

Statistics and analyses

Report on corporate governance
of Italian listed companies



CONSOB
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PER LE SOCIETÀ E LA BORSA

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This publication includes data on ownership and control structure, corporate boards, annual general meetings and related party transactions of Italian listed companies.

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- quantity identified as zero;
- the phenomenon does not exist;
- the phenomenon exists but the figures are unknown;
- .. the figures are below the significance threshold.

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La *corporate governance* delle società quotate italiane

Modelli di controllo e assetti proprietari

A fine 2015, in linea con le evidenze raccolte per gli anni precedenti, l'84% delle società italiane quotate risulta controllato da uno o più azionisti. In particolare, su 234 imprese 115 sono controllate di diritto, ossia con una quota superiore alla metà del capitale ordinario, 52 attraverso partecipazioni inferiori al 50% e 30 attraverso un patto parasociale. Tra le società 'non controllate' (pari a 37), 15 sono classificabili come imprese a proprietà dispersa, in quanto prive di un azionista di controllo e con un flottante superiore al 70% del capitale ordinario (Tab. 1.1 e Tab. 1.2).

Sebbene si confermino le tradizionali caratteristiche del nostro sistema in termini di elevata concentrazione proprietaria e limitata contendibilità del controllo, questi dati attestano la prosecuzione di talune tendenze emerse negli ultimi anni.

In primo luogo, continua a ridursi il numero e il peso sulla capitalizzazione delle società controllate attraverso un patto parasociale. Le imprese a controllo coalizionale sono passate, infatti, da 51 a fine 2010, quando rappresentavano il 12,4% del valore di mercato, a 30 nel 2015, quando incidono sulla capitalizzazione di mercato per il 6%. In secondo luogo, nello stesso periodo è cresciuto il numero (da 11 a 15) e il peso sulla capitalizzazione (dal 20 al 27% circa) delle società a proprietà dispersa. In parallelo, è proseguito l'incremento della quota media detenuta dal mercato, nel complesso in aumento di circa due punti percentuali (dal 36,1 nel 2010 al 38,3% nel 2015), mentre si è ridotta la quota di controllo (dal 49,6 al 48,5%; la riduzione è più marcata rispetto al 1998 quando si attestava al 51,7%). È rimasta, invece, sostanzialmente stabile (attorno al 47%) la quota media detenuta dal primo azionista (sebbene in calo di due punti percentuali rispetto al 1998; Tab. 1.3).

I dati sull'identità dell'azionista di controllo (cosiddetto '*ultimate controlling agent*') ripropongono quanto già osservato negli anni precedenti. Benché in termini numerici risultino prevalenti le società quotate controllate da famiglie (61% circa), in termini di capitalizzazione predominano le imprese per le quali non è identificabile un *ultimate controlling agent* (36% del valore di mercato complessivo), ossia quelle non controllate o controllate da società a proprietà dispersa (Tab. 1.4). Il dato è eterogeneo tra settori, essendo quello finanziario il comparto che annovera la maggiore presenza di società non controllate (più del 50%); il 75% delle imprese industriali sono invece di tipo familiare, mentre lo Stato e gli enti locali sono presenti per lo più nelle maggiori società di servizi (Tab. 1.5).

A dicembre 2015, 24 imprese (pari al 10% del totale) sono controllate da un azionista straniero con una quota media del 47%, in crescita di circa 10 punti percentuali rispetto al 2010, quando le società controllate da un soggetto estero erano 23 (8,5% del totale; Tab. 1.6). Dei 24 emittenti citati, la maggior parte opera nel settore industriale (15), seguiti da quelli appartenenti al settore dei servizi e finanziario (rispettivamente, cinque e quattro) ed è controllata da famiglie (13 società su 24; Tab. 1.7).

A fine 2015 gli investitori istituzionali sono azionisti rilevanti nel 36% circa delle società (83 imprese): il dato registra una lieve flessione rispetto ai valori massimi raggiunti nel biennio 2013-2014, quando partecipazioni superiori alla soglia di trasparenza proprietaria erano detenute in quasi il 40% del mercato (oltre 90 società). La quota media del capitale, viceversa, non si discosta in maniera significativa dal valore dell'anno precedente attestandosi attorno al 7%. Queste rilevazioni, tuttavia, mostrano una dinamica differente a seconda della nazionalità degli investitori. In particolare, la presenza di istituzionali italiani nell'azionariato rilevante delle imprese, già in declino dal 2011, è più nettamente diminuita nel 2015 portandosi al valore minimo di 21 società. Un'evoluzione opposta ha invece caratterizzato la partecipazione degli investitori istituzionali esteri, che dal 2014 è giunta a interessare circa il 30% del mercato (Tab. 1.8). La quota media di capitale detenuta da investitori istituzionali rilevanti italiani è pari nel 2015 al 5,5%, valore minimo registrato negli ultimi cinque anni, mentre quella degli investitori istituzionali esteri ha raggiunto il 6,5% del capitale delle imprese partecipate.

Gli investitori istituzionali, in particolare quelli esteri, detengono più frequentemente partecipazioni rilevanti in società ad elevata capitalizzazione (più del 60% del Ftse Mib e del 40% delle società del Mid Cap) e nel settore finanziario (46% delle imprese; Tab. 1.9 e Tab. 1.10).

La tendenza alla diminuzione della presenza di investitori istituzionali italiani nell'azionariato rilevante delle società quotate, delineatasi negli ultimi anni, è determinata dalla riduzione delle partecipazioni di banche e assicurazioni italiane (17 partecipazioni rilevanti nel 2015 rispetto alle 42 del 2014; Tab. 1.12). Al contrario, e in linea con l'evoluzione più recente, le partecipazioni detenute da *asset manager* stranieri e da investitori quali *private equity*, *venture capital* e fondi sovrani esteri sono aumentate (da 44 quote a 49 per i primi e da 34 a 44 per i secondi; Tab. 1.13).

L'utilizzo di strumenti di separazione tra proprietà e controllo, quali gruppi piramidali e azioni senza diritti di voto, si è sensibilmente ridotto nel corso degli anni. Con particolare riferimento ai gruppi verticali, a fine 2015 solo il 18% delle società quotate italiane (56% circa della capitalizzazione di mercato) appartiene a un gruppo piramidale o alla parte verticale di un gruppo misto (essendo quest'ultimo un gruppo di imprese in cui è presente sia una componente verticale sia una orizzontale), a fronte del 38,5% nel 1998 (pari al 78% del valore di mercato; Tab. 1.14). In linea con tale evidenza, anche il numero medio di società quotate per gruppo e la differenza media tra diritti di voto e diritti ai flussi di cassa (misurata da indicatori quali la leva e il *wedge*) si sono ridotti nel tempo, registrando a fine 2015 i valori più bassi nella serie storica considerata (rispettivamente 2,8, 1,6 e 12,8%; Tab. 1.15).

Prosegue, inoltre, la netta contrazione del numero di società che emettono azioni senza diritto di voto (19 a fine 2015 da 70 nel 1998), rappresentate oramai unicamente da azioni di risparmio (Tab. 1.16).

Nelle imprese che sono parte di gruppi verticali e/o che emettono azioni di risparmio, il *wedge* (ossia, la differenza tra diritti di voto e diritti ai flussi di cassa) è pari in media al 16,2%, valore inferiore di tre punti percentuali rispetto al 2014, e tocca il suo valore più basso nelle imprese finanziarie (8,6%; Tab. 1.17).

Partecipazioni rilevanti
degli investitori istituzionali

Separazione fra proprietà
e controllo

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Governo societario

Con riferimento, infine, agli strumenti di separazione tra proprietà e controllo introdotti dal Legislatore con il Decreto Competitività (d.l. 91/2014), a giugno 2016 26 società hanno previsto nel proprio statuto il meccanismo della maggiorazione del diritto di voto, fino a due voti per azione, in favore di coloro che sono azionisti da almeno due anni (azioni a voto maggiorato o *loyalty shares*), mentre una società ha emesso azioni a volto plurimo (*multiple voting shares*) in fase di quotazione (Tab. 1.18). Tali fenomeni hanno coinvolto prevalentemente imprese di piccole dimensioni, operanti nel settore industriale e a controllo familiare (Tab. 1.19 e Tab. 1.20).

A fine 2015, in sostanziale continuità con i dati relativi agli anni precedenti, 228 società su 234 adottano il modello tradizionale, due il monistico e le restanti quattro il dualistico (Tab. 2.1).

Le caratteristiche dei consigli di amministrazione delle società quotate italiane sono nel complesso stabili nel tempo, a fronte di taluni cambiamenti nella *board diversity* guidati dall'applicazione della legge 120/2011 in materia di quote di genere.

**Dimensione dei board,
amministratori indipendenti
e di minoranza**

Con particolare riferimento alla dimensione, a fine 2015 i consigli di amministrazione delle società quotate che adottano il modello tradizionale sono composti in media da 9,8 membri, in lieve calo rispetto ai valori registrati a partire dal 2010 (Tab. 2.2). Nel consiglio di sorveglianza delle quattro società dualistiche siedono 17 membri (12,4 nel 2008), mentre il consiglio di gestione conta in media sei amministratori (7,7 nel 2008).

Il peso degli amministratori indipendenti ai sensi del Tuf e/o del Codice di Autodisciplina è pari al 46,6%, corrispondente a una presenza mediamente inferiore a cinque membri (Tab. 2.3). Gli amministratori di minoranza, presenti in 98 emittenti (93 a fine 2012), pesano per circa l'8% del *board* e sono in media 1,8 (0,8 se si considerano tutte le società quotate; Tab. 2.4).

Interlocking

La maggior parte delle imprese italiane quotate conta almeno un amministratore titolare di incarichi di amministrazione in altre società quotate (*interlocker*; Tab. 2.5). Ad eccezione di 20 imprese di piccole dimensioni, nelle quali gli *interlocker* pesano più del 50 per cento dei membri del *board*, negli altri casi l'*interlocking* coinvolge solo una minoranza dell'organo amministrativo (in 79 società meno di un quarto e in 66 società una percentuale compresa tra il 25 e il 50%). In media, gli *interlocker* che siedono nei consigli delle società italiane sono due e rappresentano circa il 20% del totale dei membri (Tab. 2.6). Il fenomeno è più significativo nelle società ad elevata capitalizzazione (dove gli *interlocker* arrivano a detenere 3,7 incarichi e a pesare quasi il 30%) e riguarda prevalentemente imprese che operano in gruppi differenti (133 casi; in nove casi l'*interlocking* è solo all'interno di uno stesso gruppo mentre nei restanti 23 le altre cariche sono ricoperte sia all'interno del gruppo sia in altre società).

Comitati interni al board

Continua a crescere il numero di emittenti che scelgono di istituire comitati all'interno del *board*. L'incremento è particolarmente evidente per il comitato nomine, che a fine 2015 è adottato dal 54% del listino a fronte del 20% nel 2011, mentre per il comitato remunerazioni e il comitato controllo e rischi, che già a fine 2011 erano presenti nel 90% circa delle imprese, si registrano variazioni contenute (Tab. 2.7 - Tab. 2.10).

Dal 2011 al 2015 il numero di società che dichiarano di aver effettuato il processo di *board evaluation* è passato da 176 a 184, mentre nello stesso periodo le imprese che hanno adottato piani di successione per gli amministratori e/o per i dirigenti è aumentato da 7 a 30 (Tab. 2.11).

Come di consueto, sono stati analizzati anche i profili di *board diversity* delle società italiane, con riferimento alle sue diverse dimensioni legate a età, nazionalità, *background* professionale, istruzione e genere degli amministratori.

Board diversity

I dati a fine 2015 mostrano che l'età media degli amministratori è 56,7 anni, gli stranieri si attestano al 7% del totale e gli amministratori "family" (così classificati in quanto coincidono o hanno rapporti di parentela con l'azionista di controllo) rappresentano il 16% del *board* (Tab. 2.13). Con riguardo al livello di istruzione, circa l'86% degli amministratori è laureato e, tra questi, il 20,5% è in possesso di un titolo di studio post-laurea (un master e/o un dottorato). Circa 7 amministratori su 10 sono classificabili come manager, mentre i restanti sono qualificabili come consulente/professionista (21%) o accademico (8%). I profili di *board diversity* sembrano essere associati a settore di appartenenza e dimensione dell'impresa. In particolare, nelle società di servizi è più frequente la presenza di amministratori più giovani e stranieri; nelle imprese industriali i membri del *board* sono più spesso legati all'azionista di controllo; nel settore finanziario ricorrono un'età mediamente più alta, titoli di studio più elevati e una minore presenza di stranieri e di amministratori *family*. Per quanto concerne la dimensione dell'impresa, le società del Ftse Mib si caratterizzano per una maggiore presenza di amministratori più anziani, con titoli di studio più elevati e stranieri e una minore incidenza di membri legati all'azionista di controllo da rapporti di parentela. Diversamente, alle società incluse nello Star sono riconducibili amministratori meno frequentemente laureati, in gran parte italiani e qualificabili come *family*.

La *board diversity* risulta associata anche all'identità dell'azionista di controllo. Nei consigli delle società controllate da un'istituzione finanziaria sono più frequentemente rappresentate diverse nazionalità, gli amministratori sono mediamente più giovani, hanno titoli di studio più elevati e un profilo prevalentemente manageriale. Al contrario, le imprese familiari si caratterizzano per una minore percentuale di amministratori laureati e una maggiore presenza di consulenti/professionisti (Tab. 2.14).

In linea con le rilevazioni degli anni precedenti, la laurea prevalente è quella in economia (46% dei casi, in lieve flessione rispetto al 2013 quando si riscontrava in poco più del 47% dei casi), seguita dalla laurea in giurisprudenza (17% circa) e in ingegneria (13% circa; Tab. 2.15).

A fine giugno 2016, la presenza femminile ha oltrepassato la soglia del 30% del totale degli incarichi di amministratore, in continuo aumento anche grazie al criterio di riparto tra generi nella composizione degli organi sociali imposto per tre mandati dalla Legge 120/2011. Rispetto al 2012, vigilia dell'applicazione della nuova legge, la percentuale degli incarichi detenuti da donne è quasi triplicata e il numero di società in cui almeno una donna siede nel *board* è cresciuto dai due terzi del mercato fino alla quasi totalità delle imprese (Tab. 2.16 e Tab. 2.17). La presenza femminile è maggiore nelle società

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del Ftse Mib, dove siedono in media 4 donne, con un peso di circa un terzo dell'organo, e nelle società finanziarie (in media 3,5 cariche esercitate da donne; Tab. 2.18 e Tab. 2.19).

