



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

Medium-size industrial companies in North-East Italy

Forlì, 30 January 2007

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Companies selected

Medium-size companies in
North-East Italy

- /// **Criteria:** 50-499 staff; € 13-290m turnover

- /// **In total:** 2003 data – 3,887 companies in Italy; 1,445 companies in North-East Italy (of which 381 groups); 560 in Emilia-Romagna (49 in Forlì-Cesena)

- /// **Published data classified on basis of**
 - /// main operating headquarters (macro-areas and individual regions)

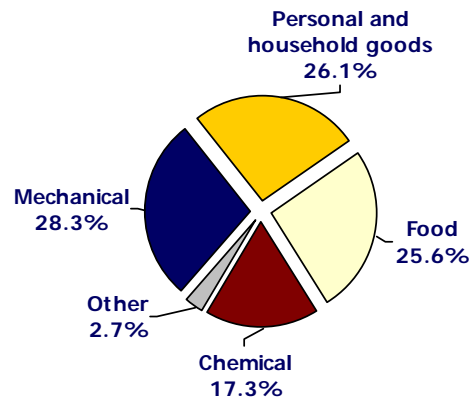
 - /// main business (4-digit Ateco02 codes)

 - /// location in industrial district or other local production system (LPS)

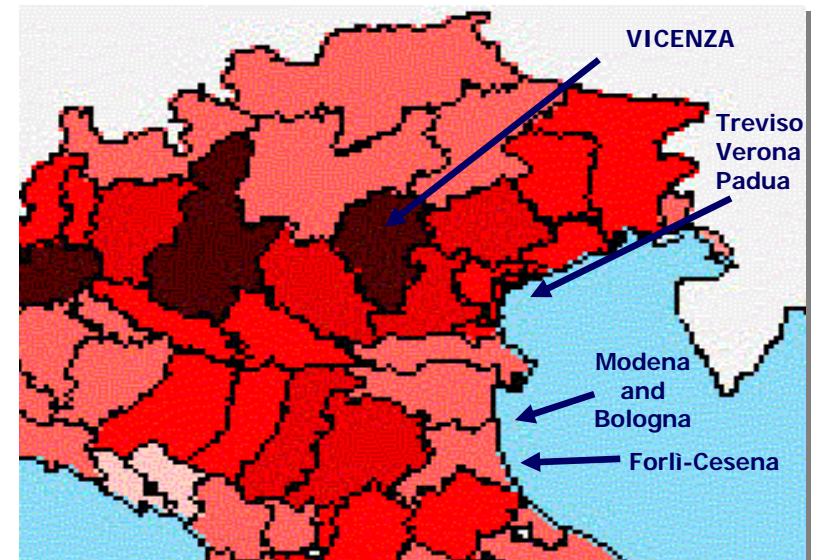
Where are they in 2003?

Medium-size companies in North-East Italy

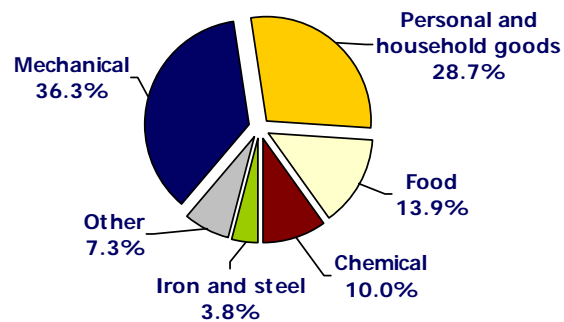
Value added - Forli-Cesena



Made in Italy:
67.3%



Value added – North East Italy



Made in Italy:
67.7%

Growth in VA from 1996 to 2003

% changes – manufacturing, closed sub-groups, current prices

Medium-size companies in
North-East Italy

Medium size Italian companies	+33.3
- <i>North West Italy</i>	+28.4
- <i>North East Italy</i>	+36.3
Large companies	+11.9
- <i>Italian-controlled</i>	+7.6
- <i>non-Italian-controlled</i>	+18.0
Total ITALY	
- <i>VA manufacturing industry*</i>	+12.4

