	4.3	36,290,991	3.3				
- Other borrowings	18,945,600	1.9	19,074,851	1.9	17,615,872	1.7	17,664,802	1.8	16,456,772	1.5	14,987,179	1.6	14,123,591	1.3	13,988,918	1.4	15,025,711	1.4	14,894,230	1.4				
Medium- and long-term loans	209,214,240	21.4	216,789,156	22.6	208,579,583	21.2	204,105,671	20.4	214,997,087	20.9	209,205,671	20.3	203,688,355	19.4	208,273,040	19.9	207,106,329	19.5	214,545,705	19.7				
- Staff-related provisions	21,823,605	2.2	20,251,542	2.1	19,114,486	1.9	17,816,999	1.8	19,171,088	1.9	17,542,041	1.7	17,551,374	1.7	15,837,327	1.5	15,439,120	1.5	15,074,185	1.4				
- Other provisions	35,898,388	3.7	37,991,875	4.0	37,952,899	3.9	40,168,179	4.0	41,088,678	4.0	41,030,872	4.0	40,844,449	3.9	40,671,158	3.9	41,140,693	3.8	40,416,413	3.7				
TOTAL MEDIUM- AND LONG-TERM LIABILITIES (d)	266,936,233	27.3	275,032,573	28.7	265,646,968	27.0	262,090,849	26.2	275,256,853	26.8	267,778,584	26.0	262,084,178	25.0	264,781,525	25.3	263,686,142	24.8	270,036,303	24.8				
- Share capital	138,647,981	14.2	145,953,176	15.2	148,557,437	15.1	150,461,749	15.0	154,561,501	15.0	154,416,755	15.0	157,787,764	15.0	157,030,637	15.0	161,902,771	15.3	163,217,425	15.0				
- Reserves	192,502,270	19.7	185,865,397	19.4	191,444,367	19.5	201,840,934	20.1	197,948,251	19.3	208,707,409	20.3	220,740,159	21.0	230,684,885	22.0	243,276,128	22.9	253,152,041	23.3				
- Net profit (loss)	26,533,659	2.8	19,267,819	2.1	30,734,336	3.2	10,871,250	1.1	16,643,678	1.6	13,869,744	1.3	16,156,077	1.6	19,582,049	1.9	24,725,338	2.4	28,313,321	2.6				
SHAREHOLDERS' EQUITY (e)	357,683,910	36.7	351,086,392	36.7	370,736,140	37.8	363,173,933	36.2	369,153,430	35.9	376,993,908	36.6	394,684,000	37.6	407,297,571	38.9	429,904,237	40.6	444,682,787	40.9				
Total (c+d+e)	976,501,714	100.0	957,432,475	100.0	982,490,385	100.0	1,001,860,345	100.0	1,027,743,445	100.0	1,030,594,367	100.0	1,048,936,902	100.0	1,047,116,005	100.0	1,061,170,998	100.0	1,088,535,751	100.0				
Current assets as % of current liabilities	105.4		109.3		110.3		105.3																	

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)	(€ '000)
FUNDS GENERATED BY OPERATIONS										
Retained adjusted profit (loss)	6,878,749	3,101,609	10,644,440	5,972,323	7,064,704	6,380,763	6,085,617	15,799,522	11,919,877	16,246,870
- Retained profit (loss) at end of previous year	1,706,811	(2,143,221)	6,174,802	(10,452,460)	(3,667,386)	(4,580,740)	(3,160,760)	940,992	3,212,905	10,692,277
- Revaluations less writedowns	2,193,960	3,170,618	3,911,569	15,097,058	8,767,074	10,438,808	8,193,814	13,556,194	7,990,489	3,485,026
- Transfers to (from) reserves taken to profit and loss account	2,977,978	2,074,212	558,069	1,327,725	1,965,016	522,695	1,052,563	1,302,336	716,483	2,069,567
Depreciation and amortisation charges	32,662,707	31,996,057	32,081,864	31,834,174	31,576,872	30,522,396	30,839,581	30,451,402	31,140,912	33,330,351
