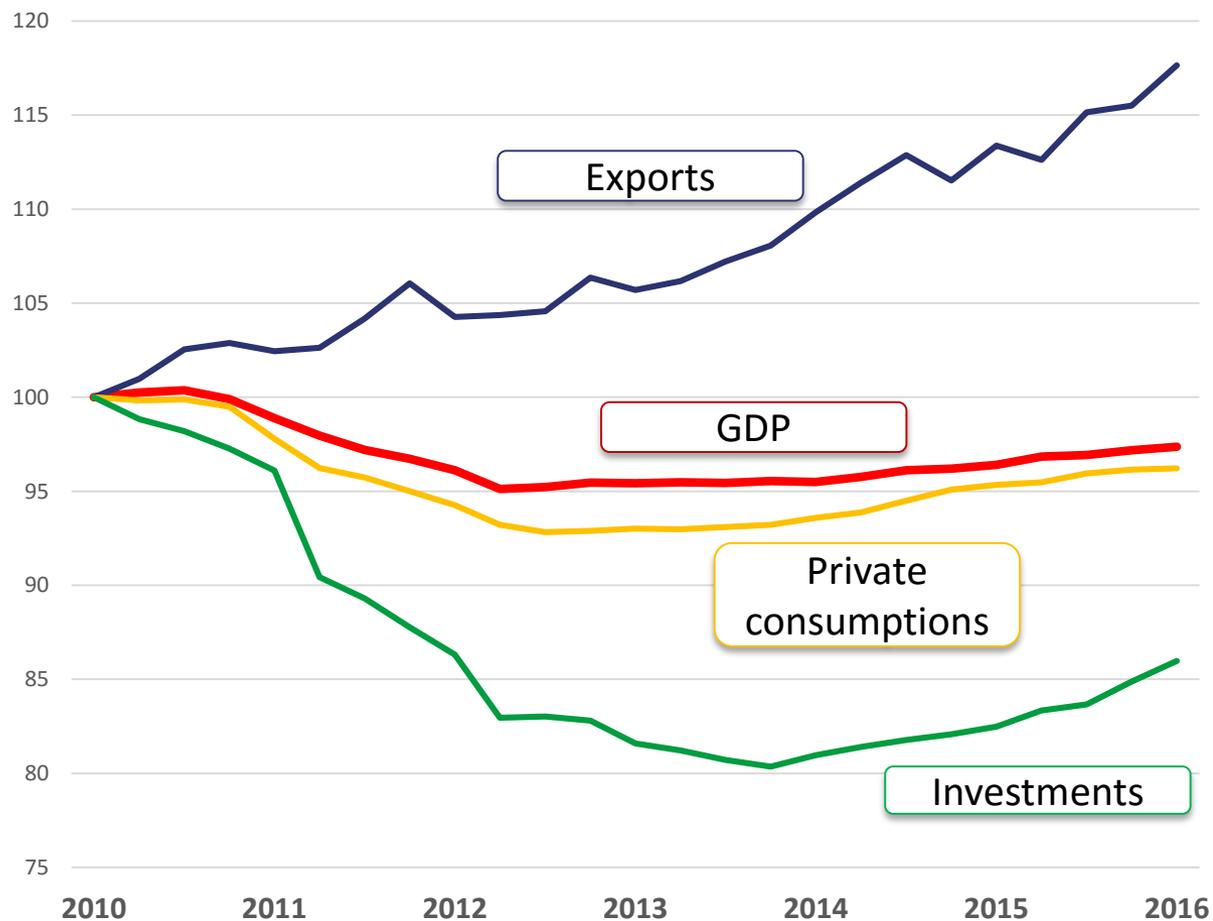
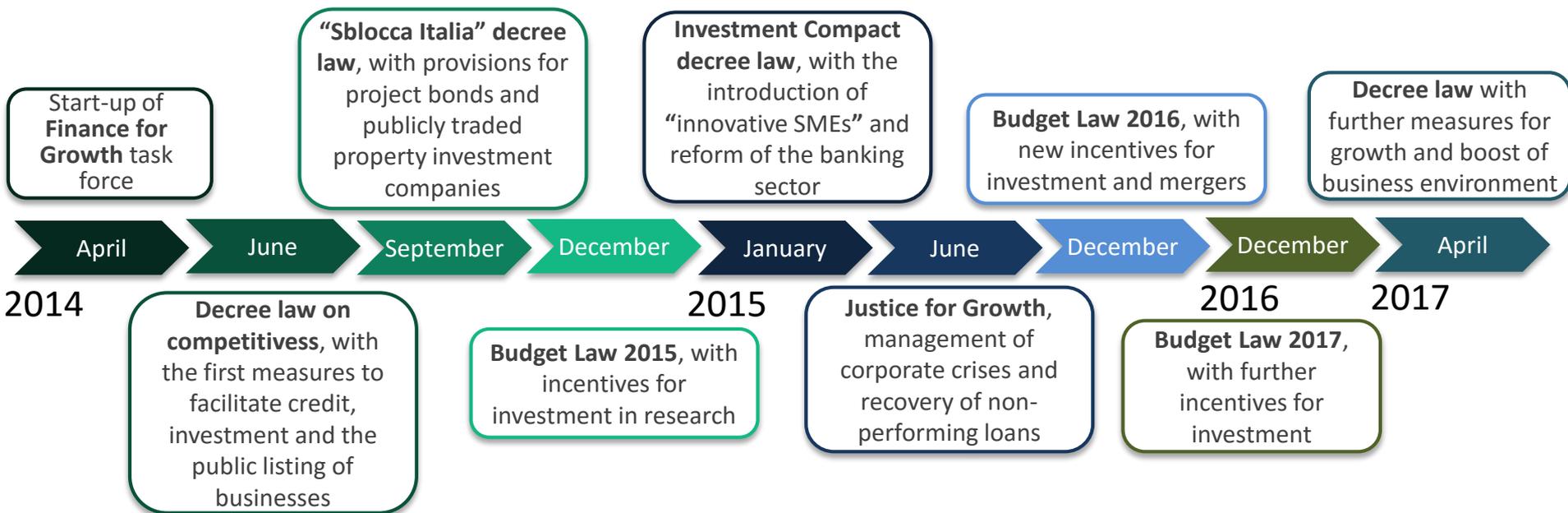