Con riguardo al ruolo svolto, sono 17 le donne che ricoprono l'incarico di amministratore delegato in altrettante società a ridotta capitalizzazione e 21 quelle che presiedono l'organo amministrativo in altrettante società, corrispondenti a quasi un terzo del valore complessivo di mercato. In circa due casi su tre le donne si qualificano come amministratore indipendente, mentre sono 49 le amministratrici nominate da azionisti di minoranza, attraverso il sistema del voto di lista, in 38 società ad elevata capitalizzazione (Tab. 2.20). Infine, negli ultimi quattro anni è cresciuta l'incidenza delle donne *interlocker*, passando dal 18% registrato nel 2013 al 30% delle amministratrici a giugno 2015 (Tab. 2.21).

Le caratteristiche degli amministratori in termini di età, livello di istruzione e *background* professionale mostrano un certo grado di variabilità a seconda del genere (Tab. 2.22). A fine 2015, mentre la percentuale di membri stranieri è simile per uomini e donne (rispettivamente, 7,5% e 7%), l'età media è maggiore per i primi (rispettivamente, 59 versus 51 anni circa) così come la percentuale di amministratori *family* (rispettivamente, 17% e 13%). Le donne posseggono più frequentemente titoli di studi più elevati (il dato vale soprattutto per i titoli post-laurea), mentre la proporzione di amministratori qualificabili come manager è significativamente superiore a quella riferibile alle amministratrici (rispettivamente, 77% e 54% circa).

Queste differenze sono in linea con le rilevazioni degli anni precedenti, dalle quali si evince tra l'altro come le amministratrici nominate dopo il 2012 abbiano contribuito a modificare le caratteristiche dei *board*, determinando sia un incremento della percentuale di amministratori laureati (dall'84% nel 2012 all'86% circa nel 2015) e in possesso di un titolo post-laurea (dal 15% al 21% circa) sia una riduzione dell'incidenza del profilo professionale manageriale (di sei punti percentuali da poco più del 76%) a beneficio del profilo dei professionisti/consulenti (la cui presenza è passata da poco più del 15% al 21%). Anche l'età media si è ridotta (da 57,6 a 56,7 anni), grazie alla crescente presenza delle donne, in genere più giovani degli uomini. Sebbene l'incidenza degli amministratori con legami familiari con l'azionista di controllo risulti sostanzialmente stabile (attorno al 16%), la distribuzione in base al genere evidenzia una significativa riduzione della percentuale di donne *family* (dal 26% circa nel 2012 al 13% nel 2015).

Le caratteristiche degli amministratori si differenziano anche a seconda che esista o meno un legame con l'azionista di controllo. Nel dettaglio, tra gli amministratori *family* i laureati rappresentano il 70%, a fronte dell'88% circa degli amministratori privi di legami con l'azionista di controllo, mentre coloro che posseggono un master o un dottorato sono il 15%, a fronte del 21% dei non-*family*. Tali differenze sono particolarmente pronunciate nel caso delle donne, essendo le percentuali di laureate 64% e 92% rispettivamente per *family* e *non-family*. Per quanto concerne il profilo professionale, gli amministratori legati all'azionista di controllo sono classificabili come manager nella quasi totalità dei casi (94% circa) a fronte del 66% per l'altro gruppo (Tab. 2.23).

Con riferimento, infine, alla partecipazione alle riunioni del *board*, nel corso del 2015 il livello di *attendance* si è attestato in media attorno al 91%, registrando valori più elevati nelle società del Ftse Mib (Tab. 2.13). Il tasso di partecipazione, inoltre, è minore nelle società controllate da istituzioni finanziarie (88,4%) e maggiore nelle società a controllo pubblico (97%; Tab. 2.14).

Nel corso delle assemblee tenute nel 2016 dalle 100 società italiane a più elevata capitalizzazione è intervenuto in media circa il 71% del capitale sociale. I dati evidenziano uno stabile incremento della presenza degli investitori istituzionali, pari nel 2016 al 19% del capitale (+ 8 punti percentuali rispetto al 2012; Tab. 3.1).

Il più elevato numero di partecipanti si è registrato per le assemblee delle società di servizi, attestandosi in media a 751 azionisti, ai quali è riferibile il 71% del capitale, di cui 588 investitori istituzionali. Per contro, alle assemblee delle società industriali sono intervenuti in media 368 azionisti, corrispondenti al 73% circa del capitale, di cui 357 investitori istituzionali (Tab. 3.2).

L'incremento della presenza degli investitori istituzionali è ascrivibile agli istituzionali esteri, che hanno partecipato a tutte le assemblee delle 100 società esaminate (di cui rappresentano in media il 18% del capitale sociale a fronte del 10% circa nel 2012) pesando per un quarto del capitale in assemblea. Anche la partecipazione degli investitori istituzionali italiani è lievemente aumentata rispetto agli ultimi anni, avendo riguardato le assemblee di un maggior numero di emittenti (69 società a fronte delle 40 nel 2012) e attestandosi in media all'1,2% del capitale (in crescita rispetto allo 0,9% del triennio precedente; Tab. 3.1 e Tab. 3.3).

Le evidenze sul voto sulle politiche di remunerazione (cosiddetto *say-on-pay*) delle 100 società italiane a più elevata capitalizzazione mostrano che nel 2016 il dissenso medio – comprensivo di voti contrari e astensioni – si è attestato al 9,5% del capitale rappresentato in assemblea, per l'8,6% ascrivibile agli investitori istituzionali (valore più elevato dalla prima applicazione del *say-on-pay*; Tab. 3.4). In linea con gli andamenti passati, il dissenso continua a ridursi nelle società di maggiori dimensioni, in particolare per il comportamento degli investitori istituzionali che nel 2016 hanno espresso disaccordo sulla politica di remunerazione delle imprese del Ftse Mib per il 27% delle azioni complessivamente detenute, a fronte del 39% registrato nel 2012 (primo anno di applicazione del *say-on-pay*). Per contro, il dissenso degli investitori istituzionali è aumentato sia per le società del Mid Cap sia per le imprese di minori dimensioni, dove negli ultimi tre anni ha superato un terzo delle azioni complessivamente possedute dagli istituzionali stessi (registrando incrementi attorno ai 10 punti percentuali rispetto al 2012; Tab. 3.5).

Il dissenso degli investitori, inclusi quelli istituzionali, è concentrato nelle società di servizi e industriali, dove si attesta attorno al 10% del capitale rappresentato in assemblea e quasi il 40% delle azioni detenute dagli investitori istituzionali, mentre è sensibilmente inferiore nelle società finanziarie (circa il 6% dei voti assembleari e un quarto delle azioni in mano agli investitori istituzionali; Tab. 3.6).

Con riferimento alla relazione tra *say-on-pay* e caratteristiche del governo societario, il dissenso degli investitori istituzionali appare più

Partecipazione degli amministratori
alle riunioni del *board*

Partecipazione degli azionisti
alle assemblee

Say-on-pay

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Operazioni con parti correlate

accentuato nelle società caratterizzate dalla presenza di un azionista titolare dalla maggioranza assoluta dei diritti di voto o di una quota significativa rispetto agli altri azionisti rilevanti, attestandosi rispettivamente attorno al 40% e al 35% delle azioni detenute (Tab. 3.7). La presenza di almeno un investitore istituzionale rilevante nella compagine azionaria sembra associarsi, per contro, a un minor dissenso: in particolare, in queste società gli istituzionali presenti in assemblea si sono espressi a sfavore ovvero si sono astenuti per il 28% delle azioni complessivamente detenute contro un dissenso di oltre il 44% nelle società in cui nessun istituzionale detiene una partecipazione superiore alle soglie di trasparenza proprietaria (Tab. 3.8).

In applicazione del Regolamento Consob n. 17221/2010, a partire dal 2011 fino al primo semestre del 2016 sono stati pubblicati 366 documenti informativi per operazioni di maggiore rilevanza con parti correlate. Il numero di documenti informativi pubblicati annualmente è diminuito nel tempo, passando dai quasi 80 nel primo triennio di applicazione a circa 50 dal 2014 in poi (il dato si attesta a 25 nel primo semestre 2016). Tali operazioni sono state più frequentemente poste in essere da società di minori dimensioni, spesso operanti nel settore finanziario (Tab. 4.1 e Tab. 4.2).

Con riferimento alla tipologia delle operazioni, complessivamente dal 2011 la maggior parte delle transazioni (54% circa) ha avuto ad oggetto contratti di finanziamento, forniture di beni e prestazioni di servizi; il 28% circa ha riguardato il trasferimento di *assets* (ceduti o acquistati dalla parte correlata) e il restante 19% circa dei casi aumenti di capitale riservati, fusioni e altre operazioni idonee a modificare il peso relativo della controparte correlata nel capitale della società quotata. I dati del primo semestre del 2016 sono in linea con le evidenze degli anni precedenti. Per quanto riguarda le controparti, nel complesso, oltre quattro operazioni su cinque sono state poste in essere con azionisti di controllo o soci in grado di esercitare un'influenza significativa sulla società, mentre con una minor frequenza le controparti sono state società del gruppo o amministratori (11% e 5% del totale, rispettivamente; Tab. 4.3 e Tab. 4.4).

Operazioni esonerate dagli obblighi di comunicazione

A partire dal 2011, inoltre, 155 operazioni ordinarie e a condizioni di mercato hanno beneficiato dell'esenzione dagli obblighi di pubblicazione di un documento informativo, previsti per le operazioni di maggiore rilevanza con parti correlate, e sono state comunicate alla Consob in applicazione del Regolamento. Tali operazioni sono state poste in essere in prevalenza da società del Ftse Mib operanti nei settori industriale e dei servizi. Esse sono calate drasticamente nel primo semestre del 2016, in parte anche in conseguenza di operazioni di riassetto del controllo che hanno comportato una riduzione del numero di società quotate appartenenti a un medesimo gruppo (Tab. 4.5 e Tab. 4.6).

Nella maggior parte dei casi, le operazioni ordinarie sono riconducibili all'attività operativa della società, quale la fornitura di beni e la prestazione di servizi tipici per le imprese non finanziarie e l'erogazione di finanziamenti per le banche (poco più del 34% e del 26% del totale, rispettivamente). Infine, circa il 37% delle operazioni ordinarie comunicate ha riguardato finanziamenti da o per imprese quotate non finanziarie, che beneficiano dell'esenzione solo in quanto connesse all'attività operativa *core* della società quotata (Tab. 4.7 e Tab. 4.8).

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Ownership and control structure

Control model and ownership structure

According to 2015 records, 84% of Italian listed firms are controlled by one or more shareholders. In particular, 115 firms out of 234 are controlled by a single shareholder, holding more than half of the ordinary shares; 52 by a single shareholder with a lower stake; 30 firms by a shareholders' agreement. Among 'non-controlled companies', 15 firms (corresponding to 27.3% of market capitalisation) can be classified as widely held, since they do not have a controlling shareholder and their free float is higher than 70% of the ordinary shares.

Although confirming the high ownership concentration and limited contestability of control of the Italian market, these figures highlight the progression of some recent trends.

First, over the last five years both the number and the weight in terms of market capitalisation of coalition control structures have kept decreasing, respectively from 51 firms accounting for 12.4% of total market value in 2010 to 30 companies standing for 6% of market value at the end of 2015 (Tab. 1.2). Secondly, over the same period widely held companies have risen both in number, from 11 to 15 firms, and weight, from about 20% to 27% of market capitalisation. In line with this evidence, the average stake held by the market has reached approximately 38% of the ordinary shares at the end of 2015, almost one percentage point higher than its previous year value and almost two percentage points higher than its 1998 value. Conversely, both the controlling stake and the average stake held by the largest shareholder (respectively 48.5 and 46.7% at the end of 2015) are lower than their historical values (respectively, 51.7 and 48.7% in 1998; Tab. 1.3).

The vast majority of Italian listed companies are owned by families (61.1% of the market; Tab. 1.4), although non-controlled firms and firms controlled by a non-controlled company are the largest, representing almost 36% of total market value. The identity of the controlling shareholder is heterogeneous across industry sectors. More than half of the financial firms do not have an ultimate controlling agent, being non-controlled companies; 75% of industrial firms are families controlled, while State and local authorities are prevalent in big companies operating in the service sector (Tab. 1.5).

At the end of 2015, 24 firms (10% of the total) count at least one foreign controlling investor, holding an average stake of 47%, 10 percentage points higher than its 2010 value, when the companies controlled by a foreign shareholder were 23 (8.5% of the total). Out of the 24 firms, 15 are industrial, while 13 are controlled by families (Tab. 1.6 and Tab. 1.7).

Major shareholdings of institutional investors

At the end of 2015, institutional investors are major shareholders in nearly 36% of the market, holding on average 6.9% of the share capital of 83 firms (Tab. 1.8). The number of investee companies has slightly declined with respect to its highest 2013-2014 records, when it reached over 90 firms (39% of the total number of listed companies). This decline is mainly due to the lower presence of Italian institutional investors, with the number of investee companies halved with respect to its 2013 value, when it was equal to 42. On the opposite, the presence of foreign institutional investors has steadily risen,

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involving 70 companies in 2015 (30% of the market) from 50 in 2011 (19.2% of the market). Over the last five years, the average stake held by major institutional investors has kept falling for Italian shareholders – reaching its lowest record in 2015, i.e. 5.5% of the share capital of investee companies – while rising to 6.5% for foreigners.

The breakdown by company size and industry sector shows that institutional investors, in particular foreign ones, own major holdings especially in larger firms (i.e. in two-thirds of Ftse Mib companies and in around 40% of medium-sized companies; Tab. 1.9) and in the financial sector (i.e. in 46% of financial listed firms; Tab. 1.10).

Banks and insurance companies have recently experienced a sharp decline in the number of major stakes, from 53 in 2014 to 24 in 2015, the lowest figure since 2009 (Tab. 1.11). This is mainly driven by the fall in the stakes held by Italian investors, while foreign asset managers (on the one hand) and private equity, venture capital and sovereign funds (on the other hand) have followed the opposite trend (Tab. 1.12 and Tab. 1.13).

