

DATABANK: ECONOMIC 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 2007.

The 50 most important companies (in terms of net turnover in 2006) 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 2006/2005 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 2007.

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*.

Four companies operating in the "Woodworking

Table 1 - TOP TEN: GROWTH

Company	Net turnover 2007 (000 €)	Net turnover 2006 (000 €)	Turnover variation 2007/2006 (%)
Si.Ra.R. srl	10.217	6.232	63,94
Bre.Ma. Brenna Macchine srl ⁽¹⁾	14.217	7.010	50,69
Antonini Legnami srl	14.516	10.504	38,19
Andrighetti Legnami spa	20.915	15.239	37,25
Margaritelli Italia spa	167.101	128.401	30,14
Primultini spa	11.781	8.409	28,62
Cassioli srl	32.583	23.397	28,19
Stromab srl	9.871	7.346	25,58
Lema spa	53.161	42.942	23,80
Florian Legno spa	56.840	46.104	23,29

⁽¹⁾ The company was founded on 6 July 2006, acquiring the production branch from Bre.Ma. Brenna Macchine srl and assumed the business name. As a result of this operation, the balance closed on 31 December 2006 is referred to a period of about seven months.



Table 2 - TOP TEN: INCOME

Company	Roe 2007 (%)
<i>Falegnami Italia srl</i>	88,71
<i>Bulleri Ezio Legnami spa</i> ⁽¹⁾	64,90
<i>Primultini spa</i>	56,33
<i>Falcioni srl</i>	47,37
<i>Ferrerolegno spa</i>	38,41
<i>Flou spa</i>	34,69
<i>Flexform spa</i>	34,32
<i>Piva srl</i>	31,30
<i>Lema spa</i>	30,69
<i>Corali spa</i>	29,97

⁽¹⁾ After the change of the closing date from 30/11 to 31/12, the 2005 balance refers to a period of thirteen months.

machinery" industry are included in the "top ten" ranking by growth rates, while two companies are included in the revenue-based top ten.

Four companies of the "wood and furniture" industry are included in the revenue-based top ten, while one company is present in the growth-based ranking. In terms of total dimensions, 170 companies in all four areas considered represent a net turnover in 2007 in excess of 8,617 million Euros, with a 5.55 percent increase over 2006.

For each of the four industries considered, the detailed composition is given in table 3.

... AND AT ORGANIZATION LEVEL

The average size in terms of turnover is 41 million Euros for companies in the "Woodworking machinery" industry" (it was 38 million Euros in 2006); 93 million Euros for "Wood and furniture"; 20 million Euros for trade and 46 million Euros for "Wooden windows and parquet". With a good average prof-

Table 3 - BALANCES

Industry	Number of Companies	2007 income (000 €)	2006 income (000 €)
<i>Woodworking machinery</i>	50	2.034.027	1.893.061
<i>Wood and furniture</i>	50	4.636.339	4.437.414
<i>Sales</i>	50	973.874	932.365
<i>Wooden windows and parquets</i>	20	928.836	845.568
TOTAL	170	8.573.076	8.108.408

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.

itability of "Woodworking machinery" companies, outstanding results were achieved by Primultini and Falcioni. Six companies recorded negative values in 2007, against nine companies of previous year. Interms of growth, Bre.Ma. Brenna Macchine, Primultini, Cassioli and Stromab recorded excellent results. High productivity per employee characterized the "Wood and furniture" industry, with an average of 280 thousand Euros, with values above the average for Chateaux D'Ax. Finally, the "Wooden windows and parquet" segment recorded growth for all companies (except one) and good profitability levels.

di Rosy 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".