* *At factor cost*

Growth in VA from 1996 to 2003

% changes – manufacturing, closed sub-groups, current prices

Medium-size companies in
North-East Italy

Medium-size companies in North-East Italy +36.3

Friuli-Venezia Giulia +38.7

Veneto +36.5

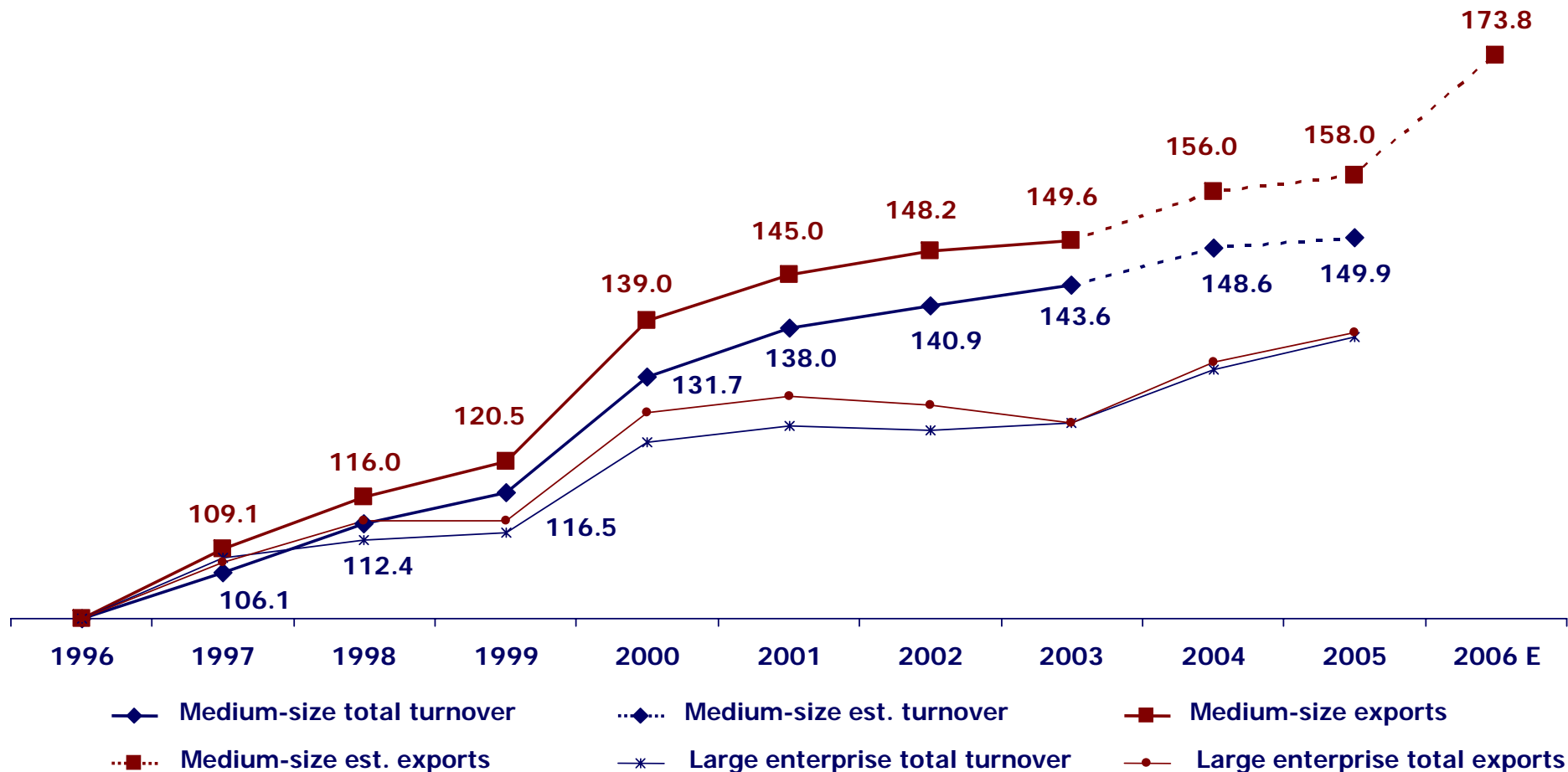
Emilia Romagna +36.4

Trentino-Alto Adige +30.6

Forlì-Cesena +49.2

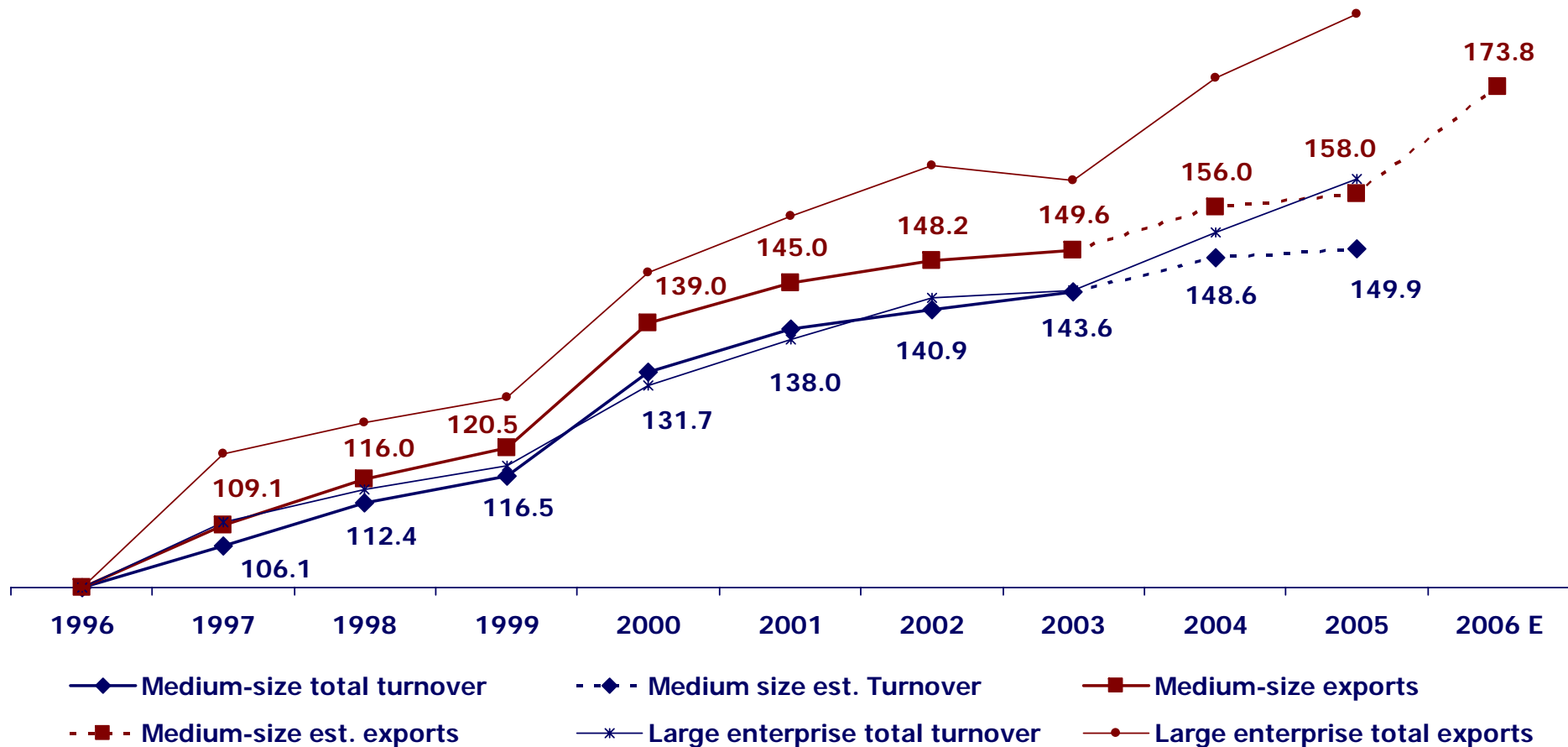
Turnover: medium-size enterprises in North East Italy and Italian-owned large enterprises

Medium-size companies in North-East Italy



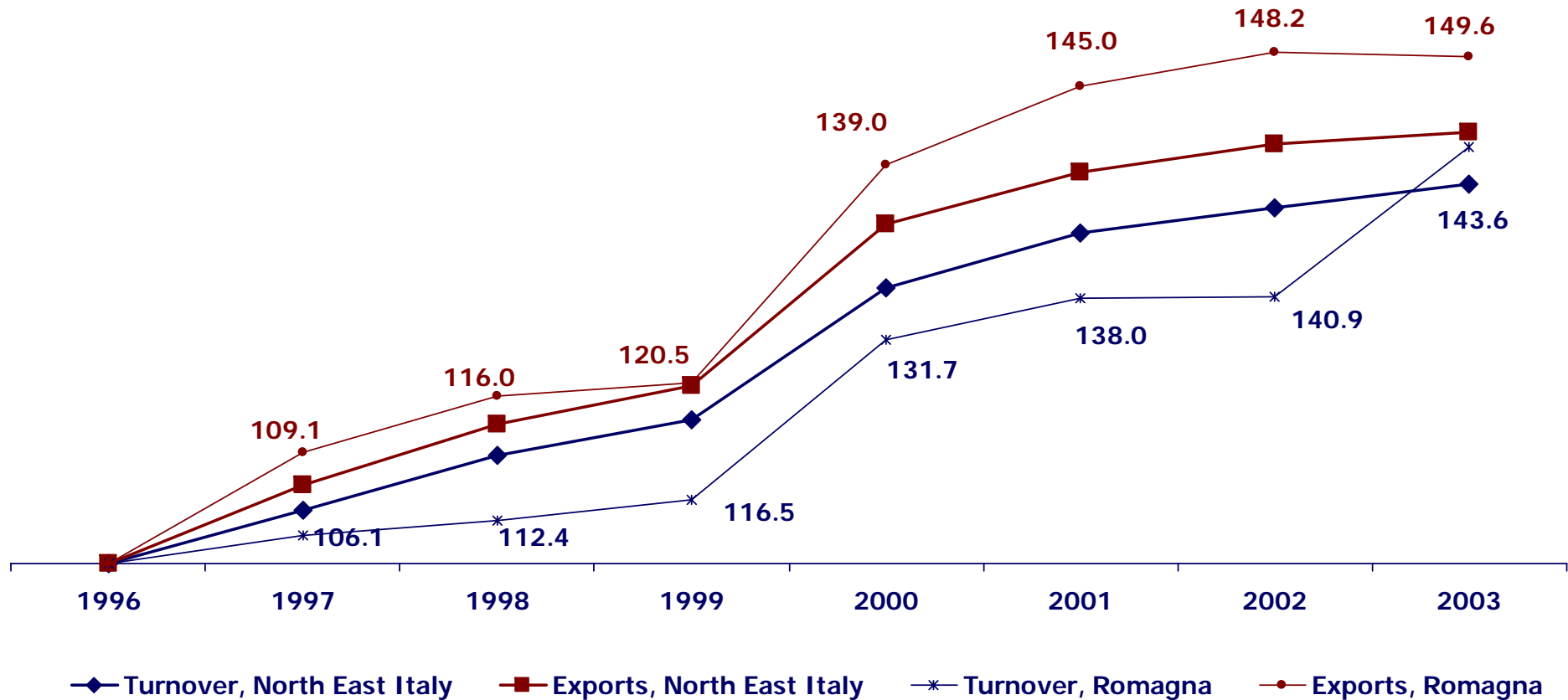
Turnover: medium-size enterprises and Italian-owned large enterprises in North East Italy

