

Statistics and analyses

2015 Report
on corporate governance
of Italian listed companies

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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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The following conventional signs are used in the tables:

- 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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Sintesi

Assetti proprietari

Le evidenze relative al 2014 confermano l'elevata concentrazione degli assetti proprietari delle società italiane quotate, controllate (nell'83% dei casi) o da un azionista detentore di una partecipazione superiore al 50% (116 società su 238) o da un azionista in grado di esercitare un'influenza dominante (51 casi) o da una coalizione di azionisti (32 casi).

Emergono, tuttavia, alcuni cambiamenti. Il peso delle società controllate in termini di capitalizzazione di mercato si è contratto, portandosi sui livelli del 1998. Inoltre, continua a diminuire il peso delle coalizioni, in termini sia numerici sia di capitalizzazione (rispettivamente, da 51 nel 2010 a 32 nel 2014 e dal 12,5% al 9,6% della capitalizzazione di mercato), mentre aumenta quello delle imprese a proprietà dispersa (*widely held companies*), il cui numero e la cui incidenza sulla capitalizzazione di mercato hanno raggiunto i valori più elevati negli ultimi cinque anni (rispettivamente, 13 e 24%).

Piccole variazioni si rilevano anche con riguardo alla concentrazione proprietaria. In particolare, la quota di controllo è di circa 4 punti percentuali inferiore al valore registrato nel 1998 (rispettivamente, 48% e 51,7%). Al contrario, le quote medie detenute dal mercato e dagli altri azionisti rilevanti risultano leggermente più alte dei loro valori storici.

Con riferimento agli azionisti di controllo, le famiglie si confermano *'ultimate controlling shareholders'* nella maggioranza delle imprese (61%), prevalentemente piccole società industriali. Diversamente, lo Stato è azionista di riferimento nelle imprese di maggiori dimensioni operanti nel settore dei servizi, mentre più della metà delle società finanziarie risulta non controllata.

La partecipazione degli investitori istituzionali al capitale degli emittenti quotati italiani è rimasta sostanzialmente stabile: a fine 2014 tali investitori sono presenti in 94 società (92 nel 2009), con una quota media pari al 7% (6,4% nel 2009). Il numero di imprese con almeno un investitore istituzionale italiano nel capitale è diminuito (da 57 nel 2009 a 34 nel 2014), mentre è aumentato il dato relativo alla presenza di investitori istituzionali stranieri (da 47 nel 2009 a 71 nel 2014).

L'utilizzo di meccanismi di separazione tra proprietà e controllo si è ridotto sensibilmente rispetto al 1998. A fine 2014 appartiene a gruppi piramidali o alla parte verticale di gruppi misti il 19% delle imprese a fronte del 38,5% nel 1998, mentre la relativa capitalizzazione è passata dal 78% al 61,5%. Nello stesso periodo, sono diminuiti anche il numero medio di imprese appartenenti a gruppi verticali (da 3,3 a 2,9), la leva media (da 3,5 a 1,8) e il *wedge* medio (da 24,2% a 15,9%). Continua a contrarsi anche il numero di società che ricorrono all'emissione di azioni privilegiate o di risparmio (23 a fine 2014). Complessivamente, le imprese che emettono azioni prive di voto e/o che sono parte di gruppi verticali sono meno del 20% e registrano una differenza tra diritti di voto e diritti ai flussi di cassa pari in media al 19,2%.

Nel 2014 il *Decreto Competitività* ha concesso alle società quotate la facoltà di attribuire a coloro che sono azionisti da almeno due anni fino a due voti per azione (azioni a voto maggiorato o *loyalty shares*). Inoltre, le imprese neo-quotate possono emettere azioni a voto multiplo che attribuiscono al detentore fino a tre voti per azione (azioni a voto plurimo o *multiple voting shares*). Nei primi sei mesi del 2015, 17 imprese quotate hanno modificato lo statuto introducendo le *loyalty shares*, mentre una sola impresa ha previsto l'emissione di *multiple voting shares*.

A fine 2014, in linea con gli anni precedenti, gli organi di amministrazione delle società quotate risultano composti in media da 10 membri; fra questi, 5 sono indipendenti e meno di 2 sono amministratori di minoranza. Amministratori *interlockers* sono presenti nei due terzi delle imprese quotate e ricoprono mediamente due incarichi.

Interessanti evidenze emergono dall'analisi della *board diversity*, con riferimento a genere, età, nazionalità, *background* professionale e istruzione degli amministratori.

A fine giugno 2015, il 27,6% dei posti di consigliere è ricoperto da donne (11,6% nel 2012). Inoltre, nella quasi totalità delle imprese, almeno una donna siede nel *board*. La maggioranza delle donne è amministratore indipendente, mentre sono soltanto 16 a ricoprire il ruolo di amministratore delegato.

La rappresentanza femminile è solo uno degli aspetti della *board diversity*. Con riferimento agli ulteriori profili menzionati poc'anzi, a fine 2014 gli amministratori hanno in media 57 anni, sono prevalentemente italiani, laureati nell'85% dei casi e in possesso di un titolo di studio post-laurea nel 18% dei casi. Un amministratore su due è laureato in economia; seguono i laureati in legge (15,8%) e in ingegneria (13%). Con riguardo al profilo professionale, il 73% degli amministratori può essere classificato come manager, il 18,6% come professionista/consulente e l'8% come accademico.

La *diversity* degli organi di amministrazione presenta una certa variabilità in funzione del settore dell'impresa, degli assetti proprietari e dell'eventuale coincidenza ovvero del legame di parentela degli amministratori con l'azionista di controllo (cosiddetti amministratori *family*).

Le imprese operanti nel settore dei servizi si caratterizzano per una maggiore presenza di amministratori stranieri, laureati e in possesso di un master e/o dottorato. Con riferimento all'identità dell'azionista di controllo, le società controllate da istituzioni finanziarie presentano *boards* più istruiti, più giovani e con una maggiore presenza di stranieri. Al contrario, nelle imprese non controllate o di tipo familiare, gli amministratori sono meno frequentemente laureati, sono più anziani e le donne sono meno rappresentate. Infine,

Governo societario
e *board diversity*

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gli amministratori *family* (16% del totale) sono in media meno istruiti e prevalentemente manager.

Alcune differenze nelle caratteristiche degli amministratori emergono anche rispetto all'anzianità dell'incarico. Gli amministratori nominati dopo l'entrata in vigore della Legge 120/2011 sono più giovani, più istruiti, più raramente legati all'azionista di controllo e più spesso professionisti/consulenti; tali differenze sono più marcate nel caso delle donne.

Nel corso del 2014 gli amministratori hanno partecipato in media al 90% delle riunioni del *board*. Nelle imprese statali il tasso di partecipazione sale al 95,7%. Il dato è lievemente più basso per le donne *family* (88% rispetto al 90,6% delle *non family*) e per le donne nominate prima dell'entrata in vigore della Legge 120/2011 (88% *versus* il 92% corrispondente alle nomine successive).

Assemblee e politiche di remunerazione

Le assemblee delle società a capitalizzazione medio-alta tenutesi nel 2015 evidenziano un aumento della partecipazione degli azionisti, che ha raggiunto mediamente il 70,2% del capitale. È cresciuta, in particolare, la partecipazione degli investitori istituzionali, la cui presenza ha superato il 20% del capitale in assemblea. Il fenomeno è principalmente dovuto all'aumentata partecipazione degli investitori istituzionali esteri, passata dal 12% nel 2012 all'attuale 19,7%.

I dati relativi al cosiddetto *say-on-pay* mostrano che in media il consenso espresso dagli investitori istituzionali è leggermente diminuito rispetto allo scorso anno, avendo votato a favore della politica sulla remunerazione il 67,1% degli investitori istituzionali (69% nel 2014). Gli investitori istituzionali hanno votato contro la politica sulla remunerazione per il 28,1% delle azioni detenute e si sono astenuti per il 2,6% delle azioni.

In linea con gli andamenti passati, il dissenso sulla politica di remunerazione – comprensivo di voti contrari e astensioni – continua a ridursi nelle *blue chips*, mentre tende ad aumentare nelle imprese a media capitalizzazione. Il dissenso degli investitori (inclusi gli istituzionali) è maggiore nelle società di servizi, mentre è sensibilmente inferiore nelle società finanziarie. Rispetto al modello di controllo, voti contrari e astensioni risultano maggiori nelle società *weakly controlled*, dove raggiungono il 13% circa del capitale presente in assemblea e oltre il 38% del capitale rappresentato dagli investitori istituzionali.