TOP 50 COMPANIES IN THE "WOODWORKING MACHINERY" INDUSTRY

Rank	Company name and legal form	Net turnover 2007 ('000 €)	Net turnover 2006 ('000 €)	Turnover variation 2007/2006 (%)	Employees 2007 (N.)	Net turnover employees ('000 €)	Roe 2007 (%)	Roe 2006 (%)
1	Scm Group spa	416.792	390.345	6,35	1.905	219	13,74	20,13
2	Biesse spa	365.469	319.617	12,55	1.421	257	26,11	25,47
3	Cefla scarl	265.151	248.345	6,34	887	299	7,87	7,74
4	C.M.S. Costruzioni Macchine Speciali spa	64.525	64.703	-0,28	381	169	22,74	24,89
5	Pneumax spa	59.501	54.072	9,12	252	236	3,81	5,22
6	Pozzo spa ⁽¹⁾	44.665	71.436	-59,94	57	784	-2,85	31,90
7	Imal srl	40.625	31.369	22,78	126	322	19,95	24,20
8	Costa Levigatrici spa	36.685	32.980	10,10	181	203	15,50	13,55
9	Giardina Officine Aeromeccaniche spa	36.675	29.477	19,63	204	180	7,44	0,54
10	Masterwood spa	33.487	28.757	14,12	145	231	28,11	4,90
11	Cassioli srl	32.583	23.397	28,19	122	267	15,79	8,77
12	Griggio spa	31.765	25.798	18,78	101	315	11,30	3,13
13	Italpresse Engineering spa	28.523	26.814	5,99	156	183	0,65	0,34
14	Busellato spa	24.439	24.855	-1,70	n.d.	n.c.	-0,20	-149,73
15	Ormamacchine spa	23.754	21.663	8,80	148	161	1,60	-6,84
16	Num spa	22.123	22.214	-0,41	102	217	20,17	73,40
17	Giben International spa	22.107	18.659	15,60	104	213	5,92	-3,11
18	Angelo Cremona spa	21.577	29.734	-37,80	179	121	8,22	9,48
19	Sicar spa	21.059	22.815	-8,34	163	129	3,44	0,74
20	Pezzolato Off. Costruz. Meccaniche spa	19.760	18.694	5,39	125	158	2,40	0,89
21	I.M.E.A.S. spa	19.335	15.991	17,30	86	225	8,10	21,61
22	Stark spa	18.931	18.301	3,33	146	130	3,80	-24,42
23	Sorbini srl	18.601	15.947	14,27	62	300	19,16	19,70
24	Coral spa	17.873	16.161	9,58	111	161	5,84	3,46
25	Storti spa	17.589	16.348	7,06	108	163	2,47	-13,09
26	Corali spa	17.261	15.005	13,07	77	224	29,97	10,95
27	Paolino Bacci srl	17.120	14.744	13,88	48	357	22,20	26,12
28	Vitap Costruzioni Meccaniche srl	17.046	14.773	13,33	62	275	13,37	6,14
29	Omga spa	16.732	15.139	9,52	145	115	-111,76	-2,28
30	Makor srl	16.180	13.451	16,87	108	150	24,17	18,42
31	Elmag spa	15.158	16.959	-11,88	76	199	-100,90	6,51
32	Osai srl	15.023	14.532	3,27	115	131	-0,75	-8,42
33	Centaurò spa	15.012	12.831	14,53	109	138	4,40	1,99
34	Bre.Ma. Brenna Macchine srl ⁽²⁾	14.217	7.010	50,69	61	233	3,53	18,52
35	Paoloni Macchine srl	14.081	12.619	10,38	66	213	16,10	7,24
36	Delmac spa	14.035	15.135	-7,84	12	1.170	26,69	-227,01
37	Viet spa	14.029	13.455	4,09	68	206	-28,69	106,38
38	Uniteam srl	13.592	16.013	-17,81	67	203	17,28	71,67
39	G.M.C. Service srl	13.475	10.374	23,01	58	232	2,60	8,51
40	Sueri Alfredo spa	12.143	12.452	-2,54	76	160	0,40	0,44
41	Primultini spa	11.781	8.409	28,62	59	200	56,33	9,27
42	Falcioni srl	11.586	12.676	-9,41	49	236	47,37	117,47
43	Centro Macchine Legno srl	10.768	9.870	8,34	n.d.	n.s.	0,26	3,24
44	Pertici spa	10.651	9.992	6,19	60	178	8,35	1,74
45	Maggi Engineering srl	10.510	10.455	0,52	60	175	8,50	9,42
46	Friulmac spa	10.459	10.022	4,18	61	171	0,84	6,22
47	Centro Tecnologico Italiano Sag spa	10.004	8.078	19,25	60	167	118,36	n.s.
48	Celaschi spa	9.977	12.430	-24,59	103	97	n.s.	n.s.
49	Stromab srl	9.871	7.346	25,58	49	201	19,16	4,96
50	Baschild srl	9.722	10.799	-11,08	23	423	5,81	8,54

