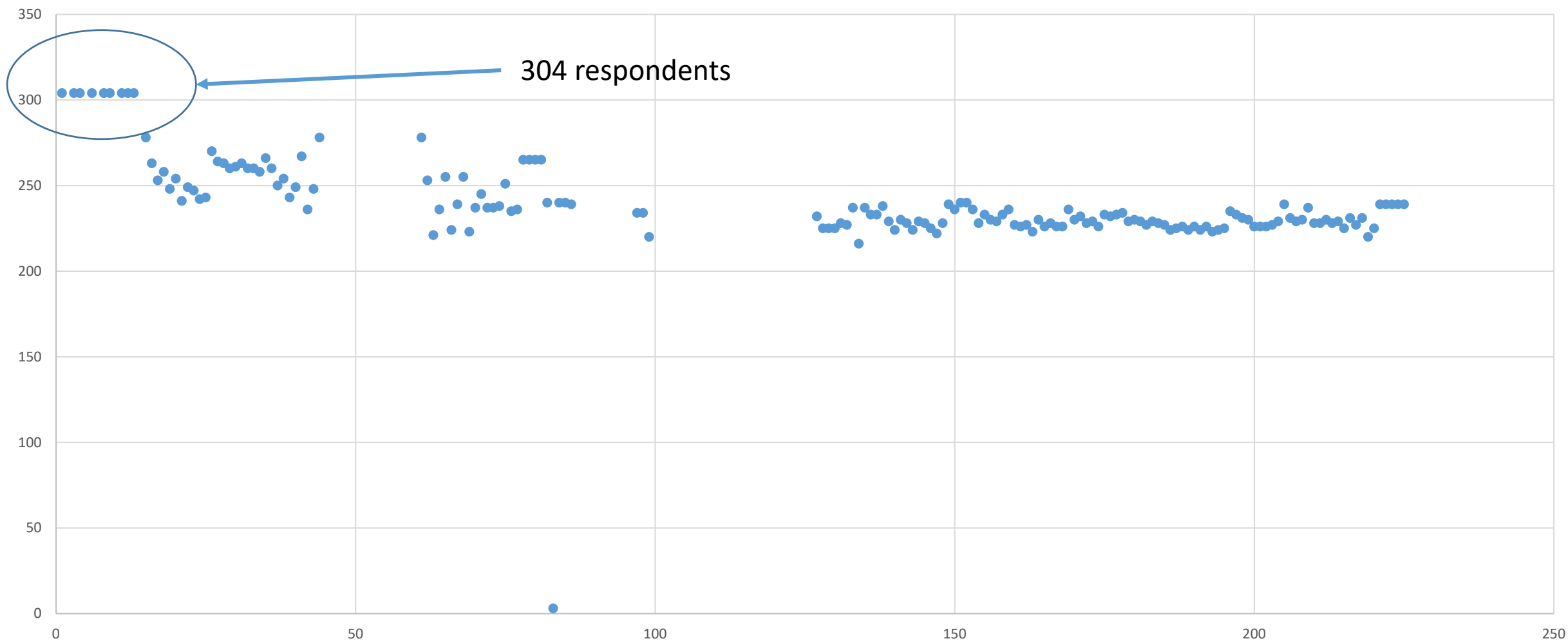




	Identity	Entity	Industry	Location	LifeCycle	People	Revenues	
Profile	0.18	0.15	0.07	0.17	0.11	0.13	0.11	7
Structure	0.10	0.10	0.07	0.07	0.44	0.30	0.23	6
Strategy	0.11	0.11	0.05	0.04	0.36	0.31	0.37	10
Performance	0.07	0.13	0.05	0.06	0.34	0.31	0.47	7
Business Envinroment	0.08	0.10	0.06	0.06	0.29	0.23	0.36	13
Business Sentiment	0.08	0.15	0.06	0.05	0.37	0.29	0.42	11

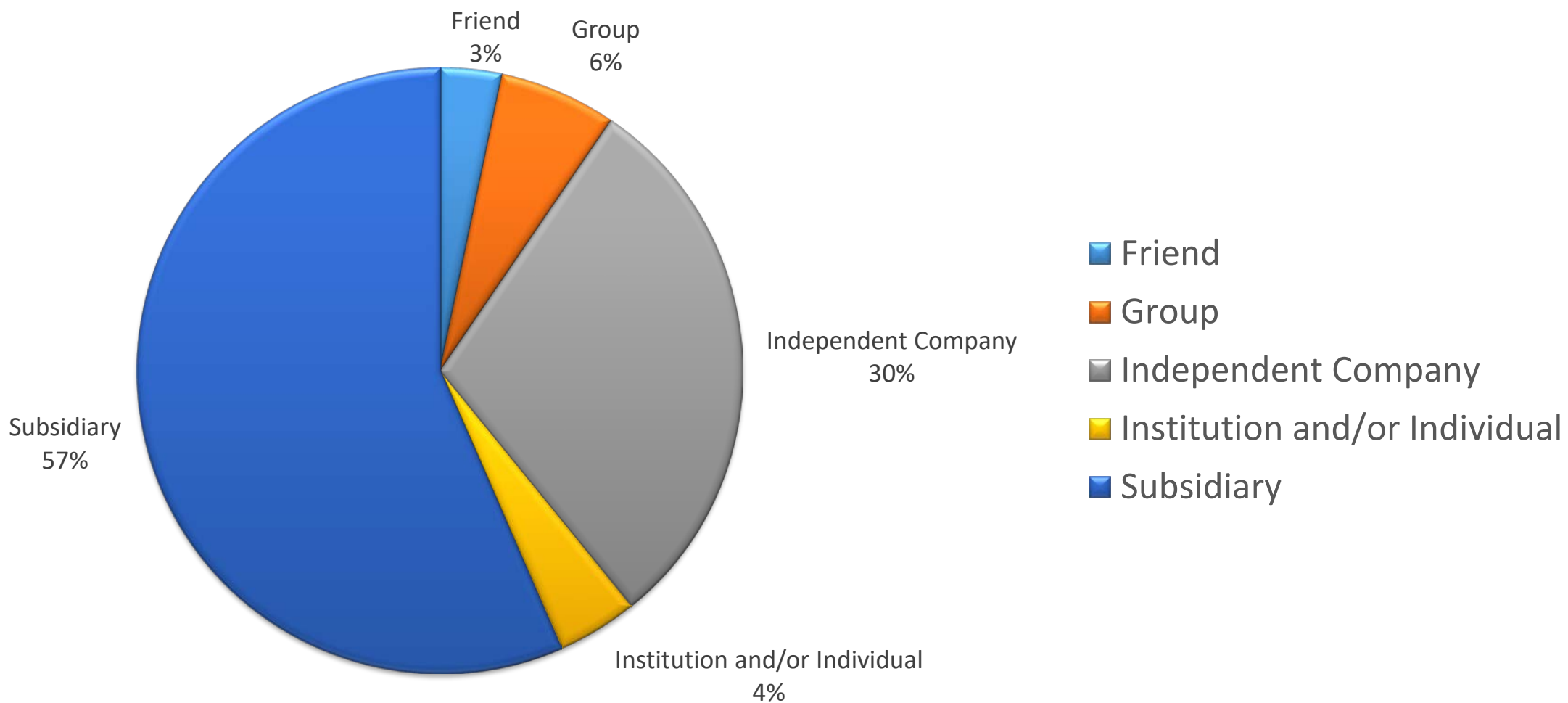
Survey Structure

Figure 1



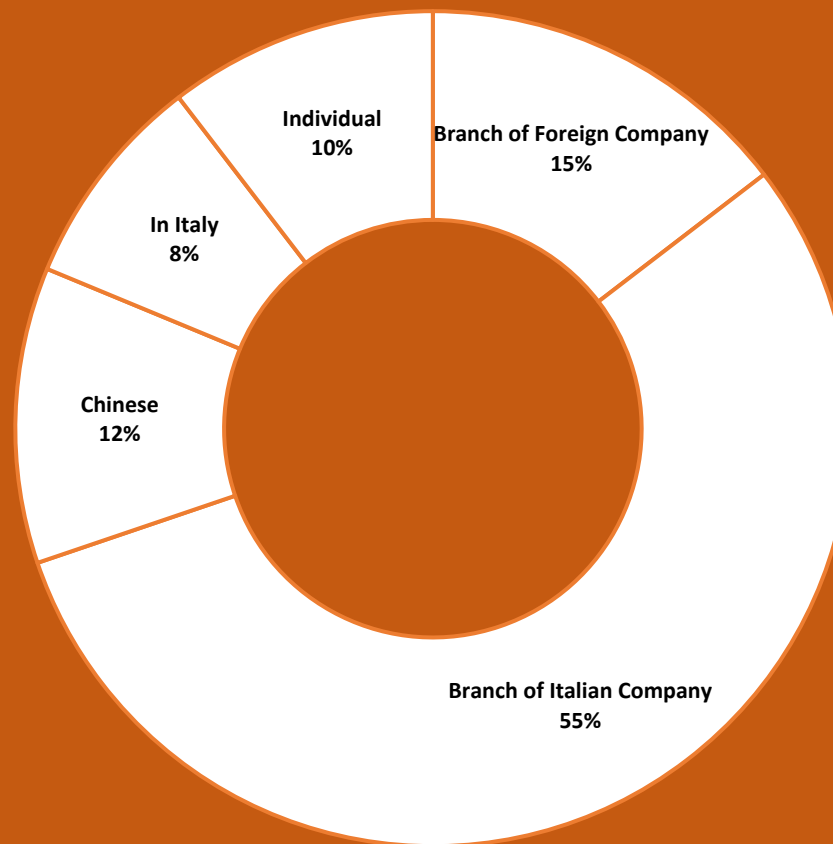
Respondents and Responses

Figure 2



Identity of the Italian Companies

Figure 3



Type of Entity

Figure 4

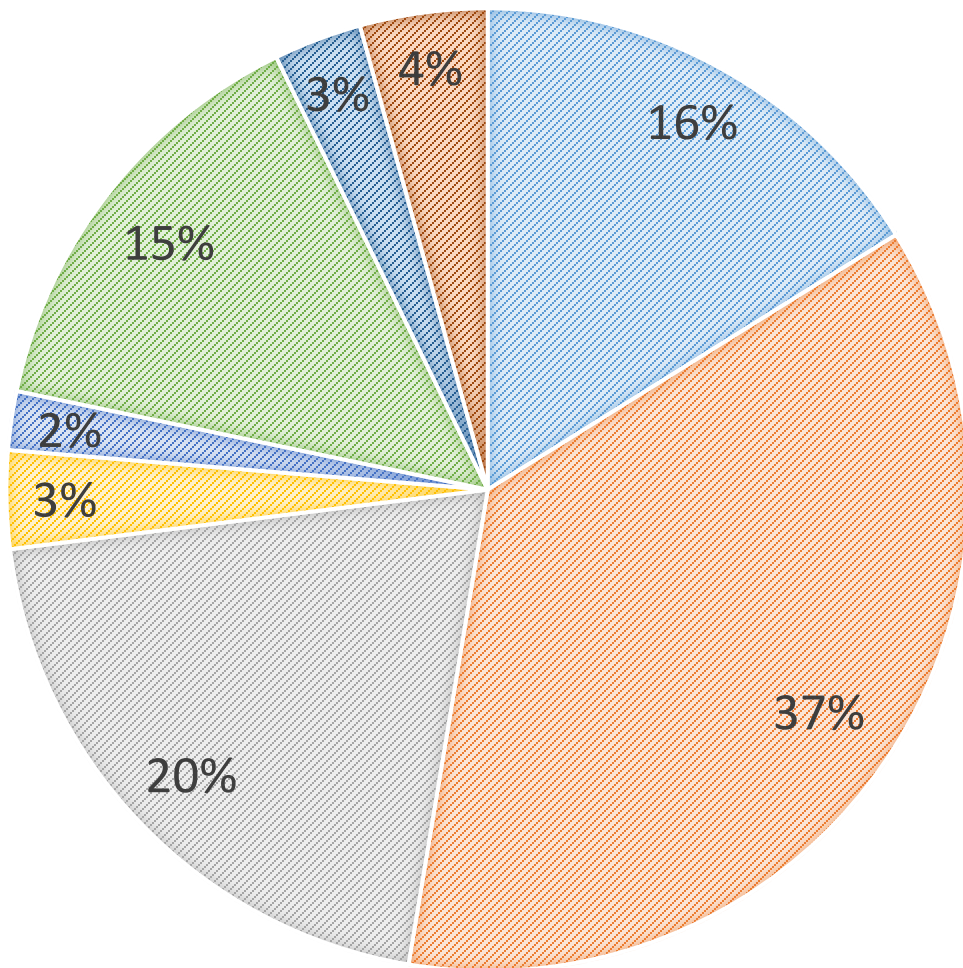


Automotive
Machinery
Other Manufacturing
Chemicals
Services to Business
Others
Consumer Goods non F&B
Services to Consumers
Food & Beverage
Trading

Automotive	10%
Chemicals	3%
Consumer Goods non F&B	6%
Food & Beverage	6%
Machinery	11%
Services to Business	32%
Services to Consumers	4%
Trading	7%
Other Manufacturing	19%
Others	1%

Industries

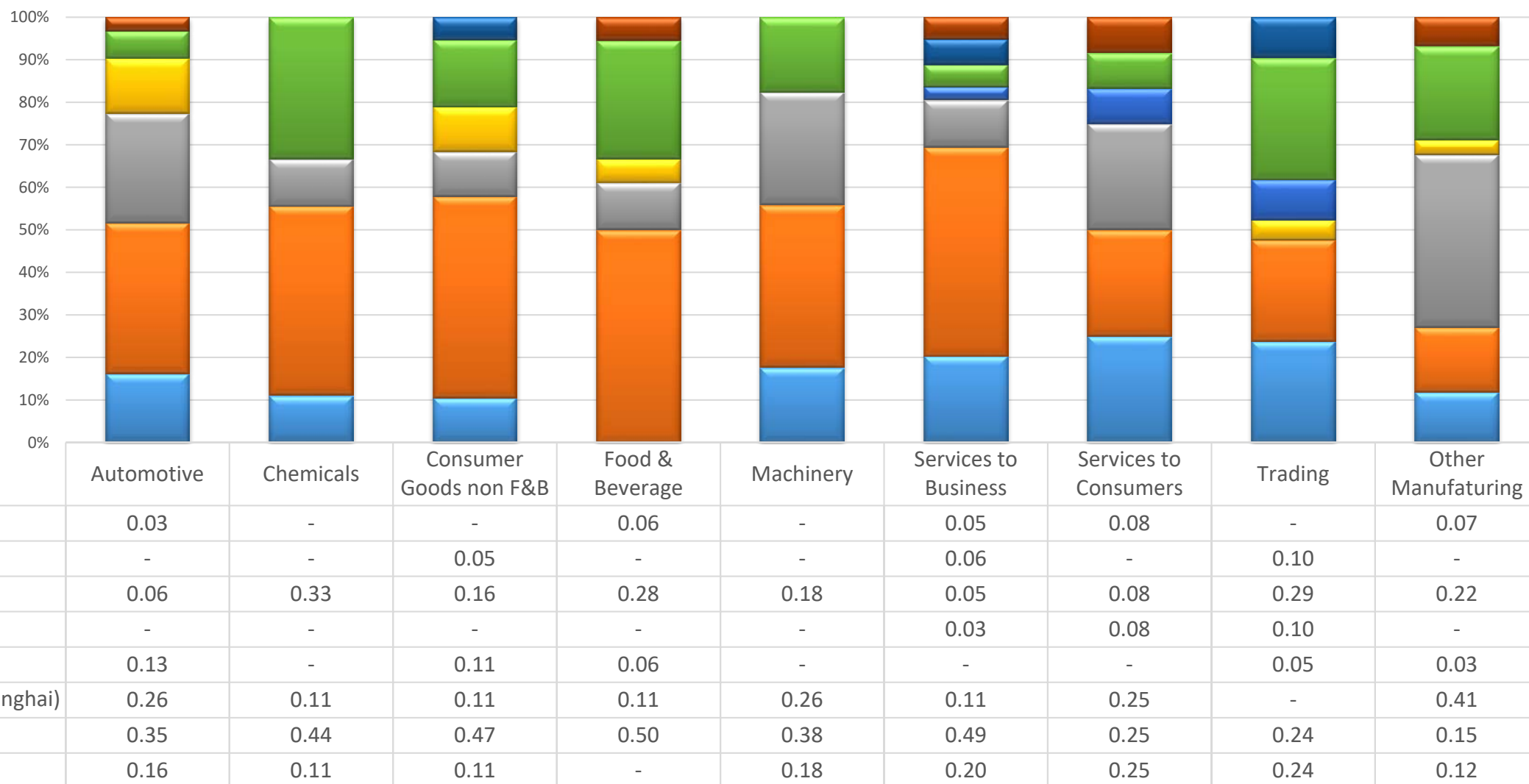
Figure 5



- North
- Shanghai
- East (excluding Shanghai)
- South/West
- West South/West
- South
- HK SAR
- Overseas

Location

Figure 6



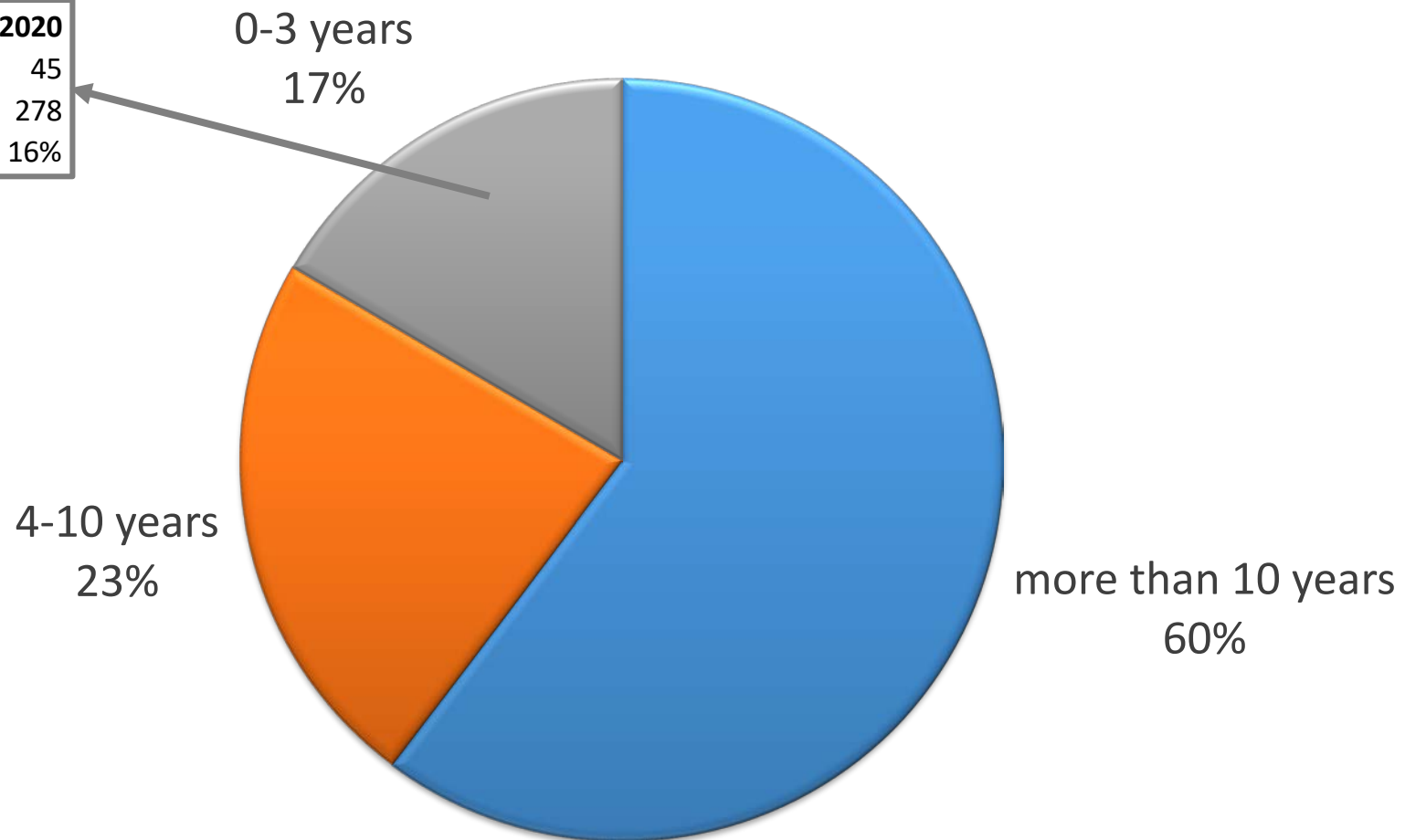
Industry vs Location

Figure 7

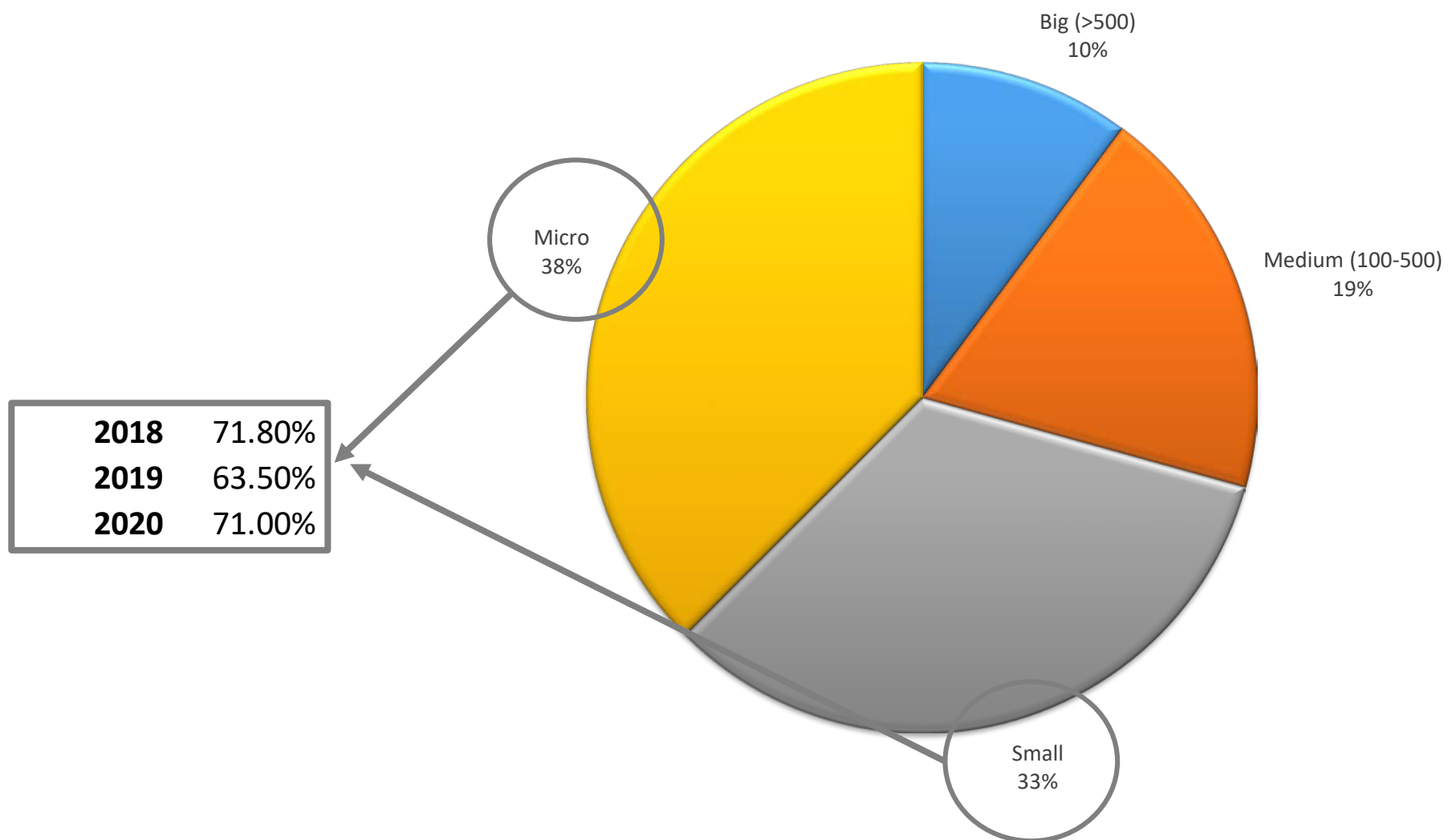


	2018	2019	2020
respondents	27	15	45
valid answers	218	178	278
%	12%	8%	16%

- more than 10 years
- 4-10 years
- 0-3 years

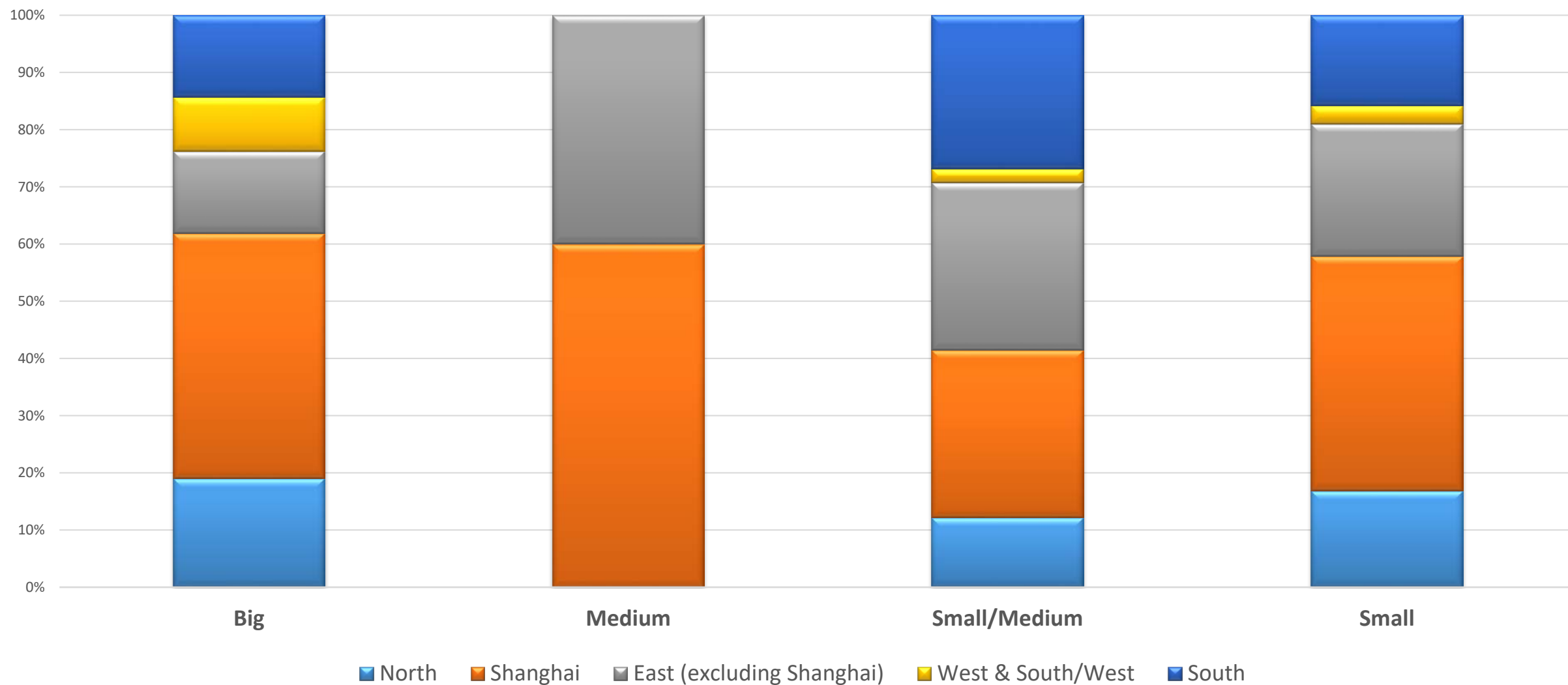


Life Cycle
Figure 8



Size (Employees)

Figure 9

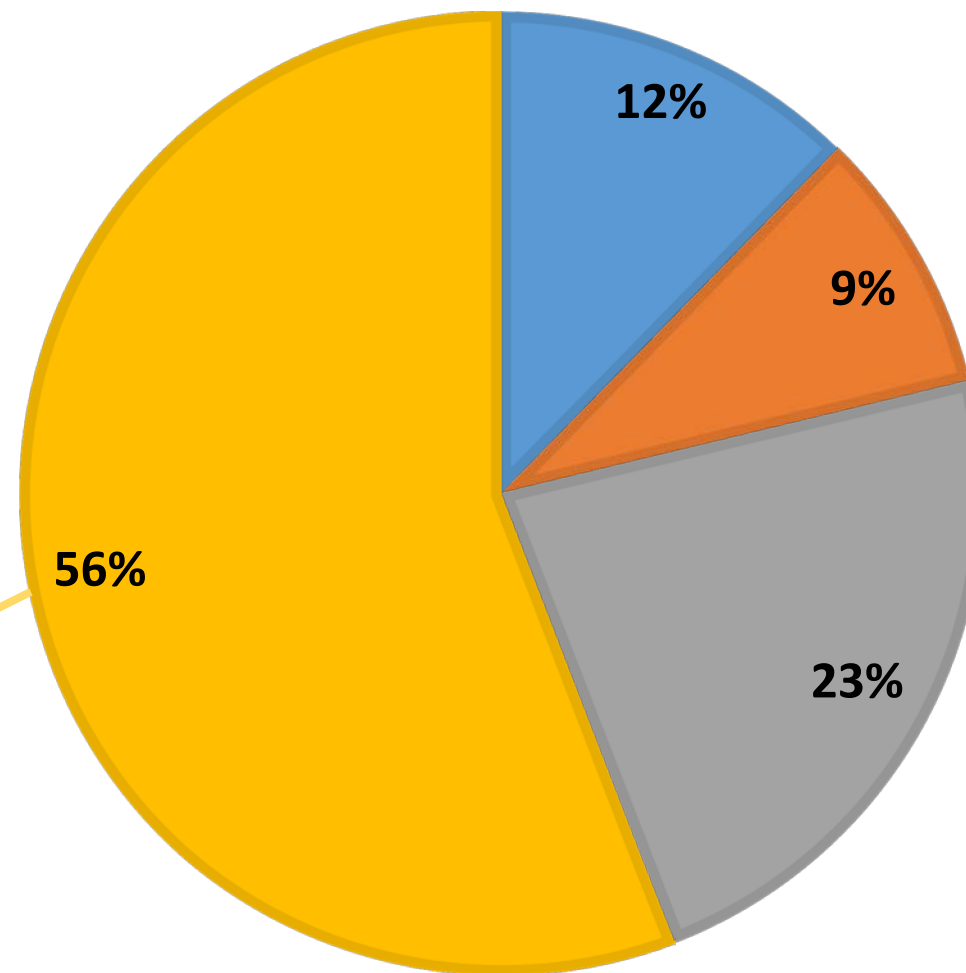


Size vs Location

Figure 10



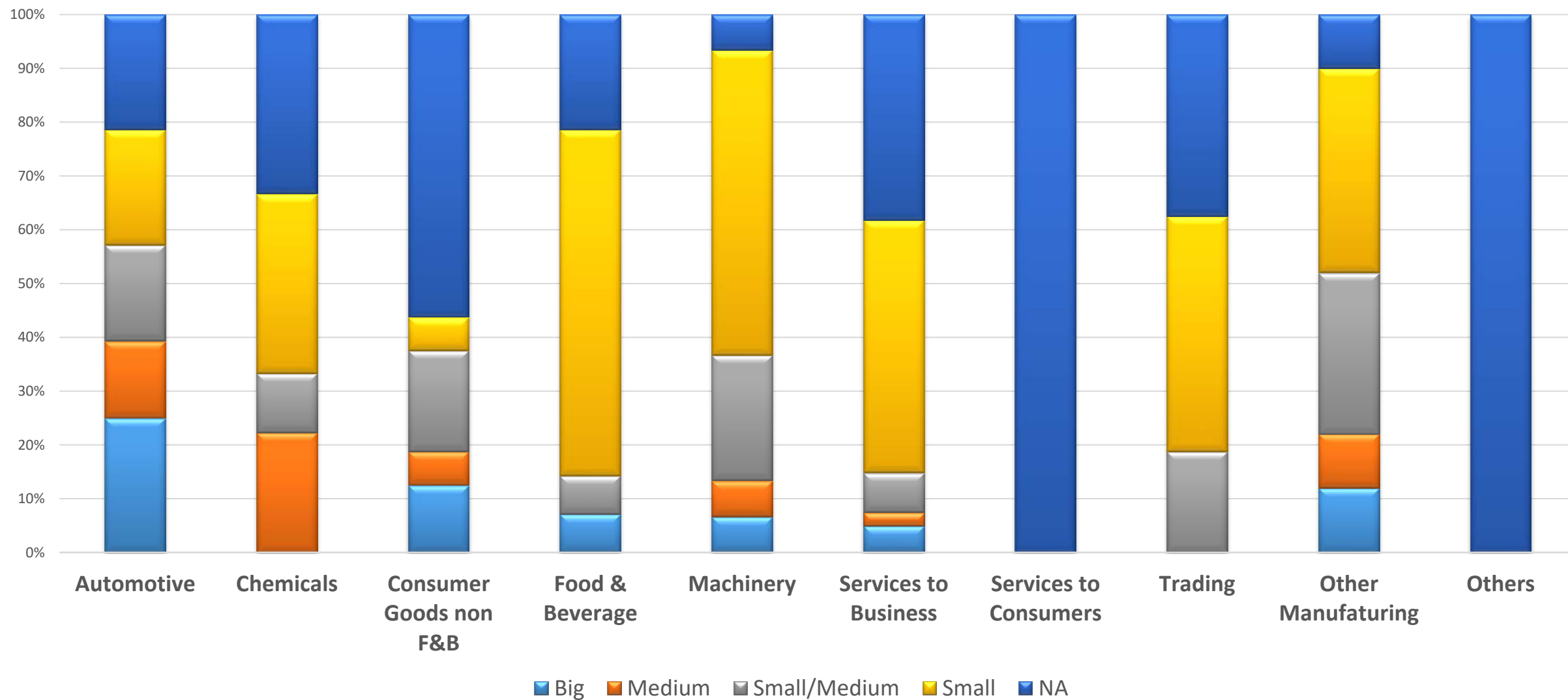
- Big (above 100mm Euro)
- Medium (51-100)
- Small/Medium (11-50)
- Small (1-10)



