

ACIMALL OUTLOOK

For the fourth time, the Acimall Studies Office has processed statistics about the most significant companies in the industry. A periodical overview and established tradition 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 semifinished materials", "Production of wooden doors and windows", "Wooden houses and elements for the construction industry" and "Wood and furniture sales".

BASIC REMARKS

One again, the Acimall Outlook opens with an overview of companies recording the best performance in 2013. This year we present the top-ten companies in terms of revenue growth, Ebitda and net profit.

Table 1 features a huge number of companies from the woodworking technology segment. Giardina Finishing, a manufacturer of painting plants, takes the first place with doubled revenues. They are followed by Gruppo Door 200 spa, a door manufacturer, and Sorbini srl, another organization in the surface finishing technology domain.

In table 2 we considered another economic indicator, Ebitda, which analyzes the earnings of a company before interest, taxes, depreciation and amortization. Just like last year, the best industry actor is Friul Intagli Spa, a manufacturer of panels and semifinished materials based in Prata di Pordenone. New entries in this special ranking include two established technology leaders such as Biesse from Pesaro and Cefla from Imola.

Table 3 takes into account an unprecedented parameter, namely net profit, which measures the income of a company after subtracting costs and taxes. The most represented segments are technology and furniture production, each with three companies in the top-ten positions.

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 2013. 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 Acimall Studies Office. The ranking does not include companies that – although they match the classification – experienced bankruptcy proceedings and arrangements with creditors in

2013. Scm Group from Rimini, Cefla from Imola and Biesse from Pesaro take the top-three positions. The 50 companies in the ranking have total revenues above 1,400 million Euro, with an average value of 29.4 million per company. Compared to 2012, the top-50 threshold has lowered further, as evidence that 2013 was another difficult year for the industry.

The ranking goes from 279 million revenues for the top company down to 3.9 million for the company at number 50. Value distribution in the industry is strongly concentrated in the lower part. The median, corresponding to the 25th company in the ranking (10 million), is much below the average revenue level mentioned above.

Looking at the second parameter, i.e. revenue variation, in 2013 there were 29 negative results out of 50 (versus 26 in 2012), thus confirming the negative trend of sales in the year under scrutiny. As to employment, only ten companies have 100 or more employees. The average headcount is 156, also in this case with a strong concentration in the lower portion, as the median at number 25 is 56 employees.

A quick look at Ebitda and net profits. The former has improved compared to the previous Outlook: in 2013, only six companies recorded negative trends.

The latter is a parameter we introduced this year: companies with positive values were 37, representing 74% of the sample.

One final note: 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.

An additional note for Table 1: the ranking does not include company Corali, as their budget figures were not available at the time of data processing.

Cefla and Cms have significant production volumes in other industries.

An additional note for Table 5: the ranking does not include companies Ilcam, Poliform and Cassina, as their budget figures were not available at the time of data processing.

An additional note for Table 7: the ranking does not include companies 3 Elle, De Carlo Infissi and Nusco, as their budget figures were not available at the time of data processing.

TABLE 1 - TOP TEN BY REVENUE GROWTH

Rank	Company	Sale revenues 2013 (000 €)	Revenue variation 2013/2012 (%)	Employees 2013	Sale revenues/ employees (000 €)	Ebitda 2013 (000 €)	Net profit 2013 (000 €)
1	Giardina Finishing srl	10,519	103.38	33	10,548	727	225
2	Gruppo door 2000 spa	17,050	63.13	84	17,799	602	18
3	Sorbini srl	19,756	34.83	72	19,916	1509	857
4	Friulmac spa	8,360	33.18	52	8,699	341	-82
5	Maggi Technology	5,320	31.91	12	5,518	-48	42
6	Omial srl	4,198	31.81	15	3,848	232	76
7	Imab Group spa	113,051	31.21	569	119,643	-737	-29,457
8	Poltrona Frau spa	135,025	27.14	449	144,685	12,211	190
9	Ati Group spa	69,943	24.52	434	71,393	3,155	-662
10	Finiture srl	5,644	24.34	26	5,678	886	510