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

Rank	Company name and legal form	Net turnover 2007 ('000 €)	Net turnover 2006 ('000 €)	Turnover variation 2007/2006 (%)	Employees 2007 (N.)	Net turnover employees ('000 €)	Roe 2007 (%)	Roe 2006 (%)
1	Natuzzi spa	479.783	556.382	-13,77	3158	152	-12,18	-4,08
2	Fantoni spa	261.954	240.643	8,86	703	373	3,65	2,86
3	Chateau D'Ax spa	247.717	245.510	0,90	97	2.554	3,07	6,02
4	Frati Luigi spa	197.033	160.058	23,10	377	523	0,51	-15,86
5	Scavolini spa	194.496	177.535	9,55	533	365	18,85	17,99
6	B & B Italia spa	160.489	152.591	5,18	491	327	-9,01	-34,13
7	Gruppo Trombini spa	155.661	142.198	9,47	470	331	1,60	1,46
8	Sama spa	153.403	140.281	9,35	160	959	1,57	1,01
9	Cucine Lube srl	137.966	125.477	9,95	269	513	14,21	13,40
10	Veneta Cucine spa	133.995	130.484	2,69	443	302	-5,07	0,43
11	Snaidero R. spa	123.280	116.948	5,41	570	216	-4,18	1,79
12	Santarossa spa	111.891	96.281	16,21	310	361	24,44	19,94
13	Cassina spa	109.849	99.872	9,99	354	310	10,39	11,28
14	Poliform spa	108.826	94.248	15,47	527	207	21,56	10,90
15	Poltrona Frau srl	106.582	98.776	7,90	405	263	6,37	5,33
16	Estel Office spa	94.242	84.273	11,83	443	213	0,97	-3,98
17	Molteni & C. spa	92.739	79.979	15,95	314	295	9,17	4,60
18	Aran World srl	90.994	79.585	14,34	301	302	2,11	-1,88
19	Unifor spa	86.793	86.375	0,48	211	411	11,12	12,80
20	S.A.I.B. spa	84.326	73.492	14,74	142	594	2,80	0,16
21	Nicoletti spa	83.987	101.335	-17,12	n.d.	n.c.	-81,20	-24,61
22	Berloni spa	78.686	83.609	-5,89	434	181	1,14	0,35
23	Haworth spa	71.783	59.728	20,18	349	206	-51,26	-24,45
24	Stosa spa	64.738	55.775	16,07	127	510	19,29	14,30
25	Incanto Group srl	63.050	72.676	-13,25	264	239	1,74	-0,36
26	Frezza srl	60.973	55.033	10,79	222	275	5,58	12,46
27	Las Mobili srl	59.909	54.271	10,39	342	175	8,59	3,00
28	Reni Ettore spa	59.469	49.321	20,58	274	217	0,77	0,49
29	Selva spa	55.114	57.420	-4,02	200	276	3,73	1,33
30	Pianca spa	53.166	52.553	1,17	230	231	1,06	0,98
31	Lema spa	53.161	42.942	23,80	251	212	30,69	-23,79
32	A.L.F. Uno spa	52.992	50.026	5,93	263	201	1,93	-3,05
33	Flexform spa	52.352	44.104	18,70	125	419	34,32	47,21
34	Boffi spa	52.338	47.044	11,25	192	273	25,43	21,76
35	Effezeeta srl	51.167	53.724	-4,76	229	223	-4,06	-21,66
36	Ipae - Progarden spa	47.852	49.618	-3,56	183	261	-8,00	-30,51
37	Record Cucine srl	47.232	47.807	-1,20	176	268	-10,27	-3,47
38	Faram spa	45.442	54.594	-16,76	349	130	-18,18	27,47
39	Knoll International Italia spa	43.476	41.583	4,55	191	228	5,05	5,19
40	Valcucine spa	42.877	35.005	22,49	162	265	23,61	14,51
41	Mobilificio Florida spa	42.676	40.882	4,39	153	279	4,97	0,46
42	Europeo spa	42.555	42.018	1,28	159	268	0,18	-3,21
43	Arrital Cucine spa	40.277	39.710	1,43	150	269	1,72	0,33
44	Flou spa	39.821	37.694	5,64	139	286	34,69	50,50
45	Arrex 1 spa	35.963	33.906	6,07	151	238	5,49	8,98
46	Falegnami Italia srl	33.687	32.327	4,21	130	259	88,71	84,64
47	Invernizzi srl	33.146	28.613	15,84	n.d.	n.c.	17,06	0,63
48	Febal Cucine spa	32.760	32.156	1,88	169	194	0,38	0,65
49	Del Tongo Industrie spa	32.184	30.902	4,15	188	171	-0,18	0,38
50	Moroso spa	31.487	30.050	4,78	130	242	22,94	29,57