Evolution of GDP components

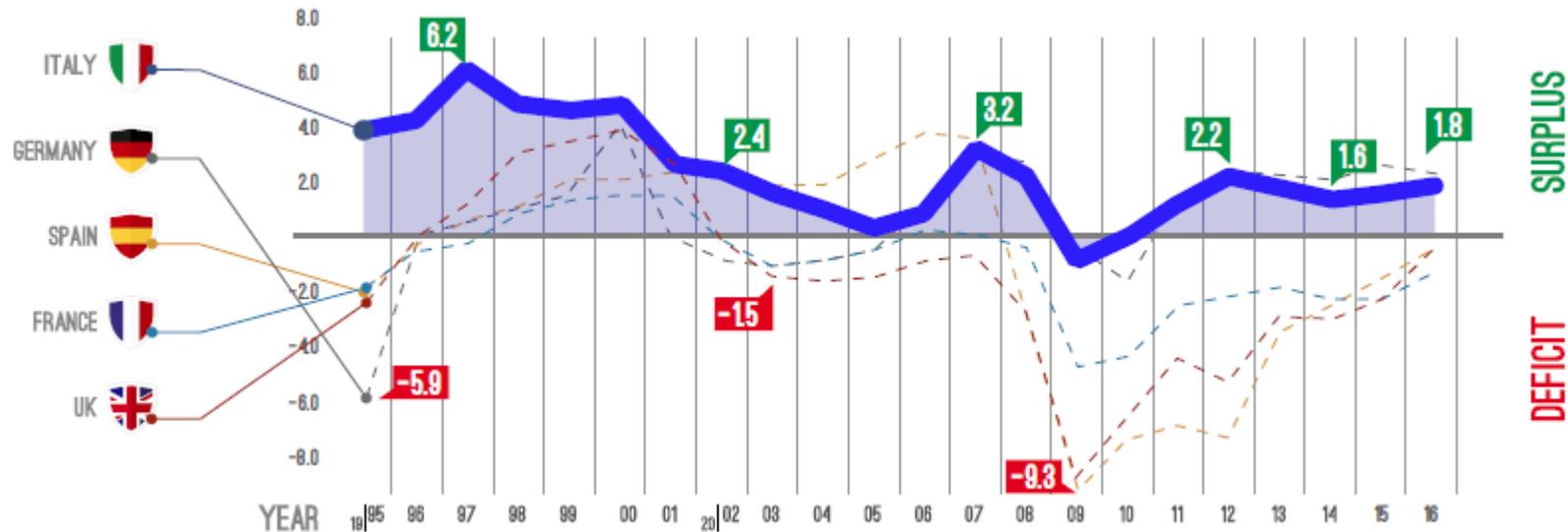


OECD/ISTAT forecasts
The Italian economy is expected to grow by **1/1.2%** in 2017

