REPORT 2018

on the Italian Construction, Architecture and Engineering Industry

edited by Aldo Norsa

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INTRODUCTION

The 2018 edition (the 8th) of the *Report on the Italian Construction, Architecture and Engineering Industry* provides extensive data on contractors as well as design (architecture/engineering) firms. Examining the top entrepreneurs in each category, typically more oriented to international work. The *Report* focuses on the description and understanding of the motivation and drive of this professional and business activity of a country - Italy - eighth in the world with a Gdp of 1,821 billion euros[1]. As a start of this analysis the competitive scene is described with reference to the findings by the American magazine *Enr - Engineering News-Record* in two separate surveys of the world's top "contractors" and "design firms" (including the engineering services provided by "*epc* firms" in addition to procurement and construction). As the domestic market is insufficient and of scarce appeal for the major Italian firms (and the European market is dominated by much larger groups) they are obliged to cope with global competitors. According to leading economists the main reason why countries like Italy have not yet recovered from a world crisis which started in 2008 is the shrinkage of public expenditure in infrastructures which still accounts for only 2 percent of gross domestic product (one of the lowest in Europe, better only than Ireland and Portugal). A decade of insufficient domestic demand has, thanks to exports, not weakened an industry obliged to deep efforts (and ingenuity) to survive and eventually strive.

In synthesis this *Report* contains several findings, which are then developed in more depth. In 2017 Italian contractors (top 100), engineering and architecture firms (top 150) show growing revenues, in order: 22.9 billion euros (plus 4.9 percent), 2.1 billion (plus 8.6 percent) and 338.2 million (plus 10.1 percent). The international market is still much more important for contractors (57 percent of 2017 turnover) than for design firms: 27 percent (engineering) and 22.1 percent (architecture).

If the top 100 contractors close the year with a net loss of 22.6 million (having gained 565.7 million in 2016) engineering and architecture top 150 increase their net profits respectively by 18.3 and 32.6 percent.

Architecture firms are the only to show a net cash situation (even if decreased by 9.8 percent), construction leaders increase their debts by 24.6 percent to a total of 4.4 billion and engineering net debts amount to 62.5 million (compared with a net cash of 51.7 million in 2016).

The structure of the *Report* is the following:

Chapter 1 - "Italy in the World Economy – Forecasts and Scenarios" - The international role of the country, the size and nature of its trade with particular regard to the role of construction and design.

Chapter 2 - "International Contractors – The Italian Contribution" … - How the top players position themselves, to which extent they acquire and develop firms outside home and enter the markets of most promising countries adding to those where they are long established.

Chapter 3 - "International Design Firms – The Italian Competitiveness" – The supply of design services (and the Italian competitive gap) is examined drawing on annual rankings published internationally.

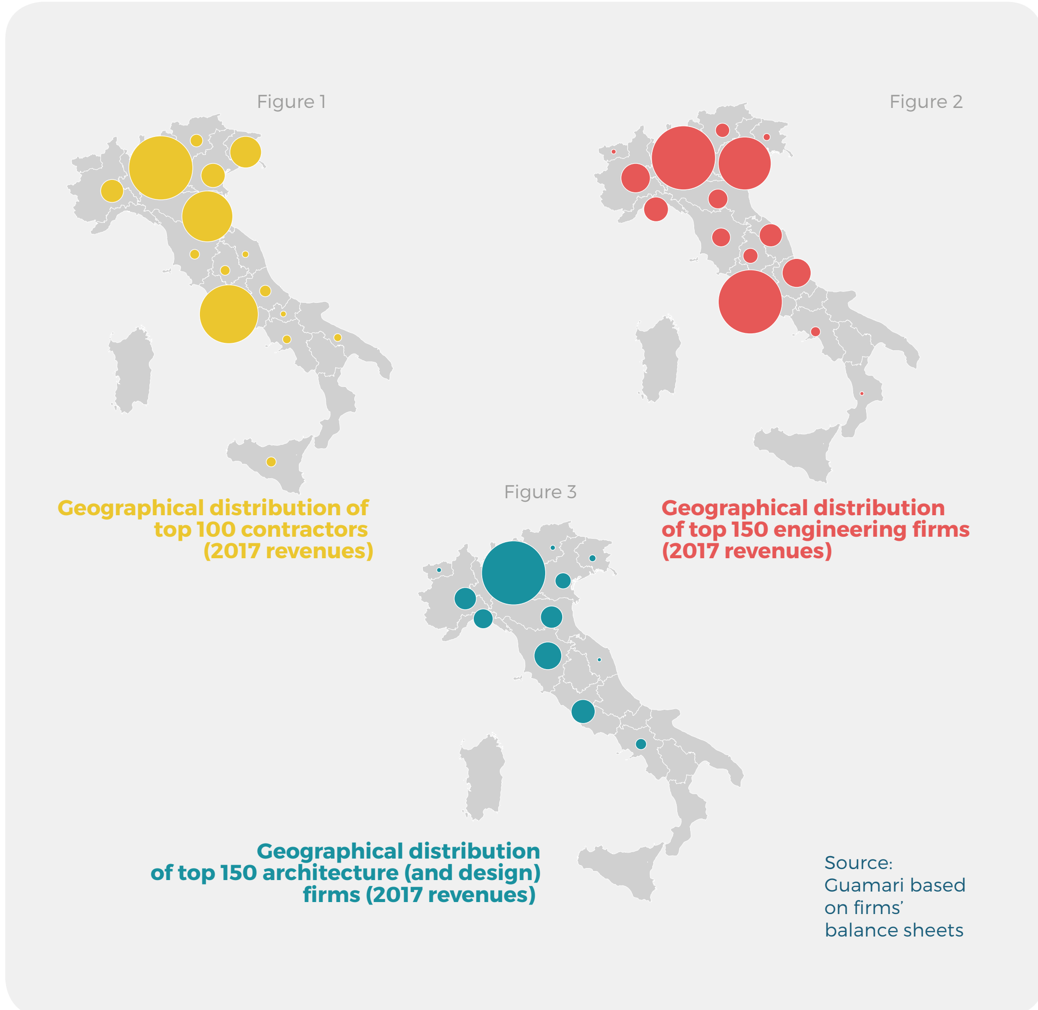
Chapter 4 - "Highlights of the Construction and A/E Sectors" – The main economic, financial and other specific data of the top 100 Italian construction contractors, the top 150 engineering firms, the top 150 architectural (and design) firms are elaborated and discussed. The 2017 data are compared on an annual basis and completed with relevant comments, trends and forecasts. Including other rankings: of groups operating with more firms, of top companies in the domestic market, of purely design firms, …

[1] Source: International Monetary Fund

Chapter 5 - "Made in Italy and International Market Analysis" - Business trends are presented from two major points of view: exporting construction ("in situ") and services ("from home") against treating a foreign market as domestic with a stable presence. Choices of "delocalization of firms" are discussed including "external growth" (i.e. buying firms abroad with their incorporated *know-how*).

Chapters 6 and 7 - "The Top of the Industry" and "Who is Who" - Rankings and addresses of the leading 400 Italian firms dealing with the built environment plus the top 5 involved in project validation and technical control.

