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Government-owned Enterprises in Italy: Some Stylized Facts

Bernardo Bortolotti♦, Laura Pellizzola♥, Carlo Scarpa♣

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§: Fondazione Eni Enrico Mattei (FEEM) and University of Turin

♦ Università di Torino and FEEM

♥ FEEM.

♣ Dipartimento di Scienze Economiche, Università di Brescia and FEEM.

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Bernardo Bortolotti[♦], Laura Pellizzola[♥], Carlo Scarpa^{*}

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1. Introduction

A recent debate in Italy has stressed the relevance of the so called “municipal capitalism”, i.e. of the increasing presence of firms created and owned by local governments in various sectors. These firms are suspected of being ways on the one hand to by-pass constraints set by public finance laws on the municipalities’ borrowing ability, and on the other hand to distort competition in sectors where local authorities are in charge of public regulation. However, to the best of our knowledge no comprehensive analysis has been carried out to assess the phenomenon, to quantify its economic relevance and to discuss whether it may be considered physiological rather than pathological.

In this paper, we try to fill this gap. The aim of the research is first to identify direct and indirect holdings by central and local governments in large and medium-sized Italian firms. Second, to provide (so far, purely descriptive and preliminary) evidence on their impact on economic activity, and on their operating and financial performance.

The next section describes the database and the sample. Section 3 describes the main figures on the ownership of Government owned enterprises (where Government indicates both central and local governments), on their presence in different areas and sectors of the economy. Section 4 shows the weight of locally-owned companies on local economies in terms of their shares of value added and employment. Section 5 presents selected statistics on profitability, efficiency and leverage. Section 6 concludes.

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♦ Corresponding author: Università di Torino and FEEM, Corso Magenta 63, 20123 Milan (Italy), tel: +39-02-52036-931, fax: +39-02-52036-946, e-mail: bortolotti@feem.it

♥ FEEM.

* Dipartimento di Scienze Economiche, Università di Brescia and FEEM.

2. *The sample*

The primary source of our data is the Bureau van Dijk *Ownership Database*, which is part of the AMADEUS package. The available version of this database includes 250,000 European non-financial companies satisfying at least one of the following size criteria: i) operating revenue equal to at least €15 million; ii) total assets equal to at least €30 million; iii) number of employees equal to at least 200.¹ Corporations included in the database can be holding companies or affiliated companies. For each of these firms, our source reports the complete list of direct (immediate) shareholders and identifies for each control chain the ultimate shareholder at the 25 percent cut-off. For example, suppose that firm A has two shareholders: B, owning 25 and C 35 percent of capital, respectively, and that company C has two shareholders, D and E owning 15 and 45 percent of the shares. Thus B and E are the ultimate owners of company A.

Amongst various ultimate owners (i.e. financial or industrial companies, financial institutions, families, etc.) our source identifies “Public Authorities/State/Government”. This includes the central government as well as local governments at different levels, but also public bodies which depend on one of these levels of government. Using this classification, we are able to track the ultimate ownership by central and local governments in listed and non listed Italian firms as of end 2005, and this presence defines Government-owned Enterprises (henceforth GOE).

Out of 22.844 Italian firms in the database, 574 display a participation by central or local governments. Out of these, 168 are affiliated to a holding company. In order to eliminate double counting, we have first verified that the identified holding company was included in our sample, then we checked from additional sources (mainly company websites) whether the combined financial statements of the holding company comprised all the affiliated companies identified by our source. By eliminating all affiliated firms which appear in the combined statements, we are left with a final sample of 406 companies, of which 21 are listed and 385 unlisted.²

Public shareholders in an Italian GOE may refer to either or the four main administrative levels: the central government, regions (*regioni*), provinces (*province*), and municipalities (*comuni*).³ In order to check the coverage of our sample with respect to the universe of Italian GOEs, we contacted by mail the officer in charge of these holdings for all the regions and major provinces, with total population larger than 300,000 and asked them to provide comprehensive information about their portfolios. Only 11 out of these 72 offices contacted provided the requested information. For these entities, we found on average 86 percent of the companies of our sample included in the official lists. Thus the comparison

¹ Companies with Turnover per employee or Total Assets per employee below 1,000 EUR are also excluded from the sample.

² We found 13 unconsolidated subsidiaries in our initial sample.

³ In Italy there are 20 regions, 107 provinces, and about 8.100 municipalities.

between the lists identified by our sources and the official documents suggests that our sample is representative of the population of medium sized GOEs.

To sum up, our sample includes all (listed and non listed) medium-large non financial firms where central or local governments have a stake. Needless to say, our paper is not trying to give a full picture of the size of government in Italy, but simply the extent of its holdings in sizable listed and not listed firms. Indeed, our sample does not take into account the direct provision of goods and services by the public administration. Second, smallest GOEs are not reported in our source. Third, financial firms are also excluded, and this eliminates from the sample the pure holding companies, even if their non-financial subsidiaries are included of our sample. Other entities which are not included in our sample are banking foundations (*fondazioni bancarie*), not for profit institutions through which municipalities may exert significant influence in the Italian banking sector.⁴

3. Descriptive analysis

In Italy, government ownership of (medium-large) firms is certainly not negligible. Public shareholders are found in 406 companies with total assets worth € 451 billions, an aggregate turnover of € 218 billions, and 716,000 employees (see Table 1) In the overwhelming majority of these firms (90 percent), public shareholders enjoy voting rights no less than 30 percent. Thus GOEs in most cases can be considered under governments control.

3.1 The level of government

Not surprisingly, the central government is the most important shareholder, holding stakes in the largest firms. At the aggregate level, these State-owned firms are worth 81 percent of total assets, 83 percent of total turnover, and 71 percent of total employment of GOEs. Indeed, listed and unlisted firms owned only by the central state (and not by other public stakeholders) dwarf by any measure those owned by lower level governments. To provide some rough but illustrative figures, the largest listed firm, Eni, and the largest non listed firm, Ferrovie dello Stato, in our sample are both owned by the central government, and have assets worth € 84 billion and € 98 billions. The assets of the average listed and unlisted firm owned by the local governments have instead assets worth € 2 billion and € 155 million, respectively.

⁴ At present, there are 88 foundations where local authorities are present, controlling several banks and holding important stakes in the country's largest banks, such as Unicredit Group and Intesa Sanpaolo.

Quite often – in about 30 percent of the firms in our sample – government at different level appear as shareholders in the same company. In these cases, municipalities (*comuni*) hold stakes in the overwhelming majority of firms and the combination of the two lower levels (municipalities and provinces) turns out being most frequent outcome. Interestingly, central and local governments also coexists in 17 companies.

Other companies are instead owned by one single public shareholder. Even in these cases, the most common type of public owner is the municipality (*comune*), which is found as single (public) shareholder in 56 percent of the sample firms. Considering all firms in our sample, municipalities are involved as shareholders in almost 80 percent of the cases.

The ranking by total assets confirms the economic relevance of firms held by municipalities, especially relative to other levels of local Government. Companies with *comuni* as single public shareholder account for 74, 76, and 68 percent of the assets, revenues, and employment of locally owned firms, respectively. Moreover, the comparison of mean values of total assets, turnover, and employees clearly shows that municipalities are the shareholders of the largest locally owned firms. Indeed, “municipal capitalism” is a truly a prevailing pattern within the system of government holdings in firms.

3.2 The geography of local public ownership

The geography of local government ownership in firms displays a clear pattern (see Table 2). The breakdown by region shows that locally owned firms are typically concentrated in the largest regions of Northern Italy, and the economic relevance of these companies tends to decrease as we move from the North towards the South. Indeed, four out of the five regions with the lowest values of total assets of local GOEs (Molise, Basilicata, Sardegna, and Calabria) are all located in the South. Conversely, we find the largest Northern regions (Piemonte, Lombardia, Veneto and Emilia Romagna) among the top five regions by total assets and revenues. It is not particularly surprising to find also Lazio, the region hosting the capital Rome, in top position. It is certainly noteworthy that an important region of the South, such as Campania, jumps to the fourth position in the ranking by the total number of employees.

The average company size tends to follow the same geographical pattern, with larger companies established in the most important regions of the North. Employment measures display a slightly different pattern due to the high average levels in Campania and Sicilia. Above average employment

levels are found in local GOE established in Lazio, and to a lesser extent in Liguria, a region in a middle rank position by assets and turnover. A low average number of employees is found in local GOE located in Lombardia, the region boasting the largest aggregate value by assets and turnover.

3.3 Sector analysis

The sample firms have been classified by sector using mainly four digits SIC codes, which have been grouped into nine broad categories. Due to the relevance of transports and utilities in our sample, these two sectors have been split in some key sub-categories.⁵ Utilities, namely firms providing basic services such as energy, water, environmental services, etc., warrant particular attention and are difficult to classify given that they sometimes operate as multiservice firms (the so-called multi-utilities). In these cases, we have collected from balance sheets the data about the distribution of turnover in the different business lines and classified the GOE in a given sector if at least 80 percent of operating revenues were raised in that sector. If not, the company was flagged as a multi-utility. When that specific information is not available, we referred to the sector classification by the national association of local utilities (Federutility). Financial firms are not included in the sample but it noteworthy that the only postal service company, Poste Italiane, has a significant business unit in the banking sector.

The data on the sector distribution of our firms confirms the well-established fact that residual government ownership is typically concentrated in network industries providing services of general interest. Indeed, only 22 percent of GOEs operate in competitive sectors such as manufacturing, construction, services and trade, and the value of the assets of these companies accounts only for 11 percent of the aggregate value (see Table 3).

Before commenting in greater detail the sector distribution of GOEs, it is important to note that it is widely affected by the presence of some of the largest Italian firms, partly or fully owned by the central government. Obviously, industrial giants such as Eni, Enel, Ferrovie dello Stato, and Poste Italiane have a great bearing on the aggregate data referred to their sector of activity. In order to provide a more accurate assessment, Table 4a and Table 4b present separately the sector distribution of firms owned by the central and non central governments.

As Table 3 shows, utilities account for a half of total Italian GOEs, and are quite evenly split among energy, water, refuse systems and multiutilities. The transport sector accounts for 27 percent of

⁵ The industry classification is as follows: Petroleum, Construction, Manufacturing, Services, Telecommunications, Trade, Postal Services, Utilities and Transports. The latter two sectors have been split. In details, Utilities has been divided into Electricity and Gas, Water and Sewerage, Refuse Systems and Sanitary Services and Multiutilities while the macro-sector Transports has been shared out into 5 different industries: Highways, Railways, Local Transports, Transportation Infrastructures and Transportation Services.

the firms, and half of these are found in local transports, managing mainly the bus and subway systems. In order to assess the economic relevance of GOEs by sector, in Table 3 we provide data about the distribution of total assets, revenues and employment.

Assets are mainly split among transports (33 percent), utilities (26 percent), petroleum (19 percent), and postal services (11 percent). GOEs operating in construction, manufacturing, services and trade account for 11 percent of total assets, confirming a marginal role of public shareholders in competitive sectors. If we focus on the holdings by local governments (which are worth 19 percent of total assets in our sample), the distribution changes significantly, and utilities and transports stick out, with 67 and 26 percent of assets, respectively.

If we look at total revenues, the data provide quite a different picture of the sector distribution of firms. Utilities and petroleum emerge as the most prominent sectors, with 38 and 34 percent of total revenues. Interestingly, the only petroleum company in the sample, Eni, boasts revenues worth roughly the same amount raised in the entire utility sector. Also interestingly, transports and postal services account for a significantly smaller portion of the total activity (12 and 4 percent, respectively). As for locally owned GOEs, the shares of turnover are quite similar to those reported for total assets.

GOEs in our sample have a total of 715,000 employees. Almost 35 percent of total GOE employment is concentrated in two firms: Poste Italiane (148,000) and Ferrovie dello Stato (102,000). Transports alone account for more than 30 percent of total employment, followed by utilities with almost 20 percent. Local transports appear as one of the most labour intensive industries with almost 70,000 employees (11 percent of the total, while it has share of total assets and revenues of about 2 percent).

Interestingly, while locally owned GOEs account for 19 percent of the assets and 17 percent of the revenues, their share of total employment is close to 30 percent. The overwhelming majority of employment (81 percent) is concentrated within utilities and transports sectors (mainly local transport) with similar shares. Interestingly, a sub-sector of the utilities, namely refuse system and sanitary services, accounts for 14 percent of total local GOE employment, while its share of assets and turnover are 4 and 7 percent, respectively.

4. GOE impact on economic activity

The descriptive analysis presented in the previous section is certainly useful to document the size of GOEs. But which is the real impact of these firms on the Italian economy? In this section, we provide some answer to this question by looking at their share of the value added and employment in the economy at the national and local level.

A first methodological issue to tackle is to define a threshold of control rights held by public shareholder to qualify the relevance of the GOE for economic activity. In this direction we will assume that a GOE is relevant to our purposes if central and /or local governments ultimate control rights in the firm exceed 30 percent. The same definition of control is foreseen by the Italian takeover legislation to trigger an unconditional mandatory offer to all public shareholders in case of hostile takeover. Nevertheless, it is a quite restrictive

Amongst our 406 GOEs, 363 firms are under government control at the 30 percent threshold of voting rights, and 27 out of these are controlled by the central government alone. At the aggregate level, the contribution to GDP of all these firms is 5.97 percent, and their share of national employment is 3.15 percent. If we split the data to take into account of the level of government, we find that the share of national GDP of centrally owned GOEs is 4.83 percent, and their share of employment is 2.26 percent.

It is certainly more interesting to measure the impact on locally owned GOEs relative to the size of the local economy. As a first step, we identify the share of activity of GOEs in the regional economies. In that respect, we first identify those firms where local governments operating within a given *region* jointly control at least 30 percent of the votes of a GOEs and then sum up the value added and employment of all the companies passing this screen by region. We find 331 GOEs under control of local governments operating within a single region and 35 companies operating within multiple regions. When multiple regions are involved, we distribute pro rata the value added and the number of employees. Table 5 and Figure 1 and 2 reports the economic impact of these GOEs by regions.

