

DATABANK: 2008 RESULTS OF THE TOP 170 COMPANIES

This is an interesting survey by Databank, carried out for Xylon, analyzing the economic and financial results of the top 170 Italian companies operating in the industries closest to woodworking – that is "woodworking machinery", "wood and furniture-production", "wood and furniture-sales", "wooden windows and parquet" – relating to 2008.

The 50 most important companies (in terms of net turnover in 2008) were selected in the areas of "woodworking machinery", "wood and furniture – production", "wood and furniture – sales", "wooden windows and parquet", while the top-20 were included in the "wooden windows and parquet" segment. For each company, net turnover and number of employees in the 2008/2007 period were measured. For the same period, also the Roe indexes (declared result/own means) were calculated. The ranking of each company is based on the net turnover of 2008.

SOME REMARKS... AT INDUSTRY LEVEL

The purpose of the survey was to give a picture of the most significant (largest) manufacturers

of woodworking machinery and accessories, and their customers. The overall framework can be summed up in *tables 1* and *2*.

Seven companies operating in the "woodworking" ranking by growth rates, while eight companies are included in the revenue-based top ten. Two companies of the "wood and furniture" industry are included in the revenue-based top ten, while four companies are present in the growth-based ranking. In terms of total dimensions, 170 companies in all four areas considered represent a net turnover in 2008 in excess of 8,082 million euros, with a 0.69 percent decrease over 2007. For each of the four industries considered, the detailed composition is given in *table 3*.

Table 1 - TOP TEN: GROWTH

Company	Net turnover 2008 (000 €)	Net turnover 2007 (000 €)	Turnover variation 2008/2007 (%)
<i>Lema spa</i>	78,030	53,161	46.78
Delle Vedove Levigatrici spa	7,939	5,272	33.59
<i>Ferimex Tropi - Co srl</i>	4,181	3,155	32.52
Working Process srl	8,850	6,125	30.79
<i>Orazio Salvo e Figli srl</i>	4,642	3,646	27.32
Imal srl	52,030	40,625	21.92
Storti spa	22,470	17,589	21.72
<i>Galifi srl</i>	33,510	28,018	19.60
Centro Macchine Legno srl	3,175	10,768	18.27
Mion & Mosole Impianti spa	10,861	8,964	17.47

Table 2 - TOP TEN: INCOME

Company	Roe 2008 (%)
<i>Legnami San Giorgio spa</i> ⁽¹⁾	73.60
Falcioni srl	65.32
Primultini spa	45.24
Delmac spa	44.57
Centro Tecnologico Italiano Sag spa	41.76
<i>Flexform spa</i>	41.18
Elmag spa	36.71
Stromab srl	34.26
Working Process srl	30.95
<i>Ferrolegno spa</i>	27.25

¹⁾ The company was incorporated in September 2007, therefore the 2007 balance sheet represents the first fiscal year and includes only three months of activity.

METHOD FOR THE DEFINITION OF RANKINGS

The data used in the rankings were provided directly by the companies or taken from their balance sheets.

The following calculation criteria were applied.

Net turnover: net turnover includes revenues from the sales of finished products, semifinished and raw materials, royalties for know-how transfer, active commissions, fees for leased-out assets and it is net of license fees, Vat, manufacturing duties, discounts and returned sales. For engineering companies, it also includes the variation of current works.

Net turnover variation: it is the percent variation of net turnover over the previous year.

Employees: employees refers to the average number of employees declared in the balance sheet.

Net turnover/employees: it is the ratio between net turnover and average number of employees.

Roe: Roe is the percent ratio between net profits/losses and net assets.