Published in 2.500 printed copies and available in a digital version with the daily e-magazine *Edilizia e Territorio* (group *Il Sole 24 Ore*), www.ediliziaeterritorio.ilsole24ore.com, this *Report 2018* is edited by Aldo Norsa (former professor at Università Iuav di Venezia). The 2017 data on the supply side (the lists of the top 400 contractors, engineering, architecture (and design) firms) derive from direct information and financial statements collected from the Italian "Registro Imprese", analyzed and compared by the research firm Guamari (www.guamari.it) (with Stefano Vecchiarino, researcher in charge).

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CHAPTER 1

ITALY IN THE WORLD ECONOMY – FORECASTS AND SCENARIOS

Italy has an important role at the crossroad of cultural and commercial exchanges since the Roman Empire (two thousand years ago). The industrial revolution of last century has progressively transformed it in a highly exporting country: of goods and services but also of capitals … A few numbers can prove it.

The country, member of the United Nations, of Oecd, of G7 (an outstanding privilege) and, politically, of the European Union (not to mention the euro area), has a good positioning in the world in spite of its relatively small size. At the international level the Peninsula ranks only 72nd in terms of surface (302,073 km^2), 23rd of population (60.5 million) with a high density: 42nd in the world (200.2 inhabitants per km^2). From the economic point of view Italy is 8th in the world in terms of Gdp (1,821 billion euros, with a 1.2 increase expected in 2018), 25th in Gdp per capita (29,976 euros) and 28th in Hdi (human development index) (0.880).

Italy is a highly exporting country, 9th in the world, with sales (of goods and services) worth 422 billion euros. It also exports capitals but with a lower ranking: 24th in the world with an outflow of foreign direct investments (Fdi) in 2017 worth 3.7 billion euros.

As far as sales abroad are concerned the European Union (including 27 other member States before Brexit) is a sort of second "domestic market" as it receives more than half of 2017 Italian exports (see below). Europe (including the non-Eu members) is also the second largest market, trailed by Asia and North America (the Middle East distantly following).

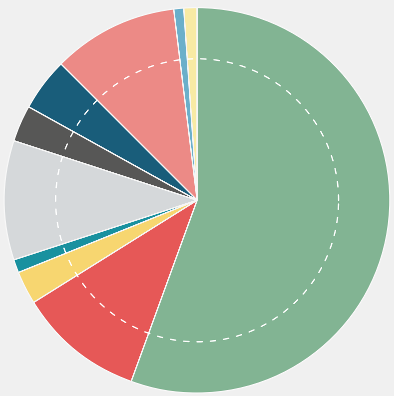

Figure 4 - Where Italy exports
Source: Ice (Institute For Foreign Trade) /Istat (Institute For Statistics) - 2017 data

The immediate future of a country like Italy so dependent on exports and of an economy open to the world can be appraised on the basis of a global scenario which the Imf (International Monetary Fund) describes as follows in some (shortened) quotations from its World Economic Outlook (July 2018 update):

"Global growth is projected to reach 3.9 percent in 2018 and 2019, but the expansion is becoming less even, and risks to the outlook are mounting. The rate of expansion appears to have peaked in some major economies and growth has become less synchronized. In the United States, near-term momentum is strengthening and the US dollar has appreciated. Growth projections have been revised down for the euro area, Japan, and the United Kingdom, reflecting negative surprises to activity in early 2018 in many most industrialized countries. Among emerging market and developing economies, growth prospects are also becoming more uneven, amid rising oil prices, higher yields in the United States, escalating trade tensions, and market pressures on the currencies of some economies with weaker fundamentals. Growth projections have been revised down especially for Argentina, Brazil, India, … while the outlook for some oil exporters has strengthened."

"The balance of risks has shifted further to the downside, including in the short term. The recently announced and anticipated tariff increases by the United States and retaliatory measures by trading partners have increased the likelihood of escalating and sustained trade actions. These could derail the recovery and depress medium-term growth prospects, both through their direct impact on resource allocation and productivity and by raising uncertainty and taking a toll on investment. Financial market conditions remain accommodative for advanced economies—with compressed spreads, stretched valuations in some markets, and low volatility—but this could change rapidly. Possible triggers include rising trade tensions and conflicts, geopolitical concerns, and mounting political uncertainty. Higher inflation readings in the United States, where unemployment is low, could also lead to a sudden reassessment of fundamentals and risks by investors. Tighter financial conditions could potentially cause disruptive portfolio adjustments, sharp exchange rate movements, and further reductions in capital inflows to emerging markets, particularly those with weaker fundamentals or higher political risks."

"Avoiding protectionist measures and finding cooperative solutions that promote continued growth in goods and services trade remain essential to preserve the global expansion. Policies and reforms should aim at sustaining activity, raising medium-term growth, and enhancing its inclusiveness. But with reduced slack and downside risks mounting, many countries need to rebuild fiscal buffers to create policy space for the next downturn and strengthen financial resilience to an environment of possibly higher market volatility."

In this scenario, according to Ice (Institute for Foreign Trade) / Istat (Institute for Statistics) Italy has maintained its recent positions (last five years) in terms of share of the world exports of goods (2.9 percent) but has done better than the world average (and the Eurozone, for the first time in six years) with an increase in the value of exports of 5.4 percent (much higher than the increase in Gdp: 1.6 percent in 2017). However the indicators for 2018 foresee a lower pace of development for both exports and national product as a whole.

Examining specifically the export areas of most interest for Italian exports (Europe, Asia, North America, Middle East) which largely coincide with the strongholds of Italian international contractors and design firms, the Imf Economic Outlook is again the best source of predictions:

Advanced economy growth is expected to remain above trend at 2.4 percent in 2018—similar to 2017—before easing to 2.2 percent in 2019. The forecast largely reflects greater-than-expected growth moderations in the euro area and Japan after several quarters of above-potential growth. (It should be noted that Japan has so far given no satisfaction to Italian contractors and professionals).

Specifically:

"In the United States, near-term momentum in the economy is expected to strengthen temporarily with growth projected at 2.9 percent in 2018 and 2.7 percent in 2019. Substantial fiscal stimulus together with robust private final demand will lift output further above potential and lower the unemployment rate creating additional inflationary pressures. Imports are set to pick up increasing the US current account deficit and widening excess global imbalances."

"Growth in the euro area economy is projected to slow gradually from 2.4 percent in 2017 to 2.2 percent in 2018 and to 1.9 percent in 2019. Forecasts for 2018 growth have been revised down for Germany, France Italy (the three largest economies) after activity softened more than expected in the first quarter."

Emerging market and developing economies have experienced powerful crosswinds: rising oil prices, higher yields in the United States, dollar appreciation, trade tensions, and geopolitical conflict. The outlook for regions and individual economies thus varies depending on how global forces interact with domestic idiosyncratic factors. Financial conditions remain generally supportive of growth, though there has been differentiation across countries based on economic fundamentals and political uncertainty. With the updraft on oil exporters from higher oil prices largely offset by the combined drag on other economies from the forces described above, the group's overall 2018 and 2019 growth forecasts remain unchanged from the April outlook at 4.9 and 5.1 percent, respectively.