The geography of the share of GOE economic activity follows the same pattern observed in the previous section, with an increase in shares as we move from the North towards South. Valle D'Aosta sticks out with a GOE share of regional value added of 6.74 percent, and a 2.34 percent of total employment. Although the relevance of local GOE to employment is smaller than to value added, with percentages always below 2.34 percent, the top 5 regions are the same in both rankings. Lazio is the only region in the top 5 (both as share of value added and as share of employment) which is not in the North; the presence of the largest Italian city might partially explain this value.

Table 1. GOEs by Level of Government

LEVEL OF GOVERNMENT	Number of GOEs	of which		Total Assets Mln €	Average Assets Mln €	Operating Revenues Mln €	Average Operating Revenues Mln €	Number of Employees	Average Number of Employees
		Listed	Unlisted						
CENTRAL GOVERNMENT	30	7	23	362,896	12,097	181,013	6,034	511,260	17,042
REGION	16	0	16	2,225	139	1,009	63	6,338	396
PROVINCE	14	1	13	2,383	170	995	71	3,380	241
MUNICIPALITY	224	10	214	61,931	276	26,922	120	133,876	598
MIXED CASES of which -									
CENTRAL AND LOCAL GOVERNMENT	17	1	16	3,859	227	1,050	62	7,901	465
REGION AND PROVINCE	2	0	2	675	338	352	176	4,120	2,060
REGION AND MUNICIPALITY	9	0	9	2,136	237	1,039	115	8,071	897
REGION, PROVINCE AND MUNICIPALITY	22	2	20	5,088	231	1,683	77	12,069	549
PROVINCE AND MUNICIPALITY	69	0	69	10,190	148	4,087	59	28,472	413
TOTAL	403	21	382	451,384	1,120	218,151	541	715,487	1,775

Table 2. GOEs by Region

REGION	Number of GOEs	of which		Total Assets Mln €	Average Assets Mln €	Operating Revenues Mln €	Average Operating Revenues Mln €	Number of Employees	Average Number of Employees
		Listed	Unlisted						
LOMBARDIA	61	3	58	27,970	459	10,193	167	36,236	594
LAZIO	19	1	18	12,211	643	4,940	260	39,438	2,076
EMILIA ROMAGNA	29	1	28	8,231	284	4,146	143	15,008	518
PIEMONTE	24	2	22	6,371	265	2,876	120	13,124	547
VENETO	33	1	32	4,180	127	2,094	63	12,711	385
TOSCANA	39	0	39	3,210	82	1,773	45	9,502	244
CAMPANIA	20	1	19	2,846	142	1,061	53	13,855	693
LIGURIA	12	1	11	1,957	163	1,175	98	10,284	857
TRENTINO ALTO ADIGE	14	0	14	1,782	127	736	53	3,324	237
VALLE D'AOSTA	4	0	4	1,204	301	528	132	1,432	358
SICILIA	13	0	13	1,153	89	591	45	8,113	624
MARCHE	12	0	12	804	67	383	32	2,190	183
UMBRIA	8	0	8	583	73	309	39	2,260	283
FRIULI VENEZIA GIULIA	7	0	7	472	67	284	41	2,764	395
ABRUZZO	7	0	7	471	67	187	27	2,378	340
PUGLIA	10	0	10	318	32	258	26	3,175	318
SARDEGNA	3	0	3	146	49	132	44	1,151	384
MOLISE	1	0	1	127	127	18	18	75	75
BASILICATA	1	0	1	117	117	59	59	369	369
CALABRIA	2	0	2	40	20	25	12	518	259
OTHER CASES - of which									
ITALIAN STATE	30	7	23	362,896	12,097	181,013	6,034	511,260	17,042
REGIONS	38	3	35	10,646	280	4,375	115	18,631	490
REGION AND ITALIAN STATE	16	1	15	3,647	228	995	62	7,689	481
TOTAL	403	21	382	451,384	1,120	218,151	541	715,487	1,775

Table 3. GOEs by Sector

SECTOR	Number of GOEs	of which owned by		Total Assets		Average Assets Min €	Operating Revenues Min €	Average Operating Revenues Min €	Number of Employees	Average Number of Employees
		Central Govt.	Local Govt.	Min €	Central Govt. GOE Share					
OIL	1	1	0	83,850	100%	83,850	74,526	74,526	71,303	71,303
CONSTRUCTIONS	9	1	8	2,201	66%	245	223	25	540	60
MANUFACTURING	14	5	9	24,670	94%	1,762	13,654	975	62,973	4,498
SERVICES	55	12	43	23,092	88%	420	7,428	135	40,517	737
TELECOMMUNICATIONS	3	2	1	4,002	91%	1,334	3,100	1,033	20,327	6,776
TRADE	10	0	10	586	0%	59	634	63	2,094	209
POSTAL SERVICES	1	1	0	47,886	100%	47,886	9,322	9,322	148,371	148,371
TRANSPORTATIONS - of which	107	8	99	145,057	84%	1,356	26,309	246	228,235	2,133
HIGHWAYS	11	0	11	5,208	0%	473	1,660	151	6,082	553
RAILWAYS	7	3	4	98,409	100%	14,058	10,415	1,488	103,753	14,822
LOCAL TRANSPORTS	64	0	64	10,345	0%	162	5,023	78	69,094	1,080
TRANSPORTATION INFRASTRUCTURES	23	4	19	26,120	74%	1,136	4,387	191	30,458	1,324
TRANSPORTATION SERVICES	2	1	1	4,975	100%	2,487	4,824	2,412	18,848	9,424
UTILITIES - of which	203	4	199	120,040	52%	591	82,954	409	141,127	695
ELECTRICITY AND GAS	43	3	40	88,419	70%	2,056	68,995	1,605	71,376	1,660
WATER AND SEWERAGE	59	0	59	11,968	0%	203	3,712	63	16,752	284
REFUSE SYSTEMS AND SANITARY SERVICES	51	1	50	4,479	0%	88	2,861	56	28,931	567
MULTIUTILITIES	50	0	50	15,174	0%	303	7,387	148	24,068	481
TOTAL	403	34	369	451,384	81%	1,120	218,151	541	715,487	1,775

Table 4a. Central GOEs by Sector

SECTOR	Central Government	Total Assets Mln €	%	Average Assets Mln €	Operating Revenues Mln €	Average Operating Revenues Mln €	Number of Employees	Average Number of Employees
OIL	1	83,850	23%	83,850	74,526	74,526	71,303	71,303
CONSTRUCTIONS	1	1,461	0%	1,461	43	43	45	45
MANUFACTURING	5	23,312	6%	4,662	12,560	2,512	60,109	12,022
SERVICES	12	20,383	6%	1,699	5,710	476	23,453	1,954
TELECOMMUNICATIONS	2	3,659	1%	1,829	2,927	1,464	19,102	9,551
TRADE	0	-	0%	-	-	-	-	-
POSTAL SERVICES	1	47,886	13%	47,886	9,322	9,322	148,371	148,371
TRANSPORTATION - of which	8	122,208	33%	15,276	17,100	2,138	134,293	16,787
HIGHWAYS	0	-	0%	-	-	-	-	-
RAILWAYS	3	97,934	27%	32,645	10,279	3,426	102,051	34,017
LOCAL TRANSPORTS	0	-	0%	-	-	-	-	-
TRANSPORTATION INFRASTRUCTURES	4	19,311	5%	4,828	2,025	506	13,462	3,366
TRANSPORTATION SERVICES	1	4,962	1%	4,962	4,797	4,797	18,780	18,780
UTILITIES - of which	4	62,327	17%	15,582	59,077	14,769	55,827	13,957
ELECTRICITY AND GAS	3	62,315	17%	20,772	59,063	-	55,598	18,533
WATER AND SEWERAGE	0	-	0%	-	-	-	-	-
REFUSE SYSTEMS AND SANITARY SERVICES	1	12	0%	-	13	-	229	-
MULTIUTILITIES	0	-	0%	-	-	-	-	-
TOTAL	34	365,086	100%	10,738	181,264	5,331	512,503	15,074

Table 4b. Local GOEs by Sector

SECTOR	Local Government	Total Assets Mln €	%	Average Assets Mln €	Operating Revenues Mln €	Average Operating Revenues Mln €	Number of Employees	Average Number of Employees
OIL	0	-	0%	-	-	-	-	-
CONSTRUCTIONS	8	740	1%	93	180	22	495	62
MANUFACTURING	9	1,358	2%	151	1,095	122	2,864	318
SERVICES	43	2,708	3%	63	1,780	41	17,064	397
TELECOMMUNICATIONS	1	343	0%	343	173	173	1,225	1,225
TRADE	10	586	1%	59	634	63	2,094	209
POSTAL SERVICES	0	-	0%	-	-	-	-	-
TRANSPORTATION - of which	99	22,849	26%	231	9,385	95	93,942	949
HIGHWAYS	11	5,208	6%	473	1,660	151	6,082	553
RAILWAYS	4	474	1%	119	137	34	1,702	426
LOCAL TRANSPORTS	64	10,345	12%	162	5,023	78	69,094	1,080
TRANSPORTATION INFRASTRUCTURES	19	6,809	8%	358	2,538	134	16,996	895
TRANSPORTATION SERVICES	1	12	0%	12	27	27	68	68
UTILITIES - of which	199	57,714	67%	290	23,891	120	85,300	429
ELECTRICITY AND GAS	40	26,104	30%	653	9,932	248	15,778	394
WATER AND SEWERAGE	59	11,968	14%	203	3,712	63	16,752	284
REFUSE SYSTEMS AND SANITARY SERVICES	50	4,467	5%	89	2,861	57	28,702	574
MULTIUTILITIES	50	15,174	18%	303	7,387	148	24,068	481
TOTAL	369	86,298	100%	234	37,137	101	202,984	550

Table 5. Impact of GOEs on the economic activity by Region

REGION	Number of GOEs*	GOEs Share of Value Added	GOEs Share of Employment
VALLE D'AOSTA	3	6.74%	2.34%
LIGURIA	24	1.93%	1.94%
LOMBARDIA	72	1.51%	0.91%
LAZIO	19	1.50%	1.67%
TRENTINO ALTO ADIGE	17	1.42%	1.01%
FRIULI VENEZIA GIULIA	14	1.15%	0.86%
VENETO	49	1.06%	0.77%
PIEMONTE	24	1.03%	0.71%
EMILIA ROMAGNA	40	0.89%	0.87%
CAMPANIA	21	0.87%	0.86%
TOSCANA	44	0.75%	0.57%
UMBRIA	9	0.72%	0.66%
SICILIA	14	0.56%	0.68%
ABRUZZO	6	0.49%	0.47%
PUGLIA	12	0.48%	0.40%
MARCHE	14	0.46%	0.39%
BASILICATA	3	0.45%	0.32%
MOLISE	1	0.17%	0.07%
SARDEGNA	2	0.15%	0.15%
CALABRIA	4	0.12%	0.13%
TOTAL	332	1.00%	0.83%

