

# ACIMALL OUTLOOK

For the fifth time, Acimall Studies Office has processed the statistics of the most significant companies in the industry. A traditional service appreciated by our readers.



Again this 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 trade".

## BASIC REMARKS

As usual, the Acimall Outlook opens with an overview of companies recording the best performance in 2014.

This year we are presenting the top-ten ranking only in terms of revenue growth, with an in-depth analysis for woodworking machinery and tools.

**Table 1** features a huge number of companies from the woodworking technology segment.

**Baschild**, a manufacturer of wood dryers, takes the first place with an increase by over 50 percent. They are followed by **Angelo Cremona**, specializing in plants for primary operations, and **Flo.it**, a business in the production and trade of semifinished wood materials.

## WOODWORKING TECHNOLOGY

According to tradition, we focus on the woodworking technology industry, trying to identify to key trends that have characterized the year under scrutiny.

The analysis takes into account the top-50 Italian companies by sales revenues in 2014.

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 2014.

As expected, the top-three positions are taken by **Biesse** from Pesaro, **Cefla** from Imola and **Scm Group** from Rimini.

The 50 companies in the ranking have total revenues above 1,600 million euro, with an average value of 32.4 million per company.

As you can see in **chart 1**, for the first time since 2010, the turnover value of the 50th company is increasing compared to the previous period. This is hard evidence that in 2014 there were already signs of a recovery. However, it is also true that, looking at the value of the 50th company in 2008, we realize how much the industry has downsized and changed at the same time.

Moving on to **chart 2**, it is apparent the increase of average turnover to 32 million euro in 2014. Result which shows how the 50 bigger companies of the industry improved their performances in recent years. Taking the concept to extremes, bigger companies have increased their turnover over time, while micro businesses have seen a reduction.

Further evidence comes from the median value, represented by the **25th company in the ranking** (11.7 million), largely above the 10 million median of 2013.

Looking at **chart 3** the good performance of the reference cluster is again quite apparent. The chart shows the distribution of companies according to turnover variation. Most companies recorded an increase in revenues (*shown in the red colored section*) by rates from 0 to 10 percent.

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.

As far the methodology, we are at your complete disposal for any further explanation.

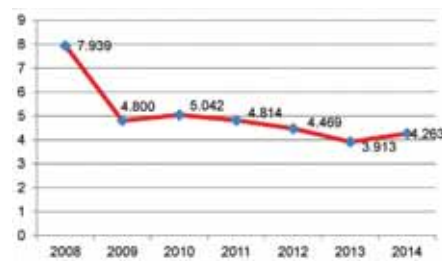
by **Carlo Alberto Strada**  
**Acimall Studies Office**

TABLE 1 - TOP TEN BY REVENUE GROWTH

Rank	Company	Sale revenues 2014 (000 €)	Turnover variation 2014/2013 (%)	Employees 2014	Production value (000 €)	Ebitda 2014 (000 €)	Net profit 2014 (000 €)
1	Baschild srl	9,842	54.96	27	9,891	1,138	458
2	Angelo Cremona spa	15,274	53.67	143	17,907	2,406	517
3	Flo.it Srl	14,793	53.23	32	15,157	262	2
4	Elmag Spa	14,293	52.11	62	15,768	2,334	1,387
5	Imeas Spa	16,758	46.80	70	15,132	2,526	1,223
6	Lp Wood Srl	12,523	45.91	16	12,597	422	133
7	Bre Ma Brenna Macchine srl	11,684	37.86	53	12,047	413	-34
8	Uniteam spa	9,927	34.81	50	8,930	489	-35
9	Bipan spa	101,976	33.03	191	100,723	5,232	-3,058
10	Essetre spa	6,134	30.08	36	6,247	462	-86

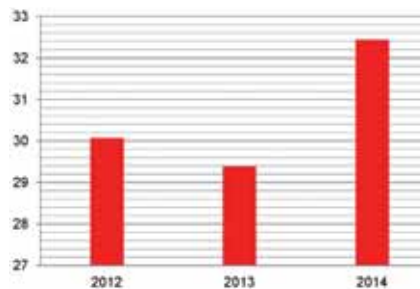
Source: Data bank AIDA-Bureau Van Dijk.