- Ordinary depreciation	23,010,036	21,982,881	22,254,547	22,163,072	22,222,855	21,665,298	21,722,596	21,653,380	22,147,211	24,378,262
- Accelerated depreciation	-	-	-	-	-	-	-	-	-	-
- Amortization of intangible assets	9,652,671	10,013,176	9,827,317	9,671,102	9,354,017	8,857,098	9,116,985	8,798,022	8,993,701	8,952,089
Net transfer to staff-related provisions	(1,184,465)	(1,380,607)	(1,150,022)	(1,415,859)	273,637	(1,709,256)	(445,028)	(1,819,327)	(908,393)	(469,480)
- Provided in respect of the year	3,519,168	3,350,477	3,302,348	3,497,467	3,617,123	3,356,931	3,557,672	3,668,394	3,500,639	4,131,443
- Utilised during year	(4,703,633)	(4,731,084)	(4,452,370)	(4,913,326)	(3,343,486)	(5,066,187)	(4,002,700)	(5,487,721)	(4,409,032)	(4,600,923)
Total	38,356,991	33,717,059	41,576,282	36,390,638	38,915,213	35,193,903	36,480,170	44,431,597	42,152,396	49,107,741
CHANGES OVER PREVIUOS YEAR										
Gross tangible fixed assets	31,025,587	(22,714,717)	13,877,761	17,229,362	18,884,787	12,427,489	9,907,359	17,465,621	20,918,166	18,495,806
- Capital expenditure	35,130,829	28,868,518	30,366,161	29,133,508	30,116,016	24,910,845	26,868,680	29,654,068	28,233,306	29,470,855
- IAS/IFRS adoption effect	(112,163)	(41,941,134)	(1,902,633)	(145,618)	42,354	1,062,933	(2,234,754)	2,405,421	1,782,493	47,895
- Assets contributed under arrangements between companies included in the sample	1,920,681	5,175,934	3,421,310	4,032,581	1,113,409	5,944,683	1,645,671	4,847,643	8,185,498	746,473
- Revaluations (write-downs)	(406,755)	259,001	(1,171,819)	(2,584,159)	(1,531,301)	(2,250,698)	(4,395,068)	(1,498,482)	(1,615,982)	(194,052)
- Monetary revaluations pursuant to Laws 2/09, 147/13 and 208/15	8,705,123	1,004,413	-	-	-	334,210	23,037	-	-	-
- Gains on assets hived off	9,834	186,476	141,667	53,934	49,269	35,130	-	935,544	94,618	10,940
- Disposals	(11,172,200)	(9,415,919)	(10,317,623)	(8,905,638)	(9,586,380)	(9,035,139)	(10,025,847)	(9,039,384)	(7,478,253)	(10,610,694)
- Assets hived off under arrangements between companies included in the sample	(1,920,681)	(5,175,934)	(3,421,310)	(4,032,581)	(1,113,409)	(5,944,683)	(1,645,671)	(4,847,643)	(8,185,498)	(746,473)
- Accumulated depreciation in respect of assets hived off	(1,129,081)	(1,676,072)	(3,237,992)	(322,665)	(205,171)	(2,629,792)	(328,689)	(5,007,010)	(98,016)	(229,138)
Capital	2,221,402	7,305,195	2,604,261	1,904,312	4,099,752	(144,746)	3,371,009	(757,127)	4,872,134	1,314,654
- Writedowns	(3,484,250)	(4,082,331)	(2,813,903)	(2,655,414)	(4,924,192)	(7,984,392)	(7,962,957)	(10,587,143)	(7,110,924)	(2,117,264)
- Cash amounts written off against losses recorded in year	2,885,610	2,955,767	2,072,978	1,734,484	3,283,526	6,092,363	5,339,911	6,460,487	6,348,700	1,766,821
- Rights issues	2,739,540	6,829,528	3,576,615	2,395,362	4,069,076	2,138,747	5,723,306	1,944,772	7,325,404	725,068