The most important reforms in recent years: finance for growth



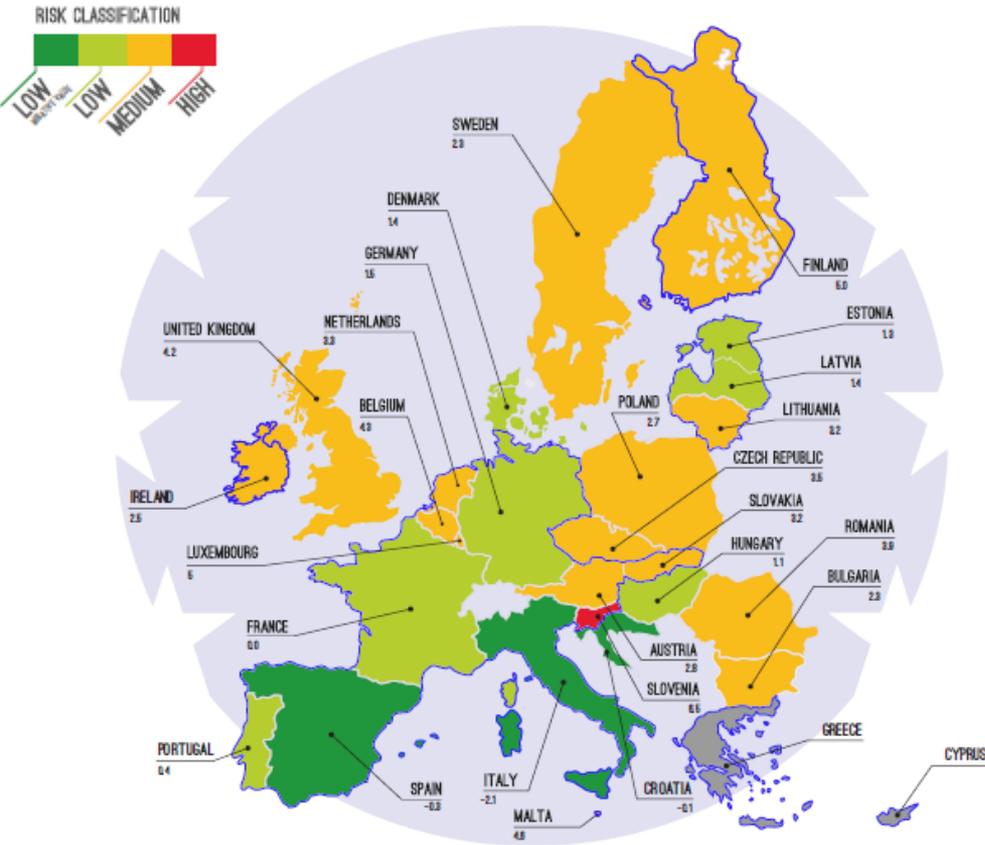
Primary surplus of the five largest European countries (1995-2016) % GDP