* Number of Companies participated by the Region

Figure 1,2. Impact of GOEs on the economic activity

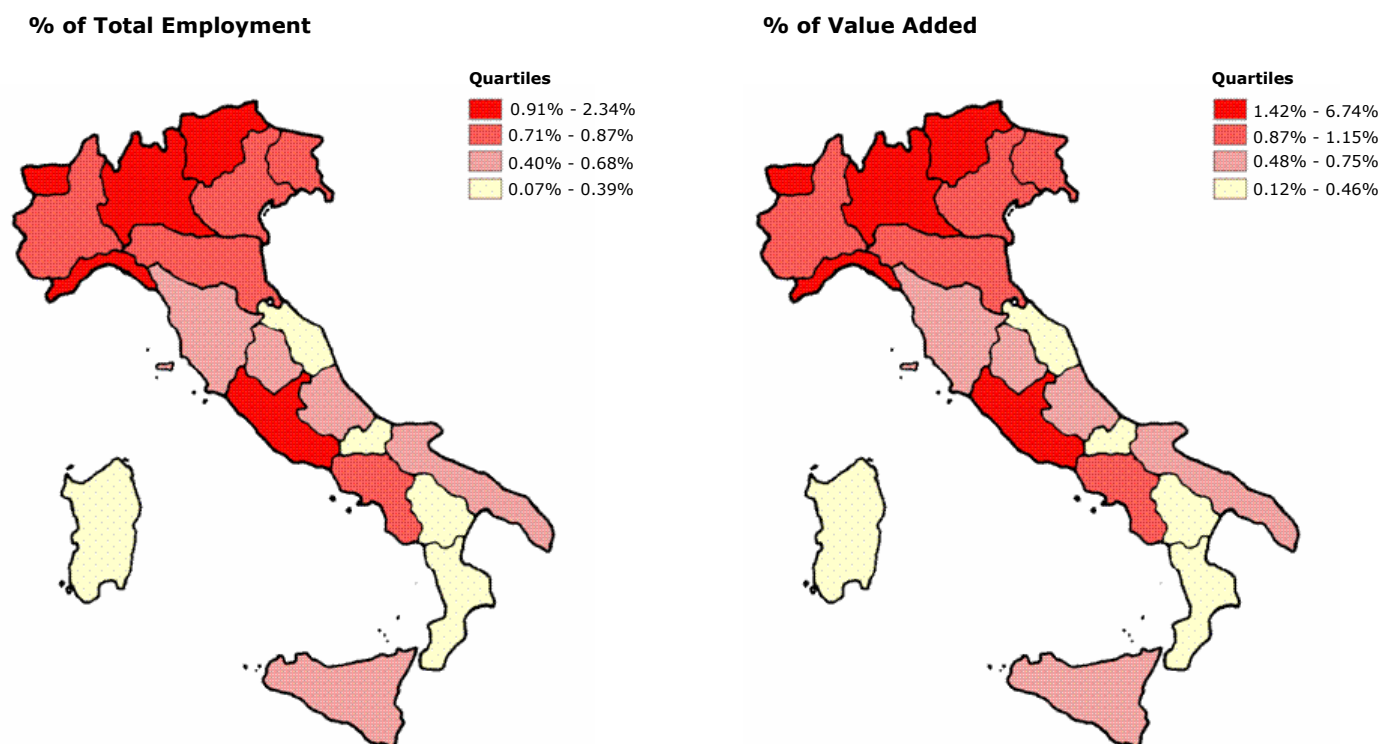


Table 6a. Top 20 Local Governments by Total Assets in GOEs

Rank #	Shareholder Name	Shareholder Type	Shareholder Macro-Area	Total Assets MLN €
1	COMUNE DI MILANO	Municipality	North	11,165.76
2	COMUNE DI ROMA	Municipality	Center	5,535.55
3	COMUNE DI TORINO	Municipality	North	3,822.05
4	COMUNE DI BRESCIA	Municipality	North	2,561.42
5	COMUNE DI NAPOLI	Municipality	South	1,464.75
6	COMUNE DI GENOVA	Municipality	North	1,209.30
7	PROVINCIA DI AOSTA	Province	North	1,109.50
8	COMUNE DI VERONA	Municipality	North	1,013.91
9	REGIONE PUGLIA	Region	South	1,005.09
10	COMUNE DI BOLOGNA	Municipality	North	884.12
11	COMUNE DI VENEZIA	Municipality	North	808.92
12	COMUNE DI PALERMO	Municipality	South	689.32
13	COMUNE DI PARMA	Municipality	North	682.72
14	REGIONE LOMBARDIA	Region	North	667.23
15	PROVINCIA DI TRENTO	Province	North	623.37
16	REGIONE LAZIO	Region	Center	490.62
17	COMUNE DI MODENA	Municipality	North	485.44
18	PROVINCIA DI BOLZANO	Province	North	473.72
19	COMUNE DI VICENZA	Municipality	North	442.21
20	PROVINCIA DI MILANO	Province	North	431.92

Table 6b. Top 20 Local Governments by Total Assets per Inhabitant, considering Cities, Province and Region

Rank #	Shareholder Name	Shareholder Type	Shareholder Macro-Area	Population as of 2005 (#)*	Total Assets (€) per inhabitant
1	COMUNE DI BRESCIA	Municipality	North	191,059	13,406.42
2	PROVINCIA DI AOSTA	Province	North	123,978	8,949.15
3	COMUNE DI MILANO	Municipality	North	1,308,735	8,531.72
4	COMUNE DI TORINO	Municipality	North	900,608	4,243.85
5	COMUNE DI VERONA	Municipality	North	259,380	3,908.99
6	COMUNE DI PARMA	Municipality	North	175,789	3,883.76
7	COMUNE DI VICENZA	Municipality	North	114,232	3,871.16
8	COMUNE DI BOLZANO	Municipality	North	98,657	3,724.75
9	COMUNE DI CREMONA	Municipality	North	71,313	3,690.62
10	COMUNE DI TRENTO	Municipality	North	111,044	3,099.81
11	COMUNE DI VENEZIA	Municipality	North	269,780	2,998.45
12	COMUNE DI MANTOVA	Municipality	North	47,671	2,789.22
13	COMUNE DI REGGIO EMILIA	Municipality	North	157,388	2,734.72
14	COMUNE DI LA SPEZIA	Municipality	North	94,263	2,721.11
15	COMUNE DI MODENA	Municipality	North	180,469	2,689.86
16	COMUNE DI BOLOGNA	Municipality	North	373,743	2,365.58
17	COMUNE DI LUCCA	Municipality	Center	82,422	2,335.98
18	COMUNE DI RAVENNA	Municipality	North	149,084	2,262.54
19	COMUNE DI ROMA	Municipality	Center	2,547,677	2,172.78
20	COMUNE DI BERGAMO	Municipality	North	116,197	2,132.97

* Source: Demo-Istat

Table 7a. Top 20 Local Governments by Employees in GOEs

Rank #	Shareholder Name	Shareholder Type	Shareholder Macro-Area	Total Public Employees (#)
1	COMUNE DI ROMA	Municipality	Center	24,996
2	COMUNE DI MILANO	Municipality	North	19,822
3	COMUNE DI TORINO	Municipality	North	9,544
4	COMUNE DI NAPOLI	Municipality	South	8,686
5	COMUNE DI GENOVA	Municipality	North	7,297
6	COMUNE DI PALERMO	Municipality	South	5,628
7	COMUNE DI VENEZIA	Municipality	North	4,463
8	REGIONE LAZIO	Region	Center	2,573
9	REGIONE LOMBARDIA	Region	North	2,506
10	COMUNE DI BRESCIA	Municipality	North	2,362
11	COMUNE DI BOLOGNA	Municipality	North	2,274
12	COMUNE DI VERONA	Municipality	North	1,945
13	REGIONE ABRUZZO	Region	Center	1,889
14	REGIONE PUGLIA	Region	South	1,837
15	COMUNE DI BARI	Municipality	South	1,634
16	PROVINCIA DI TRENTO	Province	North	1,561
17	COMUNE DI TRIESTE	Municipality	North	1,337
18	COMUNE DI FIRENZE	Municipality	Center	1,290
19	COMUNE DI CATANIA	Municipality	South	1,256
20	PROVINCIA DI ROMA	Province	Center	1,203

Table 7b. Top 20 Local Governments by Employees as percentage of population , considering Cities, Province and Region

Rank #	Shareholder Name	Shareholder Type	Shareholder Macro-Area	Population as of 2005 (#)*	Employees/Population as of 2005
1	COMUNE DI VENEZIA	Municipality	North	269,780	1.65%
2	COMUNE DI MILANO	Municipality	North	1,308,735	1.51%
3	COMUNE DI BRESCIA	Municipality	North	191,059	1.24%
4	COMUNE DI GENOVA	Municipality	North	620,316	1.18%
5	COMUNE DI TORINO	Municipality	North	900,608	1.06%
6	COMUNE DI VICENZA	Municipality	North	114,232	0.99%
7	COMUNE DI ROMA	Municipality	Center	2,547,677	0.98%
8	COMUNE DI NAPOLI	Municipality	South	984,242	0.88%
9	COMUNE DI PALERMO	Municipality	South	670,820	0.84%
10	COMUNE DI LA SPEZIA	Municipality	North	94,263	0.80%
11	COMUNE DI CREMONA	Municipality	North	71,313	0.76%
12	COMUNE DI VERONA	Municipality	North	259,380	0.75%
13	REGIONE VALLE D'AOSTA	Region	North	123,978	0.71%
14	COMUNE DI MANTOVA	Municipality	North	47,671	0.70%
15	COMUNE DI PAVIA	Municipality	North	71,064	0.68%
16	COMUNE DI TRIESTE	Municipality	North	206,058	0.65%
17	COMUNE DI BOLZANO	Municipality	North	98,657	0.64%
18	COMUNE DI BOLOGNA	Municipality	North	373,743	0.61%
19	COMUNE DI PARMA	Municipality	North	175,789	0.60%
20	COMUNE DI TRENTO	Municipality	North	111,044	0.57%

* Source: Demo-Istat

Table 8. Selected Performance Indicators, by Region

Geographical Ownership	Number of GOEs	Total Assets Mln €	Average Debt Ratio	Average Operat. Revenues per employee Ths €	Average Net Income per employee Ths €	Average Labour Cost Ths €	Average EBITDA Margin	Average ROA
ABRUZZO	7	471.47	0.62	104.72 -	7.58	39.08	9.23%	-1.17%
BASILICATA	1	117.07	0.89	160.62 -	2.18	40.31	6.99%	1.28%
CALABRIA	4	176.63	0.82	155.38	7.78	30.26	7.16%	-0.04%
CAMPANIA	24	3,155.80	0.83	242.29	1.13	46.04	5.66%	-2.47%
EMILIA ROMAGNA	35	8,972.50	0.61	495.29	11.84	43.89	14.86%	1.99%
FRIULI VENEZIA GIULIA	11	1,712.96	0.53	172.20	6.53	41.75	20.62%	4.24%
LAZIO	19	12,210.89	0.84	173.46	6.44	37.46	9.84%	0.90%
LIGURIA	15	2,788.52	0.77	161.19 -	0.99	46.45	6.33%	-2.36%
LOMBARDIA	67	29,384.64	0.63	1,184.31	30.43	45.49	15.66%	3.06%
MARCHE	13	840.30	0.62	294.03	5.74	38.28	14.04%	2.11%
MOLISE	1	126.97	0.35	235.00	28.91	47.96	8.87%	0.57%
PIEMONTE	29	7,096.37	0.62	292.85	8.91	43.00	19.59%	3.71%
PUGLIA	11	1,402.46	0.79	192.81	3.22	35.99	5.16%	-2.87%
SARDEGNA	3	145.96	0.59	225.79	0.70	40.06	9.84%	3.14%
SICILIA	14	1,193.84	0.71	113.34 -	1.25	38.84	6.65%	2.23%
TOSCANA	44	5,459.49	0.72	284.29 -	5.97	44.51	13.06%	1.71%
TRENTINO ALTO ADIGE	17	3,227.10	0.55	467.14	64.52	45.15	22.26%	3.88%
UMBRIA	8	582.56	0.74	304.87 -	1.52	42.38	17.53%	2.37%
VALLE D'AOSTA	4	1,204.15	0.75	427.36	42.52	48.47	14.93%	1.76%
VENETO	42	6,028.52	0.69	433.09	5.62	42.92	9.88%	1.98%
Average			0.68	464.35	11.51	43.10	13.07%	1.71%
ITALIAN STATE	34	365,085.68	0.75	1,164.93	40.33	49.15	17.28%	3.53%