- Changes to transfers and sundry other changes	(200,349)	928,930	(474,960)	285,420	1,235,460	(533,220)	108,321	1,309,808	(1,833,449)	823,000
- Transfers from reserves in respect of bonus issues	280,851	673,301	243,531	144,460	435,882	141,756	162,428	114,949	142,403	117,029
Reserves	9,663,605	(6,636,873)	5,578,970	10,396,567	(3,892,683)	10,759,158	12,032,750	9,944,726	12,591,243	9,875,913
- Transfers to capital in respect of bonus issues	(280,851)	(673,301)	(243,531)	(144,460)	(435,882)	(141,756)	(162,428)	(114,949)	(142,403)	(117,029)
- Amounts written off against losses recorded in prior year	3,484,250	4,082,331	2,813,903	2,655,414	4,924,192	7,984,392	7,962,957	10,587,143	7,110,924	2,117,264
- Premium paid by shareholders	2,620,196	7,749,922	1,805,346	596,060	692,478	980,416	2,554,094	477,350	3,815,606	523,515
- Investment grants	33,691	-	3,017	1,585	677	220	167	167	166	166
- Monetary revaluation pursuant to Laws 2/09, 147/13 and 208/15	7,666,506	826,535	-	-	-	394,212	20,461	13,074	-	-
- Revaluation arising from assets hived off contributed to other companies	-	-	-	-	-	-	-	-	-	-
- Tax writebacks, certified and used	-	-	-	-	-	-	-	-	-	-
- IAS/IFRS adoption effect	47,841	(23,954,127)	180,046	81,794	(289,045)	181,969	573,441	456,882	472,259	221,965
- Transfer to (from) profit and loss account	2,977,978	2,074,212	558,069	1,327,725	1,965,016	522,695	1,052,563	1,302,336	716,483	2,069,567
- Adjustments for mergers and other transactions	(5,622,703)	1,550,744	2,605,341	(296,353)	(297,659)	4,504,396	4,612,235	383,483	(322,784)	1,847,560
- Retained profit (loss) at end of previous year	(1,263,303)	1,706,811	(2,143,221)	6,174,802	(10,452,460)	(3,667,386)	(4,580,740)	(3,160,760)	940,992	3,212,905
Number of employees	1,435,516	1,403,165	1,385,426	1,386,529	1,376,825	1,379,208	1,366,897	1,367,809	1,373,024	1,382,927

FINANCIAL AGGREGATES FOR 2,075 ITALIAN COMPANIES

TABLE III

	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017	
	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%	(€ '000)	%
PROFIT AND LOSS ACCOUNT																				
Net sales	676,241,237	100.0	576,581,870	100.0	619,085,803	100.0	673,157,201	100.0	681,442,883	100.0	666,220,148	100.0	656,828,095	100.0	648,070,829	100.0	635,100,693	100.0	672,206,845	100.0
- Opening stocks	1,954,875	0.3	(5,602,644)	-1.0	3,639,111	0.6	5,121,848	0.8	664,246	0.1	(1,428,593)	-0.2	(846,493)	-0.1	(569,488)	-0.1	1,245,394	0.2	4,340,435	0.6
- Capitalized costs	14,645,894	2.2	13,409,023	2.3	12,877,471	2.1	16,729,155	2.5	15,154,612	2.2	13,807,204	2.1	13,896,902	2.1	13,472,520	2.1	13,833,001	2.2	14,771,410	2.2
- Purchases	(422,998,553)	-62.6	(331,721,157)	-57.5	(370,510,757)	-59.8	(427,585,032)	-63.5	(436,105,289)	-64.0	(419,880,166)	-63.0	(413,007,871)	-62.9	(398,707,123)	-61.5	(386,552,883)	-60.9	(416,841,408)	-62.0
