

ACIMALL OUTLOOK

For the third time, the Acimall Studies Office has processed the statistics about the most significant companies in the industry. A recurrent overview we offer to our readers at the beginning of a new year.

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 third edition of the **Acimall Outlook** starts again with a general overview of the companies that obtained the best “economic” results in 2012. **Table 1** includes the top 10 companies by turnover growth. Among these organizations, five companies are committed to the production of

woodworking technology and tools. The best performance has been achieved by **Capoferri Serramenti**, a company based in Adrara S. Martino (Bergamo) specializing in the production of wooden and metal doors and windows.

In **table 2** we considered another economic indicator, **Ebitda**, which analyzes the earnings of a company before interest, taxes, depreciation and amortization.

This special ranking does not include any company representing the woodworking machinery and tools’ industry. For the rest, the ranking is dominated by wood-based panel and semfinished material manufacturers. Once again **Friul Intagli** spa, based in Prata di Pordenone, takes the leading position.

In **table 3** we listed the top ten companies by **Roe**, the parameter measuring the Return (pos-

TABLE 1 - TOP TEN BY REVENUE GROWTH

Rank	Company	Sales revenues 2012 (000 €)	Revenue variation 2012/2011 (%)	Employees 2012	Sales revenues/ employees (000 €)	Ebitda 2012 (000 €)	Roe 2012 (%)
1	Capoferri Serramenti spa	20,882	96.23	103	20,882	1,847	4.8
2	Bre. ma. Brenna Macc. srl	12,379	52.16	50	13,153	77	n.a.
3	Bongioanni srl	4,884	50.04	n.a.	4,269	-101	-126.45
4	Kronospan Italia srl	37,453	48.22	45	44,92	728	-15.51
5	Comec Group srl	6,825	45.32	27	6,375	636	23.61
6	Manni spa	9,169	38.40	55	8,345	343	9.1
7	Sistem Costruzioni srl	24,437	29.30	n.a.	24,829	1,180	0.87
8	Primultini srl	8,944	28.07	56	9,597	-160	-74.16
9	Industrie Valentini spa	58,135	27.25	215	62,749	1,591	-19.6
10	Mobilturi srl	65,333	24.42	139	66,455	2,299	11.47

Source: AIDA Bureau Van Dijk data bank.

n.a.= not available.

itive or negative) On Equity. **Giardina Finishing** ranks first, followed by **Imal** and **Elmag**. The top-ten ranking includes as many as five suppliers of woodworking technology and tools.

WOODWORKING TECHNOLOGY

Acimall is the Confindustria member association representing Italian woodworking machinery and tools manufacturers, thus it is proper to add a specific comment focusing on the industry. The analysis takes into account the top-50 Italian companies by sales revenues in 2012. 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 – although they match the classification – experienced bankruptcy proceedings and arrangement with creditors in 2013.

Scm Group in Rimini reaffirmed its role of top Italian company by sales revenues with a turnover of 280 million Euros, followed by **Biesse spa** in Pesaro. As many as 47 companies recorded a turnover under 100 million euros, confirming once again that the domestic industrial system is made of small and medium enterprises.

Another key parameter for business size is the number of employees. Only 13 companies have a workforce exceeding 100 units (same result in

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 2012 (000 €)	Revenue variation 2012/2011 (%)	Employees 2012	Sales revenues/ employees (000 €)	Ebitda 2012 (000 €)	Roe 2012 (%)
1	Friul Intagli Industries spa	326,542	-5.55	1021	325,464	43,055	29.81
2	Media Profili srl	254,425	-1.56	504	250,322	27,098	19.37
3	Fрати Luigi spa	152,651	-5.54	359	158,165	25,138	2.07
4	Calligaris spa	130,571	-4.86	383	126,231	20,479	4.44
5	Fantoni spa	236,097	9.18	645	243,140	19,236	0.41
6	Pedrali spa	65,107	5.21	159	67,885	15,685	25.6
7	Gruppo Mauro Saviola srl	231,496	-15.70	690	242,887	15,534	-7.6
8	Minotti spa	62,831	10.61	121	63,122	12,820	29.78
9	Cassina spa	112,673	-4.00	280	114,038	12,386	0.94
10	S.a.i.b. spa	87,336	8.80	155	88,211	9,879	4.5

Source: AIDA Bureau Van Dijk data bank.

n.a.= not available.



