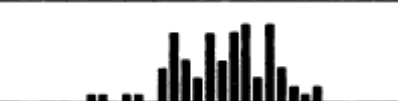


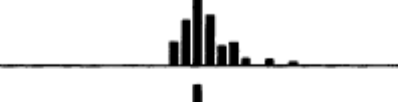


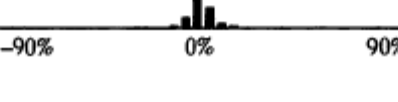
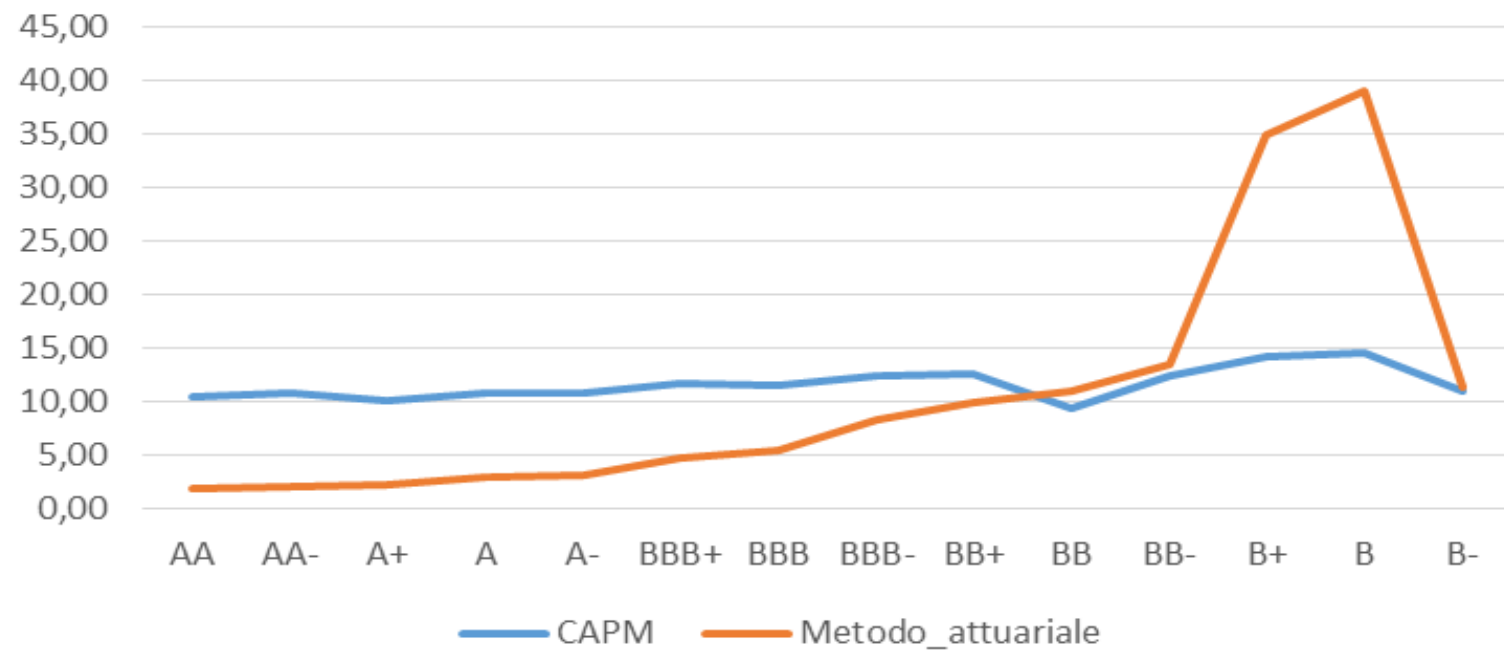