Italian listed companies have made large recourse to pyramids and dual class shares to separate ownership from control. In recent years, however, this phenomenon has recorded a significant reversal. As for pyramids, listed firms belonging to pyramids or to the vertical structure of a mixed group accounted at the end of 2015 for 18% of public companies, corresponding to about 56% of the total market value, far below the 1998 levels equivalent respectively to about 39% and 78%. This trend is also confirmed by the decline in the number of firms in the group, the leverage and the wedge (i.e. in some indicators gauging the actual degree of separation between ownership and control), which at the end of 2015 have reached their lowest values since 1998 (i.e., respectively, 2.8, 1.6 and 12.8%; Tab. 1.15).

With regard to dual class shares, the number of firms issuing non-voting shares (preference and savings shares) has shrank from 70 in 1998 to 19 in 2015, when no firm has issued preference shares (Tab. 1.16).

Overall, the average wedge in Italian listed companies resorting to non-voting shares and/or to pyramidal groups is 16.2%, i.e. three percentage points lower than it was in 2014, and reaches its lowest level in the financial sector (8.6%; Tab. 1.17).

In 2014, the Italian Government granted listed companies more flexibility in the design of the voting rights attached to their shares (*Decreto Competitività*, legislative decree 91/2014, as converted into law no. 116/2014). Indeed, Italian listed companies may currently provide in their bylaws for an increased voting power, up to two votes per share, to at least two-year shareholders (*azioni a voto maggiorato* or loyalty shares). Moreover, companies which are about to go public (as well as private companies) may provide in their bylaws for categories of shares carrying multiple voting rights, up to three votes per share (*azioni a voto plurimo* or multiple voting shares). In the two years following the reform, 26 companies have amended their bylaws by introducing loyalty shares, while one company (gone public as a result of a merger transaction) has envisaged multiple voting shares in its bylaws. These firms, representing overall nearly 5% of total market value, are frequently family-controlled, small-sized industrial companies (Tab. 1.18-Tab. 1.20).

Control enhancing mechanisms

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Tab. 1.1 – Market capitalisation of Italian listed companies by industry
(end of 2015)

	companies		capitalisation ¹			
	no.	%	mean	median	total	%
financial	54	23.1	3,718	585	200,813	38.5
industrial	128	54.7	1,487	180	190,362	36.5
services	52	22.2	2,509	203	130,503	25.0
<i>total</i>	<i>234</i>	<i>100.0</i>	<i>2,229</i>	<i>236</i>	<i>521,678</i>	<i>100.0</i>

Source: Borsa Italiana spa. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. ¹ Capitalisation of the ordinary shares of Italian listed companies (millions of euro).

Tab. 1.2 – Control model of Italian listed companies
(end of the year)

	controlled companies						non-controlled companies						total	
	majority controlled ¹		weakly controlled ²		controlled by a shareholders' agreement ³		cooperative companies		widely held ⁴		non-widely held ⁵		no.	% market cap ⁶
	no.	% market cap ⁶	no.	% market cap ⁶	no.	% market cap ⁶	no.	% market cap ⁶	no.	% market cap ⁶	no.	% market cap ⁶		
1998	122	31.2	33	21.8	28	8.3	10	3.1	10	24.1	13	11.5	216	100.0
2010	128	20.6	53	43.0	51	12.4	8	3.4	11	20.3	19	0.3	270	100.0
2011	123	22.3	55	45.8	48	12.0	8	3.2	8	16.4	18	0.3	260	100.0
2012	125	22.8	49	44.0	42	10.1	8	3.2	10	19.2	17	0.7	251	100.0
2013	122	24.1	48	40.1	38	10.4	8	3.3	10	21.6	18	0.5	244	100.0
2014	116	25.0	51	36.8	32	9.6	8	4.0	13	24.0	18	0.5	238	100.0
2015	115	28.1	52	34.8	30	6.0	7	3.2	15	27.3	15	0.6	234	100.0

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Companies not controlled by a shareholders' agreement where a single shareholder owns more than half of the ordinary shares. ² Companies neither controlled by a shareholders' agreement nor majority controlled, included in one of the following categories: *i*) a single shareholder holds at least 30% of the ordinary shares; *ii*) a single shareholder holds a stake *a*) at least equal to 20% of the ordinary shares and *b*) higher than half of the sum of the ordinary shares held by all the major shareholders (i.e. by shareholders with more than 2%). ³ Classified in one of the following categories: *i*) listed companies, not controlled by a single shareholder, on whose capital exists a shareholders' agreement regarding at least 20% of the ordinary shares; *ii*) listed companies controlled by an unlisted company, not controlled by a single shareholder, on whose capital exists a shareholders' agreement regarding the majority of the capital. ⁴ Companies neither controlled by a single shareholder (majority controlled and weakly controlled) nor by a shareholders' agreement with a free float higher than 70% of the ordinary shares. ⁵ Non-controlled companies not included in any of the previous models. ⁶ Market value of ordinary shares of companies in each group in percentage of the market capitalisation of ordinary shares of all listed companies.

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Tab. 1.3 – Ownership concentration in Italian listed companies
(end of the year)

	largest shareholder ¹		other major shareholders ²		market ³		controlling share ⁴	
	simple mean	weighted mean ⁵	simple mean	weighted mean ⁵	simple mean	weighted mean ⁵	simple mean	weighted mean ⁵
1998	48.7	34.7	14.7	10.0	36.5	55.3	51.7	35.0
2010	46.2	34.0	17.7	13.5	36.1	52.5	49.6	34.6
2011	46.1	35.7	17.6	11.4	36.3	52.9	49.7	35.7
2012	46.8	34.8	16.9	9.4	36.4	55.8	49.6	34.4
2013	46.8	34.8	16.5	10.2	36.7	55.0	48.9	34.2
2014	46.0	34.5	16.5	9.2	37.5	56.3	48.0	33.3
2015	46.7	33.9	15.0	9.6	38.3	56.5	48.5	32.2

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. Cooperatives are excluded.
¹ Means of the ordinary shares held by the largest shareholder of all Italian listed companies. ² Means of the ordinary shares held by all major shareholders other than the largest. ³ Means of the ordinary shares not held by major shareholders (i.e. by shareholders with less than 2%).
⁴ Means of the ordinary shares held by the largest shareholder in companies not controlled by a shareholders' agreement and held by the coalition in companies controlled by a shareholders' agreement. The controlling stake is assumed to be zero in widely held companies. ⁵ Weighted by the market value of ordinary shares.

Tab. 1.4 – Identity of the 'ultimate controlling agent' (UCA) in Italian listed companies by market index
(end of 2015)

	Ftse Mib			Mid Cap ¹			Star ¹			other			total		
	no.	weight ²	% market cap ³	no.	weight ²	% market cap ³	no.	weight ²	% market cap ³	no.	weight ²	% market cap ³	no.	weight ²	% market cap ³
families	11	30.6	21.8	20	51.3	49.7	49	71.0	72.6	63	70.0	60.5	143	61.1	29.2
State and local authorities	9	25.0	35.7	5	12.8	14.7	3	4.3	2.7	2	2.2	3.8	19	8.1	30.4
financial institutions	--	--	--	3	7.7	5.3	2	2.9	1.5	5	5.6	3.7	10	4.3	0.9
mixed ⁴	3	8.3	3.3	1	2.6	3.3	2	2.9	6.1	8	8.9	15.0	14	6.0	3.6
no UCA ⁵	13	36.1	39.2	10	25.6	27.0	13	18.8	17.0	12	13.3	17.1	48	20.5	35.9

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. ¹ Companies both in the Star and in the Mid Cap indexes are included only in the Star category. ² Number of companies in each group in percentage of the total number of companies included in each market index. ³ Market value of ordinary shares of companies in each group in percentage of market capitalisation of ordinary shares of all companies included in each market index. ⁴ Companies not included in any of the previous category (e.g. companies controlled by both financial institutions and families). ⁵ Non-controlled companies (i.e. cooperative companies, widely held, non-widely held – see Tab. 1.2) and listed companies controlled by a non-controlled company.

Tab. 1.5 – Identity of the 'ultimate controlling agent' (UCA) in Italian listed companies by industry
(end of 2015)

	financial			industrial			services			total		
	no.	weight ¹	% market cap ²	no.	weight ¹	% market cap ²	no.	weight ¹	% market cap ²	no.	weight ¹	% market cap ²
families	16	29.6	9.8	96	75.0	57.3	31	59.6	18.1	143	61.1	29.2
State and local authorities	1	1.9	4.6	6	4.7	32.7	12	23.1	66.8	19	8.1	30.4
financial institutions	3	5.6	0.9	5	3.9	1.4	2	3.8	0.1	10	4.3	0.9
mixed	6	11.1	6.4	5	3.9	3.1	3	5.8	0.2	14	6.0	3.6
no UCA	28	51.9	78.3	16	12.5	5.6	4	7.7	14.8	48	20.5	35.9

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. Industry classification by Borsa Italiana spa. For the definition of UCA see Tab. 1.4. ¹ Number of companies in each group in percentage of the total number of companies included in each industry. ² Market value of ordinary shares of companies in each group in percentage of market capitalisation of ordinary shares of all companies included in each industry.

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Tab. 1.6 – Shareholders' nationality in Italian listed companies
(end of the year)

	at least one Italian shareholder				at least one foreign shareholder			
	no. of companies	weight ¹	mean stake ²	weighted mean stake ³	no. of companies	weight ¹	mean stake ²	weighted mean stake ³
controlling shareholders⁴								
2010	218	80.7	48.5	31.4	23	8.5	37.3	1.1
2015	177	75.6	50.4	28.6	24	10.3	47.0	2.2
non-controlling shareholders								
2010	186	68.9	6.5	6.4	143	53.0	4.8	7.3
2015	148	63.2	6.6	5.6	125	53.4	5.8	5.9

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Percentage of the total number of Italian listed companies. ² Simple mean of stakes held by shareholders. ³ Weighted mean by the market value of ordinary shares held by shareholders. ⁴ In companies controlled by a shareholders' agreement each shareholder in the agreement is considered a controlling shareholder. The controlling stake is assumed to be zero in widely held companies.

Tab. 1.7 – Italian listed companies controlled by foreign shareholders
(end of 2015)

by industry

financial			industrial			services			Total		
no.	weight ¹	share ²	no.	weight ¹	share ²	no.	weight ¹	share ²	no.	weight ¹	share ²
4	7.4	16.7	15	11.7	62.5	5	9.6	20.8	24	10.3	100.0

by market index

Ftse Mib			Mid Cap ³			Star ³			Other		
no.	weight ¹	share ²	no.	weight ¹	share ²	no.	weight ¹	share ²	no.	weight ¹	share ²
4	11.1	16.7	6	15.4	25.0	6	8.7	25.0	8	8.9	33.3

by 'ultimate controlling agent' (UCA)

families			State and local authorities			financial institutions			mixed			no UCA		
no.	weight ¹	share ²	no.	weight ¹	share ²	no.	weight ¹	share ²	no.	weight ¹	share ²	no.	weight ¹	share ²
13	9.1	54.2	—	—	—	5	50.0	20.8	6	24.0	25.0	—	—	—

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. For the definition of UCA see Tab. 1.4. ¹ Number of companies in percentage of all companies included in each group. ² Number of companies in percentage of all companies controlled by foreign shareholders. ³ Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

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Tab. 1.8 – Major institutional investors' shareholdings in Italian listed companies
(end of the year)

	at least one institutional investor			at least one Italian institutional investor			at least one foreign institutional investor		
	no. of companies	weight ¹	mean shareholding ²	no. of companies	weight ¹	mean shareholding ²	no. of companies	weight ¹	mean shareholding ²
2009	92	32.9	6.4	57	20.4	5.2	47	16.8	6.2
2010	98	36.3	7.3	56	20.7	6.0	57	21.1	6.6
2011	92	35.4	7.2	58	22.3	6.1	50	19.2	6.1
2012	92	36.6	7.2	53	21.1	5.9	54	21.5	6.4
2013	96	39.3	6.2	42	17.2	5.9	62	25.4	5.6
2014	94	39.5	7.0	34	14.3	6.7	71	29.8	6.0
2015	83	35.5	6.9	21	9.0	5.5	70	29.9	6.5

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. Major institutional investors are defined as those which are subject to reporting obligations according to Consob rules (art. 119 bis, par. 7 and 8 of the Issuers Regulation) and whose shareholdings are lower than 10%. The underlying hypothesis is that investors holding more than 10% of a company's capital are not institutional. Since 2009, major shareholdings disclosure thresholds have changed twice. Firstly, asset managers holding more than 5% of a company's capital have been exempted from reporting obligation with Consob Resolution no. 16850, adopted on 1st April 2009. Later, with Consob Resolution no. 18214, adopted on 9th May 2012, the exemption has been widened to include also alternative funds such as private equity and venture capital. Consequently, in order to make the series comparable across time, in each year shareholdings by asset managers, private equity and venture capital are included if higher than 5%, while other investors are included if their stake is higher than 2%. ¹ Percentage of the total number of Italian listed companies. ² Simple mean of shareholdings by institutional investors in all listed companies where at least one institutional investor of the relevant category is present.

Tab. 1.9 – Major institutional investors' shareholdings in Italian listed companies by market index
(end of 2015)

	at least one institutional investor			at least one Italian institutional investor			at least one foreign institutional investor		
	no. of companies	weight ¹	mean shareholding ²	no. of companies	weight ¹	mean shareholding ²	no. of companies	weight ¹	mean shareholding ²
Ftse Mib	24	66.7	6.1	2	5.6	2.7	24	66.7	5.9
Mid Cap ³	16	41.0	6.0	4	10.3	4.7	14	35.9	5.5
Star ³	26	37.7	7.0	3	4.3	5.4	24	34.8	6.9
other	17	18.9	8.5	12	13.3	6.3	8	8.9	8.6
<i>total</i>	<i>83</i>	<i>35.5</i>	<i>6.9</i>	<i>21</i>	<i>9.0</i>	<i>5.5</i>	<i>70</i>	<i>29.9</i>	<i>6.5</i>

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. For the definition of major institutional investors see Tab. 1.8. ² Simple mean of shareholdings by institutional investors in all listed companies where at least one institutional investor of the relevant category is present. ³ Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

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Tab. 1.10 – Major institutional investors' shareholdings in Italian listed companies by industry
(end of 2015)

	at least one institutional investor			at least one Italian institutional investor			at least one foreign institutional investor		
	no. of companies	weight ¹	mean shareholding ²	no. of companies	weight ¹	mean shareholding ²	no. of companies	weight ¹	mean shareholding ²
financial	25	46.3	6.3	7	13.0	4.4	21	38.9	6.0
industrial	42	32.8	7.4	9	7.0	5.7	35	27.3	7.5
services	16	30.8	6.2	5	9.6	6.7	14	26.9	4.7
<i>total</i>	<i>83</i>	<i>35.5</i>	<i>6.9</i>	<i>21</i>	<i>9.0</i>	<i>5.5</i>	<i>70</i>	<i>29.9</i>	<i>6.5</i>

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. For the definition of major institutional investors see Tab. 1.8. ¹ Percentage of the total number of Italian listed companies. ² Simple mean of shareholdings by institutional investors in all listed companies where at least one institutional investor of the relevant category is present.

