

Statistics and analyses

Report on corporate governance  
of Italian listed companies



**CONSOB**  
COMMISSIONE NAZIONALE  
PER LE SOCIETÀ E LA BORSA

2018

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

This Report was prepared by:

Nadia Linciano (coordinator)

Angela Ciavarella

Rossella Signoretti

Lucia Pierantoni

Eugenia Della Libera

Research assistant:

Elena Frasca

The opinions expressed in this Report are the authors' personal views and are in no way binding on Consob.

Full or partial copying, distribution and reproduction of this Report is subject to prior written authorisation by Consob.

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.

Data source: unless otherwise stated, data are gathered by Consob as a result of its institutional supervisory activities.

Editorial secretary: Eugenia Della Libera, Elena Frasca.

For information and clarifications write to: [studi\\_analisi@consob.it](mailto:studi_analisi@consob.it).

Printed by Marchesi Grafiche Editoriali Spa in Rome, February 2019.

ISSN 2283-9399 (online)

2018

1. Ownership and control structure
2. Corporate boards
3. Annual general meetings
4. Related party transactions

## La *corporate governance* delle società quotate italiane

### Modelli di controllo e assetti proprietari

Alla fine del 2017 la maggior parte delle 231 società quotate sull'MTA è controllata o da un singolo azionista (177 emittenti) o da più azionisti aderenti a un patto parasociale (22 imprese; erano rispettivamente 181 e 51 nel 2010). La quota media detenuta dal principale azionista è pari al 47,7%, superiore al valore del 2010, pari al 46,2%, mentre il mercato detiene in media una quota di capitale del 40%. In linea con le evidenze passate, il modello di controllo prevalente continua a essere quello familiare, presente in 145 società. Lo Stato è azionista di riferimento in 23 imprese di dimensioni elevate, che rappresentano il 34% della capitalizzazione di mercato.

### Partecipazioni rilevanti degli investitori istituzionali

Il 26% delle società (60 emittenti) conta almeno un investitore istituzionale nell'azionariato rilevante (ossia con una partecipazione superiore alle soglie individuate per gli obblighi di trasparenza proprietaria). Il dato, in netto calo rispetto al 2010 e in linea con l'evidenza registrata nel 2016, conferma da un lato la riduzione della presenza di investitori istituzionali italiani e dall'altro l'aumento della presenza di quelli esteri.

Gli investitori istituzionali italiani sono con maggior frequenza azionisti rilevanti di imprese di piccole dimensioni e operanti nel settore industriale, mentre quelli esteri sono presenti soprattutto in società finanziarie e a elevata capitalizzazione.

### Separazione fra proprietà e controllo

A fine 2017 il 18,6% delle società quotate appartiene a strutture piramidali o miste (20% nel 2010) e si caratterizza per una differenza tra diritti di voto e diritti ai flussi di cassa pari in media al 12,3%. Diversamente dal passato, non si evidenzia la presenza di gruppi orizzontali.

Per quanto riguarda la separazione tra proprietà e controllo realizzata attraverso la deviazione dalla regola 'un'azione-un voto', a fine 2017 le società che hanno emesso azioni di risparmio sono 17, mentre quelle i cui azionisti hanno maturato a fine 2017 la maggiorazione del diritto di voto sono 14 e mostrano una divergenza tra diritti di voto e diritti ai flussi di cassa di circa il 14%. Complessivamente, le società i cui statuti prevedono azioni a voto multiplo e *loyalty shares* sono, rispettivamente, tre e 41 (dato a fine giugno 2018).

### Governo societario, dimensione dei board, amministratori indipendenti e di minoranza

La maggioranza delle società quotate italiane adotta il modello tradizionale (227 società su 231). I consigli di amministrazione sono costituiti in media da circa 10 membri, di cui circa la metà indipendenti secondo il Codice di Autodisciplina e/o del Testo Unico della Finanza – Tuf, mentre i consiglieri di minoranza, presenti in 97 imprese, sono mediamente due.

### *Interlocking*

Negli organi amministrativi delle società quotate siedono in media 2,4 consiglieri titolari di incarichi di amministrazione anche presso altri emittenti quotati (*interlockers*). Il fenomeno, mediamente più significativo

1. Ownership and control structure
2. Corporate boards
3. Annual general meetings
4. Related party transactions

nelle imprese a media e alta capitalizzazione (dove si registra, rispettivamente, la presenza di tre e quattro *interlockers*), interessa prevalentemente una minoranza del *board* (meno del 25% dei membri in 78 casi e tra il 25% e il 50% in 76 casi).

Continua a crescere il numero di società che istituiscono comitati endo-consiliari. Tale dinamica è particolarmente evidente per il comitato nomine, presente a fine 2017 nel 60% circa delle imprese (20% circa nel 2011), mentre il comitato di remunerazione e quello di controllo interno sono presenti in oltre il 90% delle società. Un quinto delle imprese quotate (pari al 61,3% della capitalizzazione di mercato) ha istituito il comitato di sostenibilità, censito per la prima volta a fine 2017 a seguito dell'entrata in vigore del d.lgs. n. 254/2016 e del relativo regolamento attuativo emanato dalla Consob, in materia di rendicontazione non finanziaria.

In aumento anche il numero di emittenti che dichiarano di avere svolto il processo annuale di autovalutazione (193) e delle società che hanno adottato un piano di successione (44).

A giugno 2018 la presenza femminile raggiunge il 36% del totale degli incarichi di amministrazione e il 38% degli incarichi di componente degli organi di controllo, in entrambi i casi registrando i massimi storici per effetto dell'applicazione della Legge Golfo-Mosca (legge 120/2011). La maggioranza degli emittenti ha già riservato al genere meno rappresentato la quota di un terzo dei componenti del *board*, sia nel caso delle società giunte al secondo e al terzo rinnovo del *board* successivo alla legge (rispettivamente 156 e 24 con una presenza femminile pari al 36%) sia nel caso degli emittenti al primo rinnovo, a cui è applicabile la quota di genere di un quinto (31 casi, 35% di donne in CdA); il dato si riscontra anche nelle società non soggette alla legge 120/2011 in quanto neoquotate e nelle imprese che hanno già completato i tre rinnovi previsti dalla legge (complessivamente 17 casi, 33% di donne in CdA).

Mentre aumenta rispetto al passato la quota di donne qualificate come indipendenti (72% a metà 2018 a fronte del 69% nel biennio precedente), si riduce lievemente il numero di casi in cui una donna ricopre la carica di amministratore delegato (14 dai 17 rilevati a giugno 2017).

La presenza delle donne nel *board* risulta più pronunciata nelle grandi aziende e nel settore dei servizi. Alla maggiore partecipazione femminile si associa una riduzione dell'età media dei consiglieri, un aumento del numero di laureati e una maggiore diversificazione dei profili professionali. Infine, ha raggiunto il minimo storico dell'11% circa la presenza nel *board* di donne che sono anche azionisti di controllo ovvero sono a questi legate da vincoli di parentela (cosiddette *family*).

Con riferimento alle caratteristiche degli amministratori ulteriori rispetto al genere, l'età media si attesta attorno ai 57 anni, con i consiglieri più anziani delle società Ftse Mib e del settore finanziario e quelli più giovani nelle società di minori dimensioni e in quelle che operano nei servizi. Quasi il 90% degli amministratori è laureato (più frequentemente nel Ftse Mib e nel settore dei servizi), mentre circa un quarto ha conseguito un titolo post-laurea. Il *background* professionale prevalente è quello dei manager (circa il 70%), seguito dal profilo del consulente/professionista (circa il 20%) e accademico

#### Comitati interni al *board*

#### Board diversity

2018

1. Ownership and control structure
2. Corporate boards
3. Annual general meetings
4. Related party transactions

(circa il 9%). La presenza di stranieri rimane bassa, raggiungendo il valore massimo nelle grandi aziende (oltre il 10%) e il minimo nel settore finanziario (meno del 5%). Una certa eterogeneità nelle caratteristiche degli amministratori si coglie anche rispetto al modello di controllo delle società. Nelle società a controllo pubblico è maggiore l'incidenza di donne, amministratori laureati e accademici; l'età media dei membri del *board*, inoltre, è più bassa. I consigli delle società controllate da un istituto finanziario si caratterizzano, invece, per una minore presenza di donne e una proporzione maggiore di stranieri (riflesso anche degli assetti proprietari), soggetti con specializzazione post-laurea e con maggiore esperienza manageriale.

Gli amministratori *family* sono presenti solo nelle società a controllo familiare, dove pesano per il 27%, dato in diminuzione rispetto agli anni precedenti. Le donne *non-family* sono mediamente più istruite e hanno un *background* professionale più diversificato rispetto alle donne *family*.

#### Partecipazione degli azionisti alle assemblee

La stagione assembleare 2018 delle 100 società quotate a più elevata capitalizzazione ha registrato i valori massimi di partecipazione alle assemblee negli ultimi sette anni. In particolare, è intervenuto in media il 72,6% del capitale sociale, mentre gli investitori istituzionali hanno rappresentato oltre il 21% del capitale (dato in aumento del 2% rispetto all'anno precedente). Fondi d'investimento, banche e assicurazioni italiane hanno preso parte al maggior numero di adunanze dal 2012 (81 assemblee, il doppio rispetto al 2012-2013) e con un maggior numero di azioni (3% dell'assemblea). Gli investitori istituzionali esteri, presenti dal 2015 a tutte le assemblee delle maggiori 100 società, hanno esercitato in media voti per il 29% del capitale presente in assemblea.

#### *Say-on-pay*

Con riguardo al voto sulle politiche di remunerazione (*say-on-pay*), gli investitori istituzionali hanno espresso voto favorevole con il 57% delle azioni complessivamente detenute, mentre i voti contrari e le astensioni dalla votazione hanno raggiunto, rispettivamente, il 38,7% e il 2,3% delle azioni. Il dissenso, classificato nel presente Rapporto come somma di voti contrari e astensioni, ha raggiunto il valore più elevato dalla prima introduzione del *say-on-pay*.

Nell'ultimo biennio, il dissenso sulle politiche di remunerazione è aumentato anche tra le società appartenenti all'indice Ftse Mib, invertendo così il *trend* di riduzione osservato nel periodo 2012-16: nell'ultima stagione assembleare, in particolare, il dato ha raggiunto il 12% del capitale rappresentato in assemblea e il 37% dei voti degli investitori istituzionali (nel 2016, 9% e 27%, rispettivamente). Anche le società a media capitalizzazione registrano un maggior dissenso degli investitori istituzionali, in disaccordo con la politica di remunerazione per l'11% dell'assemblea e il 46% delle azioni complessivamente detenute (in crescita dal 40% nel 2017).

Nel 2018, il dissenso degli investitori istituzionali sulle politiche di remunerazione è risultato inferiore nelle società finanziarie rispetto a quelle appartenenti ai settori industriale e dei servizi (rispettivamente, 9%, 11% e 10% del capitale presente in assemblea), confermando così un aspetto rilevato fin dalla prima applicazione del *say-on-pay*. Il dissenso nel settore finanziario ha tuttavia registrato i valori massimi in termini sia di voti assembleari (in

1. Ownership and control structure
2. Corporate boards
3. Annual general meetings
4. Related party transactions

aumento di tre punti percentuali rispetto all'anno precedente) sia di voti dei soli investitori istituzionali (in aumento di sette punti percentuali rispetto al 26% del 2017).

Il dissenso degli investitori istituzionali appare infine più contenuto nelle società ad azionariato diffuso (19% delle loro azioni) e in quelle in cui un investitore istituzionale detiene una partecipazione rilevante (28% delle azioni degli istituzionali rispetto al 48% nelle altre società).

In applicazione della disciplina Consob, le società quotate hanno pubblicato, dal 2011 al primo semestre 2018, 484 documenti informativi per operazioni di maggiore rilevanza con parti correlate. La maggior parte di tali operazioni ha avuto ad oggetto finanziamenti o altri contratti per la fornitura di beni o la prestazione di servizi (54%), mentre in misura inferiore le operazioni hanno realizzato un trasferimento di attività da o in favore della parte correlata (30%) ovvero hanno determinato un accrescimento della partecipazione relativa di quest'ultima rispetto agli altri azionisti (16%).

Inoltre, dal 2011 le società hanno realizzato con parti correlate 193 operazioni di maggiore rilevanza ordinarie e a condizioni di mercato, escluse dall'applicazione delle regole di trasparenza e procedurali previste dalla disciplina. Tali operazioni sono state principalmente poste in essere da emittenti a elevata capitalizzazione e sono in prevalenza riconducibili all'attività operativa core della società che le ha poste in essere (fornitura/prestazione di beni/servizi tipici per imprese non finanziarie ovvero finanziamenti per le banche).

Operazioni  
con parti correlate

2018

## 1. Ownership and control structure

- 2. Corporate boards
- 3. Annual general meetings
- 4. Related party transactions

# Ownership and control structure

Italian listed firms by market capitalisation and industry

At the end of 2017, the Italian Stock Exchange (Mercato telematico azionario, MTA) counts 231 domestic listed companies, with a capitalization of 543 billions of euro. Almost one firm out of two operates in the industrial sector, while the remaining are equally distributed over the financial and the service industries (Tab. 1.1).

Control models and ownership structure

As for the ownership structure, in line with previous years, the majority of the companies are controlled (199 firms representing 86% of the total). In details, in about 77% of the cases a single shareholder is in control of the company, either with a stake higher than the half of the capital (120 companies) or with a lower stake (57 firms). Coalition of shareholders are in control of the company in 22 cases, marking a strong reduction with respect to 2010, when 51 issuers, representing 19% of all listed companies, were controlled through a shareholders' agreement. Among non-controlled firms, widely held companies keep growing steadily, from 11 in 2010 (4% of the total) up to 16 in 2017 (Tab. 1.2).

At the end of 2017, the average stake held by the main shareholder is equal to 47.7%, slightly higher than its previous year level. The other major shareholders and the market hold, respectively, an average stake equal to 12% and 40% of the capital (Tab. 1.3).