ATTIVITÀ	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017	
	(migliaia di euro)	%	(migliaia di euro)	%	(migliaia di euro)	%	(migliaia di euro)	%	(migliaia di euro)	%	(migliaia di euro)	%	(migliaia di euro)	%	(migliaia di euro)	%	(migliaia di euro)	%	(migliaia di euro)	%
- Cassa e banche .....	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
- Titoli a reddito fisso .....	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
<b>Disponibilità .....</b>	<b>38.710.627</b>	<b>4,0</b>	<b>43.562.007</b>	<b>4,5</b>	<b>44.521.490</b>	<b>4,5</b>	<b>41.019.797</b>	<b>4,1</b>	<b>58.592.836</b>	<b>5,7</b>	<b>57.399.798</b>	<b>5,6</b>	<b>61.828.720</b>	<b>5,9</b>	<b>65.361.370</b>	<b>6,2</b>	<b>67.866.713</b>	<b>6,4</b>	<b>75.179.184</b>	<b>6,9</b>
- Rimanenze .....	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
- Clienti .....	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
- Fondo svalutazione rimanenze .....	-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
- Fondo svalutazione crediti .....	-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
<b>Circolante .....</b>	<b>250.477.997</b>	<b>25,7</b>	<b>232.087.664</b>	<b>24,2</b>	<b>247.172.966</b>	<b>25,2</b>	<b>260.513.102</b>	<b>26,0</b>	<b>261.183.846</b>	<b>25,4</b>	<b>260.302.449</b>	<b>25,3</b>	<b>261.017.263</b>	<b>24,9</b>	<b>245.944.971</b>	<b>23,5</b>	<b>248.686.898</b>	<b>23,4</b>	<b>255.964.943</b>	<b>23,5</b>
- Altre attività correnti .....	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
<b>ATTIVO CORRENTE .....</b> (a)	<b>370.852.624</b>	<b>38,0</b>	<b>362.126.138</b>	<b>37,8</b>	<b>381.799.153</b>	<b>38,9</b>	<b>396.701.773</b>	<b>39,6</b>	<b>413.159.687</b>	<b>40,2</b>	<b>417.480.815</b>	<b>40,5</b>	<b>430.136.631</b>	<b>41,0</b>	<b>418.462.993</b>	<b>40,0</b>	<b>417.538.552</b>	<b>39,3</b>	<b>431.842.796</b>	<b>39,7</b>
- Immobilizzazioni materiali lorde .....	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
- Fondi di ammortamento .....	-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
<b>Immobilizzazioni materiali nette .....</b>	<b>291.097.177</b>	<b>29,8</b>	<b>259.211.129</b>	<b>27,1</b>	<b>264.572.873</b>	<b>26,9</b>	<b>265.244.921</b>	<b>26,5</b>	<b>268.281.906</b>	<b>26,1</b>	<b>267.041.419</b>	<b>25,9</b>	<b>264.466.762</b>	<b>25,2</b>	<b>270.971.023</b>	<b>25,9</b>	<b>274.799.899</b>	<b>25,9</b>	<b>276.549.943</b>	<b>25,4</b>
- Partecipazioni nette .....	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
- Altre attività a m/l termine .....	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
- Immobilizzazioni immateriali .....	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
<b>ATTIVO IMMOBILIZZATO NETTO ....</b> (b)	<b>605.649.090</b>	<b>62,0</b>	<b>595.306.337</b>	<b>62,2</b>	<b>600.691.232</b>	<b>61,1</b>	<b>605.158.572</b>	<b>60,4</b>	<b>614.583.758</b>	<b>59,8</b>	<b>613.113.552</b>	<b>59,5</b>	<b>618.800.271</b>	<b>59,0</b>	<b>628.653.012</b>	<b>60,0</b>	<b>643.632.446</b>	<b>60,7</b>	<b>656.692.955</b>	<b>60,3</b>
<b>Totale .....</b> (a+b)	<b>976.501.714</b>	<b>100,0</b>	<b>957.432.475</b>	<b>100,0</b>	<b>982.490.385</b>	<b>100,0</b>	<b>1.001.860.345</b>	<b>100,0</b>	<b>1.027.743.445</b>	<b>100,0</b>	<b>1.030.594.367</b>	<b>100,0</b>	<b>1.048.936.902</b>	<b>100,0</b>	<b>1.047.116.005</b>	<b>100,0</b>	<b>1.061.170.998</b>	<b>100,0</b>	<b>1.088.535.751</b>	<b>100,0</b>
<b>PASSIVITÀ</b>																				
- Debiti finanziari a breve v/ terzi .....	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
- Debiti finanziari a breve v/ consociate ...	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