2011), confirming the stability of employment trends in the industry.

Ebitda, the index of earnings margins, is positive for most of the companies. Yet, the absolute values of the index are not very high mainly compared to other sectors of the industry; only 10 companies out of 50 recorded a margin higher than one million euro in 2012.

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.

by Carlo Alberto Strada ■

Acimall Studies Office

TABLE 3 - TOP TEN BY PROFITABILITY

Rank	Company	Sales revenues 2012 (000 €)	Revenue variation 2012/2011 (%)	Employees 2012	Sales revenues/ employees (000 €)	Ebitda 2012 (000 €)	Roe 2012 (%)
1	Giardina finishing srl	5,172		n.a.		464	47.06
2	Imal srl	48,970		141		2,173	46.95
3	Elmag spa	12,427		64		461	30.43
4	Friul intagli industries spa	326,542		1021		43,055	29.81
5	Minotti spa	62,831		121		12,820	29.78
6	Stanghellini srl	4,469		n.a.		551	29.51
7	Imas aeromeccanica srl	5,856		n.a.		130	27.97
8	Aran world srl	66,755		296		2,349	27.93
9	Alpilegno srl	13,179		9		1,257	25.96
10	Pedrali spa	65,107		159		15,685	25.6

Source: AIDA Bureau Van Dijk data bank.

n.a. = not available.