Infine, il dissenso espresso in assemblea sia dagli investitori tutti sia dagli investitori istituzionali è più basso nelle società dove è presente almeno un amministratore di minoranza, mentre è più elevato quando i consiglieri indipendenti sono in maggioranza nel *board*.

Con riferimento alle operazioni di maggiore rilevanza con parti correlate, i documenti informativi pubblicati in attuazione del Regolamento Consob n. 17221/2010 sono stati mediamente pari a 80 nel periodo 2011-2013, 54 nel 2014 e 22 nel primo semestre 2015. Come di consueto, tali operazioni sono state realizzate prevalentemente da società di minori dimensioni operanti nel settore finanziario.

In linea con le evidenze degli anni precedenti, la maggior parte delle operazioni ha interessato i flussi di cassa delle imprese, avendo ad oggetto contratti di finanziamento, forniture di beni e prestazioni di servizi (circa il 54% del totale nel 2014 e il 68% nel primo semestre 2015). Il trasferimento di assets ceduti o acquistati dalla parte correlata ha riguardato circa un quarto delle operazioni, mentre nei restanti casi (poco più del 22% nel 2014 e meno del 10% nel 2015) sono stati realizzati aumenti di capitale riservati, fusioni e altre operazioni che hanno modificato la partecipazione della parte correlata. Soprattutto a partire dal 2013, la quasi totalità delle operazioni è stata posta in essere con azionisti di controllo o in grado di esercitare un'influenza significativa sulla società.

A partire dal 2011, sono state comunicate alla Consob, in regime di esenzione dagli obblighi di pubblicazione, 135 operazioni ordinarie e a condizioni di mercato (di cui 25 nel 2014 e 22 nel primo semestre 2015), poste in essere principalmente da società del Ftse Mib operanti nei settori industriale e dei servizi. Più di un terzo dei casi (il 50% nella prima metà del 2015) si riferisce a operazioni di finanziamento da parte di imprese non finanziarie, che si avvalgono dell'esenzione in virtù del collegamento con l'attività operativa core della società quotata. Nei restanti casi, le operazioni sono riconducibili all'attività operativa della società, quali fornitura di beni e prestazione di servizi tipici per le imprese non finanziarie ed erogazione di finanziamenti per le banche.

Operazioni
con parti correlate

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Ownership and control structure

Control model and ownership structure

Data on control model and ownership structure of Italian listed firms at the end of 2014 show persisting high ownership concentration and limited contestability of control, although some little changes start to emerge.

In detail, almost 83% of the companies are controlled (199 out of 238), either by a single shareholder holding more than half of the ordinary shares (116 'majority controlled companies'), or by a shareholder playing a dominant role even owning a stake lower than 50% (51 'weakly controlled companies'), or by a group of shareholders organized in a coalition (32). However, since 2011, coalition control structures have experienced a decline both in number and weight in terms of market capitalisation (respectively from 51 in 2010 to 32 in 2014 and from 12.5% to 9.6% of total market value; Table 1.2). Moreover, the weight of controlled companies in terms of market capitalisation (about 71% in 2014) is gradually retracing back to its 1998 levels (when it was equal to 61%). As for non-controlled firms, at the end of 2014 widely held companies are 13, equivalent to 24% of market capitalisation, the highest values in the last five years.

Also ownership concentration has undergone slight changes with respect to its long-term trends (Table 1.3). At the end of 2014 the average stake held by the largest shareholder is approximately 46% of the ordinary shares, in line with previous years but almost 2 percentage points lower than its 1998 value. Correspondingly, both the stakes held by other major shareholders (on average 16.5% of the ordinary shares) and by the market (37.5%) are slightly higher than their long term values (respectively, 14.7% and 36.5%). Finally, the controlling stake is almost 4 percentage points lower than it was in 1998 (respectively, 48.0% and 51.7%).

As for the identity of the controlling person, families play the major role as 'ultimate controlling shareholders' in 61% of the firms (27.7% of total market capitalisation), especially smaller companies operating in the industrial sector (Table 1.4). State and local authorities are more relevant in largest firms and in the services industry, while more than half of the financial firms do not have an ultimate controlling shareholder, being non-controlled companies (Table 1.5).

Major shareholdings of institutional investors

At the end of 2014, institutional investors held a major shareholding in 94 firms (almost 40% of the market), with an average stake of 7% of the company's share capital (Table 1.6). Looking at the nationality of major institutional investors, the number of companies having at least one Italian investor has continuously decreased over the last four years (from 58 in 2011 to 34 in 2014), along with their weight on the total market (from nearly 22% in 2011 to only 14.3% in 2014). On the opposite, over the same period the presence of foreign institutional investors as major shareholders has notably increased, from 50 investee companies in 2011 (19.2%) to 71 in 2014 (nearly 30% of the total). At the end of 2014, the average stake held by Italian major institutional investors is slightly higher than the stake referable to foreign investors (respectively, 6.7% and 6% of the share capital). The most recent

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records also show that institutional investors, especially foreign, are major shareholders in the majority of Ftse Mib and Mid Cap companies and in financial firms (Table 1.7 and Table 1.8).

Data on the type of institutional investors document a steady decrease in the number of major stakes held by banks and insurance companies, either Italian or foreign, over the last six years (from 75 in 2009 to 53 in 2014; Table 1.9). On the opposite, the number of major stakes held by asset managers and by private equity, venture capital and sovereign funds has increased (respectively, from 32 in 2009 to 45 in 2014 and from 11 to 38; Table 1.9), driven by the rising presence of foreign investors, which offset the declining trend ascribable to Italian funds (Table 1.10 and Table 1.11).

Recourse to control enhancing mechanisms, quite stable over the last five years, is significantly lower than in 1998, as documented by the number and the share of market capitalisation of the companies belonging to pyramids or to the vertical structure of a mixed group (respectively, from 38.5% to 19% of all listed companies and from 78% to 61.5% of total market value; Table 1.12). In detail, at the end of 2014 separation between ownership and control in pyramidal and mixed group is diminished with respect to the previous year, as shown by the average number of firms belonging to vertical groups (from 3.1 to 2.9), the average leverage (from 2.3 to 1.8) and the wedge (from 16.9% to 15.9%; Table 1.13).

Also the use of non-voting shares (preference and savings shares) keeps decreasing, consistently with the trend recorded over the last twenty years. In more details, at the end of 2014 non-voting shares are issued by 23 firms (28 at the end of the previous year), compared to the 120 in 1992, and represent 3.8% of capital (5.1% at the end of 2013; Table 1.14) versus about 11% in 1992.

Overall, companies resorting to non-voting shares and/or to pyramidal groups are less than 20% (about 30% of total market value) and record a wedge between voting rights and cash flow rights equal on average to 19.2%, reaching its highest value in the services industry (26.3%; Table 1.15).

In 2014, the so-called *Decreto Competitività* (legislative decree 91/2014, as converted into law no. 116/2014) has granted Italian listed companies with more flexibility in the design of shares' voting rights in their bylaws. First, listed companies can attribute an increased voting power, up to two votes per share, to shareholders holding shares for at least two years (*azioni a voto maggiorato* or loyalty shares). Moreover, limitedly to newly-listed companies, the bylaws may provide for categories of shares carrying multiple voting rights, up to three votes per share (*azioni a voto plurimo* or multiple voting shares).

In the first six months of 2015, 17 listed companies amended their bylaws by introducing loyalty shares, while a firm, going public as a result of a merger transaction, envisaged multiple voting shares. Companies deviating from the one-share-one-vote principle (representing overall 2.4% of total market capitalisation) are more frequently small-sized (Table 1.16) and operating in the industrial sector (Table 1.17).

Control enhancing mechanisms

Loyalty and multiple voting shares

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Table 1.1 – Market capitalisation of Italian listed companies by industry
(end of 2014)

	companies		capitalisation ¹			
	no.	%	mean	median	total	%
financial	52	21.8	3,069	525	159,584	36.8
industrial	130	54.6	1,261	131	163,962	37.8
services	56	23.5	1,973	218	110,502	25.5
<i>total</i>	<i>238</i>	<i>100.0</i>	<i>1,824</i>	<i>185</i>	<i>434,053</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).