2017	62.30%
2018	76.60%
2019	na
2020	55.70%

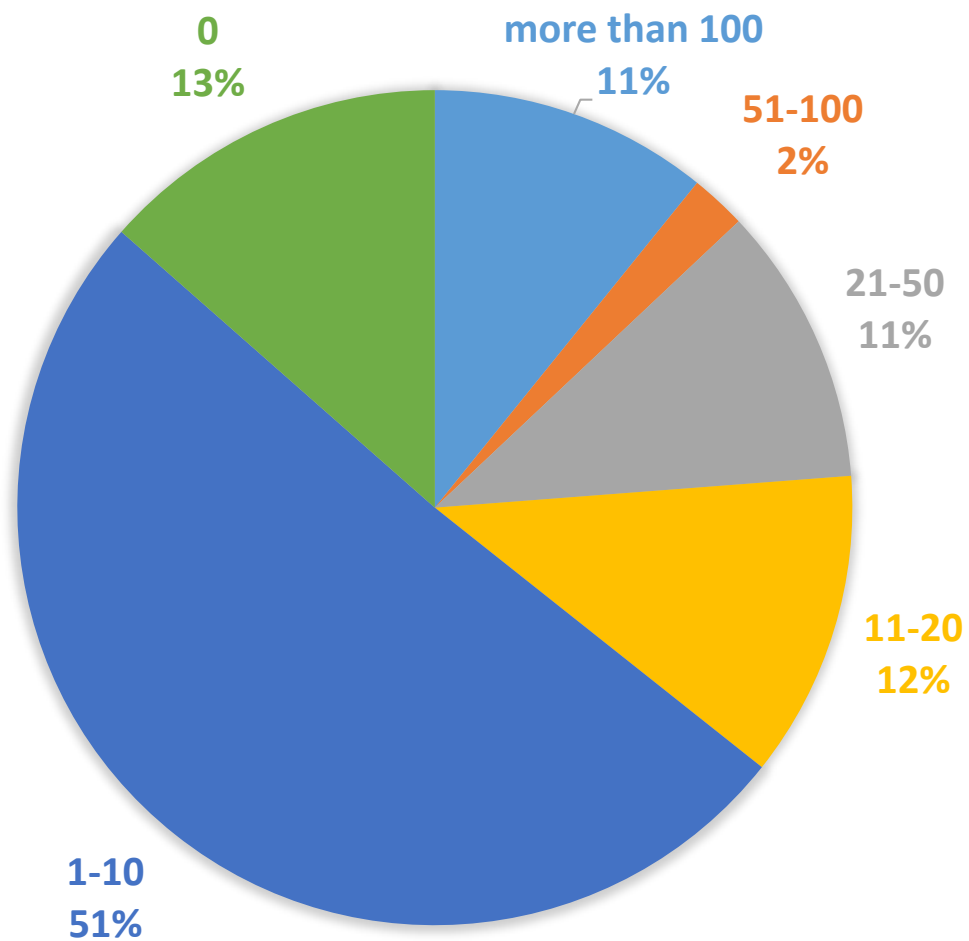
Economic Impact

Figure 11



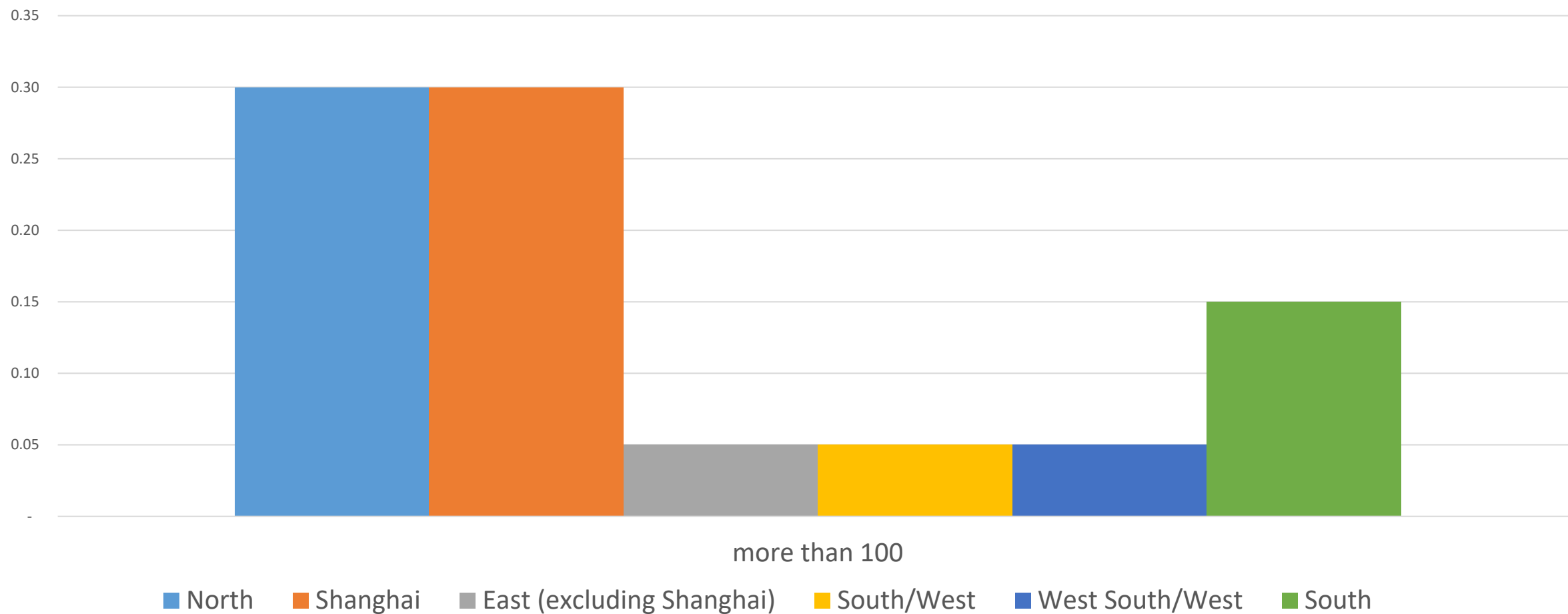
Revenues by Industry

Figure 12



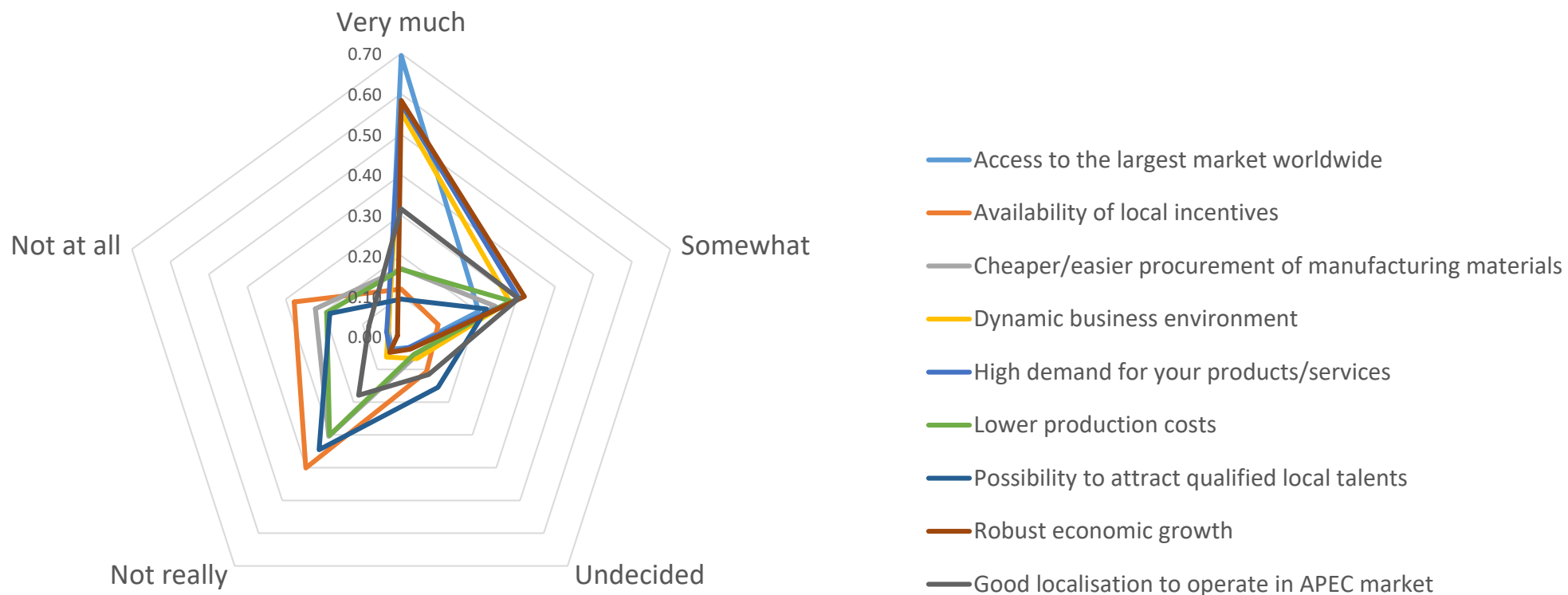
Investments

Figure 13



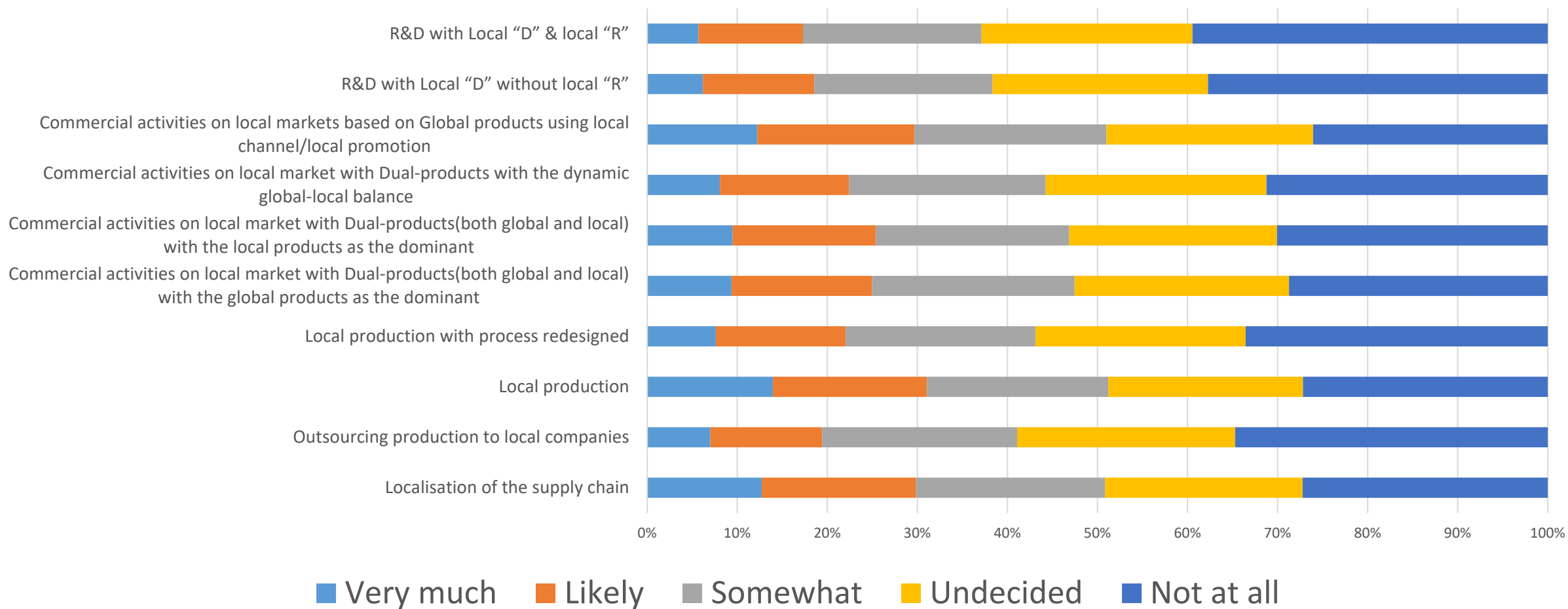
Where the Most Relevant Investments

Figure 14



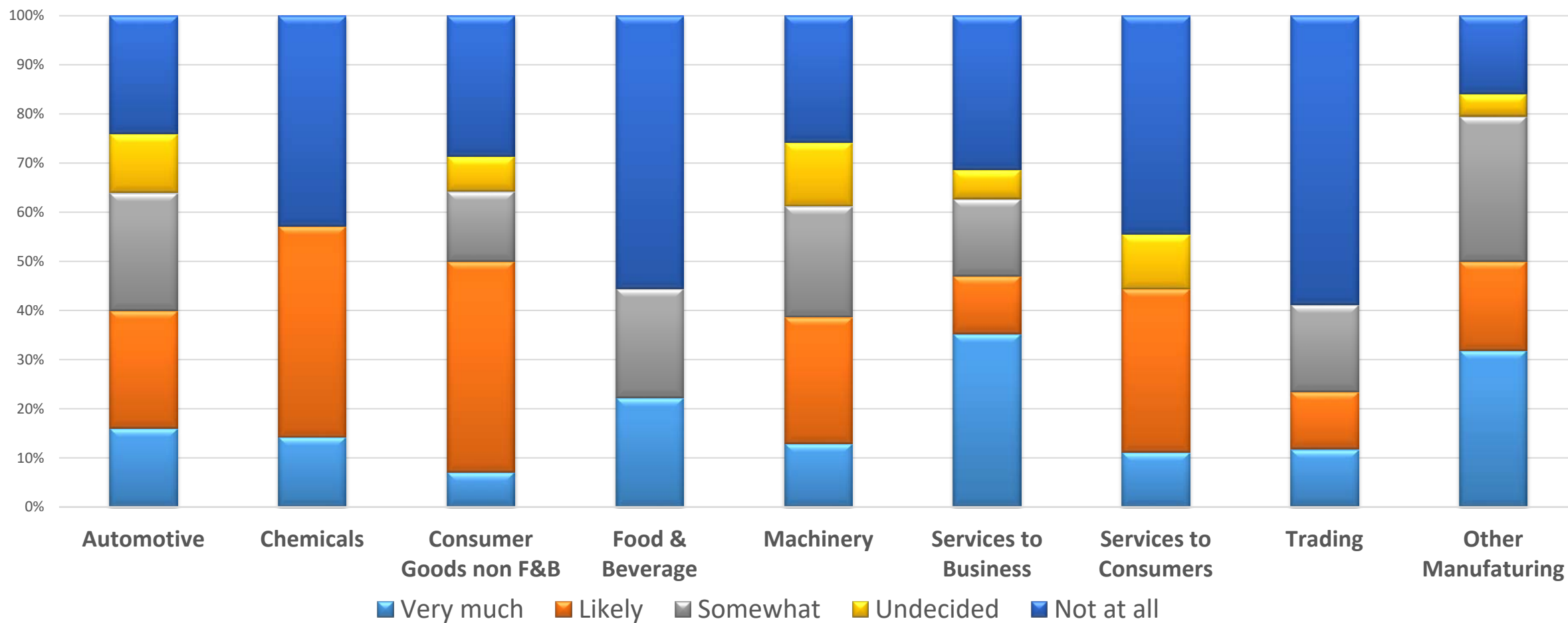
Why in China

Figure 15



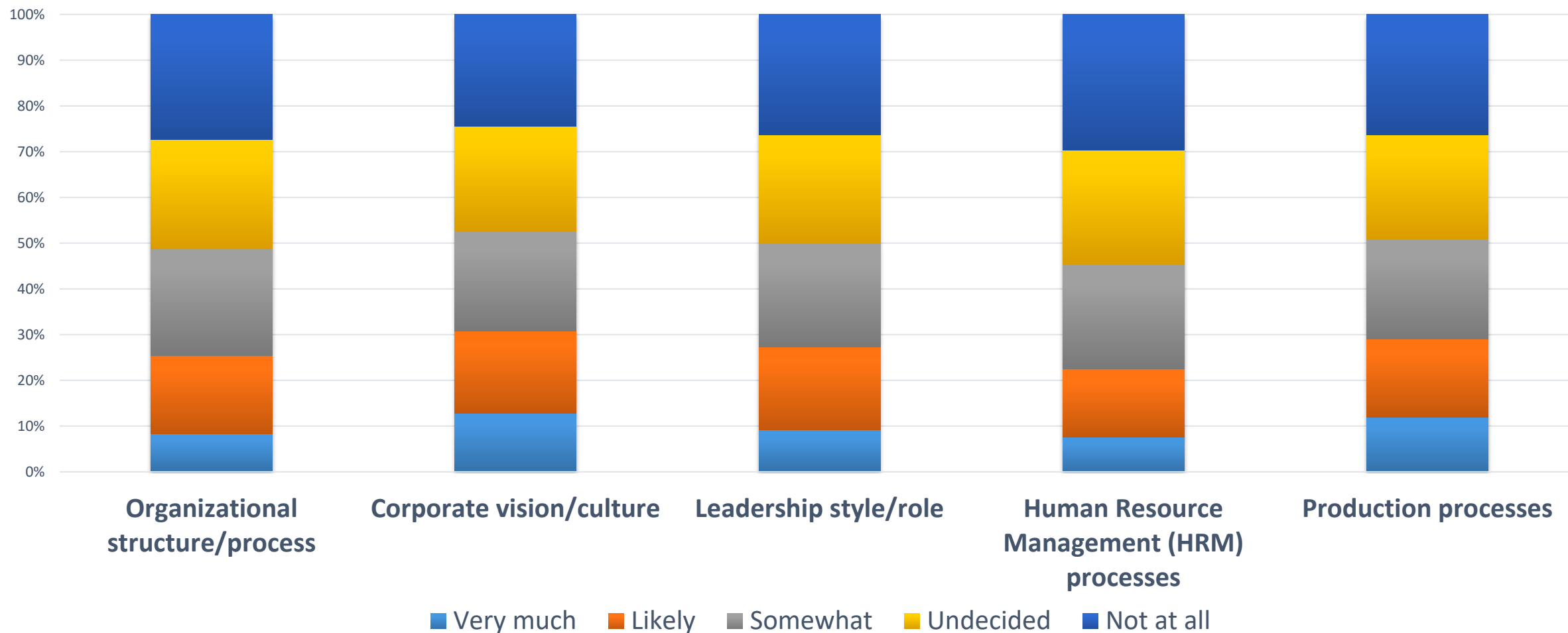
Activities in China

Figure 16



Local Production and Redesign Processes

Figure 17



Degree of Organizational Mirroring

Figure 18



	0	1-2	3-5	More than 5
General and Administrative Office	45	175	18	11
Sales Office	46	134	33	21
Warehouse	75	98	20	14
Production Plant	100	86	10	8
R&D Center	120	64	6	4
Retail and/or Distribution Center	108	47	11	25