CHART 1 - HISTORICAL TURNOVER TREND OF THE 50TH-RANKED COMPANY (MIO EURO)



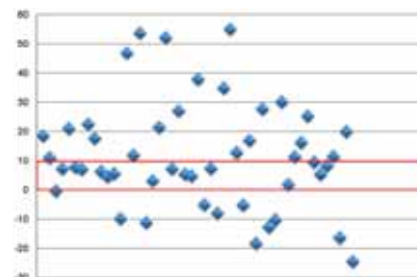
Source: Acimall Studies Office.

CHART 2 - HISTORICAL TREND OF AVERAGE TURNOVER (MIO EURO)



Source: Acimall Studies Office.

CHART 3 - DISTRIBUTION OF TURNOVER GROWTH (% TURNOVER VARIATION)



Source: Acimall Studies Office.

TABLE 2 - TOP-50 COMPANIES IN WOODWORKING MACHINES AND TOOLS INDUSTRY

Rank	Company	Sale revenues 2014 (000 €)	Turnover variation 2014/2013 (%)	Employees 2014	Production value (000 €)	Ebitda 2014 (000 €)	Net profit 2014 (000 €)
1	Cefla Sc	310,886	18.45	902	309,207	17,787	7,427
2	Biesse spa	282,521	10.97	1,318	294,973	22,465	14,490
3	Scm Group spa	278,506	-0.34	1,681	285,251	13,398	-5,033
4	Cms spa	91,013	7.22	496	92,833	9,965	8,595
5	Freud spa	85,467	20.96	455	88,488	6,636	646
6	Imal srl	58,155	7.74	162	56,755	8,227	4,684
7	Pal srl	36,947	7.09	126	40,885	4,011	2,005
8	Uniconfort srl	31,521	22.47	60	32,049	691	380
9	Costa Levigatrici spa	29,125	17.63	168	30,104	2,356	582
11	Paolino Bacci srl	21,087	6.30	50	21,207	1,244	494
12	Sorbini srl	20,658	4.57	72	21,516	1,758	1,078
13	Masterwood spa	18,453	5.60	101	19,613	1,053	342
14	Cassoli srl	16,823	-9.88	149	21,798	1,044	4
15	Imeas spa	16,758	46.80	70	15,132	2,526	1,223
16	Coral spa	16,064	11.86	98	16,573	774	44
17	Angelo Cremona spa	15,274	53.67	143	17,907	2,406	517
18	Griggio srl	15,092	-11.24	94*	14,870	-413	-1,476
19	Stark spa	14,421	3.11	95	16,269	1,291	29
20	Makor srl Unipersonale	14,344	21.38	74	14,571	1,241	344
21	Elmag spa	14,293	52.11	62	15,768	2,334	1,387
22	Itaipresse spa	13,130	7.20	98	12,867	1,120	813
23	Working Process srl	12,808	27.04	55	12,551	628	68
24	Ornamacchine spa	11,865	5.37	119	11,568	-284	-522
25	Cerituro spa	11,742	4.77	85	11,809	-108	-387
26	Bre.Ma Brenna Macchine srl	11,684	37.86	53	12,047	413	-34
27	Corali spa	11,562	-5.12	67	12,903	431	154
28	Giardina Finishing srl	11,291	7.34	37	11,272	767	111
29	Storti spa	9,960	-8.05	92	9,500	-307	-396
30	Uniteam spa	9,927	34.81	50	8,930	489	-35
31	Baschild srl	9,842	54.96	27	9,891	1,138	458
32	Friulmac spa	9,427	12.76	53	9,078	404	62
33	Mion & Mosole spa	9,233	-5.24	70	9,179	615	135
34	Manni spa	8,920	16.90	60	8,784	352	54
35	Vitap Costr.Mecc. spa	8,515	-18.37	46	9,279	570	-129
36	Comec Group srl	7,314	27.66	26	7,093	1,009	667
37	Putsch Meniconi spa	6,487	-12.78	45	6,622	349	50
38	Primulti srl	6,418	-10.28	56	6,939	516	331
39	Essette spa	6,134	30.08	36	6,247	462	-86
40	Imas Aeromeccanica srl	6,086	1.82	47	5,971	95	42
41	Maggi Technology	6,021	11.32	26	6,915	120	17
42	Sternas srl	6,018	16.17	29	7,297	231	3
43	Orma Robotics spa	5,889	25.25	27	6,026	261	17
44	Stanghellini srl	5,358	9.50	11	5,385	1,069	710
45	Elettrom.G. Colombo srl	5,287	5.33	46	5,331	728	502
46	Omma srl	4,989	8.25	25	4,959	819	542
47	Metal World spa	4,735	11.44	47	4,952	501	4
48	Finiture srl	4,717	-16.42	26	4,838	369	194
49	Rekord srl	4,700	19.92	28	4,810	122	-84
50	Giben Tech srl	4,416	-24.58	47	7,168	-121	-552