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

Rank	Company name and legal form	Net turnover 2007 ('000 €)	Net turnover 2006 ('000 €)	Turnover variation 2007/2006 (%)	Employees 2007 (N.)	Net turnover employees ('000 €)	Roe 2007 (%)	Roe 2006 (%)
1	Corà Domenico & figli spa	146.705	155.031	-5,37	219	670	2,70	1,44
2	Imola Legno spa	144.847	132.230	9,54	193	751	4,80	2,70
3	Florian Legno spa	56.840	46.104	23,29	65	874	6,30	19,30
4	Bellotti spa	56.691	47.197	20,12	149	380	6,40	7,21
5	Società Legnami Paganoni spa	46.287	40.521	14,23	39	1.187	3,60	1,50
6	Pino Legnami spa	35.188	37.243	-5,52	77	457	3,50	1,21
7	Piarottolegno spa	33.248	29.900	11,20	159	209	1,40	0,90
8	A.L.A. Legnami spa	30.528	30.004	1,75	48	636	0,40	0,50
9	Galifi srl	28.018	26.774	4,65	15	1.868	8,50	13,20
10	Panalex srl	24.837	27.260	-8,89	n.d.	n.c.	14,90	24,90
11	Gatti Legnami spa	23.924	24.394	-1,93	53	451	4,40	6,40
12	Andrighetti Legnami spa	20.915	15.239	37,25	30	697	4,00	2,30
13	Pe Pietro Legnami spa	19.227	20.855	-7,81	12	1.602	0,40	1,38
14	Doriguzzi Mario spa	17.892	15.627	14,49	26	688	0,50	1,10
15	Michele Alfano Legnameria Italiana spa	16.899	16.218	4,20	50	338	-0,40	0,07
16	Fratelli Gallo spa	16.016	16.559	-3,28	17	942	-7,30	2,05
17	Antonini Legnami srl	14.516	10.504	38,19	3	4.839	15,50	26,30
18	Co.Mo.L.A.S. srl	14.086	12.525	12,46	31	454	0,50	0,50
19	Lo Castro spa	14.069	15.553	-9,54	54	261	-2,40	-1,20
20	T.T.S. Italia spa	13.026	15.135	-13,93	8	1.628	-39,40	-59,70
21	J.M.E.L. Jesolana Materiali Edili e Legnami srl	11.151	12.754	-12,57	40	279	-7,60	0,90
22	G. Luvisoni & Co. srl	10.830	10.657	1,62	13	833	11,90	12,60
23	Tramontina spa	10.395	11.170	-6,94	21	495	0,80	0,60
24	Albricci srl	10.285	9.388	8,72	15	686	10,60	13,53
25	Si.Ra.R. srl	10.217	6.232	63,94	8	1.277	1,60	0,50
26	Piva srl	10.133	8.849	14,51	13	779	31,30	26,80
27	Itallegno spa	10.095	9.750	3,54	25	404	-181,80	2,20
28	Serugeri Comm. Carmine e C. srl	9.889	8.951	10,48	23	430	14,30	8,80
29	Dal Lago spa	8.022	7.447	7,72	6	1.337	9,70	8,45
30	Mirrione Francesco Legnami srl	7.880	8.525	-7,57	n.d.	n.c.	11,00	14,90
31	Giorgio Marin spa	7.671	7.084	8,29	22	349	0,80	1,68
32	Arduini Legnami spa	7.609	7.493	1,55	16	476	-4,50	0,60
33	E. Comotti spa	7.518	7.753	-3,03	13	578	17,00	19,50
34	Veneta Legnami spa	7.275	7.147	1,79	16	455	0,70	-6,10
35	Legnami Crippa spa	6.705	6.656	0,74	n.d.	n.c.	3,30	12,00
36	F.lli Bertolazzi Giuseppe e Fernando srl	6.162	5.886	4,69	n.d.	n.c.	11,60	12,20
37	Baldovin Legnami spa	6.139	5.565	10,31	10	614	17,30	15,10
38	L.T.A. Legnami srl	5.443	4.681	16,28	n.d.	n.c.	-3,50	-16,60
39	Gaspere Mirrione spa	5.167	4.792	7,83	n.d.	n.c.	4,30	3,30
40	Legnami Scarpaci Giuseppe srl	4.664	4.276	9,07	n.d.	n.c.	22,20	24,10
41	Derwood srl	4.559	4.420	3,14	n.d.	n.c.	5,90	4,80
42	Costa Imballaggi srl	4.215	3.709	13,64	12	351	14,40	-1,40
43	Bulleri Ezio Legnami spa ⁽³⁾	4.070	8.613	-52,75	9	452	64,90	-313,90
44	Bagnara Legnami srl ⁽⁴⁾	3.999	3.813	4,88	n.d.	n.c.	-12,60	-4,80
45	Barbieri Legnami srl	3.807	3.415	11,48	n.d.	n.c.	8,00	7,00
46	Orazio Salvo e Figli srl	3.646	3.418	6,67	n.d.	n.c.	16,90	18,90
47	I.F.I. - Iniziative Forestali Industriali spa	3.231	6.514	-50,40	4	n.c.	1,50	-6,80
48	Alessandro Dianese Legnami srl	3.230	3.035	6,43	n.d.	n.c.	-36,00	1,30
49	Ferimex Tropi - Co. srl	3.155	2.802	12,60	n.d.	n.c.	3,60	-45,00
50	Fiocchi Importlegno srl	2.953	2.697	9,49	n.d.	n.c.	3,60	6,10