Specifically:

"Emerging and Developing Asia is expected to maintain its robust performance, growing at 6.5 percent in 2018–19. Growth in China is projected to moderate from 6.9 percent in 2017 to 6.6 percent in 2018 and 6.4 percent in 2019, as regulatory tightening of the financial sector takes hold and external demand softens. India's growth rate is expected to rise from 6.7 percent in 2017 to 7.3 percent in 2018 and 7.5 percent in 2019, as drags from the currency exchange initiative and the introduction of the goods and services tax fade. Growth in the ASEAN-5 economies (Indonesia, Malaysia, Philippines, Thailand, Vietnam) is expected to stabilize at around 5.3 percent as domestic demand remains healthy and exports continue to recover."

"Oil exporters in the Middle East (and some parts of North Africa and Asia) have benefited from the improved trends in oil prices, but on the contrary the outlook for oil importing countries remains fragile. Several economies still face large fiscal consolidation needs and the threat of intensifying geopolitical conflict continues to weigh on growth in the region. Growth is projected to strengthen from 2.2 percent in 2017 to 3.5 percent in 2018 and further to 3.9 percent in 2019—0.2 percentage point higher than in the Imf April outlook."

CHAPTER 2

INTERNATIONAL CONTRACTORS – THE ITALIAN CONTRIBUTION

2.1 The World Picture

The world market, as far as contracting (in construction alone or including engineering and procurement) is concerned, is slowly turning around after years of sluggish activity caused by decreasing oil prices and political uncertainties. However, a number of national and regional stresses and a wide concern over a potential trade war over tariffs alarm many international players. These uncertainties affect the results of the latest *Enr* (*Engineering News-Record*) Top 250 International Contractors Survey: a list of firms from all over the world based on contracting revenues from projects outside of their respective home countries.

In 2017 the Top 250 International Contractors reported to *Enr* 482.4 billion dollars in total revenue from projects abroad (nearly one third of their 1,525.5 total revenues) with an increase of 3,1 percent from 2016. This rise comes after three straight years of decline in international revenues among the Top 250 listed. This same sample of firms reported 1.043 trillion dollars in revenues from domestic projects with a much bigger yearly increase (12.4 percent, compared with a rise limited to 3.4 percent the previous year). Among world regions, the Usa was the biggest gainer, up 12.2 percent to 60.14 billion dollars; Asia and Europe, the biggest foreign markets for the top 250, rose less: 6.1 percent and 6.4 percent respectively. The Middle East, third largest market for the same contractors, fell by 3.1 percent while Latin America, where many countries face economic difficulties, saw the biggest decline: minus 12.1 percent.

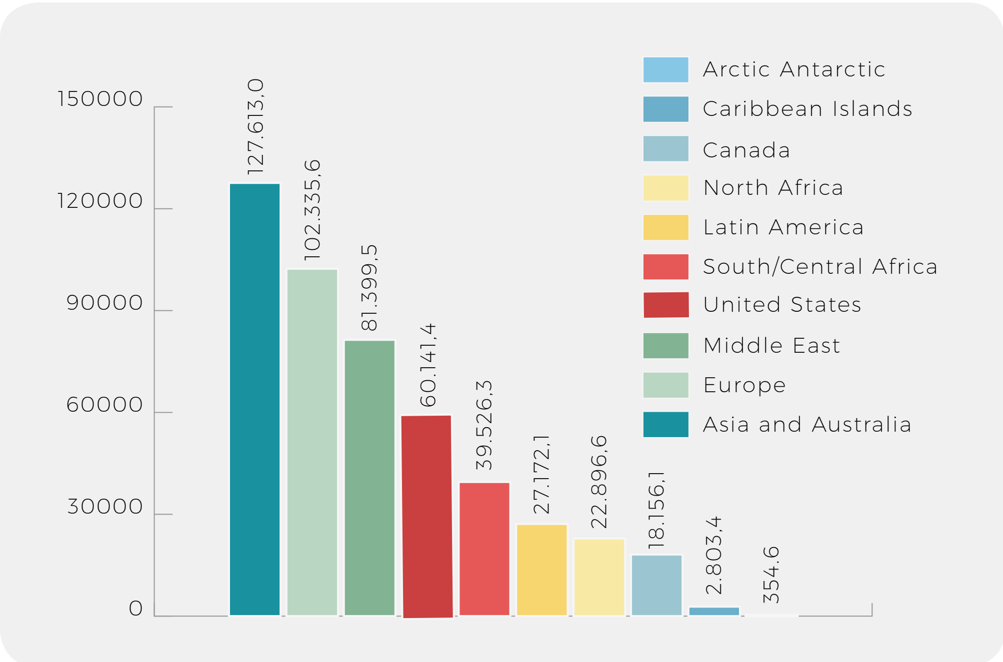

Figure 5 -International Region Analysis - Top 250 International Contractors
Source: Guamari based on Enr

Among market sectors transportation has remained leader (31.8 percent of total revenue) but buildings have become the second largest export activity (with a 23.3 percent share) followed by petroleum (18.5 percent) and power (10.4 percent). Compared with 2016 transportation, buildings and power have increased while petroleum has decreased (after already falling 8.6 percent the previous year), but could recover thanks to a better commercial outlook in 2018.

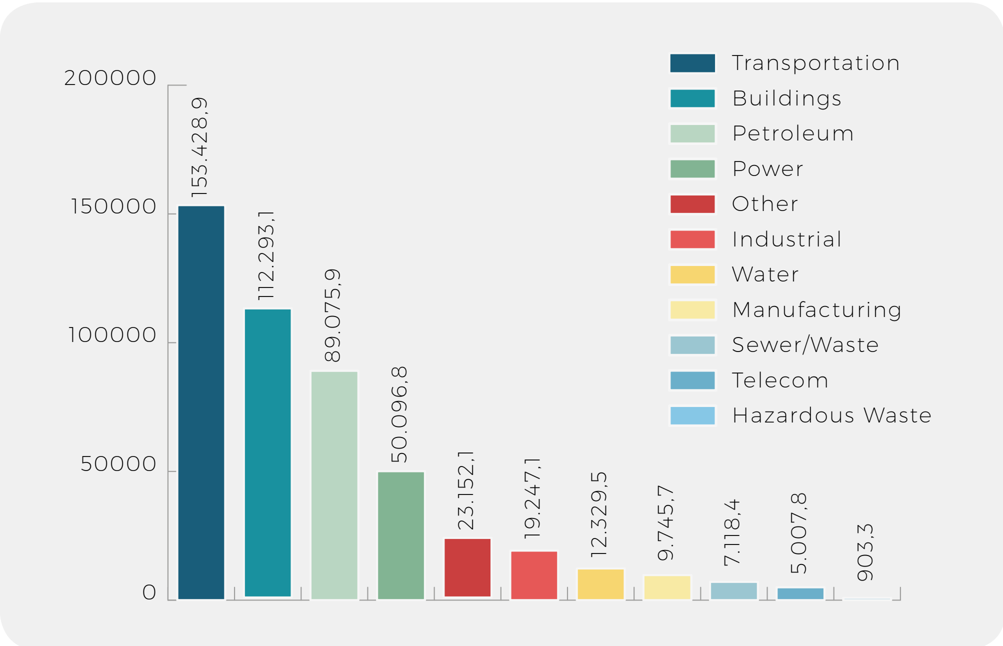

Figure 6 - International Market Analysis - Top 250 International Contractors
Source: Guamari based on Enr

The overall attraction of working internationally is proved by other evidence. 165 major contractors have reported international profits against 155 enjoying domestic profits; on the other hand only 26 suffered international losses against 37 having difficulties in their domestic markets. Concerning future world growth, the picture is less rosy: only 111 international contractors declared an increase in total backlogs, 48 reported no change but as many as 64 expected a decrease in the amount of work still to perform. Question: the turnaround of last year is continuing? The evidence is mixed.