Table 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

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 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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Table 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

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 zero in widely held companies. ⁵ Weighted by the market value of ordinary shares.

Table 1.4 – Identity of the 'ultimate controlling agent' (UCA) in Italian listed companies by market index
(end of 2014)

	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	14	36.8	21.3	20	54.1	52.8	48	72.7	78.0	63	64.9	36.7	145	60.9	27.7
state and local authorities	9	23.7	36.9	3	8.1	12.5	2	3.0	3.6	5	5.2	19.7	19	8.0	32.2
financial institutions	--	--	--	2	5.4	4.2	1	1.5	1.1	8	8.2	12.2	11	4.6	0.9
mixed ⁴	4	10.5	7.3	4	10.8	10.6	2	3.0	6.8	6	6.2	3.6	16	6.7	7.5
no UCA ⁵	11	28.9	34.6	8	21.6	19.9	13	19.7	10.5	15	15.5	27.8	47	19.7	31.7

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 or controlled by many natural persons). ⁵ Non-controlled companies (i.e. cooperative companies, widely held, non-widely held – see Table 1.2) and listed companies controlled by a non-controlled company.

Table 1.5 – Identity of the 'ultimate controlling agent' (UCA) in Italian listed companies by industry
(end of 2014)

	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	18	34.6	10.9	100	76.9	50.6	27	48.2	18.0	145	60.9	27.7
state and local authorities	--	--	--	6	4.6	39.4	13	23.2	68.1	19	8.0	32.2
financial institutions	2	3.8	1.0	6	4.6	1.2	3	5.4	0.3	11	4.6	0.9
mixed ³	4	7.7	5.7	5	3.8	6.2	7	12.5	12.0	16	6.7	7.5
no UCA ⁴	28	53.8	82.4	13	10.0	2.7	6	10.7	1.5	47	19.7	31.7

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 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. ³ Companies not included in any of the previous category (e.g. companies controlled by both financial institutions and families). ⁴ Non-controlled companies (i.e. cooperative companies, widely held, non-widely held – see Table 1.2) and listed companies controlled by a non-controlled company.

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(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

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.

Table 1.7 – Major institutional investors' shareholdings in Italian listed companies by market index
(end of 2014)

	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	23	60.5	5.1	4	10.5	2.9	20	52.6	5.3
Mid Cap ³	23	62.2	8.1	9	24.3	6.8	20	54.1	6.2
Star ³	24	36.4	6.4	6	9.1	3.8	20	30.3	6.5
other	24	24.7	8.3	15	15.5	8.8	11	11.3	6.2
<i>total</i>	<i>94</i>	<i>39.5</i>	<i>7.0</i>	<i>34</i>	<i>14.3</i>	<i>6.7</i>	<i>71</i>	<i>29.8</i>	<i>6.0</i>

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. ³ Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

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Table 1.8 – Major institutional investors' shareholdings in Italian listed companies by industry
(end of 2014)

	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	26	50.0	8.3	10	19.2	9.5	20	38.5	6.0
industrial	48	36.9	6.4	17	13.1	5.1	35	26.9	6.4
services	20	35.7	6.5	7	12.5	6.5	16	28.6	5.3
<i>total</i>	<i>94</i>	<i>39.5</i>	<i>7.0</i>	<i>34</i>	<i>14.3</i>	<i>6.7</i>	<i>71</i>	<i>29.8</i>	<i>6.0</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. 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.

Table 1.9 – 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

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 Number of stakes held by major institutional investors. ² Simple mean of stakes held by major institutional investors.

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(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

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. Major shareholdings disclosure thresholds have changed twice in the observed period. 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 Number of stakes held by major institutional investors. ² Simple mean of stakes held by major institutional investors.

Table 1.11 – 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

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. Major shareholdings disclosure thresholds have changed twice in the observed period. 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 Number of stakes held by major institutional investors. ² Simple mean of stakes held by major institutional investors.

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Table 1.12 – Corporate groups in Italian listed companies
(end of the year)

	1998		2010		2011		2012		2013		2014	
	weight ¹	% market cap ²	weight ¹	% market cap ²	weight ¹	% market cap ²	weight ¹	% market cap ²	weight ¹	% market cap ²	weight ¹	% market cap ²
horizontal group	5.1	6.1	4.4	2.1	5.4	1.8	3.2	1.5	3.3	1.5	3.4	1.5
pyramidal group	36.1	75.0	15.6	43.4	16.2	51.6	17.1	60.1	15.2	33.3	14.7	43.2
of which												
parent company	13.4	50.9	6.7	29.6	6.2	31.4	6.8	44.3	6.1	26.1	6.7	36.9
subsidiary	22.7	24.1	8.9	13.8	9.2	14.0	10.4	15.8	9.0	7.2	8.0	6.3
mixed group	2.8	3.2	4.4	15.8	4.6	17.1	4.4	4.5	6.1	25.8	6.3	22.5
of which												
parent company	0.5	2.5	1.1	10.9	1.2	11.6	1.2	3.2	2.0	19.6	1.7	16.9
subsidiary	1.9	0.5	1.9	2.4	1.9	3.0	2.0	0.5	2.5	2.3	2.5	1.5
horizontal structure	0.5	0.2	1.5	2.4	1.5	2.4	1.2	0.7	1.6	3.9	2.1	4.1
stand-alone companies	56.0	15.6	75.6	38.7	73.8	29.6	75.3	33.9	75.4	39.5	75.6	32.8

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.

Table 1.13 – 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

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).

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(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

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.

Table 1.15 – 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	
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	financial	12	23.1	52.3	29.1	45.3	16.1
	industrial	24	18.5	14.3	35.2	53.3	18.0
	services	9	16.1	20.6	28.3	54.6	26.3
<i>total</i>	<i>45</i>	<i>18.9</i>	<i>29.9</i>	<i>32.2</i>	<i>51.4</i>	<i>19.2</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.

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Table 1.16 – Loyalty shares and multiple voting shares in Italian listed companies by market index
(end of June 2015)

	loyalty shares		multiple voting shares	
	no. of companies	% market cap ¹	no. of companies	% market cap ¹
Ftse Mib	1	1.0	--	--
Mid Cap ²	2	6.2	--	--
Star ²	9	15.2	--	--
other	5	4.9	1	2.6
<i>total</i>	<i>17</i>	<i>2.4</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.

Table 1.17 – Loyalty shares and multiple voting shares in Italian listed companies by industry
(end of June 2015)

	loyalty shares		multiple voting shares	
	no. of companies	% market cap ¹	no. of companies	% market cap ¹
financial	2	0.2	1	0.2
industrial	11	3.6	--	--
services	4	4.0	--	--
<i>total</i>	<i>17</i>	<i>2.4</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.

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Corporate boards

Management and control systems

At the end of 2014, the vast majority of Italian listed companies keep adopting the traditional management and control system, with only 6 firms out of 238 envisaging an alternative system (12 at the end of 2009; Table 2.1). In recent years, corporate board size has stabilised around 10 members, whilst the supervisory body has become larger reaching about 17 members in 2014 from 12 in 2008 (Table 2.2).

As for board composition, independent directors (i.e., directors meeting the criteria set forth by the Corporate Governance Code and the Consolidated Finance Law) are on average almost 5 (Table 2.3), whereas minority directors, present in 92 firms, are on average less than 2 (Table 2.4).

Interlocking

Interlockers, i.e. board members holding multiple directorships in other listed firms, are present in two thirds of Italian listed companies, accounting for more than 95% of total market value (Table 2.5). In 90% of the cases, interlockers represent less than half of the board (in details, the weight of interlockers is lower than one-fourth of the board in 84 companies and ranges from 25 to 50% in other 54 cases).

On average, interlockers hold two board seats, equivalent to one-fifth of the board (Table 2.6). These figures show a significant variation across firm size. In details, interlockers are on average 3.7 in Ftse Mib firms (where they represent 29.6% of the board) and 2.9 in Mid Cap firms (where they account for 24.7% of the board), while ranging between 1.4 and 1.7 in small-sized companies. As usual, extra-group interlocking is prevailing, with 119 companies having interlockers with only extra-group multiple directorships and 43 companies having interlockers sitting in both infra and extra-group other boards. Companies with only infra-group interlockers are exclusively small-sized.