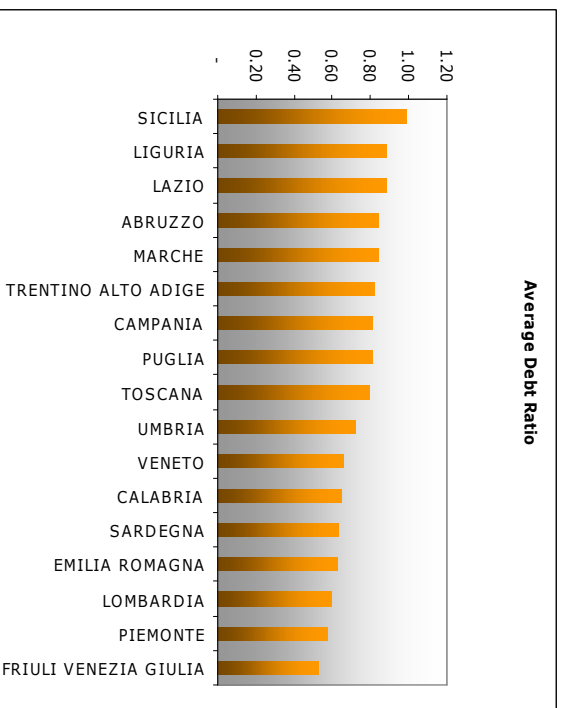
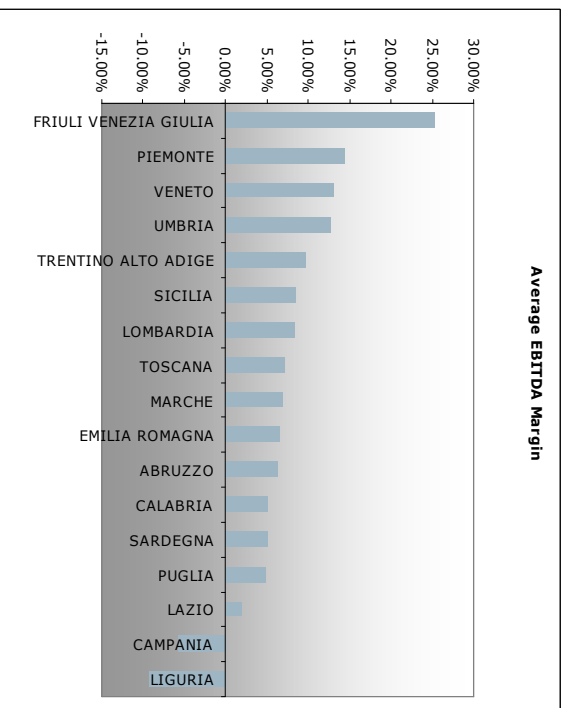
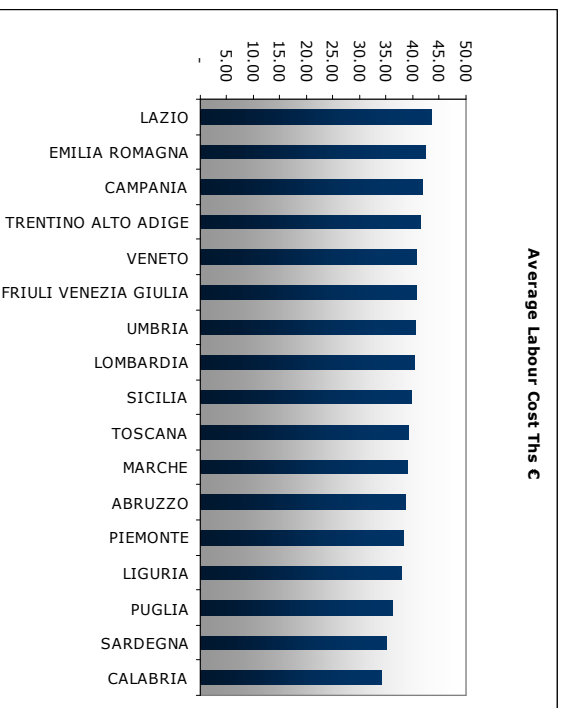
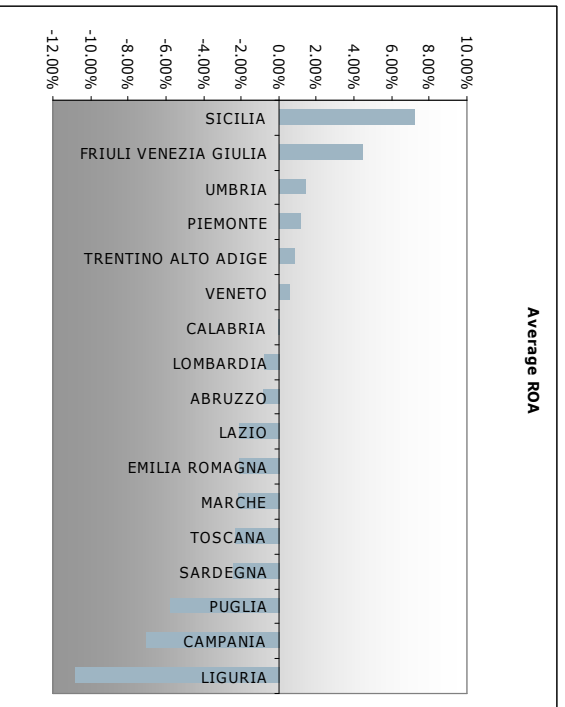
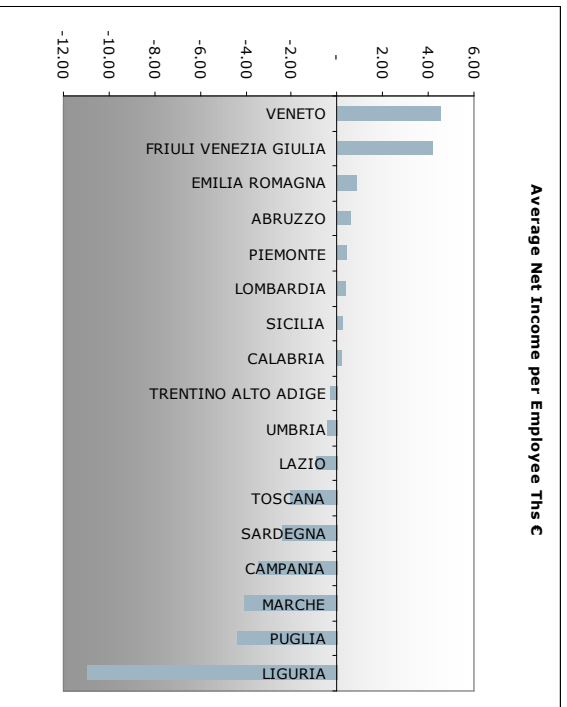
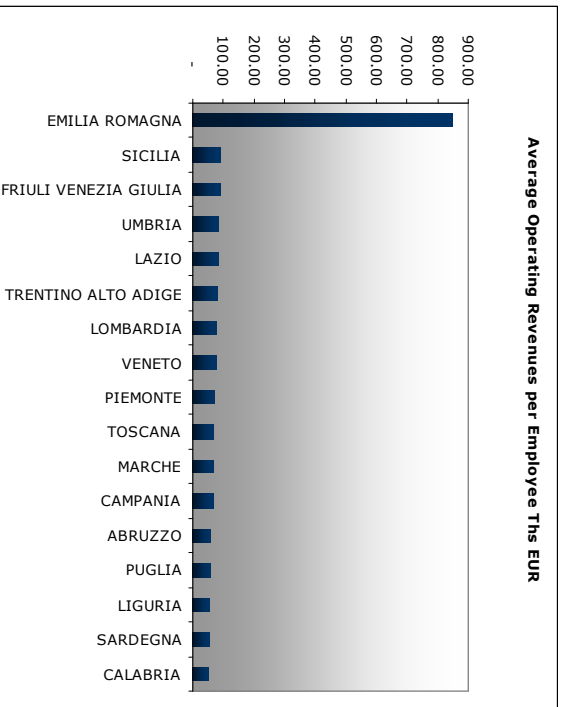
Table 9a. Selected Performance Indicators for Local GOEs, by Sector

Sector	Number of GOEs	Total Assets Mln €	Average Debt Ratio	Average Operat. Revenues per employee Ths €	Average Net Income per employee Ths €	Average Labour Cost Ths €	Average EBITDA Margin	Average ROA
Constructions	8	740.01	0.64	350.00	8.39	45.18	-14.00%	0.86%
Electricity and Gas	40	26,104.45	0.63	1,587.55	37.44	43.16	17.99%	3.41%
Highways	11	5,208.33	0.59	246.73	39.01	49.40	37.02%	7.37%
Local Transports	64	10,344.86	0.73	181.49	1.05	40.11	6.45%	-2.19%
Manufacturing	9	1,358.31	0.61	479.44	26.44	48.11	11.36%	6.53%
Multiutilities	50	15,174.02	0.62	333.15	9.56	41.18	14.20%	3.16%
Railways	4	474.43	0.79	82.36	0.27	43.38	5.80%	-0.62%
Refuse Systems and Sanitary Services	50	4,467.11	0.79	395.89	31.81	40.18	10.66%	1.21%
Services	43	2,708.42	0.76	263.53	10.79	45.54	10.15%	0.66%
Telecommunications	1	342.65	0.62	141.26	8.64	44.56	25.54%	3.10%
Trade	10	586.00	0.41	354.29	4.35	43.13	7.64%	2.83%
Transportation Infrastructures	19	6,809.13	0.58	389.66	12.28	50.09	25.68%	6.30%
Transportation Services	1	12.38	0.50	400.09	2.53	38.62	3.90%	2.00%
Water and Sewerage	59	11,968.08	0.67	454.20	3.50	44.16	16.87%	1.55%
Total Average			0.68	464.35	11.51	43.10	13.07%	1.71%

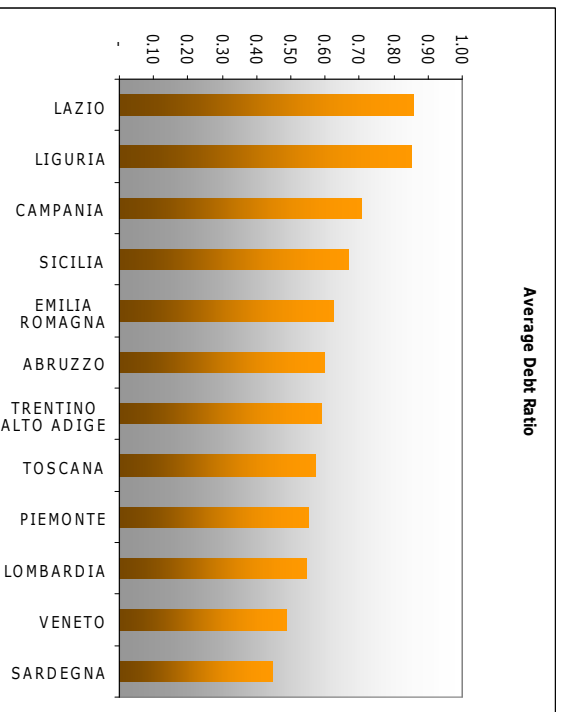
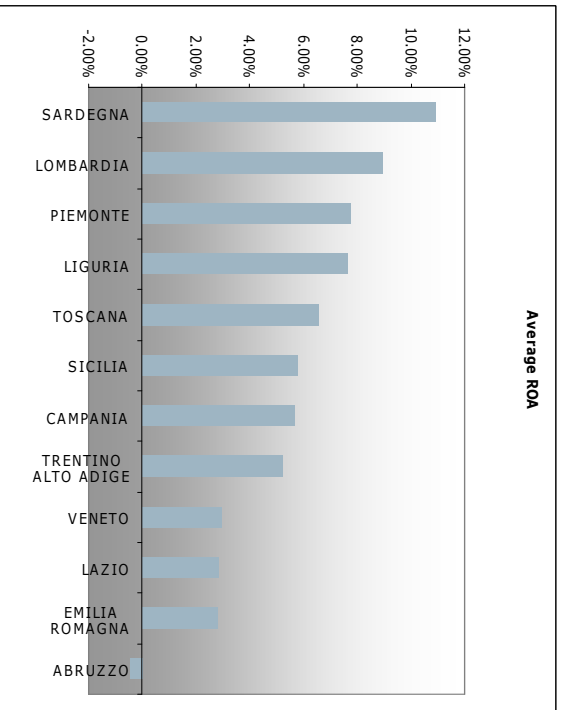
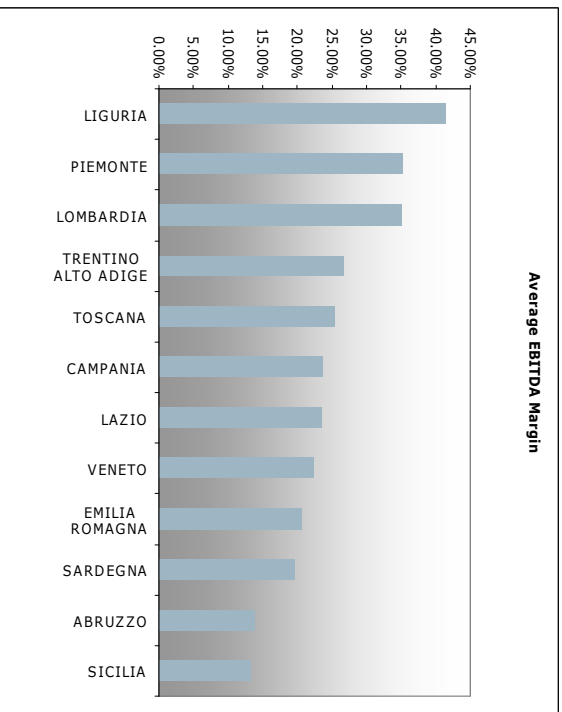
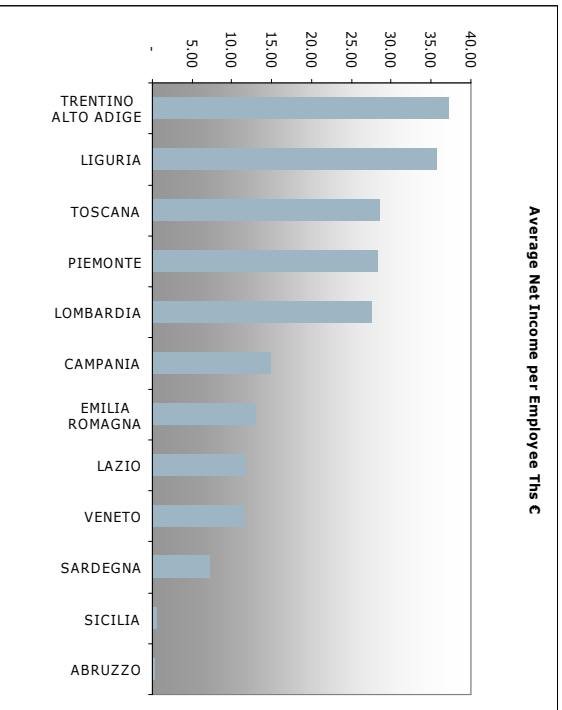
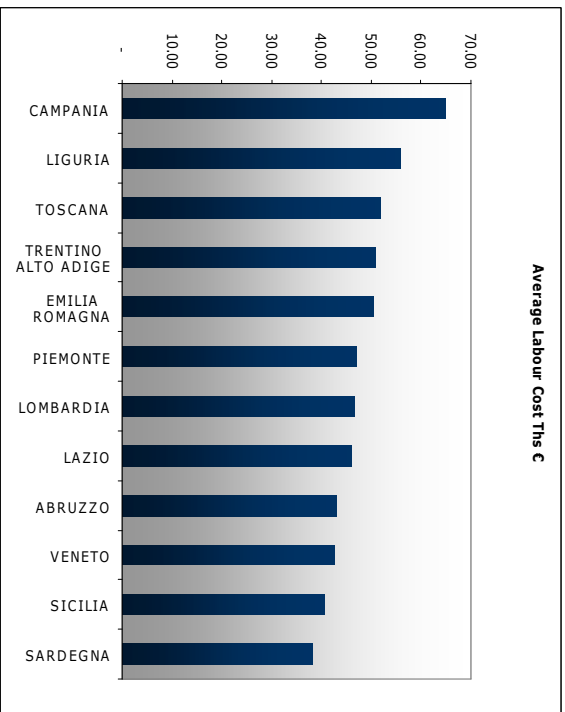
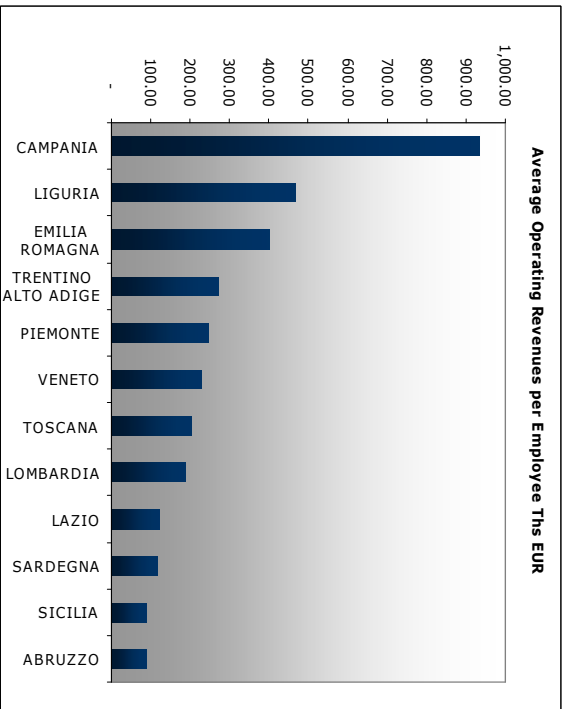
Table 9b. Selected Performance Indicators for Central GOEs, by Sector