In 2015, **deficit** declined to **2.6% of GDP**

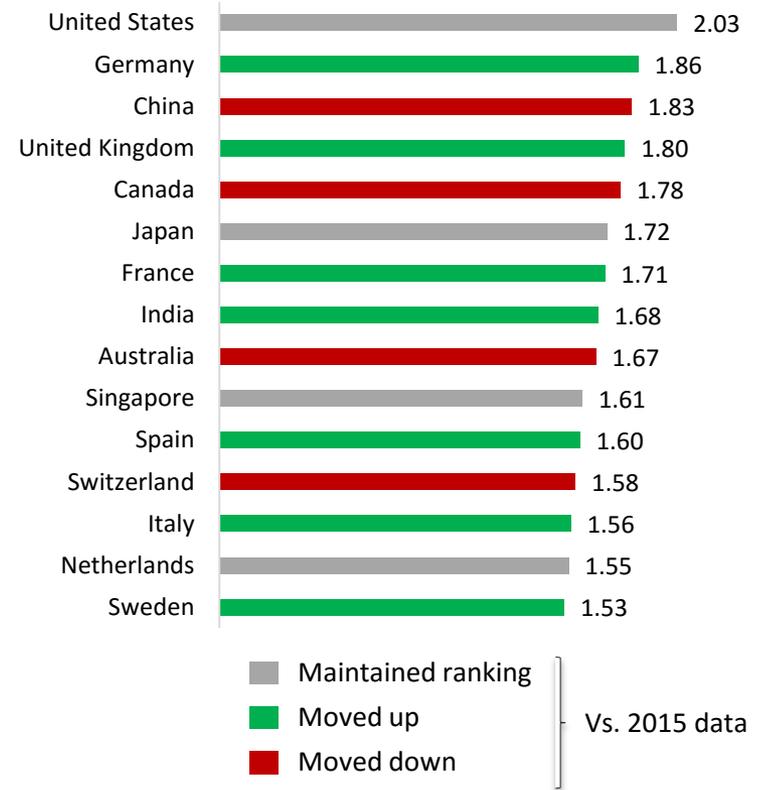
The public **debt-to-GDP** is expected to fall as from 2016. As of 2019, the ratio will decline below the 120 per cent threshold

Sustainability risk analysis



European Commission's analysis of the sustainability (difference between the structural budget position and the sustainable budget position) of the economies in the Euro Area

A.T. Kearney FDI Confidence Index – 2017 ranking



Annual survey of global business executives that ranks (0-3) which markets are likely to attract the most investment in the next 3 years

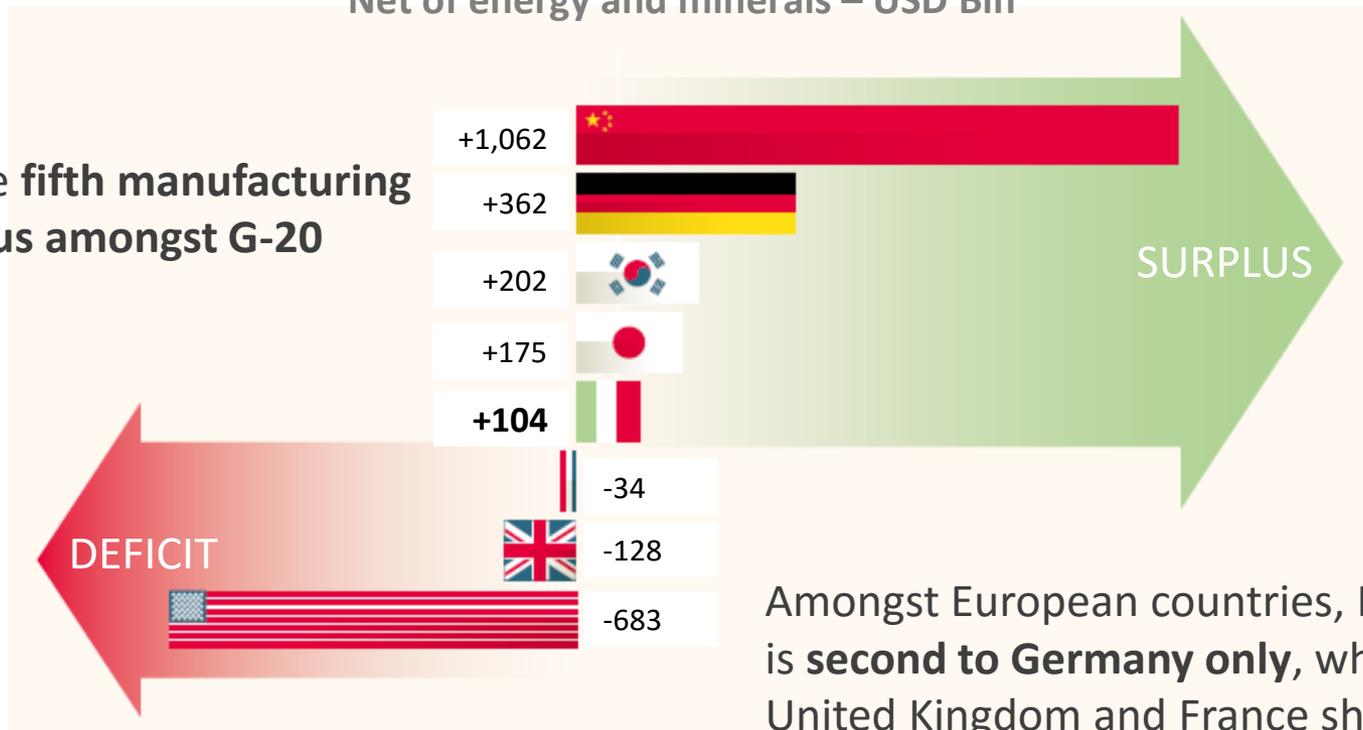
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Manufacturing trade balance (2015)