2.1.1 Trends, Options and Challenges

The contracting industry is notoriously cyclical and, in 2017, seems to have come out of the low cycle. The international market conditions look more promising as many companies got "burned" and are no longer bidding low prices nor accept poor or unfavorable contract conditions. The most successful (and international) are seeing better diversity across their regions and sectors. Some firms also report a positive trend: the size of new international contracts is growing with the proportion of really large projects higher than in the past. But while contractors are "bullish" on demand many fear that rising project risks may erode margins. Therefore they bid more selectively and invest in productivity to boost profit margins. They also react to competition from state-owned or supported contractors which puts pressure on profitability. Especially Chinese (but also South Korean) firms are very aggressive and proactive with financing but the work they do is not less expensive and often with lower quality. Changes in currency exchange rates are also causing concern: inflation in such countries as Argentina, Iran, Turkey and Venezuela is adding to worries. A market which seems to be coming around is the European, after being stagnant for several years: especially due to a renewal of activities in infrastructures, although Brexit could be a dampening factor in the region. Also in Africa (the fastest growing continent), European (especially) contractors have a chance again as China's strategic interest is less strong. Without forgetting that China's Belt and Road Initiative has helped deepen the cooperation between different nations or regions outside Africa (starting with Europe). But political and economic uncertainty is still at the root of the concern about the African market. That is why many firms are shifting away from troubled regions to focus on Asia and Australia, the latter viewed as promising for a long time. On the contrary new laws in oil-dependent nations in the Middle East are creating turmoil for contractors: although oil prices have rebounded many countries seem to be on a "wait and watch" concerning how to finance large infrastructure projects and yet maintain cash flows. Remembering that the engine of growth in the Gulf region remains infrastructure, which is largely government-financed. Finally international contractors are specifically concerned about the widespread reports of the exploitation of foreign workers and are coming together to fight worker abuses developing sorts of "corporate social responsibility" standards.

2.1.2 Market Opportunities

If the previous season of low oil prices has reduced petroleum projects throughout much of the world it has also entailed meaningful shifts in the energy industry. Many producers have focused their capital spending on projects to optimize processes and reduce maintenance costs: thus investing in pipelines and related infrastructures. Further, cheap gas has been a strong driver in many regions, starting from the Usa, whether for export purposes or as feedstock for fertilizer and polyolefins plants. On the other hand, especially now that oil prices are recovering, the trend toward urbanization forces nations to invest in infrastructure and give priority for some large and important projects. The subsequent need for supporting infrastructure is thus seen as a global phenomenon. For instance Egypt, Algeria, Saudi Arabia, Iraq, … are classified as young, populous, emerging countries with increased demand for infrastructures and in general work to support urbanization efforts. In most of the developing world the growth of megacities and the quest for sustainability are especially boosting transportation and renewable-energy orders, both sectors of interest for international contractors.

These trends are pushing some of them to reassess their portfolios shifting gears. But although one sees lots of projects in the developing world, often they are lacking financing. Many contractors complain that clients are becoming more demanding and, in some cases, less reliable because of economic upheavals.

Some have problems pursuing projects caused by tight cash flows, stricter and riskier contractual terms and conditions, unclear communication with clients. Many contractors also are concerned about national economic conditions and exchange rates. The main negative issue being the cost of money and the fluctuations in financial markets, which entails an uphill battle to sustain cash flow, with the consequence that investors are less likely to develop greenfield projects if the cost of borrowing and investment is elevated. Many firms are taking steps to mitigate challenges becoming more risk-averse and selective in their new bids: for instance diversifying from megaprojects to "more regular work": this explains the rise in building activity, especially of high quality (office and residential), when selected "made in" skills are required entailing opportunities for more exports of products from home.

2.1.3 The Italian Contingent

Any comment on the Italian performance in the world, given the fact that the data are processed by the American magazine *Enr* must start with a warning: applying the principle used for its European list (which follows as chapter 2.2) Guamari does not double-count the Australian firm Cimic (formerly Leighton) and the German Hochtief because their revenues are already included in the Spanish group Acs consolidated balance sheet, nor the German Ed. Züblin, consolidated by the Austrian group Strabag. This means recording certain shifts, moving forward (by one and then two and three positions) all the companies that follow. Also *Enr* counts all sorts of contractors while our interest is on construction contractors (for the sake of coherence with the European and Italian lists published in this *Report*).

In 2017, in the world the top Italian contractors (11 out of 247 as opposed to 250) rank 9th by international revenues, after the Chinese, Spanish, French, American, South Koreans, Japanese, Turkish and British. They export 18.6 billion dollars (3.9 percent of the world total) with special emphasis on Africa and the Middle East. They are listed below, in comparison with the top ten, bearing in mind that only eight Italian construction contractors (Salini Impregilo, Astaldi, Rizzani de Eccher, Pizzarotti, Cmc, Bonatti, Sicim and Icm) of our interest appear among the top 250.

Tab. 1 THE TOP INTERNATIONAL CONTRACTORS

2017 Rank	Firm	2017 International revenues	2017 Total revenues	2017 New contracts	General building	Manufacturing	Power	Water Supply	Sewer/Waste	Indus./Petroleum	Transportation	Hazardous waste	Telecom
1	Acs (Spain)	36.389,1	41.423,0	37.997,8	36	0	7	3	1	11	28	0	4
-	Hochtief (Germany)	26.318,0	27.475,0	33.570,0	47	1	1	1	1	7	25	0	3
2	China Communication Construction Group (China)	23.102,0	75.383,2	38.872,2	7	10	0	2	0	0	80	0	0
3	Vinci (France)	18.884,0	46.174,0	17.458,9	6	0	15	2	0	6	45	1	11
4	Strabag (Austria)	14.736,5	17.534,8	14.736,5	38	0	0	3	2	6	50	0	0
5	TechnipFMC (United Kingdom)	14.583,0	15.058,0	6.656,0	0	0	0	0	0	100	0	0	0
6	Bouygues (France)	14.183,0	30.886,0	14.893,0	22	1	8	1	1	1	60	1	1
7	China State Construction Engineering Corp. (China)	13.971,7	145.046,5	28.132,1	55	0	1	1	0	0	40	0	0
8	Skanska (Sweden)	13.282,0	16.827,0	na	46	5	5	1	2	5	35	0	0
9	Power Construction Corp. Of China (China)	12.242,0	45.662,8	28.895,3	10	1	61	5	1	1	19	0	0