Board committees

As for the committees appointed by the board, at the end of 2014 the vast majority of firms has the remuneration and the internal control and risk management committees (respectively, 200 and 206; Table 2.7 and Table 2.9). The number of companies establishing a nomination committee reached 114, marking a strong increase since 2011, when it was equal to 52 (Table 2.8 and Table 2.10).

At the end of 2014, 184 firms (accounting for about 82% of the market) declare to have performed the board self-evaluation recommended by the Corporate Governance Code. The number of companies establishing succession plans is steadily growing, reaching 23 firms (Table 2.11) from the 7 recorded at the end of 2011 (Table 2.12).

Board diversity

Board diversity is reviewed across several features such as gender, age, education, nationality of directors and directors' family ties with the controlling shareholders (so called family directors). These characteristics are also related to board meeting attendance, regarded as a proxy of the quality of firm governance.

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Over the last years, gender diversity in listed companies has been steadily advancing, driven by the implementation of Law 120/2011. The law mandates gender quotas for the three board appointments subsequent August 2012. According to the law, the members of the under-represented gender shall account for at least one-third of the board (one-fifth for the first term). At the end of June 2015, women representation in Italian corporate boards reaches 27.6% of all directorships, up from 11.6% in 2012. Moreover, diverse-board companies (equal to 98.7% of the total) have almost doubled with respect to 2010, when the majority of listed companies had all-male boards (Table 2.14). Women's positions vary across companies depending on the term of application of gender quotas. By the end of the first semester 2015, women hold on average 2.6 board seats in the 199 companies (over 93% of market value) which underwent the first board appointment, and account for nearly 27% of total board size, in line with the one-fifth gender quota applying to the first term. In the 19 companies whose term of application is subsequent to the first, women cover at least three directorships and account for approximately 40% of the board. Finally, women representation is lower (nearly 2 board seats, corresponding to one-fourth of the board) in the 17 companies, mainly newly-listed, which have not implemented the legislative provision yet (Table 2.15).

The degree of gender diversity varies with firm size and sector. The number of board seats held by women decreases with market capitalisation, being approximately 3.6 in the Italian blue chips (i.e. included in the Ftse Mib Index), 3 in medium-sized companies (Mid Cap Index) and 2.4 in the other listed companies. Looking at their relative importance, women account for nearly 30% of the board in Ftse Mib firms and for over one-fourth of the board in the remaining companies, with the highest figure recorded in small-sized firms (28.6%; Table 2.16).

Cross-industry records show that the number of women's directorships is slightly higher in the financial sector (on average 3.1 seats), as compared to industrial companies and utilities (2.2 and 2.4 respectively). In relative terms, though, women's weight on board is marginally higher in utilities companies (29% of diverse-board companies versus over 27% in the other industries; Table 2.17).

The vast majority of women on boards keep serving as independent directors. Moreover, mostly all newly-appointed women are independent, as documented by the records on the evolution of their presence (reaching 424 in June 2015 from 333 in June 2014) and weight on board (over the same period from 64 to 68%). Only 16 (less than 3% of women's positions) are CEO in small companies accounting overall for less than 1% of total market value. In the remaining cases, they serve either as chairmen or honorary chairmen (in 16 companies representing 22% of market capitalisation) or deputy chairmen or member of the executive committee (in 32 firms accounting for almost 8% of market value). Finally, in 34 large companies, representing 58% of total market value, 42 women have been appointed by minority shareholders according to the slate voting system (Table 2.18).

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Other board characteristics

As for directors' attributes other than gender, at the end of 2014 board members are aged on average 57, are mainly Italian citizens, hold a first degree in 85% of the cases and a postgraduate diploma in 18% of the cases (Table 2.19). Economics is the prevailing subject of the first degree (almost 50%), followed by law (15.8%) and engineering (13%). As for professional background, board members are predominantly managers (73%), followed by professionals/consultants and academics (respectively, 18.6 and 8%; Table 2.20).

The percentages of directors holding a degree and a postgraduate degree are higher in the service sector (respectively, 85.7% and about 22%), which records also the highest presence of foreigners (7.4%; Table 2.19).

The degree of board diversity varies also according to the identity of the ultimate controlling agent. Companies controlled by financial institutions show on average younger and more educated boards, with a higher presence of foreigner directors. On the opposite, boards in family controlled firms and non-controlled companies are characterised by a lower presence of women and have on average older members, with a lower educational background. Foreigner directors are less represented in State-controlled companies (Table 2.21).

Board members are also classified as *family* and *non-family* directors, depending on whether they represent the controlling shareholders as family members or are themselves the controlling shareholders. At the end of 2014, family directors account for 16% of board members (361 out of 2,233), being the proportion higher among the male group (17% versus the 15% recorded among the female sample). Family directors (either men or women) have on average a weaker educational background than non-family board members, as documented by the proportions of those holding a first degree and a postgraduate degree (respectively, 69% versus 88% and about 14% versus almost 19%), and are predominantly managers (Table 2.22).

Board members' attributes vary also depending on tenure. Directors appointed pursuant the Law 120/2011, which came into force in August 2012, are younger, better educated, less frequently family affiliated to the controlling shareholder and more frequently professionals/consultants. These differences are stronger for new hired women than for men (Table 2.23).

Board meetings attendance

During 2014, directors attended on average 90% of board meetings. The attendance rate shows a limited degree of variation across companies in relation to the identity of the ultimate controlling agent, with State controlled firms recording the highest attendance rate (95.7%; Table 2.21).

Focusing on the relationship between attendance and board members' attributes, the participation rate is quite homogeneous also across family and non-family directors (90.3% versus 90.1%), although female family members record a slightly lower attendance rate than non-family women (respectively, 88% versus 90.6%; Table 2.22). Finally, tenure seems to be relevant only for women, given that those appointed after the implementation of gender quotas, show higher attendance rates (92% versus about 88% of the previously hired women; Table 2.23).

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

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

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.

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

	board of directors	management board	supervisory board
2008	9.9	7.7	12.4
2009	9.9	7.7	12.4
2010	10.0	7.4	13.0
2011	10.2	6.5	14.3
2012	10.0	6.3	14.2
2013	9.9	6.6	17.4
2014 ¹	9.8	6.5	17.3

Source: corporate governance reports and proprietary shareholdings published in 2015, 2014, 2013, 2012 for the 2014, 2013, 2012, 2011 fiscal year 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 (225 out of 238).

Table 2.3 – Independent directors on corporate boards of Italian listed companies
(end of 2014)

	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						
financial	5.9	49.0	5.0	42.4	6.0	49.2
industrial	4.0	42.5	3.6	39.1	4.0	42.8
services	4.7	47.7	4.7	46.7	5.0	50.6
<i>total</i>	<i>4.6</i>	<i>45.2</i>	<i>4.2</i>	<i>41.6</i>	<i>4.7</i>	<i>46.1</i>

Source: corporate governance reports and proprietary shareholdings published in 2015 for the 2014 fiscal year of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. Industry classification by Borsa Italiana spa. Figures refer to companies whose corporate governance reports and proprietary shareholdings were available (225 out of 238). ¹ Directors who are independent according to both definitions are counted only once. ² Percentage of independent directors on corporate boards.

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Table 2.4 – Minority directors on corporate boards of Italian listed companies
(end of 2014)

	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	financial	20	0.7 (1.6)	5.9	6.3	51.6
	industrial	44	0.7 (1.8)	7.2	4.1	44.4
	services	28	1.0 (1.8)	10.7	5.3	52.5
	<i>total</i>	<i>92</i>	<i>0.8 (1.8)</i>	<i>7.7</i>	<i>4.8</i>	<i>47.8</i>

Source: corporate governance reports and proprietary shareholdings published in 2015 for the 2014 fiscal year of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. Industry classification by Borsa Italiana spa. Figures refer to companies whose corporate governance reports and proprietary shareholdings were available (225 out of 238). Figures do not include the companies adopting the two-tier system, whose supervisory boards included members appointed by minorities in 3 cases. 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.

