

# ACIMALL OUTLOOK

For the first time, it was the Acimall Studies Office to provide detailed statistics about the most significant companies in our industry. This survey has become a traditional date at the beginning of each new year.

This year, the Acimall Studies Office has drafted an interesting ranking and economic outlook of the most relevant industries for Xylon – namely “Woodworking machines and tools”, “Wood furniture production”, “Wood panels and semifinished materials production”, “Wood windows and parquet production”, “Wooden houses and construction elements” and “Wood and furniture trade”.

It's a very important review, offering a comprehensive vision of the current supply chain scenario.

## BASIC REMARKS

We opened the first edition of the **Acimall Outlook** with an overview of the most virtuous, most effective, most accurate, most innovative com-

panies... they are the big actors of our “**Top Ten**” rankings.

In **table 1** we present the top-10 ranking of companies by revenue **growth**. Notice that half of them, five companies, are involved in the production of woodworking technology and tools. Baschild in Treviolo (Bergamo), a dryer manufacturer, recorded the best performance in this respect, with a positive variation by almost 120 percent points.

In **table 2** we analyzed another economic index, **Ebitda**, which indicates the profit margin of a company before interest, taxes, depreciation, and amortization. In this area, machinery manufacturers are not in the top positions, confirming the widespread difficulty of mechanical

**TABLE 1 - TOP TEN BY REVENUE GROWTH**

Rank	Company	Sales revenues 2010 (000 €)	Revenue variation 2010/2009 (%)	Employees 2010	Sales revenues/ employees (000 €)	Ebitda 2010 (000 €)	Roe 2010 (%)
1	Baschild	8,573	119.34	21	408	742	0.81
2	Andrighetti Legnami spa	31,548	111.71	29	1,088	-218	-8.54
3	Kronospan Italia srl	23,404	103.53	40	585	-792	-34.1
4	Krona Koblenz spa	23,307	103.50	95	245	4,906	48.95
5	Pribo srl	6,094	100.91	8*	762	676	16.52
6	Costruzioni Nazzareno srl	14,380	90.39	n.d.	n.d.	606	19.19
7	Wolf Fenster spa	21,300	72.29	95	224	2,437	11.67
8	Paolino Bacci srl	15,826	68.72	46	344	613	6.25
9	Balestrini Renzo	5,871	61.46	41	143	-1,093	-94.07
10	Vitap Costr. Meccaniche spa	7,609	58.50	51	149	340	-1.97

Source: AIDA Bureau Van Dijk data bank.

\* Estimate.

equipment companies to achieve significant margins on single products.

In **table 3** we listed the top-10 companies by **Roe**, a parameter that quantifies the amount of net income returned as a percentage of shareholders equity. In this ranking, “technology” companies hold on strong, with a significant presence of machinery manufacturers in the top 10. **Dian-impianti** – a Parma-based manufacturer of panel processing equipment, at number three in the ranking – achieved a return on equity close to 40 percent in 2010.

## WOODWORKING TECHNOLOGY

The rankings speak for themselves, but we decided to add a few comments about the industry segment represented by Acimall, i.e. machinery and tools for woodworking and wood-based materials.

The analysis by industry takes into consideration the top-50 Italian manufacturers of woodworking **machinery and tools** in terms of revenue sales in 2010. As there is no 2007 Ateco code that identifies the business of these companies precisely, the selection of companies in the ranking was made by the Acimall Studies Office. **Scm Group** from Rimini was again the company with the high-

## THE METHOD

The figures used in the ranking come from the **Aida-Bureau Van Dijk** databank, which contains all the balance sheets of Italian joint-stock companies.

The business of each company has been identified with the corresponding **2007 Ateco code**.

Some companies have been associated to a different business than what is specified in their balance sheets, as their actual business was clear.

We considered non consolidated balance sheet information.

The following calculation criteria were used.