The ultimate controlling agent is the family in 145 listed firms, accounting for the 33.5% of the market capitalization; the State (and other local authorities) in 23 large companies (34% of the market capitalization); a financial entity in 14 cases (mainly small firms). No ultimate controlling agent can be identified in 42 companies, accounting for 30% of market value, being these firms non-controlled or controlled by a non-controlled agent. The majority of the companies are non-controlled in the financial sector, whereas families and the State are prevalent in the industrial and service sectors respectively (Tab. 1.4 - Tab. 1.6).

Major shareholdings of institutional investors

Over 2017, major shareholdings by institutional investors have remained stable, with 60 investee listed companies, amounting to 26% of the market, and an average share of capital equal to 7.7%. Italian institutional investors are major shareholders in 12 companies, the lowest value ever recorded since 2010. Over the same period, the figure has substantially grown for foreign institutional investors, present as major shareholders in 51 companies (its highest was hit in 2014 with 54 firms; Tab. 1.7).

Italian institutional investors are more frequently major shareholders in small-sized and industrial companies, while foreign investors more often invest in large firms and in the financial sector (i.e. in 35% of the firms belonging to the Ftse Mib Index and in 25% of the financial sector; Tab. 1.8-Tab. 1.9).

The number of stakes held by institutional investors at the end of 2017 is in line with the previous year. Over the last decade, major holdings owned by banks and insurance companies, especially Italian ones, have declined, while the opposite trend holds for ownership by foreign asset

## 1. Ownership and control structure

2. Corporate boards
3. Annual general meetings
4. Related party transactions

managers and private equity, venture capital and sovereign funds (Tab. 1.10-Tab. 1.12).

At the end of 2017, corporate groups include pyramidal structures, representing 12% of listed companies, and mixed groups, with 6.5% of firms. Overall, the data is quite stable with respect to the previous year, as the reduction in the proportion of firms in pyramidal groups is compensated by the increase in the percentage of firms belonging to the vertical part of a mixed group. Pyramidal groups are composed mainly by large companies, accounting for 36.9% of total market value (Tab. 1.13).

On average, about three firms belong to a vertical group. The degree of separation between ownership and control achieved through these structures can be measured by the ratio (so-called leverage) or the difference (so-called wedge) 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. At the end of 2017, the average leverage is 1.6, while the average wedge is 12.3 (both lower than their long-term values; Tab. 1.14).

As for deviations from the one-vote-one-share rule, at the end of 2017, 17 companies have saving shares (Tab. 1.15). In the 37 companies controlled by another listed company or/and issuing non-voting shares, the average wedge is equal to 16. The wedge records its highest value in the service sector (20.6), followed by the industrial sector (18.2; Tab. 1.16).

In addition, loyalty shares have vested their increased voting power (active loyalty shares) in 14 firms, where voting rights and cash flow rights are on average 59% and 45.3% respectively, while the leverage and the wedge are on average 1.3 and 13.7. Overall, 41 firms have introduced in their bylaws loyalty shares and three companies (gone public following a merger transaction) have provided for a category of multiple voting shares (end of June 2018, Tab. 1.17-Tab. 1.19).

Control enhancing  
mechanisms

## 1. Ownership and control structure

2. Corporate boards

3. Annual general meetings

4. Related party transactions

2018

**Tab. 1.1 – Market capitalisation of Italian listed companies by industry**  
(end of 2017)

	companies		capitalisation <sup>1</sup>			
	no.	%	mean	median	total	%
financial	52	22.5	3,431	658	178,421	32.9
industrial	125	54.1	1,731	245	216,489	39.9
services	54	23.4	2,740	323	148,009	27.3
<i>total</i>	<i>231</i>	<i>100.0</i>	<i>2,350</i>	<i>298</i>	<i>542,919</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. <sup>1</sup> Capitalisation of the ordinary shares of Italian listed companies (millions of euro).

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

	controlled companies						non-controlled companies						total	
	majority controlled <sup>1</sup>		weakly controlled <sup>2</sup>		controlled by a shareholders' agreement <sup>3</sup>		cooperative companies		widely held <sup>4</sup>		non-widely held <sup>5</sup>		no.	% market cap <sup>6</sup>
	no.	% market cap <sup>6</sup>	no.	% market cap <sup>6</sup>	no.	% market cap <sup>6</sup>	no.	% market cap <sup>6</sup>	no.	% market cap <sup>6</sup>	no.	% market cap <sup>6</sup>		
1998	122	31.2	33	21.8	28	8.3	10	3.1	10	24.1	13	11.5	216	100.0
2010	128	20.6	53	43.0	51	12.4	8	3.4	11	20.3	19	0.3	270	100.0
2011	123	22.3	55	45.8	48	12.0	8	3.2	8	16.4	18	0.3	260	100.0
2012	125	22.8	49	44.0	42	10.1	8	3.2	10	19.2	17	0.7	251	100.0
2013	122	24.1	48	40.1	38	10.4	8	3.3	10	21.6	18	0.5	244	100.0
2014	116	25.0	51	36.8	32	9.6	8	4.0	13	24.0	18	0.5	238	100.0
2015	115	28.1	52	34.8	30	6.0	7	3.2	15	27.3	15	0.6	234	100.0
2016	116	27.2	53	43.6	29	6.5	4	1.3	14	20.6	14	0.7	230	100.0
2017	120	29.8	57	39.8	22	5.3	2	0.5	16	23.5	14	1.1	231	100.0

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. <sup>1</sup> Companies not controlled by a shareholders' agreement where a single shareholder owns more than half of the ordinary shares. <sup>2</sup> 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*) higher than 20% of the ordinary shares and *b*) higher than half of the sum of the ordinary shares held by all the major shareholders. <sup>3</sup> Companies not controlled by a single shareholder that are controlled by either a shareholders' agreement regarding more than 20% of the ordinary shares or an unlisted company where a shareholders' agreement regarding the majority of the capital is in force. <sup>4</sup> 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. <sup>5</sup> Non-controlled companies not included in any of the previous models. <sup>6</sup> Market value of ordinary shares of companies in each group in percentage of the market capitalisation of ordinary shares of all listed companies.

## 1. Ownership and control structure

2. Corporate boards
3. Annual general meetings
4. Related party transactions

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

	largest shareholder <sup>1</sup>		other major shareholders <sup>2</sup>		market <sup>3</sup>		controlling share <sup>4</sup>	
	simple mean	weighted mean <sup>5</sup>	simple mean	weighted mean <sup>5</sup>	simple mean	weighted mean <sup>5</sup>	simple mean	weighted mean <sup>5</sup>
1998	48.7	34.7	14.7	10.0	36.5	55.3	51.7	35.0
2010	46.2	34.0	17.7	13.5	36.1	52.5	49.6	34.6
2011	46.1	35.7	17.6	11.4	36.3	52.9	49.7	35.7
2012	46.8	34.8	16.9	9.4	36.4	55.8	49.6	34.4
2013	46.8	34.8	16.5	10.2	36.7	55.0	48.9	34.2
2014	46.0	34.5	16.5	9.2	37.5	56.3	48.0	33.3
2015	46.7	33.9	15.0	9.6	38.3	56.5	48.5	32.2
2016	46.9	34.0	12.8	7.2	40.3	58.9	48.8	33.2
2017	47.7	34.7	12.0	7.4	40.4	57.9	48.8	33.8

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Cooperatives are excluded.

<sup>1</sup> Mean of the ordinary shares held by the largest shareholder of all Italian listed companies. <sup>2</sup> Mean of the ordinary shares held by all major shareholders other than the largest. <sup>3</sup> Mean of the ordinary shares not held by major shareholders (i.e., by shareholders with less than 2%).

<sup>4</sup> Mean of the ordinary shares held by the largest shareholder in companies not controlled by a shareholders' agreement and of the ordinary shares held by the coalition in companies controlled by a shareholders' agreement. The controlling stake is assumed to be zero in widely held companies.

<sup>5</sup> Weighted by the market value of ordinary shares.

**Tab. 1.4 – Identity of the 'ultimate controlling agent' (UCA) in Italian listed companies**  
(end of the year)

	families			State and local authorities			financial institutions			mixed <sup>1</sup>			no UCA <sup>2</sup>		
	no.	weight <sup>3</sup>	% market cap <sup>4</sup>	no.	weight <sup>2</sup>	% market cap <sup>3</sup>	no.	weight <sup>2</sup>	% market cap <sup>3</sup>	no.	weight <sup>2</sup>	% market cap <sup>3</sup>	no.	weight <sup>2</sup>	% market cap <sup>3</sup>
2012	152	60.6	26.4	22	8.8	41.7	9	3.6	0.6	20	8.0	6.8	48	19.1	24.5
2013	149	61.1	29.7	21	8.6	34.7	9	3.7	0.7	16	6.6	7.2	49	20.0	27.8
2014	145	60.9	27.7	19	8.0	32.2	11	4.6	0.9	16	6.7	7.5	47	19.7	31.7
2015	143	61.1	29.2	19	8.1	30.4	10	4.3	0.9	14	6.0	3.6	48	20.5	35.9
2016	146	63.5	33.3	21	9.1	35.9	10	4.3	0.8	12	5.2	3.6	41	17.8	26.5
2017	145	62.8	33.5	23	10.0	34.0	14	6.1	0.9	7	3.0	2.6	42	18.2	29.0

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

## 1. Ownership and control structure

### 2. Corporate boards

### 3. Annual general meetings

### 4. Related party transactions

2018

**Tab. 1.5 – Identity of the 'ultimate controlling agent' (UCA) in Italian listed companies by market index**  
(end of 2017)

	Ftse Mib			Mid Cap <sup>1</sup>			Star <sup>1</sup>			other			total		
	no.	weight <sup>2</sup>	% market cap <sup>3</sup>	no.	weight <sup>2</sup>	% market cap <sup>3</sup>	no.	weight <sup>2</sup>	% market cap <sup>3</sup>	no.	weight <sup>2</sup>	% market cap <sup>3</sup>	no.	weight <sup>2</sup>	% market cap <sup>3</sup>
families	10	29.4	23.5	22	59.5	61.8	50	69.4	72.1	63	71.6	46.1	145	62.8	33.5
State and local authorities	10	29.4	39.7	6	16.2	20.5	3	4.2	4.3	4	4.5	32.5	23	10.0	34.0
financial institutions	-			2	5.4	3.5	3	4.2	1.4	9	10.2	8.7	14	6.1	0.9
mixed <sup>4</sup>	1	2.9	2.1	1	2.7	2.9	3	4.2	8.1	2	2.3	0.5	7	3.0	2.6
no UCA <sup>5</sup>	13	38.2	34.7	6	16.2	11.4	13	18.1	14.0	10	11.4	12.3	42	18.2	29.0

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

**Tab. 1.6 – Identity of the 'ultimate controlling agent' (UCA) in Italian listed companies by industry**  
(end of 2017)

	financial			industrial			services			total		
	no.	weight <sup>1</sup>	% market cap <sup>2</sup>	no.	weight <sup>1</sup>	% market cap <sup>2</sup>	no.	weight <sup>1</sup>	% market cap <sup>2</sup>	no.	weight <sup>1</sup>	% market cap <sup>2</sup>
families	16	30.8	5.6	95	76.0	58.6	34	63.0	30.6	145	62.8	33.5
State and local authorities	2	3.8	7.1	9	7.2	33.7	12	22.2	66.8	23	10.0	34.0
financial institutions	7	13.5	2.0	4	3.2	0.2	3	5.6	0.5	14	6.1	0.9
mixed	3	5.8	6.1	2	1.6	1.3	2	3.7	0.2	7	3.0	2.6
no UCA	24	46.2	79.2	15	12.0	6.2	3	5.6	1.9	42	18.2	29.0

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. For the definition of UCA see Tab. 1.5. <sup>1</sup> Number of companies in each group in percentage of the total number of companies included in each industry. <sup>2</sup> 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.

## 1. Ownership and control structure

2. Corporate boards
3. Annual general meetings
4. Related party transactions

**Tab. 1.7 – Major institutional investors' shareholdings in Italian listed companies**  
(end of the year)

	at least one institutional investor			at least one Italian institutional investor			at least one foreign institutional investor		
	no. of companies	weight <sup>1</sup>	mean shareholding <sup>2</sup>	no. of companies	weight <sup>1</sup>	mean shareholding <sup>2</sup>	no. of companies	weight <sup>1</sup>	mean shareholding <sup>2</sup>
2010	78	28.9	8.0	47	17.4	6.8	39	14.4	7.7
2011	75	28.8	7.7	48	18.5	6.7	36	13.8	7.1
2012	67	26.7	8.5	39	15.5	7.0	38	15.1	7.9
2013	66	27.0	7.7	32	13.1	6.9	41	16.8	7.0
2014	74	31.1	7.7	27	11.3	7.6	55	23.1	6.6
2015	68	29.1	7.9	18	7.7	7.8	53	22.6	7.5
2016	61	26.4	7.5	14	6.1	6.9	50	21.6	7.2
2017	60	26.0	7.7	12	5.2	7.6	51	22.1	7.3

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Major institutional investors are defined as investment funds, banks and insurance companies subject to reporting obligations according to Consob rules and whose shareholdings are lower than 10% (for the purpose of this Report, investors holding more than 10% of a company's capital are not classified as institutional). In 2016, Legislative Decree no. 25 of 15<sup>th</sup> February 2016 raised from 2% to 3% the threshold for initial ownership disclosure. To grant comparability of data over time, 2010-2015 figures have been recalculated based on the newly introduced 3% threshold. Moreover, data take into account the waivers from ownership disclosure applicable to certain type of investors (art. 119 bis, par. 7 and 8 of the Issuers Regulation). Firstly, asset managers have been exempted from reporting obligation concerning the initial threshold pursuant to Consob Resolution no. 16850, adopted on 1<sup>st</sup> April 2009; ownership disclosure consequently applies to holdings higher than 5% of a company's capital. Later, pursuant to Consob Resolution no. 18214, adopted on 9<sup>th</sup> 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 over time, 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 the initial disclosure threshold of 3%. <sup>1</sup> Number of companies in each group in percentage of the total number of companies. <sup>2</sup> Simple mean of shareholdings by institutional investors in all listed companies where at least one institutional investor of the relevant category is present.