Medium-size companies in North-East Italy



Turnover: medium-size manufacturing companies in Romagna and in North East Italy

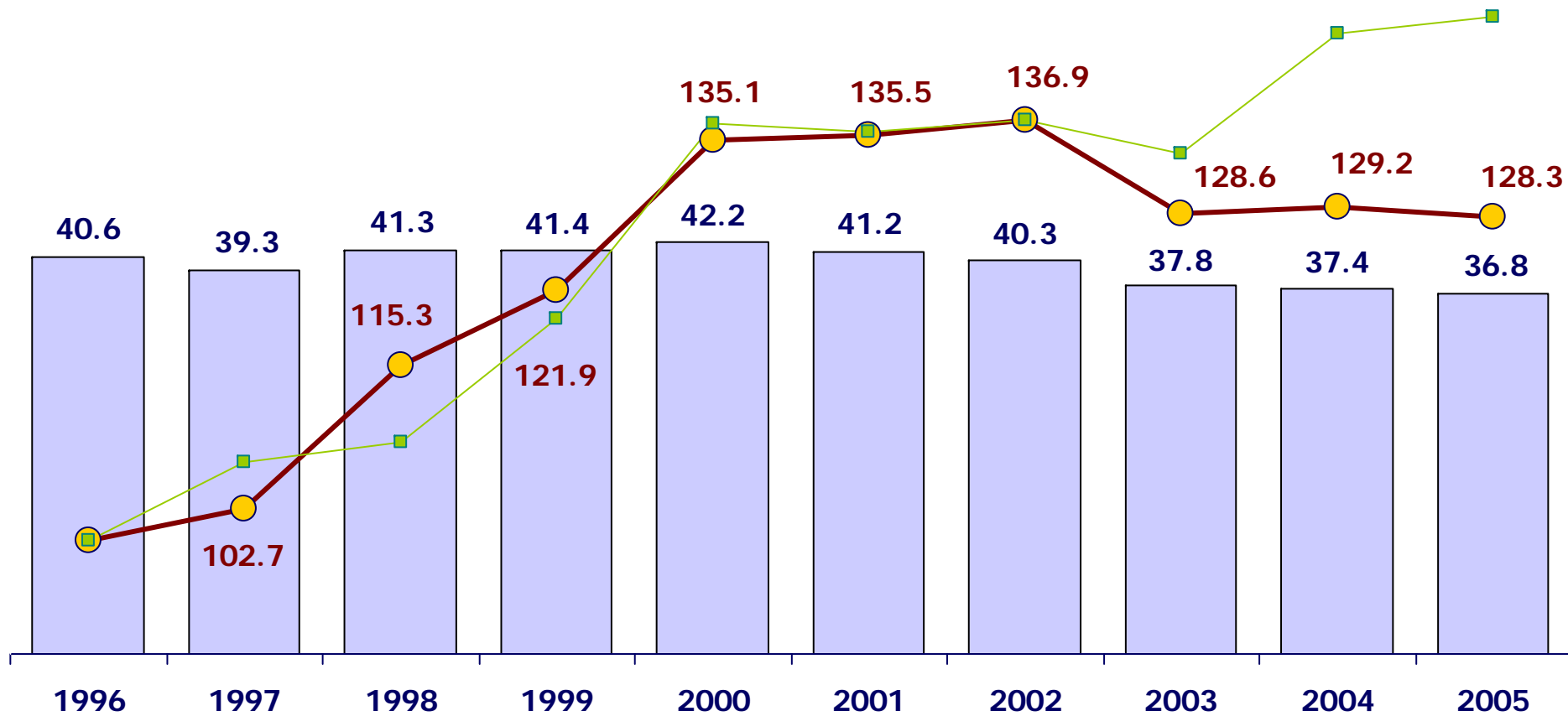
Medium-size companies in North-East Italy



Operating margins

Gross operating margin 1996-2005

Medium-size companies in North-East Italy



GOM as % of VA medium size NE
 GOM index, medium size NE
 GOM index, large NE

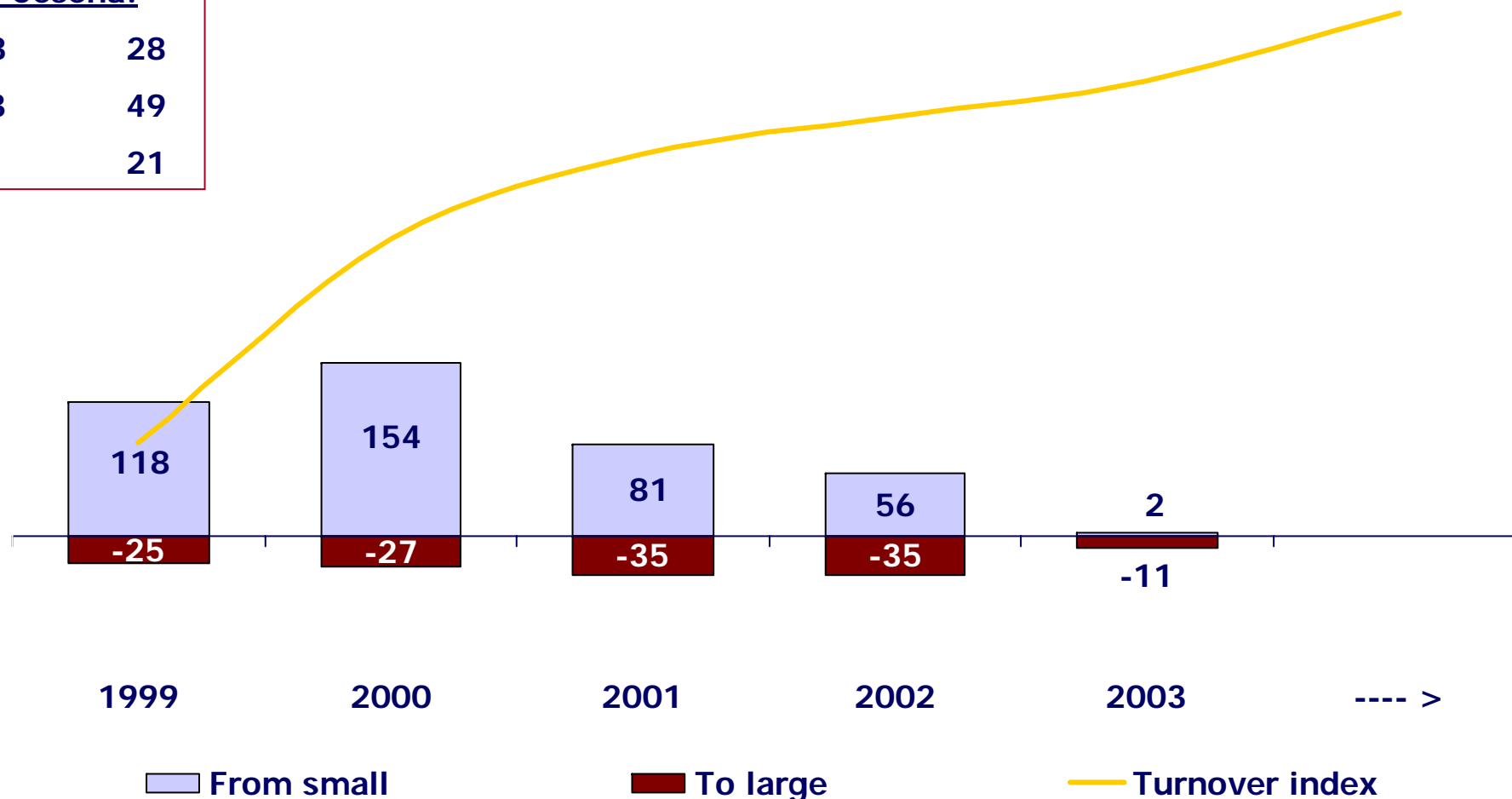
Growth

Net changes in no. of companies, 1998-2003

Medium-size companies in North-East Italy

Forlì-Cesena:

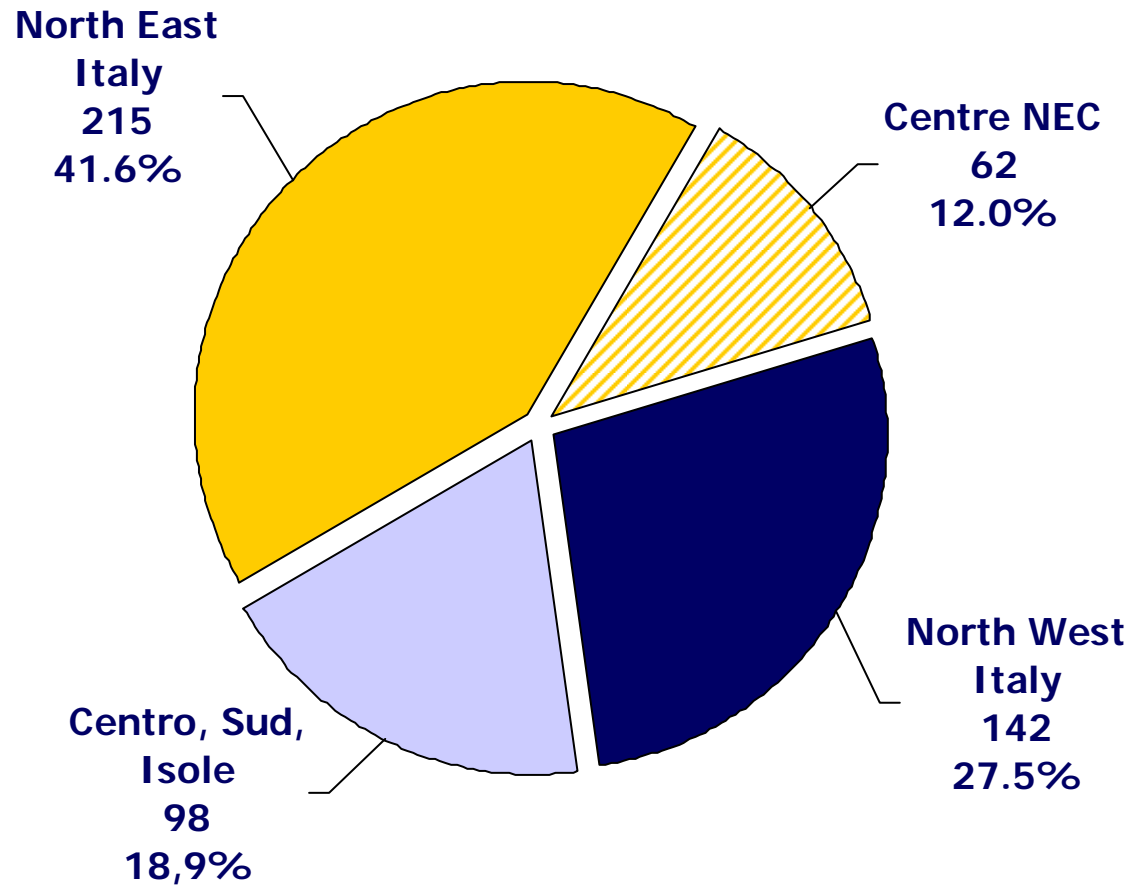
1998	28
2003	49
Chg.	21



Medium-size companies: where are they emerging?

Changes in no. of companies from 1996 to 2003 = +517

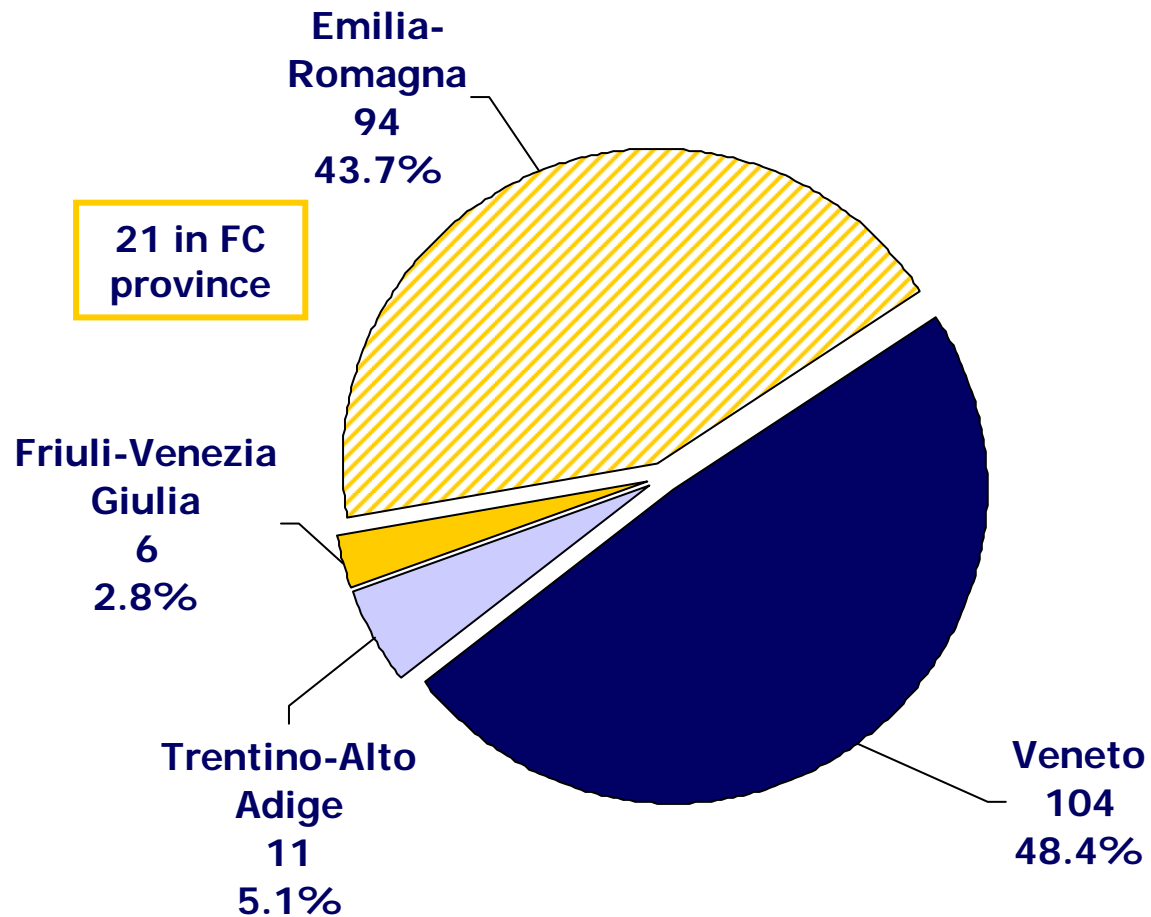
Medium-size companies in
North-East Italy



Medium-size companies in North East Italy: where are they emerging?