... AND AT ORGANIZATION LEVEL

The average size in terms of turnover is 37 million euros for companies in the “woodworking machinery” industry” (it was 38 million euros in 2007); 89 million euros for “wood and furniture”; 18 million euros for trade and 44 million euros for “wooden windows and parquet”. With a good average profitability of “woodworking machinery” companies, outstanding results were achieved by Falcioni, Primultini, Delmac, Centro Tecnologico Legno, Elmag, Stromag e Working Process. Twelve companies recorded negative values in 2008, against six companies of previous year. Intermis of growth, Working Process,

Imal, Storti, Centro Macchine Legno and Mion & Mosole Impianti recorded excellent results. High productivity per employee characterized the “wood and furniture” industry, with an average of 293 thousand euros, with values above the average for Chateaux D’Ax and Gafili. Finally, the “wooden windows and parquet” segment recorded drop for many companies (except five) but they recorded profitability levels.

by Rosa Emilia Politi ■

Note: The ranking by turnover variation also takes into consideration possible changes in the company during the period under scrutiny, as detailed in the “notes”.

Table 3 - BALANCES

Industry	Number of Companies	2008 income (000 €)	2007 income (000 €)
<i>Woodworking machinery</i>	50	1,835,050	1,979,902
<i>Wood and furniture</i>	50	4,484,387	4,502,726
<i>Sales</i>	50	887,712	990,515
<i>Wooden windows and parquets</i>	20	874,784	736,554
TOTAL		8,081,933	8,137,697

TOP 50 COMPANIES IN THE "WOODWORKING" MACHINERY INDUSTRY

Rank	Company name and legal form	Net turnover 2008 ('000 €)	Net turnover 2007 ('000 €)	Turnover variation 2008/2007 (%)	Employees 2008	Net turnover employees ('000 €)	Roe 2008 (%)	Roe 2007 (%)
1	Scm Group spa	397,068	416,792	-4.97	1,976	201	1.73	13.74
2	Biesse spa	356,443	365,469	-2.53	1,529	233	12.07	26.11
3	Cefla scarl	257,412	265,151	-3.01	906	284	10.45	7.87
4	Cms spa	68,782	64,525	6.19	389	177	13.96	22.74
5	Imal srl	52,030	40,625	21.92	129	403	26.31	19.95
6	Pozzo spa	34,632	44,665	-28.97	47	737	4.07	-2.85
7	Costa Levigatrici spa	33,217	36,685	-10.44	183	182	6.92	15.50
8	Masterwood spa	31,778	33,487	-5.38	151	210	5.38	28.11
9	Griggio spa	30,192	31,765	-5.21	107	282	-1.57	11.30
10	Italpresse Engineering spa	25,425	28,523	-12.18	150	170	0.25	0.65