**Tab. 1.8 – Major institutional investors' shareholdings in Italian listed companies by market index**  
(end of 2017)

	at least one institutional investor			at least one Italian institutional investor			at least one foreign institutional investor		
	no. of companies	weight <sup>1</sup>	mean shareholding <sup>2</sup>	no. of companies	weight <sup>1</sup>	mean shareholding <sup>2</sup>	no. of companies	weight <sup>1</sup>	mean shareholding <sup>2</sup>
Ftse Mib	13	38.2	7.0	1	2.9	9.9	12	35.3	6.7
Mid Cap <sup>3</sup>	13	35.1	8.4	3	8.1	9.0	11	29.7	7.5
Star <sup>3</sup>	22	30.6	7.8	3	4.2	8.6	20	27.8	7.3
other	12	13.6	7.7	5	5.7	5.7	8	9.1	8.0
<i>total</i>	<i>60</i>	<i>26.0</i>	<i>7.7</i>	<i>12</i>	<i>5.2</i>	<i>7.6</i>	<i>51</i>	<i>22.1</i>	<i>7.3</i>

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the definition of major institutional investors see Tab. 1.7. <sup>1</sup> Number of companies in each group in percentage of the total number of companies. <sup>2</sup> Simple mean of shareholdings by institutional investors in all listed companies where at least one institutional investor of the relevant category is present. <sup>3</sup> Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

**Tab. 1.9 – Major institutional investors' shareholdings in Italian listed companies by industry**  
(end of 2017)

	at least one institutional investor			at least one Italian institutional investor			at least one foreign institutional investor		
	no. of companies	weight <sup>1</sup>	mean shareholding <sup>2</sup>	no. of companies	weight <sup>1</sup>	mean shareholding <sup>2</sup>	no. of companies	weight <sup>1</sup>	mean shareholding <sup>2</sup>
financial	16	30.8	7.9	3	5.8	8.0	13	25.0	7.9
industrial	30	24.0	8.2	5	4.0	7.1	28	22.4	7.6
services	14	25.9	6.5	4	7.4	8.0	10	18.5	6.0
<i>total</i>	<i>60</i>	<i>26.0</i>	<i>7.7</i>	<i>12</i>	<i>7.6</i>	<i>7.6</i>	<i>51</i>	<i>22.1</i>	<i>7.3</i>

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. For the definition of major institutional investors see Tab. 1.7. <sup>1</sup> Number of companies in each group in percentage of the total number of companies. <sup>2</sup> Simple mean of shareholdings by institutional investors in all listed companies where at least one institutional investor of the relevant category is present.

## 1. Ownership and control structure

### 2. Corporate boards

### 3. Annual general meetings

### 4. Related party transactions

2018

**Tab. 1.10 – 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 <sup>1</sup>	mean stake <sup>2</sup>	no. of stakes <sup>1</sup>	mean stake <sup>2</sup>	no. of stakes <sup>1</sup>	mean stake <sup>2</sup>	no. of stakes <sup>1</sup>	mean stake <sup>2</sup>
2010	35	6.3	56	5.3	16	6.7	107	5.8
2011	29	5.9	55	5.3	18	6.5	102	5.7
2012	30	6.4	51	5.3	17	6.3	98	5.8
2013	33	6.3	41	5.4	12	6.5	86	5.9
2014	45	6.3	40	5.2	13	6.1	98	5.8
2015	55	6.1	24	5.1	13	6.1	92	5.8
2016	44	6.5	12	6.4	19	5.0	75	6.1
2017	46	6.0	11	6.8	19	6.1	76	6.1

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. For the definition of major institutional investors see Tab. 1.7. <sup>1</sup> Number of stakes held by major institutional investors. <sup>2</sup> Simple mean of stakes held by major institutional investors.

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

	asset managers		banks and insurance companies		private equity, venture capital and sovereign funds		total	
	no. of stakes <sup>1</sup>	mean stake <sup>2</sup>	no. of stakes <sup>1</sup>	mean stake <sup>2</sup>	no. of stakes <sup>1</sup>	mean stake <sup>2</sup>	no. of stakes <sup>1</sup>	mean stake <sup>2</sup>
2010	5	6.3	44	5.3	9	6.4	58	5.5
2011	5	6.3	46	5.2	8	6.5	59	5.5
2012	3	6.0	42	5.2	5	6.8	50	5.4
2013	1	5.1	36	5.3	4	6.0	41	5.4
2014	1	5.1	33	5.3	4	6.2	38	5.4
2015	3	6.4	19	5.4	3	6.5	25	5.6
2016	4	6.0	8	7.2	2	7.4	14	6.9
2017	4	7.3	7	6.8	2	7.4	13	7.0

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. For the definition of major institutional investors see Tab. 1.7. <sup>1</sup> Number of stakes held by major institutional investors. <sup>2</sup> Simple mean of stakes held by major institutional investors.

**Tab. 1.12 – 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 <sup>1</sup>	mean stake <sup>2</sup>	no. of stakes <sup>1</sup>	mean stake <sup>2</sup>	no. of stakes <sup>1</sup>	mean stake <sup>2</sup>	no. of stakes <sup>1</sup>	mean stake <sup>2</sup>
2010	30	6.3	12	5.4	7	6.9	49	6.2
2011	24	5.8	9	5.7	10	6.6	43	6.0
2012	27	6.4	9	5.8	12	6.1	48	6.2
2013	32	6.4	5	5.7	8	6.7	45	6.3
2014	44	6.3	7	4.7	9	6.0	60	6.1
2015	52	6.1	5	4.1	10	6.0	67	5.9
2016	40	6.5	4	4.9	17	4.7	61	5.9
2017	42	5.9	4	6.8	17	5.9	63	5.9

Source: Consob. Data on Italian listed companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. For the definition of major institutional investors see Tab. 1.7. <sup>1</sup> Number of stakes held by major institutional investors. <sup>2</sup> Simple mean of stakes held by major institutional investors.

## 1. Ownership and control structure

2. Corporate boards
3. Annual general meetings
4. Related party transactions

**Tab. 1.13 – Corporate groups in Italian listed companies**  
(end of the year)

	horizontal group	pyramidal group			mixed group			stand-alone companies	
		of which: parent company	subsidiary		of which: parent company	subsidiary	horizontal structure		
<b>number of companies<sup>1</sup></b>									
1998	5.1	36.1	13.4	22.7	2.8	0.5	1.9	0.5	56.0
2010	4.4	15.6	6.7	8.9	4.4	1.1	1.9	1.5	75.6
2011	5.4	16.2	6.2	9.2	4.6	1.2	1.9	1.5	73.8
2012	3.2	17.1	6.8	10.4	4.4	1.2	2.0	1.2	75.3
2013	3.3	15.2	6.1	9.0	6.1	2.0	2.5	1.6	75.4
2014	3.4	14.7	6.7	8.0	6.3	1.7	2.5	2.1	75.6
2015	0.9	13.7	6.4	7.3	6.4	1.7	2.6	2.1	79.1
2016	0.9	13.0	6.1	7.0	5.2	1.3	2.2	1.7	80.9
2017	--	12.1	5.6	6.5	6.5	1.7	2.6	2.2	81.4
<b>market capitalisation<sup>2</sup></b>									
1998	6.1	75.0	50.9	24.1	3.2	2.5	0.5	0.2	15.6
2010	2.1	43.4	29.6	13.8	15.8	10.9	2.4	2.4	38.7
2011	1.8	51.6	31.4	14.0	17.1	11.6	3.0	2.4	29.6
2012	1.5	60.1	44.3	15.8	4.5	3.2	0.5	0.7	33.9
2013	1.5	33.3	26.1	7.2	25.8	19.6	2.3	3.9	39.5
2014	1.5	43.2	36.9	6.3	22.5	16.9	1.5	4.1	32.8
2015	..	40.6	33.8	6.8	19.5	14.5	1.2	3.8	39.9
2016	0.1	38.6	33.4	5.2	6.5	5.2	0.6	0.6	54.8
2017	--	36.9	32.4	4.5	7.8	5.3	1.6	0.8	55.3

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

**Tab. 1.14 – 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 <sup>1</sup>			wedge <sup>2</sup>		
	mean	min	max	mean	min	max	mean	min	max
1998	3.3	2.0	6.0	3.5	1.0	24.7	24.2	0.0	70.8
2010	2.9	2.0	5.0	1.9	1.0	6.5	16.8	0.0	65.7
2011	3.1	2.0	5.0	2.2	1.0	11.6	17.1	0.0	65.7
2012	3.1	2.0	5.0	2.3	1.0	13.0	17.9	0.0	65.7
2013	3.1	2.0	5.0	2.3	1.0	15.1	16.9	0.0	65.7
2014	2.9	2.0	5.0	1.8	1.0	6.8	15.9	0.0	66.3
2015	2.8	2.0	5.0	1.6	1.0	4.2	12.8	0.0	51.5
2016	2.8	2.0	5.0	1.7	1.0	5.8	13.6	0.0	49.7
2017	2.9	2.0	5.0	1.6	1.0	5.8	12.3	0.0	56.7

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. <sup>1</sup> 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). <sup>2</sup> 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).

## 1. Ownership and control structure

2. Corporate boards
3. Annual general meetings
4. Related party transactions

2018

**Tab. 1.15 – Italian listed companies issuing non-voting shares**  
(end of the year)

	savings shares			preference shares			all non-voting shares		
	no.	weight <sup>1</sup>	% share capital <sup>2</sup>	no.	weight <sup>3</sup>	% share capital <sup>4</sup>	no.	weight <sup>5</sup>	% share capital <sup>6</sup>
1992	104	36.9	10.8	25	8.9	3.2	120	42.6	14.0
1998	69	31.9	8.2	10	4.6	1.1	70	32.4	9.4
2010	36	13.3	5.3	5	1.8	1.7	37	13.7	7.0
2011	36	13.8	5.5	6	2.3	1.5	37	14.2	7.0
2012	31	12.3	4.7	3	1.2	0.2	32	12.6	4.9
2013	27	11.1	4.9	1	0.4	0.2	28	11.5	5.1
2014	22	9.2	3.6	1	0.4	0.1	23	9.7	3.8
2015	19	8.1	3.6	0	--	--	19	8.1	3.6
2016	18	7.8	5.0	0	--	--	18	7.8	5.0
2017	17	7.4	3.8	0	--	--	17	7.4	3.8

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

**Tab. 1.16 – Control enhancing mechanisms in Italian listed companies by industry**  
(end of the year)

	no. <sup>1</sup>	weight <sup>2</sup>	% market cap <sup>3</sup>	average cash flow rights	average voting rights	average wedge <sup>4</sup>
2012	55	21.9	34.7	33.4	51.6	19.2
2013	50	20.5	30.0	32.4	51.1	18.7
2014	45	18.9	29.9	32.2	51.4	19.2
2015	41	17.5	28.4	35.8	52.0	16.2
2016	34	14.8	21.5	36.9	54.1	17.2
2017	37	16.0	24.7	35.9	51.9	16.0
of which						
financial	9	17.3	52.5	31.4	38.4	6.9
industrial	20	16.0	9.8	39.5	57.6	18.2
services	8	14.8	13.0	32.3	52.8	20.6

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

**Tab. 1.17 – Loyalty shares and multiple voting shares in Italian listed companies by market index**  
(end of June 2018)

	loyalty shares		multiple voting shares	
	no. of companies	% market cap <sup>1</sup>	no. of companies	% market cap <sup>1</sup>
Ftse Mib	2	2.9	--	--
Mid Cap <sup>2</sup>	7	27.3	--	--
Star <sup>2</sup>	23	43.8	2	2.8
other	9	7.9	1	5.1
<i>total</i>	<i>41</i>	<i>9.8</i>	<i>3</i>	<i>0.3</i>

Source: Consob. The table refers to companies that either introduced in their bylaws loyalty shares, pursuant to article 127-*quinquies* of Consolidated Law on Finance (Tuf), or issued multiple voting shares, pursuant to article 127-*sexies*, Tuf. <sup>1</sup> 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. <sup>2</sup> Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

## 1. Ownership and control structure

- 2. Corporate boards
- 3. Annual general meetings
- 4. Related party transactions

**Tab. 1.18 – Loyalty shares and multiple voting shares in Italian listed companies by industry**  
(end of June 2018)

	loyalty shares		multiple voting shares	
	no. of companies	% market cap <sup>1</sup>	no. of companies	% market cap <sup>1</sup>
financial	4	0.6	1	0.3
industrial	28	14.9	2	0.5
services	9	12.5	--	--
<i>total</i>	<i>41</i>	<i>9.8</i>	<i>3</i>	<i>0.3</i>

Source: Consob. For the sample definition see Tab. 1.17. <sup>1</sup> Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all companies included in each industry.

**Tab. 1.19 – Active loyalty shares in Italian listed companies by industry**  
(end of 2017)

	no. of companies	average voting rights	average cash flow rights	leverage <sup>1</sup>			wedge <sup>2</sup>		
				mean	min	max	mean	min	max
financial	2	69.7	54.7	1.3	1.27	1.3	15.0	14.4	15.7
industrial	9	56.9	43.1	1.3	1.26	1.6	13.9	3.4	17.4
services	3	58.0	45.6	1.3	1.11	1.4	12.4	4.6	18.0
<i>total</i>	<i>14</i>	<i>59.0</i>	<i>45.3</i>	<i>1.3</i>	<i>1.11</i>	<i>1.6</i>	<i>13.7</i>	<i>3.4</i>	<i>18.0</i>

Source: Consob. Data on Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. <sup>1</sup> 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). <sup>2</sup> 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).

2018

1. Ownership and control structure

**2. Corporate boards**

3. Annual general meetings

4. Related party transactions

## Corporate boards

### Board size, independent and minority directors

At the end of 2017, the traditional management and control system is adopted by most Italian listed companies, representing 91% of market capitalization, while the one-tier and the two-tier models are adopted in total by four firms (Tab. 2.1).