Tab. 1.11 – Stakes held by major institutional investors in Italian listed companies
(end of the year)

	asset managers		banks and insurance companies		private equity, venture capital and sovereign funds		total	
	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²
2009	32	6.5	75	4.2	11	5.9	118	5.0
2010	35	6.3	88	4.1	28	4.7	151	4.7
2011	30	5.8	80	4.3	30	4.8	140	4.7
2012	31	6.2	79	4.2	29	4.5	139	4.7
2013	33	6.3	60	4.4	36	3.6	129	4.6
2014	45	6.3	53	4.5	38	3.5	136	4.8
2015	52	5.9	24	4.2	48	3.3	124	4.6

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the definition of major institutional investors see Tab. 1.8. ¹ Number of stakes held by major institutional investors. ² Simple mean of stakes held by major institutional investors.

Tab. 1.12 – Stakes held by major Italian institutional investors in Italian listed companies
(end of the year)

	asset managers		banks and insurance companies		private equity, venture capital and sovereign funds		total	
	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²
2009	5	6.5	54	4.3	5	6.1	64	4.6
2010	5	6.3	56	4.6	7	6.6	68	4.9
2011	5	6.3	59	4.6	8	6.5	72	4.9
2012	4	5.0	58	4.5	5	6.8	67	4.7
2013	1	5.1	47	4.6	5	5.2	53	4.7
2014	1	5.1	42	4.7	4	6.2	47	4.8
2015	3	6.4	17	4.5	4	5.0	24	4.8

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the definition of major institutional investors see Tab. 1.8. ¹ Number of stakes held by major institutional investors. ² Simple mean of stakes held by major institutional investors.

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Tab. 1.13 – Stakes held by major foreign institutional investors in Italian listed companies
(end of the year)

	asset managers		banks and insurance companies		private equity, venture capital and sovereign funds		total	
	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²	no. of stakes ¹	mean stake ²
2009	27	6.5	21	3.9	6	5.7	54	5.4
2010	30	6.3	32	3.1	21	4.1	83	4.5
2011	25	5.7	21	3.4	22	4.2	68	4.5
2012	27	6.4	21	3.6	24	4.0	72	4.8
2013	32	6.4	13	3.4	31	3.3	76	4.6
2014	44	6.3	11	3.8	34	3.2	89	4.8
2015	49	5.9	7	3.6	44	3.1	100	4.5

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. For the definition of major institutional investors see Tab. 1.8. ¹ Number of stakes held by major institutional investors. ² Simple mean of stakes held by major institutional investors.

Tab. 1.14 – Corporate groups in Italian listed companies
(end of the year)

	horizontal group	pyramidal group			mixed group			stand-alone companies	
		of which: parent company	subsidiary	of which: parent company	subsidiary	horizontal structure			
number of companies¹									
1998	5.1	36.1	13.4	22.7	2.8	0.5	1.9	0.5	56.0
2010	4.4	15.6	6.7	8.9	4.4	1.1	1.9	1.5	75.6
2011	5.4	16.2	6.2	9.2	4.6	1.2	1.9	1.5	73.8
2012	3.2	17.1	6.8	10.4	4.4	1.2	2.0	1.2	75.3
2013	3.3	15.2	6.1	9.0	6.1	2.0	2.5	1.6	75.4
2014	3.4	14.7	6.7	8.0	6.3	1.7	2.5	2.1	75.6
2015	0.9	13.7	6.4	7.3	6.4	1.7	2.6	2.1	79.1
market capitalisation²									
1998	6.1	75.0	50.9	24.1	3.2	2.5	0.5	0.2	15.6
2010	2.1	43.4	29.6	13.8	15.8	10.9	2.4	2.4	38.7
2011	1.8	51.6	31.4	14.0	17.1	11.6	3.0	2.4	29.6
2012	1.5	60.1	44.3	15.8	4.5	3.2	0.5	0.7	33.9
2013	1.5	33.3	26.1	7.2	25.8	19.6	2.3	3.9	39.5
2014	1.5	43.2	36.9	6.3	22.5	16.9	1.5	4.1	32.8
2015	..	40.6	33.8	6.8	19.5	14.5	1.2	3.8	39.9

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. Companies belonging to an horizontal groups are those under the control of a single unlisted owner and are not linked by controlling relationships; pyramidal groups are groups where at least one listed company controls another listed company; mixed groups are groups where the two previous structures combine. ¹ Number of companies in each group in percentage of the total number of all listed companies. ² Market value of ordinary shares of companies in each group in percentage of market capitalisation of ordinary shares of all listed companies.

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Tab. 1.15 – Separation between ownership and control in Italian listed companies belonging to pyramidal or mixed groups
(end of the year)

	companies belonging to pyramidal or mixed groups			leverage ¹			wedge ²		
	mean	min	max	mean	min	max	mean	min	max
1998	3.3	2.0	6.0	3.5	1.0	24.7	24.2	0.0	70.8
2010	2.9	2.0	5.0	1.9	1.0	6.5	16.8	0.0	65.7
2011	3.1	2.0	5.0	2.2	1.0	11.6	17.1	0.0	65.7
2012	3.1	2.0	5.0	2.3	1.0	13.0	17.9	0.0	65.7
2013	3.1	2.0	5.0	2.3	1.0	15.1	16.9	0.0	65.7
2014	2.9	2.0	5.0	1.8	1.0	6.8	15.9	0.0	66.3
2015	2.8	2.0	5.0	1.6	1.0	4.2	12.8	0.0	51.5

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Ratio between the units of capital controlled (on the basis of voting rights in ordinary shareholders' meetings) and the units of capital owned (on the basis of cash flow rights pertaining to the controlling shareholder). ² Difference between the units of capital controlled (on the basis of voting rights in ordinary shareholders' meetings) and the units of capital owned (on the basis of cash flow rights pertaining to the controlling shareholder).

Tab. 1.16 – Italian listed companies issuing non-voting shares

(end of the year)

	savings shares			preference shares			all non-voting shares		
	no.	weight ¹	share of capital ²	no.	weight ³	share of capital ⁴	no.	weight ⁵	share of capital ⁶
1992	104	36.9	10.8	25	8.9	3.2	120	42.6	14.0
1998	69	31.9	8.2	10	4.6	1.1	70	32.4	9.4
2010	36	13.3	5.3	5	1.8	1.7	37	13.7	7.0
2011	36	13.8	5.5	6	2.3	1.5	37	14.2	7.0
2012	31	12.3	4.7	3	1.2	0.2	32	12.6	4.9
2013	27	11.1	4.9	1	0.4	0.2	28	11.5	5.1
2014	22	9.2	3.6	1	0.4	0.1	23	9.7	3.8
2015	19	8.1	3.6	0	--	--	19	8.1	3.6

Source: Consob. Data on Italian companies listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Number of companies with savings shares in percentage of the total number of listed companies. ² Savings shares in percentage of the capital. ³ Number of companies with preference shares in percentage of the total number of listed companies. ⁴ Preference shares in percentage of the capital. ⁵ Number of companies with non-voting shares in percentage of the total number of listed companies. ⁶ Non-voting shares in percentage of the capital.

Tab. 1.17 – Control enhancing mechanisms in Italian listed companies by industry

(end of the year)

	no. ¹	weight ²	% market cap ³	average cash flow rights	average voting rights	average wedge ⁴	
2012	55	21.9	34.7	33.4	51.6	19.2	
2013	50	20.5	30.0	32.4	51.1	18.7	
2014	45	18.9	29.9	32.2	51.4	19.2	
2015	financial	10	18.5	48.0	34.7	43.4	8.6
	industrial	21	16.4	10.8	36.5	55.2	18.6
	services	10	19.2	23.9	35.4	54.2	18.7
	<i>total</i>	<i>41</i>	<i>17.5</i>	<i>28.4</i>	<i>35.8</i>	<i>52.0</i>	<i>16.2</i>

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. ¹ Number of companies controlled by another listed company and/or issuing non-voting shares. ² Number of companies envisaging control enhancing mechanisms in each group in percentage of the total number of listed companies included in each industry. ³ Market value of ordinary shares of companies envisaging control enhancing mechanisms in each group in percentage of the market value of ordinary shares of all companies included in each industry. ⁴ Difference between the units of capital controlled (on the basis of voting rights in ordinary shareholders' meetings) and the units of capital owned (on the basis of cash flow rights pertaining to the controlling shareholder).

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Tab. 1.18 – Loyalty shares and multiple voting shares in Italian listed companies by market index
(end of June 2016)

	loyalty shares		multiple voting shares	
	no. of companies	% market cap ¹	no. of companies	% market cap ¹
Ftse Mib	1	1.6	--	--
Mid Cap ²	4	17.8	--	--
Star ²	14	15.3	1	1.6
other	7	12.0	--	--
<i>total</i>	<i>26</i>	<i>4.9</i>	<i>1</i>	<i>0.1</i>

Source: Consob. The table refers to companies which either introduced in their bylaws loyalty shares according to article 127-*quinquies* of Decree No. 58/98 or issued multiple voting shares according to article 127-*sexies* of Decree No. 58/98. ¹ Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all companies included in each market index. ² Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

Tab. 1.19 – Loyalty shares and multiple voting shares in Italian listed companies by industry
(end of June 2016)

	loyalty shares		multiple voting shares	
	no. of companies	% market cap ¹	no. of companies	% market cap ¹
financial	2	0.3	--	--
industrial	17	4.9	1	0.2
services	7	9.1	--	--
<i>total</i>	<i>26</i>	<i>4.9</i>	<i>1</i>	<i>0.1</i>

Source: Consob. The table refers to companies which either introduced in their bylaws loyalty shares according to article 127-*quinquies* of Decree No. 58/98 or issued multiple voting shares according to article 127-*sexies* of Decree No. 58/98. ¹ Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all companies included in each industry.

Tab. 1.20 – Loyalty shares and multiple voting shares in Italian listed companies by identity of the 'ultimate controlling agent' (UCA)
(end of June 2016)

	loyalty shares		multiple voting shares	
	no. of companies	% market cap ¹	no. of companies	% market cap ¹
families	22	10.9	1	0.3
financial institutions	1	2.4	--	--
State and local authorities	2	3.5	--	--
no UCA ²	1	0.0	1	0.1
<i>total</i>	<i>26</i>	<i>4.9</i>	<i>1</i>	<i>0.1</i>

Source: Consob. The table refers to companies which either introduced in their bylaws loyalty shares according to article 127-*quinquies* of Decree No. 58/98 or issued multiple voting shares according to article 127-*sexies* of Decree No. 58/98. ¹ Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all companies included in each category of ultimate controlling agent. ² Non-controlled companies (i.e. cooperative companies, widely held, non-widely held – see Tab. 1.2) and listed companies controlled by a non-controlled company.

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Corporate boards

Board size, independent and minority directors

The characteristics of corporate boards of Italian listed firms are overall quite stable over time, in spite of some changes in board diversity mainly driven by the application of Law 120/2011 on gender quotas representation.

The vast majority of listed firms have adopted the traditional system (228 out of 234), two firms the single-tier system and four firms the two-tier system (Tab. 2.1).

At the end of 2015, boards count on average 9.8 members, a figure slightly lower than its previous years' level. In two-tier system firms, the management board and the supervisory board include on average 6 and 17 members respectively (versus 7.7 and 12.4 in 2008; Tab. 2.2).

The representativeness of independent directors by Tuf and/or Corporate Governance Code has slightly risen, achieving on average 4.7 member at the end of 2015 (from 4.5 in 2012) and 46.6% on the board (three percentage points higher than its 2012 value; Tab. 2.3). Minority directors are present in 98 firms (92 in 2014), where they reach an average presence of 1.8 members (0.8 considering all listed firms; Tab. 2.4).

Interlocking

In the majority of Italian listed firms, at least one board member holds multiple directorships in other listed companies (interlocker). Apart from 20 small-sized companies – representing less than one-tenth of market capitalization – where interlockers are the majority of board members, in most firms only a minority of directors hold multiple directorships (in details, in 79 cases interlockers weigh less than one-fourth of the board, while in the remaining 66 companies their weight ranges between 25% and 50%). Finally, 65 small-sized firms do not exhibit any interlocking (Tab. 2.5).

On average, interlockers hold two seats and account for one-fifth of the board. These figures are however heterogeneous across firm size. Specifically, the boards of Italian blue chips (Ftse Mib companies) show on average 3.7 interlockers, accounting for approximately 30% of the seats, while medium-sized firms have 2.8 interlockers, representing nearly one-fourth of the board. Interlocking is mainly extra-group, given that in 133 companies interlockers hold only extra-group multiple directorships (in 9 small-sized firms multiple directorships refer to listed companies belonging to the same group, while in 23 cases they are both infra and extra-group; Tab. 2.6).

Board committees

Since 2011, the number of firms adopting board committees has increased. At the end of 2015 almost 90% of the companies envisage the remuneration committee (87.9 in 2011), 53.9% have adopted the nomination committee (20.3 in 2011), while the internal control and risk management committee is established in the 93% of the firms (89% in 2011). The presence of board committees is particularly widespread in firms operating in the financial sector (Tab. 2.7 - Tab. 2.10).

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At the end of 2015, 184 firms declare to have performed the board self-evaluation process (176 at the end of 2011), while succession plans are adopted by 30 companies (7 in 2011; Tab. 2.11).

At the end of 2015, the directors of Italian listed companies are on average aged slightly less than 57 years. Foreigners account for 7% of the board, while 'family' members (i.e. directors who are the controlling shareholder themselves or family members of the controlling shareholder) represent almost 16% of the directors. As for the level of education, around 86% of board members hold a first degree and 20.5% has a postgraduate diploma (a master and/or a Phd). Almost 7 directors out of 10 can be classified as a manager, nearly 21% as a consultant/professional and 8% as an academic (Tab. 2.13).

