



**PrimeGlobal**

*An Association of  
Independent Accounting Firms*

# DOING BUSINESS IN ITALY





# COMPANY FORMATION IN ITALY

## MAIN FORMS OF COMPANY/BUSINESS IN ITALY

The vast majority of the businesses currently operating in Italy are incorporated under either the "SRL" (i.e. "Società a Responsabilità Limitata" - limited liability company) or the "SPA" (i.e. "Società Per Azioni" - joint stock company) legal form.

The former, being the most common corporate tool for small and medium enterprises as well as the most flexible one; the latter being utilized by larger corporations instead, raising funds from the market or banks, or needing to go public. Specific business sectors (i.e. banking, insurance) may require the set up under the SPA form.

Branches of foreign companies are often established when the influence on strategic decisions by the mother company is the main driver of the local business.

Representative offices are, finally, the lighter business structure that allows penetration only for only market scouting purposes, and country analysis.

## SPECIFIC TAX CONCERNS RELATED TO ESTABLISHING A COMPANY

Local entities are subject to two types of direct taxes: IRES (national income tax) and IRAP (regional income tax). The former is levied on the difference between revenues and costs, minus tax-specific disallowances (such as 20% phone costs; 40% vehicle-related costs; 25% entertainment expenses). The latter is based on the civil code-drawn financial statements, with the exclusion of labor-related costs, and financial interest. Labor-intensive businesses should keep this in mind.

There are no differences between the above mentioned legal forms in respect to their taxation system - except for rep offices, whose activities are not subject to local taxation.

In the establishment of an entity, special tax concerns such as the "cluster analysis" system, and the "operational companies list" are typical local issues to be considered.

Transfer pricing issues also have to be taken into consideration, especially for branches and companies with a sole shareholder, or with strong business relations between the HQ and ITA.

Tax losses can be carried forward (but not backwards) according to specific criteria.

## LEGAL ISSUES RELATED TO ESTABLISHING A COMPANY

The "reciprocity" terms define restrictions, by country of origin, in the investment of alien entities (individuals or companies) in this country. Restrictions in a local investment relate to:

- » the list of countries allowed to invest;
- » the entity type that can be formed legally;
- » the percentages of allowed capital / asset ownership;
- » the corporate roles that can be held by individuals of a given nationality;



Specific business types may have to undergo:

- » minimum capital requirements (i.e.: "SPA"-type companies; banking industry; insurance);
- » local licenses (i.e.: alcohol; food; etc.);
- » specific job/tuition levels/titles (i.e.: wholesale of fruit and vegetables);
- » application of cluster-specific legislation (i.e.: electronic invoicing);

## CULTURAL CONCERNS RELATED TO ESTABLISHING A COMPANY

Hiring employees is complicated by the existence of some 400 national bargaining contracts, that the companies normally have to refer to in the course of the definition of their relations with prospects.

Dismissing employees is even more complicated (i.e.: expensive), as the judgemental decisions are normally most favorable to the employees in case of litigations.

The help of a payroll consultant is certainly a requirement.

In general, compliance with local formalities is very demanding, as the bureaucratization level of this country is very thick. The world bank ranks us at #46 out of 189 in the "starting a business" classification (France is #28).

Having to do with public offices may be a nightmare, unless you obtain local administrative guidance.

## OTHER COUNTRY-SPECIFIC ISSUES RELATED TO ESTABLISHING A COMPANY

1. AML (i.e. "KYC") procedures will require to acknowledge and identify the ultimate beneficial owner of a business, by means of statements and copies of ID's. They may take long to complete.
2. The payment of taxes can only happen through local, specific software (no bank drafts are allowed).
3. A local bank account is necessary to perform payments of taxes. Not all international banks are authorised by the tax authorities to perform payments (i.e. JP Morgan is not).
4. Employees' salaries are paid net, every month, Withholding tax is applied and generates monthly and yearly reporting dues.
5. A business registered with the Chamber of Commerce has to have a certified e-mail address, i.e. "PEC", that must be registered with one of the allowed (Italian) e-mail providers. Such e-mail address is only used for statutory communications, and is normally held in addition to the business' normal e-mail address.
6. Accounting compliance rules are very specific and require local expertise.
7. The services provided by an Italian "expert comptable" can cover all the areas in the company formation and set-up processes, even most of those that abroad are normally performed by lawyers.
8. Communications with the authorities have specific deadlines, all normally falling under the standard term of "30 days after the event". Some items, however, must be dealt with prior to commencement (i.e.: employment of personnel).



# PERMANENT ESTABLISHMENT IN ITALY: BRANCH OR SUBSIDIARY?

## DEFINITION OF A PERMANENT ESTABLISHMENT

The definition of a PE is included in the local tax legislation, art. 162 of DPR 917/1986, our Tax Law. It results from the coordination with our local tax legislation of art. 5 of the OECD model, hence the result is basically a translation of the guidelines into Italian.

The Tax Law describes a PE as a fixed business seat, by means of which the non-resident company performs its activities, in part or in whole, on Italian soil. It includes:

- a) a place of management
- b) a branch
- c) an office
- d) a factory
- e) a workshop
- f) a mine, an oil or gas well, a quarry or any other place of extraction of natural resources.