As for corporate boards, displaying on average 10 members, almost half of the directors are independent by the Corporate Governance Code and/or the Consolidated Law on Finance (Tuf). In line with the previous year, 97 companies have on average 1.8 members appointed by minorities (2.1 minority directors in the financial, 1.9 in services and 1.6 in industrial companies; Tab. 2.2 - Tab. 2.5).

### Interlocking

At least one board member holding multiple directorships (interlocker) sits in the boardroom of 172 Italian listed companies. On average, interlockers hold 2.4 seats and account for 23% of the board. The presence of interlockers is higher in large and medium-sized firms, where they hold nearly four and three board seats, respectively. Interlockers are frequently a minority of board members: their weight is lower than 25% of the board size in 78 firms, within the range 25%-50% in 76 additional cases and greater than 50% in 23 cases. Finally, in 51 small-sized firms, representing 8% of total market value, no board member holds other directorships in listed companies (Tab. 2.6 and Tab. 2.7).

### Board committees

The number of companies establishing board committees keeps showing an upward trend. This is particularly evident for the nomination committee, introduced by about 60% of the companies (20% in 2011), representing 82% of market capitalisation at the end of 2017. The remuneration committee and the internal control and risk management committee are established on average in 9 firms out of 10. About 20% of the companies (45 firms representing 61% of market capitalisation) have instituted the sustainability committee, surveyed for the first time in 2017 following the entry into force of the legislative decree n. 254/2016 and the related Consob regulation on non-financial reporting. In 2017, in line with the option provided for by the Corporate Governance Code, almost half of the listed companies have assigned multiple tasks to a single committee. The remuneration committee is frequently combined with the nomination committee, while the committee for internal control and risk management is combined with the sustainability committee. Committees are similar in terms of number of members, number of women and independent directors (equal on average to 3.3, 1.4 and 2.7 respectively). The average number of meetings varies from 5 (for the remuneration and the nomination committees) to 7.5 (for the internal control and the sustainability committees; Tab. 2.8 - Tab. 2.12).

At the end of 2017, 193 companies declare to have performed the annual board self-evaluation recommended by the Corporate Governance Code (184 in the previous 3 years), while 44 firms have adopted a succession plan (steadily up from 23 in 2014; Tab. 2.13).

## 1. Ownership and control structure

**2. Corporate boards**

## 3. Annual general meetings

## 4. Related party transactions

Over the period 2011-2017, the average number of members of the board of statutory auditors has remained stable at 3.1, while the number of companies with a minority auditor has risen to 115 from 86. During 2017, the board met on average 13 times, with the highest frequency recorded in the financial sector (22 times; Tab. 2.14).

Directors are aged on average 56.5 years, being older in Ftse Mib companies and in financial firms (almost 58 years), and younger in small and in services companies (where the average age is 55). The presence of foreign directors remains low (less than 7%), hitting the maximum value in larger firms (more than 10%) and reaching the minimum in the financial sector (less than 5%). The industrial companies and the Star index issuers count the largest number of family directors (on average 22% of the board), while the lower presence is recorded in the Ftse Mib and in the financial companies (around 5% and 6%, respectively). Boards of Ftse Mib and services firms display the highest proportions of graduated and post-graduated directors, above the average equal, respectively, to nearly 90% and 25%. The prevailing professional background is managerial (about 70% of directors), followed by consultants/professionals (around 20%) and academics (around 9%; Tab. 2.15).

The characteristics of the board show a certain heterogeneity depending on the identity of the ultimate controlling agent (UCA). In family-controlled companies, the directors who are also controlling shareholders (or their family members) are about 27% and have a lower level of education. In companies controlled by the State or by a financial institution, directors are younger and more educated. Board members of public-companies are more frequently women and often academics, while in financial firms female directors are less represented, the percentage of foreign directors is higher and the managerial background is more common (Tab. 2.16). The analysis of the educational background confirms that the level of education of the board members of Italian listed companies has risen across the main subjects (Tab. 2.17).

At the end of June 2018, women directorship peaks to 36% of all board seats, while female membership of the internal board of auditors exceeds 38%. In both cases, female representation in Italian listed companies shows the highest figures ever recorded. Since 2015, women have been represented in the corporate boards of nearly all listed companies (Tab. 2.18).

Women representation has been largely driven by Law 120/2011, which mandates gender quotas for three board nominations after August 2012. The majority of listed companies have already enacted the one-third quota. In particular, the companies that have already undergone the second and the third nomination by June 2018 (respectively, 156 and 24) display a percentage of board seats held by women equal to about 36%. The one-third quota is on average reached (35%) also by the 31 firms that should still comply with the one-fifth reduced quota, being at the first appointment under the law. Finally, in the 17 companies that do not have any obligation, being either newly-listed (quotas will apply in the three board appointments after listing) or having already completed the three board nominations under the law, women have approximately three board seats and account for almost one-third of the board (Tab. 2.19).

Board of statutory auditors

Board diversity

Gender diversity

2018

1. Ownership and control structure

**2. Corporate boards**

3. Annual general meetings

4. Related party transactions

**The impact of gender diversity on board diversity**

The number of directorships held by women is on average 3.6 and increases with firm's size (4.6 and 4.1 board seats in companies belonging to the Ftse Mib and Mid Cap Indexes, respectively) though not varying significantly across industries (Tab. 2.20 and Tab. 2.21).

In slight decline as compared to previous years, women serve as the company's CEO in 14 firms, which account for less than 2% of total market capitalization. Chairwomen (honorary chairwomen included) are 25, serving in large companies that represent 28% of total market value. The weight of women acting independent board members has peaked to 72% of all female directorships in 2018, in continuous growth since 2013. Minority shareholders have appointed 61 women through the slate voting mechanism in 52 large companies, accounting for 63% of total market value (Tab. 2.22).

Finally, over one-third of women on board (34.5%) are interlockers, considerably up from the 18% figure recorded in 2013 (Tab. 2.23).

Since 2011, board attributes have experienced some changes, following also the entrance of the women appointed after 2012. The average age of directors has slightly declined, newly appointed women being younger than men, although at the end of 2017 it has remained substantially stable at its 2016 level. The proportion of directors holding a first degree has increased, thanks to the rise in the percentage of female graduates from 75% to 91%. The professional profiles have become more diversified, as female members more frequently have an academic or a consultancy background (respectively, 13.6% and 32% in 2017) and less frequently a managerial profile (about 54% in 2017). In addition, women play the role of independent directors and of committee members more frequently than men. The share of family directors has overall remained stable at around 16%, resulting from opposite trends in female and male sub-groups. In particular, the incidence of family women has progressively decreased (from 42% in 2011 to around 11% in 2017), while that of family men has risen by more than four percentage points (up from 14.2% in 2011; Tab. 2.24 - Tab. 2.26).

**Attendance to board meetings**

In line with previous years, in 2017 the average attendance at board meetings, equal to 92.4%, is higher in the companies controlled by the State or local authorities and in Ftse Mib firms (Tab. 2.15 and Tab. 2.16).

## 1. Ownership and control structure

**2. Corporate boards**

## 3. Annual general meetings

## 4. Related party transactions

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

	single-tier <sup>2</sup>		two-tier <sup>3</sup>		traditional		total	
	no.	% market cap <sup>1</sup>	no.	% market cap <sup>1</sup>	no.	% market cap <sup>1</sup>	no.	% market cap <sup>1</sup>
2009	4	0.1	7	11.7	267	88.2	278	100.0
2010	3	0.1	7	8.3	260	91.7	270	100.0
2011	3	0.1	7	8.1	250	91.8	260	100.0
2012	2	0.1	6	7.5	243	92.4	251	100.0
2013	2	0.1	5	8.6	237	91.3	244	100.0
2014	2	0.1	4	10.7	232	89.2	238	100.0
2015	2	0.1	4	11.3	228	88.6	234	100.0
2016	2	8.5	3	0.9	225	90.6	230	100.0
2017	2	8.1	2	0.8	227	91.1	231	100.0

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

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

	board of directors	management board	supervisory board	number of companies <sup>1</sup>
2008	9.9	7.7	12.4	278
2009	10.0	7.7	13.3	273
2010	10.1	7.4	13.1	262
2011	10.1	6.7	14.3	255
2012	10.0	6.3	14.2	241
2013	9.9	6.6	17.4	237
2014	9.8	6.5	17.3	225
2015	9.8	6.0	17.0	228
2016	9.9	4.3	13.0	220
2017	9.9	4.5	10.5	225

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

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

	independent directors (by the Consolidated Law on Finance – Tuf)		independent directors (by the Corporate Governance Code)		independent directors (by Corporate Governance Code and/or Tuf) <sup>1</sup>	
	mean	weight <sup>2</sup>	mean	weight <sup>2</sup>	mean	weight <sup>2</sup>
2011	4.1	39.5	3.9	37.7	4.3	41.7
2012	4.4	43.4	4.1	40.2	4.5	44.4
2013	4.5	44.3	4.1	40.7	4.6	44.8
2014	4.6	45.2	4.2	41.6	4.7	46.1
2015	4.6	45.8	4.1	41.3	4.7	46.6
2016	4.7	46.7	4.3	42.9	4.8	47.6
2017	4.9	48.8	4.4	43.8	4.9	48.9

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. See Tab. 2.2, note 1. Industry classification by Borsa Italiana spa. Figures include the companies adopting the two-tier system. <sup>1</sup> Directors who are classified as independent by both the Consolidated Law on Finance and the Corporate Governance Code are counted only once. <sup>2</sup> Average percentage of independent directors on corporate boards of all listed companies.

## 1. Ownership and control structure

**2. Corporate boards**

## 3. Annual general meetings

## 4. Related party transactions

2018

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

	companies with at least one minority director		minority directors		minority and/or independent directors <sup>1</sup>	
	mean	weight <sup>2</sup>	mean <sup>3</sup>	weight <sup>4</sup>	mean	weight <sup>5</sup>
2011	91	36.5	0.7 (1.8)	6.6	4.4	42.4
2012	93	39.6	0.7 (1.8)	7.2	4.6	44.1
2013	92	38.5	0.7 (1.7)	7.4	4.7	46.4
2014	92	41.6	0.7 (1.8)	7.5	4.8	47.8
2015	98	43.8	0.8 (1.8)	7.8	4.8	48.3
2016	96	44.2	0.8 (1.9)	7.7	4.9	48.9
2017	97	43.5	0.8 (1.8)	7.4	5.0	49.8

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. See Tab. 2.2, note 1. Industry classification by Borsa Italiana spa. Figures do not include the companies adopting the two-tier system, whose supervisory boards included members appointed by minorities in one financial company. <sup>1</sup> Directors who are both minority and independent are counted only once. <sup>2</sup> Number of companies in percentage of the total number of listed companies. <sup>3</sup> Mean number of minority directors. Figures out of the brackets refer to all listed companies; figures in brackets refer to the subsample of companies with at least one minority director. <sup>4</sup> Average percentage of minority directors on corporate boards. <sup>5</sup> Average percentage of minority and/or independent directors on corporate boards.

**Tab. 2.5 – Boards of directors of Italian listed companies by industry and market index**  
(end of 2017)

	industry			market index				total companies
	financial	industrial	services	Ftse Mib	Mid Cap <sup>1</sup>	Star <sup>1</sup>	other	
number of directors	10.9	9.4	10.1	12.7	11.5	9.2	8.7	9.9
independent directors <sup>2</sup>	6.3	4.3	5.2	7.9	6.3	4.0	4.0	5.0
weight <sup>3</sup>	55.2	46.0	51.3	62.9	53.6	44.1	46.4	49.3
minority directors <sup>3</sup>	1.0	0.6	1.0	2.2	1.0	0.4	0.5	0.8
	(2.1)	(1.6)	(1.9)	(2.7)	(1.9)	(1.2)	(1.4)	(1.8)
% companies <sup>4</sup>	50.0	35.8	54.7	78.8	54.1	29.6	36.6	43.5
minority and/or independent directors <sup>3</sup>	6.3	4.4	5.3	7.9	6.3	4.1	4.1	5.0
weight <sup>3</sup>	55.4	46.6	51.7	62.9	53.6	44.7	47.2	49.8
number of companies	50	120	53	33	37	71	82	223

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. See Tab. 2.2, note 1. Industry classification by Borsa Italiana spa. Figures do not include the companies adopting the two-tier system. <sup>1</sup> Companies both in the Star and in the Mid Cap indexes are included only in the Star category. <sup>2</sup> Mean number of directors classified as independent by the Consolidated Law on Finance and/or by the Corporate Governance Code. <sup>3</sup> Mean number of minority directors. Figures out of the brackets refer to all listed companies; figures in brackets refer to the subsample of companies with at least one minority director. <sup>4</sup> Number of companies with at least one minority director in percentage of the total number of listed companies included in each group.

**Tab. 2.6 – Multiple directorship (interlocking) in Italian listed companies by market index**  
(end of June 2018)

	interlockers		companies with no interlocker		companies with interlockers	
	mean <sup>1</sup>	weight <sup>2</sup>	no.	% market cap <sup>3</sup>	no.	% market cap <sup>3</sup>
Ftse Mib	3.8	30.6	2	1.8	29	98.2
Mid Cap <sup>4</sup>	3.2	28.0	5	9.3	33	90.7
Star <sup>4</sup>	1.9	20.0	14	10.1	50	89.9
other	2.0	20.8	30	18.6	60	81.4
total	2.4	23.3	51	3.9	172	96.1

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. <sup>1</sup> Mean number of interlockers. <sup>2</sup> Percentage of interlockers on corporate boards. <sup>3</sup> 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. <sup>4</sup> Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

## 1. Ownership and control structure

**2. Corporate boards**

## 3. Annual general meetings

## 4. Related party transactions

**Tab. 2.7 – Multiple directorship (interlocking) in Italian listed companies by industry**  
(end of June 2018)

percentage of interlockers on the board of directors	financial		industrial		services		total	
	no. of companies	% market cap <sup>1</sup>	no. of companies	% market cap <sup>1</sup>	no. of companies	% market cap <sup>1</sup>	no. of companies	% market cap <sup>2</sup>
0%	7	4.9	30	4.7	14	1.3	51	3.9
< 25%	23	42.7	41	15.4	14	49.7	78	32.9
from 25% to 50% <sup>3</sup>	12	33.3	46	61.9	18	32.3	76	45.2
from 50% to 75% <sup>3</sup>	7	18.8	4	17.4	8	16.6	19	17.6
≥ 75%	1	0.3	2	0.6	1	0.0	4	0.4
<i>total</i>	<i>50</i>	<i>100.0</i>	<i>123</i>	<i>100.0</i>	<i>55</i>	<i>100.0</i>	<i>228</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. <sup>1</sup> 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. <sup>2</sup> Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all listed companies. <sup>3</sup> The interval includes the lower threshold.

