

# ACIMALL OUTLOOK

For the second time, the Acimall Studies Office has processed the statistics about the most significant companies in the industry. A periodical report we offer to our readers at the beginning of every year; an awaited tradition.

Xylon entrusted the Acimall Studies Office with the production of an interesting ranking of the economic performance of wood-related industries, including “**Woodworking machinery and tools**”, “**Production of wooden furniture**”, “**Production of wood-based panels and semi-finished materials**”, “**Production of wooden doors and windows**”, “**Wooden houses and elements for the construction industry**” and “**Wood and furniture sales**”.

## BASIC REMARKS

The second edition of the **Acimall Outlook** starts again with a general overview of the companies that obtained the best “economic” results in 2011. **Table 1** includes the top 10 companies by turnover growth. Among these organizations, nine

companies are committed to the production of woodworking technology and tools. The best performance has been achieved by **Process**, based in Sassuolo, specializing in the production of plants for doors, door frames and packaging.

In **table 2** we considered another economic indicator, **Ebitda**, which analyzes the earnings of a company before interest, taxes, depreciation and amortization. In this special ranking, **Biesse Spa** is the only supplier of woodworking technology. For the rest, the ranking is dominated by furniture makers and by wood-based panel and semifinished material manufacturers. **Friul Intagli Spa**, based in Prata di Pordenone, takes the leading position.

In **table 3** we listed the top ten companies by Roe,

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

Rank	Company	Sales revenues 2011 (000 €)	Revenue variation 2011/2010 (%)	Employees 2011	Sales revenues/ employees (000 €)	Ebitda 2011 (000 €)	Roe 2011 (%)
1	Process srl	6,305	185.32	22*	6,378	281	16.87
2	Pal srl	56,924	180.02	116	54,703	5,835	16.21
3	Imal srl	55,542	110.55	136	59,854	3,513	25.39
4	Working Process srl	12,755	60.74	42	14,078	451	12.71
5	Cma Robotics spa	5,549	43.59	24	5,695	271	3.67
6	Friul Intagli Industries spa	345,746	34.36	1,067	356,744	47,421	39.55
7	C.M.S. spa	74,376	32.56	475	76,348	3,678	11.00
8	Freud Prod. Industriali spa	65,124	30.58	55	66,215	2,816	2.59
9	Bre Ma Brenna Macchine srl	8,136	30.32	51*	8,205	-1,659	n.a.
10	Corali spa	14,535	29.60	67	15,231	1,200	27.50

Source: AIDA Bureau Van Dijk data bank.

n.a. = not available.

\* Estimate.

the parameter measuring the Return (positive or negative) On Equity. **Friul Intagli Spa** repeated the good trend of 2011, taking the first place also in this special ranking, followed by **Giardina Finishing**. The top ten features as many as seven suppliers of woodworking technology and tools.

One remark: **Veneta Cucine** in Roncade would be included in the ranking for "Production of wooden furniture". As we don't have a non-consolidated balance sheet, we used the values referring to 2011 consolidated balance sheet, that is sales revenues equal to 136.2 million euros, plus 1.6 percent compared to 2010.

## WOODWORKING TECHNOLOGY

This year as well, we have decided to add a dedicated section for the industry represented by Acimall, the Confindustria-member association that represents the Italian industry of **woodworking machinery and tools**.

The analysis takes into account the top-50 Italian companies by sales revenues in 2011. Due to the lack of an Ateco 2007 code precisely identifying the activity of companies, the companies to be included in the ranking were selected by the Acimal Studies Office.

The ranking does not include companies that –

## THE METHOD

The figures used in the rankings are taken from **Aida-Bureau Van Dijk** database, which includes all the budgetary data of Italian companies.

The production activity of companies has been identified from the corresponding **Ateco 2007 code**.

Some companies have been included in a different business category, other than the activity specified in the balance sheet, based on patent and objective observation. Non-consolidated balance sheets have also been taken into account.

The calculation criteria are the following:

**Revenue variation:** it is the percent variation of sales revenues compared to the previous year.

**Ebitda:** it is a revenue margin that defines the earnings of a company before interest, taxes, depreciation, extraordinary components and amortization.