## DEFINITION AND MAIN DIFFERENCES BETWEEN A BRANCH AND A SUBSIDIARY

A branch ("succursale" in French, and "filiale" in Italian) is a type of permanent establishment of a foreign entity that does not have a corporate life of its own, according to the local legislation. It is subject to the legal happenings of the mother company and does not have a proper share capital.

A subsidiary ("filiale" in French and "società a capitale proprio" in Italian) is a local legal entity that is completely independent from its HQ, has a capital of its own and is not per se subject to the results of its mother company.

In terms of local operations allowed, no restrictions of activities apply to either entity type and the establishment type is therefore generally a choice of the entrepreneur.

Profit distribution or loss coverage, if any, also works in relation to the type of entity, whereby a branch shares its results with its mother company and a subsidiary can choose whether or not to distribute dividends.

## TAX AND ACCOUNTING OBLIGATIONS

Both branches and subsidiaries have the same tax and accounting obligations, that can be summarized as follows:

1. General ledger
2. Journal ledger
3. Inventory ledger ("faux amis": not to be read as "stock", but as "details of the financial statements")
4. Book of assets
5. Withholding tax statements
6. Personnel-related ledgers
7. Local / regional tax returns and payments
8. National tax returns and payments



The differences relating to compliance obligations are mainly in the area of the requirements arising from the application of civil law.

## REGISTRATION FORMALITIES

---

In order to establish a branch, these steps need to be taken:

1. Prepare and sign a resolution of the establishing entity's management, resolving the start of the business branch in Italy, that states the local address, the name of the legal representative for the local business and the start date;
2. Obtain a fiscal code for all the subjects needing to interact with the Italian authorities and banks;
3. Obtain an Italian sworn-translated copy of the memorandum and articles of incorporation of the foreign entity, and of a recent Chamber of Commerce excerpt (i.e.: K-bis certificate). In some cases - depending on the country of origin - there may be the need for an apostille on the above documents (not needed in the case of France);
4. Sign anti-money laundering statements, identifying the businesses' beneficial owner(s);
5. File the above documentation / information with the authorities, within the local compliance terms.

## STANDARD LEGAL OBLIGATIONS AND FORMALITIES FOR A BRANCH

---

Company Law is generally applicable to branches: the same legal obligations and formalities that subsidiaries have to deal with - with the exception of the filing of own financial statements - apply to branches, in full.

A branch is, in fact, not obliged to prepare nor file a set of own financial statements; however chambers of commerce do require branches to file the sworn-translated mother companies' financial statements, even if there is no statutory deadline.



# HOW TO HIRE MY FIRST EMPLOYEE IN ITALY

## MAIN LEGAL STEPS TO FOLLOW TO HIRE A FIRST EMPLOYEE

Every employee working in Italy falls under the scope of Italian employment law, regardless of the presence of a permanent establishment in this country.

National bargaining contracts, employee protection rules, employment schedules, working time regulations and employment equality legislation are therefore applied to the employment relations.

It is first of all mandatory to check if the employee is authorized to work in Italy, especially when he is not of Italian nationality. It is always wise to refer to bilateral treaties between employee's country of origin and Italy to determine if the employee can benefit from the secondment regime and stay on the payroll of the foreign parent company.

Secondment rules can apply; however most of the times having an Italian employee may mean having to set up an Italian entity (representative office, branch or subsidiary) to fulfill local obligations.

The following items should be fulfilled prior to the employment of the first individual:

1. Negotiate the contract, including:
  - a role and a gross yearly salary;
  - commission plans / bonuses (if any);
  - fringe benefits (if any).
2. Register the foreign entity with
  - the Italian chamber of commerce;
  - the social security authorities;
  - the national compulsory insurance authorities.
3. Register the employee with the national employment authorities, at the latest one day prior to work commencement.
4. Perform any additional registration (that may be mandatory depending on the law and on the collective bargaining agreement):
  - Supplementary pension schemes;
  - Tuition funds;
  - Health insurance.

The mere fact of having an employee in Italy implies that the company will have to act as their tax withholder, and pay their income taxes to the Italian state.

Social Security payments are substantial – the percentage of dues reaches some 30% of the salary – and other items weigh indirectly on employment costs, such as the accrual of a leaving indemnity or vacation time in general.

Some of the peculiarities of our payroll lay in the following agenda:

1. The gross salary, and the proportions between company cost, gross salary and net salary;
2. Thirteenth and fourteenth "month" salary;
3. The leaving indemnity;
4. Withholding tax payments;



5. The social role of Social Security;
6. Dirigenti (i.e. cadres), quadri (i.e. middle-management), impiegati (white collars) e operai (blue collars).
7. Vacation time;
8. Treatment of sickness.

## DESIGN AND CONTENTS OF AN EMPLOYMENT CONTRACT

All employment contracts fall under the provisions of a national bargaining contract, that regulates the general principles of employment and varies according to the cluster of activity / market in which the company operates. There are more than 300 different national bargaining contracts, each with specific regulatory peculiarities. They are only available in Italian, registered with the National Economy and Labour Council (i.e.: CNEL), and are normally some hundred-page legalese-written booklets.

Employees can be hired full-time, part-time, or on term contracts (if conditions apply) or for an indefinite and unlimited period of time (which is the normal regime of employment).