- Services	(155,212,279)	-23.0	(145,402,782)	-25.2	(150,681,121)	-24.3	(156,615,362)	-23.3	(158,691,740)	-23.3	(157,785,025)	-23.7	(157,848,622)	-24.0	(161,070,606)	-24.9	(159,337,800)	-25.1	(161,168,299)	-24.0
- Sundry operating revenues	29,582,939	4.4	28,129,007	4.9	26,568,185	4.2	28,777,408	4.2	31,430,200	4.6	30,094,132	4.5	34,015,280	5.2	36,333,561	5.6	37,272,013	5.9	34,937,249	5.3
Values added	144,214,113	21.3	135,393,317	23.5	140,978,692	22.8	139,585,218	20.7	133,894,912	19.6	131,027,700	19.7	133,037,291	20.3	137,529,693	21.2	141,560,418	22.3	148,246,232	22.1
- Labour costs	(70,305,547)	-10.4	(69,001,859)	-12.0	(70,786,364)	-11.5	(71,202,224)	-10.5	(72,040,532)	-10.5	(72,105,271)	-10.9	(72,947,236)	-11.2	(74,963,207)	-11.5	(75,386,759)	-11.9	(77,792,355)	-11.6
Gross operating margin (EBITDA)	73,908,566	10.9	66,391,458	11.5	70,192,328	11.3	68,382,994	10.2	61,854,380	9.1	58,922,429	8.8	60,090,055	9.1	62,566,486	9.7	66,173,659	10.4	70,453,877	10.5
- Ordinary depreciation	(23,010,036)	-3.4	(21,982,881)	-3.8	(22,254,547)	-3.6	(22,163,072)	-3.3	(22,222,855)	-3.3	(21,665,298)	-3.3	(21,722,596)	-3.3	(21,653,380)	-3.3	(22,147,211)	-3.5	(24,378,262)	-3.6
- Amortization of intangible assets	(7,646,965)	-1.1	(8,090,394)	-1.4	(8,126,085)	-1.3	(8,045,103)	-1.2	(7,962,917)	-1.2	(7,776,297)	-1.1	(7,961,679)	-1.2	(7,727,872)	-1.3	(7,810,112)	-1.2	(7,849,823)	-1.2
Net operating margin (EBIT)	43,251,565	6.4	36,318,183	6.3	39,811,696	6.4	38,174,819	5.7	31,668,608	4.6	29,480,834	4.4	30,405,780	4.6	33,185,234	5.1	36,216,336	5.7	38,225,792	5.7
- Bond interest paid	(2,735,347)	-0.4	(2,690,782)	-0.5	(3,042,990)	-0.5	(3,174,537)	-0.5	(3,386,529)	-0.5	(3,678,783)	-0.6	(4,199,517)	-0.6	(4,455,419)	-0.7	(4,046,048)	-0.6	(3,443,399)	-0.5
- Other interest charges	(15,929,148)	-2.4	(11,521,877)	-2.0	(9,205,925)	-1.5	(10,619,000)	-1.6	(11,414,284)	-1.7	(11,142,705)	-1.7	(9,985,054)	-1.5	(8,473,333)	-1.3	(7,811,719)	-1.2	(7,876,348)	-1.2
- Interest and dividends received	18,330,331	2.8	14,903,184	2.6	19,950,435	3.3	16,932,477	2.6	19,820,949	3.0	20,747,837	3.2	17,577,347	2.6	23,357,445	3.6	17,426,171	2.6	15,381,325	2.3
- Other financial and sundry gains and losses	(531,891)	-0.1	(1,105,000)	-0.2	(1,119,847)	-0.2	(1,014,027)	-0.2	(1,290,589)	-0.2	(858,931)	-0.1	(323,525)	...	(777,207)	-0.1	957,356	0.2	(1,318,272)	-0.2
Current profit (loss) before tax	42,385,510	6.3	35,903,708	6.2	46,393,369	7.5	40,299,732	6.0	35,398,155	5.2	34,548,252	5.2	33,475,031	5.1	42,836,720	6.6	42,742,096	6.7	40,969,098	6.1
- Accelerated depreciation and goodwill amortization	(2,005,706)	-0.2	(1,922,782)	-0.3	(1,701,232)	-0.3	(1,625,999)	-0.2	(1,391,100)	-0.2	(1,080,801)	-0.2	(1,155,306)	-0.2	(1,070,150)	-0.2	(1,183,589)	-0.2	(1,102,266)	-0.2
- Capitalized interest charges	410,140	0.1	230,033	...	184,233	...	226,682	...	222,662	...	190,689	...	161,389	...	135,097	...	125,567	...	117,892	...