2017 Rank	Firm	2017 International revenues	2017 Total revenues	2017 New contracts	General building	Manufacturing	Power	Water Supply	Sewer/Waste	Indus./Petroleum	Transportation	Hazardous waste	Telecom
10	Ferrovial (Spain)	11.245,2	14.649,6	18.358,8	19	0	10	3	10	0	49	0	0
THE ITALIANS													
14	Salini Impregilo (Italy)	6.574,2	7.171,1	6.566,2	7	0	0	19	3	0	68	0	0
39	Maire Tecnimont (Italy)	3.047,1	3.454,8	4.297,6	0	0	3	0	0	97	0	0	0
45	Astaldi (Italy)	2.617,4	3.360,7	2.844,7	12	0	19	1	0	0	69	0	0
59	Danieli & C. (Italy)	1.844,9	1.982,7	2.000,0	0	0	0	0	0	100	0	0	0
74	Rizzani de Eccher (Italy)	1.162,7	1.286,9	835,2	42	0	0	1	0	0	50	0	0
93	Pizzarotti (Italy)	806,1	1.311,6	673,4	59	0	0	2	0	0	40	0	0
96	Cmc (Italy)	771,1	1.302,3	1.633,6	1	0	20	30	0	0	44	0	0
104	Bonatti (Italy)	700,0	757,0	794,0	14	0	0	0	0	86	0	0	0
112	Sicim (Italy)	650,6	654,6	400,0	0	0	0	0	0	100	0	0	0
187	Icm (Italy)	217,1	339,0	53,9	41	0	0	11	0	0	48	0	0
195	Ansaldo Energia (Italy)	180,7	181,0	180,7	0	0	100	0	0	0	0	0	0

Source: Guamari on *Enr* data (million dollars)
na= not available

World leader in a given market is only Danieli (number one in industrial contracting in 2018 as in 2017), Salini Impregilo is second by international revenues in water (after being traditionally the first). As far as world regions are concerned, Salini Impregilo is eighth in the Usa and Astaldi is tenth in Canada.

Please note that at least six other major Italian international contractors would have been included (Cimolai, Condotte, Ghella, Glf, Trevi and the *epc* group Saipem) if their responses had been received.

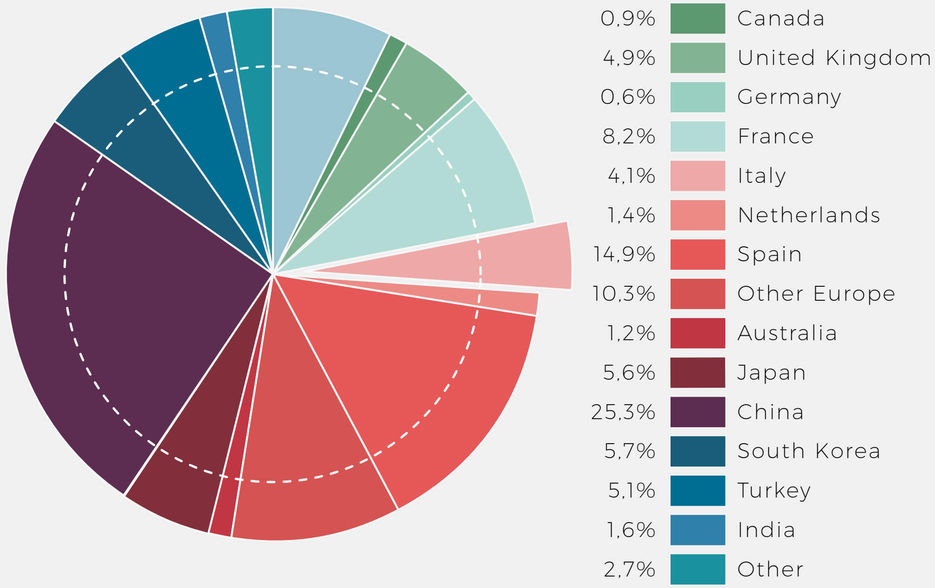

Figure 7 - How the Top 250* International Contractors shared the 2017 market
Source: Guamari based on Enr

* Data of 247 international contractors: the German Hochtief (controlled by Spanish Acs) and Ed. Züblin (controlled by Austrian Strabag) and the Australian Cimic (controlled by Hochtief/Acs) are not double counted.

An interesting comparison between countries can be drawn referring to a different ranking, also by *Enr* (recalculated by Guamari): the top 247 (not 250) global contractors (listed by turnover at home and abroad). The fact that Italy accounts for just 1.2 percent of world revenues (much less than its 4.1 percent share of world exports) reveals how limited the national market is: a handicap which could continue to affect future performances; exactly the contrary applies to China (25.3 percent of export but a staggering 49.5 percent of global turnover). The world market share of all major countries has been calculated by Guamari and is shown in the picture below. As half of global turnover pertains to areas other than China, the world leaders are two industrialized countries with big internal markets: a share of 14.2 percent refers to contractors from Usa, one of 6.9 percent to firms from Japan (unlike the former, a market closed to foreign penetration).

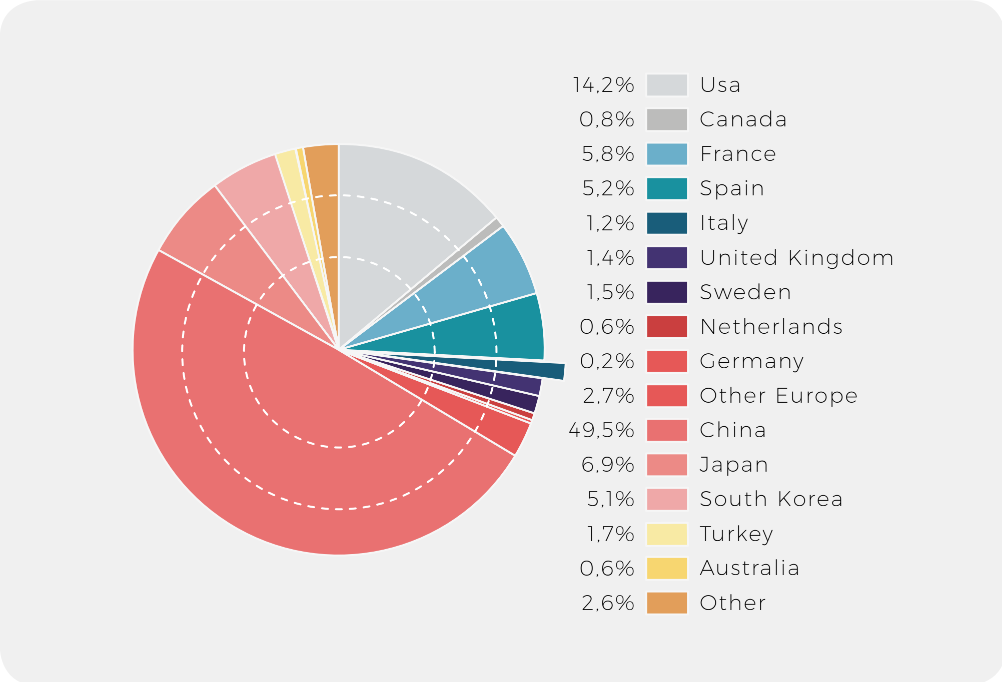

Figure 8 - How the Top 250* Global Contractors shared the 2017 market
Source: Guamari based on Enr

* Data of 247 global contractors: the German Hochtief (controlled by Spanish Acs) and Ed. Züblin (controlled by Austrian Strabag) and the Australian Cimic (controlled by Hochtief/Acs) are not double counted.