Table 2.5 – Multiple directorship (interlocking) in Italian listed companies by industry
(end of June 2015)

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%	10	3.2	45	5.2	14	8.1	69	5.1
< 25%	24	69.8	42	14.2	18	51.0	84	44.3
from 25% to 50% ³	12	23.6	30	74.1	12	21.4	54	42.1
from 50% to 75% ³	6	3.4	10	6.4	9	19.4	25	8.4
≥ 75%	--	--	1	0.1	2	0.1	3	0.1
<i>total</i>	<i>52</i>	<i>100.0</i>	<i>128</i>	<i>100.0</i>	<i>55</i>	<i>100.0</i>	<i>235</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.

Table 2.6 – Infra and extra-group interlocking in Italian listed companies by market index
(end of June 2015)

	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	29.6	3.7	2	3.0	--	--	19	59.3	15	37.7
Mid Cap ³	24.7	2.9	6	8.8	--	--	24	66.2	11	25.0
Star ³	14.2	1.4	21	21.9	--	--	39	72.6	3	5.6
other	18.8	1.7	40	23.2	4	4.6	37	30.3	14	41.8
<i>total</i>	<i>20.2</i>	<i>2.1</i>	<i>69</i>	<i>5.1</i>	<i>4</i>	<i>0.1</i>	<i>119</i>	<i>60.2</i>	<i>43</i>	<i>34.6</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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Table 2.7 – Remuneration committee in Italian listed companies by industry
(end of 2014)

	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	46	99.9	3.3	0.9	2.8	4.9
industrial	107	97.8	3.0	0.6	2.5	3.1
services	47	99.6	3.1	0.9	2.6	4.1
<i>total</i>	<i>200</i>	<i>99.0</i>	<i>3.1</i>	<i>0.8</i>	<i>2.6</i>	<i>3.7</i>

Source: corporate governance reports and proprietary shareholdings published in 2015 for the 2014 fiscal year of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. Figures refer to companies whose corporate governance reports and proprietary shareholdings were available (225 out of 238). ¹ Number of companies which have established the committee. 81 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.

Table 2.8 – Nomination committee in Italian listed companies by industry
(end of 2014)

	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	35	96.1	3.7	0.9	2.9	4.8
industrial	54	63.8	3.1	0.6	2.6	3.0
services	25	89.0	3.1	0.8	2.7	4.6
<i>total</i>	<i>114</i>	<i>82.1</i>	<i>3.3</i>	<i>0.7</i>	<i>2.7</i>	<i>3.9</i>

Source: corporate governance reports and proprietary shareholdings published in 2015 for the 2014 fiscal year of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. Figures refer to companies whose corporate governance reports and proprietary shareholdings were available (225 out of 238). ¹ Number of companies which have established the committee. 81 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.

Table 2.9 – Internal control and risk management committee in Italian listed companies by industry
(end of 2014)

	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	99.9	3.4	1.2	3.0	10.2
industrial	107	98.5	3.0	0.7	2.6	6.0
services	50	99.9	3.2	0.9	2.7	6.4
<i>total</i>	<i>206</i>	<i>99.4</i>	<i>3.2</i>	<i>0.9</i>	<i>2.7</i>	<i>7.1</i>

Source: corporate governance reports and proprietary shareholdings published in 2015 for the 2014 fiscal year of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. Figures refer to companies whose corporate governance reports and proprietary shareholdings were available (225 out of 238). 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.

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Table 2.10 – 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

Source: corporate governance reports and proprietary shareholdings published in 2015, 2014, 2013, 2012 for the 2014, 2013, 2012, 2011 fiscal year of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Figures refer to companies whose corporate governance reports and proprietary shareholdings were available (256 in 2011, 242 in 2012, 237 in 2013 and 225 in 2014). 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.

Table 2.11 – Self-evaluation of the management board and succession plan in Italian listed companies by industry
(end of 2014)

	self-evaluation		succession plan	
	no. of companies ¹	weight ²	no. of companies ³	weight ²
financial	43	19.1	6	2.7
industrial	102	45.3	12	5.3
services	39	17.3	5	2.2
<i>total</i>	<i>184</i>	<i>81.8</i>	<i>23</i>	<i>10.2</i>

Source: corporate governance reports and proprietary shareholdings published in 2015 for the 2014 fiscal year of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. Figures refer to companies whose corporate governance reports and proprietary shareholdings were available (225 out of 238). 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 five cases in which the plan does not relate to the directors but only to executives. Three companies declare they are evaluating the possible introduction of a succession plan.

Table 2.12 – Self-evaluation of the management board and succession plan in Italian listed companies by year
(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

Source: corporate governance reports and proprietary shareholdings published in 2015, 2014, 2013 and 2012 for the 2014, 2013, 2012 and 2011 fiscal year of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Figures refer to companies whose corporate governance reports and proprietary shareholdings were available (256 in 2011, 242 in 2012, 237 in 2013 and 225 in 2014). 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.

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Table 2.13 – 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	financial	3.2	0.5	19.0
	industrial	3.2	0.5	9.0
	services	3.1	0.6	11.4
	<i>total</i>	<i>3.2</i>	<i>0.5</i>	<i>11.7</i>

Source: corporate governance reports and proprietary shareholdings published in 2015 for the 2014 fiscal year of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. Figures refer to companies whose corporate governance reports and proprietary shareholdings were available (225 out of 238).

Table 2.14 – Female representation on corporate boards of Italian listed companies

(end of the year; for 2015, end of June)

	female directorship ¹		diverse-board companies ²	
	no.	weight ³	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	621	27.6	232	98.7

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. ³ Weight on total number of female directorships

Table 2.15 – Female representation on corporate boards of Italian listed companies and application of Law 120/2011

(end of June 2015)

	no. of companies	% market cap ¹	average no. of female directors	average weight of female directors
first term	199	93.1	2.6	26.8
second term	18	2.7	3.5	39.0
third term	1	..	3.0	42.9
not applied yet	17	4.2	2.1	24.2
<i>total</i>	<i>235</i>	<i>100.0</i>	<i>2.6</i>	<i>27.6</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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Table 2.16 – Female representation on corporate boards of Italian listed companies by market index
(end of June 2015)

	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	36	100.0	3.6	29.3	29.3
Mid Cap ³	41	100.0	2.9	25.8	25.8
Star ³	63	100.0	2.4	26.4	26.4
other	92	99.6	2.4	28.6	29.5
<i>total</i>	<i>232</i>	<i>100.0</i>	<i>2.7</i>	<i>27.6</i>	<i>28.0</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 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.

Table 2.17 – Female representation on corporate boards of Italian listed companies by industry
(end of June 2015)

	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	52	100.0	3.1	27.6	27.6
industrial	126	99.9	2.5	27.3	27.7
services	54	99.9	2.7	28.5	29.0
<i>total</i>	<i>232</i>	<i>99.9</i>	<i>2.7</i>	<i>27.6</i>	<i>28.0</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 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 industry.

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Table 2.18 – Positions held by female directors in Italian listed companies
(end of June)

	female directorship ¹		chairman / honorary chairman		deputy chairman / executive director		independent director ³		minority director	
	CEO									
	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

diverse-board companies⁴

	CEO		chairman / honorary chairman		deputy chairman / executive director		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

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 Weight on total number of female 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.

Table 2.19 – Board diversity in Italian listed companies by industry
(end of 2014)

	no. of directors	% women	average age	% first degree	% postgraduate degree ¹	% foreigners	% managers
financial	588	23.6	57.5	86.6	19.1	4.4	69.7
industrial	1,133	21.2	57.1	83.4	15.7	6.1	76.1
services	512	25.0	56.3	85.7	21.9	7.4	68.9
<i>total</i>	<i>2,233</i>	<i>22.7</i>	<i>57.0</i>	<i>84.8</i>	<i>18.0</i>	<i>6.0</i>	<i>72.8</i>

Source: Consob and corporate governance reports and proprietary shareholdings published in 2015 for the 2014 fiscal year of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. Industry classification by Borsa Italiana spa. Figures refer to 227 companies and to those directors for whom information was available. ¹ 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 industry.

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Table 2.20 – Educational and professional background of board members in Italian listed companies
(end of 2014)

		no. of directors	weight ¹
degree	economics	977	46.3
	law	334	15.8
	engineering	274	13.0
	political sciences	69	3.3
	other ²	204	9.7
	more than one degree	35	1.7
	no degree	219	10.4
	<i>total</i>	<i>2,112</i>	<i>100.0</i>
professional background	manager	1,625	72.9
	consultant/professional	414	18.6
	academic	179	8.0
	other	12	0.5
	<i>total</i>	<i>2,230</i>	<i>100.0</i>

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. Figures refer to 227 companies and 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 In 21 cases the information on the subject of the degree is not available.