Number of Locations

Figure 19

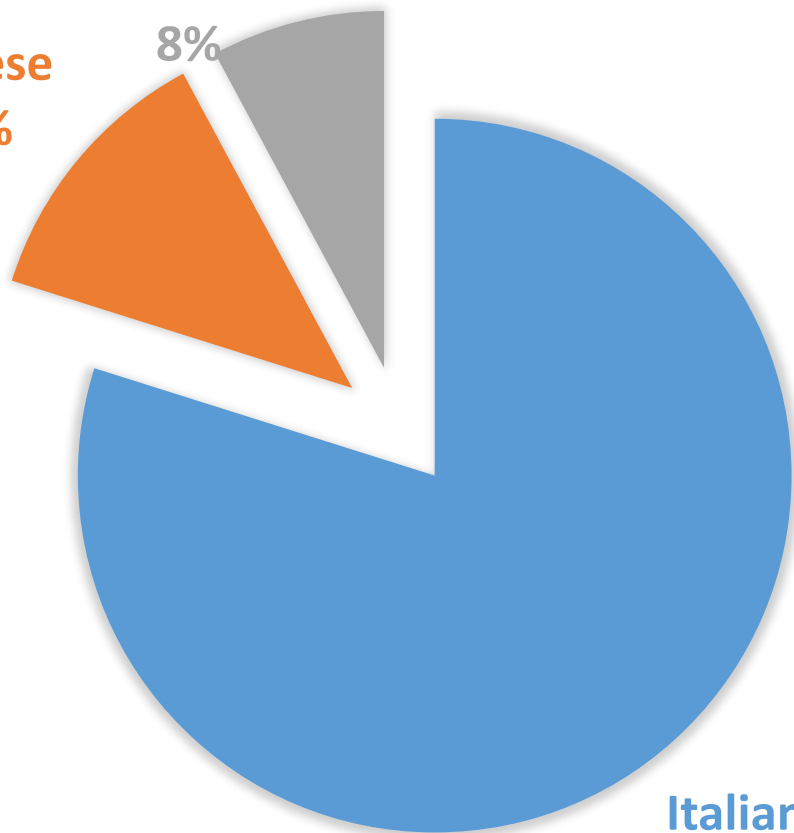


Non-Italian and non-Chinese

Chinese
12%

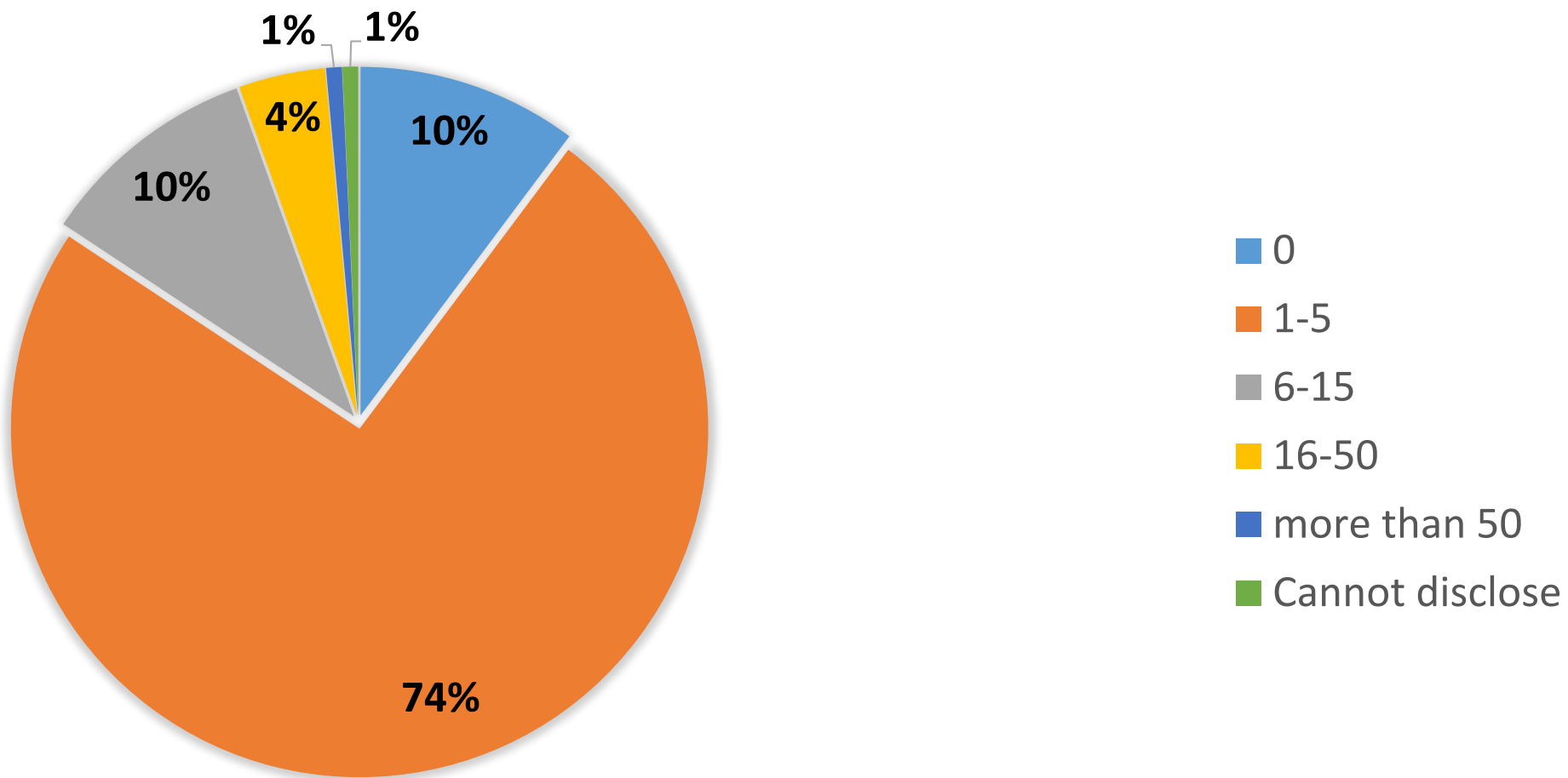
8%

Italian
80%



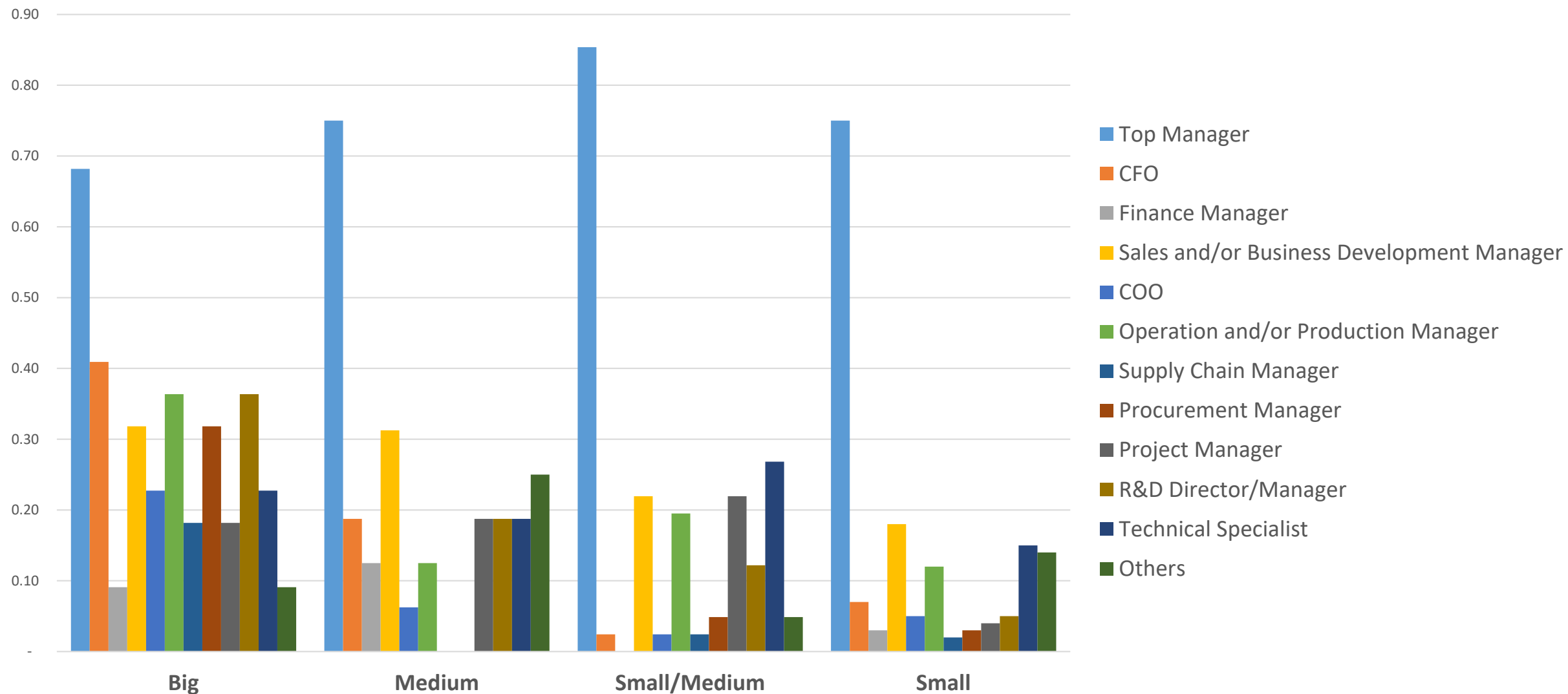
CEO/GM Nationality

Figure 20



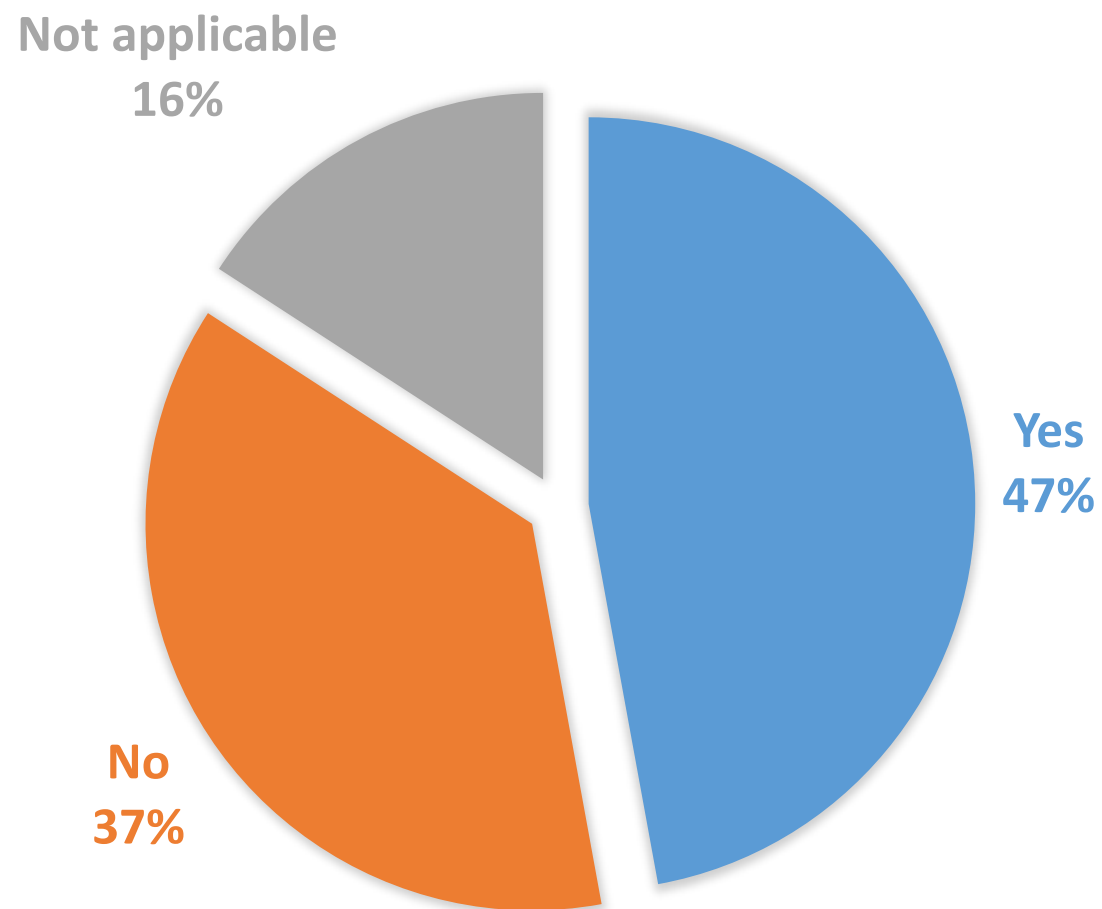
Number of Foreign Employees

Figure 21



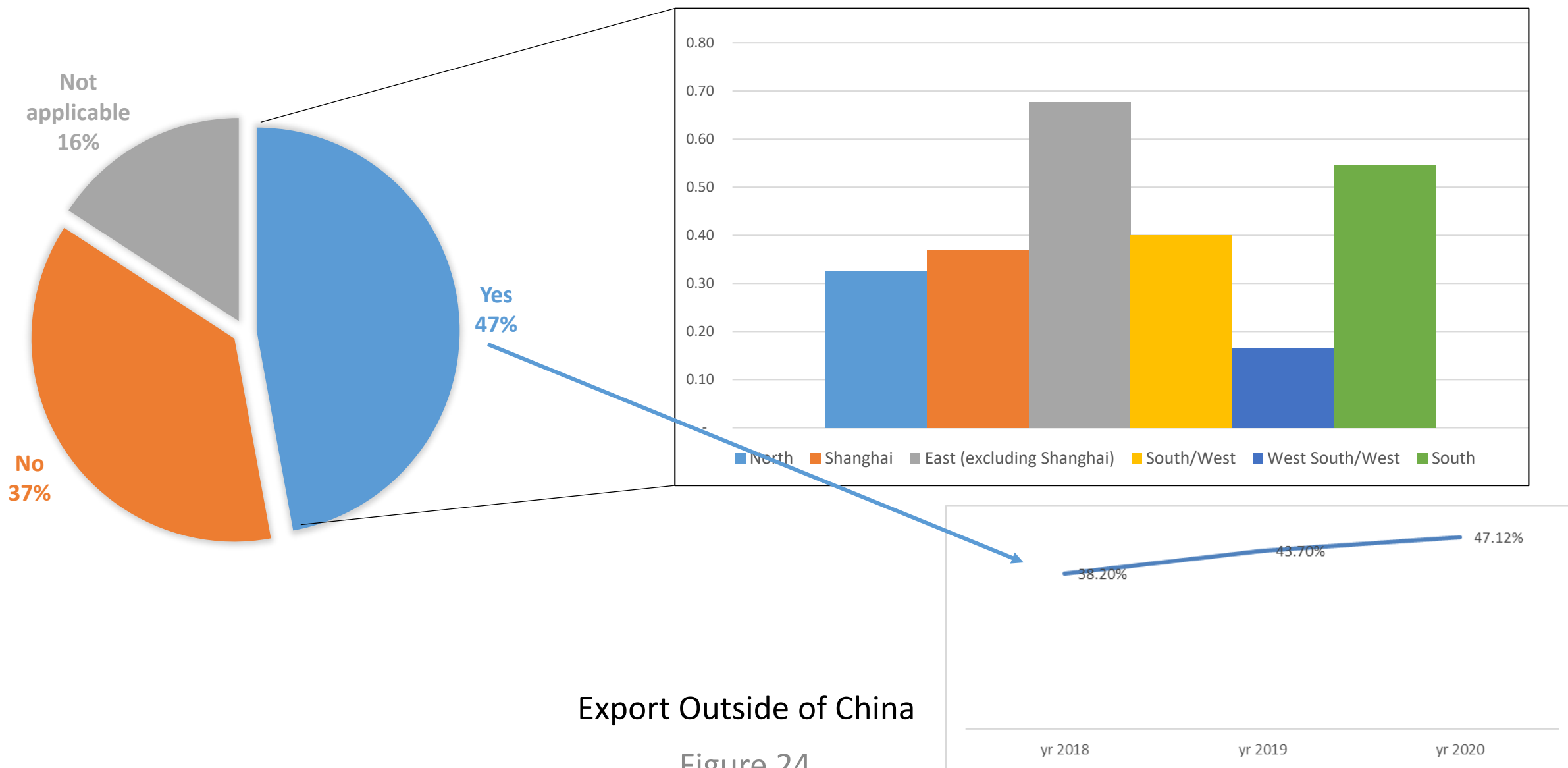
Roles of Foreigners Employees

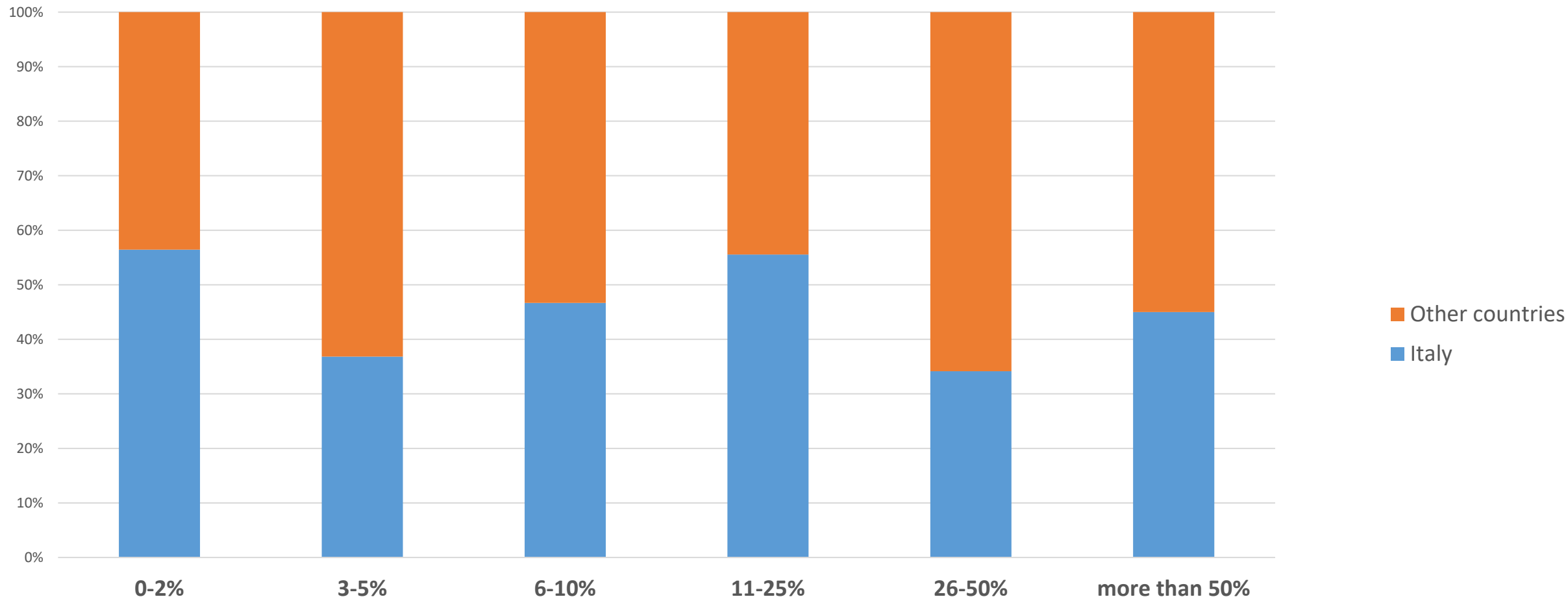
Figure 22



Export Outside of China

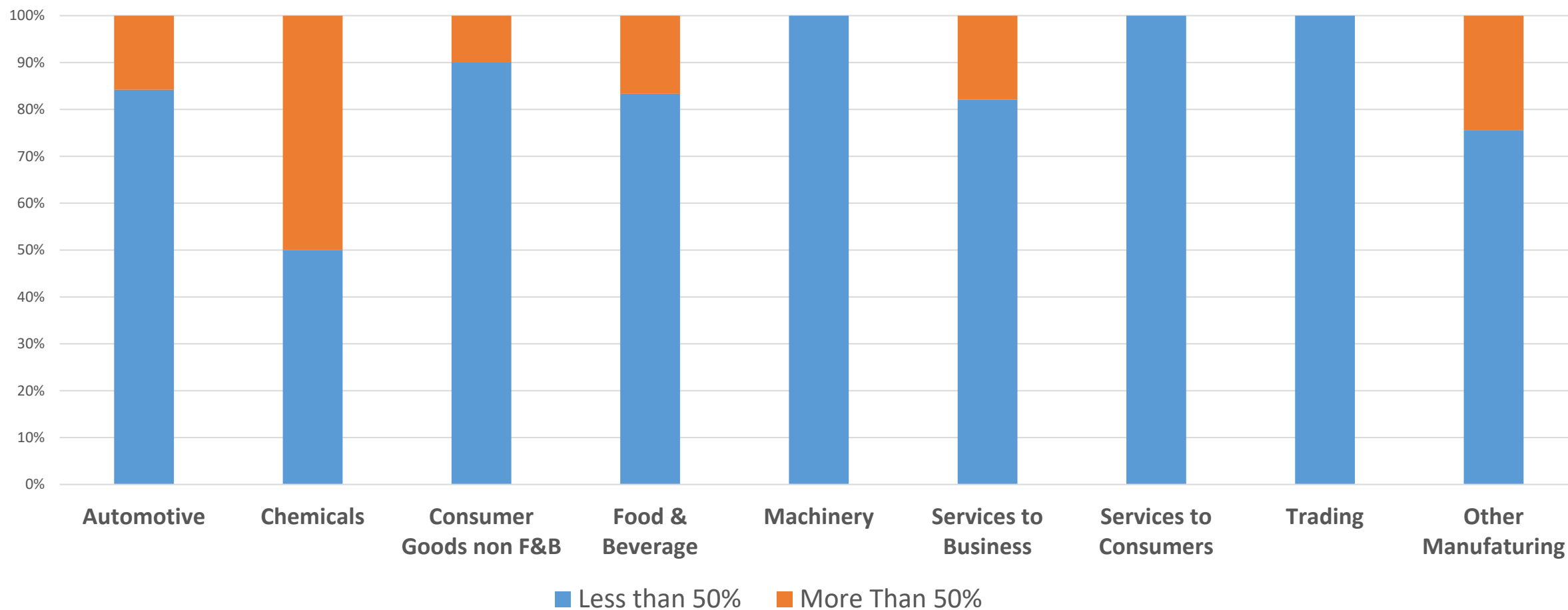
Figure 23





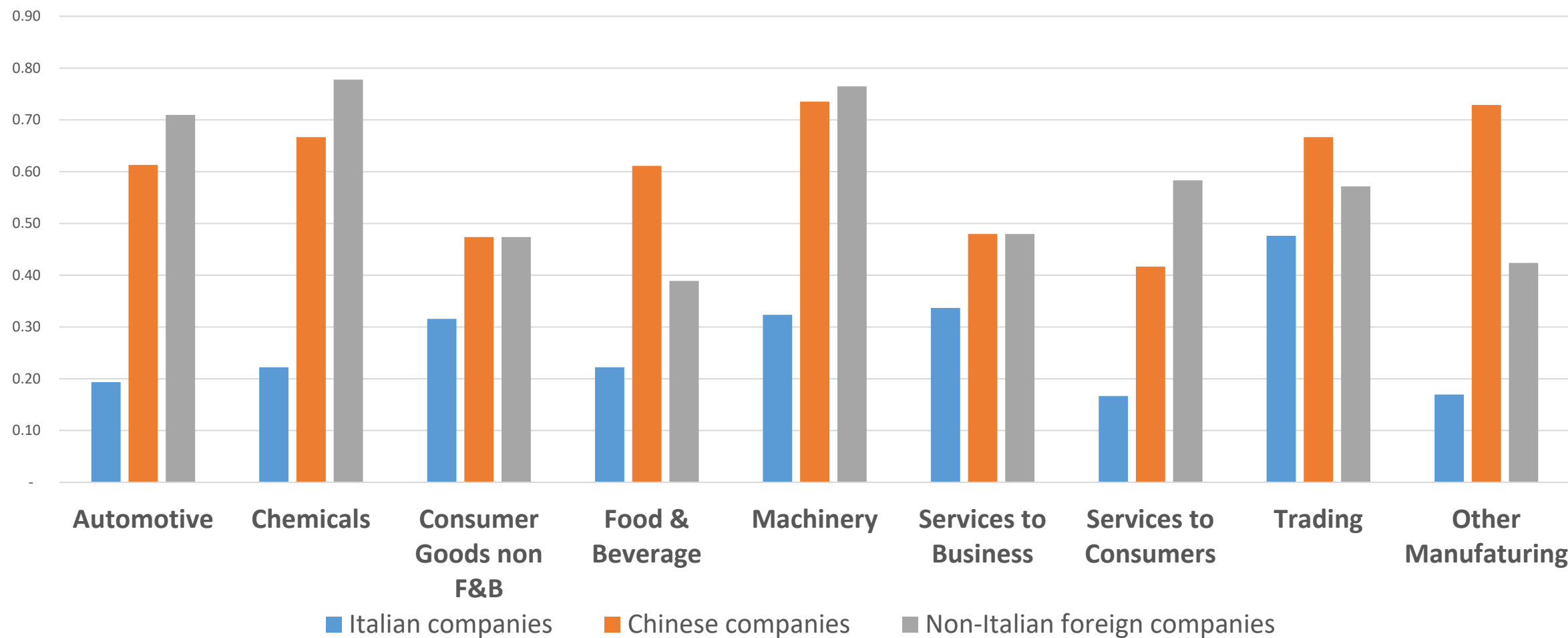
Exports Volume & Destinations

Figure 25



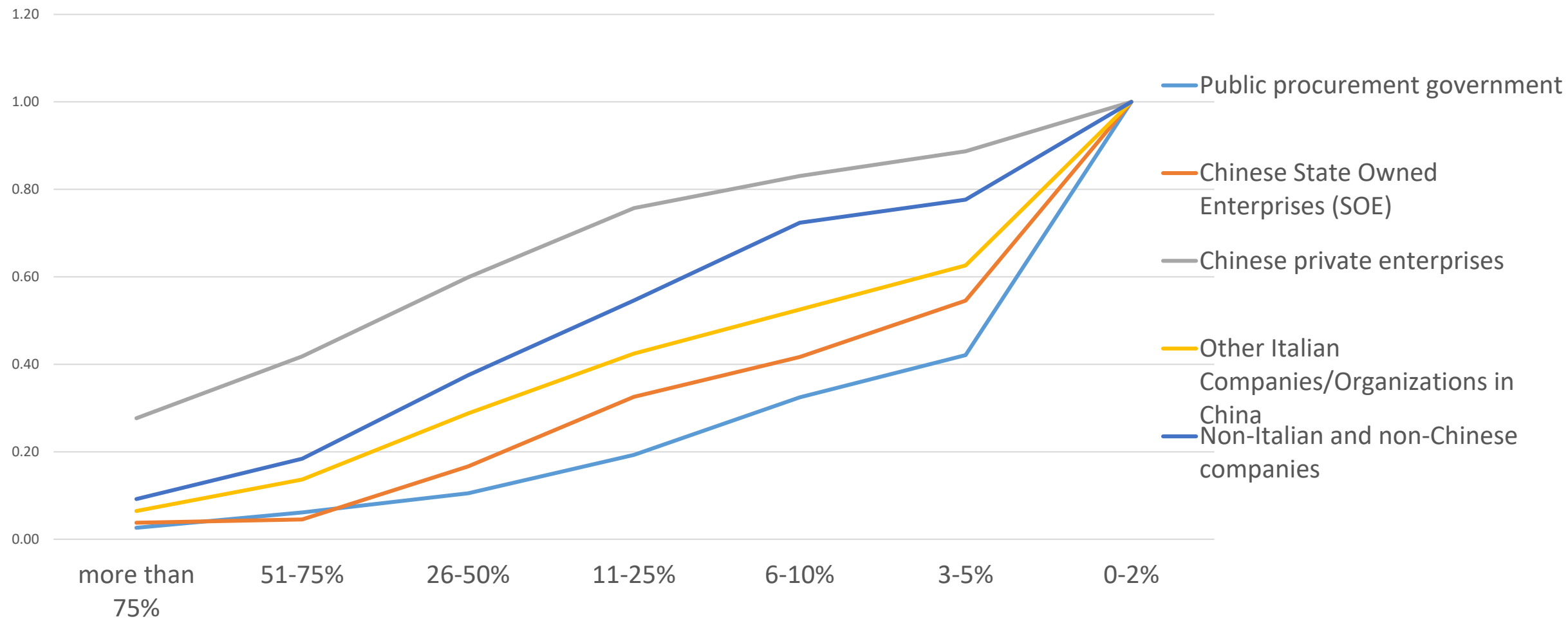
Relevance of Export vs Other Countries

Figure 26



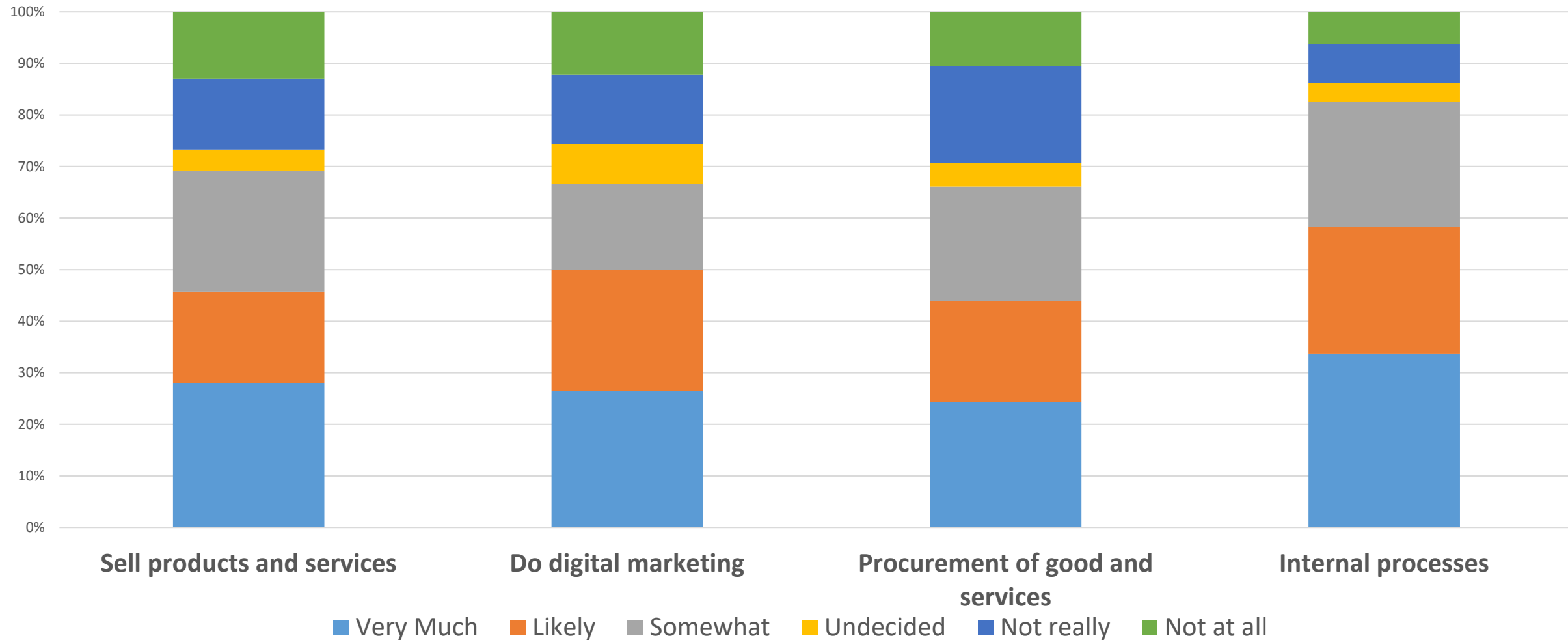
Competitors

Figure 27



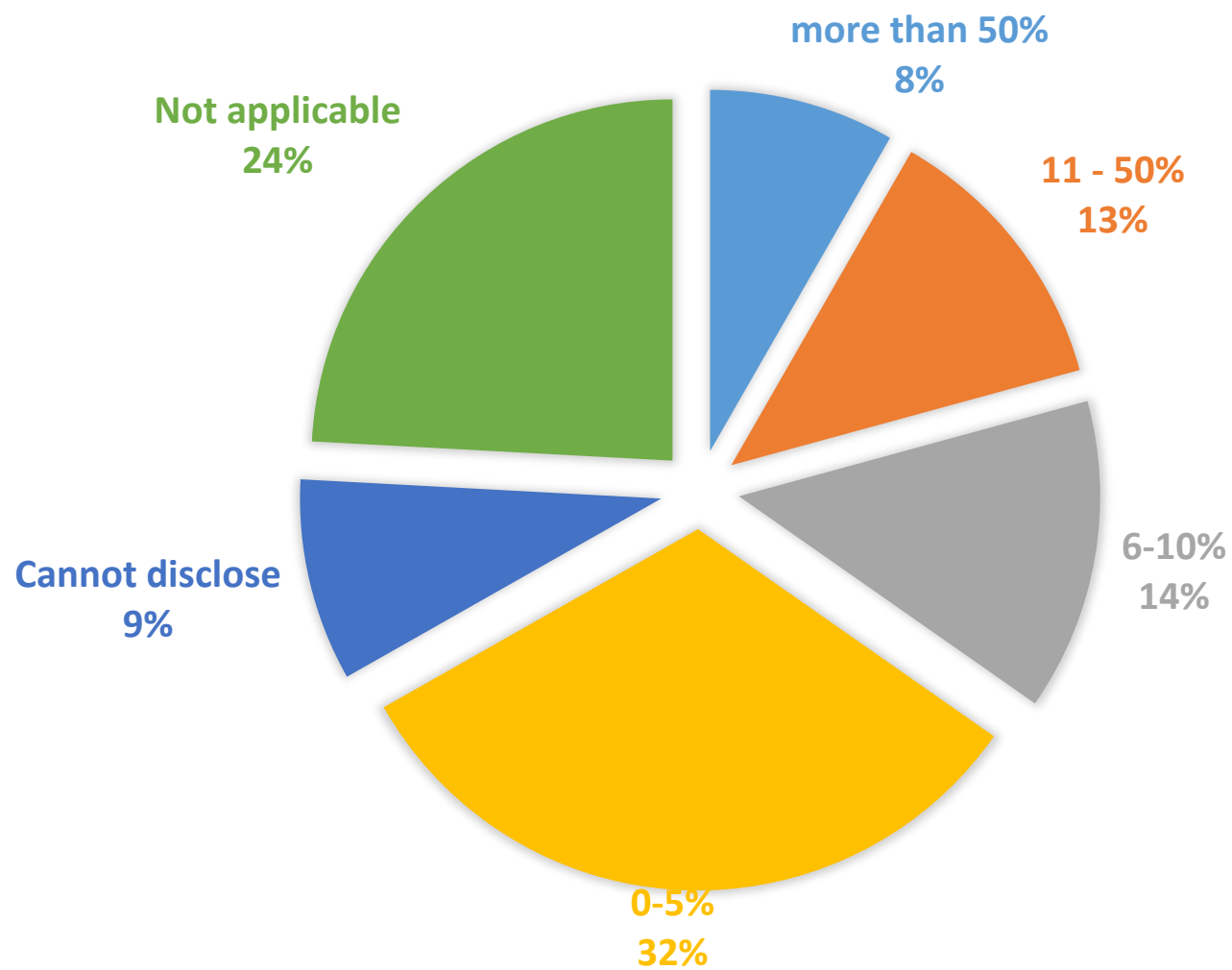
Source of Revenues

Figure 28



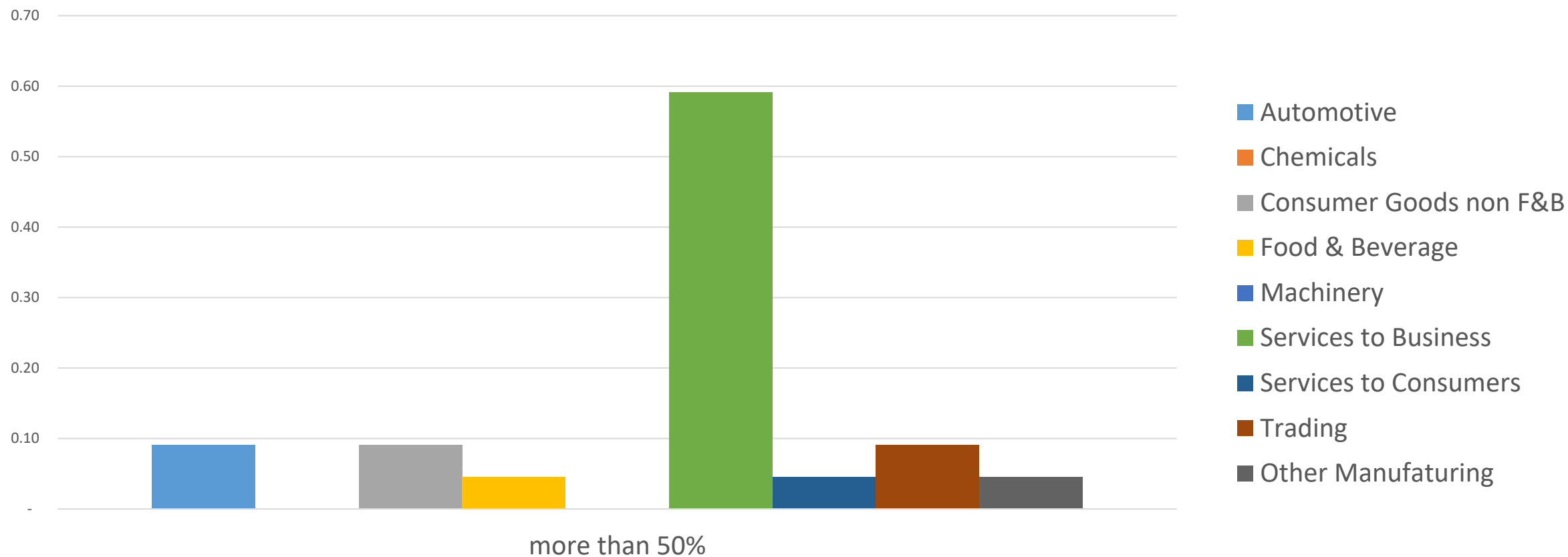
Level of Digitalization

Figure 29



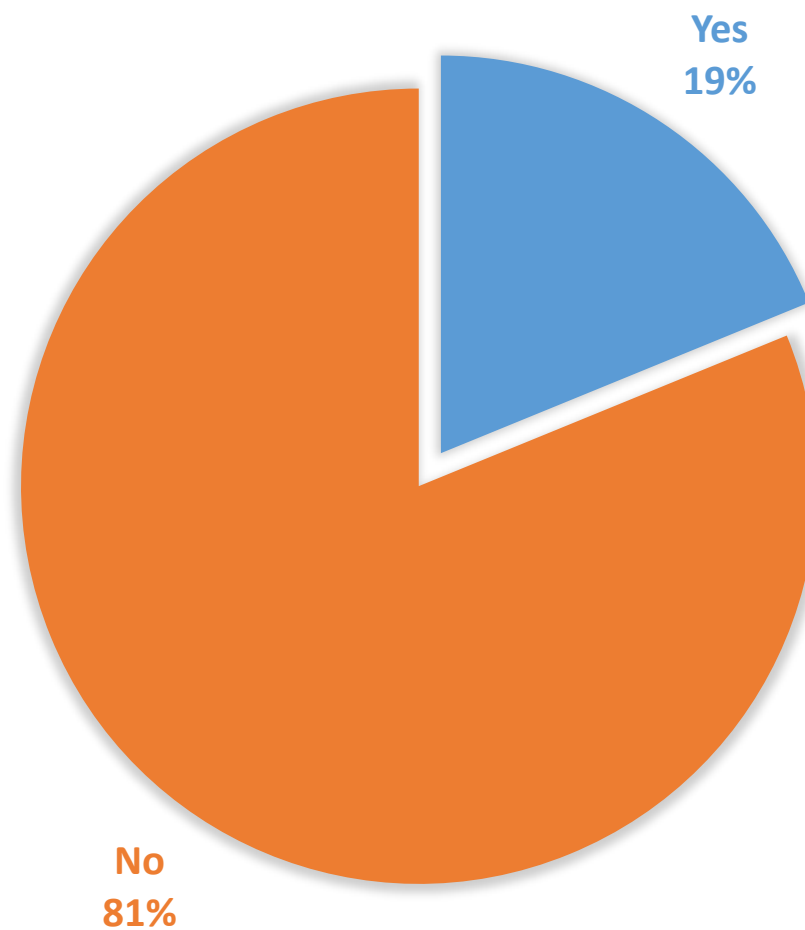
% of Revenues Depending on Digital Processes