2.2 Europe

As we have seen Italy depends very much on the European market (66.3 percent of its exports) although this is definitely less true of the delivery of construction and a/e services. However, on the supply side, European contractors have definite characters in common, as recognized by *Enr*, which adds up 43 European contractors (not double-counting Hochtief and Acs, Ed. Züblin and Strabag) totaling 41.6 percent of the international revenues of the biggest players in the world. Thus an *ad-hoc* analysis is devoted by Guamari to the ranking of the top 50 European civil contractors (according to their 2017 consolidated turnovers): it is limited to the firms active in construction (general contracting for both public and private clients excluding suppliers of single family homes and real estate developers). Probably the fact that the European construction market has been stagnant for several years and only recently seems to be coming around explains why major contractors have refrained from *m&a* new undertakings. The last to remember are the take over of German Hochtief by the Spanish Acs (2011) and the growth of the Austrian champion Strabag (formerly Bauholding until 2000) merging German firms such as Strabag itself and Ed. Züblin. From (relatively) abroad only the Turkish Renaissance Construction, after developing in Russia, has invested in European deals: it acquired the Austrian Alpine Bau in 2013 and the Dutch Ballast Nedam in 2016. The structural problems of some European markets have, on the contrary, caused recent failures: Carillion in the United Kingdom, Isolux Corsan in Spain, Condotte in Italy. All having disappeared from the list.

Tab. 2 - THE TOP 50 EUROPEAN CIVIL CONTRACTORS

Pos. 2017	Pos. 2016	Pos. 2015	Group*	Country	Revenues 2017	Revenues 2016	Revenues 2015	Var. % 2017/2016	% Abroad 2017
1	1	1	VINCI (1)	FR	40.248	38.073	38.518	5,7	41,2
2	2	2	ACS (2)	ES	34.898	31.975	33.291	9,1	87,3
3	3	3	BOUYGUES (Pôle Construction) (3)	FR	25.753	25.001	25.963	3,0	45,9
-	-	-	HOCHTIEF	DE	22.631	19.908	21.097	13,7	96,0
4	4	4	SKANSKA	SE	16.038	15.781	16.850	1,6	70,6
5	5	6	EIFFAGE (4)	FR	14.976	14.008	13.909	6,9	21,2
6	6	5	STRABAG (5)	AT	13.509	12.400	13.123	8,9	84,0
7	7	8	FERROVIAL (6)	ES	12.208	10.756	9.701	13,5	77,0
8	8	7	BALFOUR BEATTY (7)	UK	9.273	9.911	11.444	-6,4	61,3
9	12	11	ACCIONA	ES	7.254	5.977	6.544	21,4	nd
10	9	9	ROYAL BAM	NL	6.604	6.976	7.423	-5,3	64,8
11	10	16	SALINI IMPREGILO (8)	IT	6.348	6.125	6.052	3,6	91,8
12	13	12	FCC (9)	ES	5.802	5.952	6.476	-2,5	45,1
13	15	14	VOLKER WESSELS	NL	5.714	5.490	5.318	4,1	27,0
14	14	10	NCC	SE	5.547	5.521	6.692	0,5	48,0
15	16	15	PEAB	SE	5.088	4.837	4.826	5,2	22,0
16	17	17	KIER (j)	UK	4.650	4.778	4.592	-2,7	nd
17	20	25	PORR (10)	AT	4.293	3.417	3.140	25,6	53,6
18	19	20	FAYAT	FR	3.716	3.528	3.436	5,3	36,0
19	21	19	LAING O'ROURKE (m)	UK	3.573	3.187	3.946	12,1	nd
20	23	26	IMPLENIA (11)	CH	3.299	3.037	3.044	8,6	33,9
21	18	18	OHL	ES	3.216	3.342	5.218	-3,8	77,3
22	22	31	VEIDEKKE	NO	3.206	3.150	2.523	1,8	48,3
23	26	21	GALLIFORD TRY (j)	UK	3.176	2.899	3.292	9,6	-
24	25	24	MORGAN SINDALL	UK	3.145	2.977	3.232	5,6	-
25	27	27	SACYR (12)	ES	3.093	2.860	2.949	8,1	58,0
26	28	23	CFE (13)	BE	3.067	2.797	3.239	9,7	nd
27	24	29	ASTALDI	IT	3.061	3.004	2.855	1,9	75,7
28	33	32	MOTA ENGIL	PT	2.597	2.210	2.434	17,5	nd
29	35	42	GOLDBECK	DE	2.481	1.759	1.881	41,0	16,5
30	29	22	BOSKALIS	NL	2.337	2.596	3.249	-10,0	78,7
31	31	37	BESIX	BE	2.337	2.359	2.160	-0,9	58,0
32	36	38	KELLER	UK	2.332	2.068	2.118	12,8	97,0
33	32	33	MACE GROUP	UK	2.229	2.295	2.395	-2,9	29,8

Pos. 2017	Pos. 2016	Pos. 2015	Group*	Country	Revenues 2017	Revenues 2016	Revenues 2015	Var. % 2017/2016	% Abroad 2017
34	39	41	STRUKTON	NL	1.916	1.883	1.907	1,8	40,9
35	40	44	YIT-CORPORATION (14)	FI	1.909	1.784	1.651	7,0	26,7
36	34	40	SWIETELSKY	AT	1.905	2.156	1.976	-11,6	33,2
37	45	49	NGE	FR	1.869	1.592	1.497	17,4	12,3
38	37	47	ELLAKTOR	GR	1.866	1.942	1.533	-3,9	nd
39	42	43	LEMMINKAINEN	FI	1.847	1.683	1.879	9,7	34,2
40	46	45	BAUER	DE	1.772	1.555	1.656	14,0	73,0
41	30	35	JAN DE NUL	BE	1.758	2.538	2.244	-30,7	nd
42	44	48	SPIE BATIGNOLLES	FR	1.750	1.638	1.508	6,8	nd
43	47	46	TBI HOLDINGS	NL	1.708	1.573	1.557	8,6	nd
44	43	-	MAX BÖGL	DE	1.700	1.535	1.337	10,7	nd
45	41	30	VAN OORD	NL	1.530	1.713	2.579	-10,7	nd
46	-	-	PER AARLEFF (s)	DK	1.503	1.400	1.378	7,4	29,0
47	38	39	HEIJMANS	NL	1.487	1.884	1.979	-21,1	-
48	49	-	AF GRUPPEN	NO	1.392	1.308	1.291	6,4	nd
49	50	-	DURA VERMEER	NL	1.183	1.145	1.052	3,3	nd
50	-	-	PIZZAROTTI	IT	1.161	730	821	59,0	61,5

Million of euros   ns = not significant   nd = not defined

(j) Balance sheet closed at 30th June 2017.
(m) Balance sheet closed at 31st March 2017.