Source: Data bank AIDA-Bureau Van Dijk.

\* Source: Acimall.

Note: Cefla and Cms have significant production volumes in other industries.

TABLE 4 - TOP TEN IN "WOOD-BASED PANELS AND SEMIFINISHED MATERIALS"

Rank	Company	Sale revenues 2014 (000 €)	Turnover variation 2014/2013 (%)	Employees 2014	Production value (000 €)	Ebitda 2014 (000 €)	Net profit 2014 (000 €)
1	Friul Intagli Industries spa	411,587	18.12	1,320	427,908	44,973	17,991
2	Media Profili srl	290,078	12.05	678	323,162	23,174	6,825
3	Fantoni spa	240,170	7.83	656	240,893	22,062	2,935
4	Gruppo Mauro Saviola srl	221,948	-2.21	642	246,780	35,044	731
5	3 B spa	169,619	-3.72	656	177,821	10,523	5,478
6	Frafi Luigi spa	164,184	2.21	352	163,544	27,093	7,491
7	Bipan spa	101,976	33.03	191	100,723	5,232	-3,058
8	Saib spa	96,088	7.92	172	96,752	12,170	3,235
9	Cleaf spa	91,833	18.37	188	91,922	12,059	5,474
10	Alpi spa	62,066	-7.65	505	61,734	1,888	1,184

Source: Data bank AIDA-Bureau Van Dijk.

TABLE 5 - TOP TEN IN "WOODEN WINDOWS AND DOORS PRODUCTION"

Rank	Company	Sale revenues 2014 (000 €)	Turnover variation 2014/2013 (%)	Employees 2014	Production value (000 €)	Ebitda 2014 (000 €)	Net profit 2014 (000 €)
1	Braga spa	49,737	1.08	152	50,780	3,838	1,026
2	Cocif Soc.Coop	35,017	-4.49	326	33,506	-3,348	-9,466
3	Garofoli spa	33,993	3.94	218	35,842	1,464	437
4	Suedtiroi Fenster srl	21,581	-0.75	154	21,956	1,844	331
5	Effebi quattro spa	20,502	11.17	76	21,238	1,735	240
6	Nusco spa	20,033	12.65	83	20,130	2,105	202
7	Pail Serramenti srl	19,859	-3.48	199	20,268	1,444	-967
8	Ferrerolegno spa	19,756	11.87	81	20,102	1,687	433
9	Krona Koblenz spa	19,722	-6.64	72	19,867	1,860	108
10	Gruppo Door 2000 spa	19,228	12.77	92	20,850	354	-419

Note: the ranking does not include companies **Cormo** and **Capoferri Serramenti**, as their budget figures were not available at the time of data processing.