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

Rank	Company	Sales revenues 2012 (000 €)	Revenue variation 2012/2011 (%)	Employees 2012	Sales revenues/ employees (000 €)	Ebitda 2012 (000 €)	Roe 2012 (%)
1	Scm Group spa	280,326	-6.63	1799	299,994	-10,335	24.54
2	Biesse spa	267,807	-6.84	1408	272,850	5,217	-0.96
3	Cefla societa' cooperativa	250,734	-5.04	848	257,314	9,579	2.65
4	Cms spa	84,769	13.97	444	87,319	7,024	19.43
5	Freud produzioni ind. spa	63,776	-2.07	398	65,756	4,710	9.6
6	Imal srl	48,970	-11.83	141	48,923	2,173	46.95
7	Pal srl	35,156	-38.24	119	35,040	4,588	13.35
8	Costa levigatrici spa	25,811	-7.29	174	25,322	724	0.82
9	Cassioli srl	21,655	-9.00	137	33,271	1,090	10.22
10	Uniconfort srl	21,503	20.37	45	26,755	1,062	25.53
11	Griggio spa	20,351	-2.73	90	20,135	298	-6.51
12	Masterwood spa	19,325	2.18	105	16,406	986	-19.82
13	Paolino Bacci srl	18,441	3.17	49	18,569	858	16.51
14	Angelo Cremona spa	16,516	-32.58	151	15,780	2,229	0.11
15	Stark spa	15,154	1.47	110	15,092	1,217	1.31
16	Ormamacchine spa	15,122	10.37	122	13,696	510	2.94
17	Coral spa	14,679	-6.39	99	15,356	517	0.07
18	Sorbini srl	14,652	-24.58	82	15,317	-840	-16.58
19	Corali spa	14,580	0.31	69	15,079	680	17.57
20	Imeas spa	13,720	10.97	76	14,675	-340	18.08
21	Working Process srl	13,339	4.58	42	14,019	-649	n.d.
22	Storti spa	12,758	-6.91	93	11,869	987	5.47
23	Elmag spa	12,427	4.64	64	12,559	461	30.43
24	Bre. ma. Brenna Macc. srl	12,379	52.16	50	13,153	77	n.a.
25	Italpresse spa	12,264	-22.43	102	13,060	-101	-4.13
26	Giben international spa	11,920	2.69	75	13,384	-2,364	-122.67
27	Makor srl unipersonale	11,772	23.31	70	11,545	816	13.26
28	Centauro spa	9,641	-6.23	90	10,057	348	-9.74
29	Uniteam spa	9,242	-12.99	62	9,010	303	-0.11
30	Mion & Mosole spa	9,172	-22.59	78	9,828	-842	-29.89
31	Manni spa	9,169	38.40	55	8,345	343	9.1
32	Primultini srl	8,944	28.07	56	9,597	-160	-74.16
33	Vitap costruzioni mecc. spa	8,876	-9.31	47	9,096	144	-5.58
34	Baschild srl	8,332	6.89	22	8,250	696	1.85
35	Essetre spa	8,153	17.00	34	7,382	430	7.91
36	Putsch Meniconi spa	7,218	-0.97	50	7,270	286	0.09
37	Comec Group srl	6,825	45.32	27	6,375	636	23.61
38	Carmac Group srl	6,391	24.41	n.a.	6,396	102	-58
39	Friulmac spa	6,277	-22.58	49	6,636	120	-6.14
40	Imas aeromeccanica srl	5,856	-3.15	n.a.	6,353	130	27.97
41	Boteco srl	5,425	-8.13	57	5,545	544	6.54
42	Stemas srl	5,221	21.40	30	6,131	113	-2.39
43	Cma robotics spa	5,196	-6.37	24	5,470	258	2.96
44	Giardina finishing srl	5,172	-6.41	n.a.	5,426	464	47.06
45	Omnia srl	5,112	-1.08	25	5,068	557	11.51
46	Bongioanni srl	4,884	50.04	n.a.	4,269	-101	-126.45
47	Eletrom. G. Colombo srl	4,705	-9.54	50	4,755	423	7.62
48	Rekord srl	4,586	-24.31	n.a.	4,709	-77	-18.51
49	Finiture srl	4,539	23.70	26	4,428	100	5.73
50	Stanghellini srl	4,469	22.41	n.a.	4,475	551	29.51

Source: AIDA Bureau Van Dijk data bank.

n.a. = not available.

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

Rank	Company	Sales revenues 2012 (000 €)	Revenue variation 2012/2011 (%)	Employees 2012	Sales revenues/ employees (000 €)	Ebitda 2012 (000 €)	Roe 2012 (%)
1	Natuzzi spa	457,589	-1.58	2,863	465,458	709	-12.82
2	Chateau d'Ax spa	206,789	-12.94	94	208,425	2,860	-0.59
3	Scavolini spa	166,511	-6.43	560	171,260	7,384	3.07
4	Lube industries srl	139,880	1.08	250	142,727	3,334	3.3
5	Calligaris spa	130,571	-4.86	383	126,231	20,479	4.44
6	Ilcam spa	123,962	8.93	491	119,192	7,522	7.15
7	Poliform spa	115,644	2.15	569	121,038	8,573	3.46
8	Cassina spa	112,673	-4.00	280	114,038	12,386	0.94
9	Veneta cucine spa	107,944	-6.45	363	110,939	6,858	1.87
10	Poltrona Frau spa	106,202	-5.09	433	117,680	9,633	-5.46
11	Molteni & c spa	104,546	10.21	318	105,030	6,528	3.02
12	Imab Group spa	86,159	-0.73	491	91,195	5,633	3.94
13	Santarossa spa	85,029	-21.83	262	90,071	-1,947	-23.6
14	Arredo 3 srl	75,466	3.05	165	75,969	7,239	16.04
15	Stosa spa	74,128	-4.56	159	74,739	2,925	0.61
16	Aran World srl	66,755	0.41	296	67,778	2,349	27.93
17	Mobilturi srl	65,333	24.42	139	66,455	2,299	11.47
18	Pedrali spa	65,107	5.21	159	67,885	15,685	25.6
19	Minotti spa	62,831	10.61	121	63,122	12,820	29.78
20	Marinelli cucine srl	61,247	-3.31	147	63,206	2,020	18.64

Source: AIDA Bureau Van Dijk data bank.
Ateco code: 31.