Each employment relation will then have to be integrated by individual negotiations between parties, to regulate start dates, salary level, ad personam incentives and bonuses, special conditions.

The main items to be defined in an individual negotiation are:

- a. Identification of the parties
- b. Place of work
- c. Start date
- d. Duration (temp or perm)
- e. Trial period
- f. Role and level (category) of the employment
- g. Yearly gross salary
- h. Vacation time
- i. Notice period

If any of the above items has been defined on a national bargaining contract level (for instance, minimum wage, or trial period), modifications to such clauses can only happen in the direction of most favorable conditions for the employee.

## CAN SOMEBODY DO BUSINESS FOR ME AND NOT BE AN EMPLOYEE?

While it is possible to do business with an independent third-party contractor, it is not advisable to do so when such relation conceals employment under the shroud of an external consulting label.

Inspections are often started to understand the role of external contractors in an organization and to understand if their contracts should be reclassified to in fact reflect employment relations.

This happens to the so-called "one-client-only consultants", and these contracts are often prepared in order to avoid the strict employment rules in terms of duration, termination, vacation, sick leave, maternity leave and leaving indemnity accruals.

Whilst it is not illegal per se, such contracts must be carefully evaluated in order to avoid possible future claims from the consultant when the relationship is over.



## FINANCIAL STATEMENTS – ITALIAN, ENGLISH, FRENCH

REF. NUMBER	ITALIAN	ENGLISH	FRENCH
<b>1</b>	<b>ATTIVO</b>	<b>ASSETS</b>	<b>ACTIF</b>
1.A	CREDITI VERSO SOCI PER VERSAMENTI ANCORA DOVUTI	receivables due from shareholders	Capital souscrit, créances envers les associés pour versements restant à effectuer
1.A.1	Versamenti non ancora richiamati	To be called	Capital non appelé
1.A.2	Versamenti già richiamati	Called	Capital appelé
1.A.TOT	Totale crediti verso soci per versamenti ancora dovuti (A)	Total receivables due from shareholders (A)	Total capital souscrit, créances envers les associés pour versements restant à effectuer (A)
1.B	IMMOBILIZZAZIONI	Fixed assets	Immobilisations
1.B.1	IMMOBILIZZAZIONI IMMATERIALI	Intangible fixed assets	Immobilisations incorporelles
1.B.1.90	Immobilizzazioni immateriali lorde	original value	produit brut
1.B.1.91	Fondo ammortamento immobilizzazioni immateriali	amortization	amortissements
1.B.1.92	Fondo svalutazione immobilizzazioni immateriali	depreciation	dépréciations
1.B.1.TOT	Totale immobilizzazioni immateriali	Total intangible fixed assets	Total immobilisations incorporelles
1.B.2	IMMOBILIZZAZIONI MATERIALI	Tangible fixed assets	Immobilisations corporelles
1.B.2.90	Immobilizzazioni materiali lorde	original value	produit brut
1.B.2.91	Fondo ammortamento immobilizzazioni materiali	amortization	amortissements
1.B.2.92	Fondo svalutazione immobilizzazioni materiali	depreciation	dépréciations
1.B.2.TOT	Totale immobilizzazioni materiali	Total tangible fixed assets	Total immobilisations corporelles
1.B.3	IMMOBILIZZAZIONI FINANZIARIE	Financial fixed assets	Immobilisations financières
1.B.3.1	Crediti	receivables due from	Créances rattachées à des participations
1.B.3.1.a	Crediti esigibili entro l'esercizio successivo	due within the following year	exigibles d'ici l'exercice suivant
1.B.3.1.b	Crediti esigibili oltre l'esercizio successivo	due beyond the following year	exigibles au-delà de l'exercice suivant
1.B.3.2	Altre Immobilizzazioni Finanziarie	Other financial fixed assets	Autres immobilisations financières
1.B.3.TOT	Totale immobilizzazioni	Total financial fixed assets	Total immobilisations





	finanziarie		financières
1.B.TOT	Totale immobilizzazioni (B)	Total fixed assets (B)	Total immobilisations (B)
1.C	ATTIVO CIRCOLANTE	Current assets	Actif circulant
1.C.1	RIMANENZE	Inventories	Stocks
1.C.2	CREDITI	Receivables	Créances
1.C.2.a	Crediti esigibili entro l'esercizio successivo	due within the following year	exigibles d'ici l'exercice suivant
1.C.2.b	Crediti esigibili oltre l'esercizio successivo	due beyond the following year	exigibles au-delà de l'exercice suivant
1.C.3	ATTIVITA' FINANZIARIE CHE NON COSTITUISCONO IMMOBILIZZAZIONI	Current financial assets	Valeurs mobilières
1.C.4	DISPONIBILITA' LIQUIDE	Liquid funds	Liquidités
1.C.TOT	Totale attivo circolante	Total current assets (C)	Total actif circulant ( C )
1.D	RATEI E RISCOINTI	Accrued income and prepayments	Comptes de régularisation
<b>1.TOT</b>	<b>TOTALE ATTIVO</b>	<b>TOTAL ASSETS</b>	<b>TOTAL ACTIF</b>