Changes in no. of companies from 1996 to 2003 = +215

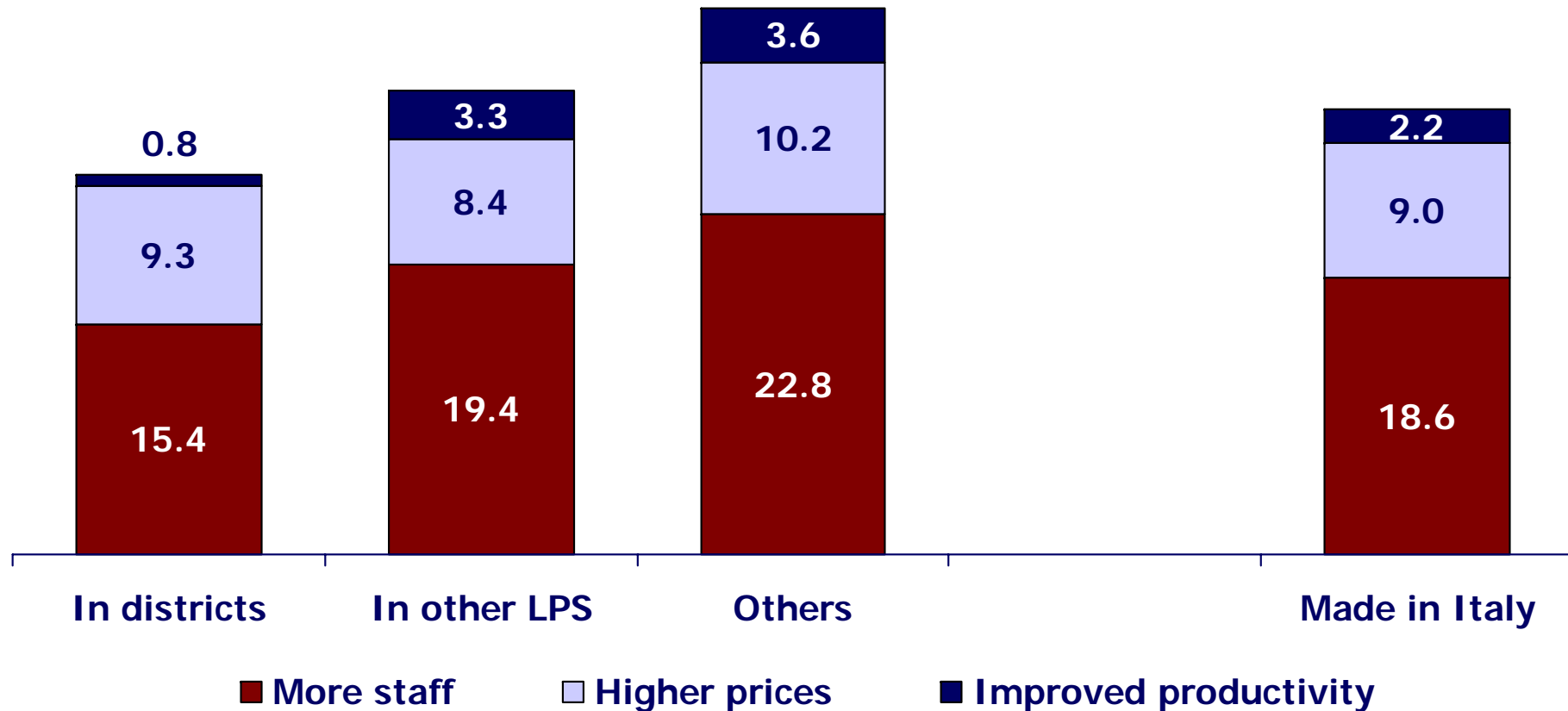
Medium-size companies in North-East Italy



Growth in medium-size companies in North East Italy: employment, prices and productivity

Changes in VA from 1996 to 2003

Medium-size companies in
North-East Italy

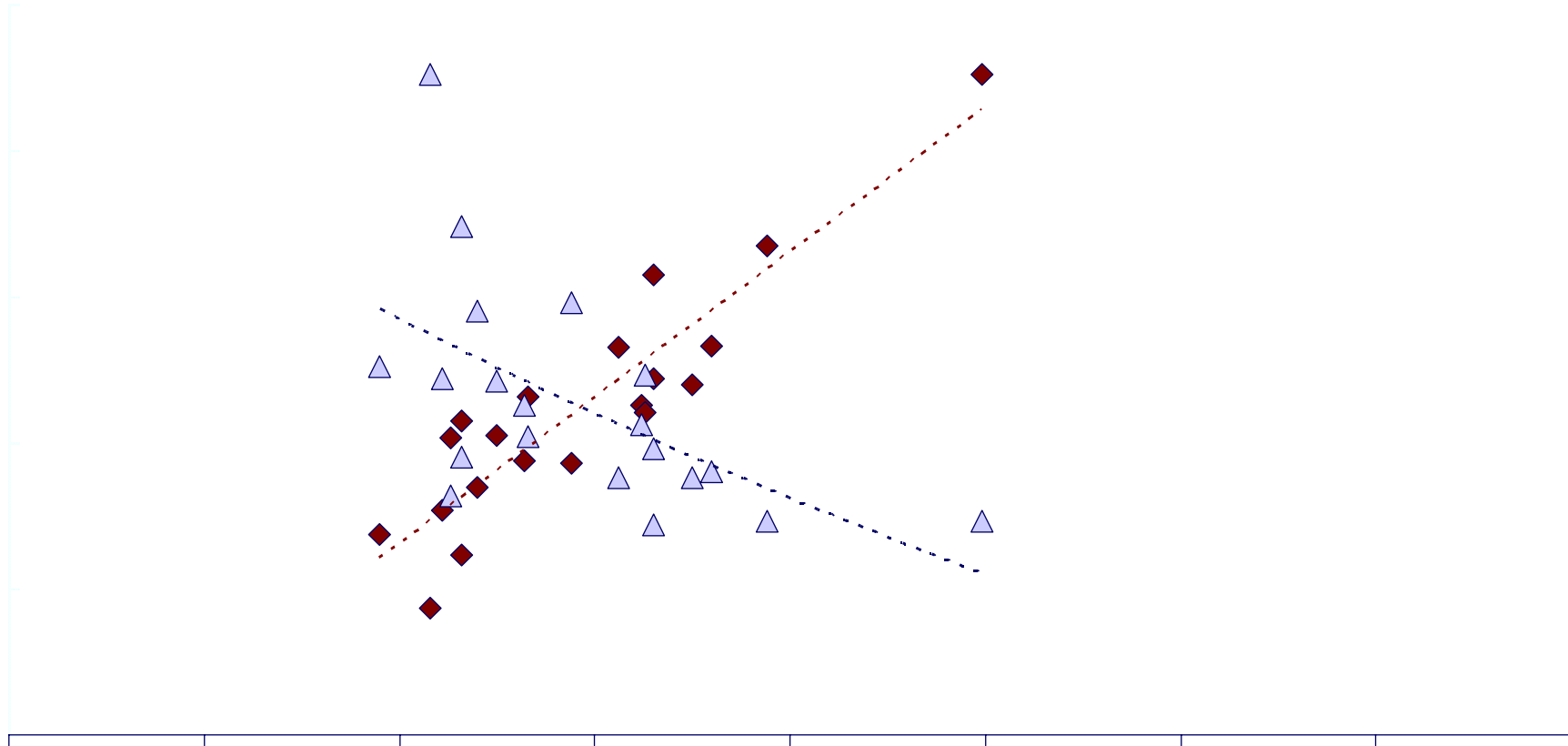


Labour productivity in North East Italy

20 classes of capital invested - 2003

Capital intensity increases, ROI declines

Medium-size companies in
North-East Italy



Labour productivity (VA per capita in € '000)