Net of energy and minerals – USD Bln

Italy has the **fifth manufacturing trade surplus** amongst G-20 countries



Amongst European countries, Italy is **second to Germany only**, while the United Kingdom and France show trade deficits



Food and beverages

In the agri-food industry Italy is on the **podium of the international trade for 68 products** (16 of them are unrivaled on the international markets) and it is the strongest country in the world for 'distinguishing' products (first in the food sector and in the wine industry)

Note: 2014 data



Furniture

With a trade surplus of 9 Bln USD, **the trade balance** of the Italian wood and furniture industry is **second only to China** (86.3 Bln), driven by its vibrant manufacturing districts

Note: 2014 data



Fashion

Italy has a trade surplus of 24 Bln USD in the textile-fashion sector and, in 2013, according to the Trade Performance Index ranked **first in 3 sectors**: leather products, clothing and textiles

Note: 2014 data



Machinery

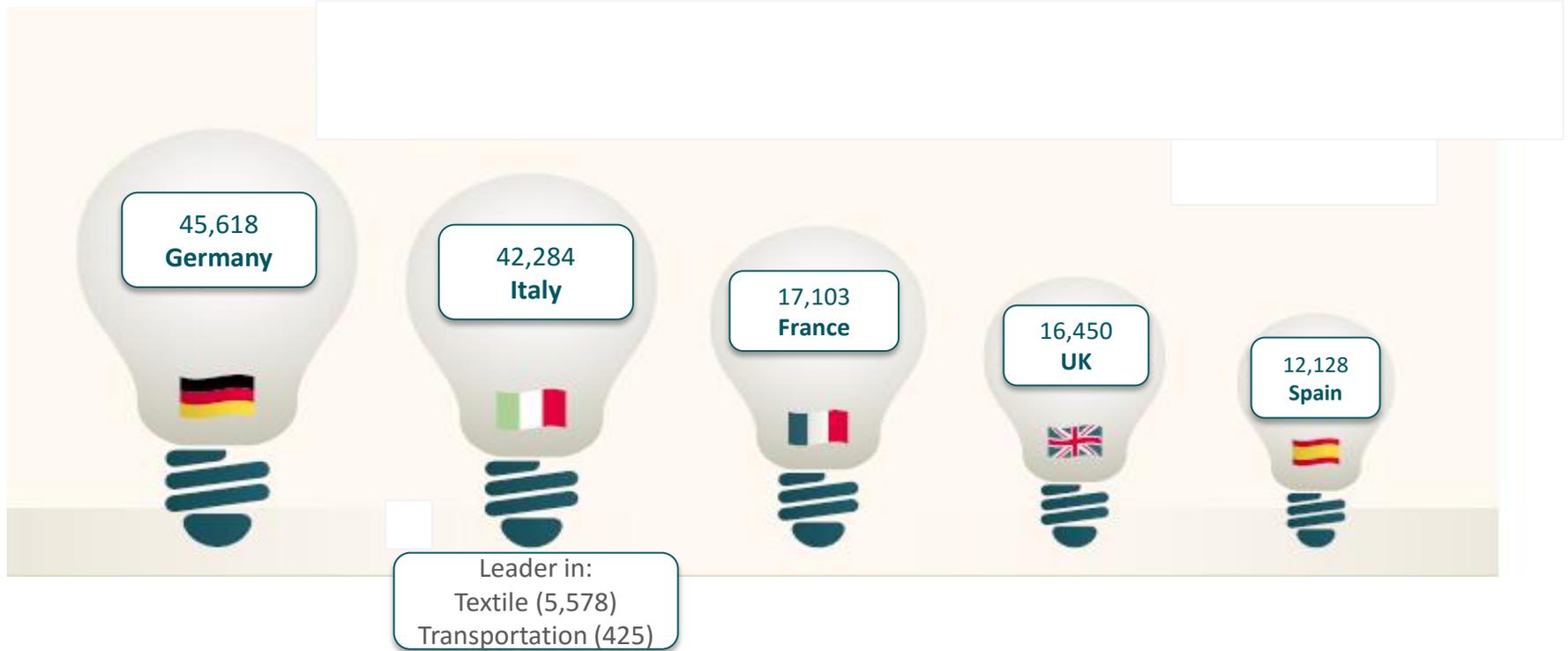
The Italian machinery industry, with a surplus of about 60 Bln USD, is **fourth in the international ranking of trade balance**, preceded by Germany, China and Japan