11	Busellato spa	22,990	24,439	-6.30	111	207	-0.21	-0.20
12	Cassioli srl	22,533	32,583	-44.60	126	179	11.39	15.79
13	Storti spa	22,470	17,589	21.72	122	184	4.82	2.47
14	Ormamacchine spa	20,765	23,754	-14.39	149	139	-19.07	1.60
15	Giben International spa	19,600	22,107	-12.79	112	175	3.33	5.92
16	Coral spa	18,961	17,873	5.74	n,d,	n,c,	12.15	5.84
17	Sorbini srl	18,864	18,601	1.39	65	290	10.66	19.16
18	Pezzolato spa	18,606	19,760	-6.20	125	149	1.41	2.40
19	I.M.E.A.S. spa	17,541	19,335	-10.23	82	214	18.19	8.10
20	Angelo Cremona spa	17,447	21,577	-23.67	175	100	4.32	8.22
21	Sicar spa	16,567	21,059	-27.11	136	122	-13.10	3.44
22	Delmac spa	15,639	14,035	10.26	10	1,564	44.57	26.69
23	Elmag spa	15,480	15,158	2.08	78	198	36.71	-100.90
24	Centauro spa	15,328	15,012	2.06	103	149	3.44	4.41
25	Coral spa	14,953	17,261	-15.44	74	202	13.43	29.97
26	Paolino Bacci srl	14,149	17,120	-21.00	47	301	0.84	22.20
27	Makor srl	14,032	16,180	-15.31	99	142	10.71	24.17
28	Bre.Ma. srl	13,969	14,217	-1.78	60	233	-9.78	3.53
29	Vitap Costruzioni Meccaniche srl	13,414	17,046	-27.08	65	206	6.05	13.37
30	Centro Macchine Legno srl	13,175	10,768	18.27	59	223	6.83	0.26
31	Uniteam srl	12,699	13,592	-7.03	67	190	14.83	17.28
32	G.M.C. Service srl	12,549	13,475	-7.38	66	190	-22.00	2.60
33	Viet spa	12,135	14,029	-15.61	66	184	-25.54	-28.69
34	Celaschi spa	11,704	9,977	14.76	n,d,	n,c,	NE	NE
35	Primultini spa	11,242	11,781	-4.79	61	184	45.24	56.33
36	Mion & Mosole Impianti spa	10,861	8,964	17.47	67	162	-2.00	2.65
37	Paoloni Macchine srl	10,836	14,081	-29.95	65	167	-13.80	16.10
38	Centro Tecnologico Italiano spa	10,779	10,004	7.19	60	180	41.76	118.36
39	Baschild srl	10,731	9,722	9.40	23	467	3.37	5.81
40	Falcioni srl	10,542	11,586	-9.90	50	211	65.32	47.37
41	Manni spa	9,837	9,569	2.72	51	193	6.03	-0.53
42	Putsch-Meniconi srl	9,675	9,593	0.85	60	161	0.64	5.23
43	Maggi Engineering srl	9,165	10,510	-14.68	67	137	0.35	8.50
44	Working Process srl	8,850	6,125	30.79	n,d,	n,c,	30.95	29.54
45	Friulmac spa	8,646	10,459	-20.97	51	170	-3.68	0.84
46	Stromab srl	8,583	9,871	-15.01	49	175	34.26	19.16
47	Balestrini Renzo spa	8,424	8,593	-2.01	47	179	-17.97	-7.77
48	A. Costa Righi srl	8,205	6,887	16.06	55	149	15.06	9.13
49	Pertici spa	8,186	10,651	-30.11	55	149	0.42	8.35
50	Delle Vedove Levigatrici spa	7,939	5,272	33.59	36	221	-29.68	-32.99