- Losses on investments and on disposal of investments and fixed assets	(933,136)	-0.1	(616,491)	-0.1	(440,170)	-0.1	(427,738)	-0.1	(736,535)	-0.1	(515,458)	-0.1	(329,880)	-0.1	(347,376)	-0.1	(423,337)	-0.1	(345,810)	-0.1
- Gains on disposals	2,957,671	0.4	2,339,250	0.4	3,589,195	0.6	3,028,645	0.4	4,430,110	0.7	3,454,857	0.5	2,956,263	0.5	4,267,075	0.7	2,603,280	0.4	4,723,451	0.7
- Revaluations (write-downs)	(2,193,960)	-0.3	(3,170,618)	-0.5	(3,911,569)	-0.5	(15,097,058)	-0.6	(8,767,074)	-1.3	(10,438,808)	-1.4	(8,193,814)	-1.1	(13,556,194)	-2.0	(7,990,489)	-1.1	(3,485,026)	-0.4
- Extraordinary income (charges)	28,625	...	95,092	...	(493,666)	-0.1	(1,723,019)	-0.3	1,244,735	0.2	(469,049)	-0.1	(498,992)	-0.1	(372,144)	-0.1	217,193	...	(386,664)	-0.1
- Movements in reserves	(2,977,978)	-0.4	(2,074,212)	-0.4	(558,069)	-0.1	(1,327,725)	-0.2	(1,965,016)	-0.3	(522,695)	-0.1	(1,052,563)	-0.2	(1,302,336)	-0.2	(716,483)	-0.1	(2,069,567)	-0.3
Profit (loss) before tax	37,671,166	5.6	30,783,980	5.3	43,062,091	7.0	23,353,520	3.5	28,435,937	4.2	25,166,987	3.8	25,362,128	3.9	30,590,692	4.7	35,374,238	5.6	38,421,108	5.7
- Tax	(11,137,507)	-1.7	(11,516,161)	-2.0	(12,327,755)	-2.0	(12,482,270)	-1.9	(11,792,259)	-1.8	(11,297,243)	-1.7	(9,206,051)	-1.4	(11,008,643)	-1.7	(10,648,900)	-1.7	(10,107,787)	-1.5
Net profit (loss)	26,533,659	3.9	19,267,819	3.3	30,734,336	5.0	10,871,250	1.6	16,643,678	2.4	13,869,744	2.1	16,156,077	2.5	19,582,049	3.0	24,725,338	3.9	28,313,321	4.2
Roi - Return on investment	9.1	7.6	8.7	8.0	7.2	7.0	6.6	7.7	7.2	6.6	7.7	7.2	6.6	7.7	7.2	6.1	6.8	7.0	6.8	
Roe - Return on equity	8.0	5.8	9.0	3.1	4.7	3.8	4.3	5.1	3.8	4.3	5.1	6.1	6.8	3.4	3.2	3.4	3.4	3.4	3.4	
Dividends (1)	24,819,439		21,405,475		24,552,771		21,319,349		20,305,076		18,440,653		19,313,042		18,636,320		21,507,706		17,617,294	
Exports	185,701,636		153,079,859		172,764,036		204,346,568		213,506,041		211,958,931		219,324,953		220,249,649		217,077,871		232,532,982	
as % total sales	27.5	26.5	27.9	30.4	31.3	31.8	33.4	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.2	34.2	34.2	34.6	34.6	

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