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

**Production value:** it is the sum of net revenues, stock-in-trade variations and other entries.

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

Rank	Company	Sales revenues 2011 (000 €)	Revenue variation 2011/2010 (%)	Employees 2011	Sales revenues/ employees (000 €)	Ebitda 2011 (000 €)	Roe 2011 (%)
1	Friul Intagli Industries spa	345,746	34.36	1,067	356,744	47,421	39.55
2	Media Profili srl	223,578	16.72	511	261,145	30,672	25.11
3	Kalos Industries srl	137,235	-0.31	398	135,323	21,691	3.89
4	B&B Italia spa	140,846	-0.64	474	n.a.	19,283	16,00
5	Fantoni spa	216,255	5.11	643	224,138	17,776	0.16
6	Cassina spa	117,365	9.56	281	123,487	13,053	3.40
7	Fрати Luigi spa	161,610	25.63	360	166,614	11,188	-1.66
8	Poltrona Frau spa	111,901	7.47	408	121,840	10,805	-5.83
9	Biesse spa	287,464	14.29	1,452	289,815	10,665	0,50
10	Scavolini spa	177,954	-4.63	538	182,065	9,780	4.59

Source: AIDA Bureau Van Dijk data bank.

n.a. = not available.

although they match the classification – experienced bankruptcy proceedings and arrangement with creditors in 2012.

**Scm Group** in Rimini reaffirmed its role of top Italian company by sales revenues with a turnover exceeding 300 million Euros, followed by **Biesse** Spa in Pesaro. Looking at turnover variations, we

can confirm the definitely positive trend of the 50 companies in 2011.

Only 14 organizations recorded a drop in turnover. Another dimensional indicator is the number of employees.

Small and medium enterprises are still the distinctive feature of the Italian industrial system, as witnessed by 34 companies out of 50 having less than 100 employees.

Ebitda, the indicator showing the earning margin, is largely positive in the Top 50 scenario, with only six negative situations recorded during 2011. The situation of Roe, the main profitability indicator (based on Equity), is more diversified.

Ten companies closed the year with a negative sign, while a significant group recorded a very low positive percentage.

Let's close with a remark: an analysis of such breadth and depth inevitably requires evaluations we have made honestly and with the specific purpose of providing an evaluation tool that is as clear as possible. Also in this edition, we might have made mistakes or inaccuracies. We apologize for that in advance and we are ready to report possible corrections to Xylon readers.

**Carlo Alberto Strada** ■

Acimall Studies Office



**TABLE 3 - TOP TEN BY PROFITABILITY**

Rank	Company	Sales revenues 2011 (000 €)	Revenue variation 2011/2010 (%)	Employees 2011	Sales revenues/ employees (000 €)	Ebitda 2011 (000 €)	Roe 2011 (%)
1	Friul Intagli Industries spa	345,746	34.36	1,067	356,744	47,421	39.55
2	Giardina Finishing srl	5,526	350.23	26	5,708	384	36.49
3	Sorbini srl	19,427	3.15	82	20,059	2,163	28.49
4	Coral spa	14,535	29.60	67	15,231	1,200	27.50
5	Imal srl	55,542	110.55	136	59,854	3,513	25.39
6	Media Profili srl	223,578	16.72	511	261,145	30,672	25.11
7	Paolino Bacci srl	17,874	12.94	46	18,338	1,387	25.10
8	Krona Koblenz spa	24,084	3.33	95	24,282	3,296	22.72
9	Process srl	6,305	185.32	22	6,378	281	16.87
10	Pal srl	56,924	180.02	116	54,703	5,835	16.21

Source: AIDA Bureau Van Dijk data bank.

\* Estimate.