Figure 30



The More Digitalized Industries

Figure 31



High and New Technology Enterprise Certificate

Figure 32

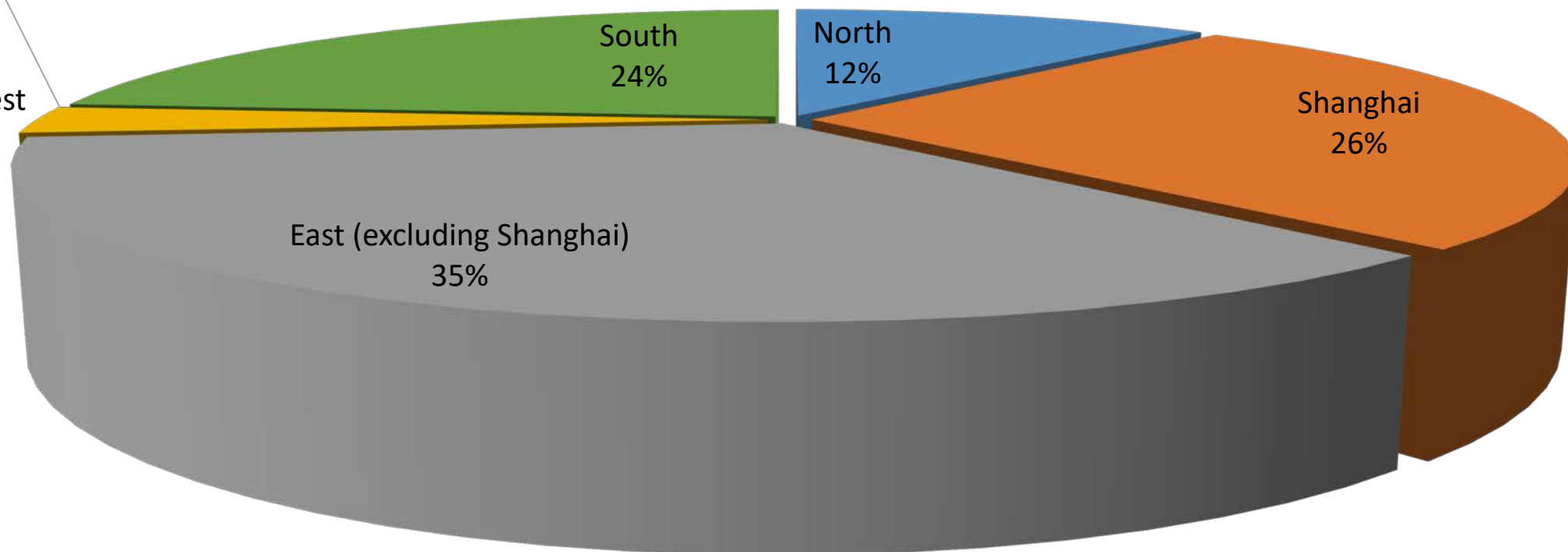


West South/West

0%

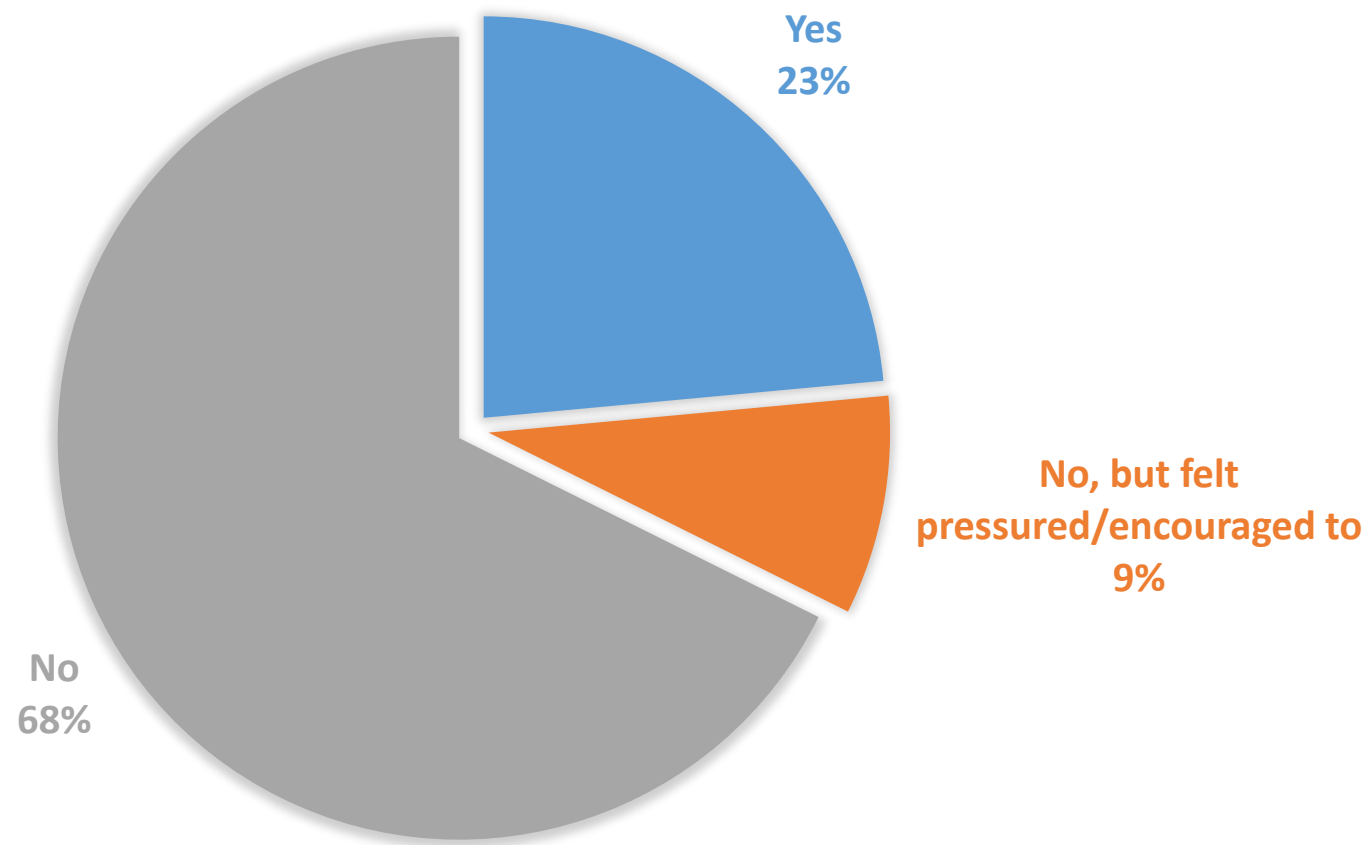
South/West

3%



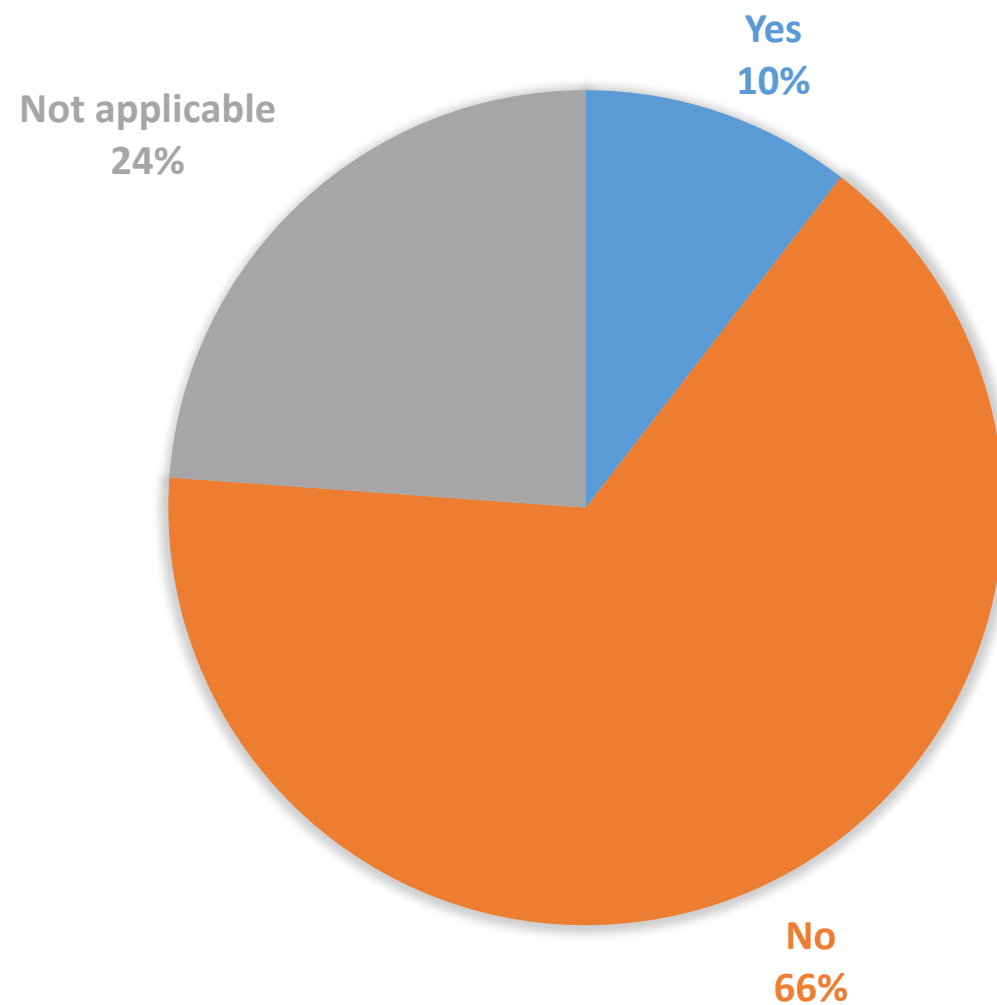
HNTE Certificates by Location

Figure 33



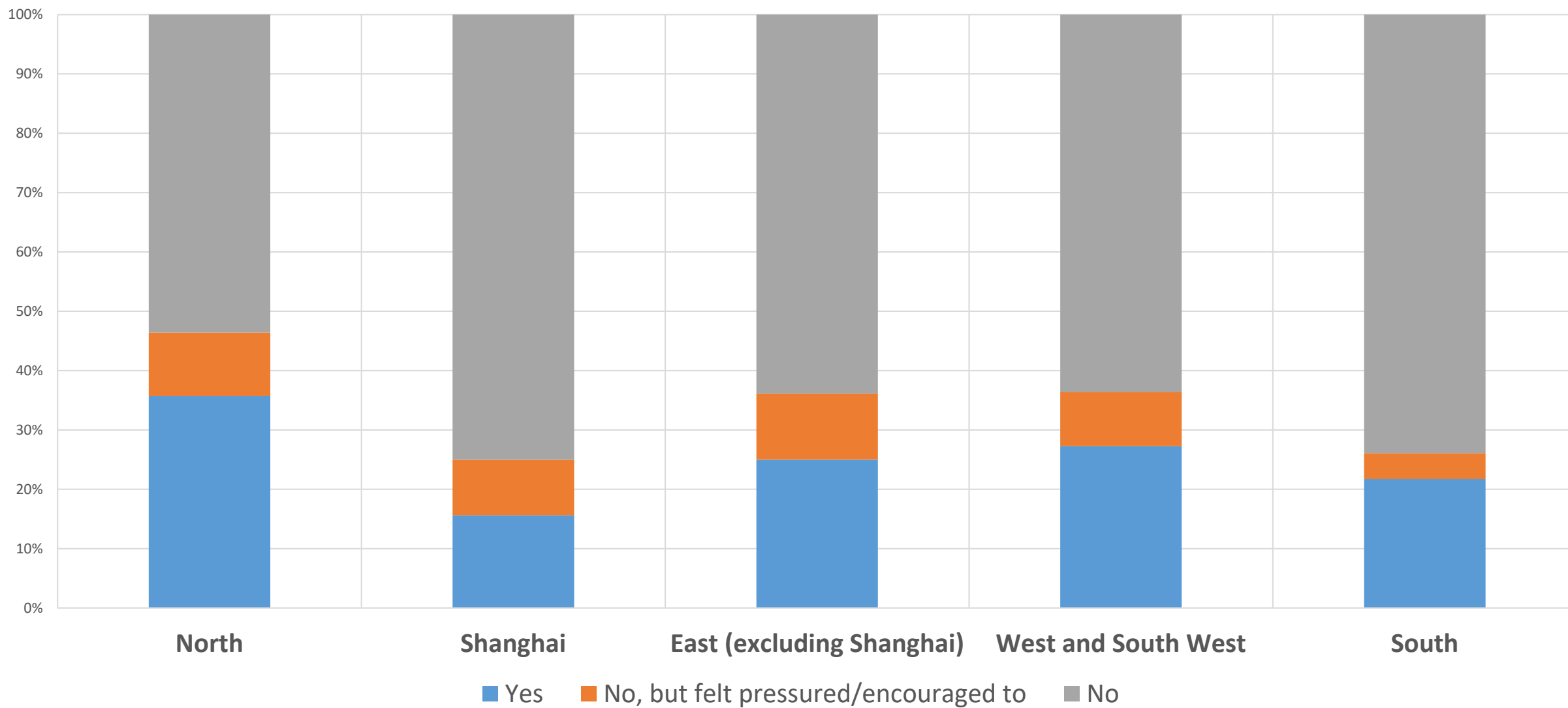
Technology Transfer Issues in Doing Business with Chinese Partners

Figure 34



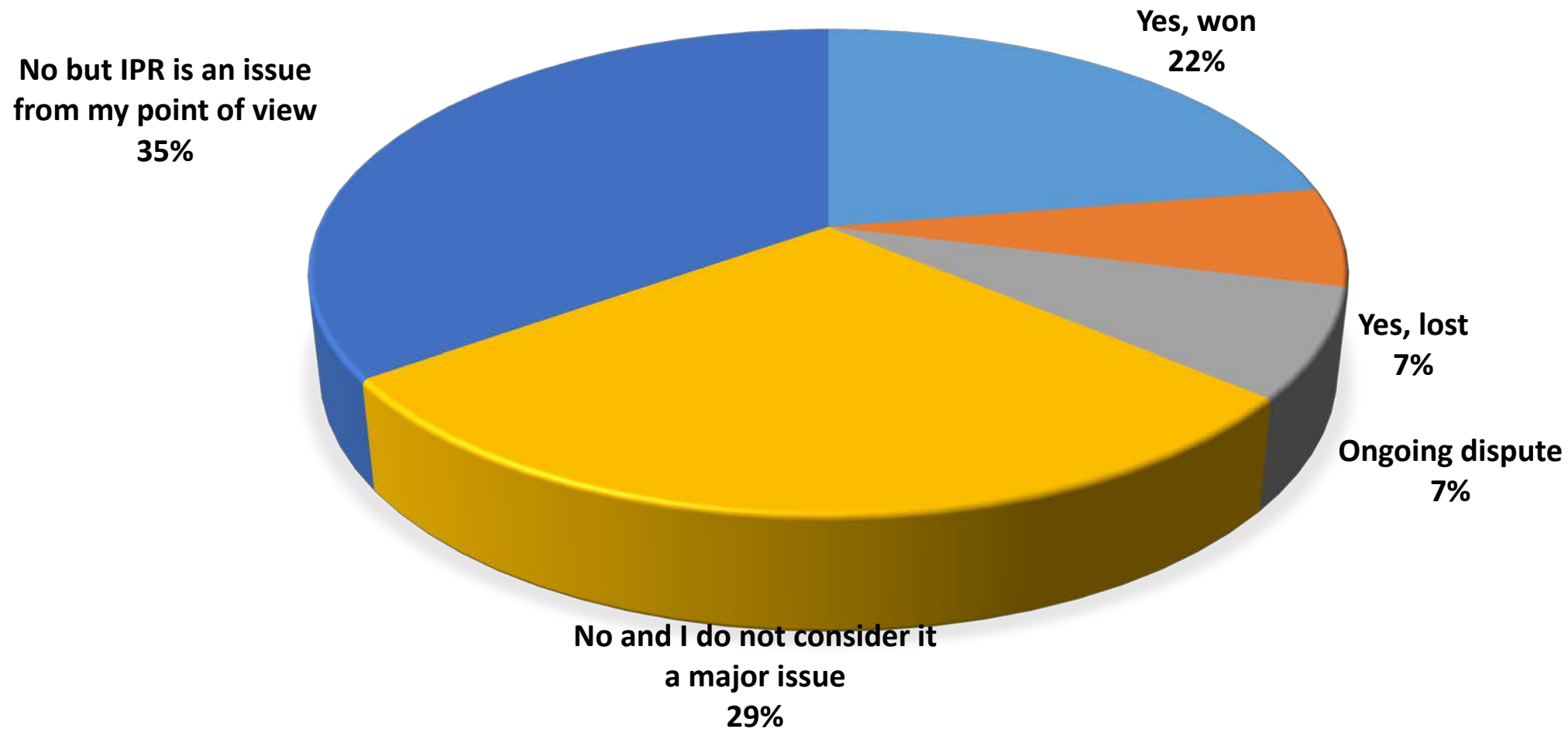
Technology Transferred to Other Countries

Figure 35



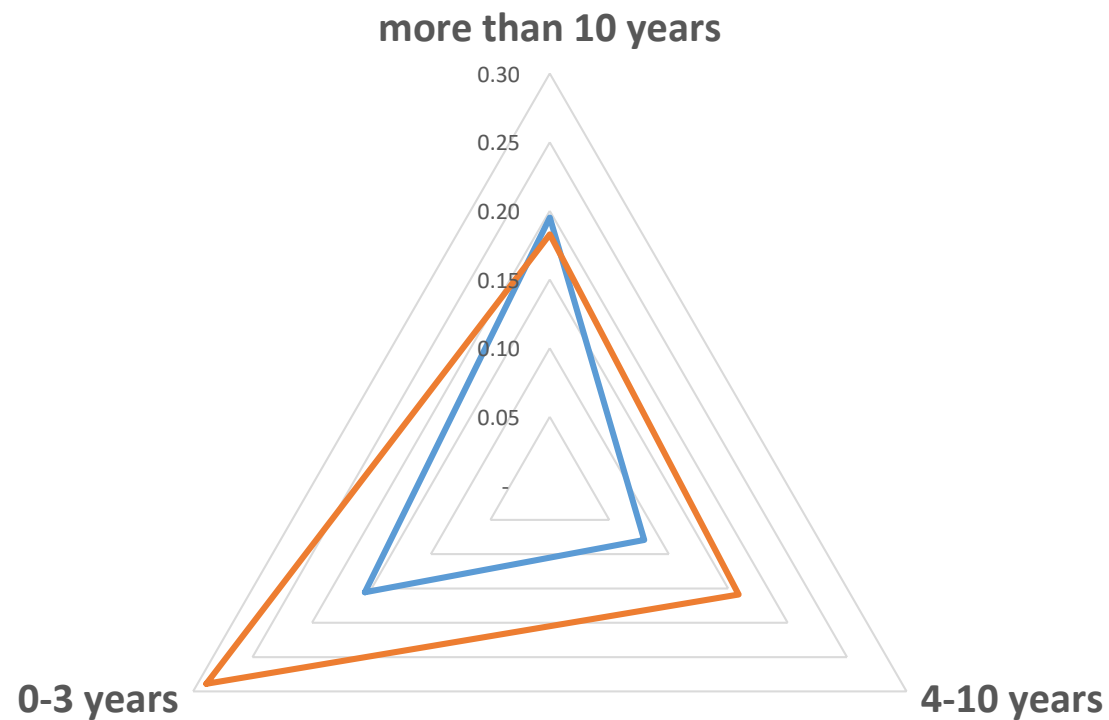
Technology Transfer Issues in Doing Business with Chinese Partners by Location

Figure 36



IPR Infringements and Legal Disputes

Figure 37

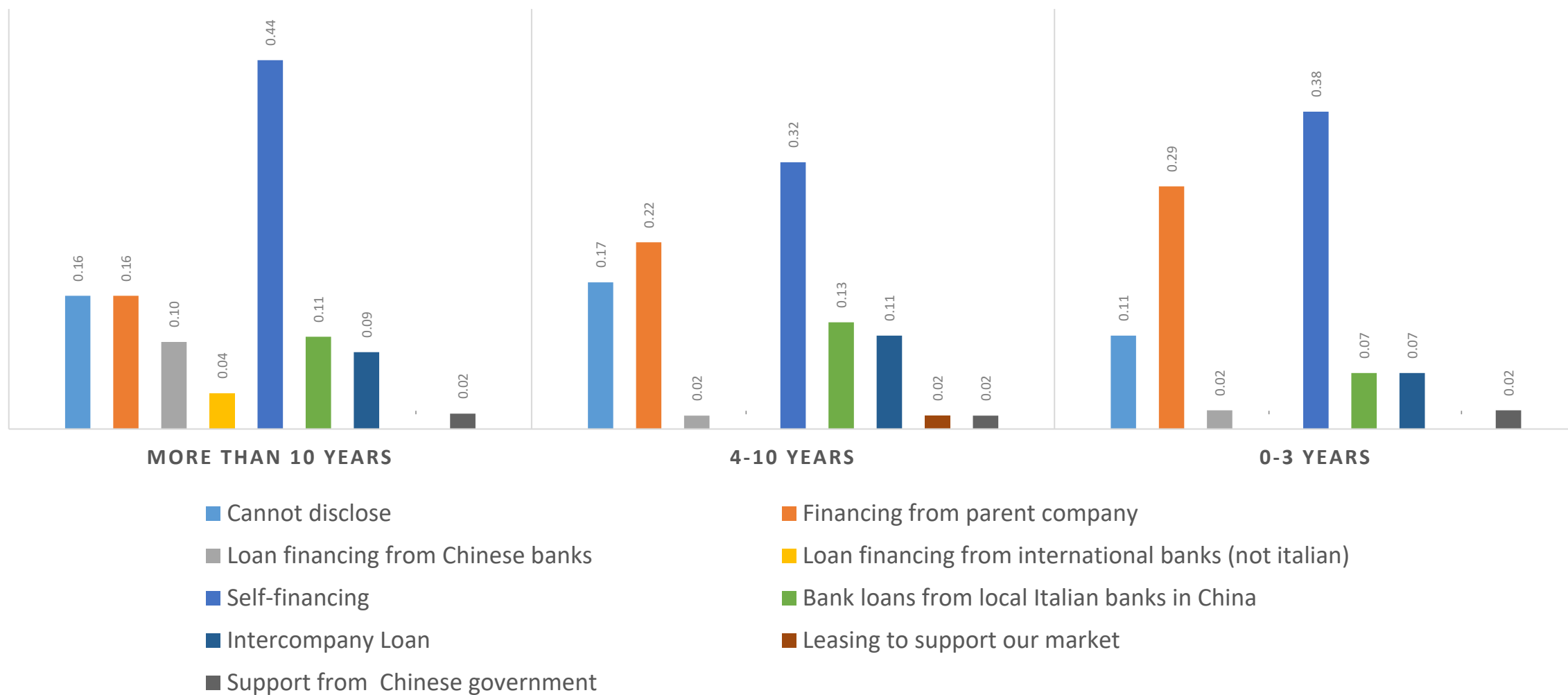


— No and I do not consider it a major issue

— No but IPR is an issue from my point of view

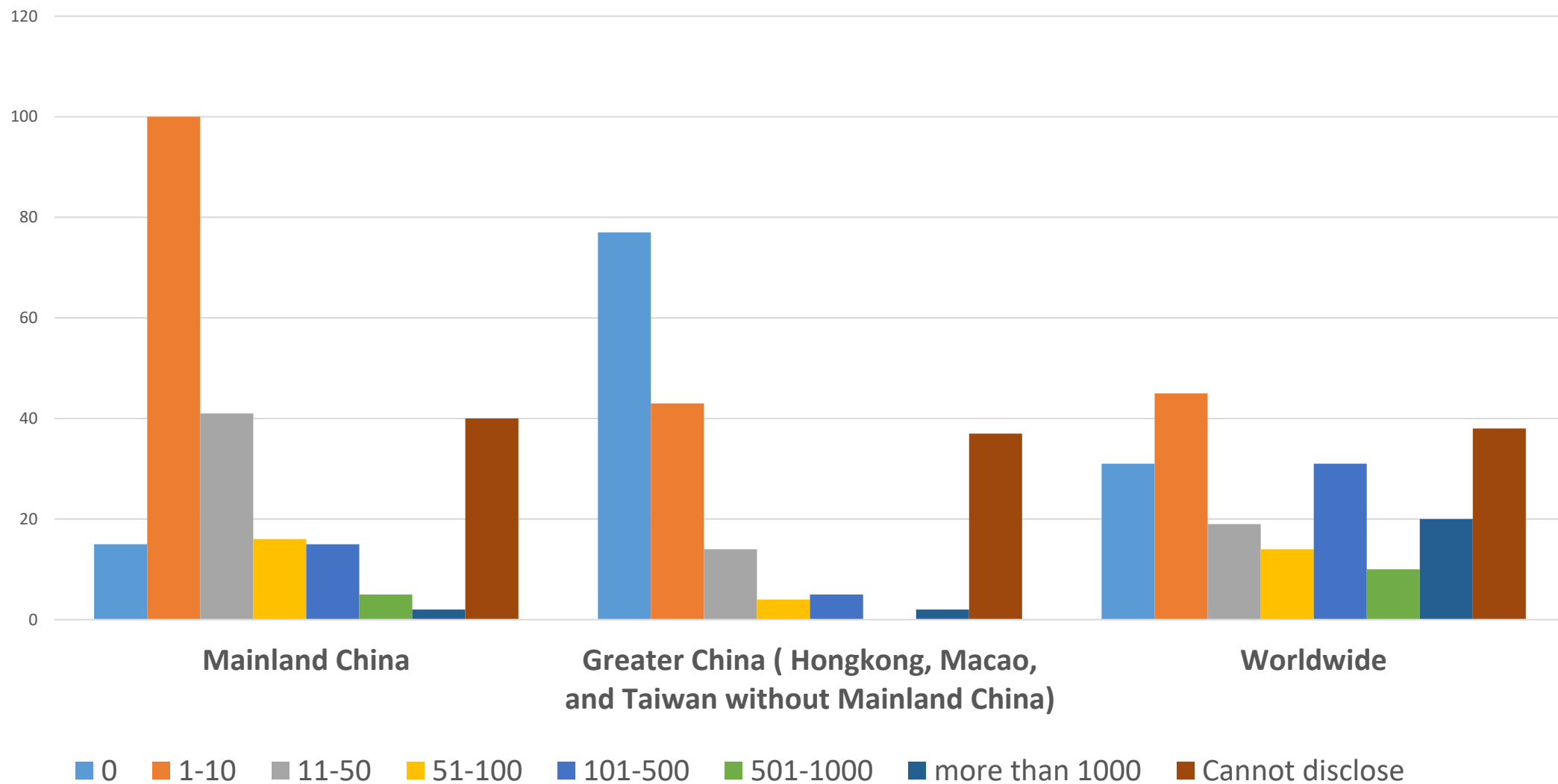
IPR Infringements and Legal Disputes: The Two Extremes