TOP 50 COMPANIES IN THE "WOOD AND FURNITURE-PRODUCTION" INDUSTRY

Rank	Company name and legal form	Net turnover 2008 ('000 €)	Net turnover 2007 ('000 €)	Turnover variation 2008/2007 (%)	Employees 2008	Net turnover employees ('000 €)	Roe 2008 (%)	Roe 2007 (%)
1	Natuzzi spa	499,525	479,783	4.11	3101	161	-6.60	-12.18
2	Fantoni spa	236,278	261,954	-9.80	693	341	0.46	3.65
3	Chateau D'Ax spa	218,860	247,717	-11.65	96	2,280	2.71	3.07
4	B & B Italia spa	184,218	160,489	14.79	512	360	-10.28	-9.01
5	Scavolini spa	181,219	194,496	-6.83	544	333	9.11	18.85
6	Fratì Luigi spa	164,924	197,033	-16.30	372	443	0.40	0.51
7	Gruppo Trombini spa	143,756	155,661	-7.65	449	320	-5.00	1.60
8	Sama spa	139,080	153,403	-9.34	165	843	0.60	1.57
9	Cucine Lube srl	131,938	137,966	-4.37	276	478	5.50	14.21
10	Veneta Cucine spa	130,273	133,995	-2.78	428	304	1.56	-5.07
11	Poltrona Frau srl	119,733	106,582	12.34	429	279	-17.67	6.37
12	Cassina spa	116,101	109,849	5.69	351	331	3.99	10.39
13	Poliform spa	113,798	108,826	4.57	553	206	17.54	21.56
14	Santarossa spa	111,026	111,891	-0.77	313	355	9.50	24.44
15	Estel Office spa	99,590	94,242	5.67	471	211	0.28	0.97
16	Snaidero R. spa	96,418	123,280	-21.79	511	189	n.d.	-4.18
17	Molteni & C. spa	92,568	92,739	-0.18	319	290	2.35	9.17
18	Berloni spa	86,186	78,686	9.53	431	200	-45.44	1.14
19	Aran World srl	85,850	90,994	-5.65	302	284	-6.59	2.11
20	S.A.I.B. spa	82,449	84,326	-2.23	144	573	1.40	2.80
21	Unifor spa	82,295	86,793	-5.18	206	399	6.53	11.12
22	Lema spa	78,030	53,161	46.78	272	287	15.10	30.69
23	Haworth spa	66,758	71,783	-7.00	349	191	-69.40	-51.26
24	Stosa spa	66,712	64,738	3.05	131	509	14.58	19.29
25	Las Mobili srl	59,700	59,909	-0.35	369	162	12.13	8.59
26	Reni Ettore spa	59,505	59,469	0.06	268	222	0.80	0.77
27	Boffi spa	56,193	52,338	7.37	203	277	12.54	25.43
28	Frezza srl	55,964	60,973	-8.22	207	270	0.25	5.58
29	Faram spa (1)	54,011	-	n.s.	394	137	-78.60	-
30	Flexform spa	52,734	52,352	0.73	128	412	41.18	34.32
31	Selva spa	52,625	55,114	-4.52	198	266	-1.11	3.73
32	A.L.F. Uno spa	51,159	52,992	-3.46	282	181	1.40	1.93
33	Pianca spa	50,947	53,166	-4.17	n,d	n,c	-0.50	1.06
34	Knoll International Italia spa	49,400	43,476	13.63	194	255	8.92	5.05
35	Record Cucine srl	44,678	47,232	-5.41	175	255	-12.71	-10.27
36	Europeo spa	44,118	42,555	3.67	165	267	1.50	0.18
37	Incanto Group srl	43,972	63,050	-30.26	181	243	-137.19	1.74
38	Ipae-Progarden spa	43,442	47,852	-9.22	172	253	0.70	-8.00
39	Sicc spa (2)	42,171	-	n.s.	127	332	1.00	-
40	Valcucine spa	41,543	42,877	-3.11	171	243	11.66	23.61
41	Effezeeta spa	40,113	51,167	-21.60	206	195	-0.55	-4.06
42	Flou spa	39,944	39,821	0.31	137	292	11.40	34.69
43	Mobilificio Florida spa	39,917	42,676	-6.46	155	258	-4.20	4.97
44	Arrital Cucine spa	38,481	40,277	-4.46	152	253	6.68	1.72
45	Moroso spa	33,642	31,487	6.84	138	244	18.66	22.94
46	Invernizzi srl	33,280	33,146	0.40	148	225	1.20	17.06
47	Del Tongo Industrie spa	33,062	32,184	2.73	188	176	-5.96	-0.18
48	Arrex 1 spa	32,903	35,963	-8.51	150	219	5.15	5.49
49	Febal Cucine spa (3)	32,191	32,760	-1.74	162	199	-80.85	0.38
50	Ernestomeda spa	31,107	29,503	5.44	106	293	-7.12	-2.75