**Tab. 2.8 – Board committees in Italian listed companies**

(end of the year)

	remuneration committee			nomination committee			internal control and risk management committee			sustainability committee		
	no. <sup>1</sup>	weight <sup>2</sup>	% market cap <sup>3</sup>	no. <sup>1</sup>	weight <sup>2</sup>	% market cap <sup>3</sup>	no. <sup>1</sup>	weight <sup>2</sup>	% market cap <sup>3</sup>	no. <sup>1</sup>	weight <sup>2</sup>	% market cap <sup>3</sup>
2011	224	87.8	99.0	51	20.0	62.8	228	89.4	98.6	....	....	....
2012	214	88.8	99.0	95	39.4	70.2	220	91.3	99.1	....	....	....
2013	210	88.6	98.9	112	47.3	79.9	216	91.1	99.1	....	....	....
2014	200	88.9	99.0	114	50.7	82.1	206	91.6	99.4	....	....	....
2015	204	89.5	99.0	123	53.9	81.8	212	93.0	99.6	....	....	....
2016	200	90.9	98.7	126	57.3	81.5	208	94.5	99.5	....	....	....
2017	205	91.1	98.8	134	59.6	81.5	212	94.2	99.5	45	20.0	61.3

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. See Tab. 2.2, note 1. Industry classification by Borsa Italiana spa. <sup>1</sup> Number of companies that have established the committee. 109 companies have used the possibility provided for by the Corporate Governance Code to assign different powers to a single committee in 2017; of which, in 90 cases combined the remuneration committee with the nomination committee, and in 29 cases the internal control and risk management committee with the sustainability committee. <sup>2</sup> Number of companies that have established the committee in percentage of the total number of listed companies; for 2017, the percentage of the breakdown by industry refers to the companies included in each sector. <sup>3</sup> 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. <sup>4</sup> Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

**Tab. 2.9 – Remuneration committee in Italian listed companies by industry and market index**

(end of 2017)

	industry			market index				total companies
	financial	industrial	services	Ftse Mib	Mid Cap <sup>1</sup>	Star <sup>1</sup>	other	
number of companies	47	107	51	33	36	71	65	205
weight <sup>2</sup>	92.2	89.2	94.4	97.1	97.3	100.0	78.3	91.1
% market cap <sup>3</sup>	99.7	97.5	99.8	99.1	99.0	100.0	88.4	98.8
average no. of members	3.2	3.1	3.2	3.5	3.3	3.1	3.0	3.2
average no. of women	1.3	1.4	1.5	1.5	1.5	1.3	1.5	1.4
average no. of independent directors <sup>4</sup>	2.7	2.6	2.6	2.8	2.8	2.5	2.5	2.6
average no. of meetings	6.9	3.7	4.4	8.1	5.1	3.6	3.6	4.6

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. See Tab. 2.2, note 1. Industry classification by Borsa Italiana spa. <sup>1</sup> Companies both in the Star and in the Mid Cap indexes are included only in the Star category. <sup>2</sup> Number of companies that have established the committee in percentage of the number of listed companies included in each group. <sup>3</sup> Market value of ordinary shares of companies which have established the committee in percentage of market value of ordinary shares of all companies included in each group. <sup>4</sup> Average number of independent directors meeting the independence criteria set forth by either the Corporate Governance Code or the Consolidated Finance Law.

2018

## 1. Ownership and control structure

**2. Corporate boards**

## 3. Annual general meetings

## 4. Related party transactions

**Tab. 2.10 – Nomination committee in Italian listed companies by industry and market index**  
(end of 2017)

	industry			market index				total companies
	financial	industrial	services	Ftse Mib	Mid Cap <sup>1</sup>	Star <sup>1</sup>	other	
number of companies	36	64	34	29	27	41	37	134
weight <sup>2</sup>	70.6	53.3	63.0	85.3	73.0	57.7	44.6	59.6
% market cap <sup>3</sup>	96.2	64.9	87.9	85.1	73.0	68.5	66.0	81.5
average no. of members	3.4	3.2	3.3	3.9	3.4	3.1	2.9	3.3
average no. of women	1.5	1.3	1.5	1.4	1.5	1.3	1.5	1.4
average no. of independent directors <sup>4</sup>	2.7	2.7	2.7	2.9	2.8	2.5	2.5	2.7
average no. of meetings	6.7	4.0	4.5	6.9	4.9	3.9	4.2	4.8

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. See Tab. 2.2, note 1. Industry classification by Borsa Italiana spa. <sup>1</sup> Companies both in the Star and in the Mid Cap indexes are included only in the Star category. <sup>2</sup> Number of companies that have established the committee in percentage of the number of listed companies included in each group. <sup>3</sup> Market value of ordinary shares of companies which have established the committee in percentage of market value of ordinary shares of all companies included in each group. <sup>4</sup> Average number of independent directors meeting the independence criteria set forth by either the Corporate Governance Code or the Consolidated Finance Law.

**Tab. 2.11 – Internal control and risk management committee in Italian listed companies by industry and market index**  
(end of 2017)

	industry			market index				total companies
	financial	industrial	services	Ftse Mib	Mid Cap <sup>1</sup>	Star <sup>1</sup>	other	
number of companies	50	110	52	34	36	70	72	212
weight <sup>2</sup>	98.0	91.7	96.3	100.0	97.3	98.6	86.7	94.2
% market cap <sup>3</sup>	100.0	98.8	99.9	100.0	99.0	100.0	88.4	99.5
average no. of members	3.5	3.1	3.3	3.9	3.4	3.1	3.0	3.2
average no. of women	1.6	1.3	1.7	1.9	1.2	1.4	1.5	1.5
average no. of independent directors <sup>4</sup>	3.0	2.6	2.9	3.6	2.9	2.6	2.6	2.8
average no. of meetings	11.5	6.1	6.8	11.7	8.8	6.0	6.5	7.6

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. See Tab. 2.2, note 1. Industry classification by Borsa Italiana spa. <sup>1</sup> Companies both in the Star and in the Mid Cap indexes are included only in the Star category. <sup>2</sup> Number of companies that have established the committee in percentage of the number of listed companies included in each group. <sup>3</sup> Market value of ordinary shares of companies which have established the committee in percentage of market value of ordinary shares of all companies included in each group. <sup>4</sup> Average number of independent directors meeting the independence criteria set forth by either the Corporate Governance Code or the Consolidated Finance Law.

## 1. Ownership and control structure

**2. Corporate boards**

## 3. Annual general meetings

## 4. Related party transactions

**Tab. 2.12 – Sustainability committee in Italian listed companies by industry and market index**  
(end of 2017)

	industry			market index				total companies
	financial	industrial	services	Ftse Mib	Mid Cap <sup>1</sup>	Star <sup>1</sup>	other	
number of companies <sup>2</sup>	8	24	13	24	11	6	4	45
weight <sup>3</sup>	15.7	20.0	24.1	70.6	29.7	8.5	4.8	20.0
% market cap <sup>4</sup>	48.6	63.0	74.1	73.8	35.4	10.3	5.2	61.3
average no. of members	3.8	3.3	3.3	3.6	3.2	3.3	2.8	3.4
average no. of women	1.5	1.2	1.4	1.4	0.8	1.8	1.3	1.3
average no. of independent directors <sup>5</sup>	3.3	2.9	2.8	3.1	2.9	2.7	2.3	2.9
average no. of meetings	11.9	6.3	7.0	8.4	7.8	4.5	5.3	7.5

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. See Tab. 2.2, note 1. Industry classification by Borsa Italiana spa. <sup>1</sup> Number of companies that have established the committee. The figure excludes 6 companies who claim that the committee is forthcoming establishment or is not established within the boards and includes 38 companies that have combined the sustainability committee with one or more committees. More frequently, the sustainability committee is combined with the internal control and risk management committee (29 cases), with the corporate governance committee (7 cases) and with the nomination committee (4 cases). <sup>3</sup> Number of companies that have established the committee in percentage of the number of listed companies included in each group. <sup>4</sup> Market value of ordinary shares of companies which have established the committee in percentage of market value of ordinary shares of all companies included in each group. <sup>5</sup> Average number of independent directors meeting the independence criteria set forth by either the Corporate Governance Code or the Consolidated Finance Law.

**Tab. 2.13 – Self-evaluation of the boards of directors and succession plan in Italian listed companies by industry**  
(end of the year)

	self-evaluation		succession plan	
	no. of companies <sup>1</sup>	weight <sup>2</sup>	no. of companies <sup>3</sup>	weight <sup>2</sup>
2011	171	67.1	7	2.7
2012	177	73.4	13	5.4
2013	181	76.4	20	8.4
2014	184	81.8	23	10.2
2015	184	80.7	30	13.2
2016	184	83.6	39	17.7
2017	193	85.8	44	19.6
of which				
financial	46	20.4	20	8.9
industrial	105	46.7	15	6.7
services	42	18.7	9	4.0

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. See Tab. 2.2, note 1. Industry classification by Borsa Italiana spa. <sup>1</sup> Number of companies declaring that the board performed the self-evaluation process. <sup>2</sup> Number of companies in each group in percentage of the total number of listed companies. <sup>3</sup> Number of companies declaring the adoption of a succession plan. The figure includes 10 cases in which the plan does not relate to the directors but only to executives, and excludes 14 companies that declare the forthcoming introduction of the plan or the adoption of alternative mechanisms of succession.

## 1. Ownership and control structure

**2. Corporate boards**

## 3. Annual general meetings

## 4. Related party transactions

2018

**Tab. 2.14 – Board of statutory auditors of Italian listed companies by industry**  
(end of the year)

	average no. of members	companies with at least one minority auditor <sup>1</sup>	average no. of minority auditors <sup>2</sup>	average no. of meetings
2011	3.1	86 (35.0)	0.4 (1.1)	11.5
2012	3.1	87 (37.3)	0.4 (1.1)	11.8
2013	3.2	97 (42.2)	0.5 (1.2)	11.7
2014	3.2	96 (43.8)	0.5 (1.1)	11.7
2015	3.1	105 (47.3)	0.5 (1.1)	12.1
2016	3.1	107 (49.5)	0.5 (1.1)	12.6
2017	3.1	115 (52.0)	0.6 (1.1)	13.2
<i>of which</i>				
<i>financial</i>	3.2	24 (49.0)	0.5 (1.0)	22.0
<i>industrial</i>	3.1	57 (47.5)	0.5 (1.1)	10.0
<i>services</i>	3.1	34 (65.4)	0.7 (1.0)	12.0

Source: corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. See Tab. 2.2, note 1. Industry classification by Borsa Italiana spa. <sup>1</sup> Number of companies with at least one minority auditor; in brackets the percentage on the total number of companies adopting the traditional system for each industry. <sup>2</sup> Mean number of minority auditors. Figures out of brackets refer to all companies adopting the traditional system; figures in brackets refer to the subsample of companies with at least one minority auditor.

**Tab. 2.15 – Directors' attributes and board meeting attendance in Italian listed companies by industry and market index**  
(end of 2017)

	industry			market index				total companies
	financial	industrial	services	Ftse Mib	Mid Cap <sup>1</sup>	Star <sup>1</sup>	other	
no. of directorships	556	1,133	538	426	429	656	716	2,227
% women	33.3	33.4	34.4	35.0	31.5	32.9	34.6	33.6
average age	57.9	56.5	55.0	57.7	56.7	56.5	55.6	56.5
% foreigners	4.9	7.1	8.7	10.3	6.3	5.5	6.6	6.9
% family <sup>2</sup>	6.3	21.9	13.4	4.9	13.5	22.0	18.4	15.9
% first degree	89.7	85.9	90.3	92.5	92.1	84.0	86.3	87.9
% postgraduate degree <sup>3</sup>	21.0	21.4	28.6	27.9	23.3	20.9	21.8	23.1
% manager	66.4	72.3	69.7	73.2	69.5	71.3	67.7	70.2
% consultant/professional	21.0	19.4	21.0	14.8	20.3	19.8	23.7	20.2
% academic	11.9	7.4	8.6	11.0	9.3	8.7	7.3	8.8
average attendance <sup>4</sup>	91.7	92.6	92.7	94.2	92.7	92.5	91.0	92.4

Source: Consob and corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. See Tab. 2.2, note 1. Industry classification by Borsa Italiana spa. Figures refer to those directors for whom information was available.

<sup>1</sup> Companies both in the Star and in the Mid Cap indexes are included only in the Star category. <sup>2</sup> Number of directors that are either a family member of the controlling shareholder or the controlling shareholder in percentage of the total number of directors included in each category.

<sup>3</sup> 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. <sup>4</sup> 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).