Table 2.21 – Directors' attributes and board meeting attendance in Italian listed companies by identity of the 'ultimate controlling agent'
(end of 2014)

	% women	average age	% first degree	% postgraduate degree ¹	% foreigners	average attendance ²
families	21.8	57.4	82.6	14.7	5.1	89.1
state and local authorities	26.1	55.1	85.5	22.7	2.4	95.7
financial institutions	24.5	52.6	95.7	37.8	13.8	88.9
mixed ³	26.5	57.2	92.1	25.9	12.2	91.6
no UCA ⁴	22.2	57.4	85.5	17.5	5.5	90.9
<i>total</i>	<i>22.7</i>	<i>57.0</i>	<i>84.8</i>	<i>18.0</i>	<i>6.0</i>	<i>90.1</i>

Source: Consob and corporate governance reports and proprietary shareholdings published in 2015 for the 2014 fiscal year of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. Figures refer to 227 companies and to those directors for whom information was available. ¹ 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. ² 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). ³ Companies not included in any of the previous categories (i.e. companies controlled by both financial institutions and families). ⁴ Non-controlled companies (i.e. cooperative companies, widely held, non-widely held) and listed companies controlled by a non-controlled company.

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Table 2.22 – Directors' attributes and board meeting attendance in Italian listed companies by gender and relationship with the controlling shareholder
(end of 2014)

		no.	average attendance ¹	education		professional background			
				% first degree	% postgraduate degree ²	% managers	% consultant /professional	% academic	% other
director	family ³	361	90.3	69.0	14.1	94.7	5.0	0.0	0.3
	non-family	1,872	90.1	87.8	18.6	68.7	21.2	9.6	0.6
female	family ³	75	88.0	60.0	20.0	88.0	12.0	0.0	0.0
	non-family	432	90.6	91.9	26.7	54.4	31.9	13.0	0.7
male	family ³	286	90.9	71.3	12.7	96.5	3.2	0.0	0.4
	non-family	1,440	89.9	86.6	16.0	72.9	17.9	8.6	0.6

Source: Consob and corporate governance reports and proprietary shareholdings published in 2015 for the 2014 fiscal year of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. Figures refer to 227 companies and 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.

Table 2.23 – Directors' attributes and board meeting attendance in Italian listed companies by gender and tenure
(end of 2014)

		no.	average attendance ¹	average age	% family ²	education		professional background			
						% first degree	% postgraduate degree ³	% managers	% consultant /professional	% academic	% other
director	new ⁴	672	90.9	52.5	4.3	87.9	25.4	60.3	29.0	9.3	1.5
	old	1,561	89.9	59.0	21.3	83.4	14.7	78.3	14.1	7.5	0.1
female	new ⁴	271	92.0	49.0	3.0	91.5	28.2	49.1	39.5	10.3	1.1
	old	236	88.3	52.6	28.4	82.2	23.2	71.2	16.9	11.9	0.0
male	new ⁴	401	89.9	54.8	5.2	85.5	23.3	67.9	21.8	8.5	1.8
	old	1,325	90.1	60.1	20.0	83.6	13.2	79.5	13.6	6.7	0.2

Source: Consob and corporate governance reports and proprietary shareholdings published in 2015 for the 2014 fiscal year of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. Figures refer to 227 companies and 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 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 Directors appointed after December 31, 2012.

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Annual general meetings

AGMs attendance

Annual General Meetings (AGMs) of Ftse Mib and Mid Cap companies record a rising attendance by shareholders, especially institutional investors. Overall, the average share capital attending 2015 AGMs has reached 70.2%, with institutional investors' participation accounting for over 20% of the share capital as compared to about 13% in 2012. This ascending trend is driven by foreign institutional investors, whose attendance has achieved on average 19.7% of the share capital of the investee companies (12% in 2012). Participation by Italian institutional investors is stable at about 1% (Table 3.1).

Ftse Mib and Mid Cap industrial companies record the highest attendance rate (about 74% of the total issued share capital), whilst financial firms mark the highest participation rate by institutional investors (22.7% of the share capital of which 22.1% represented by foreign investors; Table 3.2).

Overall, in 2015 48 AGMs of Ftse Mib and Mid Cap companies were attended by at least one Italian institutional investor, a considerable increase as compared to the 35 attended in 2013 (Table 3.3). The breakdown of the AGMs participation rate by type of institutional investor highlights an increasing presence of the Italian investment funds, which in 2015 retraced back to its 2012 value (i.e. 1.2% of the share on capital at AGMs), and a declining attendance of banks and insurance companies (down to 1% from 1.6% in 2012), consistently with the decline in their stakes recorded over the last two years (see Section 2).

Say-on-pay

Evidence on the so-called say-on-pay mechanism shows that on average agreement by institutional investors' has slightly decreased over the last year, as the votes casted in favour of the remuneration policy amount to 67.1% of institutional investors' shares and account for 14.4% of the share capital (the same records were respectively 69.0% and 15.2% in 2014). The votes casted by institutional investors against the remuneration policy represent 28.1% of their shares, whereas abstentions equal 2.6% of the institutional votes. Over the last four years, the weight of institutional investors abstaining or voting against the remuneration policy has increased, up to 6.2% of the company's share capital in 2015 from 4% in 2012. On the opposite, other investors attending the AGMs (whose total share capital ranges from about 54% in 2012 to 49% in 2015) have kept agreeing at almost the unanimity (up to 99% of their total votes in 2015 from 97.7% in 2012; Table 3.4).

Further evidence on dissent, measured as both votes against the remuneration policy and abstentions, shows that disagreement has continuously decreased over time in the blue chips, while markedly rising in medium-sized companies. Looking in detail at institutional investors' behaviour in Ftse Mib companies' AGMs, dissent is the lowest ever since the introduction

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of say-on-pay, amounting to nearly one-fourth of their shares (25.8%) in the last season as compared to 37.6% in 2012. On the opposite, say-on-pay disagreement by institutional investors has grown in Ftse Mid Cap companies: the proportion of institutional investors' votes dissenting from the remuneration policies has kept rising in 2015 up to 39% of their shares from 27.5% in 2012 (Table 3.5).

Cross-industry records highlight that both general and institutional investors' dissent on remuneration policies are higher among listed service companies, being respectively 12.6% and 11.3% of the share capital represented at the meeting. On the opposite, in the financial sector dissent by the AGMs and specifically by institutional investors is lower by about 4 percentage points (Table 3.6).

The breakdown of shareholders' disagreement by control model documents that dissent by the AGM and, specifically, by institutional investors is concentrated in weakly-controlled companies, where votes against the remuneration policy and abstentions accounted for about 13% of the AGM and over 38% of the shares owned by institutional investors (Table 3.7)

Finally, in 2015 dissent on say-on-pay by both all shareholders and institutional investors only, is higher in companies with no minority directors and in companies with the majority of directors being independent (Table 3.8).

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Table 3.1 – Attendance at the AGMs of Italian listed companies in the Ftse Mib and Mid Cap indexes

		no. of participants		share of capital at the AGM			
		total	institutional investors	total	institutional investors	Italian institutional investors	foreign institutional investors
2012	mean	612	471	69.3	13.3	1.3	12.0
	min	4	--	44.5	--	--	--
	max	4,825	3,705	91.7	47.7	9.6	47.2
	median	213	195	70.9	12.0	0.1	10.3
2013	mean	601	496	69.5	15.3	0.9	14.4
	min	7	4	44.4	--	--	--
	max	3,886	3,850	90.5	48.6	9.5	47.6
	median	276	245	70.8	15.5	--	13.5
2014	mean	583	506	67.7	19.1	1.0	18.0
	min	14	--	27.7	--	--	--
	max	4,282	3,304	91.3	57.2	11.1	54.8
	median	298	270	69.8	18.0	0.1	15.9
2015	mean	660	551	70.2	20.8	1.1	19.7
	min	21	2	26.3	--	--	--
	max	5,501	3,078	91.0	49.5	9.5	49.5
	median	312	295	73.0	19.7	0.4	18.6

Source: data from the minutes of Italian listed companies AGMs approving the balance sheet in 2012, 2013, 2014 and 2015. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange included in the Ftse Mib and Mid Cap indexes; cooperatives are excluded; for 2015, attendance is drawn from say-on-pay votes reported in the AGMs minutes published until 30 September 2015 (data on 73 companies in 2012; 64 in 2013, 67 in 2014 and in 2015).