TOP 50 COMPANIES IN THE "WOOD AND FURNITURE-SALES" INDUSTRY

Rank	Company name and legal form	Net turnover 2008 ('000 €)	Net turnover 2007 ('000 €)	Turnover variation 2008/2007 (%)	Employees 2008	Net turnover employees ('000 €)	Roe 2008 (%)	Roe 2007 (%)
1	Corà Domenico & Figli spa	138,842	146,705	-5.36	920	151	3.50	2.70
2	Imola Legno spa	125,346	144,847	-13.46	180	696	-12.30	4.80
3	Florian Legno spa	53,126	56,840	-6.53	69	770	5.10	6.30
4	Bellotti spa	47,307	56,691	-16.55	149	317	-1.10	6.40
5	Società Legnami Paganoni spa	41,783	46,287	-9.73	38	1,100	0.60	3.60
6	Galifi srl	33,510	28,018	19.60	15	2,234	18.40	8.50
7	A.L.A. Legnami spa	30,134	30,528	-1.29	51	591	-1.00	0.40
8	Paganoni Importlegno spa	27,853	31,033	-10.25	18	1,547	0.70	4.20
9	Pino Legnami spa	25,707	35,188	-26.94	67	384	-42.70	3.50
10	Piarottologno spa	25,411	33,248	-23.57	143	178	-18.60	1.40
11	Gatti Legnami spa	20,973	23,924	-12.33	57	368	0.40	4.40
12	Panalex srl	17,775	24,837	-28.43	27	658	-4.60	14.90
13	Andrighetti Legnami spa	16,146	20,915	-22.80	30	538	-6.20	4.00
14	Pe Pietro Legnami spa	15,872	19,227	-17.45	12	1,323	-23.40	0.40
15	Michele Alfano spa	15,562	16,899	-7.91	48	324	3.60	-0.40
16	Doriguzzi Mario spa	15,478	17,892	-13.49	26	595	0.90	0.50
17	T.T.S. Italia spa	13,877	13,026	6.53	8	1,735	-7.90	-39.40
18	Lo Castro spa	13,615	14,069	-3.23	51	267	0.10	-2.40
19	Antonini Legnami srl	12,362	14,516	-14.84	15	824	-4.30	15.50
20	Fratelli Gallo spa	12,079	16,016	-24.58	15	805	-38.40	-7.30
21	Co.Mo.L.A.S. srl	11,450	14,086	-18.71	30	382	0.10	0.50
22	J.M.E.L. srl	10,866	11,151	-2.56	37	294	-12.50	-7.60
23	Serugeri Comm. Carmine e C. srl	10,230	9,889	3.45	23	445	11.20	14.30
24	Albricci srl	10,023	10,285	-2.61	18	557	2.40	10.60
25	G. Luvisoni & Co. srl	9,610	10,830	-11.27	14	686	2.60	11.90
26	Piva srl	9,450	10,133	-6.74	n.d.	n.c.	7.10	31.30
27	Itallegno spa	8,062	10,095	-20.14	24	336	0.90	-181.80
28	SI.RA.R. srl	7,294	10,217	-28.61	11	663	-4.90	1.60
29	Mirrione Francesco Legnami srl	7,152	7,880	-9.24	n.d.	n.c.	4.70	11.00
30	E. Comotti spa	6,928	7,518	-7.85	13	533	9.20	17.00
31	Dal Lago spa	6,789	8,022	-15.37	8	849	5.90	9.70
32	Arduini Legnami spa	6,716	7,609	-11.74	15	448	0.60	-4.50
33	Veneta Legnami spa	6,661	7,275	-8.44	13	512	-3.50	0.70
34	Giorgio Marin spa	6,531	7,671	-14.86	19	344	0.60	0.80
35	Baldovin Legnami spa	5,930	6,139	-3.40	9	659	7.20	17.30
36	Gaspere Mirrione spa	5,398	5,167	4.47	n.d.	n.c.	2.20	4.30
37	L.T.A. Legnami srl	5,192	5,443	-4.61	14	371	-2.00	-3.50
38	F.lli Bertolazzi srl	5,088	6,162	-17.43	n.d.	n.c.	2.50	11.60
39	Legnami Crippa spa	4,859	6,705	-27.53	n.d.	n.c.	-0.70	3.30
40	Orazio Salvo e Figli srl	4,642	3,646	27.32	n.d.	n.c.	18.80	16.90
41	Legnami Scarpaci Giuseppe srl	4,340	4,664	-6.95	n.d.	n.c.	20.30	22.20
42	Legnami San Giorgio spa (4)	4,202	482	771.78	11	382	73.60	-299.80
43	Ferimex Tropi - Co srl	4,181	3,155	32.52	n.d.	n.c.	2.60	3.60
44	Bulleri Ezio Legnami spa	4,107	4,070	0.91	10	411	-4.00	64.90
45	Derwood srl	3,806	4,559	-16.52	n.d.	n.c.	6.50	5.90
46	Bagnara Legnami srl	3,353	3,999	-16.15	12	279	-92.70	-12.60
47	Barbieri Legnami srl	3,275	3,807	-13.97	n.d.	n.c.	0.90	8.00
48	Torrisi Salvatore Legnami srl	3,272	3,358	-2.56	8	409	12.30	23.10
49	Montagna F.lli srl	2,796	2,895	-3.42	n.d.	n.c.	n.s.	-36.80
50	Legnami Barel srl	2,751	2,897	-5.04	n.d.	n.c.	1.50	3.90