Board attributes vary across firm sectors. Boards of services companies have younger members and count a higher presence of foreigners. In financial firms, directors are older, better educated but less frequently foreigners or family members. In the industrial sector, directors more often have family connections. As for firm size, Ftse Mib companies exhibit the oldest boards, the highest proportions of educated and foreign directors as well as the lowest presence of family members (Tab. 2.13).

Board composition also varies with the identity of the firm's ultimate controlling agent. Boards in companies controlled by a financial institution show the highest proportion of younger, educated and foreign directors, being the managerial background prevalent. On the contrary, in family firms the percentage of graduated and post-graduated directors is lower and the consultant/professional background is more represented (Tab. 2.14).

As for the educational background, 46% of directors hold a degree in economics, 17% in law and 13% in engineering (Tab. 2.15).

At the end of June 2016, women representation in Italian corporate boards has broken the 30% ceiling, following the continuous upward trend in the wake of gender quotas regulation. As compared to the 2012 records, the percentage of directorships held by women has nearly tripled (from 11.6% to 30.5%) and the number of companies having both genders represented in the boardroom (diverse-board companies) has grown from two-thirds of the market to mostly all listed companies (Tab. 2.16).

Law 120/2011 mandates gender quotas for the three board appointments subsequent August 2012 by requiring that the members of the under-represented gender shall account for at least one-third of the board (one-fifth for the first term). The first appointment under the new law has so far taken place in 140 companies (60% of market value), where women hold on average 2.6 board seats and account for 27% of total board size. A few other firms have already enacted the one-third gender quota applying to the subsequent board appointments: those at the second and third terms (68 and 8 companies, respectively) count respectively 3.8 and 3.3 women holding a board seat. In the 14 companies that have not applied Law 120/2011 yet, women

Board diversity

Gender diversity

2016

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hold on average 2.5 board seats and account for nearly 28% of the board: the majority of such companies are newly-listed and will apply gender quotas in the three board appointments subsequent to listing (Tab. 2.17).

Overall, boards have on average three female directors, but a certain degree of variation is found across industry sectors. In detail, women hold a larger representativeness in financial firms both in terms of number of directorships (3.5 versus 2.8 and 3.0 in industrial and services companies, respectively) and in terms of weight (over 31%; Tab. 2.19).

As for the role, women on board are the company's CEO in only 17 companies, accounting for 1.7% of total market value, while they serve as the board's chairman (or honorary chairman) in 21 firms representing nearly 30% of market capitalization. Over two-thirds of female directors are independent board members in 205 companies. Moreover, 49 women have been appointed by minority shareholders, through the slate voting mechanism, in 38 large companies (accounting for 62% of total market capitalization; Tab. 2.20). Finally, in spite of a marked reduction in the interlocking by Italian directors over the last 4 years, the presence of women holding multiple directorships has largely increased: currently, 30% of women directors are interlockers, up from 18% in 2013 (Tab. 2.21).

Board members' characteristics display a certain degree of variability across genders (Tab. 2.22). At the end of 2015, male directors are on average older than female members are (about 59 versus 51 years old) as well as more frequently classifiable as family members (respectively, in 17% and 13% of the cases). Women on board more frequently hold a postgraduate diploma, while being less frequently classifiable as managers (only in around 54% of the cases against 77% for male directors).

Looking at board characteristics over the last four years, some changes can be detected, following also the entrance of the women appointed after 2012 (Tab. 2.22). In detail, newly appointed female members have contributed to lower the average age of directors and to raise diversity in the professional background (with the percentage of managers declining from about 76 to 70% and the proportion of consultant/professional rising from around 15 to 21%). As for the level of education, over 2012-2015 both the proportion of graduated and post-graduated directors has risen (respectively, from about 84% to 86% and from around 15% to 21%), mainly due to women appointed after 2012 being on average more educated than previous female members.

Over the same period, the percentage of family board members has remained quite stable around 16%, mirroring the balance between the declining trend recorded for female directors (whose presence has almost halved from about 26% in 2012) and the two percentage point rise recorded for male directors (up to 17% at the end of 2015).

The level of education and the professional background may differ across directors depending on whether they are family members or not. Graduated and postgraduate directors account respectively for around 70% and 15% of the subsample of family directors, while these figures rise to more than 88% and 21% among non-family members. Such differences also hold

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when splitting directors by gender and are particularly pronounced among women. As for the professional background, family directors are mainly managers (about 94% versus 66% for non-family), being residual the proportion of professional/consultant (6.3% versus 24% for non-family); academics can be found only among non-family members (9.5% of the cases; Tab. 2.23).

The attendance rate to 2015 board meetings is on average 91.4%, reaching its lowest level in small firms (89.4%) and its highest in Ftse Mib companies (slightly less than 93%; Tab. 2.13). These records show some degree of variation depending on the identity of the ultimate controlling agent, being participation lower in firms controlled by a financial entity (88.4%) while hitting its maximum value in State controlled companies (97%; Tab. 2.14).

Attendance
to board meetings

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Tab. 2.1 – Italian listed companies by management and control system
(end of the year)

	single-tier ²		two-tier ³		traditional		total	
	no.	% market cap ¹	no.	% market cap ¹	no.	% market cap ¹	no.	% market cap ¹
2009	4	0.1	7	11.7	267	88.2	278	100.0
2010	3	0.1	7	8.3	260	91.7	270	100.0
2011	3	0.1	7	8.1	250	91.8	260	100.0
2012	2	0.1	6	7.5	243	92.4	251	100.0
2013	2	0.1	5	8.6	237	91.3	244	100.0
2014	2	0.1	4	10.7	232	89.2	238	100.0
2015	2	0.1	4	11.3	228	88.6	234	100.0

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. ¹ Market value of ordinary shares of companies in each group in percentage of the market value of ordinary shares of all listed companies. ² The single-tier model envisages a board of director appointed by shareholders' meeting and a management control committee made up of non-executive independent members of the board. ³ The two-tier model envisages a supervisory board appointed by shareholders' meeting and a management board appointed by the supervisory board.

Tab. 2.2 – Average size of corporate boards in Italian listed companies
(end of the year)

	board of directors	management board	supervisory board	number of companies ¹
2008	9.9	7.7	12.4	287
2009	9.9	7.7	12.4	273
2010	10.0	7.4	13.0	262
2011	10.2	6.5	14.3	256
2012	10.0	6.3	14.2	242
2013	9.9	6.6	17.4	237
2014	9.8	6.5	17.3	225
2015	9.8	6.0	17.0	228

Source: corporate governance reports and proprietary shareholdings of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. ¹ Figures refer to companies whose corporate governance reports and proprietary shareholdings were available.

Tab. 2.3 – Independent directors on corporate boards of Italian listed companies
(end of the year)

	independent directors (by the Consolidated Law on Finance – Tuf)		independent directors (by the Corporate Governance Code)		independent directors (by Corporate Governance Code and/or Tuf) ¹		
	mean	weight ²	mean	weight ²	mean	weight ²	
2012	4.3	39.9	4.1	39.1	4.5	43.9	
2013	4.5	44.3	4.1	40.7	4.6	44.8	
2014	4.6	45.2	4.2	41.6	4.7	46.1	
2015	financial	5.8	50.6	4.7	42.6	5.8	50.7
	industrial	4.0	42.9	3.7	39.6	4.1	43.9
	services	4.7	47.7	4.4	44.2	4.8	48.7
	<i>total</i>	<i>4.6</i>	<i>45.8</i>	<i>4.1</i>	<i>41.3</i>	<i>4.7</i>	<i>46.6</i>

Source: corporate governance reports and proprietary shareholdings of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. See Tab. 2.2, note 1. Industry classification by Borsa Italiana spa. ¹ Directors who are independent according to both definitions are counted only once. ² Percentage of independent directors on corporate boards of all listed companies.

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Tab. 2.4 – Minority directors on corporate boards of Italian listed companies
(end of the year)

	companies with at least one minority director	minority directors			minority and/or independent directors ¹	
		mean ²		weight ³	mean	weight ⁴
2012	93	0.7	(1.7)	6.6	4.6	42.6
2013	92	0.7	(1.7)	7.4	4.7	46.4
2014	92	0.8	(1.8)	7.7	4.8	47.8
2015	financial	23	1.0 (2.2)	8.0	6.1	52.8
	industrial	47	0.6 (1.7)	6.7	4.2	45.6
	services	28	1.0 (1.8)	9.9	5.0	50.6
	<i>total</i>	<i>98</i>	<i>0.8 (1.8)</i>	<i>7.8</i>	<i>4.8</i>	<i>48.3</i>

Source: corporate governance reports and proprietary shareholdings of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. See Tab. 2.2, note 1. Figures do not include the companies adopting the two-tier system, whose supervisory boards included members appointed by minorities in 3 financial companies; the average number of minority directors was 4.5. ¹ Directors who are both minority and independent are counted only once. ² Mean number of minority directors. The first number is computed on all listed companies; figures in brackets are referred to the subsample of companies with at least one minority director. ³ Percentage of minority directors on corporate boards. ⁴ Percentage of minority and/or independent directors on corporate boards.

Tab. 2.5 – Multiple directorship (interlocking) in Italian listed companies by industry
(end of June 2016)

percentage of interlockers on the board of directors	financial		industrial		services		total	
	no. of companies	% market cap ¹	no. of companies	% market cap ¹	no. of companies	% market cap ¹	no. of companies	% market cap ²
0%	14	8.5	38	6.0	13	2.5	65	5.7
< 25%	16	31.5	47	11.4	16	26.1	79	21.3
from 25% to 50% ³	20	56.6	31	64.4	15	69.3	66	63.6
from 50% to 75% ³	4	3.5	9	18.3	5	1.9	18	9.4
≥ 75%	--	--	--	--	2	0.1	2	0.0
<i>total</i>	<i>54</i>	<i>100.0</i>	<i>125</i>	<i>100.0</i>	<i>51</i>	<i>100.0</i>	<i>230</i>	<i>100.0</i>

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Companies under liquidation at the reference date are excluded. ¹ Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all companies included in each industry. ² Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all listed companies. ³ The interval includes the lower threshold.

Tab. 2.6 – Infra and extra-group interlocking in Italian listed companies by market index
(end of June 2016)

	interlockers		companies with no interlocker		companies with infra-group interlockers		companies with extra-group interlockers		companies with both infra and extra-group interlockers	
	average weight ¹	average no.	no.	% market cap ²	no.	% market cap ²	no.	% market cap ²	no.	% market cap ²
Ftse Mib	29.4	3.7	3	2.3	1	0.5	26	85.2	5	12.0
Mid Cap ³	24.4	2.8	7	15.8	--	--	22	70.7	7	13.5
Star ³	13.5	1.3	24	21.0	2	0.7	40	76.2	1	2.1
other	20.3	1.8	31	16.2	6	7.1	45	63.6	10	13.1
<i>total</i>	<i>20.4</i>	<i>2.1</i>	<i>65</i>	<i>5.7</i>	<i>9</i>	<i>0.6</i>	<i>133</i>	<i>82.2</i>	<i>23</i>	<i>11.5</i>

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Companies under liquidation at the reference date are excluded. ¹ Percentage of interlocking directors on total board size. ² Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all companies included in each market index. ³ Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

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Tab. 2.7 – Board committees in Italian listed companies by year
(end of the year)

	remuneration committee		nomination committee		internal control and risk management committee		
	no. of companies ¹	weight ²	no. of companies ¹	weight ²	no. of companies ¹	weight ²	
2011	225	87.9	52	20.3	228	89.0	
2012	215	88.8	95	39.2	220	90.9	
2013	210	88.6	112	47.2	216	91.1	
2014	200	88.8	114	50.6	206	91.5	
2015	financial	49	92.5	39	73.6	53	100.0
	industrial	109	88.6	57	46.3	110	89.4
	services	46	88.5	27	51.9	49	94.2
<i>total</i>	<i>204</i>	<i>89.5</i>	<i>123</i>	<i>53.9</i>	<i>212</i>	<i>93.0</i>	

Source: corporate governance reports and proprietary shareholdings of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. See Tab. 2.2, note 1. ¹ Number of companies which have established the committee. ² Number of companies which have established the committee in percentage of the total number of listed companies.

Tab. 2.8 – Remuneration committee in Italian listed companies by industry
(end of 2015)

	adopted		size and composition			average no. of meetings
	no. of companies ¹	% market cap ²	average no. of members	average no. of women	average no. of independent directors ³	
financial	49	99.8	3.3	1.2	2.8	5.8
industrial	109	97.7	3.1	1.0	2.5	3.4
services	46	99.7	3.1	1.1	2.5	4.7
<i>total</i>	<i>204</i>	<i>99.0</i>	<i>3.1</i>	<i>1.1</i>	<i>2.5</i>	<i>4.2</i>

Source: corporate governance reports and proprietary shareholdings of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. See Tab. 2.2, note 1. ¹ Number of companies which have established the committee. 75 companies combined the remuneration committee with the nomination committee. ² Market value of ordinary shares of companies which have established the committee in each group in percentage of market value of ordinary shares of all companies included in each industry. ³ Average number of independent directors meeting the independence criteria set forth by the Corporate Governance Code or, if no director met the criteria of the Code, in the Consolidated Finance Law.

Tab. 2.9 – Nomination committee in Italian listed companies by industry
(end of 2015)

	adopted		size and composition			average no. of meetings
	no. of companies ¹	% market cap ²	average no. of members	average no. of women	average no. of independent directors ³	
financial	39	96.9	3.4	0.9	2.6	4.8
industrial	57	60.3	3.1	1.0	2.5	3.5
services	27	89.7	3.2	1.1	2.7	5.2
<i>total</i>	<i>123</i>	<i>81.8</i>	<i>3.2</i>	<i>1.0</i>	<i>2.6</i>	<i>4.3</i>

Source: corporate governance reports and proprietary shareholdings of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. See Tab. 2.2, note 1. ¹ Number of companies which have established the committee. 75 companies combined the remuneration committee with the nomination committee. ² Market value of ordinary shares of companies with the committee included in each industry in percentage of the market value of ordinary shares of all companies included in each industry. ³ Average number of independent directors meeting the independence criteria set forth by the Corporate Governance Code or, if no director met the criteria of the Code, in the Consolidated Finance Law.