TABLE 2 - TOP TEN BY INCOME MARGIN

Rank	Company	Sale revenues 2013 (000 €)	Revenue variation 2013/2012 (%)	Employees 2013	Sale revenues/ employees (000 €)	Ebitda 2013 (000 €)	Net profit 2013 (000 €)
1	Friul Intagli Industries spa	348,439	6.71	1,049	351,532	43,324	20,849
2	Gruppo Mauro Saviola srl	226,955	-1.96	673	242,098	25,668	-6,396
3	Fрати Luigi spa	160,631	5.23	357	152,764	24,223	4,426
4	Fantoni spa	222,728	-5.66	654	235,054	19,936	568
5	Biesse spa	254,592	-4.93	1,326	261,492	17,866	8,242
6	Calligaris spa	120,767	-7.51	385	120,970	17,075	4,157
7	Pedrali spa	64,722	-0.59	169	66,639	16,691	9,998
8	Minotti spa	69,828	11.14	126	69,915	16,097	10,424
9	Cefla societa' cooperativa	262,454	4.67	903	271,446	13,126	6,045
10	Imal srl	53,976	10.22	146	52,736	12,710	8,196

TABLE 3 - TOP TEN BY PROFITABILITY

Rank	Company	Sale revenues 2013 (000 €)	Revenue variation 2013/2012 (%)	Employees 2013	Sale revenues/ employees (000 €)	Ebitda 2013 (000 €)	Net profit 2013 (000 €)
1	Friul Intagli Industries spa	348,439	6.71	1,049	351,532	43,324	20,849
2	Minotti spa	69,828	11.14	126	69,915	16,097	10,424
3	Pedrali spa	64,722	-0.59	169	66,639	16,691	9,998
4	Biesse spa	254,592	-4.93	1,326	261,492	17,866	8,242
5	Imal srl	53,976	10.22	146	52,736	12,710	8,196
6	Scavolini spa	168,212	1.02	547	171,905	12,579	7,045
7	Cefla societa' cooperativa	262,454	4.67	903	271,446	13,126	6,045
8	Imola Legno spa	81,968	-6.00	149	78,704	1,754	4,843
9	Fрати Luigi spa	160,631	5.23	357	152,764	24,223	4,426
10	Eclisse srl	26,658	-1.59	90	26,888	6,664	4,296