TOP 20 COMPANIES IN THE WOODEN WINDOWS AND PARQUET SEGMENT

Rank	Company name and legal form	Net turnover 2008 ('000 €)	Net turnover 2007 ('000 €)	Turnover variation 2008/2007 (%)	Employees 2008	Net turnover employees ('000 €)	Roe 2008 (%)	Roe 2007 (%)
1	Margaritelli spa (5)	173,296	-	n.s.	623	278	-11.00	-
2	Cormo scarl	86,283	82,968	4.00	417	207	4.71	9.45
3	Cocif scarl	84,483	89,338	-5.43	440	192	1.35	5.66
4	3 Elle scarl	71,786	71,858	-0.10	319	225	3.99	8.34
5	Piero della Valentina & C. spa	41,580	48,978	-15.10	174	239	9.60	10.90
6	Garofoli spa	41,007	43,927	-6.65	213	193	23.19	24.40
7	Scrigno srl	39,833	45,062	-11.60	78	511	8.67	7.65
8	Pail Serramenti srl	38,325	39,736	-3.55	270	142	0.08	1.17
9	Coop. Legno scarl	37,831	44,080	-14.18	242	156	3.69	9.16
10	Ferrerolegno spa	30,881	32,643	-5.40	82	377	27.25	38.41
11	Lavoranti in Legno scarl	29,945	34,952	-14.33	138	217	10.40	16.34
12	Silverox spa	27,274	26,033	4.77	161	169	-37.96	-35.03
13	Tre P & Tre Più spa	26,973	29,639	-8.99	119	227	-1.47	9.68
14	Gazzotti srl	23,824	23,540	1.21	123	194	1.60	6.50
15	G. D. Dorigo spa	22,120	21,224	4.22	95	233	18.03	13.79
16	Barausse spa	20,945	21,429	-2.26	71	295	10.20	23.66
17	Albertini spa	20,437	22,910	-10.79	153	134	25.04	3.47
18	Panto spa	19,904	20,163	-1.28	170	117	0.70	2.83
19	Prod. Serramenti Dolcini scarl	19,093	19,901	-4.06	105	182	3.12	-0.96
20	Bertolotto Porte srl	18,964	18,173	4.35	93	204	5.15	11.41

NOTES

n.a. = not available.
n.s. = not significant.
n.c. = not calculable.

- 1) The company was incorporated in 2007. On 23 July 2008, the company incorporated Faram spa through a merger. The 2008 balance represents the first year of activity.
- 2) The company was incorporated on 5 May 2007 within the business organization of Sicc spa (now Nuova Re spa). The 2008 balance sheet represents the first fiscal year and includes sixteen months of activity.
- 3) As of January 1, 2008, company Ferri Immobiliare spa incorporated Febal Cucine spa through a merger and took up its business denomination. The 2008 balance represents the first fiscal year after this transaction. 2007 figures refer to the old company now incorporated.
- 4) The company was incorporated in September 2007, therefore the 2007 balance sheet represents the first fiscal year and includes only three months of activity.
- 5) As of January 1, 2008, the company acquired the manufacturing operations of Eugenio Margaritelli spa. The 2008 balance represents the first year of activity.