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Tab. 2.10 – Internal control and risk management committee in Italian listed companies by industry
(end of 2015)

	adopted		size and composition			average no. of meetings
	no. of companies ¹	% market cap ²	average no. of members	average no. of women	average no. of independent directors ³	
financial	53	100.0	3.6	1.4	3.0	11.2
industrial	110	98.8	3.0	1.2	2.5	6.0
services	49	99.9	3.1	1.1	2.7	6.8
<i>total</i>	<i>212</i>	<i>99.6</i>	<i>3.2</i>	<i>1.2</i>	<i>2.7</i>	<i>7.4</i>

Source: corporate governance reports and proprietary shareholdings of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. See Tab. 2.2, note 1. ¹ Number of companies which have established the committee. ² Market value of ordinary shares of companies with the committee in each group in percentage of market value of ordinary shares of all companies included in each industry. ³ Average number of independent directors meeting the independence criteria set forth by the Corporate Governance Code or, if no director met the criteria of the Code, in the Consolidated Finance Law.

Tab. 2.11 – Self-evaluation of the management board and succession plan in Italian listed companies by industry
(end of the year)

	self-evaluation		succession plan		
	no. of companies ¹	weight ²	no. of companies ³	weight ²	
2011	176	68.7	7	2.7	
2012	177	73.1	13	5.4	
2013	181	76.4	20	8.4	
2014	184	81.8	23	10.2	
2015	financial	46	20.2	11	4.8
	industrial	98	43.0	14	6.1
	services	40	17.5	5	2.2
<i>total</i>	<i>184</i>	<i>80.7</i>	<i>30</i>	<i>13.2</i>	

Source: corporate governance reports and proprietary shareholdings of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. See Tab. 2.2, note 1. ¹ Number of companies declaring that the board performed the self-evaluation process. ² Number of companies in each group in percentage of the total number of listed companies. ³ Number of companies declaring the existence of a succession plan. It includes seven cases in which the plan does not relate to the directors but only to executives, and excludes nine companies that declare the next introduction of the plan or the existence of alternative mechanisms of succession.

Tab. 2.12 – Board of statutory auditors of Italian listed companies by industry
(end of the year)

	average no. of members	average no. of minority auditors	average no. of meetings	
2012	3.1	0.4	11.8	
2013	3.2	0.5	11.7	
2014	3.2	0.5	11.7	
2015	financial	3.2	0.6	19.9
	industrial	3.1	0.4	9.3
	services	3.0	0.6	11.0
<i>total</i>	<i>3.1</i>	<i>0.5</i>	<i>12.1</i>	

Source: corporate governance reports and proprietary shareholdings of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. See Tab. 2.2, note 1.

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Tab. 2.13 – Directors' attributes and board meeting attendance in Italian listed companies by industry and market index
(end of 2015)

	industry			market index				total
	financial	industrial	services	Ftse Mib	Mid Cap ¹	Star ¹	other	
no. of directorships	573	1,150	499	461	420	640	701	2,222
% women	27.4	27.4	29.1	28.6	26.4	26.4	29.2	27.8
average age	57.6	56.6	55.8	57.7	57.5	56.7	55.5	56.7
% foreigners	5.6	6.9	9.4	10.8	7.9	5.8	5.4	7.1
% family ²	7.5	21.2	13.0	6.9	12.6	22.0	18.0	15.8
% first degree	87.1	84.6	86.2	91.3	90.5	80.5	83.6	85.6
% post-graduate degree ³	22.4	18.0	23.7	27.3	20.5	17.9	17.7	20.5
% manager	68.1	72.3	68.1	73.3	68.8	71.6	68.0	70.3
% consultant/professional	22.0	20.2	22.6	14.5	20.7	20.2	26.8	21.2
% academic	9.6	7.0	8.2	11.7	9.8	8.3	4.1	8.0
average attendance ⁴	91.1	91.4	91.9	92.9	91.6	92.4	89.4	91.4

Source: Consob and corporate governance reports and proprietary of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. Industry classification by Borsa Italiana spa. See Tab. 2.2, note 1. Figures refer to those directors for whom information was available. ¹ Companies both in the Star and in the Mid Cap indexes are included only in the Star category. ² Number of directors linked through a family connection to the controlling shareholder (being the controlling shareholder himself or a close relative) in percentage of the total number of directors included in each category. ³ Number of graduated directors who attended a postgraduate course and/or hold a PhD in percentage of the total number of graduated directors in each category. ⁴ Average percentage of board meetings attended by directors in each category (directors appointed during the year who have been in charge for less than 200 days are excluded).

Tab. 2.14 – Directors' attributes and board meeting attendance in Italian listed companies by identity of the 'ultimate controlling agent' (UCA)
(end of 2015)

	families	State and local authorities	financial institutions	mixed ¹	no UCA ²	total
no. of directorships	1,322	173	88	137	502	2,222
% women	27.4	31.2	25.0	29.9	27.5	27.8
average age	56.9	55.5	55.3	56.2	57.0	56.7
% foreigners	7.6	3.5	14.8	5.8	6.2	7.1
% family ³	26.6	—	—	—	—	15.8
% first degree	84.3	87.9	95.5	91.2	85.1	85.6
% post-graduate degree ⁴	18.1	23.0	34.5	20.0	23.0	20.5
% manager	70.5	68.2	72.7	73.0	69.3	70.3
% consultant/professional	21.8	19.1	21.6	22.6	19.9	21.2
% academic	7.1	11.0	5.7	4.4	10.6	8.0
average attendance ⁵	90.7	97.0	88.4	93.2	91.5	91.4

Source: Consob and corporate governance reports and proprietary shareholdings of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. See Tab. 2.2, note 1. Figures refer to those directors for whom information was available. ¹ Companies not included in any of the previous categories (i.e. companies controlled by both financial institutions and families). ² Non-controlled companies (i.e. cooperative companies, widely held, non-widely held) and listed companies controlled by a non-controlled company. ³ Number of directors linked through a family connection to the controlling shareholder (being the controlling shareholder himself or a close relative) in percentage of the total number of directors included in each category. ⁴ Number of graduated directors who attended a postgraduate course and/or hold a PhD in percentage of the total number of graduated directors in each category. ⁵ Average percentage of board meetings attended by directors in each category (directors appointed during the year who have been in charge for less than 200 days are excluded).

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Tab. 2.15 – Education of board members in Italian listed companies
(end of the year)

	2013		2014		2015	
	no. of directorships	weight ¹	no. of directorships	weight ¹	no. of directorships	weight ¹
degree ²	1,980	89.7	1,893	89.6	1,902	89.0
economics	1,044	47.3	1,005	47.6	982	46.0
law	374	16.9	359	17.0	363	17.0
engineering	302	13.7	277	13.1	273	12.8
political sciences	93	4.2	82	3.9	83	3.9
other ³	205	9.3	207	9.8	241	11.3
more than one degree	35	1.6	35	1.7	39	1.8
no degree	228	10.3	219	10.4	234	11.0
<i>total</i>	<i>2,208</i>	<i>100.0</i>	<i>2,112</i>	<i>100.0</i>	<i>2,136</i>	<i>100.0</i>

Source: Consob and corporate governance reports and proprietary shareholdings of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. See Tab. 2.2, note 1. Figures refer to those directors for whom information was available. ¹ Number of directors in each category in percentage of the total number of board members for whom information was available. ² Breakdown for type of degree includes directors which have more than one degree. ³ In some cases the information on the subject of the degree is not available.

Tab. 2.16 – Female representation on corporate boards of Italian listed companies
(end of the year; for 2016, end of June)

	female directorship ¹		diverse-board companies ²	
	no.	weight on total number of directorships	no.	weight on total number of companies
2008	170	5.9	126	43.8
2009	173	6.3	129	46.4
2010	182	6.8	133	49.6
2011	193	7.4	135	51.7
2012	288	11.6	169	66.8
2013	421	17.8	202	83.5
2014	521	22.7	217	91.9
2015	622	27.6	230	98.3
2016	687	30.3	228	99.1

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. Companies under liquidation at the reference date are excluded. ¹ Figures refer to the board seats held by women. ² Diverse-board companies are firms where at least one female director sits on the board.

Tab. 2.17 – Female representation on corporate boards of Italian listed companies and application of Law 120/2011
(end of June 2016)

	no. of companies	% market cap ¹	average no. of female directors	average weight of female directors
first term	140	59.5	2.6	27.0
second term	68	32.2	3.8	36.9
third term	8	1.5	3.3	35.4
not applied yet	14	6.7	2.5	27.8
<i>total</i>	<i>230</i>	<i>100.0</i>	<i>3.0</i>	<i>30.3</i>

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange; industry classification by Borsa Italiana spa. Companies under liquidation at the reference date are excluded. ¹ Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all companies.

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Tab. 2.18 – Female representation on corporate boards of Italian listed companies by market index
(end of June 2016)

	diverse-board companies ¹		average no. of female directors	average weight of women on boards	
	no. of companies	% market cap ²		in all listed companies	in diverse-board companies ¹
Ftse Mib	35	100.0	4.1	32.0	32.0
Mid Cap ³	35	97.7	3.6	30.2	31.0
Star ³	67	100.0	2.7	29.1	29.1
other	91	99.7	2.6	30.5	30.8
<i>total</i>	<i>228</i>	<i>99.7</i>	<i>3.0</i>	<i>30.3</i>	<i>30.5</i>

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. Companies under liquidation at the reference date are excluded. ¹ Diverse-board companies are firms where at least one female director sits on the board. ² Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all companies included in each market index. ³ Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

Tab. 2.19 – Female representation on corporate boards of Italian listed companies by industry
(end of June 2016)

	diverse-board companies ¹		average no. of female directors	average weight of women on boards	
	no. of companies	% market cap ²		in all listed companies	in diverse-board companies ¹
financial	54	100.0	3.5	31.4	31.4
industrial	124	99.3	2.8	29.6	29.9
services	50	100.0	3.0	30.6	31.2
<i>total</i>	<i>228</i>	<i>99.7</i>	<i>3.0</i>	<i>30.3</i>	<i>30.5</i>

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange; industry classification by Borsa Italiana spa. Companies under liquidation at the reference date are excluded. ¹ Diverse-board companies are firms where at least one female director seats on the board. ² Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all companies included in each industry.

Tab. 2.20 – Positions held by female directors in Italian listed companies
(end of June)

Female directorship¹

	CEO		chairman / honorary chairman		deputy chairman / executive committee		independent director ³		minority director	
	no. of directors	weight ²	no. of directors	weight ²	no. of directors	weight ²	no. of directors	weight ²	no. of directors	weight ²
2013	13	3.2	10	2.5	33	8.1	244	59.8	20	4.9
2014	16	3.1	16	3.1	32	6.1	333	64.0	37	7.1
2015	16	2.6	17	2.7	36	5.8	424	68.3	42	6.8
2016	17	2.5	21	3.1	40	5.8	471	68.6	49	7.1

Diverse-board companies⁴

	CEO		chairman / honorary chairman		deputy chairman / executive committee		independent director ³		minority director	
	no. of companies	% market cap	no. of companies	% market cap	no. of companies	% market cap	no. of companies	% market cap	no. of companies	% market cap
2013	12	0.7	9	0.4	33	8.2	138	63.1	18	26.9
2014	15	1.0	15	27.5	32	7.5	168	93.5	32	58.9
2015	16	0.9	16	22.1	34	9.6	199	98.3	34	58.0
2016	17	1.7	21	30.8	37	8.8	205	97.8	38	62.1

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. Companies under liquidation at the reference date are excluded. ¹ Figures refer to the board seats held by women. While not necessarily a woman falls in the provided categories, a same woman may fall in one or more of such categories. ² Weight on total number of directorships. ³ Number of independent directors meeting the independence criteria set forth by the Corporate Governance Code or, if no director meets the criteria of the Code, in the Consolidated Finance Law. ⁴ Figures refer to the number of companies where at least one female director seats on the board. While not necessarily falling in the provided categories, a company may fall in multiple categories.

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Tab. 2.21 – Female interlocking on corporate boards of Italian listed companies
(end of June)

	female directors			all directors		
	no. of interlockers	weight ¹	average no. of directorships	no. of interlockers	weight ²	average no. of directorships
2013	76	18.6	1.26	554	23.2	1.40
2014	131	25.2	1.38	536	22.9	1.35
2015	168	27.1	1.45	498	21.9	1.35
2016	203	29.5	1.45	487	21.6	1.32

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Companies under liquidation at the reference date are excluded. ¹Weight on total number of female directorships. ²Weight on total number of directorships.

Tab. 2.22 – Directors' attributes in Italian listed companies by gender
(end of the year)

	no. of directorships	% foreigners	average age	% family ¹	education		professional background				
					% first degree	% postgraduate degree ²	% managers	% consultant /professional	% academic	% other	
2012	director	2,401	5.0	57.6	16.2	84.4	15.3	76.4	15.4	8.0	0.2
	female	283	5.3	50.5	25.8	82.7	20.9	68.7	17.8	13.2	0.4
	male	2,118	4.9	58.5	14.9	84.6	14.5	77.4	15.1	7.4	0.2
2013	director	2,332	5.7	57.3	16.3	84.9	16.5	75.0	16.4	8.2	0.5
	female	417	7.0	50.2	18.2	86.8	23.2	63.4	23.4	12.8	0.5
	male	1,915	5.4	58.9	15.9	84.5	15.0	77.5	14.9	7.2	0.5
2014	director	2,233	6.0	57.0	16.2	84.8	18.0	72.9	18.6	8.0	0.5
	female	507	6.3	50.7	14.8	87.2	26.0	59.4	29.0	11.0	0.6
	male	1,726	5.9	58.9	16.6	84.1	15.6	76.8	15.5	7.1	0.5
2015	director	2,222	7.1	56.7	15.8	85.6	20.5	70.3	21.2	8.0	0.5
	female	617	7.5	50.9	13.1	88.5	29.7	54.1	33.2	12.2	0.5
	male	1,605	7.0	58.9	16.9	84.5	16.7	76.5	16.6	6.4	0.6

Source: Consob and corporate governance reports and proprietary of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. See Tab. 2.2, note 1. Figures refer to those directors for whom information was available. ¹ Number of directors linked through a family connection to the controlling shareholder (being the controlling shareholder himself or a close relative) in percentage of the total number of directors included in each category. ² Number of graduated directors who attended a postgraduate course and/or hold a PhD in percentage of the total number of graduated directors in each category.