Sector	Number of GOEs	Total Assets Mln €	Average Debt Ratio	Average Operat. Revenues per employee Ths €	Average Net Income per employee Ths €	Average Labour Cost Ths €	Average EBITDA Margin	Average ROA
Constructions	1	1,461.12	0.99	957.60	79.73	76.49	18.74%	0.51%
Electricity and Gas	3	62,314.90	0.76	10,292.23	68.15	64.91	29.60%	5.90%
Manufacturing	5	23,312.19	0.84	199.27	10.25	40.65	15.27%	3.61%
Oil	1	83,850.00	0.53	1,045.20	129.69	47.00	30.34%	20.07%
Postal Services	1	47,885.96	0.97	62.83	1.58	33.40	14.70%	1.66%
Railways	3	97,934.33	0.85	77.18	1.55	44.33	9.31%	1.59%
Refuse Systems and Sanitary Services	1	11.74	0.86	58.55	3.22	36.79	19.18%	13.04%
Services	12	20,383.15	0.71	329.91	5.88	44.49	21.93%	3.65%
Telecommunications	2	3,658.95	0.48	168.68	392.92	59.23	-16.39%	-3.86%
Transportation Infrastructures	4	19,311.03	0.73	206.78	14.62	59.25	18.94%	2.33%
Transportation Services	1	4,962.31	0.71	255.41	8.93	52.31	5.40%	-0.96%
Total Average			0.75	1,164.93	40.33	49.15	17.28%	3.53%

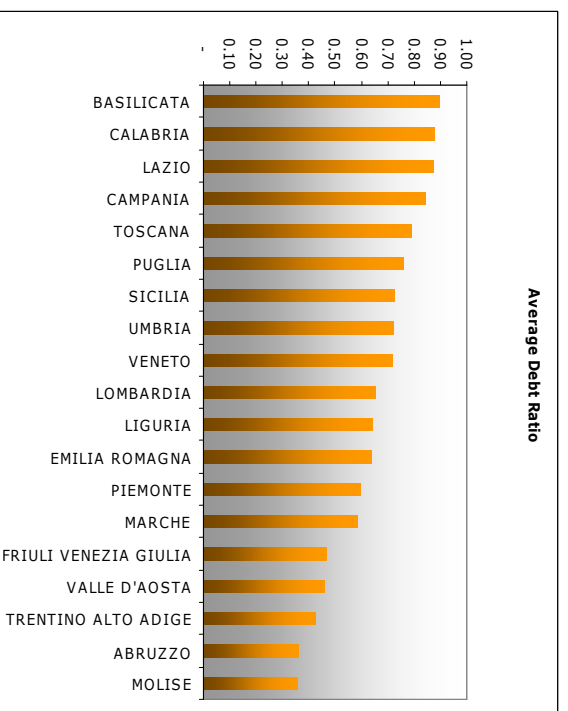
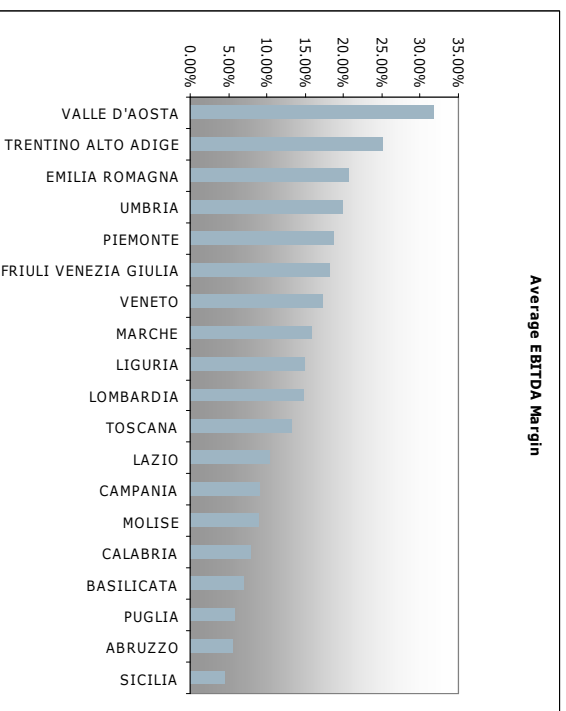
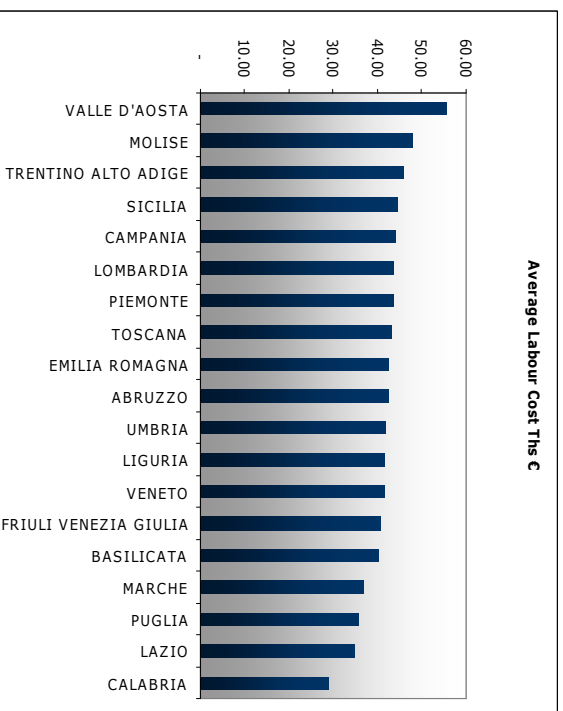
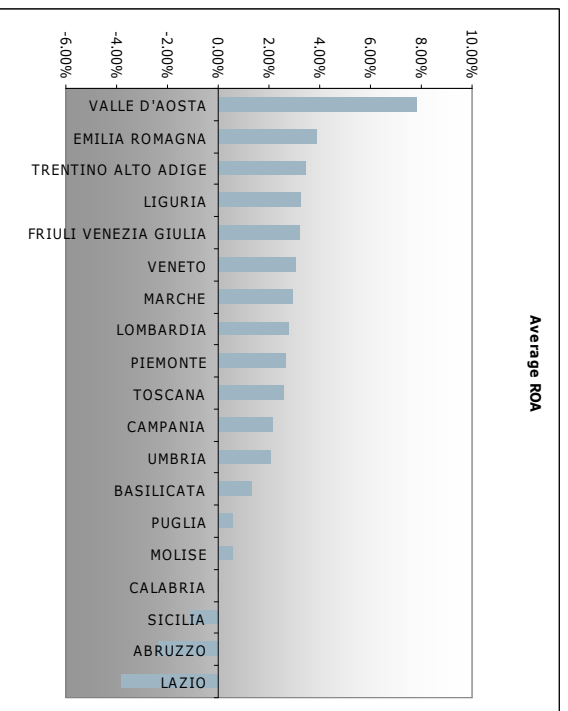
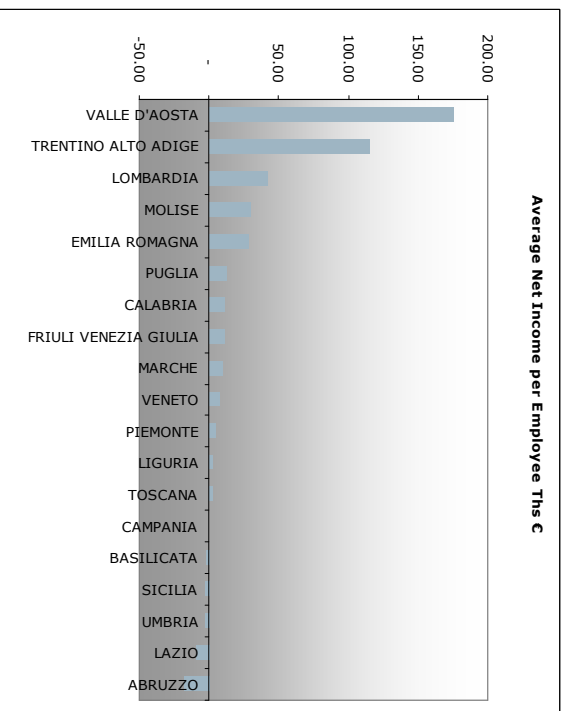
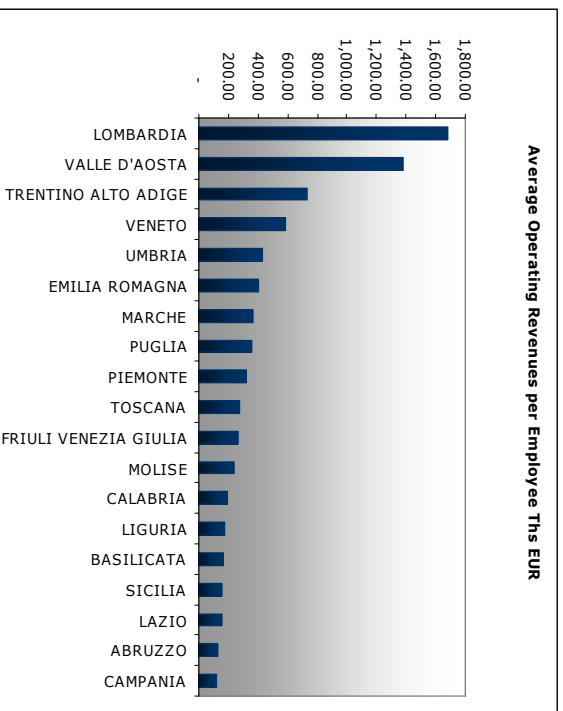
Selected Performance Indicators in Local Transport Industry, by Region



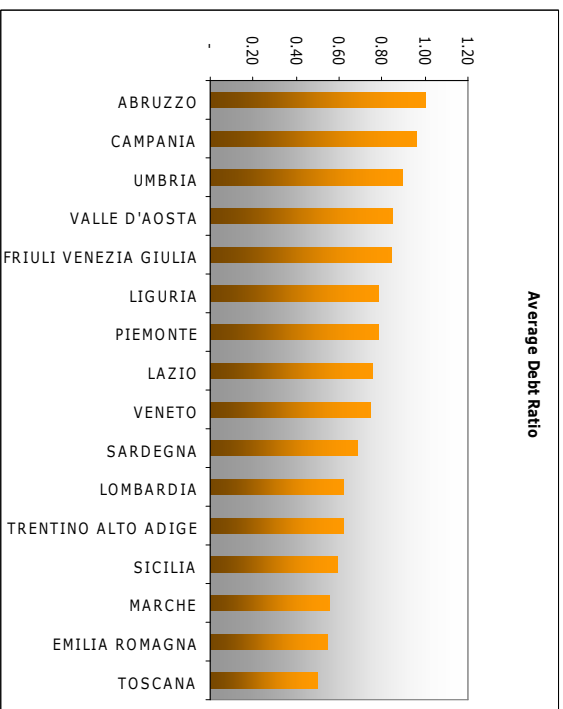
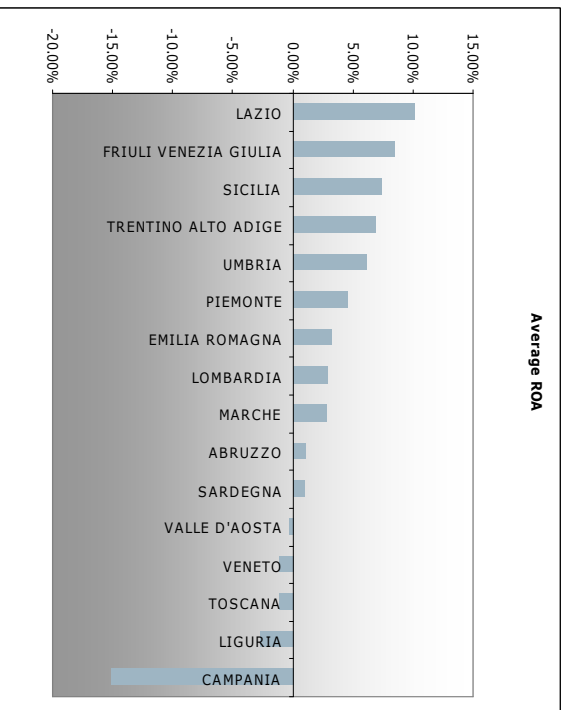
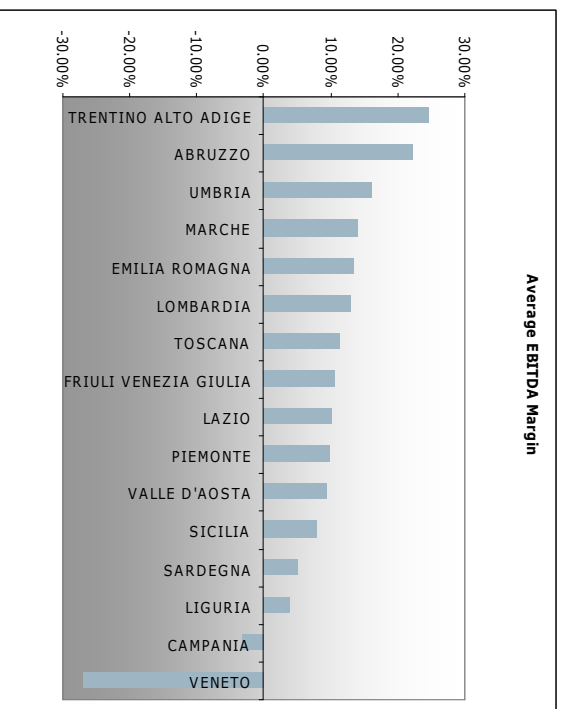
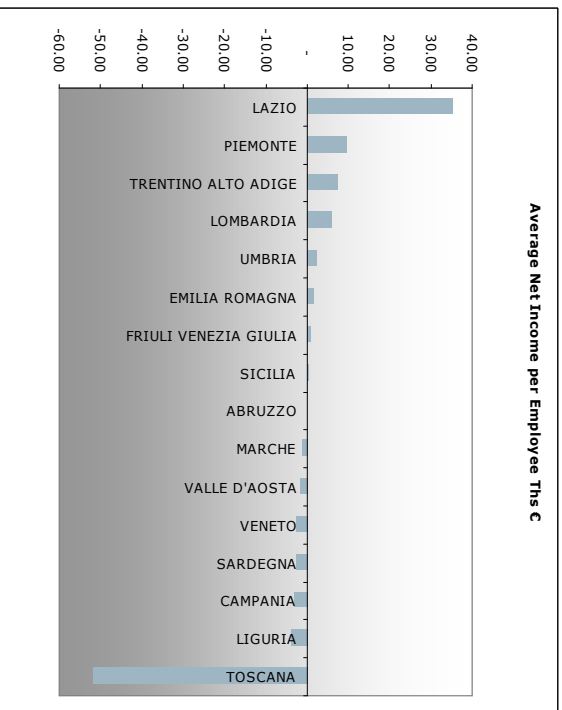
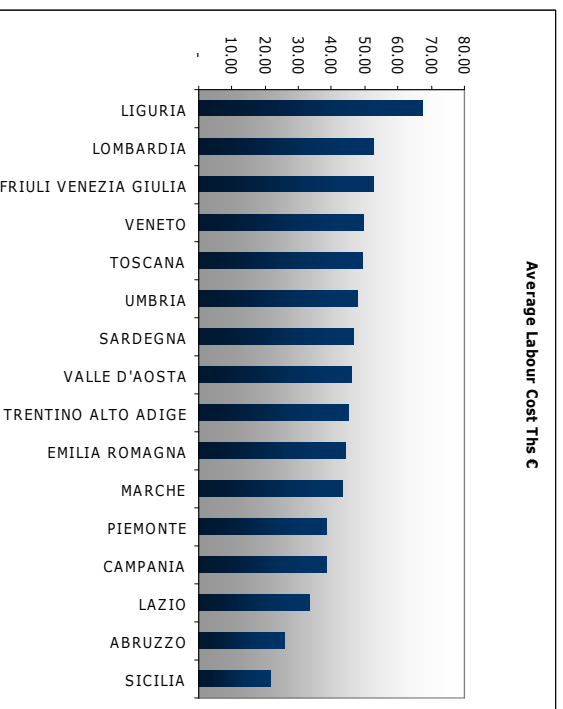
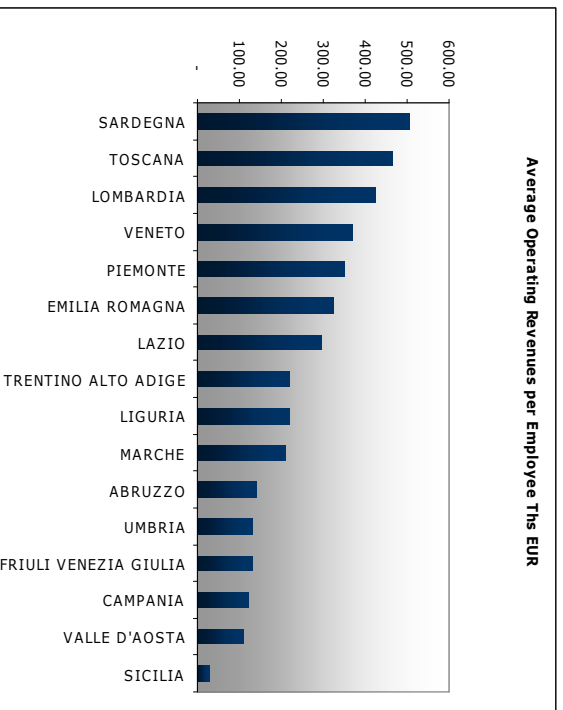
Selected Performance Indicators in Other Transportation Industries, by Region