**Sales revenues:** revenues from the sales of finished products, semifinished materials and raw materials.

**Variation of sales revenues:** percent variation of sales revenues from the previous year.

**Employees:** average number of employees reported in the balance sheet.

**Sales revenues/employees:** ratio between sales revenues and average number of employees.

**Ebitda:** the income margin that measures a company's earnings before interests, taxes, depreciation and amortization.

**Roe:** the percent ratio between net earnings/operating losses and net assets.

**TABLE 2 - TOP TEN BY INCOME MARGIN**

Rank	Company	Sales revenues 2010 (000 €)	Revenue variation 2010/2009 (%)	Employees 2010	Sales revenues/ employees (000 €)	Ebitda 2010 (000 €)	Roe 2010 (%)
1	Calligaris spa	145,344	-4.52	344	423	30,830	44.99
2	Media profili srl	223,578	16.72	415	539	29,425	27.06
3	Friul Intagli Industries spa	257,335	24.44	889	289	29,286	23.59
4	Fantoni spa	205,733	23.27	663	310	18,459	0.45
5	B&B Italia spa	141,755	-3.32	455	312	16,404	-7.28
6	Sia Soc. Ind. Agglomerati srl	106,567	23.53	227	469	14,136	-11.34
7	Scavolini spa	186,585	6.93	538	347	13,707	8.43
8	Gruppo Trombini spa	120,474	11.53	455	265	13,504	-3.58
9	Cassina spa	107,121	7.61	305	351	13,400	-2.72
10	Sama srl	96,310	-5.73	163	591	11,345	-54.62

Source: AIDA Bureau Van Dijk data bank.

est sales revenues, closely followed by **Biesse** from Pesaro, with over 250 million Euro turnover. Looking at revenue variations from 2009 to 2010, the positive sign is predominant, with 38 out of 50 companies growing. The same trend applies to Ebitda, where as many as 40 companies recorded a profit margin in 2010. The panorama is less consistent if you consider the return on equity. Despite a majority of positive signs, there are some negative peaks with reductions by more than 20 percent. Finally, a remark on the average size of wood-working machinery and tools manufacturers: except the top-5 organizations, companies are below 200 employees, confirming that the industry is mostly based on small and medium businesses.

One note in conclusion: this kind of analysis involves a certain degree of evaluation, which we have done honestly and with the specific purpose of providing a tool that was as clear as possible. Still, there is always a margin for mistakes and inaccuracies; we apologize in advance and we will respond to Xylon readers if that occurs.

**Carlo Alberto Strada** ■

Acimall Studies Office



**TABLE 3 - TOP TEN BY PROFITABILITY**

Rank	Company	Sales revenues 2010 (000 €)	Revenue variation 2010/2009 (%)	Employees 2010	Sales revenues/ employees (000 €)	Ebitda 2010 (000 €)	Roe 2010 (%)
1	Krona Koblenz spa	23,307	103.50	95	163	4,906	48.95
2	Calligaris spa	145,344	-4.52	344	195	30,830	44.99
3	Dianimpianti srl	6,328	15.66	11	218	337	38.08
4	Boteco	5,704	36.54	67	290	636	38.07
5	Silvelox spa	21,862	1.53	143	344	1,708	33.11
6	Media Profili srl	223,578	16.72	415	151	29,425	27.06
7	Friul Intagli Industries spa	257,335	24.44	889	0	29,286	23.59
8	Centro Tec. Italiano Sag spa	8,356	-22.48	57	117	1,042	21.76
9	Costruzioni Nazzareno srl	14,380	90.39	n.d.	107	606	19.19
10	Tip Top Fenster gmbh	13,123	10.22	74	177	1,018	18.73

Source: AIDA Bureau Van Dijk data bank.