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

Rank	Company	Sale revenues 2013 (000 €)	Revenue variation 2013/2012 (%)	Employees 2013	Sale revenues/ employees (000 €)	Ebitda 2013 (000 €)	Net profit 2013 (000 €)
1	Scm Group spa	279,459	-3.10	1,737	300,234	361	-3,690
2	Cefla societa' cooperativa	262,454	4.67	903	271,446	13,126	6,045
3	Biesse spa	254,592	-4.93	1,326	261,492	17,866	8,242
4	Cms spa	84,882	0.13	491	84,679	6,413	2,736
5	Freud produzioni industriali spa	70,658	10.79	391	72,809	7,644	1,256
6	Imal srl	53,976	10.22	146	52,736	12,710	8,196
7	Pal srl	34,500	-1.87	120	35,567	3,797	2,221
8	Uniconfort srl	25,738	19.69	48	26,975	644	322
9	Costa levigatrici spa	24,759	-4.08	171	25,343	856	12
10	Paolino bacci srl	19,837	7.57	50	19,789	1,518	870
11	Sorbini srl	19,756	34.83	72	19,916	1,509	857
12	Cassioi srl	18,667	-13.80	147	19,860	909	600
13	Masterwood spa	17,474	-9.58	105	16,286	961	110
14	Griggio spa	17,003	-16.45	90	16,496	-68	-771
15	Coral spa	14,362	-2.16	96	14,793	923	7
16	Stark spa	13,986	-7.71	109	14,957	1,076	114
17	Italpresse spa	12,249	-0.12	100	11,917	330	22
18	Makor srl	11,817	0.38	72	12,399	1,061	220
19	Imeas spa	11,415	-16.80	76	12,661	504	144
20	Ornamacchine spa	11,261	-25.53	121	12,746	104	-280
21	Centaur spa	11,208	16.25	90	11,592	360	-117
22	Storti spa	10,831	-15.10	94	11,309	1,046	126
23	Giardina finishing srl	10,519	103.38	33	10,548	727	225
24	Vitap costruzioni meccaniche spa	10,431	17.52	47	10,670	684	23
25	Working process srl	10,082	-24.42	39	12,361	497	28
26	Angelo Cremona spa	9,940	-39.82	140	10,095	-442	-732
27	Mion & Mosole spa	9,743	6.23	76	9,266	608	79
28	Elmag spa	9,396	-24.39	61	10,179	393	-92
29	Bre ma Brenna Macchine srl	8,476	-31.53	49	8,905	-1,066	-1,108
30	Friulmac spa	8,360	33.18	52	8,699	341	-82
31	Manni spa	7,631	-16.77	60	8,734	240	66
32	Putsch meniconi spa	7,438	3.05	49	7,538	346	50
33	Uniteam spa	7,364	-20.32	55	8,256	547	9
34	Primultini srl	7,153	-20.02	56	7,247	569	173
35	Baschild srl	6,351	-23.78	25	6,612	927	335
36	Imas aeromeccanica srl	5,977	2.07	46	6,267	170	9
37	Giben tech srl	5,856	-50.87	54	7,234	-1,991	-1,328
38	Comec group srl	5,730	-16.04	26	6,173	695	458
39	Finiture srl	5,644	24.34	26	5,678	886	510
40	Maggi technology	5,320	31.91	12	5,518	-48	42
41	Stemas srl	5,180	-0.79	28	5,883	-15	-183
42	Elettromeccanica Giordano Colombo srl	5,019	6.67	49	5,068	561	348
43	Stanghellini Bruno , Orazio e Nicola srl	4,893	9.49	10	4,898	564	348
44	Essetre spa	4,716	-42.16	35	6,062	225	-215
45	Cma robotics spa	4,702	-9.51	25	4,678	242	19
46	Omnia srl	4,608	-9.86	25	4,553	506	341
47	Bsp srl	4,328	-1.10	36	4,505	129	41
48	Metal world spa	4,249	0.35	48	4,229	445	-1,060
49	Omali srl	4,198	31.81	15	3,848	232	76
50	Rekord srl	3,919	-14.54	45	4,243	76	-377

TABLE 5 - TOP TEN IN WOOD FURNITURE PRODUCTION

Rank	Company	Sale revenues 2013 (000 €)	Revenue variation 2013/2012 (%)	Employees 2013	Sale revenues/ employees (000 €)	Ebitda 2013 (000 €)	Net profit 2013 (000 €)
1	Natuzzi spa	436,529	-4.60	2,831	442,085	-9,906	-78,926
2	Chateau d'Ax spa	206,767	-0.01	98	209,627	4,658	279
3	Scavolini spa	168,212	1.02	547	171,905	12,579	7,045
4	Lube Industries srl	149,998	7.23	251	153,196	4,409	1,124
5	Poltrova Frau spa	135,025	27.14	449	144,685	12,211	190
6	Calligaris spa	120,767	-7.51	385	120,970	17,075	4,157
7	Imab Group spa	113,051	31.21	569	119,643	-737	-29,457
8	Veneta Cucine spa	110,807	2.65	352	113,548	8,000	1,070
9	Molteni & c spa	96,436	-7.76	316	99,597	7,266	785
10	Santarossa spa	95,890	12.77	262	96,679	5,414	212

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

Rank	Company	Sale revenues 2013 (000 €)	Revenue variation 2013/2012 (%)	Employees 2013	Sale revenues/ employees (000 €)	Ebitda 2013 (000 €)	Net profit 2013 (000 €)
1	Friul Intagli Ind. spa	348,439	6.71	1049	351,532	43,324	20,849
2	Gruppo M. Saviola srl	226,955	-1.96	673	242,098	25,668	-6,396
3	Fantoni spa	222,728	-5.66	654	235,054	19,936	568
4	Frati Luigi spa	160,631	5.23	357	152,764	24,223	4,426
5	Saib soc. agglomerati industriali Bosi spa	89,033	1.94	169	89,874	9,951	2,155
6	Cleaf spa	77,578	-1.40	181	77,940	9,599	3,898
7	Bipan spa	76,658	-11.09	187	85,661	2,407	-2,447
8	Alpi - spa	67,209	7.12	581	68,167	437	1,050
9	Ind. Valentini - spa	55,838	-3.95	213	58,425	3,734	-1,597
10	Nordpan spa	55,659	6.24	120	56,577	3,446	1,784