Figure 38



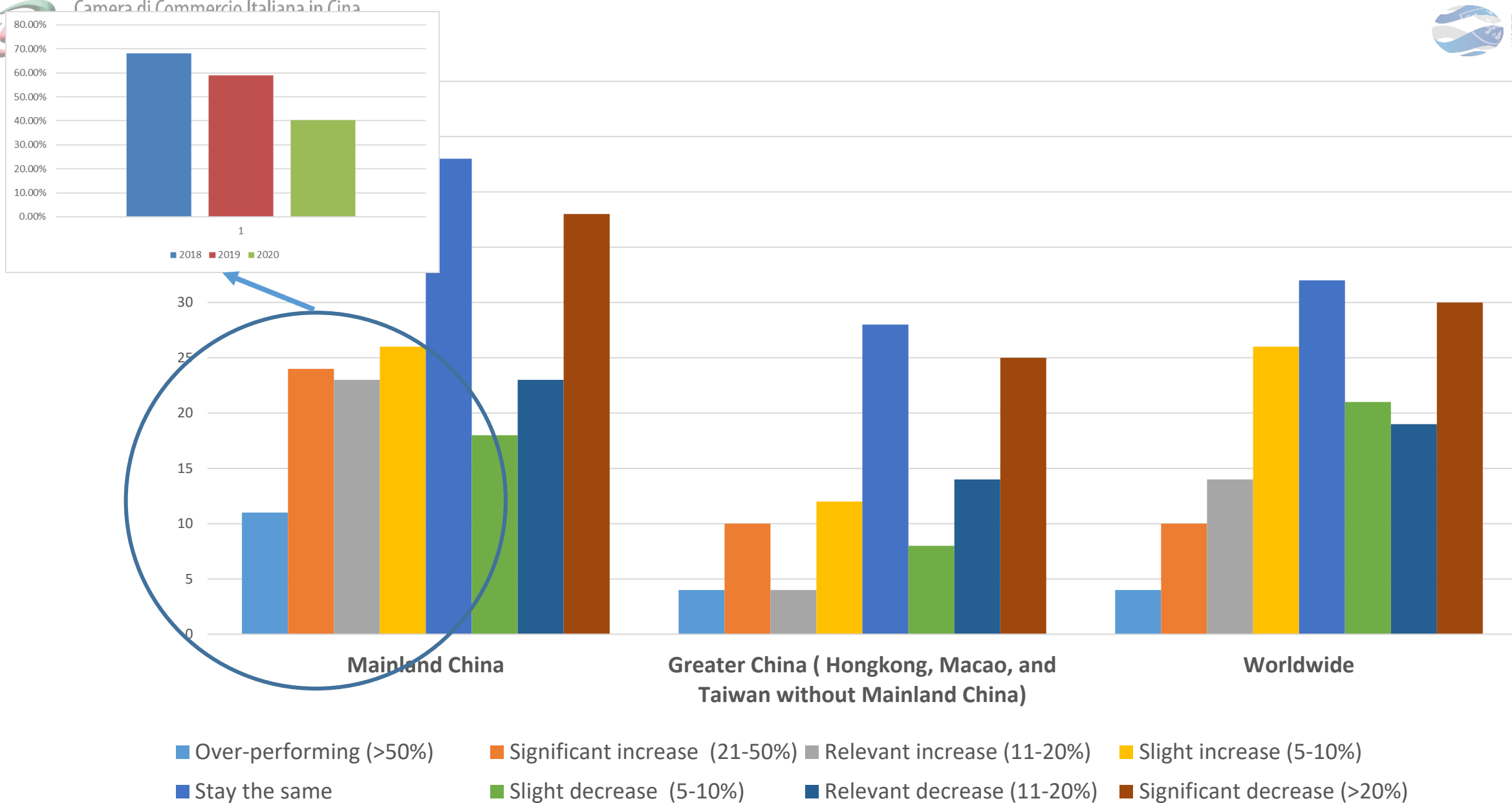
Financial Resources

Figure 39



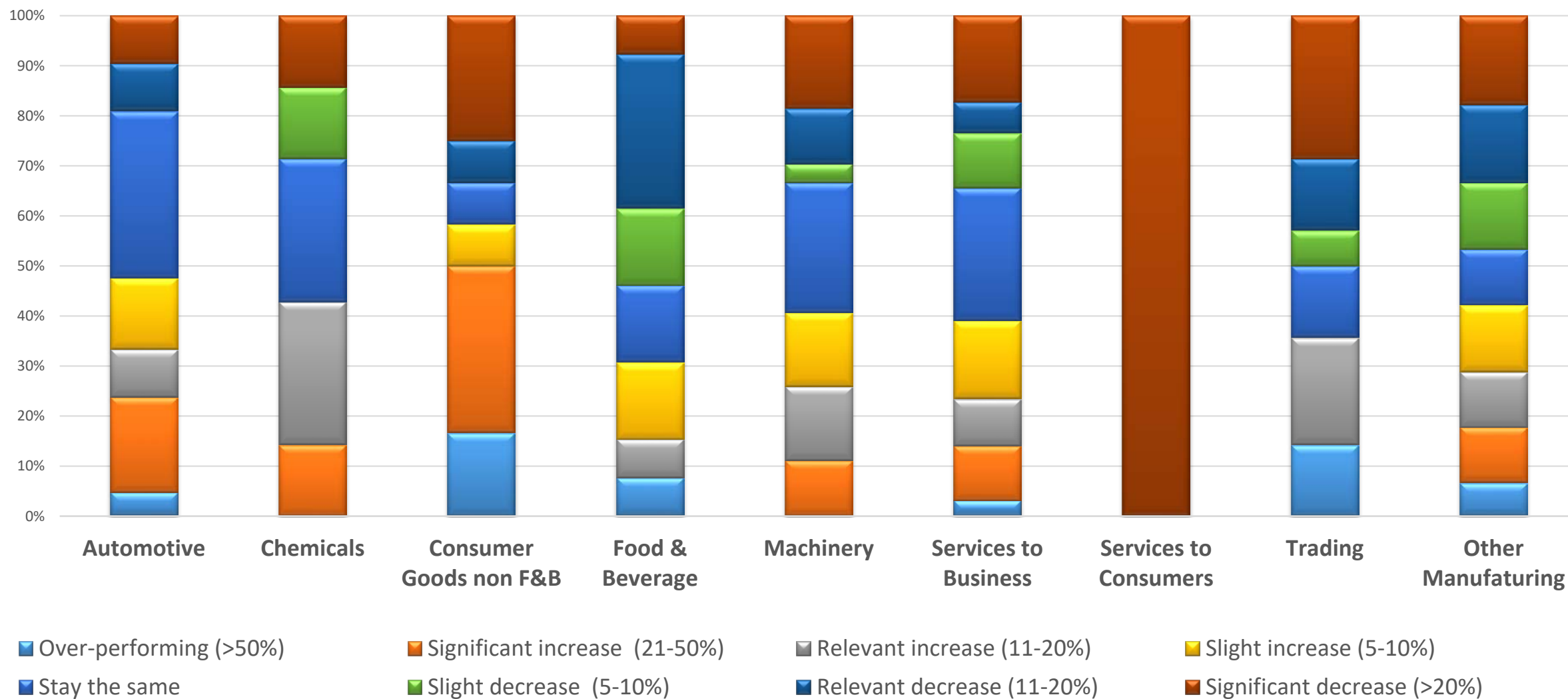
2020 Forecasted Revenues

Figure 40



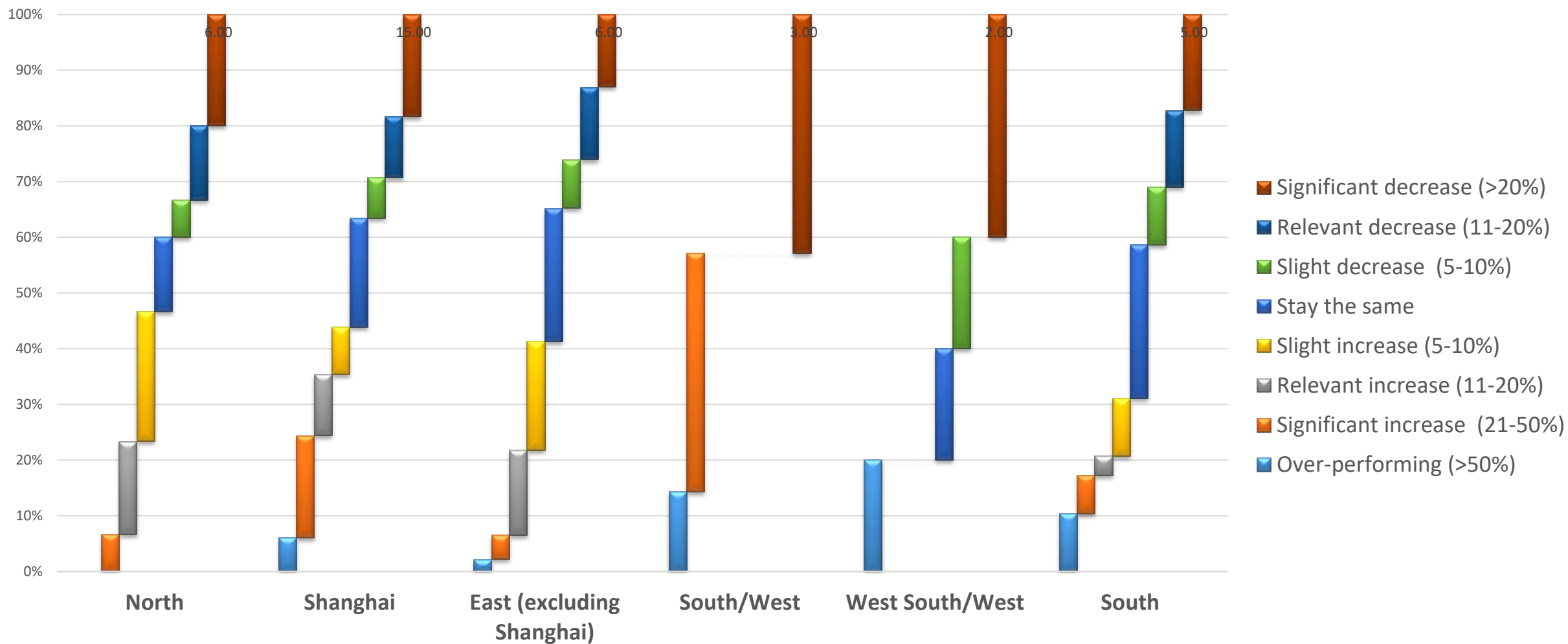
2020 vs 2019 Revenues

Figure 41



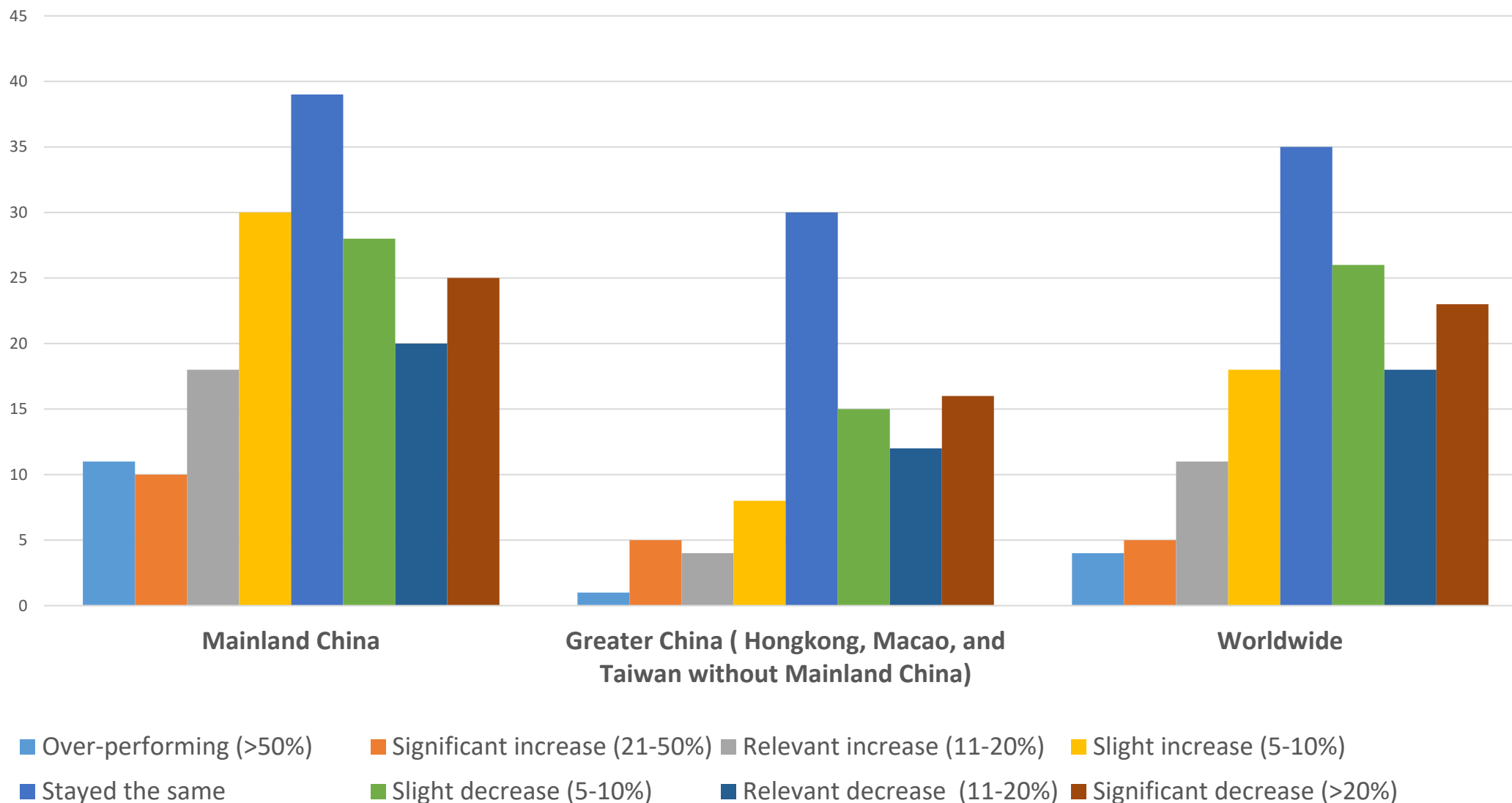
2020 vs 2019 Revenues by Industry

Figure 42



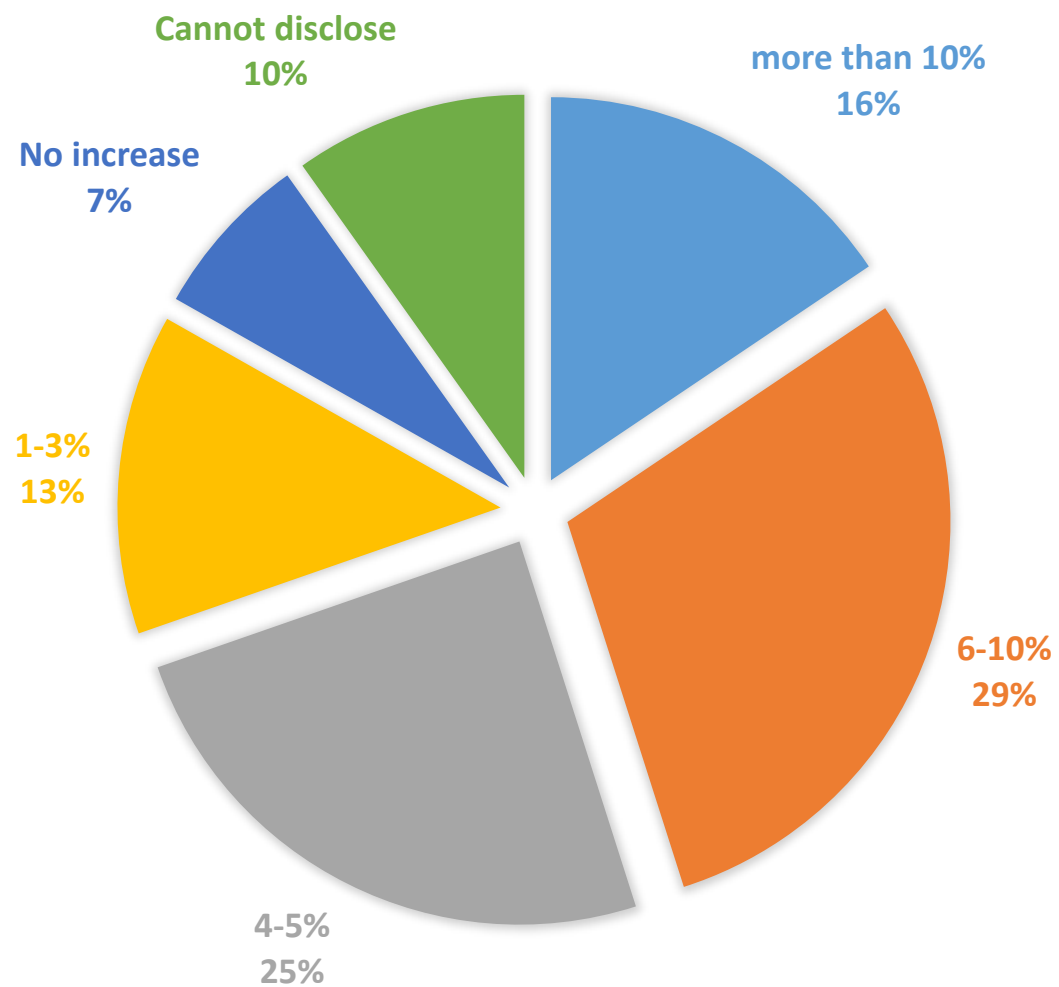
2020 vs 2019 Revenues by Location

Figure 43



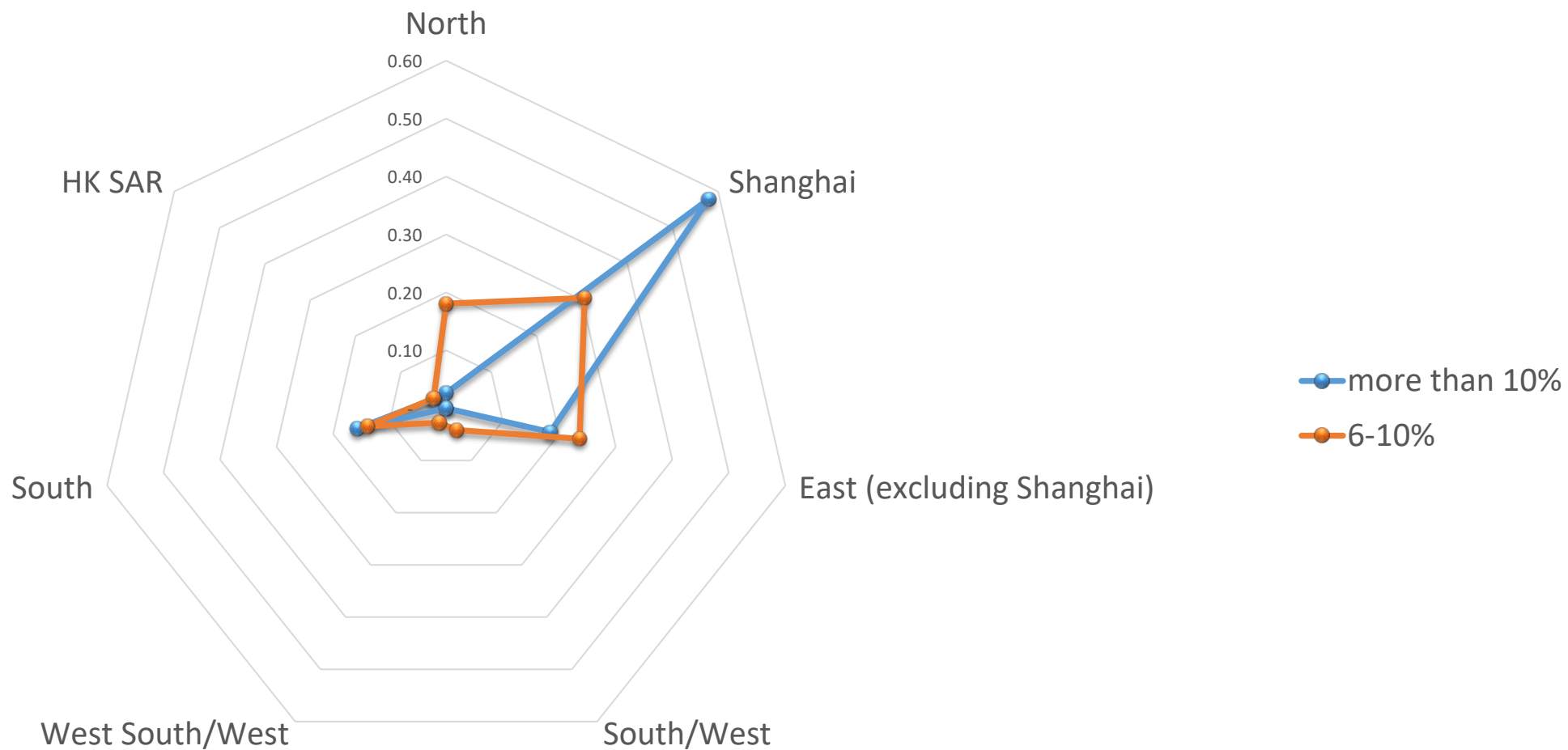
2019-2020 Expected Variation in EBIT

Figure 44



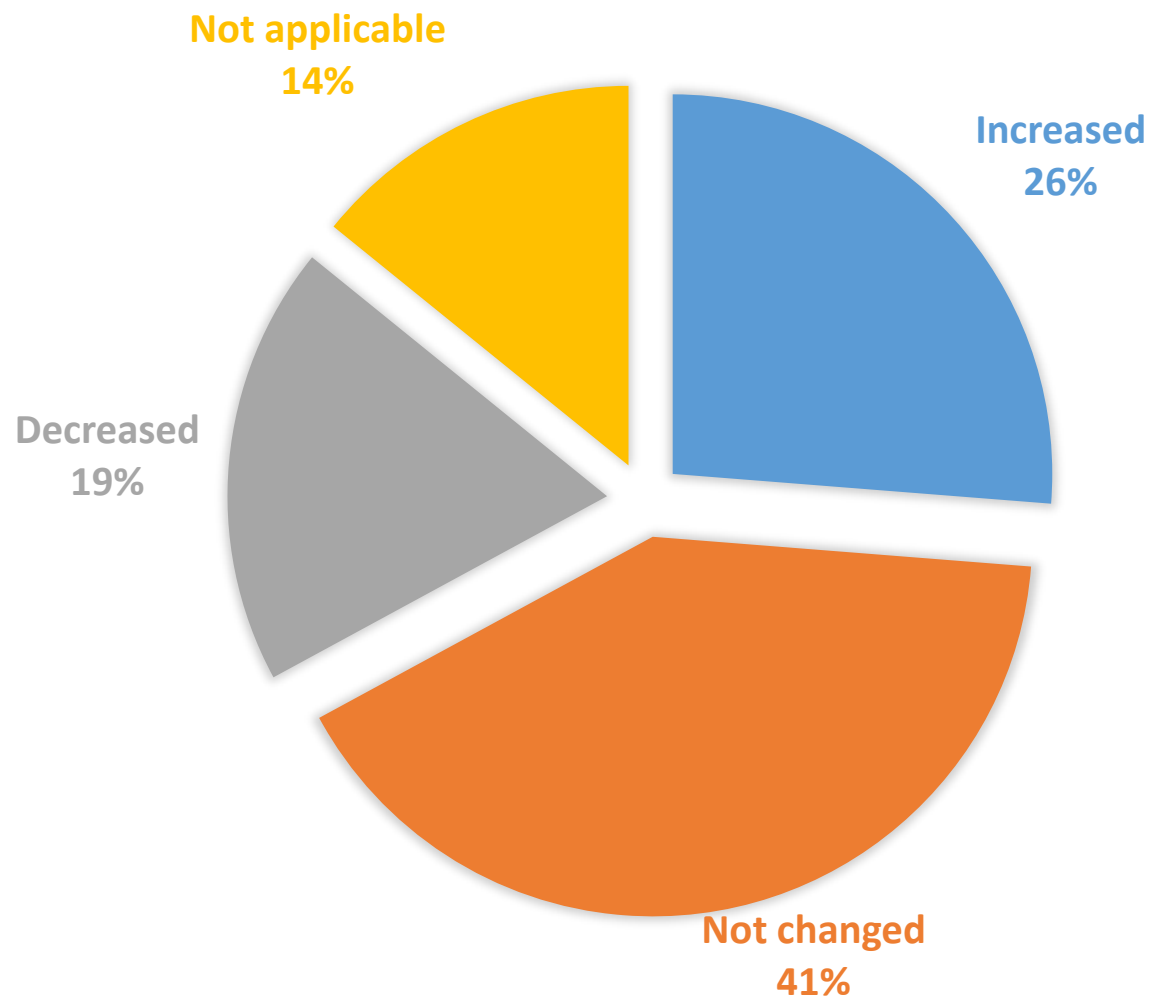
Labor Cost Increase in the Last 3 Years

Figure 45



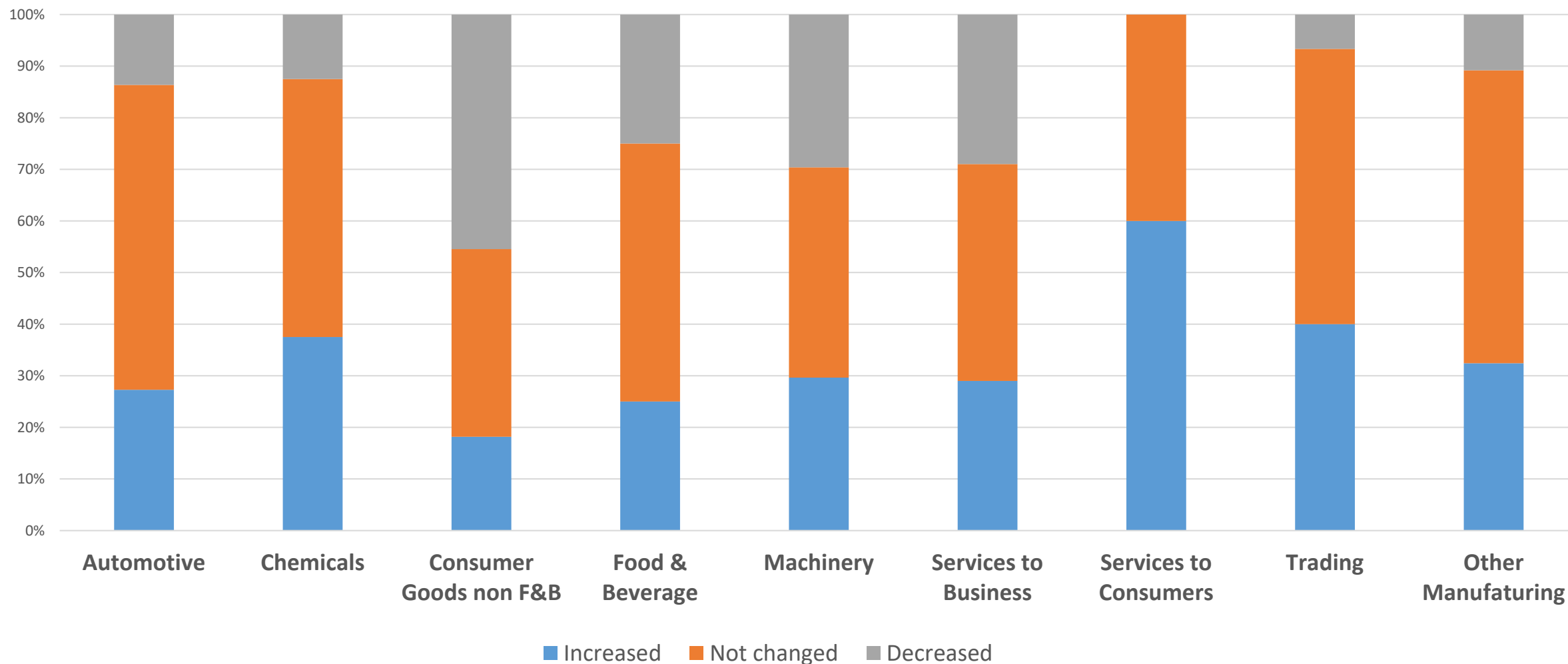
Where the Labor Cost Increases at Most

Figure 46



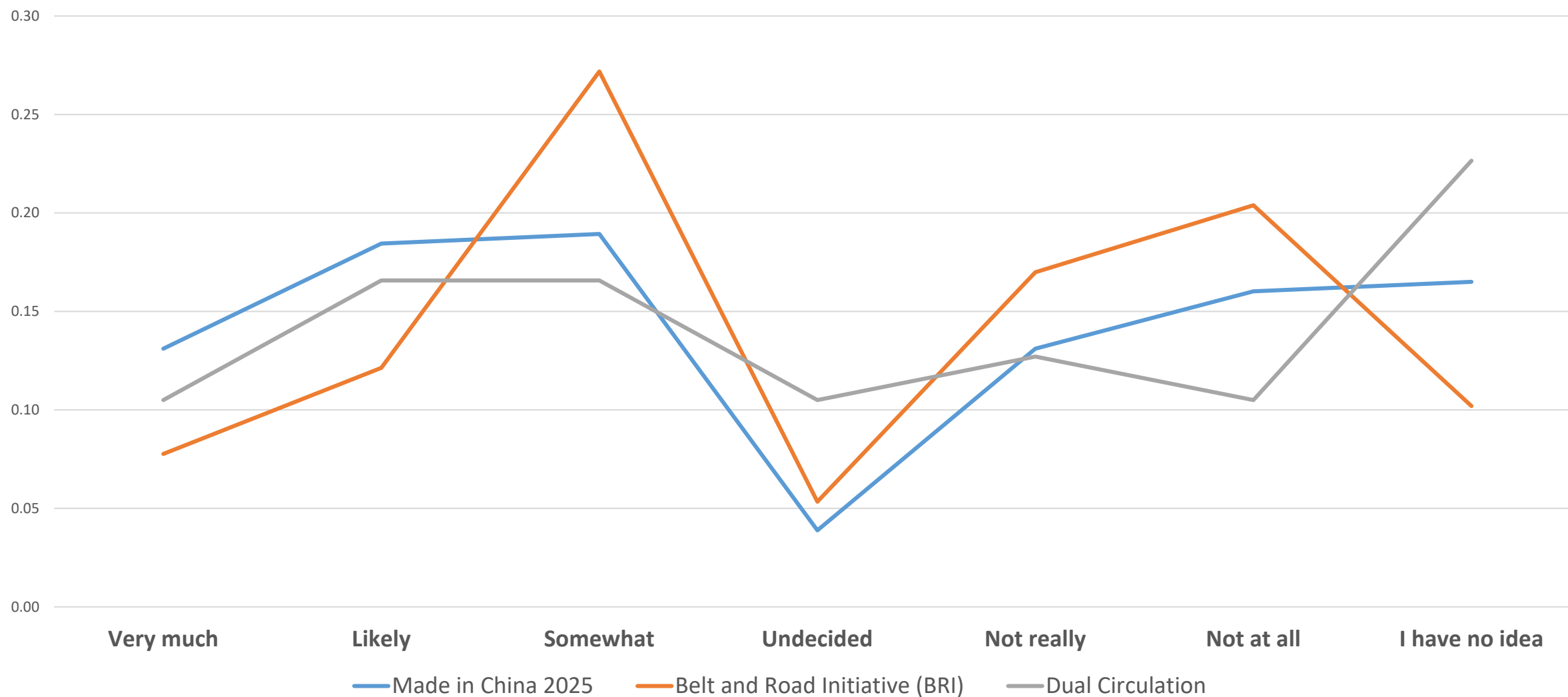
Changes in the Entry Barriers in the Last 5 Years

Figure 47



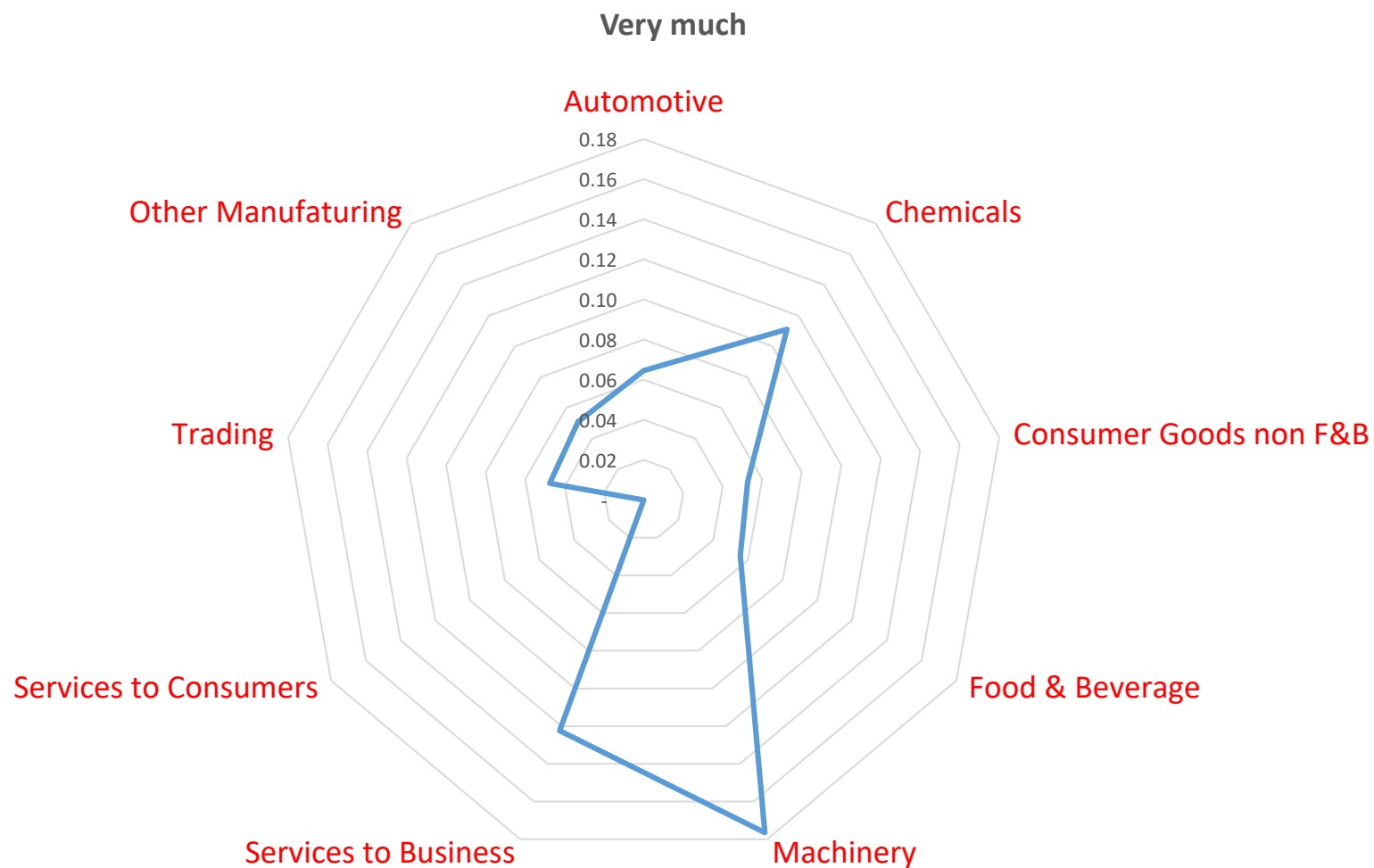
Changes in the Entry Barriers in the Last 5 Years by Industry

Figure 48



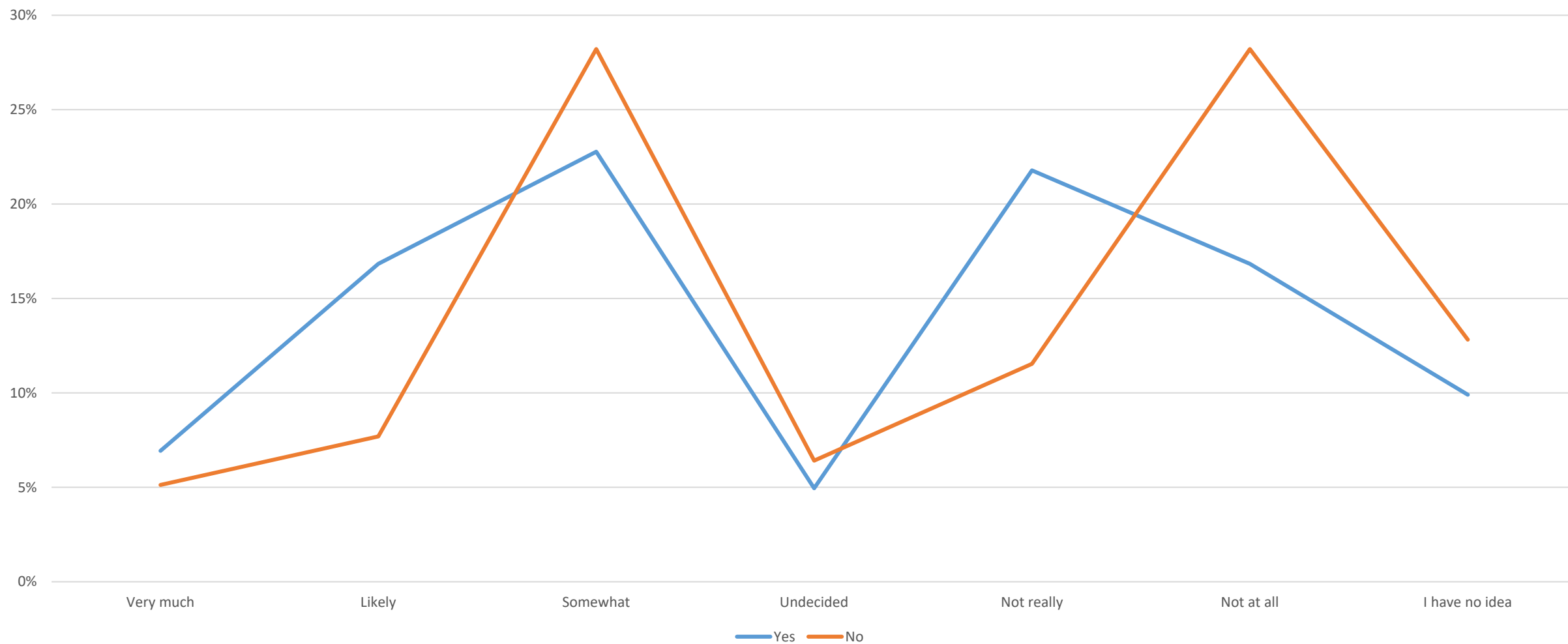
Relevance of National Initiatives

Figure 49



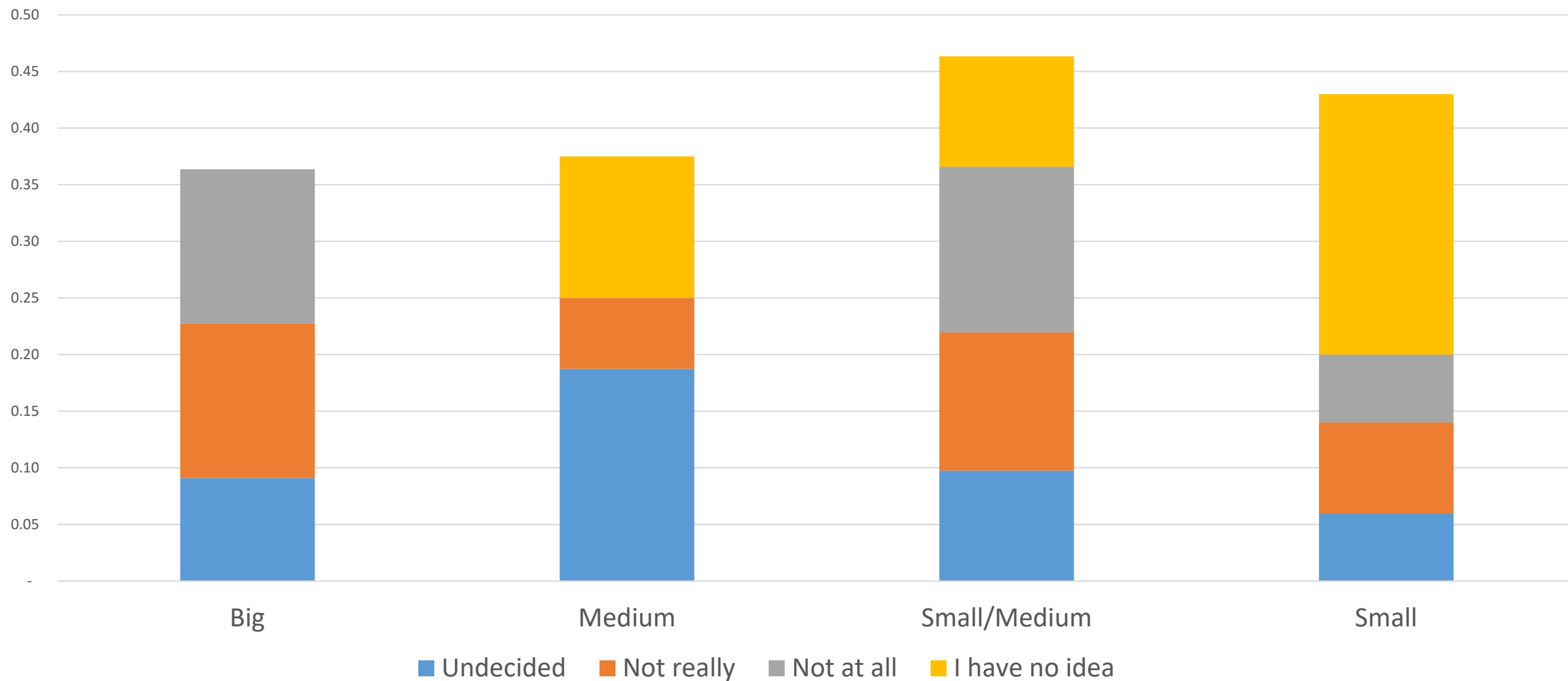
Made-in-China 2025 versus Industries

Figure 50



BRI versus Global Business Scope

Figure 51



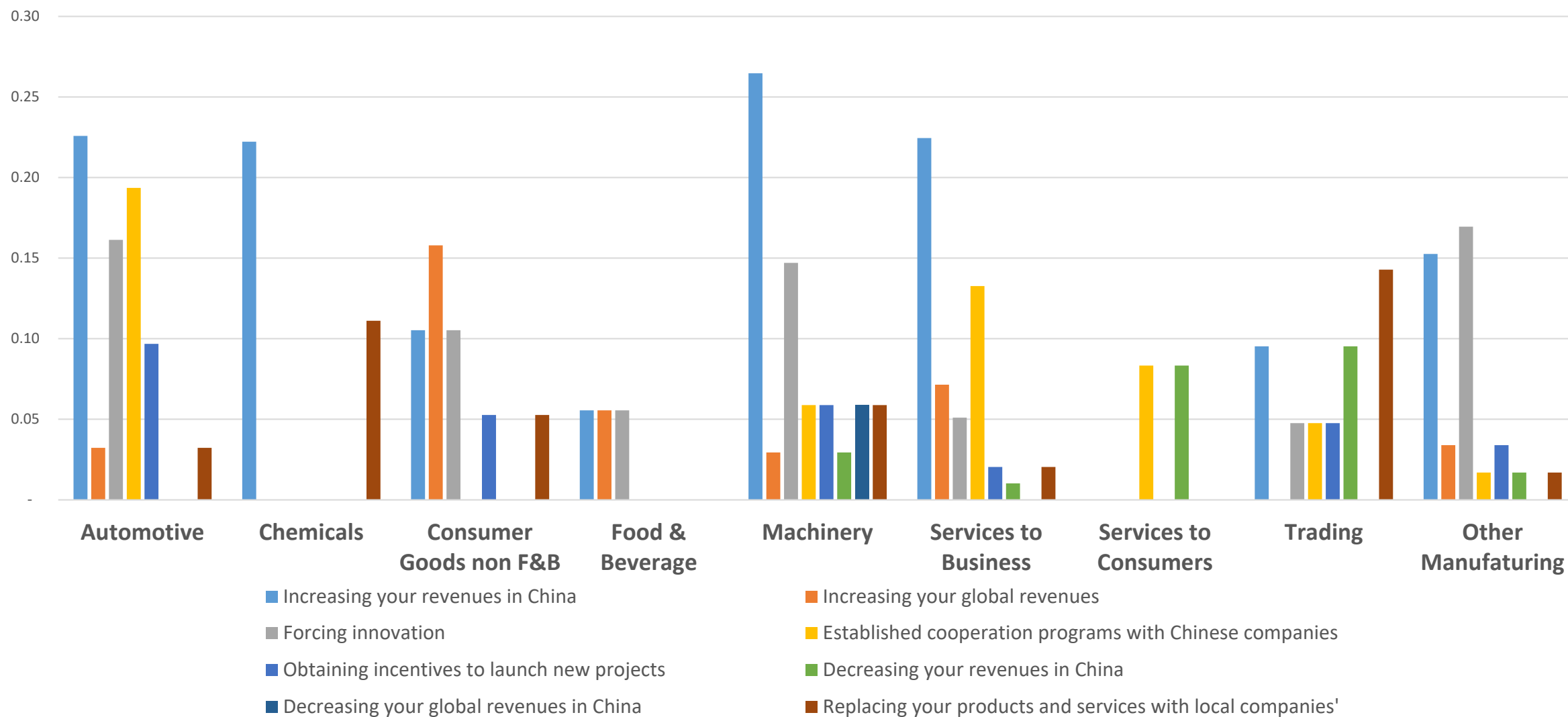
Knowledge About the Dual Circulation

Figure 52



Impact of Made-in-China 2025

Figure 53



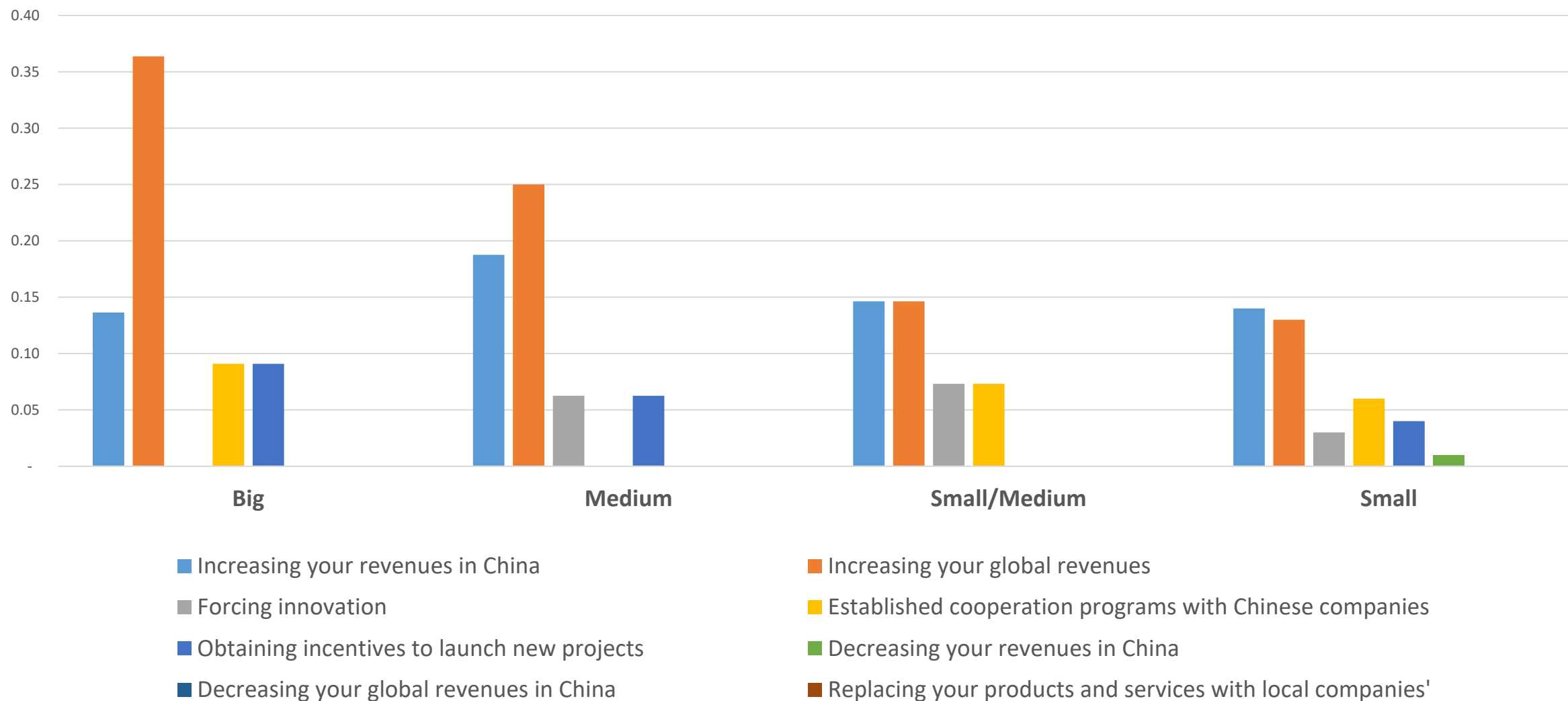
Impact of Made-in-China 2025 by Industries