## 1. Ownership and control structure

**2. Corporate boards**

## 3. Annual general meetings

## 4. Related party transactions

**Tab. 2.16 – Directors' attributes and board meeting attendance in Italian listed companies by identity of the 'ultimate controlling agent' (UCA)**

(end of 2017)

	families	State and local authorities	financial institutions	mixed	no UCA	total companies
no. of directorships	1.330	226	122	72	477	2.227
% women	33.5	35.4	30.3	33.3	33.8	33.6
average age	56.8	54.6	54.2	57.5	57.0	56.5
% foreigners	6.0	7.1	17.2	4.2	7.1	6.9
% family <sup>1</sup>	26.7	—	—	—	—	15.9
% first degree	86.2	94.2	95.9	93.1	86.8	87.9
% postgraduate degree <sup>2</sup>	21.3	28.2	31.6	19.4	23.7	23.1
% manager	70.4	66.8	74.6	75.0	69.4	70.2
% consultant/professional	20.6	20.8	18.0	18.1	19.7	20.2
% academic	8.0	11.5	7.4	6.9	10.3	8.8
average attendance <sup>3</sup>	91.9	95.2	93.8	93.1	92.2	92.4

Source: Consob and corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. See Tab. 2.2, note 1. For the definition of UCA see Tab. 1.5. Figures refer to those directors for whom information was available. <sup>1</sup> Number of directors that are either a family member of the controlling shareholder or the controlling shareholder in percentage of the total number of directors included in each category. <sup>2</sup> 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. <sup>3</sup> Average percentage of board meetings attended by directors in each category (directors appointed during the year who have been in charge for less than 200 days are excluded).

**Tab. 2.17 – Educational background of board members in Italian listed companies**

(end of the year)

	2013		2014		2015		2016		2017	
	no. of directorships	weight <sup>1</sup>								
degree <sup>2</sup>	1,994	88.8	1,892	88.9	1,905	88.8	1,872	89.7	1,958	90.5
economics	1,053	46.9	1,009	47.4	992	46.2	962	46.1	1,014	46.9
law	377	16.8	356	16.7	364	17.0	375	18.0	395	18.3
engineering	304	13.5	278	13.1	275	12.8	252	12.1	268	12.4
political sciences	93	4.1	85	4.0	83	3.9	74	3.5	86	4.0
other <sup>3</sup>	198	8.8	189	8.9	211	9.8	220	10.5	214	9.9
more than one degree	40	1.8	40	1.9	43	2.0	39	1.9	47	2.2
no degree	252	11.2	236	11.1	241	11.2	214	10.3	205	9.5
total	2,246	100.0	2,128	100.0	2,146	100.0	2,086	100.0	2,163	100.0

Source: Consob and corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. See Tab. 2.2, note 1. Figures refer to those directors for whom information was available. <sup>1</sup> Number of directors in each category in percentage of the total number of board members for whom information was available. <sup>2</sup> Breakdown by subject of degree includes directors holding more than one degree. <sup>3</sup> The figure does not include cases where information on the subject of the title is not available.

## 1. Ownership and control structure

**2. Corporate boards**

## 3. Annual general meetings

## 4. Related party transactions

2018

**Tab. 2.18 – Female representation on corporate boards of Italian listed companies**  
(end of the year; for 2018, end of June)

	boards of directors				boards of statutory auditors			
	female directorship <sup>1</sup>		diverse-board companies <sup>3</sup>		female membership <sup>1</sup>		diverse-board companies <sup>3</sup>	
	number	weight <sup>2</sup>	number	weight <sup>4</sup>	number	weight <sup>2</sup>	number	weight <sup>4</sup>
2010	182	6.8	133	49.6	56	6.2	52	19.4
2011	193	7.4	135	51.7	57	6.5	53	20.3
2012	288	11.6	169	66.8	81	9.5	74	29.2
2013	421	17.8	202	83.5	153	18.7	132	54.8
2014	521	22.7	217	91.9	205	26.1	183	77.5
2015	622	27.6	230	98.3	260	33.6	230	98.3
2016	701	31.6	226	99.1	261	35.4	226	99.1
2017	760	33.6	226	98.7	266	36.6	227	98.7
2018	809	36.0	226	99.1	274	38.1	227	99.6

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. <sup>1</sup> Figures refer to the board seats held by women. <sup>2</sup> Weight on total number of directorships. <sup>3</sup> Diverse-board companies are firms where at least one female director sits on the board. <sup>4</sup> Weight on total number of companies.

**Tab. 2.19 – Female representation on boards of directors of Italian listed companies by term of application of Law 120/2011**

(end of June 2018)

	no. of companies	% market cap <sup>1</sup>	average no. of female directors	average weight of female directors
first term	31	12.0	3.5	35.0
second term	156	80.8	3.7	36.5
third term	24	4.9	3.1	36.0
not applicable <sup>2</sup>	17	2.2	2.9	32.9
<i>total</i>	<i>228</i>	<i>100.0</i>	<i>3.6</i>	<i>36.0</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. <sup>1</sup> Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all companies. <sup>2</sup> The category refers to companies which either have completed the three board appointments under Law 120/2011 or, being newly listed, have not undergone yet the first board appointment under the Law (after listing).

**Tab. 2.20 – Female representation on boards of directors of Italian listed companies by market index**

(end of June 2018)

	diverse-board companies <sup>1</sup>			average weight of women on boards	
	no. of companies	% market cap <sup>2</sup>	average no. of female directors	in all listed companies	in diverse-board companies <sup>1</sup>
Ftse Mib	34	100.0	4.6	36.9	36.9
Mid Cap <sup>3</sup>	39	100.0	4.1	35.5	35.5
Star <sup>3</sup>	71	99.4	3.3	35.5	36.0
other	82	98.9	3.1	36.3	36.7
<i>total</i>	<i>226</i>	<i>99.9</i>	<i>3.6</i>	<i>36.0</i>	<i>36.3</i>

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. <sup>1</sup> Diverse-board companies are firms where at least one female director sits on the board. <sup>2</sup> 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. <sup>3</sup> Companies both in the Star and in the Mid Cap indexes are included only in the Star category.

## 1. Ownership and control structure

**2. Corporate boards**

## 3. Annual general meetings

## 4. Related party transactions

**Tab. 2.21 – Female representation on boards of directors of Italian listed companies by industry**  
(end of June 2018)

	diverse-board companies <sup>1</sup>		average no. of female directors	average weight of women on boards	
	no. of companies	% market cap <sup>2</sup>		in all listed companies	in diverse-board companies <sup>1</sup>
financial	50	100.0	3.9	36.0	36.0
industrial	123	100.0	3.4	36.1	36.1
services	53	99.8	3.7	35.8	37.1
<i>total</i>	<i>226</i>	<i>99.9</i>	<i>3.6</i>	<i>36.0</i>	<i>36.3</i>

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Industry classification by Borsa Italiana spa. <sup>1</sup> Diverse-board companies are firms where at least one female director seats on the board. <sup>2</sup> Market value of ordinary shares of companies in each group in percentage of market value of ordinary shares of all companies included in each industry.

**Tab. 2.22 – Positions held by female directors in Italian listed companies**  
(end of June)female directorship<sup>1</sup>

	CEO		chairman / honorary chairman		deputy chairman / executive committee		independent director <sup>3</sup>		minority director	
	no. of directors	weight <sup>2</sup>	no. of directors	weight <sup>2</sup>	no. of directors	weight <sup>2</sup>	no. of directors	weight <sup>2</sup>	no. of directors	weight <sup>2</sup>
2013	13	3.2	10	2.5	33	8.1	244	59.8	20	4.9
2014	16	3.1	16	3.1	32	6.1	333	64.0	37	7.1
2015	16	2.6	17	2.7	36	5.8	424	68.3	42	6.8
2016	17	2.5	21	3.1	40	5.8	471	68.6	49	7.1
2017	17	2.2	27	3.6	39	5.1	520	68.6	57	7.5
2018	14	1.7	25	3.1	39	4.8	581	71.8	61	7.5

diverse-board companies<sup>4</sup>

	CEO		chairman / honorary chairman		deputy chairman / executive committee		independent director <sup>3</sup>		minority director	
	no. of companies	% market cap	no. of companies	% market cap	no. of companies	% market cap	no. of companies	% market cap	no. of companies	% market cap
2013	12	0.7	9	0.4	33	8.2	138	63.1	18	26.9
2014	15	1.0	15	27.5	32	7.5	168	93.5	32	58.9
2015	16	0.9	16	22.1	34	9.6	199	98.3	34	58.0
2016	17	1.7	21	30.8	37	8.8	205	97.8	38	62.1
2017	17	1.8	26	26.6	36	10.2	206	98.1	44	65.1
2018	14	1.8	25	28.5	37	11.2	216	99.2	52	63.3

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. <sup>1</sup> Figures refer to the board seats held by women. While not necessarily falling in the provided categories, the same woman may fall in one or more of such categories. <sup>2</sup> Weight on total number of directorships. <sup>3</sup> Number of independent directors meeting the independence criteria set forth by either the Corporate Governance Code or the Consolidated Finance Law. <sup>4</sup> Figures refer to the number of companies where at least one female director seats on the board. While not necessarily falling in the provided categories, the same company may fall in one or more of such categories.

2018

## 1. Ownership and control structure

**2. Corporate boards**

## 3. Annual general meetings

## 4. Related party transactions

**Tab. 2.23 – Female interlocking on corporate boards of Italian listed companies**  
(end of June)

	female directors			all directors		
	no. of interlockers	weight <sup>1</sup>	average no. of directorships	no. of interlockers	weight <sup>2</sup>	average no. of directorships
2013	76	18.6	1.26	554	23.2	1.40
2014	131	25.2	1.38	536	22.9	1.35
2015	168	27.1	1.45	498	21.9	1.35
2016	203	29.5	1.45	487	21.6	1.32
2017	235	31.0	1.50	514	22.8	1.34
2018	279	34.5	1.58	554	24.6	1.37

Source: Consob. Data on corporate boards of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. <sup>1</sup> Weight on total number of female directorships. <sup>2</sup> Weight on total number of directorships.

**Tab. 2.24 – Directors' attributes in Italian listed companies by gender**

(end of the year)

		no. of directorships	% foreigners	average age	education		professional background <sup>2</sup>		
					% first degree	% postgraduate degree <sup>1</sup>	% managers	% consultant /professional	% academic
2011	director	2,567	5.1	57.5	84.0	15.3	75.0	16.2	7.6
	female	192	3.1	49.7	75.5	16.6	71.9	17.2	8.3
	male	2,375	5.3	58.1	84.7	15.3	75.2	16.1	7.6
2012	director	2,401	5.2	57.6	84.9	15.7	76.2	15.1	8.2
	female	283	5.3	50.5	83.0	21.7	68.2	17.7	13.4
	male	2,118	5.1	58.5	85.2	14.9	77.3	14.7	7.5
2013	director	2,332	5.8	57.3	85.5	17.2	74.5	16.5	8.3
	female	417	7.0	50.2	87.5	24.1	62.4	23.7	13.2
	male	1,915	5.5	58.9	85.1	15.6	77.2	14.9	7.3
2014	director	2,211	6.2	57.1	85.6	18.9	73.0	18.3	8.1
	female	500	6.6	50.7	88.0	27.3	59.6	29.0	11.0
	male	1,711	6.1	58.9	84.9	16.4	77.0	15.2	7.3
2015	director	2,222	7.4	56.7	85.7	20.9	70.8	20.3	8.3
	female	617	7.9	50.9	88.7	29.8	55.3	31.8	12.5
	male	1,605	7.2	58.9	84.6	17.4	76.8	16.0	6.7
2016	director	2,160	7.0	56.6	86.7	21.6	70.2	20.9	8.2
	female	677	7.1	51.6	90.3	29.0	55.4	31.6	12.4
	male	1,483	7.0	58.9	85.0	18.0	77.0	16.0	6.3
2017	director	2,227	6.9	56.5	87.9	23.1	70.2	20.2	8.8
	female	748	6.0	52.0	91.6	30.2	53.7	32.0	13.6
	male	1,479	7.4	58.7	86.1	19.2	78.5	14.3	6.4

Source: Consob and corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. See Tab. 2.2, note 1. Figures refer to those directors for whom information was available. <sup>1</sup> 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. <sup>2</sup> The percentages not represented refer to other professional backgrounds.

## 1. Ownership and control structure

**2. Corporate boards**

## 3. Annual general meetings

## 4. Related party transactions

**Tab. 2.25 – Corporate board and meeting attendance in Italian listed companies by gender**  
(end of the year)

		no. of directorships	% family <sup>1</sup>	% minority <sup>2</sup>	% independent <sup>2</sup>	% member of a committee <sup>2</sup>	average board attendance <sup>3</sup>
2011	director	2,567	16.3	6.2	42.2	41.1	89.5
	female	192	42.2	5.7	37.5	37.5	89.1
	male	2,375	14.2	6.2	42.6	41.4	89.5
2012	director	2,401	16.2	6.7	45.0	40.9	91.2
	female	283	25.8	5.7	53.7	48.4	89.7
	male	2,118	14.9	6.8	43.9	39.8	91.4
2013	director	2,332	16.3	6.7	43.7	41.8	91.2
	female	417	18.2	6.2	56.6	51.1	91.0
	male	1,915	15.9	6.8	40.9	39.7	91.3
2014	director	2,211	16.3	7.3	47.2	42.5	91.0
	female	500	15.0	8.2	64.6	51.8	91.0
	male	1,711	16.7	7.1	42.1	39.8	91.0
2015	director	2,222	15.8	8.1	47.7	43.7	91.4
	female	617	13.1	7.8	68.2	56.4	90.5
	male	1,605	16.9	8.2	39.9	38.8	91.8
2016	director	2,160	15.6	8.3	48.8	44.9	92.0
	female	677	11.8	7.7	70.6	58.3	92.2
	male	1,483	17.4	8.6	38.8	38.8	91.9
2017	director	2,227	15.9	7.9	49.8	46.5	92.4
	female	748	10.7	7.5	73.5	61.8	91.9
	male	1,479	18.6	8.1	37.8	38.8	92.7

Source: Consob and corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. See Tab. 2.2, note 1. Figures refer to those directors for whom information was available. <sup>1</sup> Number of directors that are either a family member of the controlling shareholder or the controlling shareholder in percentage of the total number of directors included in each category. <sup>2</sup> Weight on total number directorships by gender. <sup>3</sup> 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).