Source: Data bank AIDA-Bureau Van Dijk.

TABLE 6 - TOP TEN IN "WOODEN HOUSES AND CONSTRUCTION ELEMENTS"

Rank	Company	Sale revenues 2014 (000 €)	Turnover variation 2014/2013 (%)	Employees 2014	Production value (000 €)	Ebitda 2014 (000 €)	Net profit 2014 (000 €)
1	Margaritelli spa	58,652	-33.65	311	55,429	6,904	1,935
2	Casa Rubner spa	57,764	-9.17	311	58,509	1,882	-331
3	Panganeta spa	53,736	3.83	178	53,444	3,113	800
4	Rubner Holzbau spa	26,649	-22.48	141	35,273	-3,863	-3,693
5	Fontanot spa	25,106	-16.68	102	26,625	-410	-919
6	Sistem Costruzioni srl	20,650	-9.36	54	21,810	2,339	163
7	Perlarredi srl	13,551	-9.93	12	13,666	496	-14
8	Itlas srl	13,537	-7.62	31	14,318	2,362	1,167
9	Tip Top Fenster GmbH	13,184	1.36	81	13,375	813	-972
10	Cp Parquet srl	12,920	6.30	49	13,090	1,246	362

Source: Data bank AIDA-Bureau Van Dijk.

TABLE 3 - TOP TEN IN WOOD FURNITURE PRODUCTION

Rank	Company	Sale revenues 2014 (000 €)	Turnover variation 2014/2013 (%)	Employees 2014	Production value (000 €)	Ebitda 2014 (000 €)	Net profit 2014 (000 €)
1	Natuzzi spa	461,400	2.70	2,655	n.a.	-22,700	-49,300
2	Chateau D'Ax spa	182,411	-11.78	97	188,928	3,261	246
3	Scavolini spa	165,504	-1.61	549	170,268	1,423	4,782
4	Poltrova Frau spa	152,613	13.03	460	160,667	15,724	673
5	Lube Industries srl	150,525	0.35	257	154,561	3,869	-40
6	Ilcam spa	133,080	2.05	492	131,716	7,953	3,797
7	Poliform spa	128,197	5.35	587	128,367	9,854	1,555
8	Imab Group spa	116,551	3.10	567	120,255	4,750	91
9	Veneta Cucine spa	115,483	4.22	355	118,910	6,993	1,430
10	Cassina spa	108,166	-0.89	272	109,669	15,644	3,308

Note: the ranking does not include companies **Santarossa** and **Snaidero Rino**, as their budget figures were not available at the time of data processing; the figures for **Natuzzi spa** were taken from **natuzzi.com**.

Source: Data bank AIDA-Bureau Van Dijk.

n.a.: not available.

TABLE 7 - TOP TEN IN "WOOD AND FURNITURE TRADE"

Rank	Company	Sale revenues 2014 (000 €)	Turnover variation 2014/2013 (%)	Employees 2014	Production value (000 €)	Ebitda 2014 (000 €)	Net profit 2014 (000 €)
1	Cora' Domenico & Figli spa	89,031	-9.31	123	94,256	702	22,535
2	Imola Legno spa	81,755	-0.26	145	79,743	3,706	-265
3	Florian Legno spa	62,572	10.04	69	66,020	5,503	1,915
4	Damiani Holz&Ko spa	32,411	23.10	90	30,596	728	1
5	Bellotti spa	29,163	1.48	93	30,157	2,960	-262
6	Karl Pichler spa	26,436	3.73	64	27,141	2,287	861
7	Paganoni Importlegno spa	24,379	-5.08	18	24,400	1,686	200
8	Kimono spa	21,635	4.05	35	21,884	584	65
9	Guercio spa	20,295	-7.82	74	20,384	802	-31
10	Buffoli Legnami srl	19,569	-5.30	5	19,573	405	165

Source: Data bank AIDA-Bureau Van Dijk.