2	PASSIVO	LIABILITIES AND SHAREHOLDERS' EQUITY	PASSIF ET PATRIMOINE NET
2.A	PATRIMONIO NETTO	Shareholders' equity	Patrimoine net
2.A.1	Capitale	Share capital	Capital
2.A.2	Riserva da sopraprezzo delle azioni	Share premium reserve	Réserve de prime d'émission
2.A.3	Riserve di rivalutazione	Revaluation reserves	Ecart de réévaluation
2.A.4	Riserva legale	Legal reserve	Réserve légale
2.A.5	Riserve statutarie	Statutory reserves	Réserve statutaire
2.A.6	Riserva per azioni proprie in portafoglio	Reserve for own shares in portfolio	Réserve pour actions propres en portefeuille
2.A.7	Altre riserve, distintamente indicate	Other reserves	Autres réserves, distinctement indiquées
2.A.7.1	Riserva straordinaria	Special reserve	Réserve extraordinaire ou facultative
2.A.7.2	Riserva per rinnovamento impianti e macchinari	Plant and equipment renewal reserve	Réserve pour renouvellement installations et machines
2.A.7.3	Riserva ammortamento anticipato	Advance depreciation/amortization reserve	Réserve amortissement anticipé
2.A.7.4	Riserva per acquisto azioni proprie	Reserve for the purchase of own shares	Réserve pour achat actions propres
2.A.7.5	Riserva da deroghe ex.art.2423 C.C.	Reserve related to exemption as per art. 2423 of the Civil Code	Réserve ex art. 2423 code civil
2.A.7.6	Riserva azioni della società controllante	Shares reserve of the parent entity	Rèserve actions de la société dominante
2.A.7.7	Riserva non distribuibile da rivalutazione delle partecipazioni	Non distributable revaluation reserve	Réserve indisponible de réévaluation des participations
2.A.7.8	Versamenti in conto aumento di capitale	Contributions for capital increase	Versements en compte sur augmentation de capital
2.A.7.9	Versamenti in conto futuro aumento di capitale	Contributions for future capital increase	Versements en compte sur future augmentation de capital
2.A.7.10	Versamenti in conto capitale	Contributions to capital account or to cover previous losses	Versements à fonds perdu
2.A.7.10a	Versamenti a copertura perdite	Contributions to cover losses	Versements pour couverture pertes
2.A.7.11	Riserva da riduzione capitale sociale	Capital reduction reserve	Réserve pour réduction du capital social
2.A.7.12	Riserva avanzo di fusione	Merger surplus reserve	Réserve en anticipation de fusion
2.A.7.13	Riserve da condono fiscale	Reserve from tax amnesty	Réserves dues à l'amnistie fiscale
2.A.7.13.a	Riserva da condono ex L.19 dicembre 1973, n.823	"Reserve from tax amnesty as per Law 823 of 19 December 1973	"Réserves dues à l'amnistie fiscale en vertu de la loi 19 décembre 1973, n. 823



2.A.7.13.b	Riserva da condono ex L.7 agosto 1982, n.516	"Reserve from tax amnesty as per Law 516 of 7 August 1982	"Réerves dues à l'amnistie fiscale en vertu de la loi 7 août 1982, n. 516
2.A.7.13.c	Riserva da condono ex L. 30 dicembre 1991, n. 413	"Reserve from tax amnesty as per Law 413 of 30 December 1991	Réerves dues à l'amnistie fiscale en vertu de la loi 30 décembre 1991, n. 413.
2.A.7.13.d	Riserva da condono ex L. 27 dicembre 2002, n. 289	"Reserve from tax amnesty as per Law 289 of 27 December 2002	Réerves dues à l'amnistie fiscale en vertu de la loi 27 décembre 2002, n. 289.
2.A.7.13.TOT	Totale riserve da condono fiscale	Total reserves from tax amnesty	Total réerves dues à l'amnistie fiscale
2.A.7.15	Riserva da condono fiscale	Reserve from tax amnesty	Réerves dues à l'amnistie fiscale
2.A.7.16	Riserva per utili su cambi	Reserve for returns on exchange rate	Réserve pour des bénéfices dû au change
2.A.7.17	Differenza da arrotondamento all'unità di Euro	Differences arising from rounding to the Euro unit	Différences de conversion
2.A.7.99	Varie altre riserve	Miscellaneous other reserves	Diverses autres réserves
2.A.7.TOT	Totale altre riserve	Total other reserves	Total autres réserves
2.A.8	Utili (perdite) portati a nuovo	Retained earnings (accumulated losses)	Report à nouveau (solde créditeur et débiteur)
2.A.9	Utile (perdita) dell'esercizio	Net profit (loss) for the year	Résultat de l'exercice (bénéfices ou pertes)
2.A.9.1	Utile (perdita) dell'esercizio	Profit (loss) for the year	Résultat de l'exercice (bénéfices ou pertes)
2.A.9.2	Copertura parziale perdita dell'esercizio	Partial coverage of losses for the period	Couverture partielle de pertes d'exercice
2.A.9.TOT	Utile (perdita) residua	Residual net profit (loss) for the year	Bénéfice (perte) résiduel
2.A.TOT	Totale patrimonio netto	Total shareholders' equity	Total patrimoine net
2.B	FONDI PER RISCHI E ONERI	Reserves for contingencies and other charges	Provisions pour risques et charges
2.C	TRATTAMENTO DI FINE RAPPORTO DI LAVORO SUBORDINATO	Total reserve for severance indemnities (TFR)	Provisions pour charges sociales et fiscales sur congés à payer
2.D	DEBITI	Payables	Dettes
2.D.a	Debiti esigibili entro l'esercizio successivo	due within the following year	exigibles d'ici l'exercice suivant
2.D.b	Debiti esigibili oltre l'esercizio successivo	due beyond the following year	exigibles au-delà de l'exercice suivant
2.E	RATEI E RISCOINTI	Accrued liabilities and deferred income	Comptes de régularisation
<b>2.TOT</b>	<b>TOTALE PASSIVO</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>TOTAL PASSIF ET PATRIMOINE NET</b>