TABLE 7 - TOP TEN IN "WOODEN WINDOWS AND PARQUET PRODUCTION"

Rank	Company	Sale revenues 2013 (000 €)	Revenue variation 2013/2012 (%)	Employees 2013	Sale revenues/ employees (000 €)	Ebitda 2013 (000 €)	Net profit 2013 (000 €)
1	Braga spa	49,206	3.38	145	45,955	3,359	782
2	Cocif soc coop	36,664	-6.54	337	33,686	-3,559	-3,438
3	Corno soc. cooperativa	36,428	-28.43	332	50,537	-4,979	-10,545
4	Garofoli spa	32,704	4.54	214	34,348	1,840	482
5	Eclisse srl	26,658	-1.59	90	26,888	6,664	4,296
6	Ferrolelegno spa	22,416	-8.19	85	22,297	2,762	1,156
7	Suedtirol Fenster srl	21,744	-1.06	159	21,820	1,859	304
8	Krona Koblenz spa	21,125	-1.18	87	21,309	1,205	209
9	Pail Serramenti srl	20,575	-5.88	205	20,843	1,487	-188
10	Effebi quattro spa	18,442	10.15	76	19,683	1,385	56

TABLE 8 - TOP TEN IN "WOODEN HOUSES AND CONSTRUCTION ELEMENTS"

Rank	Company	Sale revenues 2013 (000 €)	Revenue variation 2013/2012 (%)	Employees 2013	Sale revenues/ employees (000 €)	Ebitda 2013 (000 €)	Net profit 2013 (000 €)
1	Margaritelli spa	88,394	0.19	357	84,159	8,856	-12,750
2	Rubner Haus spa	63,597	0.48	313	65,232	3,221	144
3	Panguaneta spa	51,752	0.71	179	52,076	2,828	500
4	Rubner Holzbau spa	34,378	-5.41	166	36,462	-1,139	-4,520
5	Albini & Fontanot spa	30,132	0.08	140	30,271	857	-988
6	Sistem costruzioni srl	22,781	-6.78	57	18,564	868	19
7	Perlarredi srl	15,046	-14.09	13	14,746	471	-200
8	Itlas spa	14,654	0.25	35	16,224	2,621	1,280
9	Home Connexion srl	13,561	-5.48	79	14,467	302	-954
10	Tip Top Fenster gmbh	13,008	0.29	82	13,191	640	84

TABLE 9 - TOP TEN IN "WOOD AND FURNITURE TRADE"

Rank	Company	Sale revenues 2013 (000 €)	Revenue variation 2013/2012 (%)	Employees 2013	Sale revenues/ employees (000 €)	Ebitda 2013 (000 €)	Net profit 2013 (000 €)
1	Corà' Domenico & Figli spa	98,165	10.00	134	91,571	2714	-1,072
2	Imola Legno spa	81,968	-6.00	149	78,704	1754	4,843
3	Florian Legno spa	56,862	5.06	67	55,489	5139	2,040
4	Bellotti spa	28,731	-3.68	109	27,596	1183	-775
5	Damiani Holz&Ko spa	26,329	-1.49	89	26,544	770	33
6	Paganoni Importlegno spa	25,685	0.88	20	26,168	1741	21
7	Karl Pichler spa	25,484	0.91	64	26,107	2116	728
8	Guercio spa	22,018	0.60	74	22,089	1087	36
9	Piarotolegno spa	20,881	0.92	131	20,817	-589	-1,052
10	Kimono spa	20,793	17.14	34	20,979	566	29