(1) In November 2013 sold the Belgian firm Cfe to the group Ackermans & van Haaren.
(2) Since June 2011 Acs consolidates Hochtief (revenues 2017 of 22.6 billion).
(3) Bouygues group (including TF1 and Bouygues Telecom) has 2017 revenues of 32,904 million (31,768 million in 2016).
(4) Eiffage in March 2018 acquired the Swiss firm Priora.
(5) Already known as Ilbau, in 1987 Bauholding, bought Strabag in 2000 and changed its name.
(6) Ferrovial diversifies its activity in airport management, mostly in the United Kingdom.
(7) In September 2014 Balfour Beatty has completed the sale of the American engineering group Parsons Brinckerhoff to the Canadian firm WSP Global.
(8) Born in January 2014 from the merger of Salini and Impregilo, in November 2015 acquired the American firm Lane Industries.
(9) In December 2013 Fcc sold its energy division to Plenium Partners.
(10) In August 2014 Porr split its real estate division.
(11) In March 2015 Implenia has closed the acquisition of the Bilfinger construction division.
(12) Created in January 2003 from the merger of Sacyr with Vallehermoso; in June 2013 the goup changed its name to Sacyr.
(13) In November 2013 60.4% of Cfe has been sold by Vinci to the Belgian group Ackermans & van Haaren. At the same time Cfe has gained full control over Deme.
(14) In January 2013 Yit Corporation split in two companies: the second, Caverion, active in facilities management, has 2.3 billion revenues.

(!) *Hochtief has been independent until May 2011, then controlled by Acs: therefore it has no ranking but just appears in the list referring to its revenues. It consolidates the American firms Turner and Flatiron and the Australian Cimic Group.*
The following groups are no longer ranked: the German **Bilfinger**, because it sold its construction division to Implenia in March 2015 becoming a simple industrial services provider; the British **Isg**, because it is more focused on fit out activity and **Carillion**, under insolvency proceeding since January 2018, and the Spanish **Isolux Corsan**, under insolvency proceeding since July 2017 too. British groups **Barratt**, Taylor **Wimpey**, **Persimmon**, **Bellway** and **Berkeley** are not ranked because they are active in residential development and real estate; **Interserve**, **Mitie** and **Wates** because they concentrate on construction services and facilities management; Spanish groups **Tecnicas Reunidas** and **Elecnor** because they are epc firms.

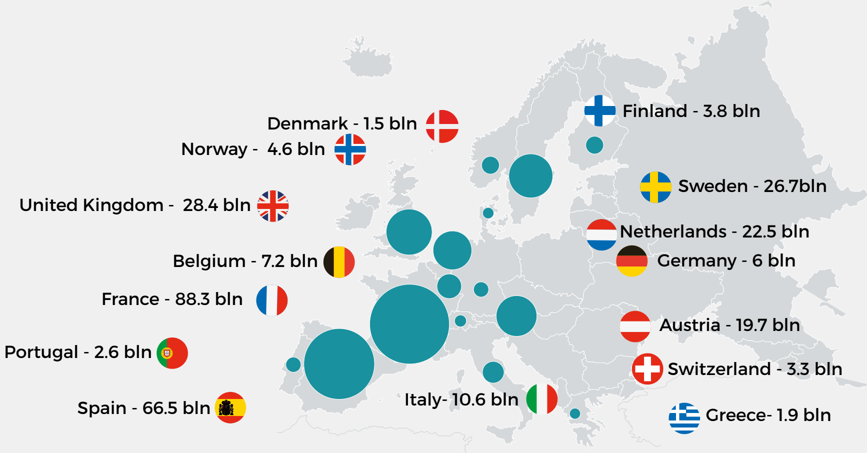

Figure 9 - Geographical distribution of top 50 European civil contractors (2017 data)
Source: Guamari based on published 2017 balance sheets

2.2.1 The Few Italians at the Top

Comparing the 2017 revenues only three Italian construction contractors (Salini Impregilo, Astaldi, Pizzarotti) appear in the Top 50 list (a fourth, Cmc, just excluded as it would rank 51st). Their share of total turnover remains the same (3.6 percent): in 2015 only the first two groups were at the top with a share limited to 2.5 percent. As a result the Italian weight in Europe (as represented in two figures) is only seventh after France, Spain (which is boosted by Acs controlling Hochtief), United Kingdom, and smaller countries, Sweden, Netherlands, Austria. The fact that Germany is only ninth (after Belgium) should not be mistaken: the two major contractors, Hochtief and Strabag, actually still dominate the market although "foreign-controlled".

Examining each group's performance here are selected examples from the top. While Impregilo, when it was taken over by Salini, six years ago, divested itself of all concession assets (starting form motorways in Brasil) the frontrunners all remain diversified. For instance, the French Vinci is the largest European concession operator in the field of transportation, the Spanish Acs is diversified in energy, the French Bouygues, besides its “pole construction”, is active in telecommunications and television, the Swedish Skanska diversifies in power plants, the French Eiffage has an important “concession” branch, the Austrian Strabag has the most complete European network of 23 subsidiaries, the Spanish Ferrovial operates four British airports (starting from Heathrow), the British Balfour Beatty spans from power and energy to social infrastructure and the Dutch Royal Bam adds the specialty of dredging to the full spectrum of construction.

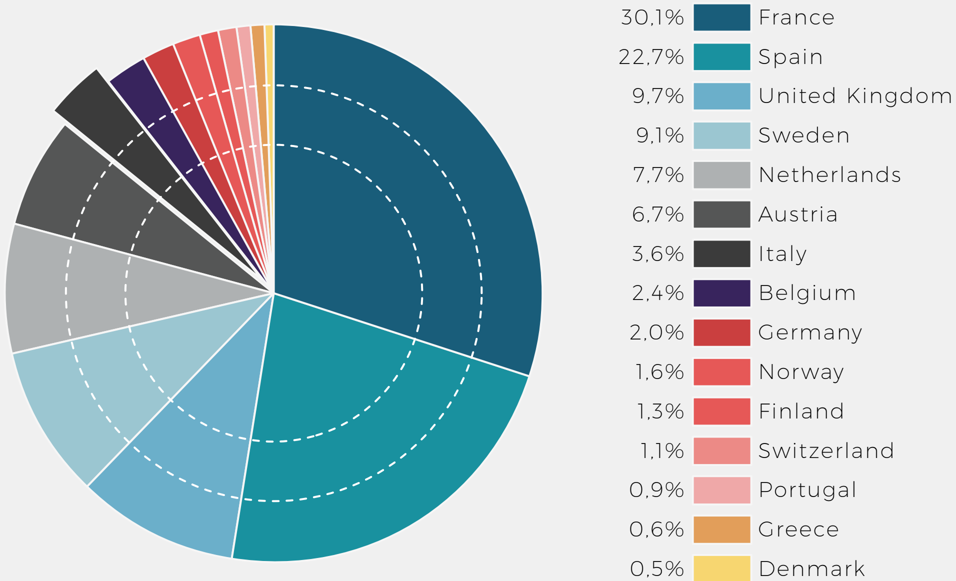

Figure 10 - Geographical Distribution of Top 50 European Civil Contractors (2017 data)
Source: Guamari based on published 2017 balance sheets

Unless the Italian champions follow these examples of diversification, it is difficult for them to grow further as they can only rely on external growth in other construction markets (example: Salini Impregilo’s attack on the U.S. market through the acquisition of Lane in 2015). If the familiar nature of capital control (notwithstanding the quotation of Astaldi and Salini Impregilo at the stock exchange) limits internal (or external) growth, the main handicap of Italian contractors is their tiny national market: practically no other European competitor derives its revenue from exports to the extent of Salini Impregilo (92 percent). And also the rise of Pizzarotti is due to exports amounting to two third of its activity while Astaldi is in between the two: 75.7 percent.