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

Rank	Company	Sales revenues 2011 (000 €)	Revenue variation 2011/2010 (%)	Employees 2011	Sales revenues/ employees (000 €)	Ebitda 2011 (000 €)	Roe 2011 (%)
1	Scm Group spa	300,228	13.20	1,903	313,042	-12,858	-30.33
2	Biesse spa	287,464	14.29	1,452	289,815	10,665	0.50
3	Cella S.c. **	264,038	12.42	832	259,707	8,097	2.00
4	Cms spa **	74,376	32.56	475	76,348	3,678	11.00
5	Freud prod. industriali spa	65,124	30.58	55	66,215	2,816	2.59
6	Pal srl	56,924	180.02	116	54,703	5,835	16.21
7	Imal srl	55,542	110.55	136	59,854	3,513	25.39
8	Costa Levigatrici spa	27,841	14.56	169	28,901	1,576	1.99
9	Angelo Cremona spa	24,498	13.84	155	22,709	4,312	4.39
10	Cassioli srl	23,795	-7.65	134	21,466	1,137	0.71
11	Griggio spa	20,921	5.40	90	21,988	257	-5.37
12	Sorbini srl	19,427	3.15	82	20,059	2,163	28.49
13	Masterwood spa	18,913	-8.12	110	18,086	491	-32.75
14	Paolino Bacci srl	17,874	12.94	46	18,338	1,387	25.10
15	Uniconfort srl	17,864	23.83	50	18,916	671	3.65
16	Pezzolato spa	16,841	8.43	109	16,923	1,758	1.02
17	Italpresse spa	15,811	12.38	106	15,010	716	0.60
18	Coral spa	15,681	14.66	100	16,598	788	0.08
19	Stark spa	14,935	5.28	109	15,570	1,738	0.91
20	Coral spa	14,535	29.60	67	15,231	1,200	27.50
21	Storti spa	13,704	6.37	95	14,621	881	1.59
22	Ormamacchine spa	13,701	4.25	107	13,468	390	-14.34
23	Working Process srl	12,755	60.74	42	14,078	451	12.71
24	Imeas spa	12,364	-7.29	74	12,881	406	1.84
25	Elmag spa	11,876	-1.57	65	12,283	-536	n.a.
26	Mion & Mosole spa	11,848	14.81	75	12,019	220	-5.30
27	Giben International spa	11,608	-8.84	101	12,124	-3,314	-33.87
28	Uniteam spa	10,621	16.59	63	10,981	575	2.81
29	Centauro spa	10,282	17.54	90	10,288	131	-9.74
30	Vitap spa	9,787	28.63	47	10,434	504	0.11
31	Makor srl	9,547	-9.50	75	10,572	813	6.81
32	Bre.ma Brenna Macch. spa	8,136	30.32	51*	8,205	-1,659	n.a.
33	Friulmac spa	8,108	22.88	51	7,834	837	4.21
34	Baschild srl	7,795	-9.08	21	7,705	787	1.46
35	Putsch Meniconi spa	7,288	-5.01	50	7,171	-324	-8.15
36	Primultini spa	6,984	-5.39	56	6,983	68	-24.51
37	Essetre spa	6,969	-2.00	34	7,148	444	4.97
38	Costruzioni Nazzareno srl	6,705	-53.37	22	6,649	471	10.17
39	Manni spa	6,625	-7.45	55	8,647	346	7.23
40	Process srl	6,305	185.32	22*	6,378	281	16.87
41	Rekord srl	6,058	-6.94	50	6,262	363	2.47
42	Imas Aeromeccanica srl	6,047	22.12	10*	6,100	234	8.11
43	Boteco srl	5,906	3.53	57	5,964	705	15.55
44	Maggi Engineering srl	5,659	1.34	44*	6,025	n.a.	n.a.
45	Pagnoni Impianti srl	5,619	25.64	28	4,359	777	13.73
46	Cma Robotics spa	5,549	43.59	24	5,695	271	3.67
47	Giardina Finishing srl	5,526	n.a.	26	5,708	384	36.49
48	Sac spa	5,465	5.79	39	5,437	-723	n.a.
49	Omma srl	5,168	21.70	25	5,230	565	9.66
50	Vivaldi srl	4,814	-10.16	44*	4,818	323	-3.03

Source: AIDA Bureau Van Dijk data bank.

n.a. = not available.

highlighted figures = estimates.

\* Estimate.

\*\*Revenue determined significantly from productions not related to woodworking technology.