Figure 54



Impact of BRI (Belt and Road Initiative)

Figure 55

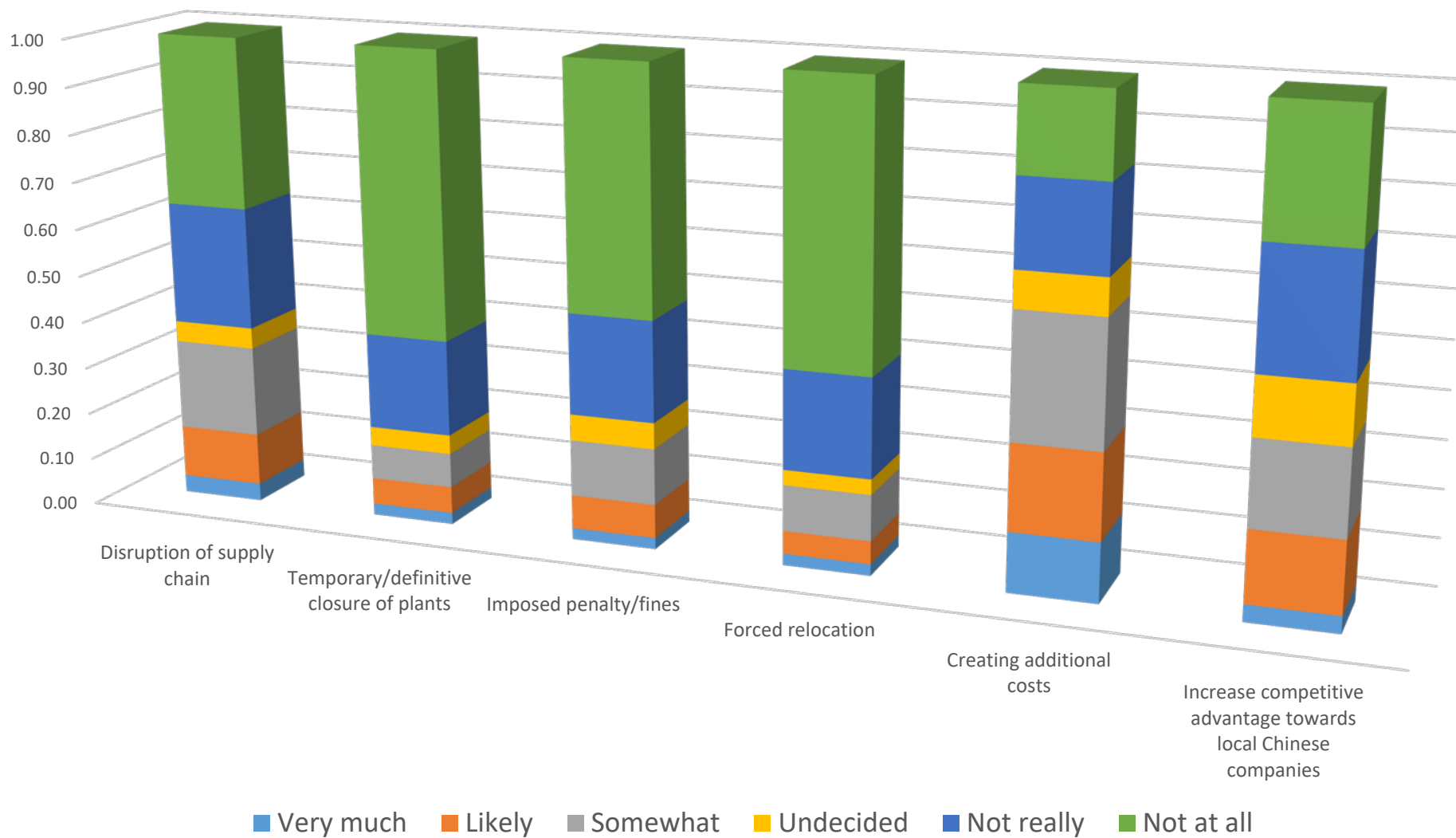


Impact of BRI (Belt and Road Initiative) by Size

Figure 56

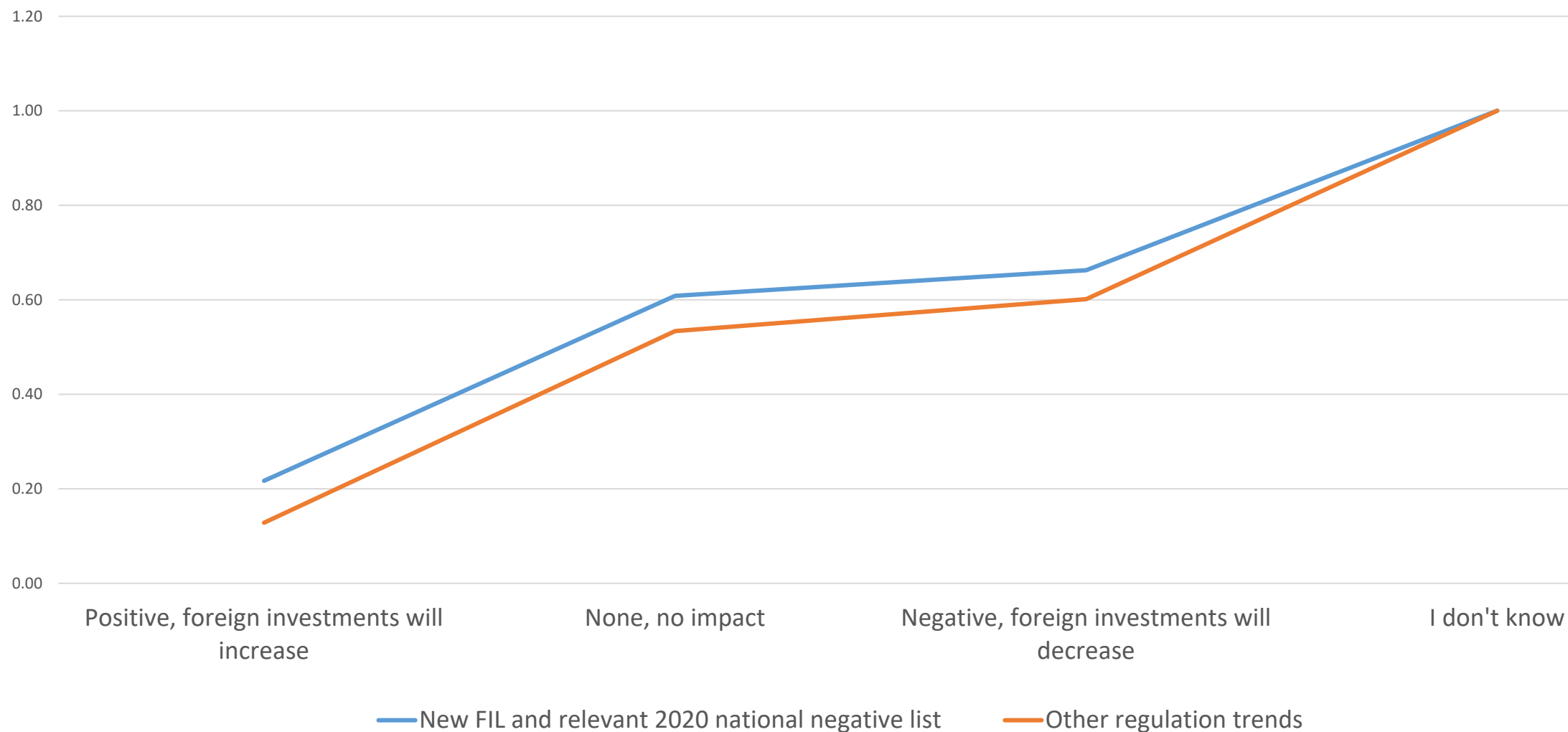


Figure 57



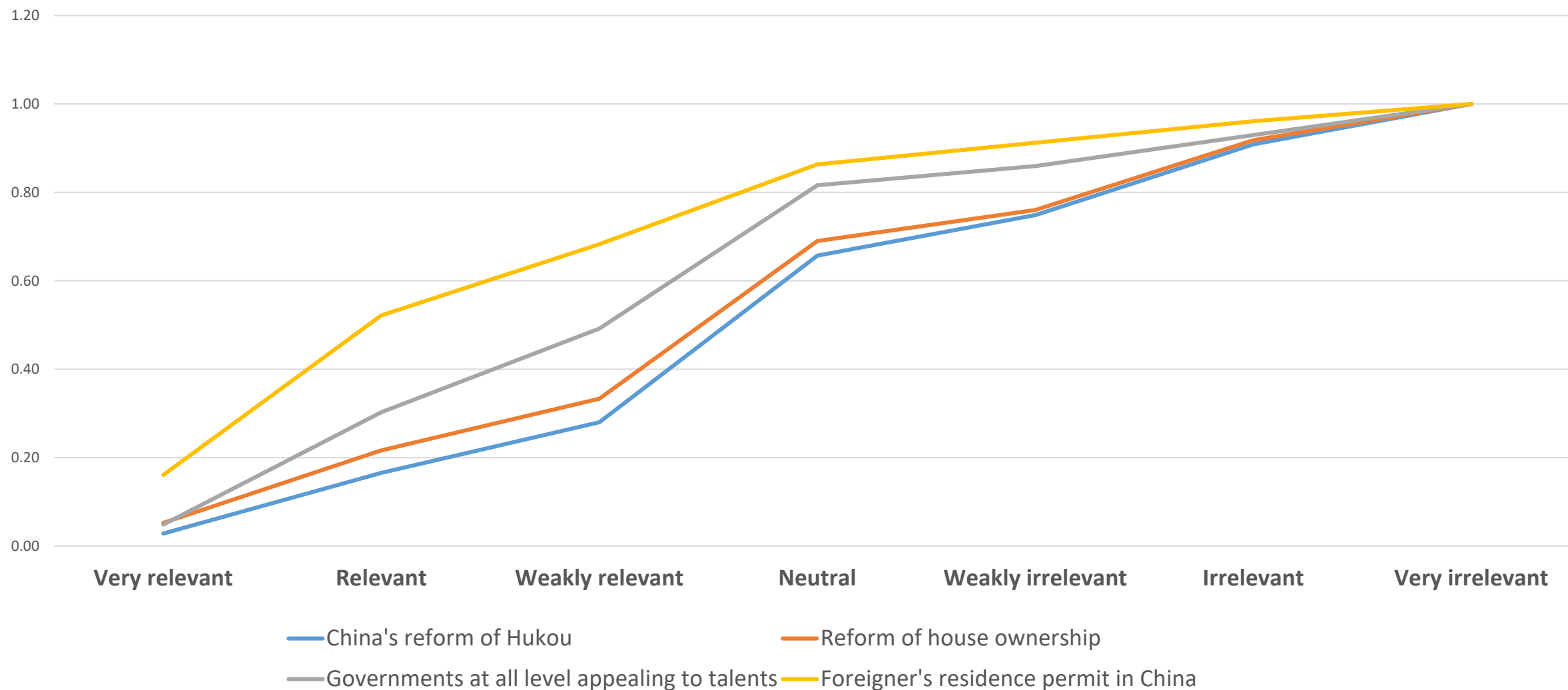
Impact of Environmental Health and Safety (EHS) Law on Business Operations

Figure 58



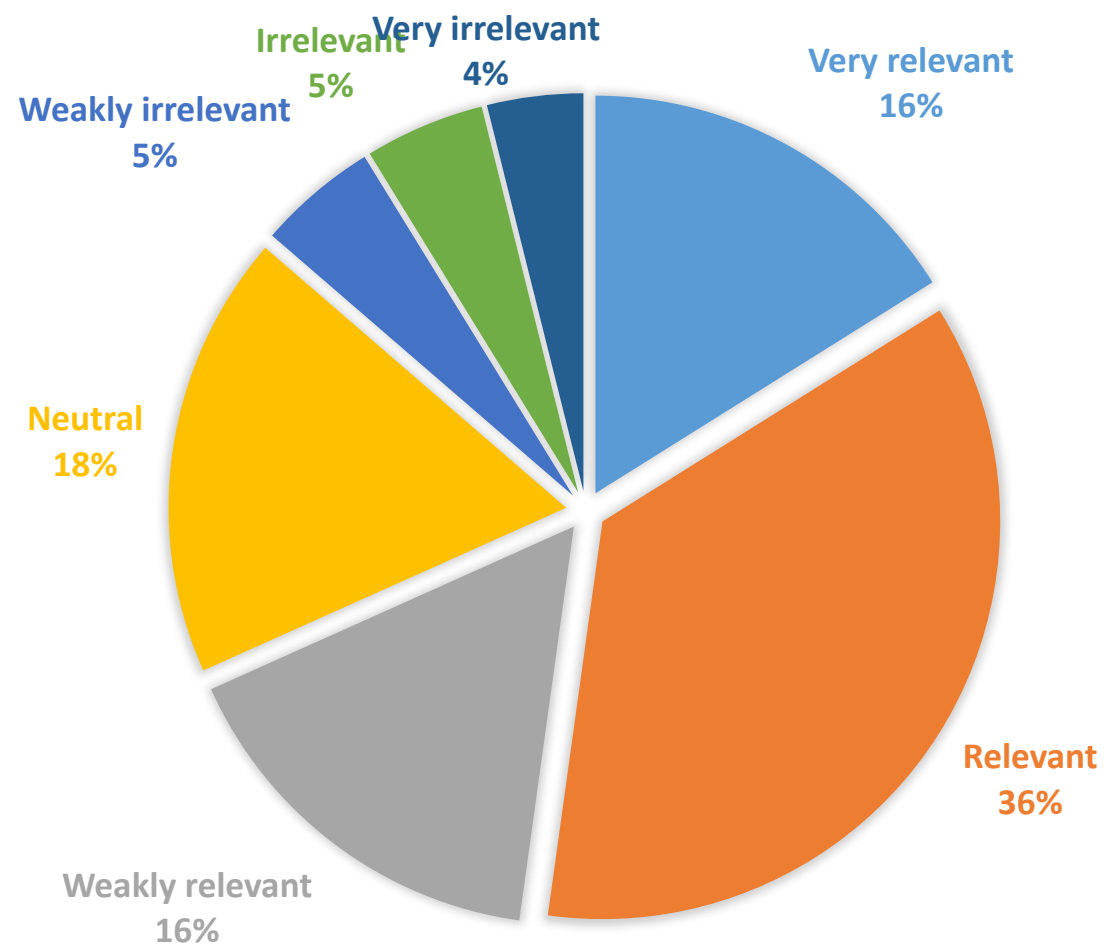
Impact Recent Reforms and Regulation Trends on Foreign Investments

Figure 59



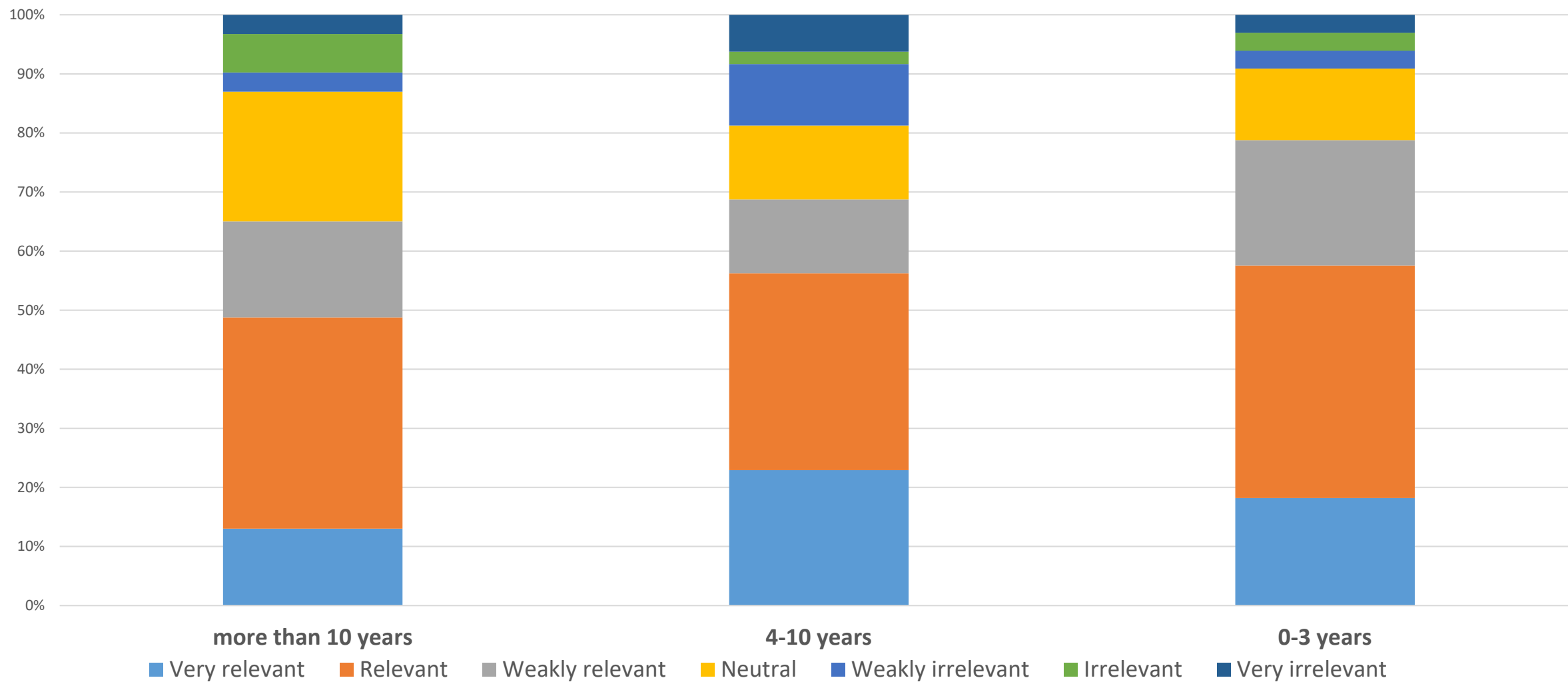
Relevance of Other Policies

Figure 60



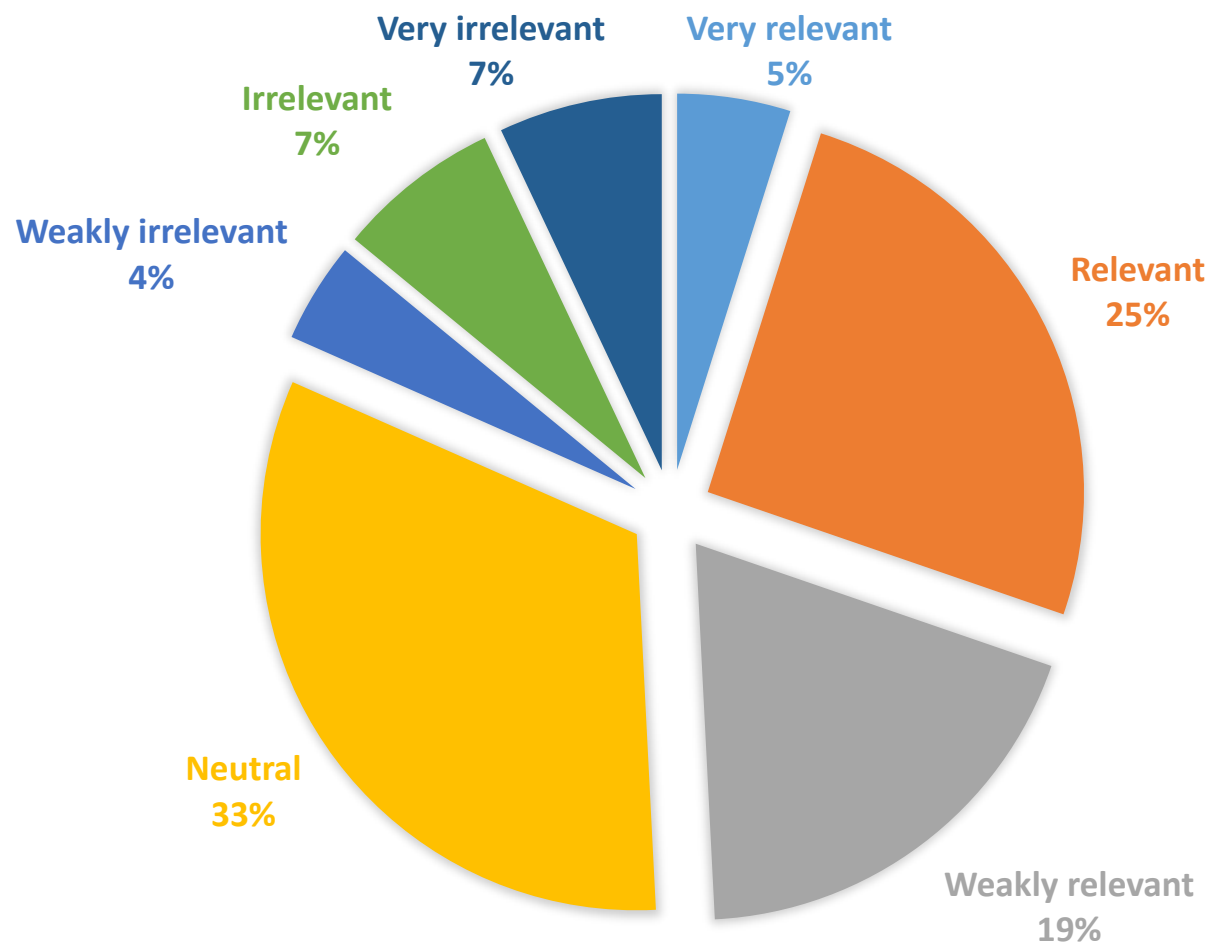
Reform of Residence Permit

Figure 61



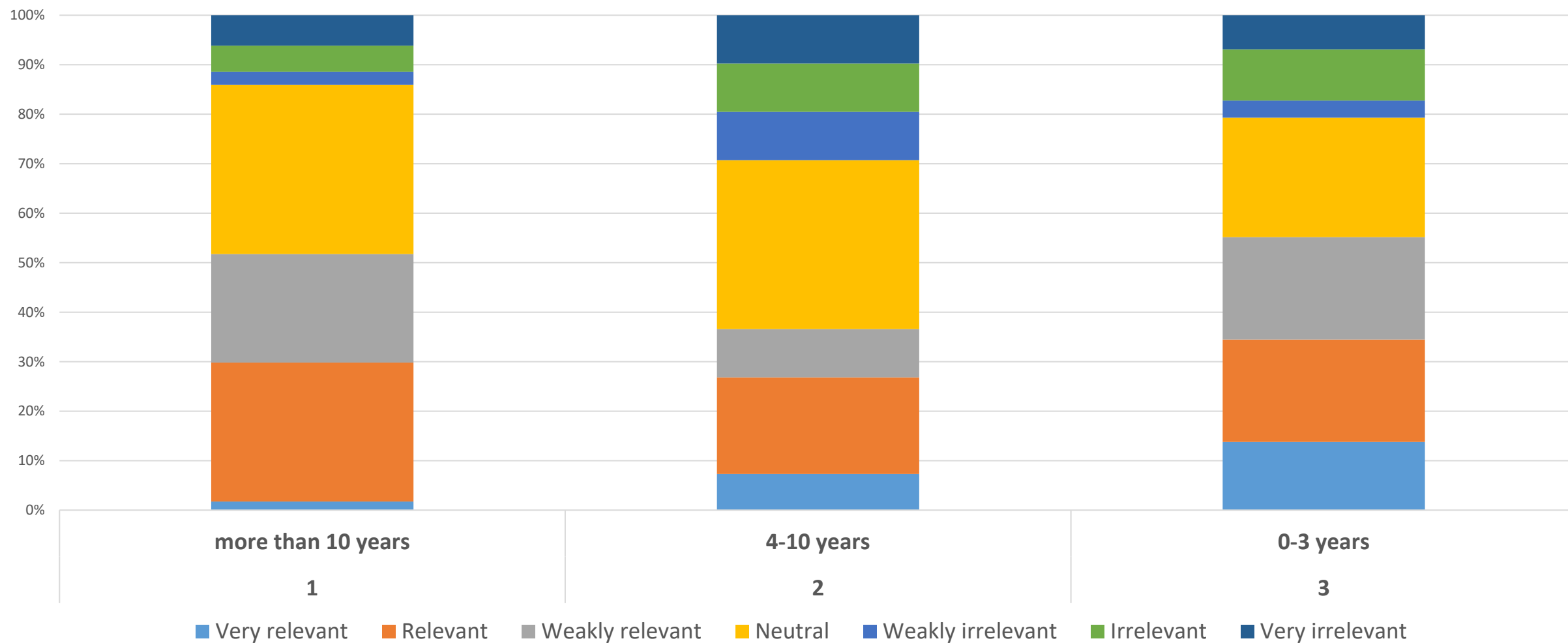
Reform of Residence Permit by Life Cycle

Figure 62



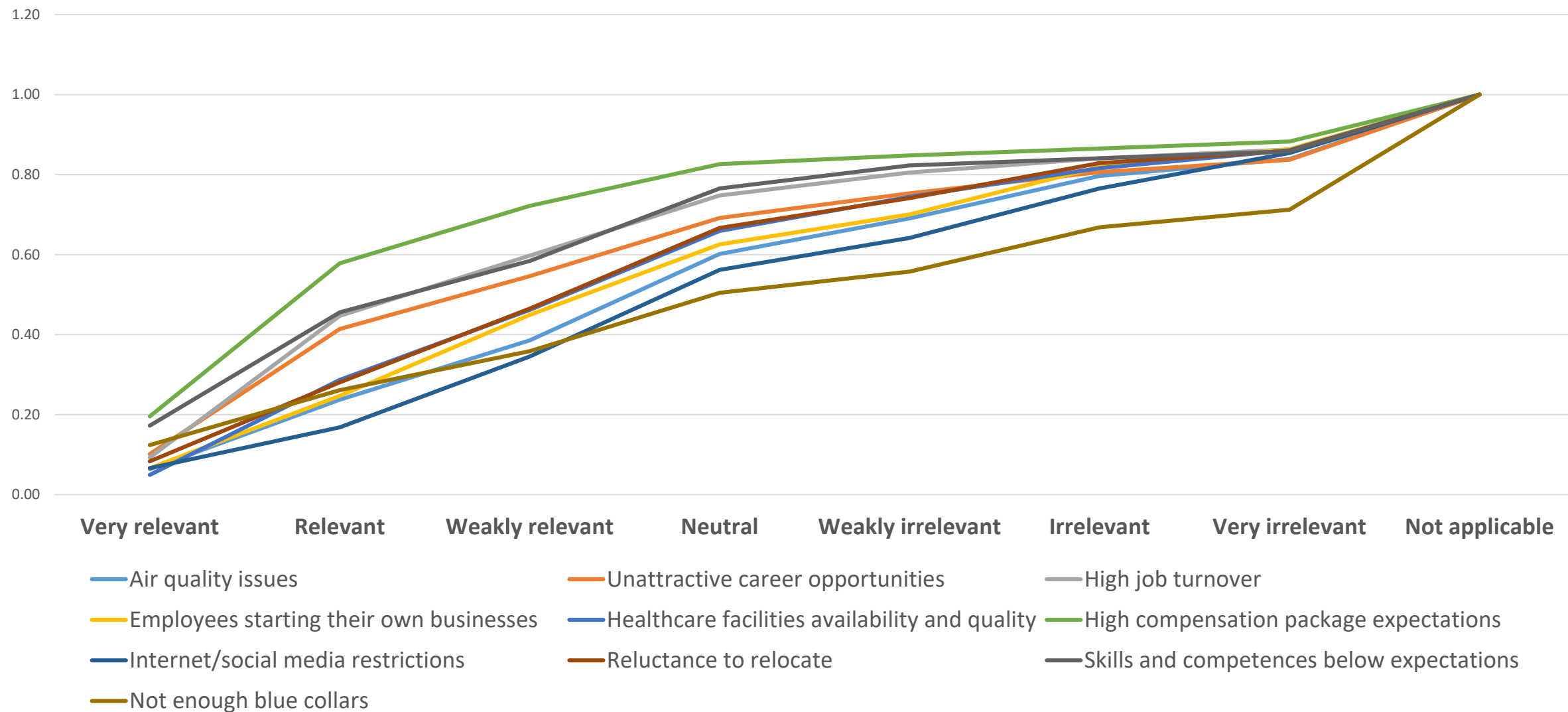
Attracting Talents

Figure 63



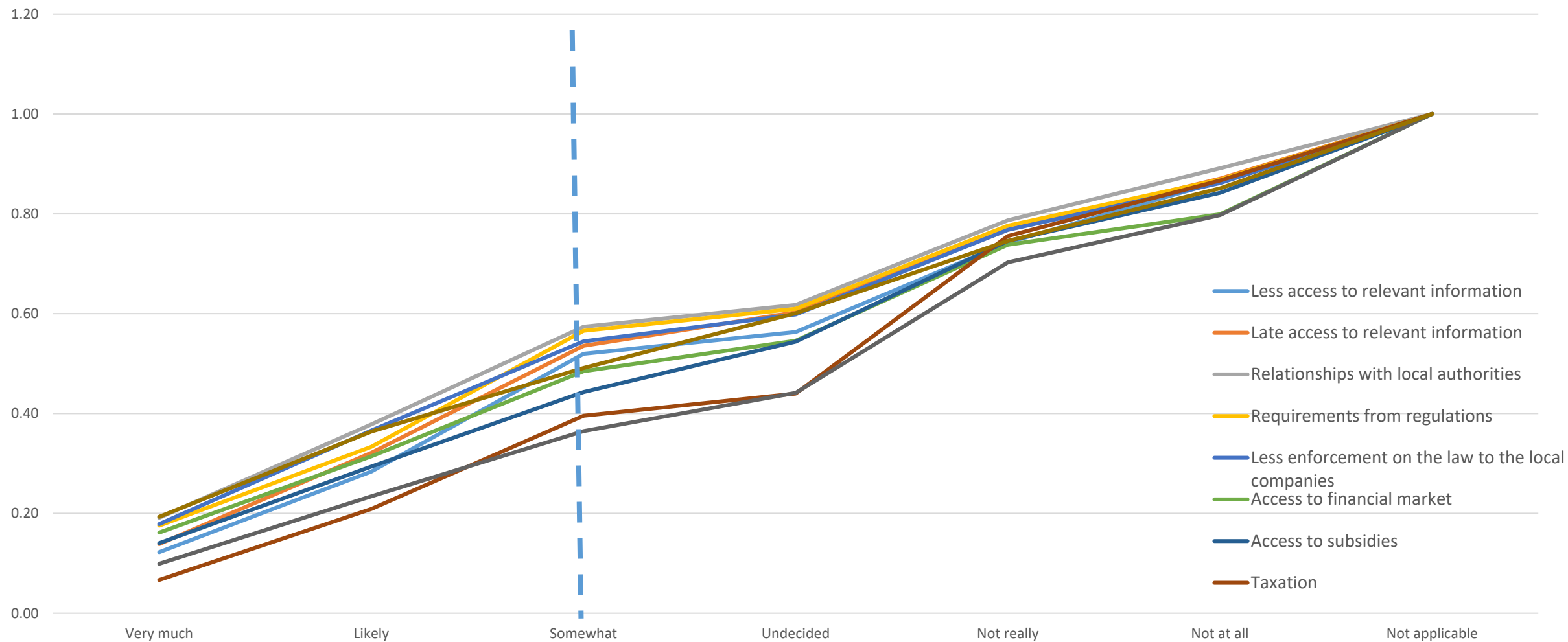
Attracting Talents by Life Cycle

Figure 64



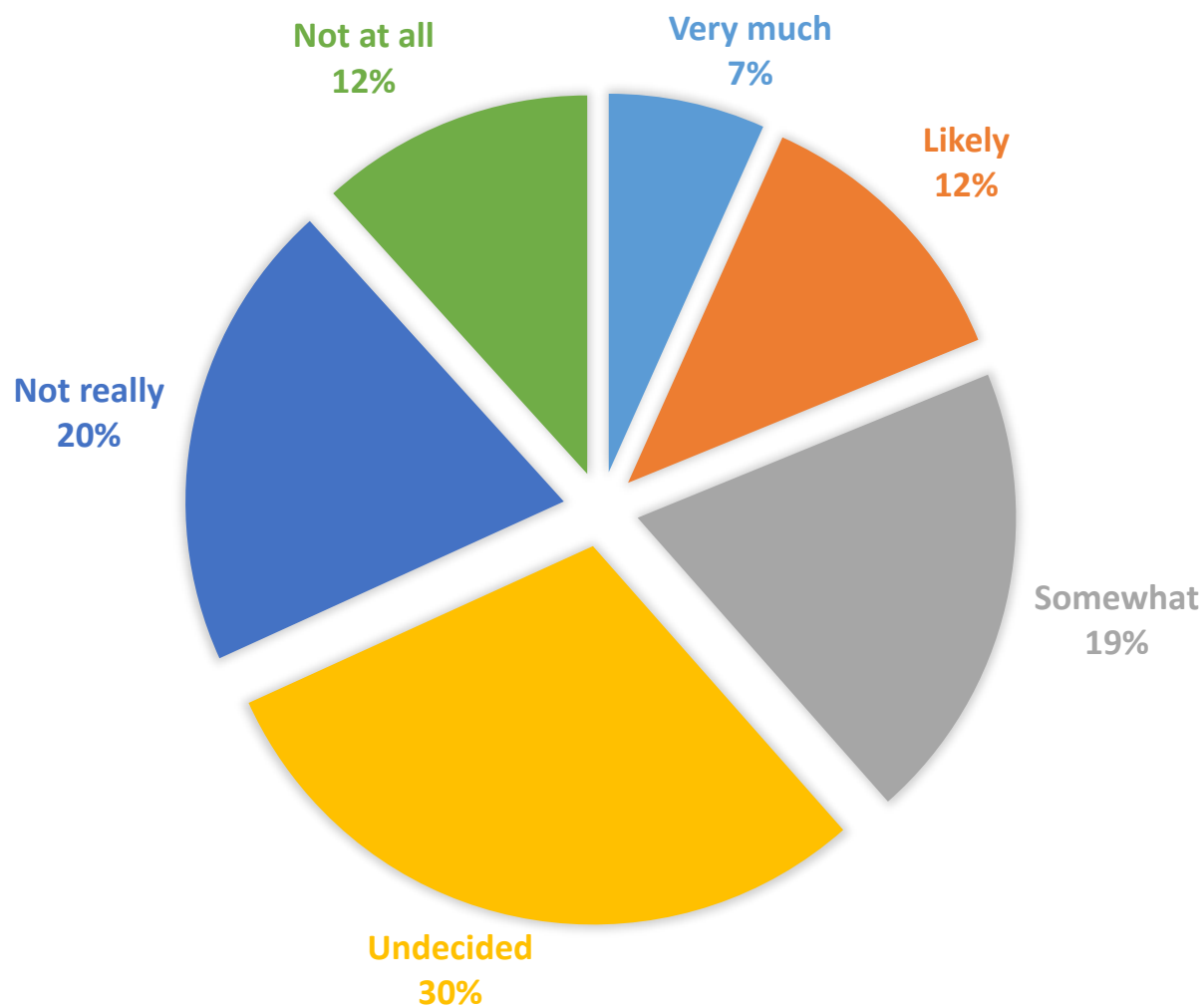
Challenges in Retaining and Attracting Chinese Talents