<b>Debiti finanziari a breve termine .....</b>	<b>111.713.328</b>	<b>11,4</b>	<b>104.415.838</b>	<b>10,9</b>	<b>105.910.305</b>	<b>10,8</b>	<b>119.328.409</b>	<b>11,9</b>	<b>127.395.459</b>	<b>12,4</b>	<b>128.345.908</b>	<b>12,5</b>	<b>128.022.789</b>	<b>12,2</b>	<b>120.512.914</b>	<b>11,5</b>	<b>108.796.479</b>	<b>10,3</b>	<b>108.392.371</b>	<b>10,0</b>
- Fornitori e consociate .....	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
- Altre passività correnti .....	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
<b>PASSIVO CORRENTE .....</b> (c)	<b>351.881.571</b>	<b>36,0</b>	<b>331.313.510</b>	<b>34,6</b>	<b>346.107.277</b>	<b>35,2</b>	<b>376.595.563</b>	<b>37,6</b>	<b>383.333.162</b>	<b>37,3</b>	<b>385.821.875</b>	<b>37,4</b>	<b>392.168.724</b>	<b>37,4</b>	<b>375.036.909</b>	<b>35,8</b>	<b>367.580.619</b>	<b>34,6</b>	<b>373.816.661</b>	<b>34,3</b>
- Prestiti obbligazionari .....	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
- Debiti finanziari v/ banche a m/l termine ...	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
- Debiti finanziari v/ consociate a m/l termine	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	4,9	47.340.357	4,5	49.654.718	4,7	45.696.924	4,3	36.290.991	3,3
- Altri debiti finanziari .....	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	1,4	14.123.591	1,3	13.988.918	1,4	15.025.711	1,4	14.894.230	1,4
<b>Debiti finanziari a m/l termine .....</b>	<b>209.214.240</b>	<b>21,4</b>	<b>216.789.156</b>	<b>22,6</b>	<b>208.579.583</b>	<b>21,2</b>	<b>204.105.671</b>	<b>20,4</b>	<b>214.997.087</b>	<b>20,9</b>	<b>209.205.671</b>	<b>20,3</b>	<b>203.688.355</b>	<b>19,4</b>	<b>208.273.040</b>	<b>19,9</b>	<b>207.106.329</b>	<b>19,5</b>	<b>214.545.705</b>	<b>19,7</b>
- Fondi del personale .....	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
- Fondi diversi .....	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
<b>PASSIVO A M/L TERMINE .....</b> (d)	<b>266.936.233</b>	<b>27,3</b>	<b>275.032.573</b>	<b>28,7</b>	<b>265.646.968</b>	<b>27,0</b>	<b>262.090.849</b>	<b>26,2</b>	<b>275.256.853</b>	<b>26,8</b>	<b>267.778.584</b>	<b>26,0</b>	<b>262.084.178</b>	<b>25,0</b>	<b>264.781.525</b>	<b>25,3</b>	<b>263.686.142</b>	<b>24,8</b>	<b>270.036.303</b>	<b>24,8</b>
- Capitale sociale .....	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
- Riserve .....	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
- Risultato d'esercizio .....	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
<b>CAPITALE NETTO .....</b> (e)	<b>357.683.910</b>	<b>36,7</b>	<b>351.086.392</b>	<b>36,7</b>	<b>370.736.140</b>	<b>37,8</b>	<b>363.173.933</b>	<b>36,2</b>	<b>369.153.430</b>	<b>35,9</b>	<b>376.993.908</b>	<b>36,6</b>	<b>394.684.000</b>	<b>37,6</b>	<b>407.297.571</b>	<b>38,9</b>	<b>429.904.237</b>	<b>40,6</b>	<b>444.682.787</b>	<b>40,9</b>
<b>Totale .....</b> (c+d+e)	<b>976.501.714</b>	<b>100,0</b>	<b>957.432.475</b>	<b>100,0</b>	<b>982.490.385</b>	<b>100,0</b>	<b>1.001.860.345</b>	<b>100,0</b>	<b>1.027.743.445</b>	<b>100,0</b>	<b>1.030.594.367</b>	<b>100,0</b>	<b>1.048.936.902</b>	<b>100,0</b>	<b>1.047.116.005</b>	<b>100,0</b>	<b>1.061.170.998</b>	<b>100,0</b>	<b>1.088.535.751</b>	<b>100,0</b>
<b>Attivo corrente/Passivo corrente .....</b>	<b>105,4</b>		<b>109,3</b>		<b>110,3</b>		<b>105,3</b>		<b>107,8</b>		<b>108,2</b>		<b>109,7</b>		<b>111,6</b>		<b>113,6</b>		<b>115,5</b>	
<b>Attivo corrente - Rimanenze/Passivo corrente .....</b>	<b>78,8</b>		<b>81,8</b>		<b>82,3</b>		<b>77,9</b>		<b>80,3</b>		<b>80,3</b>		<b>82,1</b>		<b>84,1</b>		<b>85,1</b>		<b>85,7</b>	
<b>Capitale netto tangibile/Debiti finanziari ..</b>	<b>73,4</b>		<b>67,2</b>		<b>75,2</b>		<b>71,4</b>		<b>70,</b>											