**TABLE 4 - TOP-50 COMPANIES IN "WOODWORKING MACHINES AND TOOLS" INDUSTRY**

Rank	Company	Sales revenues 2010 (000 €)	Revenue variation 2010/2009 (%)	Employees 2010	Sales revenues/ employees (000 €)	Ebitda 2010 (000 €)	Roe 2010 (%)
1	Scm group spa	265,221	28.31	1956	136	-21,352	-27.42
2	Biesse spa	251,515	34.43	1465	172	2,233	-4.86
3	Cefla	234,877	5.98	846	278	4,993	1.78
4	Cms Costr. mecc. spec. spa	56,105	15.58	388	145	3,102	6.43
5	Freud prod.industriali spa	43,503	-32.61	349	125	-3,762	n.d.
6	Imal srl	26,380	11.38	125	211	1,863	7.04
7	Cassioli srl	25,767	8.11	138	187	866	2.77
8	Costa Levigatrici spa	24,302	19.27	175	139	1,311	1.08
9	Angelo Cremona spa	21,520	50.59	162	133	4,981	3.97
10	Masterwood spa	20,584	33.30	126	163	-1,184	n.d.
11	Pal srl	20,328	-37.34	104	195	1,454	2.83
12	Griggio spa	19,850	37.77	91	218	-675	-17
13	Sorbini srl	18,864	1.42	65	290	1,722	11.17
14	Paolino Bacci srl	15,826	68.72	46	344	613	6.25
15	Pezzolato Off. Costr. Mec. spa	15,532	-5.88	103	151	902	1.42
16	Costruzioni Nazzareno srl	14,380	90.39	n.d.	n.d.	606	19.19
17	Stark spa	14,187	43.38	121	117	1,033	2.26
18	Italpresse spa	14,069	-8.11	132	107	-132	-30.32
19	Coral spa	13,676	9.16	100	137	1,061	0.04
20	Imeas spa	13,337	-6.33	78	171	535	0.83
21	Ormacchine spa	13,143	12.87	139	95	330	0.53
22	Storti spa	12,884	38.19	105	123	655	-3.22
23	Giben International spa	12,733	18.46	108	118	-1,280	-5.87
24	Elmag spa	12,066	29.00	70	172	41	-20.9
25	Coral spa	11,215	-5.71	70	160	623	17.39
26	Makor srl unipersonale	10,549	3.14	83	127	743	8.33
27	Mion & Mosole Impianti spa	10,320	-7.44	68	152	355	-2.54
28	Sicar spa	9,470	31.13	94	101	513	-20.82
29	Uniteam spa	9,110	22.55	64	142	270	-68.74
30	Centauro spa	8,748	10.78	95	92	245	-5.27
31	Baschild	8,573	119.34	21	408	742	0.81
32	Centro Tecn. Ital. Sag spa	8,356	-22.48	57	147	1,042	21.76
33	Working Process srl	7,935	-36.08	29*	274	368	7.67
34	Vitap Costr. Mecc. spa	7,609	58.50	51	149	340	-1.97
35	Primultini spa	7,381	-40.01	56	132	355	4.01
36	Manni	7,158	35.48	50	143	338	5.55
37	Cml srl	7,126	-26.72	62	115	-270	n.d.
38	Essetre spa	7,111	38.67	38	187	766	2.47
39	Friulmac	6,598	2.40	50	132	1,115	9.35
40	Rekord srl	6,510	2.49	42*	155	523	1.43
41	Dianimpianti srl	6,328	15.66	11	575	337	38.08
42	Bre. Ma. Brenna Macc. srl	6,243	9.10	55*	114	-812	n.d.
43	Delle Vedove Levigatrici spa	6,146	6.17	n.d.	n.d.	48	-23.37
44	Pribo srl	6,094	100.91	n.d.	n.d.	676	16.52
45	Gmc srl	5,943	-52.65	60	99	-4,234	n.d.
46	Balestrini Renzo	5,871	61.46	41	143	-1,093	-94.07
47	Boteco	5,704	36.54	67	85	636	38.07
48	Zuani srl	5,424	16.85	42	129	452	11.27
49	Vivaldi srl	5,359	0.15	49*	109	514	1.49
50	Omgatech srl	5,042	46.50	43*	117	63	0.8

Source: AIDA Bureau Van Dijk data bank.

n.a. = not available.

highlighted figures = estimates.

\* Estimate.