Figure 65



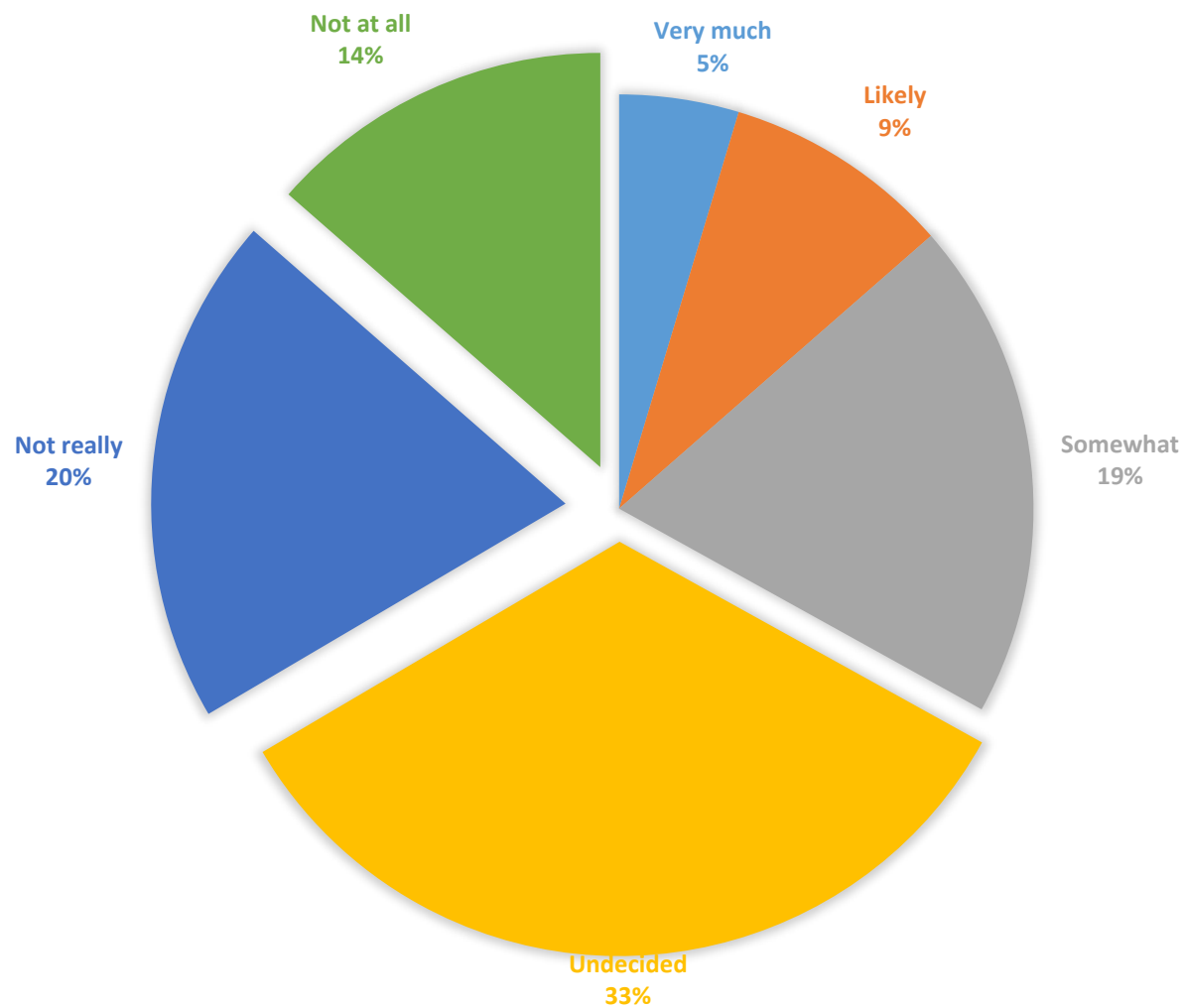
Areas of Penalization

Figure 66



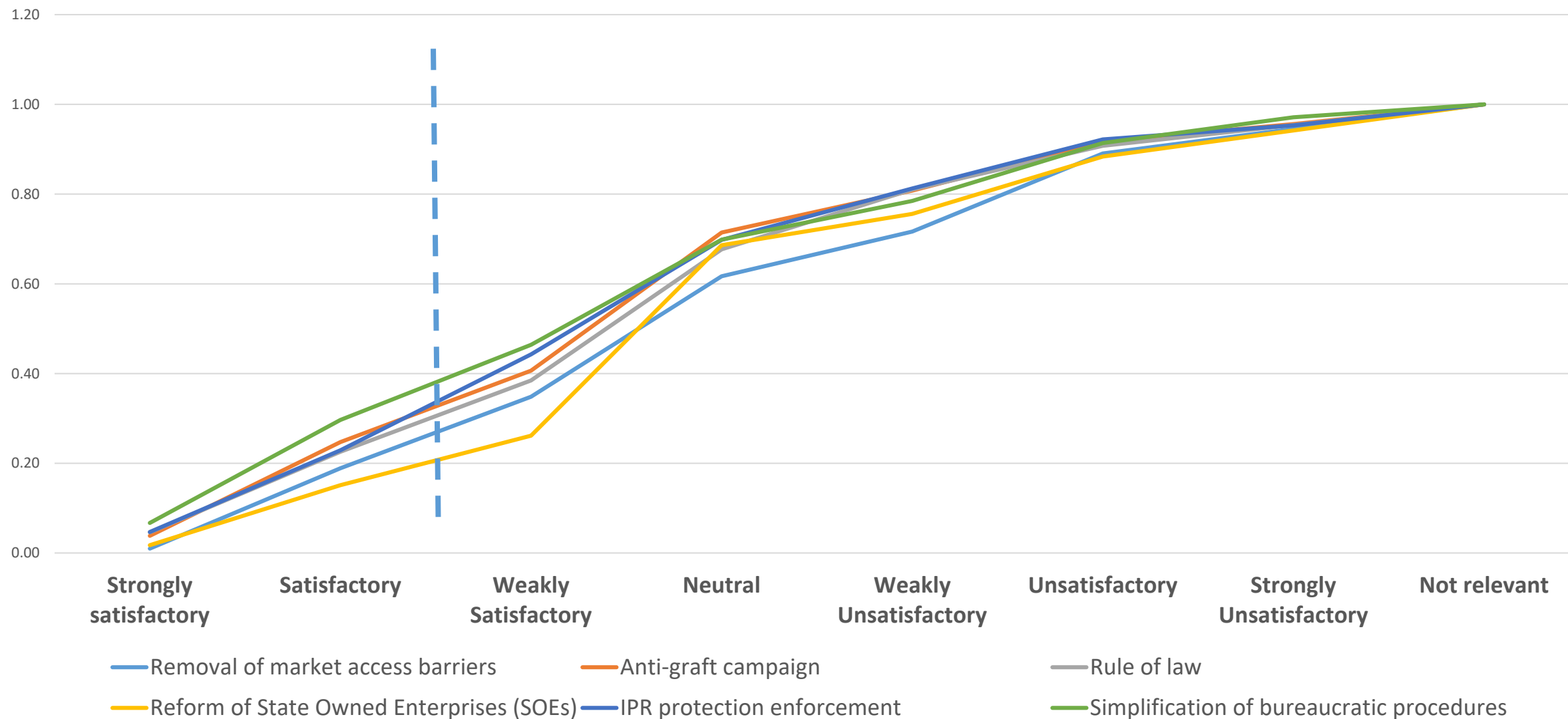
Chinese Government Post MOU Attitude Positive Change

Figure 67



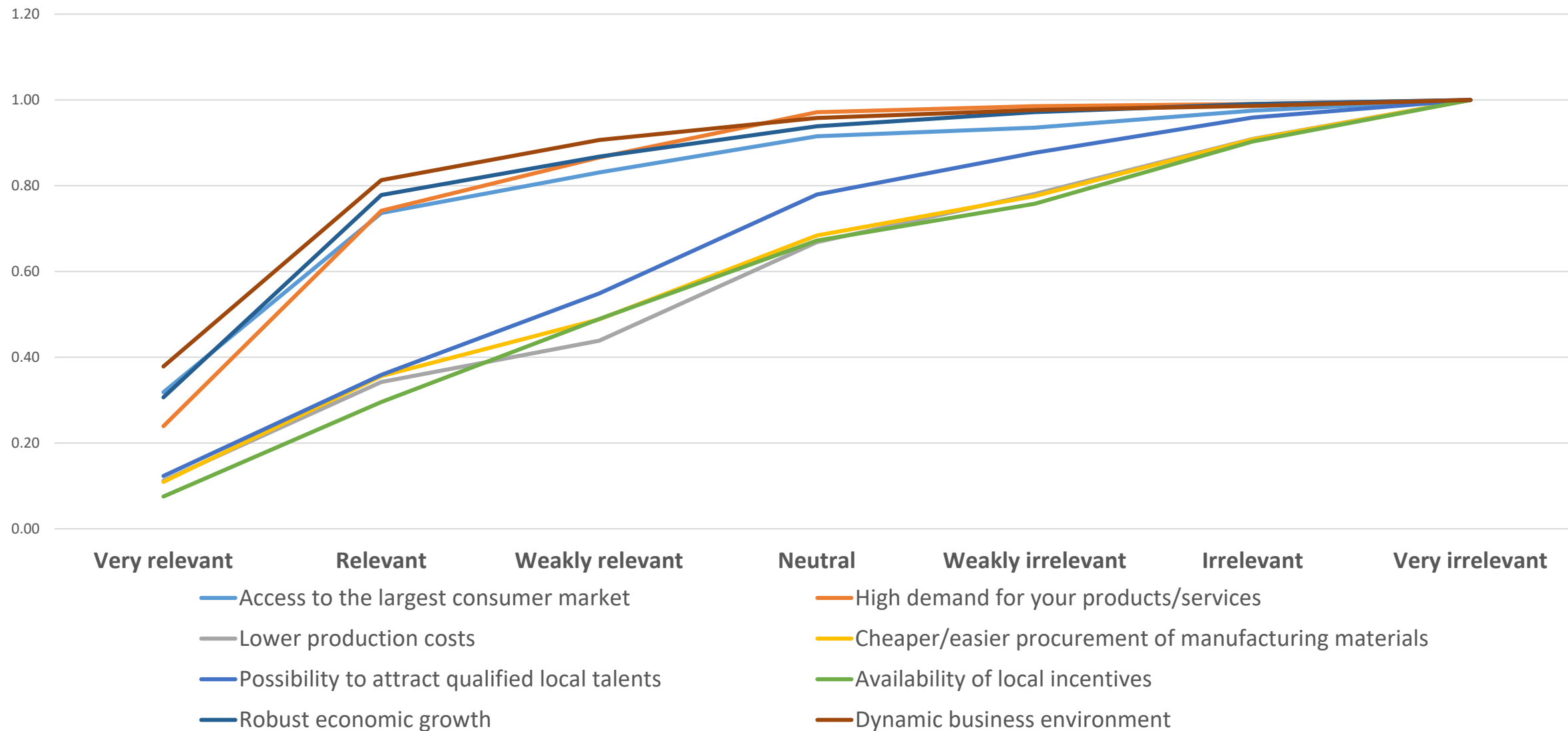
Chinese Government Post MOU Advantages

Figure 68



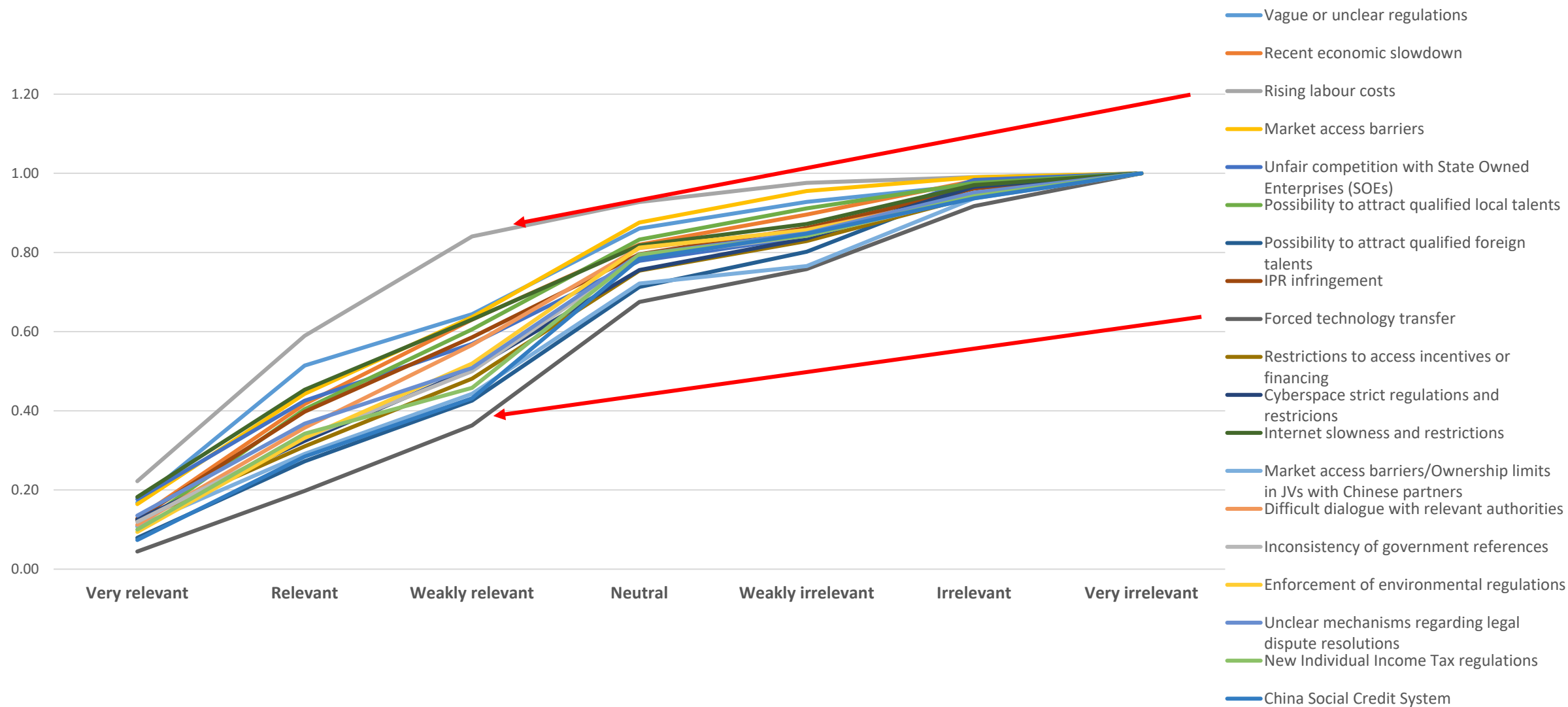
Rating oh the Government's Effort in the Last 3 Years

Figure 69



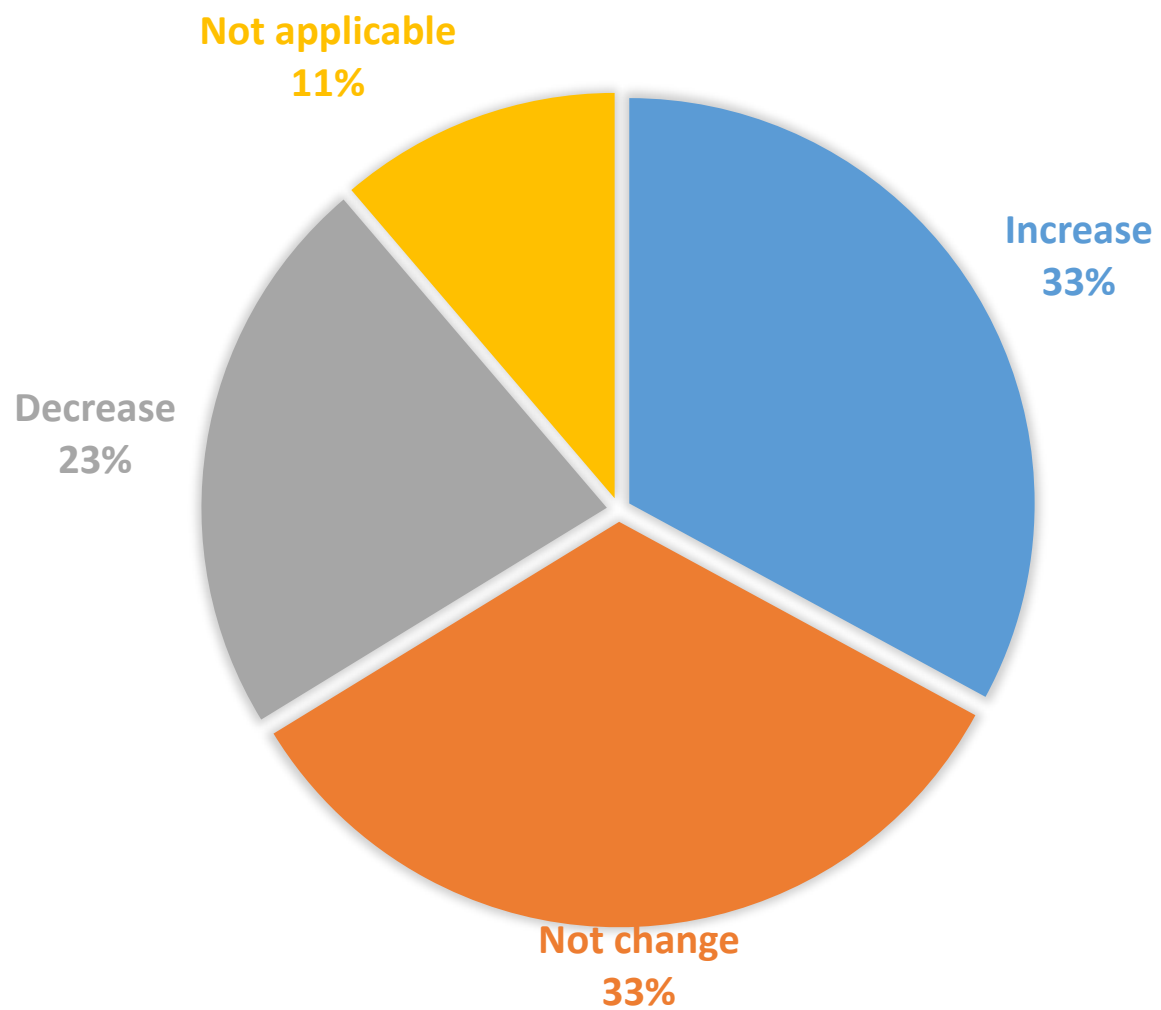
Opportunities in Doing Business in China

Figure 70



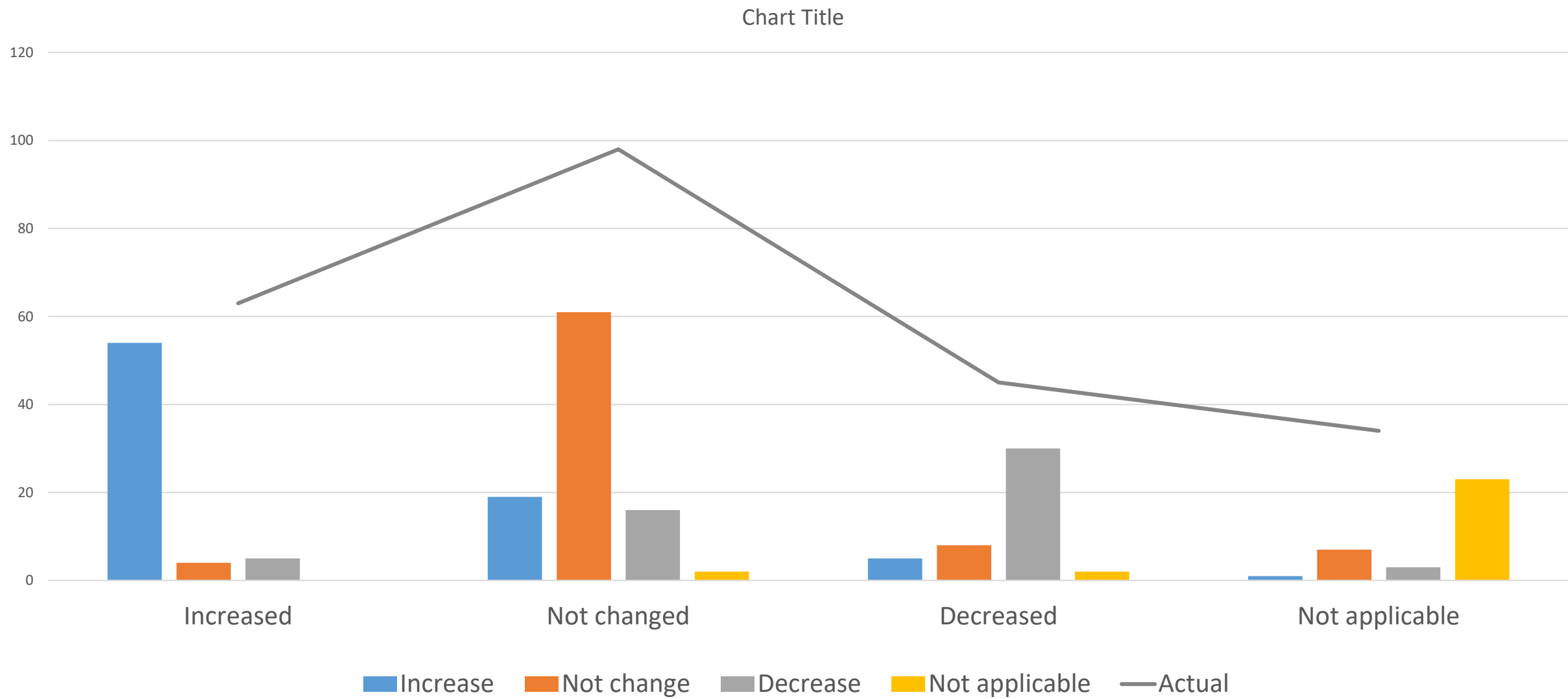
Challenges and Obstacles in Doing Business in China

Figure 71



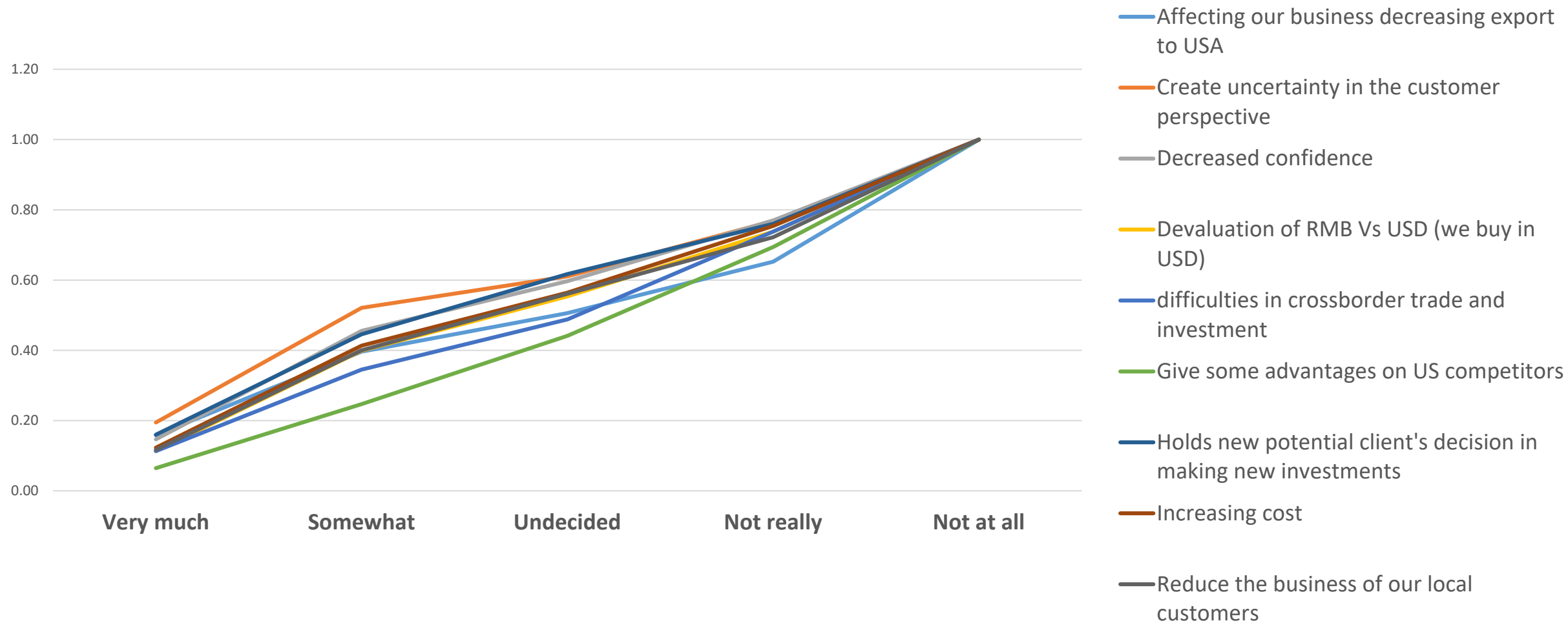
Entry Barriers in the Next 5 Years

Figure 72



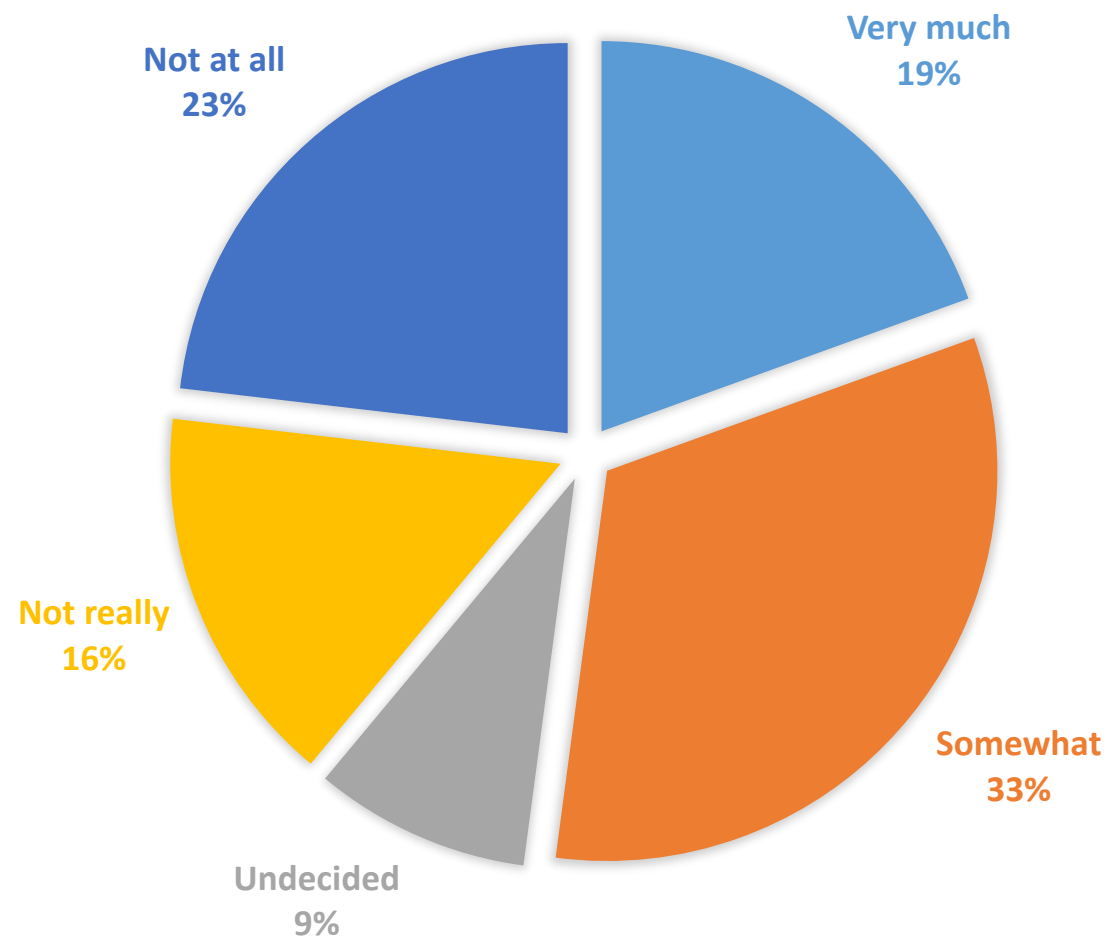
Past and Future of the Entry Barriers

Figure 73



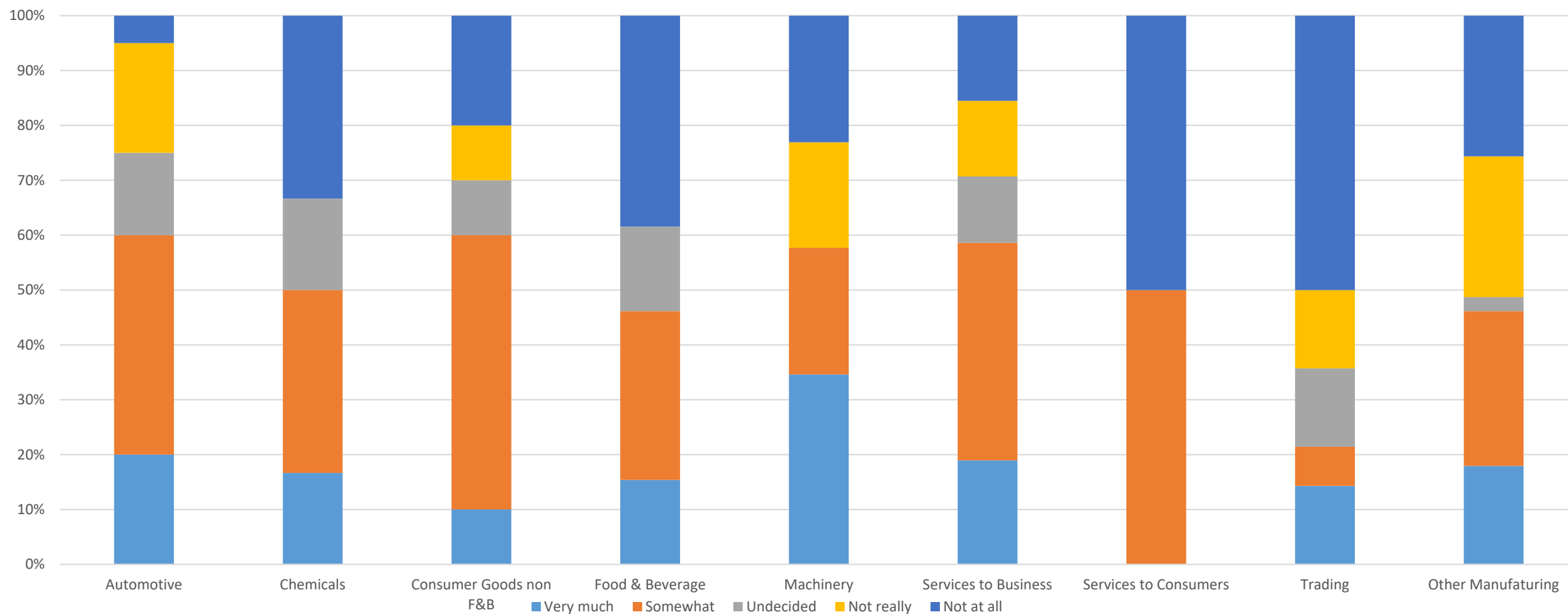
Impact on Business of China-US Trade War