**Basic Series: Summary Statistics of Annual Total Returns from 1926 to 2005**

Series	Geometric Mean	Arithmetic Mean	Standard Deviation	Distribution
Large company stocks	10.4%	12.3%	20.2%	
Small company stocks*	12.6	17.4	32.9	
Long-term corporate bonds	5.9	6.2	8.5	
Long-term government bonds	5.5	5.8	9.2	
Intermediate-term government bonds	5.3	5.5	5.7	
U.S. Treasury bills	3.7	3.8	3.1	
Inflation	3.0	3.1	4.3	

### Confronto del tasso di attualizzazione stimato mediante CAPM e Metodo Attuariale



# Credit default swaps

19-Oct-18	Market Quoted CDS Rates	
	1Y CDS (bps)	5Y CDS (bps)
United Kingdom of Great Britain and Northern Ireland <sup>1</sup>	9.33	28.63
Cooperatieve Rabobank UA <sup>2</sup>	10.00	33.12
ING Groep NV	14.55	34.28
HSBC Bank PLC <sup>6</sup>	15.60	36.26
UBS AG	17.07	40.70
Nomura Bank International PLC	15.32	46.08
Credit Agricole SA	17.53	47.44
JPMorgan Chase & Co	19.47	47.60
Natixis SA	20.20	48.30
Lloyds Banking Group PLC	14.15	50.97
BNP Paribas SA	18.97	51.16
Standard Chartered PLC	12.66	51.28
Bank of America Corp	22.30	51.97
Societe Generale SA	21.18	52.21
Royal Bank of Canada	18.98	54.17
Citigroup Inc <sup>7</sup>	22.17	58.98
Santander UK PLC	30.81	60.73
Morgan Stanley	24.14	63.82
Macquarie Bank Ltd	17.14	70.51
Banco Santander SA	17.61	70.73
Goldman Sachs International	26.75	71.22
Barclays Bank PLC	36.40	71.76
Credit Suisse AG	23.02	72.27
Danske Bank A/S	42.56	79.15
Banco Bilbao Vizcaya Argentaria SA	26.49	89.88
Commerzbank AG	25.69	91.54
Natwest Markets PLC	36.03	91.58
Deutsche Bank AG	71.37	144.31
UniCredit SpA	106.89	195.52
Investec Bank PLC <sup>3</sup>	-	-