**TABLE 5 - TOP-20 COMPANIES IN WOOD FURNITURE PRODUCTION"**

Rank	Company	Sales revenues 2010 (000 €)	Revenue variation 2010/2009 (%)	Employees 2010	Sales revenues/ employees (000 €)	Ebitda 2010 (000 €)	Roe 2010 (%)
1	Natuzzi spa	429,877	17.58	2,849	151	9,629	-8.41
2	Chateau D'ax spa	242,403	13.77	713	340	7,016	2.09
3	Scavolini spa	186,585	6.93	538	347	13,707	8.43
4	Lube Industries srl	145,858	19.11	266	548	2,662	0.1
5	Calligaris spa	145,344	-4.52	344	423	30,830	44.99
6	B&B italia spa	141,755	-3.32	455	312	16,404	-7.28
7	Poliform spa	119,175	15.83	561	212	8,227	3.01
8	Veneta cucine spa	115,384	1.01	366	315	5,819	-2.39
9	Santarossa spa	113,764	9.31	299	380	4,343	3.44
10	Ilcam spa	109,136	8.99	504	217	4,665	3.73
11	Cassina spa	107,121	7.61	305	351	13,400	-2.72
12	Poltrona Frau spa	104,124	2.08	412	253	9,045	-13.02
13	Molteni & C spa	93,307	0.98	321	291	5,878	0.93
14	Imab Group spa	87,726	8.17	478	184	4,930	-0.05
15	Stosa spa	73,849	8.97	153	483	2,964	3.16
16	Snaidero Rino spa	73,587	-2.05	489	150	1,671	-33.78
17	Aran World srl	73,411	-0.25	298	246	6,001	-22.72
18	Estel Office spa	71,082	-3.82	474	150	3,643	-4.33
19	Desi srl	68,123	22.26	164	415	3,635	7.08
20	Arredo 3 srl	67,504	9.48	150	450	5,412	11.17

Source: AIDA Bureau Van Dijk data bank.

Ateco code: 31.

**TABLE 6 - TOP-20 IN "WOOD-BASED PANELS AND SEMIFINISHED MATERIALS"**

Rank	Company	Sales revenues 2010 (000 €)	Revenue variation 2010/2009 (%)	Employees 2010	Sales revenues/ employees (000 €)	Ebitda 2010 (000 €)	Roe 2010 (%)
1	Friul Intagli Industries spa	257,335	24.44	889	289	29,286	23.59
2	Media profili srl	223,578	16.72	415	539	29,425	27.06
3	Fantoni spa	205,733	23.27	663	310	18,459	0.45
4	3 b spa	193,498	15.84	586	330	9,129	5.31
5	Fрати Luigi spa	128,635	12.02	369	349	10,932	-0.06
6	Gruppo Trombini spa	120,474	11.53	455	265	13,504	-3.58
7	Ilcam spa	109,136	8.99	504	217	4,665	3.73
8	Sia Società Ind. Aggl. srl	106,567	23.53	227	469	14,136	-11.34
9	Sama srl	96,310	-5.73	163	591	11,345	-54.62
10	Bipan spa	82,718	4.14	200	414	3,801	-0.77
11	Reni Ettore spa	72,947	50.87	293	249	4,426	0.35
12	Saib Soc. Aggl. Ind. Bosi spa	70,641	13.89	151	468	5,043	-2.28
13	Alpi spa	68,858	10.63	677	102	4,788	1.96
14	Cleaf spa	63,926	35.83	151	423	6,863	13.36
15	Industrie valentini spa	54,736	-3.71	236	232	1,809	-18.82
16	Montanari spa	39,669	20.70	268	148	1,560	-0.67
17	Novolegno spa	33,809	10.47	134	252	999	-3.75
18	Invernizzi spa	30,322	17.33	150	202	1,861	0.39
19	Xilopan spa	29,196	-8.35	96	304	1,404	-0.11
20	Kronospan Italia srl	23,404	103.53	40	585	-792	-34.1

Source: AIDA Bureau Van Dijk data bank.

Ateco code: 1621.



**TABLE 7 - TOP-20 COMPANIES IN "WOODEN WINDOWS AND PARQUET PRODUCTION"**

Rank	Company	Sales revenues 2010 (000 €)	Revenue variation 2010/2009 (%)	Employees 2010	Sales revenues/ employees (000 €)	Ebitda 2010 (000 €)	Roe 2010 (%)
1	Cormo Società Cooperativa	63,153	-8.64	403	157	340	-8.73
2	Cocif Soc Coop	51,843	-29.30	379	137	-904	0.49
3	3 Elle	48,947	-17.14	310	158	-818	-5.46
4	Garofoli spa	35,225	3.61	215	164	4,226	12.88
5	De carlo infissi spa	32,037	9.04	249	129	1,999	4.1
6	Pail serramenti srl	30,128	-13.74	261	115	1,985	-3.85
7	Ferrerolegno spa	26,383	-0.56	82	322	4,492	13.38
8	Eclisse srl	25,833	7.97	98	264	6,702	14.05
9	Nusco porte spa	25,508	-13.87	150	170	1,441	1.04
10	Krona Koblenz spa	23,307	103.50	95	245	4,906	48.95
11	Suedtirol Fenster srl	22,549	12.24	157	144	2,371	9.41
12	Silvelox spa	21,862	1.53	143	153	1,708	33.11
13	Wolf Fenster spa	21,300	72.29	95	224	2,437	11.67
14	Rubner Tueren spa	20,612	10.00	144	143	2,801	8.15
15	Door 2000 srl	19,985	-9.08	95	210	-700	n.d.
16	Tre P & Tre Più spa	19,012	7.19	110	173	371	-7.91
17	Effequattro spa	17,783	23.40	70	254	-2	-46.59
18	Bertolotto porte spa	16,146	5.19	83	195	1,105	3.8
19	Panto spa	15,355	-5.98	149	103	-948	-36.64
20	Italserramenti srl	15,244	12.04	68	224	1,261	5.77