Table 3.2 – Attendance at the 2015 AGMs of Italian listed companies in the Ftse Mib and Mid Cap indexes 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	875	713	65.0	22.7	0.6	22.1
	min	21	2	26.3	--	--	--
	max	4,229	2,655	86.5	49.5	3.2	49.5
	median	437	426	70.3	21.5	0.1	21.0
industrial	mean	461	448	73.7	19.5	1.4	18.1
	min	51	49	54.5	3.2	--	1.6
	max	3,108	3,078	91.0	46.8	9.5	43.2
	median	265	246	75.8	19.5	0.5	18.4
services	mean	833	595	68.4	21.4	0.9	20.5
	min	98	82	52.2	5.7	--	4.2
	max	5,501	2,033	85.0	40.5	2.9	39.2
	median	364	343	65.4	19.8	1.1	19.8

Source: data from the minutes of Italian listed companies AGMs approving the balance sheet in 2015. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange included in the Ftse Mib and Mid Cap indexes; cooperatives are excluded; attendance is drawn from say-on-pay votes reported in the AGMs minutes published until 30 September 2015 (data on 67 companies).

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Table 3.3 – Attendance of institutional investors at the AGMs of Italian listed companies in the Ftse Mib and Mid Cap indexes

		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	0.8	1.3	11.2	17.6
	banks and insurance companies	1.1	1.6	1.0	1.4
	<i>no. of companies</i>		35		71
2013	investment funds ³	0.4	0.7	13.2	20.3
	banks and insurance companies	1.5	2.2	1.2	1.8
	<i>no. of companies</i>		31		64
2014	investment funds ³	0.3	0.5	19.4	30.3
	banks and insurance companies	0.9	1.6	1.2	1.9
	<i>no. of companies</i>		46		64
2015	investment funds ³	0.8	1.2	18.9	28.3
	banks and insurance companies	0.7	1.0	0.6	1.0
	<i>no. of companies</i>		48		66

Source: data from the minutes of Italian listed companies AGMs approving the balance sheet in 2012, 2013, 2014 and 2015 where at least one Italian/foreign institutional investor attended the meeting. Institutional investors include investment funds, banks and insurance companies reporting 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 Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange included in the Ftse Mib and Mid Cap indexes; cooperatives are excluded; for 2015, attendance is drawn from say-on-pay votes reported in the AGMs minutes published until 30 September 2015 (data on 73 companies in 2012; 64 in 2013 and 67 in 2014 and 2015). 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.

Table 3.4 – Shareholders' say-on-pay at the AGMs of Italian listed companies in the Ftse Mib and Mid Cap indexes

		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	9.3	15.0	67.4	53.6	76.7	97.7
	against	3.8	5.9	30.1	0.8	1.2	1.4
	abstention	0.3	0.6	1.8	0.5	0.6	0.7
2013	for	10.9	17.5	70.7	52.6	75.3	99.1
	against	4.0	6.1	27.5	0.2	0.3	0.3
	abstention	0.3	0.5	1.5	0.2	0.3	0.5
2014	for	15.2	23.2	69.0	47.9	67.2	96.7
	against	4.8	6.9	28.7	0.9	1.2	2.2
	abstention	0.3	0.4	1.2	0.6	0.9	1.8
2015	for	14.4	22.0	67.1	49.1	68.3	99.2
	against	5.6	7.9	28.1	--	0.1	0.1
	abstention	0.6	0.8	2.6	0.3	0.5	0.7

Source: elaborations on data from the minutes of Italian listed companies AGMs approving the balance sheet in 2012, 2013, 2014 and 2015. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange included in the Ftse Mib and Mid Cap indexes; cooperatives are excluded; for 2015, attendance is drawn from say-on-pay votes reported in the AGMs minutes published until 30 September 2015 (data on 73 companies in 2012; 64 in 2013 and 67 in 2014 and 2015). 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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Table 3.5 – Shareholders' say-on-pay at the AGMs of Italian listed companies in the Ftse Mib and Mid Cap indexes 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	11.9	51.7	10.3	37.3	37.6	83.4
	Mid Cap ¹	4.8	33.8	3.0	21.8	27.5	92.7
	<i>total</i>	<i>8.2</i>	<i>51.7</i>	<i>6.5</i>	<i>37.3</i>	<i>32.4</i>	<i>92.7</i>
2013	Ftse Mib	9.5	39.2	9.2	39.2	31.7	85.3
	Mid Cap ¹	4.7	25.0	3.8	25.0	26.4	97.7
	<i>total</i>	<i>7.1</i>	<i>39.2</i>	<i>6.5</i>	<i>39.2</i>	<i>29.0</i>	<i>97.7</i>
2014	Ftse Mib	9.7	53.8	7.9	31.6	27.7	87.8
	Mid Cap ¹	9.2	71.7	6.8	27.1	33.8	98.3
	<i>total</i>	<i>9.5</i>	<i>71.7</i>	<i>7.3</i>	<i>31.6</i>	<i>30.8</i>	<i>98.3</i>
2015	Ftse Mib	9.4	38.1	9.0	38.1	25.8	83.1
	Mid Cap ¹	9.3	25.5	8.5	25.5	39.0	92.7
	<i>total</i>	<i>9.3</i>	<i>38.1</i>	<i>8.7</i>	<i>38.1</i>	<i>32.9</i>	<i>92.7</i>

Source: elaborations on data from the minutes of Italian listed companies AGMs approving the balance sheet in 2012, 2013, 2014 and 2015. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange included in the Ftse Mib and Mid Cap indexes; cooperatives are excluded; for 2014, attendance is drawn from say-on-pay votes reported in the AGMs minutes published until 30 September 2015 (data on 73 companies in 2012; 64 in 2013 and 67 in 2014 and 2015). ¹ Companies both in the Star and in the Mid Cap indexes are included only in the Star category. 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.

Table 3.6 – Shareholders' say-on-pay at the AGMs of Italian listed companies in the Ftse Mib and Mid Cap indexes 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	5.2	21.8	4.9	21.8	21.7	75.4
	industrial	8.5	51.7	7.1	37.3	28.6	78.9
	services	9.7	33.8	6.7	31.4	46.7	92.7
2013	financial	7.7	25.0	6.1	25.0	30.1	97.7
	industrial	6.8	39.2	6.8	39.2	25.3	85.3
	services	7.1	32.1	6.5	31.4	34.9	78.2
2014	financial	6.5	20.5	6.4	20.5	22.7	73.5
	industrial	8.7	53.8	7.2	27.1	33.9	98.3
	services	12.9	71.7	8.2	31.6	30.8	88.6
2015	financial	7.8	25.0	7.4	25.0	26.0	80.5
	industrial	8.3	23.5	8.0	23.5	33.2	90.3
	services	12.6	38.1	11.3	38.1	38.4	92.7

Source: elaborations on data from the minutes of Italian listed companies AGMs approving the balance sheet in 2012, 2013, 2014 and 2015. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange included in the Ftse Mib and Mid Cap indexes; cooperatives are excluded; for 2015, attendance is drawn from say-on-pay votes reported in the AGMs minutes published until 30 September 2015 (data on 73 companies in 2012; 64 in 2013 and 67 in 2014 and 2015). 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.

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Table 3.7 – Shareholders' say-on-pay at the 2015 AGMs of Italian listed companies in the Ftse Mib and Mid Cap indexes by 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	21.5	7.6	21.5	37.5	92.7
weakly controlled	13.4	38.1	12.8	38.1	38.5	83.1
companies controlled by a shareholders' agreement	9.3	34.1	8.6	33.2	25.8	55.2
widely held	4.6	7.6	3.7	7.6	6.6	14.5
non-widely held	14.1	14.1	6.3	6.3	32.1	32.1

Source: elaborations on data from the minutes of Italian listed companies AGMs approving the balance sheet in 2015. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange included in the Ftse Mib and Mid Cap indexes; cooperatives are excluded; attendance is drawn from say-on-pay votes reported in the AGMs minutes published until 30 September 2015 (data on 67 companies). 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.