Tab. 2.23 – Directors' attributes and board meeting attendance in Italian listed companies by gender and relationship with the controlling shareholder
(end of 2015)

	no. of directorships	average attendance ¹	education		professional background				
			% first degree	% postgraduate degree ²	% managers	% consultant /professional	% academic	% other	
director	family ³	352	91.3	70.5	14.9	93.8	6.3	--	--
	non-family	1,870	91.5	88.4	21.3	65.9	24.0	9.5	0.6
female	family ³	81	88.9	64.2	19.2	84.0	16.0	--	--
	non-family	536	90.7	92.2	30.8	49.6	35.8	14.0	0.6
male	family ³	271	92.0	72.3	13.8	96.7	3.3	--	--
	non-family	1,334	91.8	87.0	17.2	72.4	19.3	7.6	0.7

Source: Consob and corporate governance reports and proprietary shareholdings of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. See Tab. 2.2, note 1. Figures refer to those directors for whom information was available. ¹ Average percentage of board meetings attended by the directors included in each category (directors appointed during the year who have been in charge for less than 200 days are excluded). ² Number of graduated directors who attended a postgraduate course and/or hold a PhD in percentage of the total number of graduated directors in each category. ³ The director is either a family member of the controlling shareholder or is the controlling shareholder.

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Annual general meetings

AGMs attendance

The 2016 Annual General Meetings (AGMs) of the top 100 Italian companies by market capitalisation have kept showing a large participation by shareholders, with an attendance rate steadily around 70% of the companies' shares since 2012. The records highlight a gradual increase in the participation of institutional investors, currently amounting to approximately 19% of the companies' shares, i.e. almost 8 percentage points higher than its 2012 level. This growth is ascribable to the attendance pattern of foreign institutional investors (from around 10% to 18% of the share capital over the last five years), while figures for Italian investors have continued swinging around 1% of the capital (Tab. 3.1).

Companies in the services sector exhibit a higher number of participants (on average, 751 shareholders, holding 71% of shares, of which 588 institutional investors) as well as the highest weight of institutional votes (approximately, 21% of the share capital with almost 20% thereof casted by foreign investors). On the other extreme, industrial companies' AGMs gather fewer participants holding a larger fraction of capital (on average, 368 attendants, holding overall 73.3% of capital, of which 357 institutional investors; Tab. 3.2).

Focusing on institutional investors' AGMs attendance, in 2016 Italian investment funds, banks and insurance companies have participated to the highest number of meetings of the top 100 Italian listed companies than ever recorded in the last 5 years (69 up from 40 in 2012), while the percentage of votes expressed has remained stable at about 2% of the capital convened at the meeting. Foreign institutional investors have attended to the AGMs of all the 100 largest Italian companies, representing on average more than one-fourth of the capital convened at the meeting (respectively, 26.0% and 0.8% of the capital at the AGM owned by foreign investment funds and banks and insurance companies; Tab. 3.3).

Say-on-pay

In 2016, agreement by institutional investors on the remuneration policy has peaked to 12.7% of the share capital, marking about a five-percentage-point increase as compared to 2012 figure (Tab. 3.4). As for other investors' voting behaviour, agreement with the remuneration policy has slightly decreased over the last year by recording on average 50.9% of the share capital (about 57% in 2012). As for dissent, which for the purposes of this Report consists of both votes against the remuneration policy and abstentions, in 2016 overall 9.5% of the AGM has disagreed, with institutional investors' dissent accounting for 8.6% of the votes (the highest value since the first application of the say-on-pay).

Over time, total dissent has declined in Ftse Mib firms, while steadily increasing in Mid Cap companies where it has eventually exceeded the blue chips' records. This development has been driven by the votes casted by institutional investors, whose disagreement in larger firms has waned from about 39% of their shares in 2012 to 27% in 2016, while continuously growing

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and steadily exceeding one-third of the shares held in Mid Cap companies in the last three years. Smaller firms too have experienced a growing institutional dissent on their remuneration policy: although representing a smaller amount of the convened capital, disagreement by such investors has regarded over 40% of their shares in the last AGMs season (ten percentage points higher than its 2012 figure; Tab. 3.5).

The breakdown of total dissent by industry shows that, in line with the previous years, dissent by the AGMs is considerably lower in the financial sector (6.4% of the capital represented at the meeting), while hitting its highest value in listed utilities (11% of total votes, followed by 10.5% for industrial companies; Tab. 3.6).

Finally, as for the relation between dissent on say-on-pay and some corporate governance features, in 2016 institutional investors' disagreement is higher in controlled companies, either majority or weakly-controlled, where it accounts, respectively, for 40% and about 35% of their own shares (versus percentages ranging between about 22 and 29% for other companies; Tab. 3.7). Moreover, the presence of at least one institutional investor as major shareholder is associated with a considerably lower dissent on the remuneration policy by institutional investors as compared to companies where no institutional investor holds a major stake (about 28% of institutional investors' shares versus over 44%; Tab. 3.8).

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Tab. 3.1 – Attendance at the AGMs of the 100 largest Italian listed companies

		no. of participants		share of capital at the AGM			
		total	<i>institutional investors</i>	total	<i>institutional investors</i>	<i>Italian institutional investors</i>	<i>foreign institutional investors</i>
2012	mean	454	350	70.2	11.5	1.1	10.4
	min	1	0	43.0	0.0	0.0	0.0
	max	4,825	3,705	92.7	47.7	9.6	47.2
	median	155	135	70.5	9.8	0.0	7.9
2013	mean	408	338	70.3	13.0	0.9	12.1
	min	5	0	43.5	0.0	0.0	0.0
	max	3,886	3,850	92.9	54.5	13.2	54.4
	median	135	125	71.6	10.7	0.0	9.8
2014	mean	407	353	70.7	17.5	0.9	16.5
	min	3	0	27.8	0.0	0.0	0.0
	max	4,273	3,304	100.0	69.8	13.9	69.1
	median	184	171	72.9	16.2	0.0	15.6
2015	mean	479	402	71.1	18.1	0.9	17.3
	min	9	2	26.3	0.0	0.0	0.0
	max	5,501	3,078	91.0	49.5	9.5	49.5
	median	199	183	74.5	17.8	0.1	15.9
2016	mean	532	448	70.6	19.1	1.2	17.9
	min	10	2	15.4	0.0	0.0	0.0
	max	4,806	3,114	93.0	60.9	14.9	58.9
	median	270	245	73.1	18.1	0.5	17.1

Source: data from the minutes of Italian listed companies AGMs. Data on the largest (by capitalization) 100 Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange; cooperatives are excluded. Attendance is drawn from say-on-pay votes reported in the minutes of the AGMs held in the first semester of the relevant year.

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Tab. 3.2 – Attendance at the 2016 AGMs of the 100 largest Italian listed companies by industry

		no. of participants		share of capital at the AGM			
		total	institutional investors	total	institutional investors	Italian institutional investors	foreign institutional investors
financial	mean	662	506	65.1	19.3	1.4	18.0
	min	10	2	15.4	0.0	0.0	0.0
	max	4079	2802	87.7	47.8	7.6	45.0
	median	373	355	73.1	18.5	0.9	18.3
industrial	mean	368	357	73.3	18.0	0.9	17.1
	min	14	6	52.9	1.2	0.0	0.6
	max	3,150	3,114	93.0	60.9	9.5	58.9
	median	185	181	73.4	15.4	0.3	15.0
services	mean	751	588	71.0	21.1	1.4	19.7
	min	57	46	53.7	2.1	0.0	2.1
	max	4,806	2,407	88.6	35.9	14.9	34.6
	median	350	328	70.7	23.3	0.6	20.2

Source: data from the minutes of Italian listed companies AGMs. Data on the largest (by capitalization) 100 Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange; cooperatives are excluded. Attendance is drawn from say-on-pay votes reported in the minutes of the AGMs held in the first semester of 2016.

Tab. 3.3 – Attendance of institutional investors at the AGMs of the 100 largest Italian listed companies

		Italian institutional investors		foreign institutional investors	
		share on total capital ¹	share on capital at the AGM ²	share on total capital ¹	share on capital at the AGM ²
2012	investment funds ³	0.7	1.2	10.0	15.4
	banks and insurance companies	1.2	1.7	0.9	1.3
	<i>no. of companies</i>		40		96
2013	investment funds ³	0.6	1.0	11.7	17.6
	banks and insurance companies	1.7	2.4	0.9	1.4
	<i>no. of companies</i>		38		96
2014	investment funds ³	0.5	0.8	16.2	23.9
	banks and insurance companies	1.1	1.7	0.8	1.3
	<i>no. of companies</i>		56		95
2015	investment funds ³	1.0	1.4	16.8	24.7
	banks and insurance companies	0.6	0.8	0.4	0.7
	<i>no. of companies</i>		56		100
2016	investment funds ³	1.0	1.3	17.4	26.0
	banks and insurance companies	0.6	0.8	0.5	0.8
	<i>no. of companies</i>		69		100

Source: data from the minutes of Italian listed companies AGMs where at least one Italian/foreign institutional investor attended the meeting. Institutional investors are here defined as those which are either investment funds or banks and insurance companies and reported a stake lower than 10% to Consob in compliance with major shareholdings disclosure obligations. The underlying hypothesis is that investors holding more than 10% of a company's capital are not institutional. Data on the largest (by capitalization) 100 Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange; cooperatives are excluded. Attendance is drawn from say-on-pay votes reported in the minutes of the AGMs held in the first semester of the relevant year. ¹ Ordinary shares on ordinary total capital. ² Ordinary shares on ordinary capital represented at the AGM. ³ Investment funds comprise asset managers (pension funds included) and other funds such as private equity, venture capital and sovereign funds.

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Tab. 3.4 – Shareholders' say-on-pay at the AGMs of the 100 largest Italian listed companies

		institutional investors			other investors		
		share on total capital ¹	share on capital at the AGM ²	share on institutional votes ³	share on total capital ¹	share on capital at the AGM ²	share on other investors votes ³
2012	for	7.9	12.4	67.3	56.9	80.4	98.2
	against	3.4	5.2	29.6	0.6	0.9	1.1
	abstention	0.3	0.5	2.6	0.4	0.5	0.6
2013	for	9.0	13.9	70.3	56.2	79.6	99.1
	against	3.6	5.3	28.2	0.1	0.2	0.2
	abstention	0.2	0.4	1.4	0.1	0.1	0.2
2014	for	13.3	19.8	67.6	52.6	73.3	98.4
	against	4.0	5.8	30.8	0.6	0.8	1.4
	abstention	0.2	0.4	1.4	0.1	0.1	0.2
2015	for	12.2	18.3	61.9	52.6	72.8	99.1
	against	5.1	7.2	33.8	0.2	0.3	0.4
	abstention	0.5	0.8	2.6	0.2	0.3	0.5
2016	for	12.7	20.0	64.8	50.9	69.2	96.8
	against	5.5	7.8	30.3	0.3	0.4	0.5
	abstention	0.6	0.8	3.1	0.3	0.5	1.6

Source: elaborations on data from the minutes of Italian listed companies AGMs. Source: data from the minutes of Italian listed companies AGMs. Data on the largest (by capitalization) 100 Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange; cooperatives are excluded. Attendance is drawn from say-on-pay votes reported in the minutes of the AGMs held in the first semester of the relevant year. ¹ Ordinary shares on ordinary total capital. ² Ordinary shares on ordinary capital represented at the AGM. ³ Ordinary shares on total votes by institutional investors/other investors.

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Tab. 3.5 – Shareholders' say-on-pay at the AGMs of the 100 largest Italian listed companies by index

		total dissent ²		institutional investors dissent on total votes ³		institutional investors dissent on total votes by institutional investors ⁴	
		mean	max	mean	max	mean	max
2012	Ftse Mib	12.2	51.7	10.5	37.3	38.6	83.4
	Mid Cap	4.9	33.8	3.1	21.8	28.3	92.7
	other ¹	4.1	34.2	3.9	34.2	30.7	99.2
	<i>total</i>	<i>7.0</i>	<i>51.7</i>	<i>5.9</i>	<i>37.3</i>	<i>32.6</i>	<i>99.2</i>
2013	Ftse Mib	9.5	39.2	9.2	39.2	31.7	85.3
	Mid Cap	5.1	25.0	4.1	25.0	24.9	82.7
	other ¹	4.8	36.6	4.1	34.6	30.9	96.2
	<i>total</i>	<i>6.4</i>	<i>39.2</i>	<i>5.8</i>	<i>39.2</i>	<i>29.3</i>	<i>96.2</i>
2014	Ftse Mib	8.2	31.6	7.9	31.6	27.5	87.8
	Mid Cap	9.1	71.7	6.7	27.1	38.4	98.3
	other ¹	3.9	14.3	3.9	14.3	39.0	100.0
	<i>total</i>	<i>7.1</i>	<i>71.7</i>	<i>6.2</i>	<i>31.6</i>	<i>34.6</i>	<i>100.0</i>
2015	Ftse Mib	9.4	38.1	9.0	38.1	25.8	83.1
	Mid Cap	9.3	25.5	8.5	25.5	39.0	92.7
	other ¹	6.4	21.6	6.4	22.1	48.8	100.0
	<i>total</i>	<i>8.4</i>	<i>38.1</i>	<i>8.0</i>	<i>38.1</i>	<i>38.1</i>	<i>100.0</i>
2016	Ftse Mib	9.0	39.4	9.0	39.4	27.0	82.4
	Mid Cap	9.5	55.9	8.6	55.9	36.9	81.0
	other ¹	9.9	35.4	8.3	35.1	40.6	95.7
	<i>total</i>	<i>9.5</i>	<i>55.9</i>	<i>8.6</i>	<i>55.9</i>	<i>35.2</i>	<i>95.7</i>

Source: elaborations on data from the minutes of Italian listed companies AGMs. Source: data from the minutes of Italian listed companies AGMs. Data on the largest (by capitalization) 100 Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange; cooperatives are excluded. Attendance is drawn from say-on-pay votes reported in the minutes of the AGMs held in the first semester of the relevant year. ¹ The category includes the remaining companies, which are either included in the Star market segment or are not in any of the mentioned indexes. ² Dissent-votes (including abstentions) in percentage of total votes. ³ Institutional investors' dissent-votes (including abstentions) in percentage of total votes. ⁴ Institutional investors' dissent-votes (including abstentions) in percentage of total votes by institutional investors.