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

Rank	Company	Sales revenues 2011 (000 €)	Revenue variation 2011/2010 (%)	Employees 2011	Sales revenues/ employees (000 €)	Ebitda 2011 (000 €)	Roe 2011 (%)
1	Natuzzi spa	464,932	8.15	2,942	469,344	-5,208	-19.68
2	Chateau D'ax spa	237,511	-2.02	95	240,008	5,511	1.96
3	Scavolini spa	177,954	-4.63	538	182,065	9,780	4.59
4	B&B Italia spa	140,846	-0.64	474	n.a.	19,283	16.00
5	Lube Industries srl	138,386	-5.12	256	139,197	384	-5.07
6	Kalos Industries srl	137,235	-0.31	398	135,323	21,691	3.89
7	Poliform spa	113,213	-5.00	563	117,699	8,393	1.46
8	Cassina spa	117,365	9.56	281	123,487	13,053	3.40
9	Ilcam spa	113,795	4.27	501	116,037	5,409	3.20
10	Poltrona Frau spa	111,901	7.47	408	121,840	10,805	-5.83
11	Santarossa spa	108,767	-4.39	286	105,085	4,537	2.44
12	Molteni & C. spa	94,862	1.67	311	97,333	5,848	0.77
13	Imab Group spa	86,793	3.82	474	89,653	4,963	1.43
14	Stosa spa	77,673	5.18	157	78,186	3,284	3.36
15	Arredo 3 srl	73,235	8.49	161	73,657	6,414	13.91
16	Soft Line spa	72,990	-14.67	65	75,293	3,940	-1.01
17	Snaihero Rino spa	71,952	-2.22	478	72,734	-1,505	-30.78
18	Estel Office spa	64,848	-8.77	441	68,670	3,880	-4.98
19	Unifor spa	66,845	19.31	192	67,712	2,978	2.62
20	Aran World srl	66,485	-9.43	293	67,697	3,451	-30.26

Source: AIDA Bureau Van Dijk data bank.

Ateco code: 31.

n.a.= not available.

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

Rank	Company	Sales revenues 2011 (000 €)	Revenue variation 2011/2010 (%)	Employees 2011	Sales revenues/ employees (000 €)	Ebitda 2011 (000 €)	Roe 2011 (%)
1	Friul Intagli Industries spa	345,746	34.36	1,067	356,744	47,421	39.55
2	Gruppo Mauro Saviola srl	274,596	n.a.	724	288,123	6,933	-7.64
3	Media Profili srl	223,578	16.72	511	261,145	30,672	25.11
4	Fantoni spa	216,255	5.11	643	224,138	17,776	0.16
5	3 B spa	193,498	15.84	594	210,977	5,457	5.69
6	Fрати Luigi spa	161,610	25.63	360	166,614	11,188	-1.66
7	Gruppo Trombini spa	106,864	-11.30	440	102,955	-6,591	-46.05
8	Bipan spa	91,599	10.74	196	96,292	8,703	5.45
9	Saib spa	80,271	13.63	151	83,225	5,392	-2.42
10	Cleaf spa	74,669	16.81	169	74,744	7,643	12.63
11	Reni Ettore spa	69,313	-4.98	277	69,959	5,723	3.21
12	Alpi spa	68,721	-0.20	651	69,819	349	-5.46
13	Nordpan spa	50,456	6.13	133	51,018	1,229	0.60
14	Industrie Valentini spa	45,685	-16.54	238	47,453	1,551	-21.41
15	Sangiorgi Legnami spa	39,017	-15.76	46	38,695	-118	-8.52
16	Montanari spa	36,232	-8.66	156	33,324	-4,332	n.a.
17	Novolegno spa	34,067	0.76	127	33,349	512	-3.73
18	Invernizzi spa	32,229	6.29	153	33,051	1,907	0.12
19	Xilopan spa	28,803	-1.34	95	26,316	690	-9.09
20	Kronospan Italia srl	25,269	7.97	41	24,443	-1,105	-33.19

Source: AIDA Bureau Van Dijk data bank.

Ateco code: 1621.

n.a.= not available.

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

Rank	Company	Sales revenues 2011 (000 €)	Revenue variation 2011/2010 (%)	Employees 2011	Sales revenues/ employees (000 €)	Ebitda 2011 (000 €)	Roe 2011 (%)
1	Cormo Società Cooperativa	58,097	-8.01	393	58,063	-2,026	-16.9
2	Braga spa	51,792	8.23	145	52,332	2,424	1.71
3	Cocif Soc. Coop.	49,568	-4.39	375	53,251	4,244	0.22
4	3 Elle	40,688	-16.87	302	42,682	382	-0.80
5	Garofoli spa	33,317	-5.42	216	35,011	1,850	4.81
6	De Carlo Infissi spa	28,778	-10.17	254	18,086	491	-32.75
7	Eclisse srl	27,759	7.45	93	28,278	6,581	13.05
8	Pail Serramenti srl	27,059	-10.19	255	26,608	-333	-29.95
9	Ferrerolegno spa	26,192	-0.72	82	26,530	4,502	11.06
10	Krona Koblenz spa	24,084	3.33	95	24,282	3,296	22.72
11	Suedtirol Fenster srl	23,432	3.92	167	24,356	2,806	11.64
12	Silvelox spa	22,007	0.66	144	22,690	1,818	-6.88
13	Nusco spa	21,387	n.a.	n.a.	22,588	1,856	2.30
14	Effequattro spa	19,248	8.23	72	20,451	923	-4.35
15	Wolf Fenster spa	17,637	-17.19	99	19,550	2,623	9.60
16	Tre P & Tre Piu spa	16,566	-12.86	106	17,452	-990	-26.99
17	Italporte spa	16,173	10.00	87	16,779	2,289	1.11
18	Italserramenti srl	16,093	5.57	68	16,468	1,010	2.38
19	Bertolotto Porte spa	15,675	-2.92	81	15,590	1,192	3.29
20	Albertini spa	15,343	-7.11	142	16,117	649	-33.73