2.K	CONTI D'ORDINE	MEMO ACCOUNTS	ENGAGEMENTS HORS BILAN
2.K.1	Sistema improprio dei rischi assunti dall'impresa	Risks	Risques engagés par l'entreprise
2.K.1.1	FIDEIUSSIONI PRESTATE	Guarantees	cautions
2.K.1.1.a	Fideiussioni prestate a imprese controllate	to subsidiary companies	envers entreprises contrôlées
2.K.1.1.b	Fideiussioni prestate a imprese collegate	to associated companies	envers entreprises associées
2.K.1.1.c	Fideiussioni prestate a imprese controllanti	to parent companies	envers entreprises mères
2.K.1.1.d	Fideiussioni prestate ad altre imprese	to other companies	envers autres entreprises
2.K.1.1.e	Fideiussioni prestate a imprese controllate da controllanti	to companies controlled by parents	envers entreprises contrôlées par entreprises mères
2.K.1.1.TOT	Totale fideiussioni	total guarantees	Total cautions
2.K.1.2	AVALLI PRESTATI	Guarantees by endorsement	Avals
2.K.1.2.a	Avalli prestati a imprese controllate	to subsidiary companies	envers entreprises contrôlées
2.K.1.2.b	Avalli prestati a imprese collegate	to associated companies	envers entreprises associées
2.K.1.2.c	Avalli prestati a imprese controllanti	to parent companies	envers entreprises mères
2.K.1.2.d	Avalli prestati ad altre imprese	to other companies	envers autres entreprises
2.K.1.2.e	Avalli prestati a imprese controllate da controllanti	to companies controlled by parents	envers entreprises contrôlées par entreprises mères
2.K.1.2.TOT	Totale avalli	total guarantees by endorsement	Total avals
2.K.1.3	ALTRE GARANZIE PERSONALI	other personal guarantees	Autres garanties personnelles
2.K.1.3.a	Altre garanzie personali a imprese controllate	to subsidiary companies	envers entreprises contrôlées
2.K.1.3.b	Altre garanzie personali a imprese collegate	to associated companies	envers entreprises associées
2.K.1.3.c	Altre garanzie personali a imprese controllanti	to parent companies	envers entreprises mères
2.K.1.3.d	Altre garanzie personali ad altre imprese	to other companies	envers autres entreprises
2.K.1.3.e	Altre garanzie personali a imprese controllate da controllanti	to companies controlled by parents	envers entreprises contrôlées par entreprises mères
2.K.1.3.TOT	Totale altre garanzie personali	total personal guarantees	Total autres garanties personnelles
2.K.1.4	GARANZIE REALI PRESTATE	valuable guarantees	Garanties réelles
2.K.1.4.a	Garanzie reali prestate a imprese controllate	to subsidiary companies	envers entreprises contrôlées
2.K.1.4.b	Garanzie reali prestate a imprese collegate	to associated companies	envers entreprises associées
2.K.1.4.c	Garanzie reali prestate a imprese controllanti	to parent companies	envers entreprises mères



2.K.1.4.d	Garanzie reali prestate ad altre imprese	to other companies	envers autres entreprises
2.K.1.4.e	Garanzie reali prestate a imprese controllate da controllanti	to companies controlled by parents	envers entreprises contrôlées par entreprises mères
2.K.1.4.TOT	Totale garanzie reali	total valuable guarantees	Total garanties réelles
2.K.1.5	Altri rischi	other risks	Autres risques
2.K.1.5.1	Crediti scontati o ceduti prosolvendo	Receivables discounted or sold with recourse	créances cédées avec recours
2.K.1.5.2	Altri	other	autres
2.K.1.5.TOT	Totale altri rischi	total other risks	Total autres risques
2.K.1.TOT	Totale rischi assunti dall'impresa	total risks	Total risques engagés par l'entreprise
2.K.2	Sistema improprio dei beni di terzi presso l'impresa	Third parties' assets at the company's assets	Biens appartenant à des tiers
2.K.2.1	Merci in conto lavorazione	work in progress goods	marchandises pour travail à façon
2.K.2.2	Beni presso l'impresa a titolo di deposito o comodato	assets on consignment or bailment	prêt à usage
2.K.2.3	Beni presso l'impresa in pegno o cauzione	assets held as pledge or security	mise en gage
2.K.2.4	Altro	other assets	autres
2.K.2.TOT	Totale beni di terzi presso l'impresa	Total third parties net profit (loss)	Total biens appartenant à des tiers
2.K.4	Impegni assunti dall'impresa	Engagements	Engagements reçus
2.K.9	Altri conti d'ordine	other memoranda accounts	Autres engagements hors bilan
<b>2.K.TOT</b>	<b>TOTALE CONTI D'ORDINE</b>	<b>TOTAL MEMORANDA ACCOUNTS</b>	<b>TOTAL ENGAGEMENTS HORS BILAN</b>