Note: The ranking does not include **B&B Italia**, as their budget figures were not available at the time of data processing.

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

Rank	Company	Sales revenues 2012 (000 €)	Revenue variation 2012/2011 (%)	Employees 2012	Sales revenues/ employees (000 €)	Ebitda 2012 (000 €)	Roe 2012 (%)
1	Friul Intagli Industries spa	326,542	-5.55	1021	325,464	43,055	29,81
2	Media Profili srl	254,425	-1.56	504	250,322	27,098	19,37
3	Fantoni spa	236,097	9.18	645	243,140	19,236	0,41
4	Gruppo Mauro Saviola srl	231,496	-15.70	690	242,887	15,534	-7,6
5	3 b spa	184,756	-11.61	578	185,388	9,343	8,84
6	Fрати Luigi spa	152,651	-5.54	359	158,165	25,138	2,07
7	S.a.i.b. spa	87,336	8.80	155	88,211	9,879	4,5
8	Bipan spa	86,222	-5.87	191	91,644	4,506	-0,6
9	Cleaf spa	78,681	5.37	177	78,669	9,131	13,83
10	Alpi spa	62,744	-8.70	632	62,345	-1,821	-4,99
11	Industrie Valentini spa	58,135	27.25	215	62,749	1,591	-19,6
12	Gruppo Trombini spa	57,475	-46.22	125	42,315	-32,837	n.a.
13	Nordpan spa	52,390	3.83	132	52,826	2,002	2,53
14	Reni Ettore spa	43,673	-36.99	262	41,421	-1,358	n.a.
15	Kronospan Italia srl	37,453	48.22	45	44,920	728	-15,51
16	Novolegno spa	33,811	-0.75	126	35,492	1,499	-1,73
17	Invernizzi spa	32,570	1.06	150	33,129	2,427	2,23
18	Sangiorgi Legnami spa	30,827	-20.99	n.a.	27,456	1,619	-2,7
19	Xilopan spa	26,898	-6.62	83	26,716	2,252	-6,53
20	E. Vigolungo spa	18,125	-7.00	101	17,828	771	-19,57

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 2012 (000 €)	Revenue variation 2012/2011 (%)	Employees 2012	Sales revenues/ employees (000 €)	Ebitda 2012 (000 €)	Roe 2012 (%)
1	Cormo societa' cooperativa	50,900	-12.39	382	50,537	-1,774	5.52
2	Braga spa	47,595	-8.10	142	45,955	2,692	5.43
3	Cocif soc. coop.	39,228	-20.86	358	40,119	-2,166	-4.23
4	3 elle societa' cooperativa	35,820	-11.96	284	37,217	-3,386	-9.1
5	Garofoli spa	31,284	-6.10	212	33,003	2,345	5.41
6	De Carlo infissi spa	28,778	-10.17	254	22,369	159	-49.87
7	Eclisse srl	27,088	-2.42	88	27,207	6,584	13.19
8	Ferrerolegno spa	24,415	-6.78	n.a.	24,844	3,716	7.97
9	Nusco spa con unico socio	22,860	6.89	n.a.	24,782	2,180	2.08
10	Silvelox spa	22,007	0.66	144	22,690	1,818	-6.88
11	Suedtiroi Fenster srl	21,978	-6.21	159	21,930	1,429	1.41
12	Pail serramenti srl	21,861	-19.21	219	22,509	1,438	1.07
13	Krona koblenz spa	21,377	-11.24	94	21,582	1,283	4.92
14	Capoferri serramenti spa	20,882	96.23	103	20,882	1,847	4.8
15	Wolf fenster spa	20,575	16.66	103	19,012	2,379	8.23
16	Effebiquattro spa	16,742	-13.02	73	17,864	526	-15.16
17	Italporte spa	16,173	10.00	87	13,685	2,289	1.11
18	Tre p & Tre Piu' spa	15,441	-6.79	98	16,484	-833	-39.31
19	Italserramenti srl	15,096	-6.19	68	15,700	1,256	4.11
20	Bertolotto porte spa	14,858	-5.21	83	15,043	980	1.73