Selected Performance Indicators in Utilities, by Region



Selected Performance Indicators in Other Industries, by Region



Appendix A. List of Local GOEs

Company Name	SECTOR	Total Assets Mln €	Number of Employees	Operating Revenues Mln €
ABRUZZO				
A.R.P.A. S.P.A.	Local Transports	102.20	1,197	74.61
AMBIENTE E SVILUPPO S.C.P.A.	Constructions	38.81	53	7.54
CAM S.P.A.	Water and Sewerage	43.70	88	10.08
FERROVIA ADRIATICO SANGRITANA S.P.A.	Railways	60.85	363	31.85
G.T.M. PESCARA S.P.A.	Local Transports	29.61	372	22.39
GRAN SASSO ACQUA S.P.A.	Water and Sewerage	116.83	87	11.39
RUZZO SERVIZI S.P.A.	Water and Sewerage	79.48	218	29.44
BASILICATA				
ACQUEDOTTO LUCANO S.P.A.	Water and Sewerage	117.07	369	59.27
CALABRIA				
AMBIENTE & SERVIZI CATANZARO S.P.A.	Refuse Systems and Sanitary Services	5.37	203	8.42
ATAM S.P.A.	Local Transports	34.58	315	16.57
LAMEZIA MULTISERVIZI S.P.A.	Refuse Systems and Sanitary Services	37.51	203	17.95
SO.RI.CAL S.P.A.	Water and Sewerage	99.17	142	62.34
CAMPANIA				
A.C.M.S. S.P.A.	Local Transports	48.35	581	26.99
ALTO CALORE SERVIZI S.P.A.	Water and Sewerage	98.89	354	36.86
A.R.I.N. S.P.A.	Water and Sewerage	785.50	577	109.91
ASIA NAPOLI S.P.A.	Refuse Systems and Sanitary Services	225.38	2,201	179.51
AUSINO S.P.A.	Water and Sewerage	54.34	61	7.97
AUTOSERVIZI IRPINI S.P.A.	Local Transports	86.04	539	36.10
AUTOSTRADE MERIDIONALI S.P.A.	Highways	206.18	368	76.92
AZIENDA NAPOLETANA MOBILITA' S.P.A.	Local Transports	283.63	3,402	205.39
CASORIA AMBIENTE S.P.A.	Refuse Systems and Sanitary Services	7.13	259	14.12
CENTRALE DEL LATTE DI SALERNO S.P.A.	Manufacturing	12.04	46	17.43
COMPAGNIA TRASPORTI PUBBLICI S.P.A.	Local Transports	173.81	2,053	73.65
CSTP AZIENDA DELLA MOBILITA' S.P.A.	Local Transports	76.89	757	46.04
G.O.R.I. S.P.A.	Water and Sewerage	146.83	565	76.41
GE.S.A.C. S.P.A.	Transportation Infrastructures	76.76	233	45.96
IGI. CA. S.P.A.	Refuse Systems and Sanitary Services	26.67	472	37.66
INTERPORTO CAMPANO S.P.A.	Transportation Infrastructures	513.79	29	94.24
M.I.T.A. S.P.A.	Refuse Systems and Sanitary Services	12.67	413	18.08
METROCAMPANIA NORDEST S.R.L.	Railways	116.79	404	33.59
METRONAPOLI S.P.A.	Local Transports	59.14	519	68.34
NAPOLI SERVIZI S.P.A.	Services	32.31	1,107	28.30
P.A.N. S.P.A.	Services	2.83	210	5.90
POMIGLIANO AMBIENTE S.P.A.	Refuse Systems and Sanitary Services	47.61	212	15.26
SACE S.c.P.A.	Services	18.42	200	10.62
SALERNO ENERGIA S.P.A.	Electricity and Gas	43.81	82	24.26

Company Name	SECTOR	Total Assets Min €	Number of Employees	Operating Revenues Min €
EMILIA ROMAGNA				
A.T.C. BOLOGNA S.P.A.	Local Transports	214.87	1,905	157.49
A.T.C.M. S.P.A.	Local Transports	79.69	616	46.45
A.T.M. RAVENNA S.P.A.	Local Transports	32.42	223	16.77
ACER S.P.A.	Services	222.94	187	69.41
ACFT S.P.A.	Local Transports	32.37	386	25.72
AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.P.A.	Transportation Infrastructures	193.60	629	70.11
AFM S.P.A.	Trade	104.07	306	268.10
AIMAG S.P.A.	Multiutilities	215.86	410	144.91
AREA S.P.A.	Refuse Systems and Sanitary Services	24.01	83	28.20
ASPES MULTISERVIZI S.P.A.	Multiutilities	60.31	405	86.36
C.A.D.F. - S.P.A.	Water and Sewerage	19.33	132	19.83
C.M.V. SERVIZI S.R.L.	Multiutilities	26.85	91	26.07
CON.AMI	Multiutilities	356.05	25	10.82
CUP 2000 S.P.A.	Services	18.75	482	23.09
E - BUS S.P.A.	Local Transports	13.02	313	20.59
ENIA S.P.A.	Electricity and Gas	1,554.62	1,772	1,075.41
F.E.R. S.R.L.	Railways	198.37	649	46.14
FARMACIE COMUNALI DI MODENA S.P.A.	Trade	39.19	67	22.07
FIERE DI PARMA S.P.A.	Services	43.15	43	17.88
FIERE INTERNAZIONALI DI BOLOGNA S.P.A.	Services	285.25	394	119.76
HERA S.P.A.	Multiutilities	3,926.83	5,212	1,767.96
INTERPORTO BOLOGNA S.P.A.	Transportation Infrastructures	84.47	13	15.27
MONTECATONE REHABILITATION INSTITUTE S.P.A.	Services	34.10	271	23.80
PORTO INTERMODALE RAVENNA S.P.A.	Transportation Infrastructures	84.38	132	33.87
RAVENNA FARMACIE S.R.L.	Trade	41.35	95	51.69
RIMINI FIERA S.P.A.	Services	208.80	376	73.39
ROMAGNA ACQUE - SOCIETA' DELLE FONTI S.P.A.	Water and Sewerage	461.99	101	30.56
S.A.T. S.P.A.	Multiutilities	97.80	236	61.82
S.M.T.P. S.P.A.	Local Transports	53.41	5	29.58
SA.BA.R. S.P.A.	Refuse Systems and Sanitary Services	41.14	31	31.90
SOGLIANO AMBIENTE S.P.A.	Refuse Systems and Sanitary Services	17.65	36	18.79
S.R.M. S.P.A.	Local Transports	65.28	5	5.99
TEMPI S.P.A.	Local Transports	34.05	299	22.85
TEP S.P.A.	Local Transports	52.42	663	51.60
TERME DI SALSOMAGGIORE S.P.A.	Services	34.09	260	20.11
FRIULI VENEZIA GIULIA				
A.P.T. GORIZIA S.P.A.	Local Transports	27.36	165	16.36
ACEGAS-APS S.P.A.	Multiutilities	906.77	1,718	596.68
A.M.T. S.P.A. TRIESTE	Local Transports	109.04	842	63.99
AMGA UDINE S.P.A.	Water and Sewerage	157.99	258	89.30
ATAP S.P.A.	Local Transports	80.15	244	22.83
CAFC S.P.A.	Water and Sewerage	76.01	158	22.60
INSIEL S.P.A.	Services	64.52	660	86.62

Company Name	SECTOR	Total Assets Mln €	Number of Employees	Operating Revenues Mln €
IRIS S.P.A.	Electricity and Gas	146.77	299	78.89
NET S.P.A.	Refuse Systems and Sanitary Services	35.81	79	17.63
SAF - AUTOSERVIZI F.V.G. S.P.A.	Local Transports	79.56	616	54.30
SOCIETA' AUTOSERVIZI LA MARCA TREVIGIANA S.P.A.	Local Transports	28.99	280	23.12
LAZIO				
A.M.A. ROMA S.P.A.	Refuse Systems and Sanitary Services	944.40	7,104	540.01
A.S.M. RIETI S.P.A.	Multiutilities	23.52	163	18.24
ACEA S.P.A.	Multiutilities	3,722.37	4,707	1,624.38
ACQUALATINA S.P.A.	Water and Sewerage	140.67	330	54.91
AEROPORTI DI ROMA S.P.A.	Transportation Infrastructures	2,728.37	3,471	593.88
ASP S.P.A.	Multiutilities	32.54	377	25.59
ASTRAL S.P.A.	Highways	124.58	119	8.90
ATAC S.P.A.*	Local Transports	1,532.08	2,328	247.35
CENTRALE DEL LATTE DI ROMA S.P.A.	Manufacturing	118.68	162	152.90
CO.TRA.L. S.P.A.	Local Transports	477.07	3,471	305.43
CONSORZIO GAIA S.P.A.	Refuse Systems and Sanitary Services	220.77	1,308	76.89
LATINA AMBIENTE SPA	Water and Sewerage	14.58	217	11.80
METROPOLITANA DI ROMA S.P.A.	Local Transports	349.53	2,470	230.48
MUSICA PER ROMA M.P.R.	Services	11.90	56	17.60
RISORSE - R.P.R. S.P.A.	Services	47.47	162	25.38
ROMA MULTISERVIZI S.P.A.	Services	41.59	2,489	61.25
TIRRENO POWER	Electricity and Gas	1,126.20	1,223	407.89
TRAMBUS S.P.A.	Local Transports	541.78	8,755	510.19
ZETEMA PROGETTO CULTURA	Services	12.80	526	26.65
LIGURIA				
A.C.A.M. S.P.A.	Water and Sewerage	522.97	1,021	150.39
A.M.I. GENOVA S.P.A.	Local Transports	60.38	607	34.25
A.M.I.U. GENOVA S.P.A.	Refuse Systems and Sanitary Services	129.86	1,933	129.32
A.M.T. GENOVA S.P.A.	Local Transports	229.24	3,152	141.35
A.T.C. LA SPEZIA S.P.A.	Local Transports	39.32	504	34.11
A.T.P. GENOVA S.P.A.	Local Transports	37.95	464	23.52
ACQUE POTABILI S.P.A.	Water and Sewerage	240.97	284	61.87
ACTS SAVONA S.P.A.	Local Transports	19.48	331	19.78
AMAIE S.P.A.	Water and Sewerage	80.09	145	27.78
AMGA S.P.A.	Multiutilities	1,223.84	1,926	619.05
ASTER S.P.A.	Electricity and Gas	27.69	492	34.66
CASINO' S.P.A.	Services	39.31	414	46.97
DATASIEL S.P.A.	Services	43.26	262	44.56
FIERA DI GENOVA S.P.A.	Services	26.94	54	20.14
STAZIONI MARITTIME S.P.A	Transportation Infrastructures	67.21	43	20.06