3	CONTO ECONOMICO	INCOME STATEMENT (VALUE AND COST OF PRODUCTION)	COMPTE DE RÉSULTAT
3.A	VALORE DELLA PRODUZIONE	Value of production	Produits d'exploitation:
3.A.1	Ricavi delle vendite e delle prestazioni	Revenues from sales and services	profits des ventes et des prestations
3.A.2-3	Variaz. rimanenze prodotti in corso di lavoraz., semilavorati, finiti e lavori in corso su ordinaz.	Change in work in progress, semi-finished and finished products and change in contract work in progress	variations des stocks de produits en cours, de produits semi-finis et finis et des travaux en cours
3.A.23	Variaz. rimanenze prodotti in corso di lavoraz., semilavorati, finiti e lavori in corso su ordinaz.	Change in work in progress, semi-finished and finished products and change in contract work in progress	variations des stocks de produits en cours, de produits semi-finis et finis et des travaux en cours
3.A.23.2	Variazioni delle rimanenze di prodotti in corso di lavorazione, semilavorati, finiti	Change in work in progress, semi-finished and finished products	variations des stocks des produits en cours de production, intermédiaires et finis
3.A.23.3	Variazioni dei lavori in corso su ordinazione	Change in contract work in progress	variations des travaux en cours de commande
3.A.4	Incrementi di immobilizzazioni per lavori interni	Increases in internally constructed fixed assets	accroissements d'immobilisations pour travaux internes
3.A.5	Altri ricavi e proventi	Other income and revenues	autres profits et revenus
3.A.5.a	Contributi in conto esercizio	operating grants	contributions
3.A.5.b	Ricavi e proventi diversi	other	autres
3.A.5.TOT	Totale altri ricavi e proventi	Total Other income and revenues	Total autres profits
3.A.TOT	Totale valore della produzione	Total value of production	Total produits d'exploitation
3.B	COSTI DELLA PRODUZIONE	Cost of production	Charges d'exploitation:
3.B.6	Costi per materie prime, sussidiarie, di consumo e di merci	Raw, ancillary and consumable materials and goods for resale	matières premières et autres approvisionnements
3.B.7	Costi per servizi	Services	achats et prestations
3.B.8	Costi per godimento di beni di terzi	Use of third party assets	utilisation de biens appartenant de tiers
3.B.9	Costi per il personale	Payroll and related costs	charges de personnel
3.B.9.a	Salari e stipendi	wages and salaries	salaires
3.B.9.b	Oneri sociali	related salaries	charges sociale
3.B.9.c-d-e	Trattamento di fine rapporto, di quiescenza e altri costi	severance, pensions and similar commitments and other costs	traitement de fin de rapport, pensions et obligations similaires et autres charges de personnel
3.B.9.c	Trattamento di fine rapporto, di quiescenza e altri costi	severance, pensions and similar commitments and other costs	traitement de fin de rapport, pensions et obligations similaires et autres charges de personnel
3.B.9.c.1	Trattamento di fine rapporto	severance	traitement de fin de rapport
3.B.9.c.2	Trattamento di quiescenza e simili	pensions and similar commitments	pensions et obligations similaires



3.B.9.c.3	Altri costi del personale	other costs	autres charges
3.B.9.TOT	Totale costi per il personale	Total payroll and related costs	Total charges de personnel
3.B.10	Ammortamenti e svalutazioni	Amortisation, depreciation and writedowns	amortissements et dépréciations
3.B.10.a-b-c	Ammortamento e svalutazione delle immobilizzazioni materiali ed immateriali	amortisation of intangible fixed assets, depreciation of tangible fixed assets and other amounts written off fixed assets	dotations aux amortissements des immobilisations incorporelles et corporelles, autres dotations pour dépréciations des immobilisations
3.B.10.c	Ammortamento e svalutazione delle immobilizzazioni materiali e immateriali	amortisation of intangible fixed assets, depreciation of tangible fixed assets and other amounts written off fixed assets	dotations aux amortissements des immobilisations incorporelles et corporelles, autres dotations pour dépréciations des immobilisations
3.B.10.c.1	Ammortamento delle immobilizzazioni immateriali	amortisation of intangible fixed assets	dotations aux amortissements des immobilisations incorporelles
3.B.10.c.2	Ammortamento delle immobilizzazioni materiali	depreciation of tangible fixed assets	dotations aux amortissements des immobilisations corporelles
3.B.10.c.3	Altre svalutazioni delle immobilizzazioni	other amounts written off fixed assets	autres dotations pour dépréciations des immobilisations
3.B.10.d	Svalutazioni dei crediti compresi nell'attivo circolante e delle disponibilita' liquide	writedowns of accounts included among current assets	dotations pour dépréciations des créances de l'actif circulant et des disponibilités
3.B.10.TOT	Totale ammortamenti e svalutazioni	Total Amortisation, depreciation and writedowns	Total amortissements e dépréciations
3.B.11	Variazioni delle rimanenze di materie prime, sussidiarie, di consumo e merci	Changes in inventories of raw, ancillary and consumable materials and goods for resale	variations des stocks de matières premières et autres approvisionnements
3.B.12	Accantonamenti per rischi	Provisions for contingencies and other charges	provisions pour risques
3.B.13	Altri accantonamenti	Other provisions	autres provisions
3.B.14	Oneri diversi di gestione	Other operating expenses	charges diverses de gestion courante
3.B.TOT	Totale costi della produzione	Total cost of production	Total charges de production
3.DIFF_TOT	Differenza tra valore e costi della produzione (A - B)	Difference between value and cost of production (A - B)	Résultat d'exploitation (A - B)
3.C	PROVENTI E ONERI FINANZIARI	Financial income and expense	Charges et produits financiers
3.C.15	Proventi da partecipazioni	Income from equity investments	revenus de participations
3.C.15.a	Proventi da partecipazioni in imprese controllate	subsidiary companies	d'entreprises contrôlées