**Tab. 2.26 – Directors' attributes and board meeting attendance in Italian listed companies by gender and relationship with the controlling shareholder**

(end of 2017)

		no. of directorships	average attendance <sup>1</sup>	education		professional background			
				% first degree	% postgraduate degree <sup>2</sup>	% managers	% consultant /professional	% academic	% other
director	family <sup>3</sup>	355	90.7	72.1	16.8	91.5	7.9	--	0.6
	non-family	1,872	92.7	90.9	24.0	66.1	22.5	10.5	0.9
female	family <sup>3</sup>	80	87.3	67.5	20.4	76.3	22.5	--	1.3
	non-family	668	92.4	94.5	31.1	51.0	33.1	15.3	0.6
male	family <sup>3</sup>	275	91.7	73.5	15.8	96.0	3.6	--	0.4
	non-family	1,204	92.9	89.0	19.9	74.5	16.7	7.8	1.0

Source: Consob and corporate governance reports of Italian companies with ordinary shares listed on Borsa Italiana spa – Mta Stock Exchange. See Tab. 2.2, note 1. Figures refer to those directors for whom information was available. <sup>1</sup> 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). <sup>2</sup> 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. <sup>3</sup> The director is either a family member of the controlling shareholder or the controlling shareholder.

2018

1. Ownership and control structure

2. Corporate boards

**3. Annual general meetings**

4. Related party transactions

## Annual general meetings

### AGMs attendance

The 2018 Annual General Meetings (AGMs) of the 100 most capitalized Italian listed companies show large participation by shareholders, and in particular by institutional investors. In detail, the 2018 AGMs season records the highest figures of both the share capital represented at the meeting (72.6% on average) and the institutional investors' participation (exceeding 21% of the company's capital). Attendance by both Italian and foreign institutional investors has grown over the last year (+2% as compared to 2017; Tab. 3.1).

Attendance hits the highest level in industrial firms, followed by listed utilities and financial companies (75.8%, 72% and 67% of the share capital, respectively). These latter, however, display the highest presence of institutional investors (24% of the share capital versus 20-21% in industrial and utilities firms; Tab. 3.2).

In 2018, Italian investment funds, banks and insurance companies have attended 81 AGMs, twice as much as the meetings attended in 2012-2013, and have cast votes for 3% of the AGM. Foreign institutional investors have participated to the meetings of all of the 100 largest Italian companies since 2015; in 2018 they have cast on average about 29% of the AGM's votes (28.1% held by investment funds and 0.6% by banks and insurance companies; Tab. 3.3).

### Say-on-pay

As for the institutional investors' vote on the remuneration policy in 2018, endorsement accounts for 13% of the share capital and nearly 57% of the shares owned by institutional investors. Abstention and rejection of the policy by institutional investors have increased over the last year to about 8% of the share capital and 41% of the total number of the shares they hold. In line with previous years, other investors' agreement with the remuneration policy is expressed by about 51% of the company's share capital and 98% of their votes (Tab. 3.4).

Focusing on institutional investors' dissent, as measured for the purposes of this report by the votes against the remuneration policy and abstentions, overall disagreement has increased over the last year by almost 2 percentage points, peaking the highest record of 11% of the AGMs (of which 10.6% by institutional investors). Since 2017, dissent has markedly grown in Italian blue chips, inverting the trend of decreasing dissent experienced over 2012-16 by Ftse Mib companies. In detail, the dissent recorded by these firms peaks 12% of the AGM and 37% of institutional investors' votes (in 2016, the same figures were about 9% and 27%, respectively). Mid Cap firms also show an increase in the dissent by institutional investors, who have disagreed with the remuneration policy for 11% of the AGMs and 46% of the votes they cast (up from 40% in 2017; Tab. 3.5).

Ever since the introduction of say-on-pay, dissent by the AGMs has been considerably lower in the financial sector as compared to industrial firms and utilities. Accordingly, in 2018 average institutional investors' dissent records 9% of the AGM in the financial sector as compared to 11% in the

1. Ownership and control structure

2. Corporate boards

### 3. Annual general meetings

4. Related party transactions

industrial and 10% in the services sectors. It is worth pointing out, however, that in 2018 the dissent in the financial sector has experienced a rise, with institutional investors disapproving the remuneration policy with 33% of their shares (up from 25.7% in 2017; Tab. 3.6).

Finally, institutional investors' dissent appears to be lower in widely held companies (19% of their shares as opposed to a dissent ranging from about 32% to 58% in the other companies; Tab. 3.7) and when institutional investors hold a major stake (28% of their shares versus 48% recorded in other companies; Tab. 3.8).

1. Ownership and control structure

2. Corporate boards

**3. Annual general meetings**

4. Related party transactions

2018

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

		no. of participants		share of capital at the AGM			
		total	<i>institutional investors</i>	total	<i>institutional investors</i>	<i>Italian institutional investors</i>	<i>foreign institutional investors</i>
2012	mean	454	350	70.2	11.5	1.1	10.4
	min	1	0	43.0	0.0	0.0	0.0
	max	4,825	3,705	92.7	47.7	9.6	47.2
	median	155	135	70.5	9.8	0.0	7.9
2013	mean	408	338	70.3	13.0	0.9	12.1
	min	5	0	43.5	0.0	0.0	0.0
	max	3,886	3,850	92.9	54.5	13.2	54.4
	median	135	125	71.6	10.7	0.0	9.8
2014	mean	407	353	70.7	17.5	0.9	16.5
	min	3	0	27.8	0.0	0.0	0.0
	max	4,273	3,304	100.0	69.8	13.9	69.1
	median	184	171	72.9	16.2	0.0	15.6
2015	mean	479	402	71.1	18.1	0.9	17.3
	min	9	2	26.3	0.0	0.0	0.0
	max	5,501	3,078	91.0	49.5	9.5	49.5
	median	199	183	74.5	17.8	0.1	15.9
2016	mean	532	448	70.6	19.1	1.2	17.9
	min	10	2	15.4	0.0	0.0	0.0
	max	4,806	3,114	93.0	60.9	14.9	58.9
	median	270	245	73.1	18.1	0.5	17.1
2017	mean	623	469	71.3	19.4	1.2	18.3
	min	11	3	14.7	0.6	0.0	0.6
	max	5,346	3,097	95.8	63.0	11.6	60.9
	median	263	245	72.0	18.2	0.5	16.2
2018	mean	635	527	72.6	21.4	1.7	19.7
	min	17	8	38.9	0.6	0.0	0.6
	max	4,382	3,484	95.3	60.6	11.6	60.6
	median	324	310	75.1	19.4	1.0	17.9

Source: minutes of Italian listed companies AGMs. Data on the largest 100 Italian companies by market capitalisation with ordinary shares listed on Borsa Italiana spa - Mta Stock Exchange. Cooperatives are excluded. For the purposes of this Report, institutional investors are investment funds, banks and insurance companies reporting a stake lower than 10% to Consob in compliance with major shareholdings disclosure obligations. Investors holding more than 10% of a company's capital are not regarded as institutional. Attendance is drawn from say-on-pay votes reported in the minutes of the AGMs held in the first semester of the relevant year.

1. Ownership and control structure

2. Corporate boards

**3. Annual general meetings**

4. Related party transactions

**Tab. 3.2 – Attendance at the 2018 AGMs of the 100 largest Italian listed companies by industry**

		no. of participants		share of capital at the AGM			
		total	institutional investors	total	institutional investors	Italian institutional investors	foreign institutional investors
financial	mean	838	585	67.1	24.0	2.2	21.9
	min	60	59	38.9	1.6	0.0	1.1
	max	3,884	3,131	89.4	58.8	11.1	57.7
	median	405	316	68.3	20.4	1.4	17.9
industrial	mean	450	438	75.8	20.1	1.0	19.1
	min	17	8	45.6	0.6	0.0	0.6
	max	3,518	3,484	95.3	60.6	4.1	60.6
	median	235	228	79.4	18.3	0.6	17.7
services	mean	785	642	72.0	21.2	2.4	18.7
	min	38	28	44.1	0.9	0.0	0.9
	max	4,382	3,025	91.8	40.7	11.6	37.3
	median	425	417	73.7	23.1	1.3	20.4

Source: minutes of Italian listed companies AGMs. For the sample definition see Tab. 3.1. Industry classification by Borsa Italiana spa.

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

		Italian institutional investors		foreign institutional investors	
		share on total capital <sup>1</sup>	share on capital at the AGM <sup>2</sup>	share on total capital <sup>1</sup>	share on capital at the AGM <sup>2</sup>
2012	investment funds <sup>3</sup>	0.7	1.2	10.0	15.4
	banks and insurance companies	1.2	1.7	0.9	1.3
	<i>no. of companies</i>		40		96
2013	investment funds <sup>3</sup>	0.6	1.0	11.7	17.6
	banks and insurance companies	1.7	2.4	0.9	1.4
	<i>no. of companies</i>		38		96
2014	investment funds <sup>3</sup>	0.5	0.8	16.2	23.9
	banks and insurance companies	1.1	1.7	0.8	1.3
	<i>no. of companies</i>		56		95
2015	investment funds <sup>3</sup>	1.0	1.4	16.8	24.7
	banks and insurance companies	0.6	0.8	0.4	0.7
	<i>no. of companies</i>		56		100
2016	investment funds <sup>3</sup>	1.0	1.3	17.4	26.0
	banks and insurance companies	0.6	0.8	0.5	0.8
	<i>no. of companies</i>		69		100
2017	investment funds <sup>3</sup>	1.0	1.4	17.9	26.8
	banks and insurance companies	0.6	0.9	0.4	0.6
	<i>no. of companies</i>		76		100
2018	investment funds <sup>3</sup>	1.5	2.1	19.3	28.1
	banks and insurance companies	0.5	0.9	0.4	0.6
	<i>no. of companies</i>		81		100

Source: minutes of Italian listed companies AGMs. For the sample definition see Tab. 3.1. <sup>1</sup> Ordinary shares on ordinary total capital. <sup>2</sup> Ordinary shares on ordinary capital represented at the AGM. <sup>3</sup> Investment funds comprise asset managers, pension funds and other funds such as private equity, venture capital and sovereign funds.

2018

1. Ownership and control structure

2. Corporate boards

**3. Annual general meetings**

4. Related party transactions

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

		institutional investors			other investors		
		share on total capital <sup>1</sup>	share on capital at the AGM <sup>2</sup>	share on institutional votes <sup>3</sup>	share on total capital <sup>1</sup>	share on capital at the AGM <sup>2</sup>	share on other investors votes <sup>3</sup>
2012	for	7.9	12.4	67.3	56.9	80.4	98.2
	against	3.4	5.2	29.6	0.6	0.9	1.1
	abstention	0.3	0.5	2.6	0.4	0.5	0.6
2013	for	9.0	13.9	70.3	56.2	79.6	99.1
	against	3.6	5.3	28.2	0.1	0.2	0.2
	abstention	0.2	0.4	1.4	0.1	0.1	0.2
2014	for	13.3	19.8	67.6	52.6	73.3	98.4
	against	4.0	5.8	30.8	0.6	0.8	1.4
	abstention	0.2	0.4	1.4	0.1	0.1	0.2
2015	for	12.2	18.3	61.9	52.6	72.8	99.1
	against	5.1	7.2	33.8	0.2	0.3	0.4
	abstention	0.5	0.8	2.6	0.2	0.3	0.5
2016	for	12.7	20.0	64.8	50.3	68.5	96.1
	against	5.5	7.8	30.3	0.3	0.4	0.5
	abstention	0.6	0.8	3.1	1.0	1.2	2.3
2017	for	13.0	20.1	64.4	51.3	70.0	98.0
	against	5.9	8.2	32.8	0.1	0.1	0.2
	abstention	0.3	0.6	1.6	0.5	0.7	1.8
2018	for	13.4	20.1	57.0	50.8	68.3	98.3
	against	7.2	9.8	38.7	0.0	0.1	1.1
	abstention	0.5	0.8	2.3	0.2	0.4	0.5

Source: minutes of Italian listed companies AGMs. For the sample definition see Tab. 3.1. <sup>1</sup> Ordinary shares on ordinary total capital. <sup>2</sup> Ordinary shares on ordinary capital represented at the AGM. <sup>3</sup> Ordinary shares on total votes by institutional investors/other investors.

1. Ownership and control structure

2. Corporate boards

**3. Annual general meetings**

4. Related party transactions

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

		total dissent <sup>2</sup>		institutional investors dissent on total votes <sup>3</sup>		institutional investors dissent on total votes by institutional investors <sup>4</sup>	
		mean	max	mean	max	mean	max
2012	Ftse Mib	12.2	51.7	10.5	37.3	38.6	83.4
	Mid Cap	4.9	33.8	3.1	21.8	28.3	92.7
	other <sup>1</sup>	4.1	34.2	3.9	34.2	30.7	99.2
	<i>total</i>	<i>7.0</i>	<i>51.7</i>	<i>5.9</i>	<i>37.3</i>	<i>32.6</i>	<i>99.2</i>
2013	Ftse Mib	9.5	39.2	9.2	39.2	31.7	85.3
	Mid Cap	5.1	25.0	4.1	25.0	24.9	82.7
	other <sup>1</sup>	4.8	36.6	4.1	34.6	30.9	96.2
	<i>total</i>	<i>6.4</i>	<i>39.2</i>	<i>5.8</i>	<i>39.2</i>	<i>29.3</i>	<i>96.2</i>
2014	Ftse Mib	8.2	31.6	7.9	31.6	27.5	87.8
	Mid Cap	9.1	71.7	6.7	27.1	38.4	98.3
	other <sup>1</sup>	3.9	14.3	3.9	14.3	39.0	100.0
	<i>total</i>	<i>7.1</i>	<i>71.7</i>	<i>6.2</i>	<i>31.6</i>	<i>34.6</i>	<i>100.0</i>
2015	Ftse Mib	9.4	38.1	9.0	38.1	25.8	83.1
	Mid Cap	9.3	25.5	8.5	25.5	39.0	92.7
	other <sup>1</sup>	6.4	21.6	6.4	22.1	48.8	100.0
	<i>total</i>	<i>8.4</i>	<i>38.1</i>	<i>8.0</i>	<i>38.1</i>	<i>38.1</i>	<i>100.0</i>
2016	Ftse Mib	8.7	39.4	9.0	39.4	27.0	82.4
	Mid Cap	9.3	55.9	8.6	55.9	36.9	81.0
	other <sup>1</sup>	9.1	35.4	8.3	35.1	40.6	95.7
	<i>total</i>	<i>9.0</i>	<i>55.9</i>	<i>8.6</i>	<i>55.9</i>	<i>35.2</i>	<i>95.7</i>
2017	Ftse Mib	11.5	43.7	11.3	39.6	32.4	96.3
	Mid Cap	9.4	39.1	8.5	39.1	40.0	95.6
	other <sup>1</sup>	5.1	24.3	3.1	12.4	14.0	62.6
	<i>total</i>	<i>9.6</i>	<i>43.7</i>	<i>8.8</i>	<i>39.6</i>	<i>34.4</i>	<i>96.3</i>
2018	Ftse Mib	12.3	32.6	12.1	30.8	36.8	100.0
	Mid Cap	11.4	39.4	11.0	39.4	46.4	87.8
	other <sup>1</sup>	5.5	17.5	4.4	15.6	28.5	94.5
	<i>total</i>	<i>11.0</i>	<i>39.4</i>	<i>10.6</i>	<i>39.4</i>	<i>41.1</i>	<i>100.0</i>

Source: minutes of Italian listed companies AGMs. For the sample definition see Tab. 3.1. <sup>1</sup> The category includes the remaining companies, which are either included in the Star market segment or are not in any of the mentioned indexes. <sup>2</sup> Dissent-votes (including abstentions) in percentage of total votes. <sup>3</sup> Institutional investors' dissent-votes (including abstentions) in percentage of total votes. <sup>4</sup> Institutional investors' dissent-votes (including abstentions) in percentage of total votes by institutional investors.