**German GDP**

**Eurozone GDP**

**DB Total Derivative Exposure**

**€2.74 Trillion**

**€9.6 Trillion**

**€54.7 Trillion**



## Recovery Rates by Seniority — Bonds

(%)	Weighted Avg. Recovery Rate	Straight Avg. Recovery Rate	Median Recovery Rate <sup>a</sup>	Number of Issues with Price Data
<b>2001</b>				
Senior Secured	60.3	35.8	21.7	34
Senior Unsecured	30.0	21.9	14.1	212
Senior Subordinated	16.6	20.3	16.3	70
<b>Total Defaulted Issues</b>	<b>31.5</b>	<b>22.9</b>	<b>16.6</b>	<b>316</b>
<b>2002</b>				
Senior Secured	44.9	46.6	41.3	22
Senior Unsecured	21.8	31.1	24.6	224
Senior Subordinated	24.3	25.7	19.5	30
<b>Total Defaulted Issues</b>	<b>23.3</b>	<b>32.7</b>	<b>24.6</b>	<b>276</b>
<b>2003</b>				
Senior Secured	82.9	74.0	71.6	11
Senior Unsecured	45.2	40.1	27.6	83
Senior Subordinated	29.4	30.9	26.6	32
<b>Total Defaulted Issues</b>	<b>42.9</b>	<b>39.3</b>	<b>31.6</b>	<b>126</b>
<b>2004</b>				
Senior Secured	89.2	72.2	73.7	8
Senior Unsecured	52.8	50.6	47.6	32
Senior Subordinated	55.1	50.2	54.2	9
<b>Total Defaulted Issues</b>	<b>62.1</b>	<b>54.4</b>	<b>51.6</b>	<b>49</b>
<b>2005</b>				
Senior Secured	89.1	87.0	84.5	27
Senior Unsecured	41.2	54.1	57.8	42
Senior Subordinated	12.4	29.9	19.3	6
<b>Total Defaulted Issues</b>	<b>57.6</b>	<b>58.7</b>	<b>61.3</b>	<b>75</b>
<b>2006</b>				
Senior Secured	93.4	95.5	96.9	5
Senior Unsecured	67.1	48.8	47.3	14
Senior Subordinated	35.7	42.9	26.0	9
<b>Total Defaulted Issues</b>	<b>63.9</b>	<b>54.3</b>	<b>49.8</b>	<b>28</b>
<b>2007</b>				
Senior Secured	81.8	82.9	93.9	5
Senior Unsecured	63.4	63.4	74.6	10
Senior Subordinated	56.7	50.1	44.4	8
<b>Total Defaulted Issues</b>	<b>66.4</b>	<b>64.3</b>	<b>69.1</b>	<b>23</b>
<b>2008</b>				
Senior Secured	32.5	39.9	33.4	26
Senior Unsecured	54.4	31.0	25.1	70
Senior Subordinated	23.8	19.1	7.3	25
<b>Total Defaulted Issues</b>	<b>45.8</b>	<b>29.9</b>	<b>19.6</b>	<b>121</b>

## Recovery Rates by Seniority — Bonds (Continued)

(%)	Weighted Avg. Recovery Rate	Straight Avg. Recovery Rate	Median Recovery Rate <sup>a</sup>	Number of Issues with Price Data
<b>2009</b>				
Senior Secured	67.9	72.9	74.7	17
Senior Unsecured	52.5	33.9	22.0	30
Senior Subordinated	29.4	30.7	23.1	4
<b>Total Defaulted Issues</b>	<b>60.0</b>	<b>48.4</b>	<b>48.7</b>	<b>51</b>
<b>2010</b>				
Senior Secured	64.7	59.1	62.0	16
Senior Unsecured	45.7	41.3	41.1	28
Senior Subordinated	50.3	38.9	31.6	8
<b>Total Defaulted Issues</b>	<b>53.5</b>	<b>48.4</b>	<b>46.0</b>	<b>52</b>
<b>2011</b>				
Senior Secured	66.2	69.2	71.5	24
Senior Unsecured	65.5	57.4	56.1	10
Senior Subordinated	67.0	49.5	45.6	3
<b>Total Defaulted Issues</b>	<b>66.1</b>	<b>56.2</b>	<b>54.4</b>	<b>37</b>
<b>2012</b>				
Senior Secured	87.4	70.2	71.4	25
Senior Unsecured	38.2	57.1	53.4	23
Senior Subordinated	57.3	71.7	77.6	4
<b>Total Defaulted Issues</b>	<b>64.9</b>	<b>65.0</b>	<b>67.6</b>	<b>52</b>
<b>2013</b>				
Senior Secured	41.4	40.0	35.9	34
Senior Unsecured	22.5	31.7	25.9	64
Senior Subordinated	32.8	43.3	38.6	7
<b>Total Defaulted Issues</b>	<b>32.2</b>	<b>36.2</b>	<b>30.2</b>	<b>105</b>
<b>2014</b>				
Senior Secured	43.2	44.8	40.3	48
Senior Unsecured	23.6	28.2	20.4	107
Senior Subordinated	1.8	20.4	20.4	2
<b>Total Defaulted Issues</b>	<b>29.7</b>	<b>34.5</b>	<b>30.1</b>	<b>157</b>
<b>2015</b>				
Senior Secured	57.2	53.1	51.5	345
Senior Unsecured	34.1	34.5	27.0	1,206
Senior Subordinated	25.9	28.7	20.3	275
<b>Total Defaulted Issues</b>	<b>38.7</b>	<b>37.8</b>	<b>29.6</b>	<b>1,826</b>