Company Name	SECTOR	Total Assets Mln €	Number of Employees	Operating Revenues Mln €
LOMBARDIA				
A.B.M. S.P.A.	Multiutilities	89.24	37	102.16
A.G.A.M. S.P.A.	Multiutilities	98.16	146	55.40
A.M.A. ROZZANO S.P.A.	Electricity and Gas	23.85	77	25.55
A.S.M. MAGENTA S.P.A.	Multiutilities	33.03	68	9.58
A.S.M. PAVIA S.P.A.	Multiutilities	120.26	363	60.47
A.S.M. RETI VIGEVANO E LOMELLINA S.P.A.	Multiutilities	72.69	3	0.60
A.S.M. VOGHERA S.P.A.	Multiutilities	119.68	267	56.96
A.T.M. S.P.A.	Local Transports	1,845.76	8,552	701.33
ACCAM S.P.A.	Refuse Systems and Sanitary Services	57.42	33	19.68
ACEL S.P.A.	Multiutilities	68.91	100	55.68
ACSM S.P.A.	Electricity and Gas	199.63	239	110.50
AEM CREMONA S.P.A.	Electricity and Gas	256.36	529	98.07
AEM S.P.A.	Electricity and Gas	13,321.00	2,765	3,107.00
AGESP HOLDING S.P.A.	Multiutilities	95.58	300	60.43
AIR LIQUIDE ITALIA S.P.A.	Manufacturing	941.21	1,911	596.74
AMGA LEGNAO S.P.A.	Multiutilities	137.70	193	83.36
AMSA S.P.A.**	Refuse Systems and Sanitary Services	445.76	3,097	315.34
AMSC GALLARATE S.P.A.	Multiutilities	16.11	230	19.46
APAM S.P.A.	Local Transports	30.38	363	22.72
ASM BRESCIA S.P.A.	Electricity and Gas	2,984.01	2,240	1,672.37
ASM VIGEVANO E LOMELLINA S.P.A.	Refuse Systems and Sanitary Services	18.64	123	18.87
ASML S.P.A.	Multiutilities	29.46	84	32.74
ASPEM S.P.A.	Multiutilities	43.34	267	54.02
ASTEM S.P.A. LODI	Multiutilities	33.83	147	22.58
ATEL SESTI S.P.A.	Constructions	35.98	70	22.49
AUTOCAMIONALE DELLA CISA S.P.A.****	Highways	195.26	207	48.71
AUTOSTRADA CENTRO PADANE S.P.A.	Highways	89.71	199	44.48
AZIENDA FARMACIE MILANESI S.P.A.	Trade	107.12	303	98.87
AZIENDA SONDRIESE MULTISERVIZI S.P.A.	Multiutilities	23.31	118	21.85
AZIENDA TRASPORTI BERGAMO S.P.A.	Local Transports	62.89	405	32.36
B.E.A. S.P.A.	Refuse Systems and Sanitary Services	187.82	214	112.05
BRESCIA MOBILITA' S.P.A.	Local Transports	347.81	536	47.26
CAP GESTIONE S.P.A.	Water and Sewerage	237.03	451	142.18
CAP IMPIANTI S.P.A.	Water and Sewerage	407.64	4	46.79
CASINO' MUNICIPALE DI CAMPIONE D'ITALIA	Services	32.54	586	84.09
CEM AMBIENTE S.P.A.	Refuse Systems and Sanitary Services	43.70	33	33.53
CENTRALE DEL LATTE DI BRESCIA S.P.A.	Manufacturing	30.61	63	41.99
COBREGAS S.P.A.	Electricity and Gas	4.59	5	20.97
COGEME S.P.A.	Multiutilities	438.89	470	139.31
COGES S.P.A.	Manufacturing	17.82	91	18.21
COGESER S.P.A.	Multiutilities	22.20	39	25.52
DYNAMEETING S.P.A.	Electricity and Gas	57.45	26	253.04
ETA 3 S.P.A.	Electricity and Gas	44.33	16	107.20
FNM S.P.A.	Transportation Infrastructures	451.43	2,669	299.41
INFOCAMERE S.C.P.A.	Services	180.10	1,091	113.61
INFRASTRUTTURE ACQUE NORD MILANO S.P.A.	Constructions	249.28	53	25.93
LINE S.P.A.	Local Transports	36.90	365	28.12
LOMBARDIA INFORMATICA S.P.A.	Services	177.47	60	133.95

Company Name	SECTOR	Total Assets Min €	Number of Employees	Operating Revenues Min €
METROPOLITANA MILANESE S.P.A.	Water and Sewerage	1,638.07	768	246.39
MILANO RISTORAZIONE S.P.A.	Trade	46.33	845	61.65
MILANO SERRAVALLE - MILANO TANGENZIALI S.P.A.	Highways	562.25	641	182.39
MIOGAS S.R.L.	Electricity and Gas	17.21	2	30.65
PADANIA ACQUE S.P.A.	Water and Sewerage	82.54	91	26.29
PRIMA S.R.L.	Refuse Systems and Sanitary Services	111.24	4	37.70
S.C.R.P. S.P.A.	Services	68.73	190	45.80
S.EC.AM. S.P.A.	Refuse Systems and Sanitary Services	17.48	85	15.04
S.I.E.M. S.P.A.	Refuse Systems and Sanitary Services	22.68	100	22.69
SACBO S.P.A.	Transportation Infrastructures	97.79	362	64.84
SANTER S.P.A.	Services	20.28	91	20.40
SCS S.P.A.	Electricity and Gas	20.50	182	27.99
SEA S.P.A.	Transportation Infrastructures	1,481.94	5,855	637.26
SILEA S.P.A.	Refuse Systems and Sanitary Services	84.98	113	25.31
SOGEMI S.P.A.	Services	42.73	71	14.75
SOGEIVA S.P.A.	Water and Sewerage	11.90	97	18.17
T.E.A. S.P.A.	Water and Sewerage	151.93	400	89.10
TASM S.P.A.	Refuse Systems and Sanitary Services	86.21	54	14.93
VOGHERA ENERGIA S.P.A.	Electricity and Gas	255.96	24	13.20
MARCHE				
AMI URBINO S.P.A.	Local Transports	29.46	249	18.74
ANCONAMBIENTE S.P.A.	Refuse Systems and Sanitary Services	23.76	209	22.78
ASET S.P.A.	Multiutilities	19.66	187	28.36
ASPES S.P.A.	Trade	122.30	46	14.31
ASSM S.P.A.	Water and Sewerage	44.65	88	16.48
ASTEA S.P.A.	Electricity and Gas	125.77	186	62.08
C.A.M. S.P.A.	Services	22.30	140	15.28
CIIP S.P.A.	Water and Sewerage	147.99	227	31.60
CONEROBUS S.P.A.	Local Transports	46.68	434	26.64
MEGAS S.P.A.	Electricity and Gas	36.52	157	22.57
MULTISERVIZI S.P.A.	Multiutilities	181.12	400	128.07
PICENO GAS DISTRIBUZIONE S.R.L.	Electricity and Gas	32.54	15	3.09
PICENO GAS VENDITA S.R.L.	Electricity and Gas	7.58	9	15.07
MOLISE				
MOLISE ACQUE S.P.A.	Water and Sewerage	126.97	75	17.63
PIEMONTE				
A.M.I.A. TORINO S.P.A.	Refuse Systems and Sanitary Services	235.13	2,114	195.02
A.M.I.A.S. S.P.A.	Water and Sewerage	50.50	52	8.87
A.S.M. S.P.A. SETTIMO TORINESE	Electricity and Gas	171.19	177	63.68
A.T.A.P. BIELLA S.P.A.	Local Transports	35.42	262	18.47
ACEA PINEROLESE INDUSTRIALE S.P.A.	Multiutilities	119.27	295	54.62

Company Name	SECTOR	Total Assets Mln €	Number of Employees	Operating Revenues Mln €
ACOS S.P.A.	Multiutilities	39.93	70	38.42
ACQUEDOTTO LANGHE E ALPI CUNEESE S.P.A.	Water and Sewerage	63.52	11	2.13
AEM TORINO S.P.A.	Electricity and Gas	2,181.75	1,507	1,197.09
AEROPORTO DI FIRENZE S.P.A.	Transportation Infrastructures	46.61	221	31.99
AES TORINO S.P.A.	Electricity and Gas	441.59	380	113.60
AFC TORINO S.P.A.	Trade	58.63	156	37.04
AMAG S.P.A.	Multiutilities	139.32	119	43.56
ASTI SERVIZI PUBBLICI S.P.A.	Multiutilities	45.38	361	33.13
ATENA S.P.A.	Electricity and Gas	36.10	149	46.11
ATIVA S.P.A.	Highways	276.96	455	136.60
AUTOSTRADA TORINO SAVONA S.P.A.	Highways	376.08	208	60.62
AZIENDA CUNEESE DELL'ACQUA S.P.A.	Water and Sewerage	57.81	69	10.16
AZIENDA MULTISERVIZI CASALESE S.P.A.	Multiutilities	82.11	102	16.35
CENTRALE DEL LATTE DI TORINO S.P.A.	Manufacturing	89.33	229	96.09
CIDIU S.P.A.	Refuse Systems and Sanitary Services	91.16	180	28.74
CORDAR BIELLA SERVIZI S.P.A.	Water and Sewerage	23.25	86	16.42
GAS-ENERGIA PLURISERVIZI S.P.A.	Services	27.27	55	25.28
GRUPPO EGEE	Multiutilities	96.45	99	103.68
GRUPPO TORINESE TRASPORTI S.P.A.	Local Transports	1,296.92	5,400	423.11
INTERPORTO RIVALTA SCRIVIA S.P.A.	Transportation Infrastructures	93.02	97	35.25
CENTRALE DEL LATTE DI ALESSANDRIA E ASTI S.P.A.	Manufacturing	7.55	47	19.87
LINGOTTO S.P.A.	Services	122.90	109	23.02
S.A.G.A.T. S.P.A.	Transportation Infrastructures	169.59	420	55.29
SMAT S.P.A.	Water and Sewerage	621.64	840	206.16
PUGLIA				
A.M.A.T. S.P.A.	Local Transports	42.83	508	29.71
A.M.I.U. BARI S.P.A.	Refuse Systems and Sanitary Services	46.45	709	41.78
ACQUEDOTTO PUGLIESE S.P.A.	Water and Sewerage	1,084.68	1,826	351.09
AMGAS S.R.L.	Electricity and Gas	35.05	36	39.96
AMTAB S.P.A.	Local Transports	14.53	454	26.63
AZIENDA MUNICIPALE GAS BARI S.P.A.	Electricity and Gas	55.70	118	40.88
BARLETTA SERVIZI AMBIENTALI S.P.A.	Refuse Systems and Sanitary Services	9.88	285	15.89
CTP TARANTO S.P.A.	Local Transports	14.76	229	14.69
S.T.M. BARI S.P.A.	Local Transports	48.39	317	15.69
S.T.P. BRINDISI S.P.A.	Local Transports	26.48	278	17.91
S.T.P. LECCE S.P.A.	Local Transports	23.72	241	14.99
SARDEGNA				
CTM S.P.A.	Local Transports	62.42	788	42.22
FLUORSID S.P.A.	Manufacturing	52.12	122	61.90
GEASAR S.P.A.	Transportation Infrastructures	31.42	241	28.06