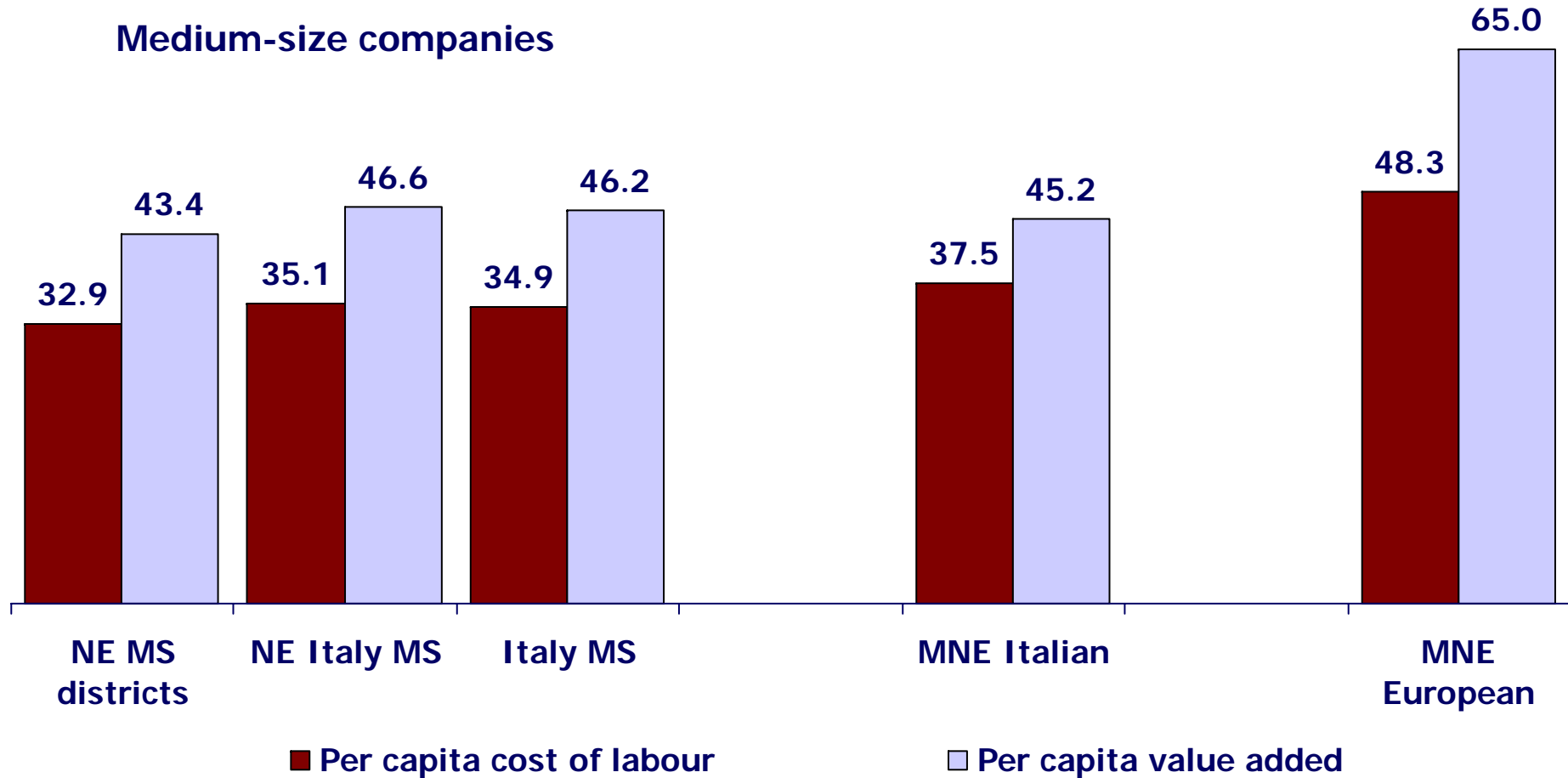
- ◆ Per capita fixed assets
- △ ROI %
- - - - Log. (ROI %)
- · · · Linear (Per capita fixed assets)