Source: AIDA Bureau Van Dijk data bank.

Ateco code: 162310, 1622.

**TABLE 8 - TOP-10 COMPANIES IN "WOODEN HOUSES AND CONSTRUCTION ELEMENTS"**

Rank	Company	Sales revenues 2010 (000 €)	Revenue variation 2010/2009 (%)	Employees 2010	Sales revenues/ employees (000 €)	Ebitda 2010 (000 €)	Roe 2010 (%)
1	Casa Rubner spa	54,012	5.32	263	205	3,728	2.9
2	Holzbau spa	42,817	-21.60	182	235	1	-9.49
3	Panguaneta spa	42,037	29.74	169	249	2,090	1.84
4	Albini & Fontanot spa	34,995	-10.38	160	219	682	-4.2
5	Cost spa	29,840	27.53	116	257	2,376	3.2
6	Perlarredi srl	22,230	0.70	18	1,235	29	n.d.
7	Sistem Costruzioni srl	17,847	-12.91	64	279	70	-13.96
8	Eurolegno Group spa	17,656	7.63	29	609	873	4.52
9	Home Connexion srl	17,045	-6.71	84	203	208	-7.76
10	Habitat Legno spa	16,590	12.96	54	307	921	-1.03

Source: AIDA Bureau Van Dijk data bank.

Ateco code: 162320.



**TABLE 9 - TOP-20 COMPANIES IN "WOOD AND FURNITURE TRADE"**

Rank	Company	Sales revenues 2010 (000 €)	Revenue variation 2010/2009 (%)	Employees 2010	Sales revenues/ employees (000 €)	Ebitda 2010 (000 €)	Roe 2010 (%)
1	Imola Legno spa	108,521	4.20	172*	631	2,000	-3.83
2	Corà Domenico & figli spa	97,516	9.37	154	633	1,966	0.51
3	Florian Legno spa	56,341	28.05	64	880	3,446	11.42
4	Soc. Legnami Paganoni spa	48,405	26.18	39	1,241	2,418	0.85
5	Andrighetti Legnami spa	31,548	111.71	29	1,088	-218	-8.54
6	Bellotti spa	30,654	7.38	142	216	1,401	-0.89
7	Ala spa	30,039	-6.98	50	601	746	3.5
8	Piarottolegno spa	19,979	-3.86	133	150	1,588	0.11
9	Galifi srl	16,657	-2.68	15	1,110	821	6.77
10	Basso legnami srl	15,723	-10.15	12	1,310	700	0.37
11	Gatti legnami spa	14,883	-10.81	52	286	361	-11.11
12	Michele Alfano Legn. It. spa	13,886	-0.42	45	309	433	0.79
13	Panalex srl	13,402	14.09	24	558	42	1.41
14	Legnopan spa	13,073	23.31	25	523	709	15.53
15	Doriguzzi Mario spa	12,298	1.86	n.d.	n.d.	-38	-5.07
16	Pino Legnami spa	11,758	-33.74	39	301	-934	-135.68
17	Pe Pietro Legnami spa	10,926	-4.43	11	993	-107	-8.29
18	Timber Trade & Service spa	10,599	-3.48	7	1,514	328	0.41
19	Cavanna Legno srl	10,131	23.78	12	844	229	11.63
20	Jmel Jesolana srl	8,354	-5.28	35	239	175	-10.54

Source: AIDA Bureau Van Dijk data bank.

\* 2009 figure.

Ateco code: 467310.