1. Ownership and control structure

2. Corporate boards

**3. Annual general meetings**

4. Related party transactions

2018

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

		total dissent <sup>1</sup>		institutional investors dissent on total votes <sup>2</sup>		institutional investors dissent on total votes by institutional investors <sup>3</sup>	
		mean	max	mean	max	mean	Max
2012	financial	3.8	21.8	3.7	21.8	22.8	99.2
	industrial	7.1	51.7	6.2	37.3	32.7	97.4
	services	9.7	34.2	7.1	34.2	39.9	92.7
2013	financial	5.5	25.0	4.6	25.0	20.5	81.7
	industrial	6.0	39.2	5.5	39.2	28.7	96.2
	services	7.9	34.6	7.4	34.6	38.3	83.9
2014	financial	5.1	20.5	5.1	20.5	24.8	73.5
	industrial	6.1	27.1	6.0	27.1	34.9	98.3
	services	10.6	71.7	7.2	31.6	40.5	100.0
2015	financial	6.4	25.0	6.5	25.0	25.3	80.5
	industrial	8.4	23.5	8.0	23.5	42.3	99.3
	services	9.9	38.1	9.1	38.1	40.0	100.0
2016	financial	5.7	22.4	5.7	22.4	24.3	78.1
	industrial	10.1	55.9	9.4	55.9	39.5	95.7
	services	10.6	39.4	10.5	39.4	38.5	95.9
2017	financial	6.9	27.2	6.7	27.2	25.7	96.3
	industrial	10.1	39.1	8.8	39.1	37.0	95.6
	services	11.3	43.7	10.8	39.6	37.2	92.9
2018	financial	9.7	39.4	9.2	39.4	32.9	94.5
	industrial	11.9	36.2	11.4	36.2	47.7	100.0
	services	10.6	32.6	10.4	30.8	36.9	91.1

Source: minutes of Italian listed companies AGMs. For the sample definition see Tab. 3.1. Industry classification by Borsa Italiana spa. <sup>1</sup> Dissent-votes (including abstentions) in percentage of total votes. <sup>2</sup> Institutional investors' dissent-votes (including abstentions) in percentage of total votes. <sup>3</sup> Institutional investors' dissent-votes (including abstentions) in percentage of total votes by institutional investors.

Tab. 3.7 – Dissent in shareholders' say-on-pay at the 2018 AGMs of the 100 largest Italian listed companies by control model

control model	total dissent <sup>1</sup>		institutional investors dissent on total votes <sup>2</sup>		institutional investors dissent on total votes by institutional investors <sup>3</sup>	
	mean	max	mean	max	mean	max
majority controlled	10.9	35.2	10.4	29.3	48.6	100.0
weakly controlled	11.9	36.2	11.8	36.2	31.5	81.5
companies controlled by a shareholders' agreement	5.1	21.3	4.9	21.3	47.3	94.5
widely held	13.2	39.4	13.0	39.4	19.0	59.5
non-widely held	17.1	17.8	12.8	17.8	57.8	84.9

Source: minutes of Italian listed companies AGMs. For the sample definition see Tab. 3.1. For the definition of control model see Tab. 1.2 <sup>1</sup> Dissent-votes (including abstentions) in percentage of total votes. <sup>2</sup> Institutional investors' dissent-votes (including abstentions) in percentage of total votes. <sup>3</sup> Institutional investors' dissent-votes (including abstentions) in percentage of total votes by institutional investors.

1. Ownership and control structure

2. Corporate boards

**3. Annual general meetings**

4. Related party transactions

**Tab. 3.8 – Dissent in shareholders' say-on-pay at the 2018 AGMs of the 100 largest Italian listed companies by some governance characteristics**

		total dissent <sup>1</sup>		institutional investors dissent on total votes <sup>2</sup>		institutional investors dissent on total votes by institutional investors <sup>3</sup>	
		mean	max	mean	max	mean	max
minority director	yes	10.9	39.4	10.2	39.4	35.8	87.8
	no	11.2	29.3	11.1	29.3	49.0	100.0
independent directors >50%	yes	12.0	39.4	11.2	39.4	38.4	100.0
	no	9.8	29.3	9.8	29.3	44.3	97.8
institutional investor with major stakes	yes	11.4	39.4	10.4	39.4	28.4	87.8
	no	10.8	32.6	10.7	30.8	48.2	100.0

Source: minutes of Italian listed companies AGMs. For the sample definition see Tab. 3.1. <sup>1</sup> Dissent-votes (including abstentions) in percentage of total votes. <sup>2</sup> Institutional investors' dissent-votes (including abstentions) in percentage of total votes. <sup>3</sup> Institutional investors' dissent-votes (including abstentions) in percentage of total votes by institutional investors.

2018

1. Ownership and control structure

2. Corporate boards

3. Annual general meetings

**4. Related party transactions**

## Related party transactions

### Material RPTs

Pursuant to the disclosure rules on Related Party Transactions (hereinafter RPTs), since 2011 Italian listed companies have reported 484 material RPTs (29 in the first half of 2018), i.e. transactions exceeding the quantitative thresholds provided in Consob Regulation. Consistently with previous years, material RPTs have been more often entered into by small-sized companies and in the financial sector (Tab. 4.1 and Tab. 4.2).

Following the tunneling taxonomy developed by Atanasov et al. (2008), RPTs have been categorized into three major types – asset, cash flow and equity tunneling – based on the nature of the resources transferred to/from the company's related party. Since 2011, most reported RPTs are financing contracts or other contracts involving the transfer of a portion of companies' cash flow (53.7% of the total). Almost 30% of material RPTs have encompassed the transfer of major long-term assets, hence affecting firms' productive capacity. Finally, 16% of material RPTs consisted of reserved capital increase, mergers or other transactions resulting in a rearrangement of the related party's ownership claims over the firm's equity (Tab. 4.3).

Looking at the counterparty, about 82% of all RPTs have been entered into with the controlling shareholders or with other shareholders exerting significant influence over the company. Infra-group transactions, entered into with subsidiary or associate companies, account for nearly 13% of the total, while less than 5% of RPTs has been concluded with non-shareholder directors or key managers or with firms affiliated with them (5.2% of the total). In the first semester of 2018, material RPTs have primarily involved the company's cash flow (48%) and have been entered into with controlling or significant shareholders (83%; Tab. 4.3).

### Material RPTs in the ordinary course of business

Listed companies have also entered into material, arm's length RPTs in the ordinary course of business, that benefit of a possible waiver from the disclosure obligations set forth by Consob Regulation. Pursuant to such waiver, 193 material RPTs in the ordinary course of business have been reported to Consob, especially by Ftse Mib companies across every industry (Tab. 4.4 and Tab. 4.5).

Nearly two thirds of material RPTs transactions in the ordinary course of business relate to the corporate operating activities, i.e. the supply of typical goods and services for non-financial companies and financing contracts for banks (respectively, 34.7% and 30.1% of all material RPTs in the ordinary course of business). In addition, nearly 33% of material RPTs transactions in the ordinary course of business consist of funding transactions undertaken by non-financial firms that have been waived, being closely related to the operating business. Material RPTs in the ordinary course of business mostly occur with controlling or major shareholders (86% of the total). Finally, most of the 8 ordinary transactions reported in the first semester of 2018 have entailed bank financing with the controlling company (Tab. 4.6).

1. Ownership and control structure
2. Corporate boards
3. Annual general meetings

## 4. Related party transactions

**Tab. 4.1 – Material related party transactions disclosed by Italian listed companies by market index**  
(for 2018, first semester)

	2011	2012	2013	2014	2015	2016	2017	2018	<i>total</i>
Ftse Mib	6	6	10	3	7	5	4	3	<i>44</i>
Mid Cap <sup>1</sup>	13	14	14	3	3	13	6	5	<i>71</i>
Star <sup>1</sup>	9	5	7	3	8	9	9	4	<i>54</i>
other	52	54	45	45	34	24	44	17	<i>315</i>
<i>total</i>	<i>80</i>	<i>79</i>	<i>76</i>	<i>54</i>	<i>52</i>	<i>51</i>	<i>63</i>	<i>29</i>	<i>484</i>

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

**Tab. 4.2 – Material related party transactions disclosed by Italian listed companies by industry**  
(for 2018, first semester)

	2011	2012	2013	2014	2015	2016	2017	2018	<i>total</i>
financial	39	43	23	24	20	17	31	12	<i>209</i>
industrial	24	17	27	13	13	20	20	8	<i>142</i>
services	17	19	26	17	19	14	12	9	<i>133</i>
<i>total</i>	<i>80</i>	<i>79</i>	<i>76</i>	<i>54</i>	<i>52</i>	<i>51</i>	<i>63</i>	<i>29</i>	<i>484</i>

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

**Tab. 4.3 – Material related party transactions disclosed by Italian listed companies by type of transaction and counterparty**  
(for 2018, first semester)

	object			counterparty		
	asset	cash flow	equity	controlling or major shareholder	subsidiary or associate company	director
2011	25.0	56.3	18.8	75.0	17.5	7.5
2012	22.8	54.4	22.8	78.5	15.2	6.3
2013	34.2	50.0	15.8	94.7	1.3	3.9
2014	24.1	53.7	22.2	90.7	9.3	--
2015	32.7	53.8	13.5	90.4	7.7	1.9
2016	33.3	54.9	11.8	72.6	19.6	7.8
2017	33.3	55.6	11.1	76.2	19.0	4.8
2018	37.9	48.3	13.8	82.8	13.8	3.4
<i>total</i>	<i>29.5</i>	<i>53.7</i>	<i>16.7</i>	<i>82.4</i>	<i>12.8</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, Vladimir A. and Black, Bernard S. and Ciccotello, Conrad S., Unbundling and Measuring Tunneling (November 20, 2014), published in 2014 University of Illinois Law Review 1697-1738. 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.

## 1. Ownership and control structure

## 2. Corporate boards

## 3. Annual general meetings

2018

## 4. Related party transactions

**Tab. 4.4 – Material related party transactions in the ordinary course of business exempted from disclosure and approval requirements by market index**  
(for 2018, first semester)

	2011	2012	2013	2014	2015	2016	2017	2018	total
Ftse Mib	14	20	10	17	20	12	9	6	108
Mid Cap <sup>1</sup>	4	1	4	6	13	1	7	1	37
Star <sup>1</sup>	1	3	5	2	1	--	2	1	15
other	19	4	3	--	2	1	4	--	33
<i>total</i>	<i>38</i>	<i>28</i>	<i>22</i>	<i>25</i>	<i>36</i>	<i>14</i>	<i>22</i>	<i>8</i>	<i>193</i>

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

**Tab. 4.5 – Material related party transactions in the ordinary course of business exempted from disclosure and approval requirements by industry**  
(for 2018, first semester)

	2011	2012	2013	2014	2015	2016	2017	2018	total
financial	9	8	4	6	12	11	7	5	62
industrial	13	7	9	10	16	3	10	2	70
services	16	13	9	9	8	--	5	1	61
<i>total</i>	<i>38</i>	<i>28</i>	<i>22</i>	<i>25</i>	<i>36</i>	<i>14</i>	<i>22</i>	<i>8</i>	<i>193</i>

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

**Tab. 4.6 – Material related party transactions in the ordinary course of business exempted from disclosure and approval requirements by type of transaction and counterparty**  
(for 2018, first semester)

	nature of the transaction				counterparty		
	supply of goods and services	financing/ financial services by banks	financing by other companies	other transfers	controlling or major shareholder	subsidiary or associate company	director
2011	50.0	23.7	26.3	--	86.8	2.6	10.5
2012	25.0	28.6	35.7	10.7	78.6	14.3	7.1
2013	45.5	13.6	40.9	--	72.7	22.7	4.5
2014	44.0	20.0	36.0	--	92.0	8.0	--
2015	16.7	33.3	50.0	--	86.1	11.1	2.8
2016	7.1	71.4	14.3	7.1	85.7	14.3	--
2017	45.5	27.3	27.3	--	100.0	--	--
2018	37.5	62.5	--	--	100.0	--	--
<i>total</i>	<i>34.7</i>	<i>30.1</i>	<i>33.2</i>	<i>2.1</i>	<i>86.5</i>	<i>9.3</i>	<i>4.1</i>

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