3.C.15.b	Proventi da partecipazioni in imprese collegate	associated companies	d'entreprises associées
3.C.15.c	Proventi da partecipazioni in altre imprese	other	autres
3.C.15.TOT	Totale proventi da partecipazioni	Total income from equity investments	Total revenus de participations
3.C.16	Altri proventi finanziari	Other financial income	autres produits financiers
3.C.16.a	Altri proventi finanziari da crediti iscritti nelle immobilizzazioni	from receivables held as financial fixed assets	produits des créances de l'actif immobilisé
3.C.16.a.1	Altri proventi finanziari da crediti iscritti nelle immobilizzazioni verso imprese controllate	subsidiary companies	d'entreprises contrôlées
3.C.16.a.2	Altri proventi finanziari da crediti iscritti nelle immobilizzazioni verso imprese collegate	associated companies	d'entreprises associées
3.C.16.a.3	Altri proventi finanziari da crediti iscritti nelle immobilizzazioni verso imprese controllanti	parent companies	d'entreprises mères
3.C.16.a.4	Altri proventi finanziari da crediti iscritti nelle immobilizzazioni verso altre imprese	other	autres
3.C.16.a.TOT	Totale proventi finanziari da crediti iscritti nelle immobilizzazioni	Total receivables held as financial fixed assets	Total produits des créances de l'actif immobilisé
3.C.16.b-c	Altri proventi finanziari da titoli	from securities held as financial fixed assets not representing equity investments and from securities included among current assets not representing equity investments	de titres immobilisés ne constituant pas des participations et de produits des valeurs mobilières ne constituant pas des participations
3.C.16.b	Altri proventi finanziari da titoli	from securities held as financial fixed assets not representing equity investments and from securities included among current assets not representing equity investments	de titres immobilisés ne constituant pas des participations et de produits des valeurs mobilières ne constituant pas des participations
3.C.16.b.1	Altri proventi finanz. da titoli diversi iscritti nelle immobilizz. che non costituiscono partecip.	from securities held as financial fixed assets not representing equity investments	produits des titres immobilisés ne constituant pas des participations





3.C.16.b.2	Altri proventi finanz. da titoli iscritti nell'attivo circol. che non costituiscono partecipazioni	from securities included among current assets not representing equity investments	des valeurs mobilières inscrites à l'actif et ne constituant pas des participations
3.C.16.d	Proventi diversi dai precedenti	Income other than the above	produits autres que les précédents
3.C.16.d.1	Proventi diversi dai precedenti da imprese controllate	subsidiary companies	d'entreprises contrôlées
3.C.16.d.2	Proventi diversi dai precedenti da imprese collegate	associated companies	d'entreprises associées
3.C.16.d.3	Proventi diversi dai precedenti da imprese controllanti	parent companies	d'entreprises mères
3.C.16.d.4	Proventi diversi dai precedenti da altre imprese	other	autres
3.C.16.d.TOT	Totale proventi diversi dai precedenti	Total income other than the above	Total produits autres que les précédents
3.C.16.TOT	Totale altri proventi finanziari	Total other financial income	Total produits financiers
3.C.17	Interessi ed altri oneri finanziari	Interest and other financial expense	intérêts et autres charges financières
3.C.17.a	Interessi ed altri oneri finanziari verso imprese controllate	to subsidiary companies	envers entreprises contrôlées
3.C.17.b	Interessi ed altri oneri finanziari verso imprese collegate	to associated companies	envers entreprises associées
3.C.17.c	Interessi ed altri oneri finanziari verso imprese controllanti	to parent companies	envers entreprises mères
3.C.17.d	Interessi ed altri oneri finanziari verso altre imprese	other	autres
3.C.17.TOT	Totale interessi e altri oneri finanziari	Total interest and other financial expense	Total intérêts et autres charges financières
3.C.17a	Utili e perdite su cambi	Currency gains and losses	gains et pertes de change
3.C.TOT	Totale proventi e oneri finanziari (15+16-17+-17-bis)	Total financial income and expense (15 + 16 - 17 + - 17-bis)	Total charges et produits financiers (15+16+17-17 bis)
3.D	RETTIFICHE DI VALORE DI ATTIVITA' FINANZIARIE	Adjustments to financial assets	corrections des valeurs des immobilisations financières et des valeurs mobilières de placement
3.D.18	Rivalutazioni	Revaluations	réévaluations
3.D.18.a-b-c	Rivalutazioni di partecipazioni,immobilizzazioni finanziarie,titoli iscritti nell'attivo circolante	Long-term participating interests, other investments and current securities revaluation	Réévaluations des participations,immobilisations financières,valeurs mobilières de l'actif circulant
3.D.18.a	Rivalutazioni di partecipazioni	equity investments	des participations
3.D.18.b	Rivalutazioni di immobilizzazioni finanziarie che non costituiscono partecipazioni	financial fixed assets not representing equity investments	des immobilisations financières ne constituant pas de participations