Figure 74



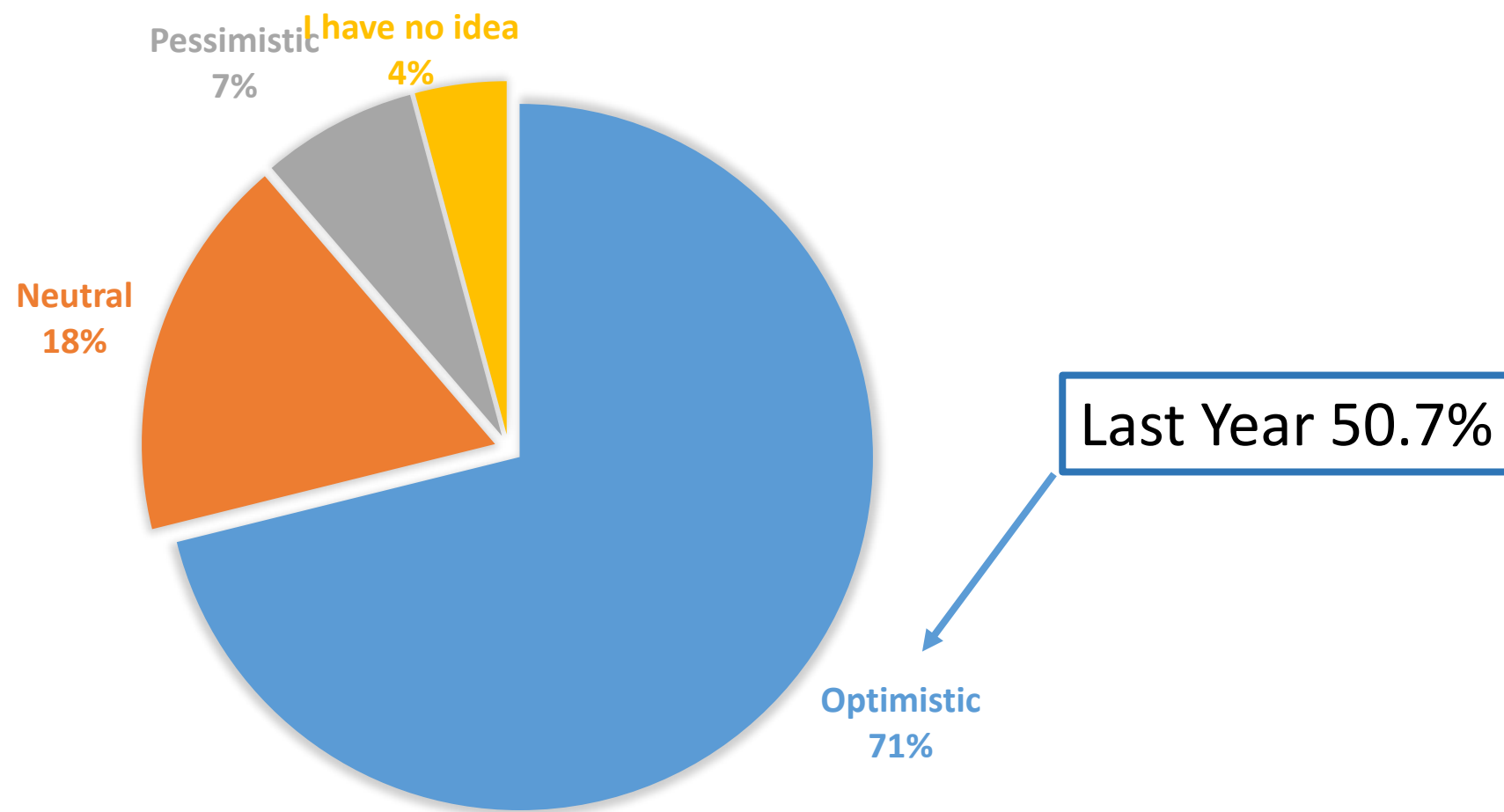
Level of Uncertainty Generated by the China-US Trade War

Figure 75



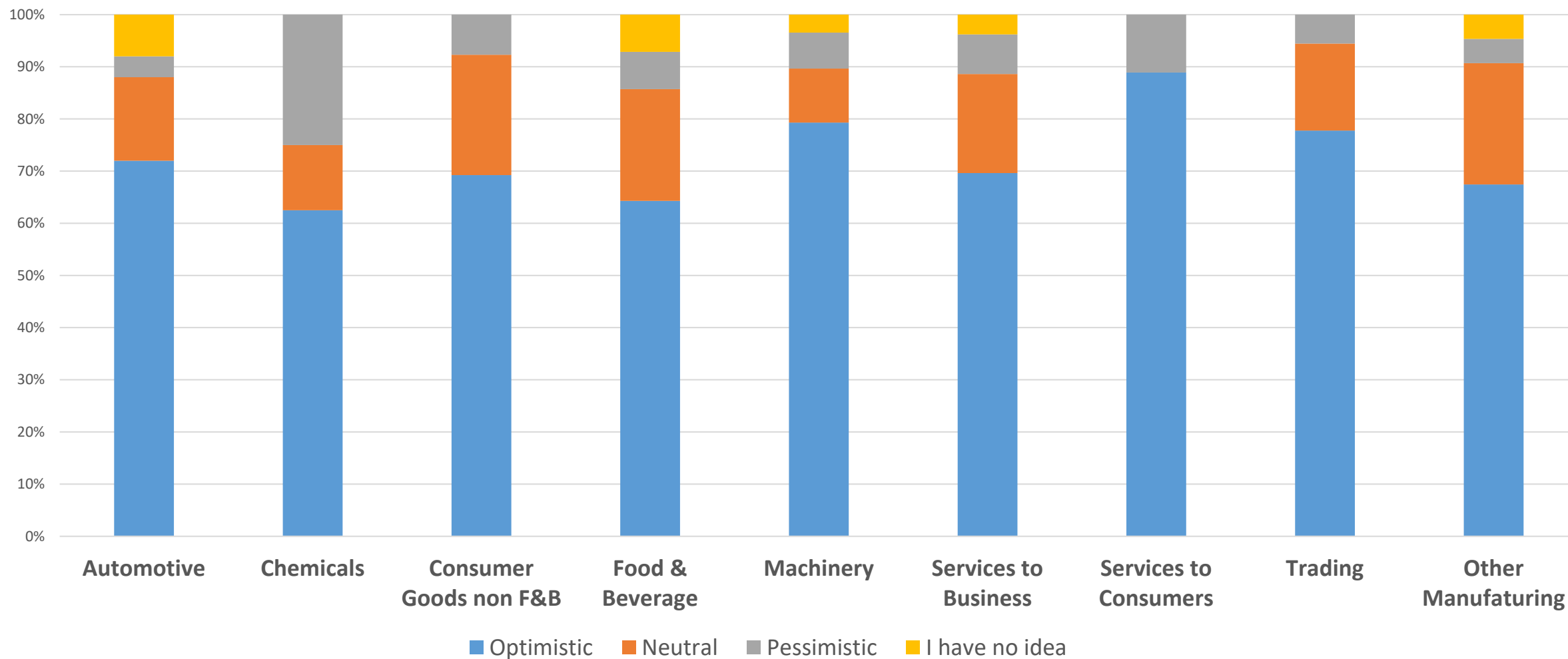
Level of Uncertainty Generated by the China-US Trade War by Industry

Figure 76



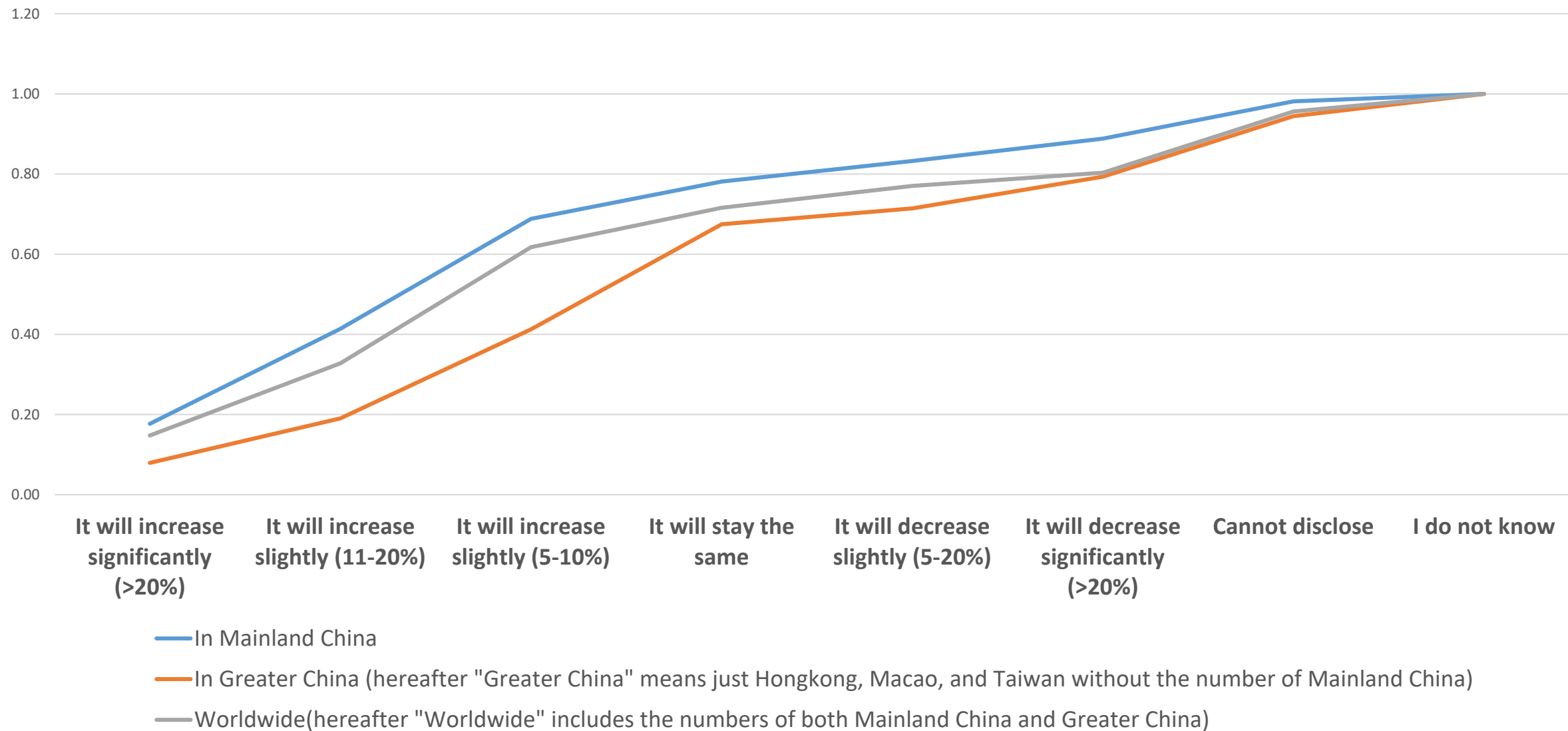
Overall Business Scenario in the Next 5 Years

Figure 77



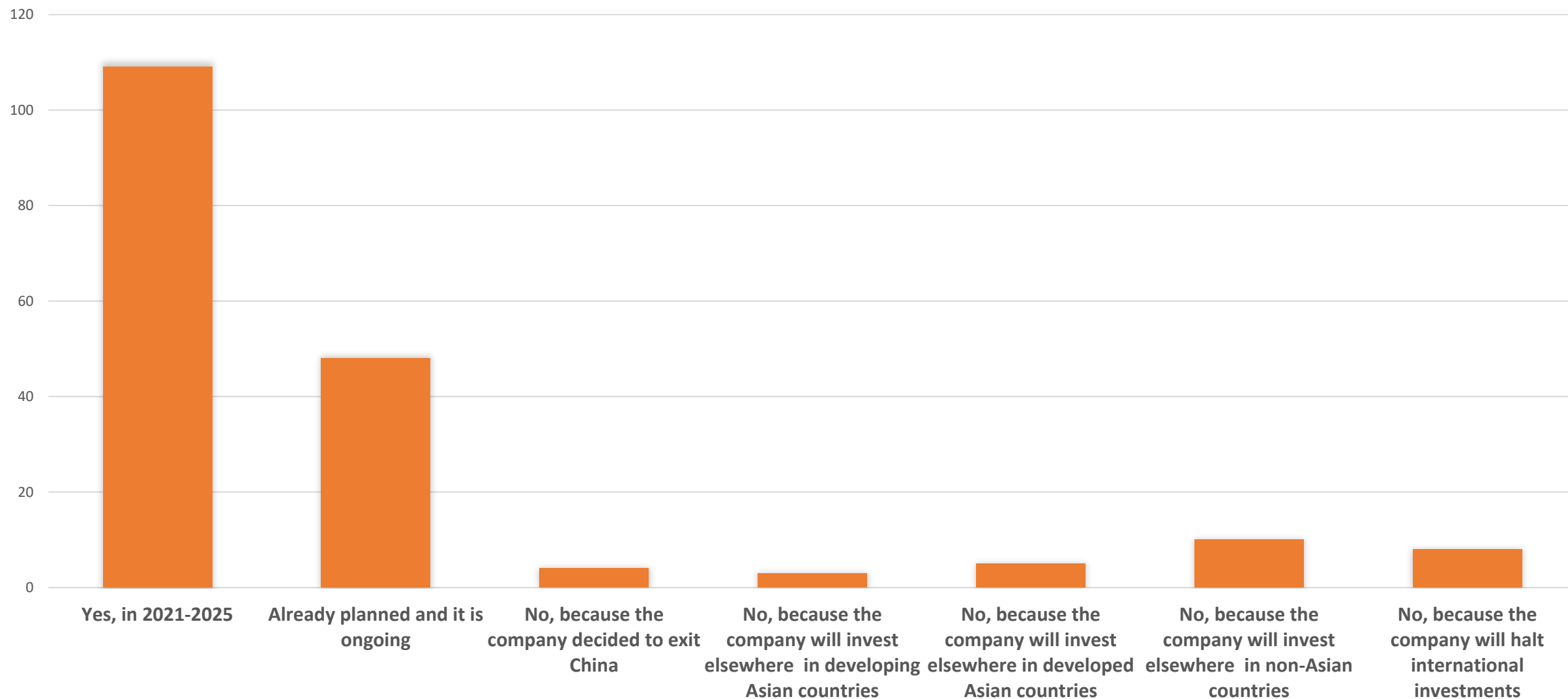
Overall Business Scenario in the Next 5 Years by Industry

Figure 78



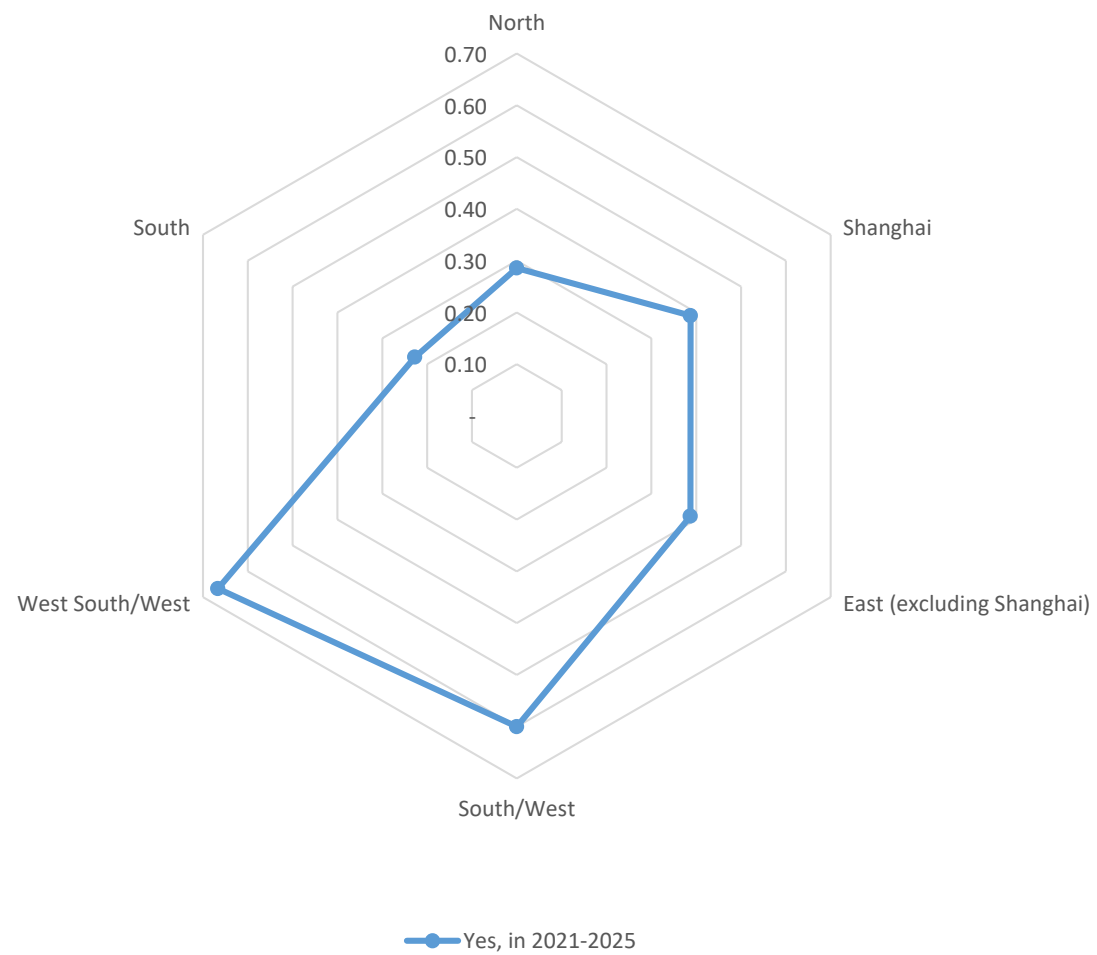
2021 Revenues Forecast versus 2020

Figure 79



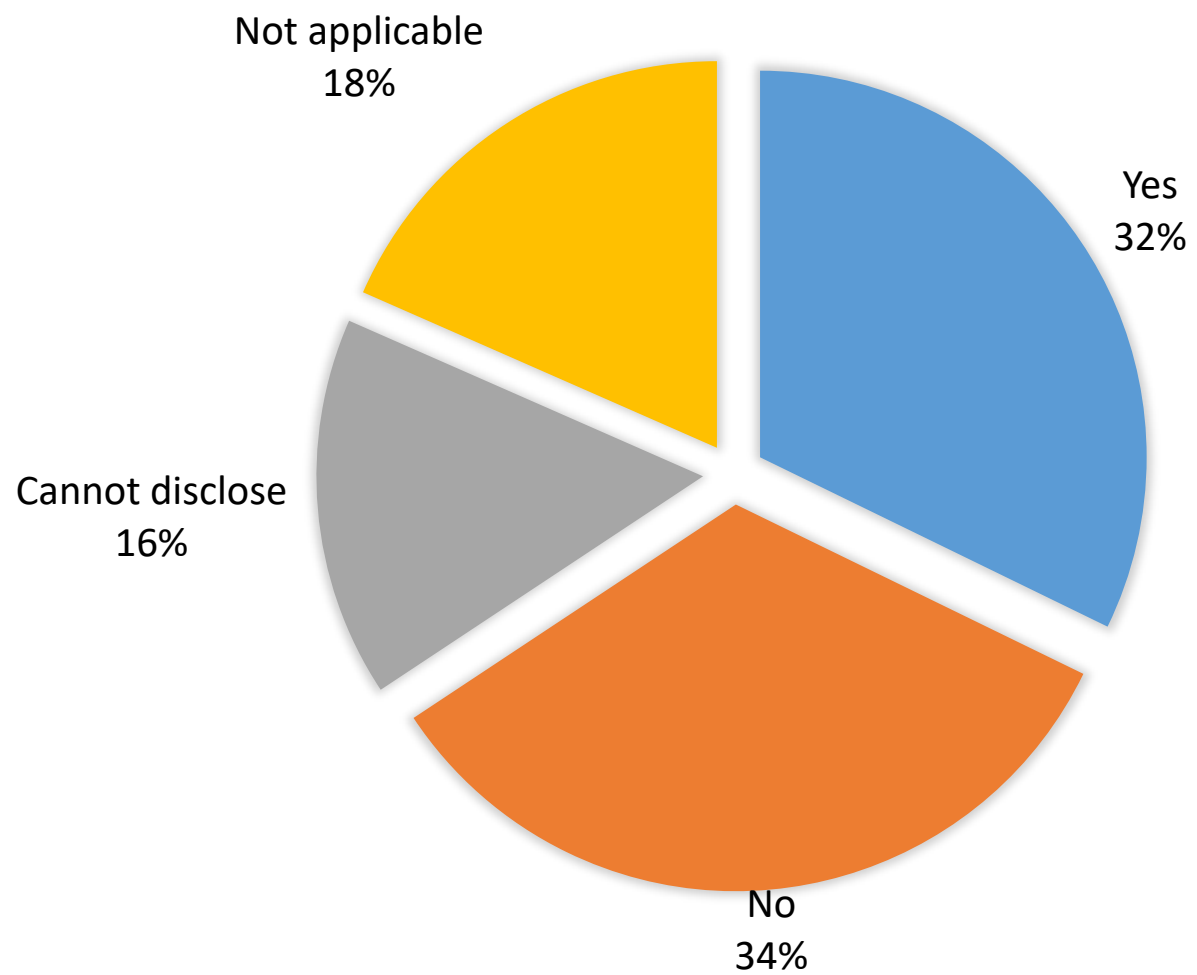
Future Investments in China

Figure 80



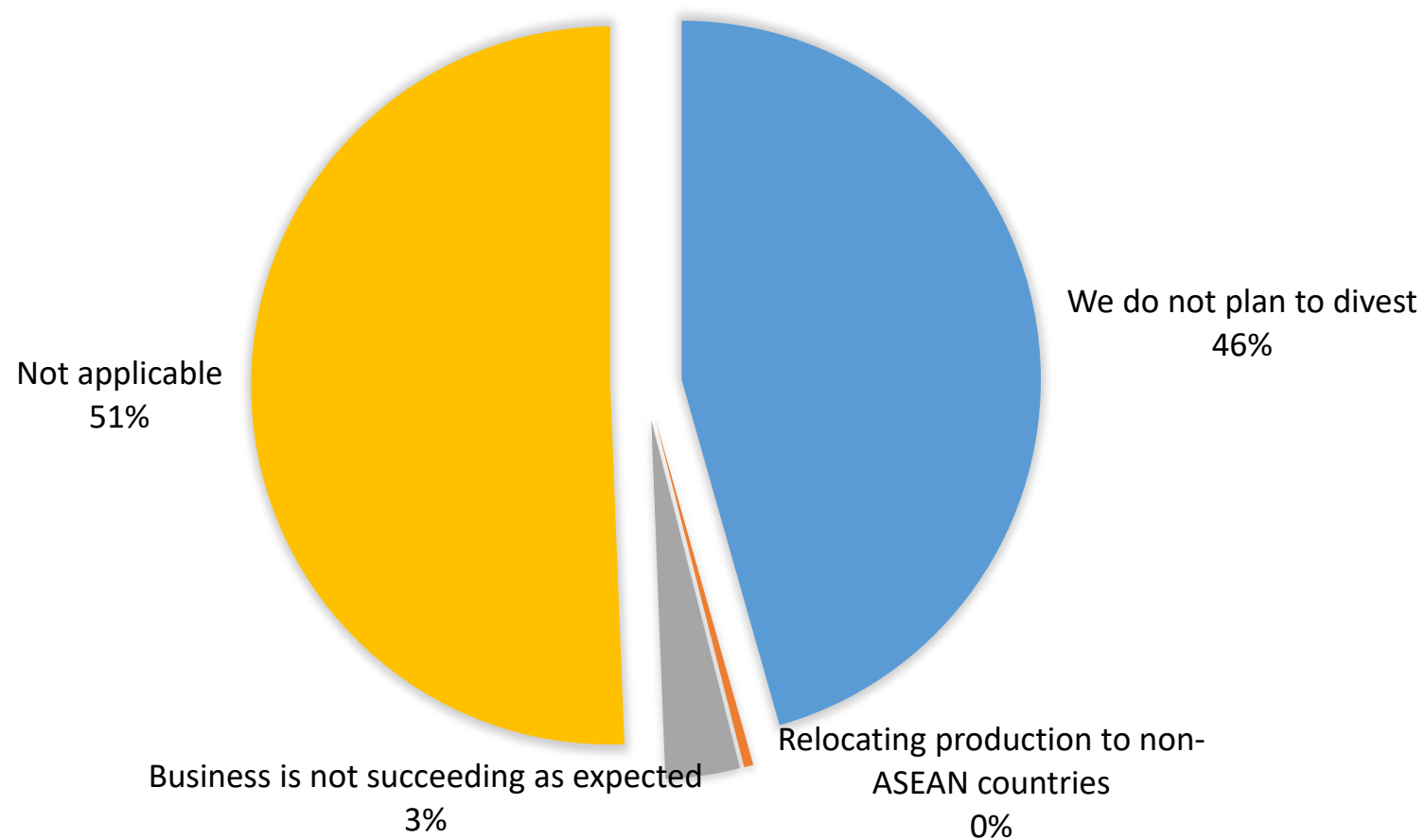
Future Investments in China by Location

Figure 81



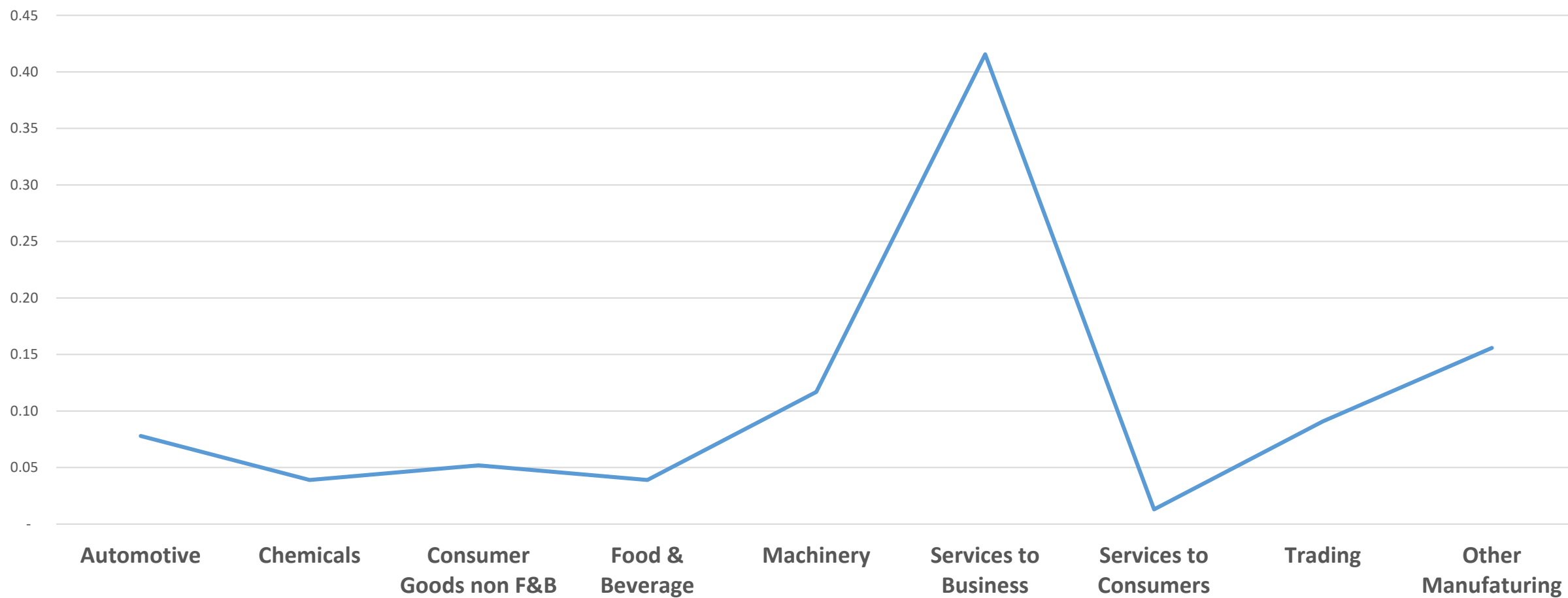
Investing in New Territories

Figure 82



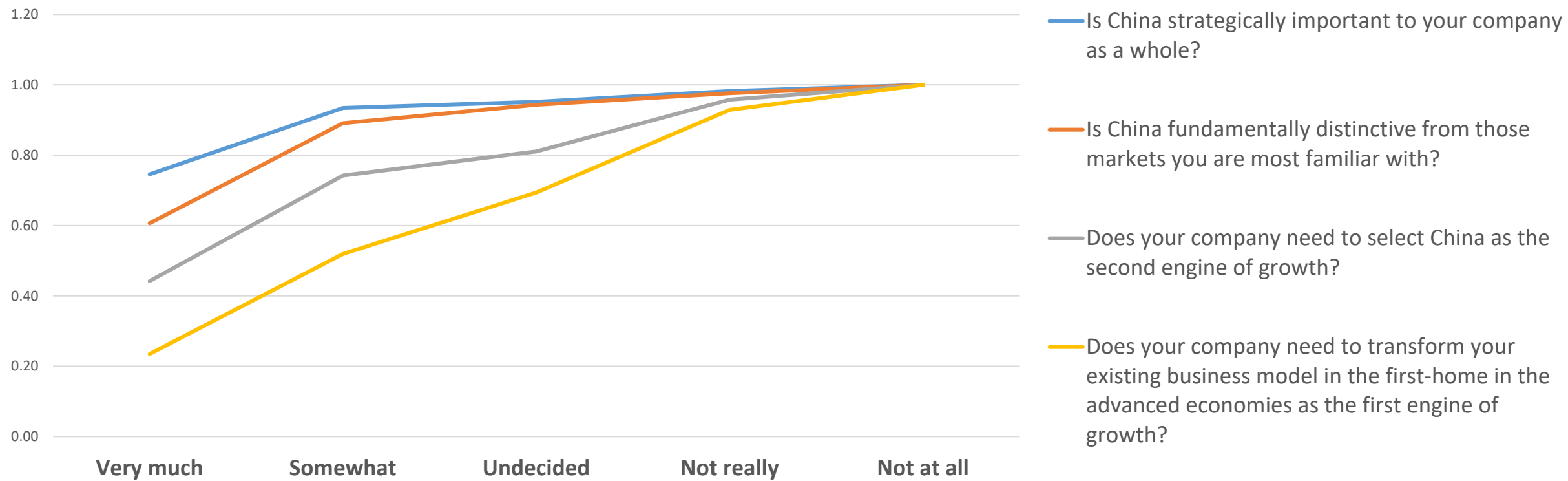
Disinvestment Plan

Figure 83



Investing in New Territories by Industry

Figure 84



Overall Assessment of China

Figure 85