Source: AIDA Bureau Van Dijk data bank.

Ateco code: 162310.

n.a.= not available.

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

Rank	Company	Sales revenues 2011 (000 €)	Revenue variation 2011/2010 (%)	Employees 2011	Sales revenues/ employees (000 €)	Ebitda 2011 (000 €)	Roe 2011 (%)
1	Margaritelli spa	103,662	-8.78	357	117,699	8,393	1.46
2	Rubner Haus spa	59,915	10.93	279	59,747	3,850	4.49
3	Rubner Holzbau spa	50,778	18.59	185	50,847	2,532	0.18
4	Panguaneta spa	45,131	7.36	161	43,857	2,199	1.55
5	Albini & Fontanot spa	33,379	-4.62	161	35,375	1,037	-4.06
6	Perlarredi srl	21,774	-2.05	17	22,439	386	-5.48
7	Sistem Costruzioni srl	18,900	5.90	64	22,844	706	-10.46
8	Home Connexion srl	16,208	-4.91	83	18,469	459	-5.09
9	Itlas spa	14,443	-5.04	32*	16,248	2,528	12.71
10	Tip Top Fenster GmbH	13,350	1.73	97	13,792	1,069	7.97

Source: AIDA Bureau Van Dijk data bank.

Ateco code: 162320.

\* dato 2010.



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

Rank	Company	Sales revenues 2011 (000 €)	Revenue variation 2011/2010 (%)	Employees 2011	Sales revenues/ employees (000 €)	Ebitda 2011 (000 €)	Roe 2011 (%)
1	Cora Domenico & Figli spa	101,944	4.54	150	104,798	4,548	0.16
2	Imola Legno spa	100,258	-7.61	152	95,828	2,455	-3.80
3	Florian Legno spa	56,983	1.14	n.a.	56,802	2,864	1.59
4	Bellotti spa	31,163	1.66	129	31,743	1,332	-1.12
5	Andrighetti Legnami spa	30,718	-2.63	25	32,657	922	3.87
6	Paganoni Importlegno spa	29,440	3.98	19	28,490	1,867	0.83
7	Karl Pichler spa	26,469	0.24	64	26,941	1,960	2.81
8	Guercio spa	26,408	6.04	81	26,567	106	-8.33
9	Damiani Holz&Ko spa	23,902	-25.34	93	30,830	1,465	3.21
10	Piarottologno spa	21,675	8.49	128	22,695	1,626	-1.70
11	A.L.A. spa	20,903	-3.87	41	20,956	231	-2.38
12	Kimono spa	20,876	1.24	46	21,036	570	1.55
13	Interna Contract spa	18,683	67.45	25	16,059	532	10.02
14	Galifi srl	18,256	9.60	15	18,346	375	1.62
15	Klana Trade srl	16,537	5.83	n.a.	16,902	106	7.68
16	Frezza Legnami spa	15,755	-3.06	25	16,162	1,223	0.35
17	Legnopan spa	15,370	17.57	28	15,572	792	13.11
18	Meridiani srl	14,889	20.78	60	15,100	1,018	2.84
19	Bonomi Pattini G. e Figli spa	14,695	0.38	31	14,766	1,207	0.16
20	Gatti Legnami spa	14,139	-5.00	46	14,192	729	0.33

Source: AIDA Bureau Van Dijk data bank.

Ateco code: 467310.

n.a. = not available.