3.D.18.c	Rivalutazioni di titoli iscritti nell'attivo circolante che non costituiscono partecipazioni	securities included among current assets not representing equity investments	des valeurs mobilières inscrites à l'actif et ne constituant pas des participations
3.D.18.TOT	Totale rivalutazioni	Total revaluations	Total réévaluations
3.D.19	Svalutazioni	Writedowns	dépréciations
3.D.19.a-b-c	Svalutazioni di partecipazioni, immobilizzazioni finanziarie, titoli iscritti nell'attivo circolante	Long-term participating interests, other investments and current securities write downs	Dépréciations des participations, immobilisations financières, valeurs mobilières de l'actif circulant
3.D.19.a	Svalutazioni di partecipazioni	equity investments	des participations
3.D.19.b	Svalutazioni di immobilizzazioni finanziarie che non costituiscono partecipazioni	financial fixed assets not representing equity investments	des immobilisations financières ne constituant pas de participations
3.D.19.c	Svalutazioni di titoli iscritti nell'attivo circolante che non costituiscono partecipazioni	securities included among current assets not representing equity investments	des valeurs mobilières inscrites à l'actif et ne constituant pas des participations
3.D.19.TOT	Totale svalutazioni	Total writedowns	Total dépréciations
3.D.TOT	Totale delle rettifiche di valore di attività finanziarie (18-19)	Total adjustments to financial assets (18 - 19)	Total des corrections (18-19)
3.E	PROVENTI E ONERI STRAORDINARI	Non-recurring income and expense	Produits et charges exceptionnels
3.E.20	Proventi straordinari	Income	produits exceptionnels
3.E.20.a	Plusvalenze da alienazione	gains on disposals deriving from non-recurring operations	plus-values des cessions de biens autres que ceux mentionnés au poste 5
3.E.20.b	Altri proventi straordinari	other	autres
3.E.20.c	Differenze da arrotondamento all'unità di Euro	Differences from rounding to the Euro unit	Différence de conversion
3.E.20.TOT	Totale proventi	Total income	Total produits exceptionnels
3.E.21	Oneri straordinari	Expense	charges exceptionnelles
3.E.21.a	Minusvalenze da alienazione	losses on disposals deriving from non-recurring operations	moins-values des cessions de biens autres que ceux mentionnés au poste 14
3.E.21.b	Imposte relative a esercizi precedenti	taxation relating to previous years	impôts relatifs aux exercices précédents
3.E.21.c	Altri oneri straordinari	other	autres
3.E.21.d	Differenze da arrotondamento all'unità di Euro	Differences from rounding to the Euro unit	Différence de conversion
3.E.21.TOT	Totale oneri	Total expence	Total charges exceptionnelles
3.E.TOT	Totale delle partite straordinarie (20-21)	Total non-recurring items (20 - 21)	Résultat exceptionnel (20-21)
3.RIS_ANTE	Risultato prima delle imposte (A-B+-C+-D+-E)	Profit before taxes (A - B + - C + - D + - E)	Résultat avant impôts (A - B + - C + - D + - E)
3.22	Imposte sul reddito dell'esercizio, correnti, differite e anticipate	Taxes on the income for the year	Impôts courants, différés et anticipés sur le résultat de l'exercice
3.22.a	Imposte correnti sul reddito	Current taxes	Impôts courants



	d'esercizio		
3.22.b	Imposte differite sul reddito d'esercizio	Deferred taxes	Impôts différés
3.22.c	Imposte anticipate sul reddito d'esercizio	Advance taxes	Impôts anticipés
3.22.d	Proventi (oneri) da adesione al regime di consolidato fiscale/trasparenza fiscale	Income (expense) arising from the adoption of the fiscal consolidated system/fiscal transparency	produits (charges) provenant de l'adhésion au régime du bénéfice consolidé
3.22.TOT	Totale delle imposte sul reddito dell'esercizio, correnti, differite e anticipate	Total taxes on the income for the year	Total impôts courants, différés et payés d'avance sur le revenu de l'exercice
<b>3.23</b>	<b>UTILE (PERDITA) DELL'ESERCIZIO</b>	<b>NET PROFIT (LOSS) FOR THE YEAR</b>	<b>BÉNÉFICE (PERTE) DE L'EXERCICE</b>