Table 3.8 – Shareholders' say-on-pay at the 2015 AGMs of Italian listed companies in the Ftse Mib and Mid Cap indexes by some board features

		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	9.1	34.1	8.0	33.2	29.8	92.7
	no	9.5	38.1	9.5	38.1	36.1	90.3
independent directors >50%	yes	9.9	34.1	9.1	33.2	34.1	92.7
	no	8.6	38.1	8.2	38.1	31.3	83.1

Source: elaborations on data from the minutes of Italian listed companies AGMs approving the balance sheet in 2015. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange included in the Ftse Mib and Mid Cap indexes; cooperatives are excluded; attendance is drawn from say-on-pay votes reported in the AGMs minutes published until 30 September 2015 (data on 67 companies). 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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Material RPTs

Under Consob Regulation on Related Party Transactions (hereinafter RPTs), material RPTs – i.e., transactions exceeding specified quantitative thresholds – entered into by Italian listed companies must be reported by issuing an *ad hoc* circular. The number of reported transactions has decreased over time, with nearly 80 circulars per year being issued in 2011–2013 and only 54 material RPTs reported in 2014 (22 in the first half of 2015). In line with previous years, such transactions are often concluded by small-sized companies operating in the financial sector (Tables 4.1 and 4.2).

Following the tunnelling taxonomy developed by Atanasov et al. (2008), material RPTs are categorized into three major types – asset, cash flow and equity tunnelling – based on the nature of the resource transferred to the possible benefit of company's insiders. In line with the previous three years, the majority of material RPTs (53.7% of the total in 2014; 68.2% in the first semester 2015) are contracts for financing or supply of services which can be considered as cash flow tunnelling, i.e. transfer of a portion of companies' cash flow. About one-fourth of material transactions disclosed since 2011 (overall 26.4% of the total) regards the transfer of major long-term assets, affecting firms' cash-generating capacity. Finally, about one out of five material RPTs (19% of the total) can be deemed as equity tunnelling because it enables the related party to rearrange her/his ownership claims over the firm, through reserved capital increases, mergers and other transactions raising the weight of the insider's shareholding (Table 4.3). Over four material RPTs out of five (84.6% of the total) have been entered into with the controlling agent or with other shareholders exerting significant influence over the listed company. Transactions entered into with subsidiary or associate companies (infra-group RPTs) represent nearly one-tenth of the total, while the frequency of material RPTs in which the related counterparty is a non-shareholder director/key manager is markedly lower (4.8% of all RPTs; Table 4.3). Records on material RPTs disclosed in the first semester of 2015 show that in nearly two cases out of three the transactions can be deemed as cash flow tunnelling with the controlling or significant shareholders (63.6%; Table 4.4).

Material RPTs in the ordinary course of business

The approval and disclosure obligations set forth by Consob Regulation can be waived for material arm's length RPTs in the ordinary course of business, in light of the limited risk of minority exploitation of such transactions. Since 2011, 135 material RPTs in the ordinary course of business have been reported to Consob, mainly by large companies belonging to the Ftse Mib index and especially by firms operating in the utilities and industrial sectors (Tables 4.5 and 4.6).

In detail, since 2011 most ordinary RPTs have fallen 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, 36.3% and 25.2% of all material RPTs in the ordinary course of

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business). A growing number of transactions related to funding (overall 36.3%) is entered into by non-financial firms and deemed as in the ordinary course of business being closely related to the operating business (Table 4.7). Looking at the counterparty, material RPTs in the ordinary course of business have taken place in over 80% of cases with controlling or major shareholders and, with a markedly lower frequency, with infra-group firms and managers (respectively, 11.9% and 5.9% of all material RPTs in the ordinary course of business; Table 4.7).

Half of the 22 ordinary transactions notified to Consob in the first semester of 2015 are financing transactions entered into by non-financial companies with either the controlling agent or with businesses related to a board member (respectively, 45.5% and 4.5%; Table 4.8).

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Table 4.1 – Material related party transactions disclosed by Italian listed companies by market index
(for 2015, first semester)

	2011		2012		2013		2014		2015	
	transactions	companies	transactions	companies	transactions	companies	transactions	companies	transactions	companies
Ftse Mib	6	9	6	4	10	7	3	3	--	--
Mid Cap ¹	13	7	14	10	14	7	3	3	--	--
Star ¹	9	7	5	4	7	3	3	3	4	4
other	52	25	54	23	45	26	45	29	18	9
<i>total</i>	<i>80</i>	<i>42</i>	<i>79</i>	<i>41</i>	<i>76</i>	<i>43</i>	<i>54</i>	<i>38</i>	<i>22</i>	<i>13</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.

Table 4.2 – Material related party transactions disclosed by Italian listed companies by industry
(for 2015, first semester)

	2011		2012		2013		2014		2015	
	transactions	companies	transactions	companies	transactions	companies	transactions	companies	transactions	companies
financial	39	15	43	17	23	12	24	15	12	4
industrial	24	16	17	14	27	19	13	10	3	3
services	17	11	19	10	26	13	17	13	7	6
<i>total</i>	<i>80</i>	<i>42</i>	<i>79</i>	<i>41</i>	<i>76</i>	<i>43</i>	<i>54</i>	<i>38</i>	<i>22</i>	<i>13</i>

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

Table 4.3 – Material related party transactions disclosed by Italian listed companies according to transaction and counterparty
(for 2015, 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	22.7	68.2	9.1	90.9	4.5	4.5
<i>total</i>	<i>26.4</i>	<i>54.7</i>	<i>19.0</i>	<i>84.6</i>	<i>10.6</i>	<i>4.8</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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Table 4.4 – Material related party transactions disclosed by Italian listed companies in the first half of 2015 according to transaction and counterparty

object	counterparty			total
	controlling or major shareholder	subsidiary or associate company	director	
asset	18.2	--	4.5	22.7
cash flow	63.6	4.5	--	68.2
equity	9.1	--	--	9.1
<i>total</i>	<i>90.9</i>	<i>4.5</i>	<i>4.5</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 2015.

Table 4.5 – Material related party transactions in the ordinary course of business exempted from disclosure and approval requirements by market index

(for 2015, first semester)

	2011		2012		2013		2014		2015	
	transactions	companies	transactions	companies	transactions	companies	transactions	companies	transactions	companies
Ftse Mib	14	4	20	6	10	4	17	6	12	5
Mid Cap ¹	4	4	1	1	4	4	6	4	8	4
Star ¹	1	1	3	3	5	4	2	2	--	--
other	19	10	4	3	3	3	--	--	2	2
<i>total</i>	<i>38</i>	<i>19</i>	<i>28</i>	<i>13</i>	<i>22</i>	<i>15</i>	<i>25</i>	<i>12</i>	<i>22</i>	<i>11</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.

Table 4.6 – Material related party transactions in the ordinary course of business exempted from disclosure and approval requirements by industry

(for 2015, first semester)

	2011		2012		2013		2014		2015	
	transactions	companies	transactions	companies	transactions	companies	transactions	companies	transactions	companies
financial	9	6	8	4	4	3	6	3	9	3
industrial	13	7	7	5	9	7	10	6	7	3
services	16	6	13	4	9	5	9	3	6	5
<i>total</i>	<i>38</i>	<i>19</i>	<i>28</i>	<i>13</i>	<i>22</i>	<i>15</i>	<i>25</i>	<i>12</i>	<i>22</i>	<i>11</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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Table 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 2015, 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	50.0	14.3	35.7	--	85.7	14.3	--
2015	9.1	40.9	50.0	--	77.3	18.2	4.5
<i>total</i>	<i>36.3</i>	<i>25.2</i>	<i>36.3</i>	<i>2.2</i>	<i>82.2</i>	<i>11.9</i>	<i>5.9</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.

Table 4.8 – Material related party transactions in the ordinary course of business exempted from disclosure and approval requirements in the first half of 2015 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	9.1	--	--	9.1
financing/financial services by banks	22.7	18.2	--	40.9
financing by other companies	45.5	--	4.5	50.0
<i>total</i>	<i>77.3</i>	<i>18.2</i>	<i>4.5</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 2015.