Company Name	SECTOR	Total Assets Min €	Number of Employees	Operating Revenues Min €
SICILIA				
A.M.A.M. S.P.A.	Water and Sewerage	78.06	87	25.45
A.S.T. S.P.A.	Local Transports	66.07	938	83.53
AMAP S.P.A.	Water and Sewerage	167.95	783	68.02
AMG ENERGIA S.P.A.	Electricity and Gas	167.70	440	67.92
AMIA S.P.A. PALERMO	Refuse Systems and Sanitary Services	286.35	2,336	118.94
ASEC S.P.A.	Electricity and Gas	52.00	66	13.17
BELICE AMBIENTE S.P.A.	Refuse Systems and Sanitary Services	17.34	85	16.24
CATANIA MULTISERVIZI S.P.A.	Services	25.26	1,017	24.61
GE.S.I.P. PALERMO S.P.A.	Services	41.18	1,877	51.99
GES.A.P. S.P.A.	Transportation Infrastructures	65.52	463	40.52
MESSINAMBIENTE S.P.A.	Refuse Systems and Sanitary Services	40.70	292	32.13
PALERMO MULTISERVIZI S.P.A.	Services	25.78	966	31.99
S.A.C. S.P.A.	Transportation Infrastructures	51.29	467	42.32
SIDRA S.P.A.	Water and Sewerage	108.63	173	25.82
TOSCANA				
A.AM.P.S. S.P.A.	Refuse Systems and Sanitary Services	63.01	277	43.03
A.F.A.M. S.P.A.	Trade	30.48	125	41.44
A.I.S.A. S.P.A.	Refuse Systems and Sanitary Services	36.67	204	20.24
A.S.A. LIVORNO S.P.A.	Water and Sewerage	166.51	554	127.60
A.T.A.F. S.P.A.	Local Transports	135.66	1,454	104.24
A.T.L. S.P.A.	Local Transports	40.02	516	33.32
ACQUE S.P.A.*****	Water and Sewerage	36.86	89	18.56
ACQUEDOTTO DEL FIORA S.P.A.	Water and Sewerage	103.92	322	50.51
AFM S.P.A. AREZZO	Trade	20.39	73	17.40
ASIU S.P.A. PIOMBINO	Refuse Systems and Sanitary Services	22.43	127	17.67
ASM PRATO S.P.A.	Refuse Systems and Sanitary Services	60.65	352	48.81
CENTRALE DEL LATTE DI FIRENZE PISTOIA E LIVORNO S.P.A.	Manufacturing	88.94	193	89.46
CENTRO SERVIZI AMBIENTE S.P.A.	Refuse Systems and Sanitary Services	45.11	89	26.98
CERMEC S.P.A.	Refuse Systems and Sanitary Services	22.99	55	15.64
CO.S.EC.A. S.P.A.	Refuse Systems and Sanitary Services	15.56	308	18.50
COINGAS S.P.A.	Electricity and Gas	77.11	103	108.86
CONSIAG S.P.A.	Water and Sewerage	484.42	244	150.42
CONSORZIO AQUARNO S.P.A.	Water and Sewerage	12.25	40	27.05
CONSORZIO CUOIO-DEPUR S.P.A.	Water and Sewerage	41.80	30	13.97
ERSU S.P.A.	Refuse Systems and Sanitary Services	16.84	87	17.84
FARMACIE PRATESI PRATOFARMA S.P.A.	Trade	16.14	78	21.50
FIRENZE FIERA S.P.A.	Services	36.64	42	16.72
FIRENZE PARCHEGGI S.P.A.	Constructions	69.61	118	17.28
G.A.I.A. S.P.A.	Refuse Systems and Sanitary Services	78.85	165	49.22
GEOFOR S.P.A.	Refuse Systems and Sanitary Services	116.08	265	58.77
GIDA S.P.A.	Water and Sewerage	52.00	65	14.03
INTESA S.P.A.	Constructions	104.88	154	81.28
LFI S.P.A.	Railways	98.42	286	25.02
LUCCA HOLDING S.P.A.	Multiutilities	137.92	271	81.53

Company Name	SECTOR	Total Assets Mln €	Number of Employees	Operating Revenues Mln €
NUOVE ACQUE S.P.A.	Water and Sewerage	71.76	190	31.92
PUBLIACQUA S.P.A.	Water and Sewerage	466.21	748	146.41
PUBLISERVIZI S.P.A.	Multiutilities	178.75	316	65.23
QUADRIFOGLIO S.P.A.	Refuse Systems and Sanitary Services	141.82	783	97.11
R.A.M.A. S.P.A.	Local Transports	27.42	277	18.74
REA ROSIGNANO ENERGIA AMBIENTE S.P.A.	Multiutilities	33.33	166	38.60
S.A.FI. S.P.A.	Refuse Systems and Sanitary Services	23.13	125	22.99
S.A.L.T. S.P.A.	Highways	1,806.19	1,253	457.66
S.A.T. S.P.A.	Transportation Infrastructures	41.78	218	32.87
SEA S.P.A.	Multiutilities	48.75	221	33.38
SIENA AMBIENTE S.P.A.	Refuse Systems and Sanitary Services	53.94	207	32.96
TOSCANA GAS S.P.A.	Electricity and Gas	212.19	212	55.72
TRA.IN S.P.A.	Local Transports	43.39	415	31.81
VIAREGGIO PATRIMONIO S.R.L.	Services	55.15	3	4.04
WASTE RECYCLING S.P.A.	Refuse Systems and Sanitary Services	23.51	67	25.45
TRENTINO ALTO ADIGE				
AGENZIA PER LO SVILUPPO S.P.A. TRENTO	Services	125.92	29	6.15
ASM BRESSANONE S.P.A.	Multiutilities	104.75	79	24.35
ASM MERANO S.P.A.	Multiutilities	44.12	81	12.65
AUTOSTRADA DEL BRENNERO S.P.A.	Highways	727.46	946	258.10
AZIENDA ENERGETICA S.P.A.	Electricity and Gas	580.87	432	339.60
INFORMATICA TRENTINA S.P.A.	Services	46.19	291	43.40
PRIMIERO ENERGIA S.P.A.	Electricity and Gas	42.46	27	13.33
S.T.E.T. S.P.A.	Multiutilities	39.90	48	15.09
SAD - TRASPORTO LOCALE S.P.A.	Local Transports	43.67	364	39.88
SASA S.P.A.	Local Transports	21.69	315	20.60
SEAB S.P.A.	Multiutilities	29.80	210	29.80
SEL S.P.A.	Electricity and Gas	360.13	57	58.81
SEL-EDISON S.P.A.*****	Electricity and Gas	120.44	8	23.84
SITC S.R.L.	Services	38.70	151	19.52
TRENTINO S.P.A.	Services	8.60	58	22.46
TRENTINO SERVIZI S.P.A.	Electricity and Gas	674.69	912	307.73
TRENTINO TRASPORTI S.P.A.	Local Transports	217.71	1,201	79.84
UMBRIA				
A.P.M. PERUGIA S.P.A.	Local Transports	128.77	738	71.29
A.T.C. TERNI S.P.A.	Local Transports	53.35	321	25.01
ASM TERNI S.P.A.	Electricity and Gas	137.72	335	58.83
CONSORZIO ACQUEDOTTI PERUGIA S.P.A.	Water and Sewerage	33.71	58	0.74
S.I.I. S.P.A.	Water and Sewerage	54.78	16	25.79
UMBRA ACQUE S.P.A.	Water and Sewerage	63.09	286	45.66
VALLE UMBRA SERVIZI S.P.A.	Multiutilities	85.09	372	64.33
WEBRED S.P.A.	Services	26.03	134	17.66

Company Name	SECTOR	Total Assets Min €	Number of Employees	Operating Revenues Min €
VALLE D'AOSTA				
CASINO DE LA VALLEE S.P.A.	Services	37.66	832	83.96
CERVINO S.P.A.	Services	45.73	152	16.35
COMPAGNIA VALDOSTANA DELLE ACQUE S.P.A.	Water and Sewerage	1,109.50	296	409.71
IN.VA. S.P.A.	Services	11.27	152	17.75
VENETO				
A.I.M. VICENZA S.P.A.	Multiutilities	406.01	1,046	223.72
A.M.I.A. VERONA S.P.A.	Refuse Systems and Sanitary Services	65.36	646	67.97
A.M.T. VERONA S.P.A.	Local Transports	66.49	415	27.49
A.P.T.V. S.P.A.	Local Transports	72.44	446	39.12
A.S.I. S.P.A.	Water and Sewerage	85.34	141	22.68
A.S.P. S.P.A. CHIOGGIA	Water and Sewerage	84.65	168	31.33
A.S.V.O. S.P.A.	Refuse Systems and Sanitary Services	23.04	109	15.82
ACQUE DEL BASSO LIVENZA S.P.A.	Water and Sewerage	42.11	54	8.27
ACQUE DEL CHIAMPO S.P.A.	Water and Sewerage	71.31	125	26.89
ACTV S.P.A.	Local Transports	253.60	2,942	215.72
AEROPORTO DI VENEZIA S.P.A.	Transportation Infrastructures	440.90	991	166.00
AEROPORTO VALERIO CATULLO DI VERONA S.P.A.	Transportation Infrastructures	89.25	442	54.76
AGSM VERONA S.P.A.	Multiutilities	793.16	706	390.00
ALTO VICENTINO SERVIZI S.P.A.	Water and Sewerage	33.58	155	23.47
ASCOPIAVE S.P.A.	Electricity and Gas	383.77	237	87.33
ASM ROVIGO S.P.A.***	Electricity and Gas	41.37	176	41.00
ASM VENEZIA S.P.A.	Constructions	69.78	15	6.68
ATVO S.P.A.	Local Transports	52.08	452	33.19
AUTOSTRADA BRESCIA VERONA VICENZA PADOVA S.P.A.	Highways	725.84	1,441	329.57
AZIENDA CONSORZIO DEL MIRESE S.P.A.	Water and Sewerage	140.33	294	49.59
AZIENDA GARDESANA SERVIZI S.P.A.	Water and Sewerage	44.10	25	12.59
AZIENDA SERVIZI PUBBLICI SILE PIAVE S.P.A.	Water and Sewerage	41.75	42	7.45
BIM GESTIONE SERVIZI PUBBLICI S.P.A.	Multiutilities	50.83	125	47.91
BRENTA SERVIZI S.P.A.	Multiutilities	59.23	199	25.66
CASINO' MUNICIPALE DI VENEZIA S.P.A.	Services	116.29	656	79.58
CENTRO VENETO SERVIZI S.P.A.	Water and Sewerage	114.69	127	39.82
COSECON S.P.A.	Services	161.38	102	42.84
DOLOMITI BUS S.P.A.	Local Transports	40.31	231	19.64
E.T.R.A. S.P.A.	Multiutilities	333.88	304	69.07
EDILVENEZIA S.P.A.	Constructions	112.83	27	18.44
FTV S.P.A.	Local Transports	33.18	309	25.03
GAS MORENICA S.R.L.	Electricity and Gas	20.32	3	24.43
INFRACOM ITALIA S.P.A.	Telecommunications	342.65	1,225	173.04
INSULA S.P.A.	Services	23.91	56	42.13
PASUBIO GROUP S.R.L.	Electricity and Gas	25.92	63	39.67
POLESINE SERVIZI S.P.A.	Multiutilities	70.13	189	37.33
RAIL TRACTION COMPANY S.P.A.	Transportation Services	12.38	68	27.21
S.E.S.A. S.P.A.	Refuse Systems and Sanitary Services	41.20	87	30.16
SOCIETA' DELLE AUTOSTRADE DI VENEZIA E PADOVA S.P.A.	Highways	117.83	245	55.97

Company Name	SECTOR	Total Assets Min €	Number of Employees	Operating Revenues Min €
TRASPORTI ECOLOGICI S.R.L.	Refuse Systems and Sanitary Services	14.21	146	17.69
V.E.S.T.A. S.P.A.	Water and Sewerage	252.25	1,448	205.85
VENETO ACQUE S.P.A.	Constructions	58.85	5	0.22

NOTE

(1) Consolidated data with the wholly owned subsidiary S.T.A. S.P.A.

(2) Consolidated data with the wholly owned subsidiary AMSA DUE S.R.L.

(3) Consolidated data with the wholly owned subsidiary ASMSET S.R.L.

(4) Data reported have to be considered as proportional because the company is partially consolidated in the annual report of S.A.L.T. S.P.A.

(5) Data reported have to be considered as proportional because the company is partially consolidated in the annual report of ACEA S.P.A.

(6) Data reported have to be considered as proportional because the company is partially consolidated in the annual report of AEM S.P.A.

Appendix B. List of Central GOEs

Company Name	SECTOR	Total Assets Mln €	Number of Employees	Operating Revenues Mln €
STATO ITALIANO				
ALES S.P.A.	Services	19.57	425	14.00
ALITALIA S.P.A.	Transportation Services	4,962.31	18,780	4,796.59
ALITALIA AIRPORT S.P.A.	Transportation Infrastructures	88.64	3,241	181.67
ANAS S.P.A.	Transportation Infrastructures	16,095.54	6,492	946.31
ANSALDO TRASMISSIONE & DISTRIBUZIONE S.P.A.	Manufacturing	106.39	108	38.86
ARCUS S.P.A.	Services	33.40	13	2.19
ATITECH S.P.A.	Manufacturing	103.51	819	72.82
CONI SERVIZI S.P.A.	Services	591.96	1,949	194.04
CONSIP S.P.A.	Services	144.15	500	185.81
ELNAV S.P.A.	Services	56.20	4	3.66
ENAV S.P.A.	Transportation Infrastructures	1,724.46	3,297	721.13
ENEL S.P.A.	Electricity and Gas	50,502.00	51,778	34,059.00
ENI S.P.A.	Oil	83,850.00	71,303	74,526.00
EUR S.P.A.	Services	740.49	125	28.59
EUROPEA MICROFUSIONI AEROSPAZIALI S.P.A.	Manufacturing	37.00	171	24.77
EVOLUTION BASSILICHI SERVICES S.P.A.	Services	19.40	38	35.14
FERROVIE DELLA CALABRIA S.R.L.	Railways	94.53	1,010	60.48
FERROVIE DELLO STATO S.P.A.	Railways	97,695.38	99,057	10,079.49
FINMECCANICA S.P.A.	Manufacturing	21,877.00	56,603	11,962.00
FINTECNA S.P.A.	Services	12,832.55	12,967	3,174.60
FSE S.R.L.	Railways	144.42	1,984	138.69
GEMMA S.P.A.	Services	34.77	457	32.95
GSE S.P.A.	Electricity and Gas	5,522.30	801	23,916.84
I.M. INTERMETRO S.P.A.	Constructions	1,461.12	45	43.09
ISTITUTO POLIGRAFICO E ZECCA DELLO STATO S.P.A.	Manufacturing	1,188.29	2,408	461.12
POSTE ITALIANE S.P.A.	Postal Services	47,885.96	148,371	9,321.92
RAI S.P.A.	Telecommunications	2,327.15	18,078	2,736.66
SE.T.A. S.P.A.	Refuse Systems and Sanitary Services	11.74	229	13.41
SEAT S.P.A.	Services	5,317.03	4,760	1,430.58
SITAF S.P.A.	Transportation Infrastructures	1,402.40	432	175.65
SOGEI S.P.A.	Services	354.48	1,524	353.72
T.S.F. S.P.A.	Services	239.16	691	254.27
TELECOM ITALIA MEDIA S.P.A.	Telecommunications	1,331.80	1,024	190.45
TERNA S.P.A.	Electricity and Gas	6,290.60	3,019	1,087.40