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 2012 (000 €)	Revenue variation 2012/2011 (%)	Employees 2012	Sales revenues/ employees (000 €)	Ebitda 2012 (000 €)	Roe 2012 (%)
1	Margaritelli spa	84,688	-18.30	357	84,698	4,277	-51.68
2	Rubner Haus spa	57,114	-4.67	291	59,074	2,014	0.61
3	Panguaneta spa	44,233	-1.99	164	43,542	2,323	4.42
4	Rubner holzbau spa	36,346	-28.42	180	40,209	-2,381	-43.04
5	Sistem Costruzioni srl	24,437	29.30	n.a.	24,829	1,180	0.87
6	Perlarredi srl	17,514	-19.57	16	17,825	178	-105.84
7	Home Connexion srl	14,347	-11.48	81	14,483	-155	-12.09
8	Itlas spa	13,816	-4.34	35	14,616	2,715	10.49
9	Tip Top Fenster GmbH	12,155	-8.95	82	12,194	839	3.23
10	Cp parquet srl	11,735	-4.87	42	11,540	1,730	10.89

Source: AIDA Bureau Van Dijk data bank.

Ateco code: 162320.

n.a.= not available.



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

Rank	Company	Sales revenues 2012 (000 €)	Revenue variation 2012/2011 (%)	Employees 2012	Sales revenues/ employees (000 €)	Ebitda 2012 (000 €)	Roe 2012 (%)
1	Corà Domenico & Figli spa	89,237	-12.46	142	88,655	2,432	-1.16
2	Imola Legno spa	87,197	-13.03	147	84,016	620	-8.14
3	Florian Legno spa	54,123	-5.02	65	52,836	3,905	5.24
4	Bellotti spa	29,831	-4.27	113	30,166	-607	-18.2
5	Damiani - Holz&ko spa	26,728	11.82	95	27,324	651	0.72
6	Andrighetti legnami spa	26,341	-14.25	22	24,840	821	-7.86
7	Paganoni Importlegno spa	25,459	-13.52	20	26,035	1,226	0.12
8	Karl Pichler spa	25,255	-4.59	65	25,823	1,911	1.83
9	Guercio spa	21,886	-17.12	80	22,132	-2,076	0.54
10	Piarottologno spa	20,691	-4.54	128	19,816	-3,326	-16.96
11	Kimono spa	17,751	-14.97	34	17,878	381	5.19
12	Buffoli Legnami srl	17,562	2.82	5	17,570	445	25.49
13	Ala az. legnami affini spa	15,231	-27.13	39	n.a.	-249	-4.92
14	Frezza legnami spa	15,205	-3.49	24	15,782	1,338	-1.26
15	Galifi srl	14,465	-20.76	n.a.	14,667	359	2.03
16	Bonomi Pattini spa	14,188	-3.45	31	14,340	344	-7.05
17	Bertani Enrico srl	13,955	3.11	27	14,122	-444	n.a.
18	Alpilegno srl	13,179	-2.30	9	13,191	1,257	25.96
19	Volgger Holz GmbH	12,290	-2.40	34	12,483	1,303	8.62
20	2xl spa	12,096	-2.06	45	12,133	191	-13.45

Source: AIDA Bureau Van Dijk data bank.

Ateco code: 467310.

n.a. = not available.