Net value added and cost of labour added in North East Italy

€'000 per capita in 2003

Medium-size companies in North-East Italy

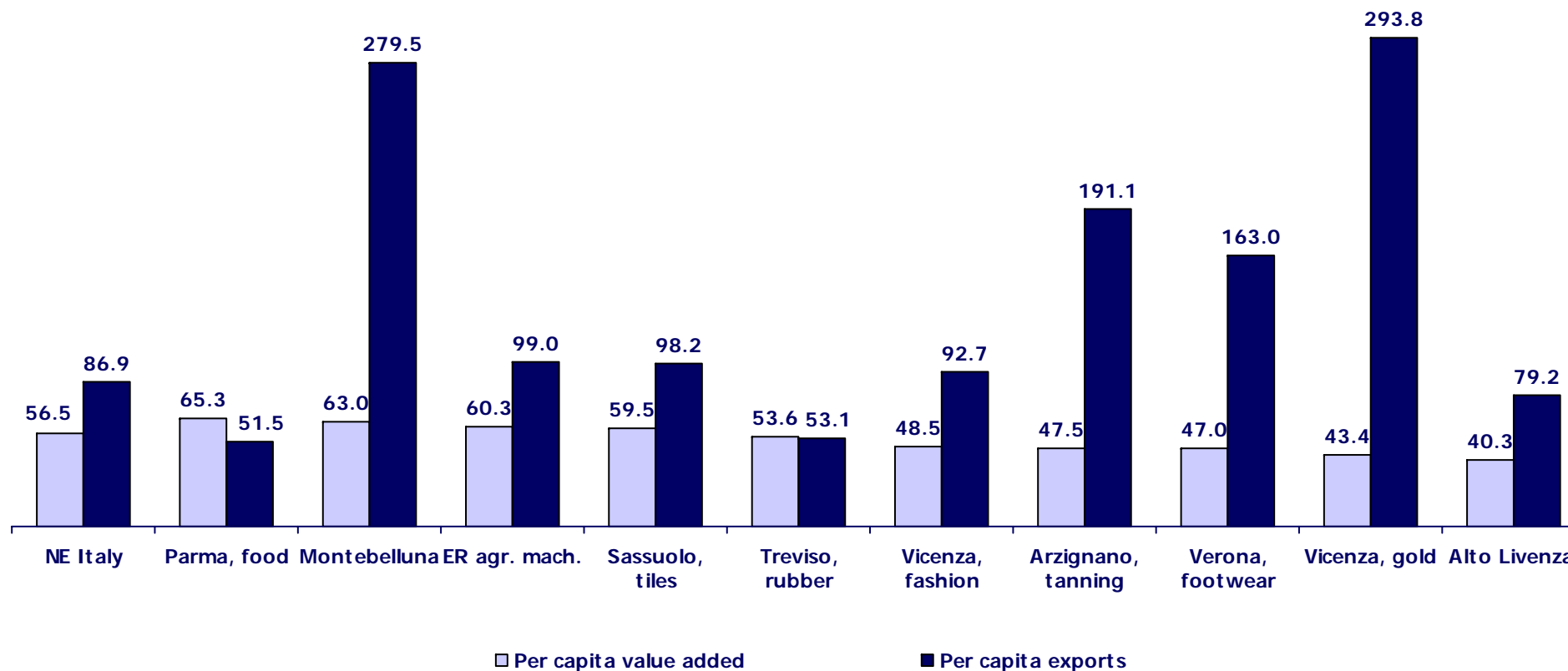
Medium-size companies



NE Italy: earnings figures for leading industrial districts

€'000 per capita in 2003

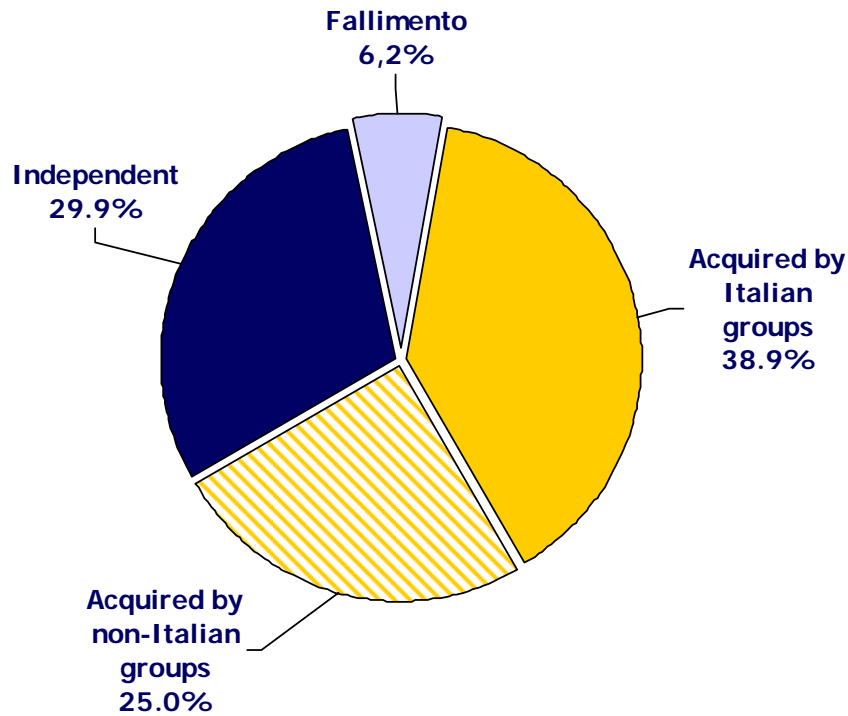
Medium-size companies in
North-East Italy



Medium-size companies which have become large groups: where are they now?

Medium-size companies in
North-East Italy

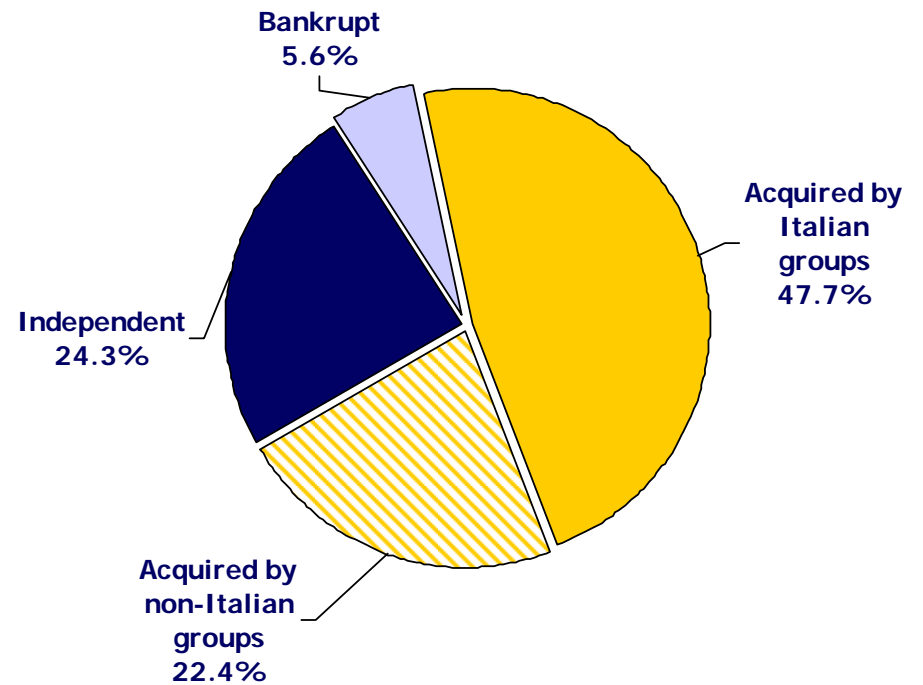
North East Italy - 144 companies



Average annual bankruptcy rate in NE Italy:

1.2%

North West Italy - 107 companies



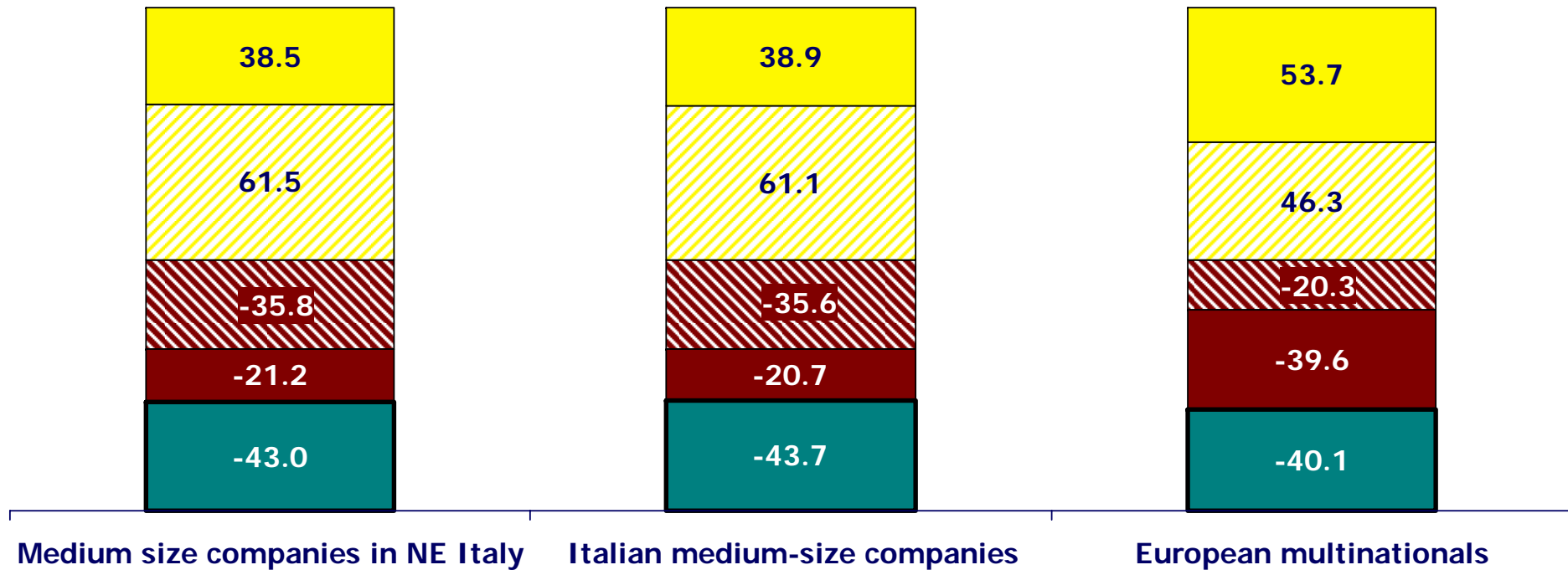
Average annual bankruptcy rate in NW Italy:

1.1%

Financial structure in 2003

% of tangible invested capital

Medium-size companies in
North-East Italy



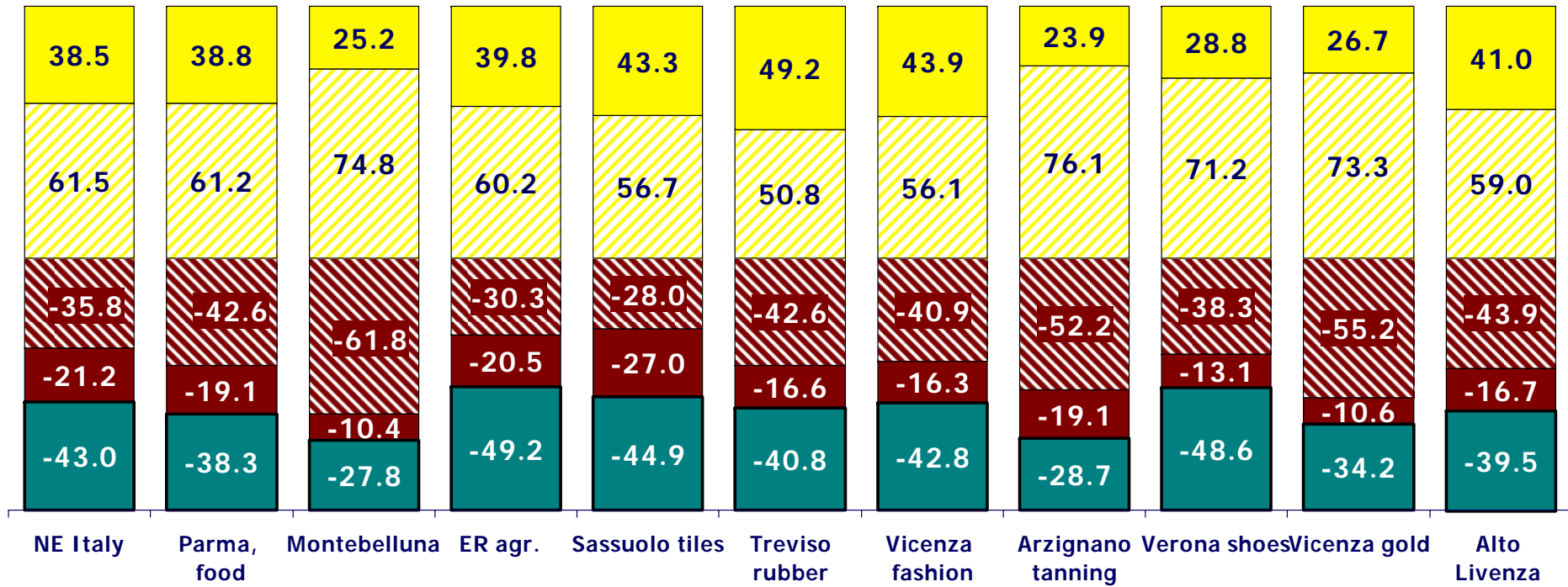
▨ Short-term borrowings
▨ Working capital

■ Medium/long-term borrowings ■ Net capital
■ Fixed assets

Financial structure in leading industrial districts of NE Italy during 2003

% of tangible invested capital

Medium-size companies in North-East Italy



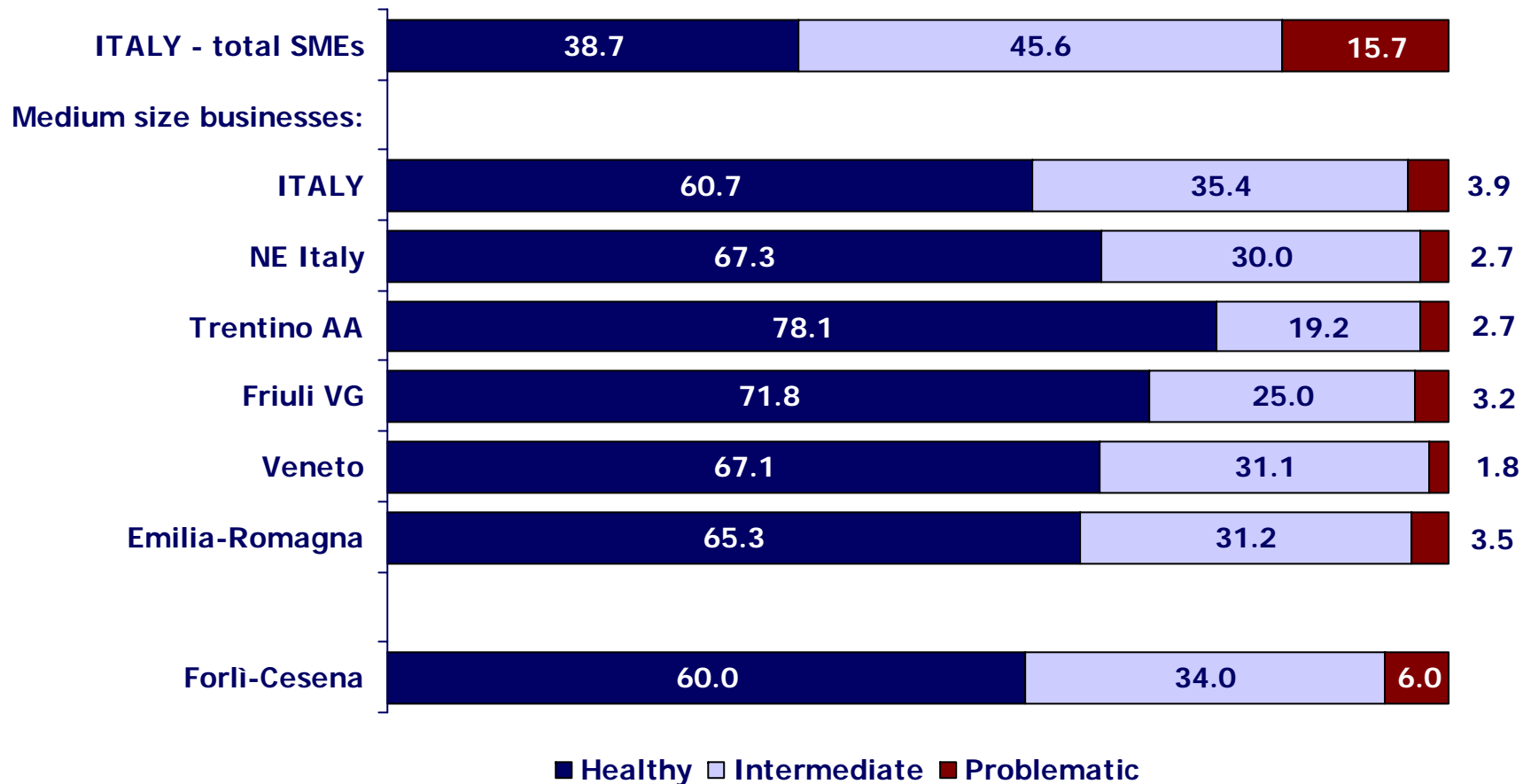
■ Short-term borrowings
■ Working capital

■ Medium/long-term borrowings ■ Net capital
■ Fixed assets

Regional scores in 2003

% of companies - R&S-Unioncamere scoring model

Medium-size companies in
North-East Italy



Medium-size companies in summary

Medium-size companies in
North-East Italy

	Italy	NE Italy	Forlì-Cesena
Avg. size:	31.7	33.3	37.7
Turnover by company (€m)			
Exports (as % of turnover)	32.4	33.7	21.2
- net of food sector	36.2	38.6	32.3
% chg. 96-03 (closed groups):			
- turnover	42.8	44.9	66.9
- exports	51.7	52.9	77.9
- staff	18.0	20.5	33.6
Scoring:			
financially healthy companies	60.7	67.3	60.0

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