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Tab. 3.6 – Shareholders' say-on-pay at the AGMs of the 100 largest Italian listed companies by industry

		total dissent ¹		institutional investors dissent on total votes ²		institutional investors dissent on total votes by institutional investors ³	
		mean	max	mean	max	mean	max
2012	financial	3.8	21.8	3.7	21.8	22.8	99.2
	industrial	7.1	51.7	6.2	37.3	32.7	97.4
	services	9.7	34.2	7.1	34.2	39.9	92.7
2013	financial	5.5	25.0	4.6	25.0	20.5	81.7
	industrial	6.0	39.2	5.5	39.2	28.7	96.2
	services	7.9	34.6	7.4	34.6	38.3	83.9
2014	financial	5.1	20.5	5.1	20.5	24.8	73.5
	industrial	6.1	27.1	6.0	27.1	34.9	98.3
	services	10.6	71.7	7.2	31.6	40.5	100.0
2015	financial	6.4	25.0	6.5	25.0	25.3	80.5
	industrial	8.4	23.5	8.0	23.5	42.3	99.3
	services	9.9	38.1	9.1	38.1	40.0	100.0
2016	financial	6.4	22.4	5.7	22.4	24.3	78.1
	industrial	10.5	55.9	9.4	55.9	39.5	95.7
	services	11.0	39.4	10.5	39.4	38.5	95.9

Source: elaborations on data from the minutes of Italian listed companies AGMs. Source: data from the minutes of Italian listed companies AGMs. Data on the largest (by capitalization) 100 Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange; cooperatives are excluded. Attendance is drawn from say-on-pay votes reported in the minutes of the AGMs held in the first semester of the relevant year. Industry classification by Borsa Italiana spa. ¹ Dissent-votes (including abstentions) in percentage of total votes. ² Institutional investors' dissent-votes (including abstentions) in percentage of total votes. ³ Institutional investors' dissent-votes (including abstentions) in percentage of total votes by institutional investors.

Tab. 3.7 – Shareholders' say-on-pay at the 2016 AGMs of the 100 largest Italian listed companies by control model

control model	total dissent ¹		institutional investors dissent on total votes ²		institutional investors dissent on total votes by institutional investors ³	
	mean	max	mean	max	mean	max
majority controlled	7.9	22.5	7.6	22.5	40.0	95.7
weakly controlled	11.5	39.4	10.4	39.4	34.5	82.4
companies controlled by a shareholders' agreement	6.2	17.2	5.9	14.8	28.5	82.8
widely held	12.6	55.9	12.0	55.9	21.7	64.9
non-widely held	16.3	35.4	5.4	11.0	27.4	52.5

Source: elaborations on data from the minutes of Italian listed companies AGMs. Source: data from the minutes of Italian listed companies AGMs. Data on the largest (by capitalization) 100 Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange; cooperatives are excluded. Attendance is drawn from say-on-pay votes reported in the minutes of the AGMs held in the first semester of the relevant year. ¹ Dissent-votes (including abstentions) in percentage of total votes. ² Institutional investors' dissent-votes (including abstentions) in percentage of total votes. ³ Institutional investors' dissent-votes (including abstentions) in percentage of total votes by institutional investors.

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Tab. 3.8 – Shareholders' say-on-pay at the 2016 AGMs of the 100 largest Italian listed companies by some governance characteristics

existence of some governance characteristics		total dissent ¹		institutional investors dissent on total votes ²		institutional investors dissent on total votes by institutional investors ³	
		mean	max	mean	max	mean	max
minority director	yes	10.3	39.4	8.8	39.4	35.7	85.9
	no	8.7	55.9	8.4	55.9	34.6	95.7
independent directors >50%	yes	8.6	38.4	7.6	37.7	31.9	95.7
	no	10.5	55.9	9.6	55.9	38.6	85.6
institutional investor with major stakes	yes	9.2	55.9	8.6	55.9	27.7	95.7
	no	9.9	39.4	8.7	39.4	44.3	85.6

Source: elaborations on data from the minutes of Italian listed companies AGMs. Source: data from the minutes of Italian listed companies AGMs. Data on the largest (by capitalization) 100 Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange; cooperatives are excluded. Attendance is drawn from say-on-pay votes reported in the minutes of the AGMs held in the first semester of the relevant year. ¹ Dissent-votes (including abstentions) in percentage of total votes. ² Institutional investors' dissent-votes (including abstentions) in percentage of total votes. ³ Institutional investors' dissent-votes (including abstentions) in percentage of total votes by institutional investors.

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Related party transactions

Material RPTs

According to Consob Regulation on Related Party Transactions (hereinafter RPTs), Italian listed companies must provide information on material RPTs - i.e. transactions exceeding the regulatory thresholds - by issuing an ad hoc circular. Since 2011, pursuant to such provision, Italian listed companies have reported 366 material RPTs, at a pace of about 80 operations per year over the first triennium of application and of about 50 circulars per year since 2014 onwards (25 in the first half of 2016). Material RPTs have mostly been reported by small-sized firms, often operating in the financial sector (Tab. 4.1 and Tab. 4.2).

Material RPTs can be classified in line with the nature of the resource that in a given transaction is transferred to the possible benefit of a company's insiders (i.e. the tunnelling taxonomy developed by Atanasov, Black and Ciccotello, 2008). Asset tunnelling, involving the transfer of major long-term assets that potentially influence firms' cash-generating capacity, accounts for about 28% of material RPTs reported since 2011. The majority of material RPTs (around 54%) refer to cash flow tunnelling, i.e. financing or other contracts resulting in the transfer of a portion of the company's cash flow. Finally, nearly 19% of material RPTs account for equity tunnelling, i.e. transactions such as reserved capital increase, mergers and other transactions enabling the related counterparties to rearrange their ownership rights over the firm (Tab. 4.3).

Looking at the related counterparty, four transactions out of five (83.6% of all material RPTs) have taken place with the controlling agent and his/her businesses or with other shareholders exerting significant influence over the firm. Infra-group transactions, entered into with subsidiaries or associates, stand for about 11% of all material RPTs, while nearly 5% of such transactions have been entered into with a (non-shareholder) director/key manager or her/his businesses (Tab. 4.3). The breakdown of the material RPTs disclosed in the first semester of 2016 by type of transaction is in line with the historical values, while transactions entered into with a company's director have been recorded with a slightly higher frequency (16% against values ranging from less than 2% in 2015 to about 8% in 2011; Tab. 4.4).

Material RPTs in the ordinary course of business

Under Consob Regulation, material arm's length RPTs in the ordinary course of business can be excluded from the approval and disclosure obligations, although they must still be reported to Consob and briefly described in the financial statements. Since 2011, Italian listed companies, mostly belonging to the Ftse Mib index, have entered 155 material RPTs in the ordinary course of business. Such transactions have sharply decreased in the first semester of 2016, especially in the industrial and service sectors, partly due to corporate restructuring resulting in a reduction in the number of listed companies belonging to a same group (Tab. 4.5 and Tab. 4.6).

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Nearly 37% of all ordinary RPTs have referred to funding of/by non-financial listed companies which benefits from the exclusion being closely related to the operating business. Most ordinary RPTs fall among the operating activities of the listed company, as they either involve the supply of typical goods and services for non-financial companies or financing for banks (respectively, about 34% and 26% of all material RPTs in the ordinary course of business; Tab. 4.7).

The related counterparty of material RPTs in the ordinary course of business has been the controlling or major shareholder in over four transactions out of five (around 84% of all ordinary RPTs), while subsidiaries or associate companies and managers have been seldom involved (respectively, 11% and 5% of all material RPTs in the ordinary course of business; Tab. 4.7). The ordinary transactions reported to Consob in the first semester of 2016 consist of financing transactions entered into by both banks and non-financial companies, mostly with the controlling shareholders (Tab. 4.8).

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Tab. 4.1 – Material related party transactions disclosed by Italian listed companies by market index
(for 2016, first semester)

	2011	2012	2013	2014	2015	2016	total
Ftse Mib	6	6	10	3	7	1	33
Mid Cap ¹	13	14	14	3	3	10	57
Star ¹	9	5	7	3	8	3	35
other	52	54	45	45	34	11	241
<i>total</i>	<i>80</i>	<i>79</i>	<i>76</i>	<i>54</i>	<i>52</i>	<i>25</i>	<i>366</i>

Source: Consob. Data on Italian companies listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

Tab. 4.2 – Material related party transactions disclosed by Italian listed companies by industry
(for 2016, first semester)

	2011	2012	2013	2014	2015	2016	total
financial	39	43	23	24	20	8	157
industrial	24	17	27	13	13	10	104
services	17	19	26	17	19	7	105
<i>total</i>	<i>80</i>	<i>79</i>	<i>76</i>	<i>54</i>	<i>52</i>	<i>25</i>	<i>366</i>

Source: Consob. Data on Italian companies listed on Borsa Italiana spa - Mta Stock Exchange; industry classification by Borsa Italiana spa.

Tab. 4.3 – Material related party transactions disclosed by Italian listed companies according to transaction and counterparty
(for 2016, first semester)

	object			counterparty		
	asset	cash flow	equity	controlling or major shareholder	subsidiary or associate company	director
2011	25.0	56.3	18.8	75.0	17.5	7.5
2012	22.8	54.4	22.8	78.5	15.2	6.3
2013	34.2	50.0	15.8	94.7	1.3	3.9
2014	24.1	53.7	22.2	90.7	9.3	--
2015	32.7	53.8	13.5	90.4	7.7	1.9
2016	32.0	52.0	16.0	64.0	20.0	16.0
<i>total</i>	<i>27.9</i>	<i>53.5</i>	<i>18.6</i>	<i>83.6</i>	<i>11.2</i>	<i>5.2</i>

Source: Consob. Data on companies listed on Borsa Italiana spa - Mta Stock Exchange. The transaction classification is based on the tunnelling taxonomy developed by Atanasov, Black and Ciccotello (2008). Cash flow tunnelling involves the company's cash flow but does not affect long-term productive assets (e.g. purchase/sale of inputs or outputs, loans). Asset tunnelling consists of the transfer of major long-term assets from or to the firm, with a long term effect on its cash-generating capacity. Equity tunnelling increases the controller's share of the firm's value compared to that of minority shareholders (e.g. mergers with related parties, reserved capital increase). Percentage of material RPTs falling in the relevant category on the total number of material RPTs disclosed in the relevant year.

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- 4. Related party transactions**

Tab. 4.4 – Material related party transactions disclosed by Italian listed companies in the first half of 2016 according to transaction and counterparty

object	counterparty			
	controlling or major shareholder	subsidiary or associate company	director	total
asset	20.0	4.0	8.0	32.0
cash flow	32.0	16.0	4.0	52.0
equity	12.0	--	4.0	16.0
<i>total</i>	<i>64.0</i>	<i>20.0</i>	<i>16.0</i>	<i>100.0</i>

Source: Consob. Data on companies listed on Borsa Italiana spa - Mta Stock Exchange. The transaction classification is based on the tunnelling taxonomy developed by Atanasov, Black and Ciccotello (2008). Cash flow tunnelling involves the company's cash flow but does not affect long-term productive assets (e.g. purchase/sale of inputs or outputs, loans). Asset tunnelling consists of the transfer of major long-term assets from or to the firm, with a long term effect on its cash-generating capacity. Equity tunnelling increases the controller's share of the firm's value compared to that of minority shareholders (e.g. mergers with related parties, reserved capital increase). Percentage of material RPTs falling in the relevant category on the total number of material RPTs disclosed in the first semester of 2016.

Tab. 4.5 – Material related party transactions in the ordinary course of business exempted from disclosure and approval requirements by market index
(for 2016, first semester)

	2011	2012	2013	2014	2015	2016	<i>total</i>
Ftse Mib	14	20	10	17	20	5	<i>86</i>
Mid Cap ¹	4	1	4	6	13	1	<i>29</i>
Star ¹	1	3	5	2	1	--	<i>12</i>
other	19	4	3	--	2	--	<i>28</i>
<i>total</i>	<i>38</i>	<i>28</i>	<i>22</i>	<i>25</i>	<i>36</i>	<i>6</i>	<i>155</i>

Source: Consob. Data on Italian companies listed on Borsa Italiana spa - Mta Stock Exchange. ¹ Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

Tab. 4.6 – Material related party transactions in the ordinary course of business exempted from disclosure and approval requirements by industry
(for 2016, first semester)

	2011	2012	2013	2014	2015	2016	<i>total</i>
financial	9	8	4	6	12	4	<i>43</i>
industrial	13	7	9	10	16	2	<i>57</i>
services	16	13	9	9	8	--	<i>55</i>
<i>total</i>	<i>38</i>	<i>28</i>	<i>22</i>	<i>25</i>	<i>36</i>	<i>6</i>	<i>155</i>

Source: Consob. Data on Italian companies listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa.

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1. Ownership and control structure
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Tab. 4.7 – Material related party transactions in the ordinary course of business exempted from disclosure and approval requirements according to nature of the transaction and counterparty
(for 2016, first semester)

	nature of the transaction				counterparty		
	supply of goods and services	financing/ financial services by banks	financing by other companies	other transfers	controlling or major shareholder	subsidiary or associate company	director
2011	50.0	23.7	26.3	--	86.8	2.6	10.5
2012	25.0	28.6	35.7	10.7	78.6	14.3	7.1
2013	45.5	13.6	40.9	--	72.7	22.7	4.5
2014	44.0	20.0	36.0	--	92.0	8.0	--
2015	16.7	33.3	50.0	--	86.1	11.1	2.8
2016	--	66.7	33.3	--	83.3	16.7	--
<i>total</i>	<i>34.2</i>	<i>26.4</i>	<i>37.4</i>	<i>1.9</i>	<i>83.9</i>	<i>11.0</i>	<i>5.1</i>

Source: Consob. Data on Italian companies listed on Borsa Italiana spa - Mta Stock Exchange. Percentage of RPTs falling in the relevant category on the total number of material RPTs in the ordinary course of business reported to Consob in the relevant year.

Tab. 4.8 – Material related party transactions in the ordinary course of business exempted from disclosure and approval requirements in the first half of 2016 according to nature of the transaction and counterparty

nature of the transaction	counterparty			
	controlling or major shareholder	subsidiary or associate company	director	total
supply of goods and services	--	--	--	--
financing/financial services by banks	50.0	16.7	--	66.7
financing by other companies	33.3	--	--	33.3
<i>total</i>	<i>83.3</i>	<i>16.7</i>	<i>--</i>	<i>100.0</i>

Source: Consob. Data on companies listed on Borsa Italiana spa - Mta Stock Exchange. Percentage of material RPTs falling in the relevant category on the total number of material RPTs in the ordinary course of business reported to Consob in the first semester of 2016.