TOP 20 COMPANIES IN THE WOODEN WINDOWS AND PARQUET SEGMENT

Rank	Company name and legal form	Net turnover 2007 ('000 €)	Net turnover 2006 ('000 €)	Turnover variation 2007/2006 (%)	Employees 2007 (N.)	Net turnover employees ('000 €)	Roe 2007 (%)	Roe 2006 (%)
1	Margaritelli Italia spa	167.101	128.401	30,14	587	285	2,30	-0,97
2	Cocif scarl	89.338	84.477	5,75	446	200	5,66	8,04
3	Cormo scarl	82.968	84.090	-1,33	413	201	9,45	11,84
4	3 Elle La Lavorazione del Legno scarl	71.858	69.570	3,29	315	228	8,34	9,45
5	Piero della Valentina & C. spa	48.978	41.445	18,18	186	263	10,90	4,32
6	Scigno srl	45.062	43.183	4,35	82	550	7,65	9,00
7	Coop. Legno scarl	44.080	41.881	5,25	242	182	9,16	7,80
8	Garofoli spa	43.927	41.004	7,13	217	202	24,40	43,15
9	Pail Serramenti srl	39.736	34.070	16,63	273	146	1,17	-0,13
10	Nusco Porte spa	35.779	34.907	2,50	194	184	2,61	4,13
11	Lavoranti in Legno scarl	34.952	32.119	8,82	143	244	16,34	18,94
12	Ferrerolegno spa	32.643	32.107	1,67	82	398	38,41	28,95
13	Tre P & Tre Più spa	29.639	24.187	22,54	124	239	9,68	0,93
14	Silverox spa	26.033	26.267	-0,89	157	166	-35,03	20,16
15	Effebiquattro spa	25.766	24.489	5,21	98	263	0,35	4,86
16	Gazzotti srl	23.540	22.424	4,98	128	184	6,50	5,68
17	Albertini spa	22.910	21.014	9,02	159	144	3,47	1,89
18	Comeca spa	21.873	19.326	13,18	134	163	7,82	2,83
19	Barausse spa	21.429	21.252	0,83	68	315	23,66	40,54
20	G. D. Dorigo spa	21.224	19.355	9,66	101	210	13,79	8,85

NOTES

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

- 1) On 2 January 2007 the company transferred one branch of its activity to Freud produzioni industriali. As of 2 January 2007 the company has incorporated through a merger the Casals Italia srl.
- 2) The company was founded on 6 July 2006, acquiring the production branch from Bre.Ma. Brenna Macchine srl and assumed the business name. As a result of this operation, the balance closed on 31 December 2006 is referred to a period of about seven months.
- 3) The balance referring to the year 2006 covers a financial period of 23 months.
- 4) The balance referring to the year 2006 represents the first financial year of the company and it refers to a period of fifteen months.