Note: 2015 data

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Number of innovative companies in the manufacturing sector (2012)



The growth of some innovative sectors



Biotech

Third position in Europe for number of biotech companies (half of them are pure biotech)

Note: 2015 data



Robotics

Sixth place worldwide for flows and stock. The production amounted to 3,676 units

Note: 2015 data



Mechatronics

Base of the automotive industry and that of production systems, turnover of 127 billion Euro (more than 50% abroad)

Note: 2014 data



Aerospace

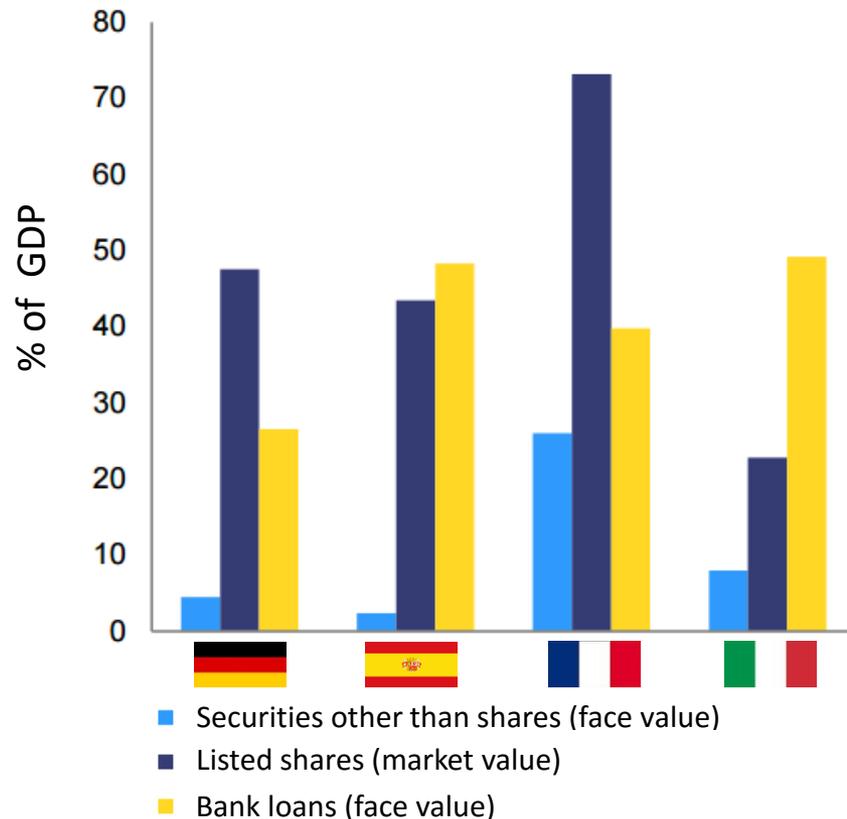
Fourth player in Europe, seventh worldwide, turnover of 14 billion Euro

Note: 2015 data

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Funding sources for non-financial corporation



Italian companies' external financing is strongly bank-centred (in November 2015): total **bank loans** to firms amounted to **49.2% of GDP**, compared to 26.5% in Germany and 39.8 % in France

Listed shares represent just **22.8%** of GDP (less than in Germany and France), whereas **debt instruments** totalled **8% of GDP** (more than in Germany, but significantly less than in France)

AIFIcorner

In order to create a bridge between Italy and London, AIFI has opened a corner here in London.

Institutional website for startups aimed at connecting them with venture capital investors and the ecosystem.

www.ventureup.it



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-  The Italian Government has set out important reforms that will foster the public finance sustainability and improve the business environment
-  The Italian economy is composed by a great number of innovative and export-oriented small and medium sized companies
-  Italian companies need to grow in order to be able to face the international competition
-  Many companies suffer from financial constraints and are heavily dependent on bank financing
-  Private equity, venture capital and private debt can be an important support for the Italian companies, providing resources and know-how to foster their growth