CHAPTER 3

3. INTERNATIONAL DESIGN FIRMS – THE ITALIAN COMPETITIVENESS

3.1 The World Picture

According to the *Enr*'s Top 225 International Design Firms latest survey (referring to 2017 data) the world market has been weak for the past five years and is not really bouncing back: to find a lesser performance one has to go back in time to 2010! The plunge in oil prices at the end of 2014 hurted the overall markets in nations dependent on this fundamental commodity. Now, as oil prices are recovering and the world market has begun to struggle back, a new level of uncertainty has hit the industry from nationalist and populist movements in many developed nations and provoked an ensuing looming threat of a trade war. This reflects in the results of the American survey: in 2017 the top 225 international firms generated 64.6 billion dollars in design revenue from projects outside their home countries, up just 0.7 percent from 64.1 billion in 2016. These same firms had 79.5 billion dollars revenues from domestic projects, up a paltry 0.2 percent from 79.3 billion in 2016. This means that close to a half of their activity is abroad, understandably more than is the case for international contractors as services as they are "intangible" are easier to export than works.

As far as an international region analysis is concerned, Europe remains the biggest market for top international design firms (26 percent of total) followed by Asia and Australasia (23.6 percent) and Middle East (16.5 percent). The Usa is always the dominant single country market (15.6 percent) followed by Canada (7.8 percent).

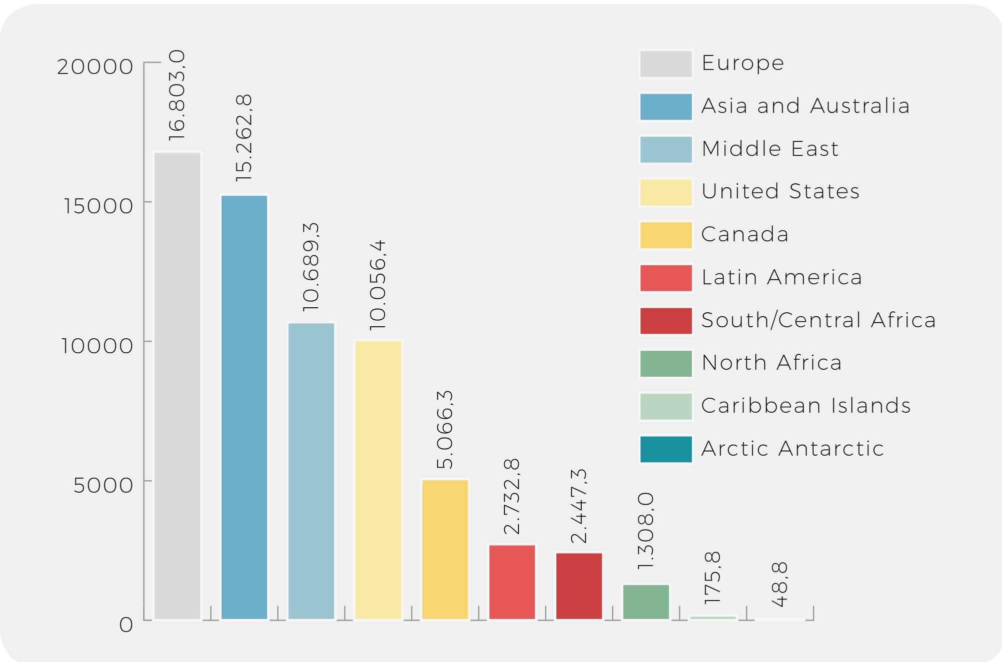

Figure 11 - International Region Analysis - Top 225 International Design Firms
Source: Guamari based on *Enr*

Transportation is confirmed as the first market in terms of field of activity for the world leaders (15.1 billion dollars), followed by petroleum (13 billion dollars), building (12.1 billion dollars) and power (7.5 billion dollars).

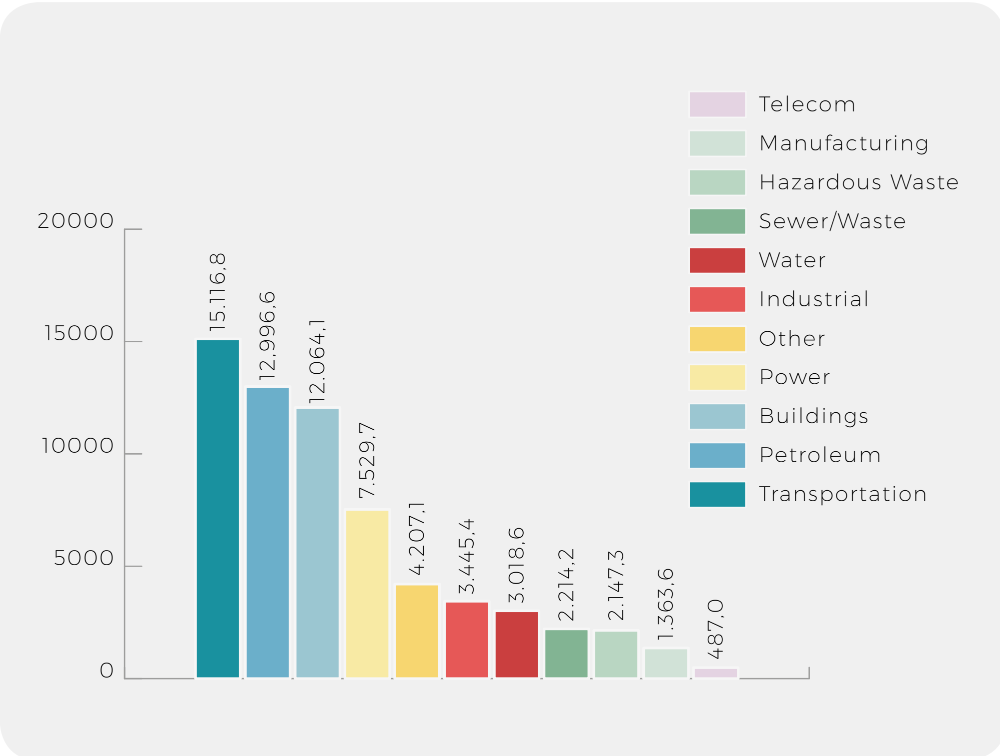

Figure 12 - International Market Analysis - Top 225 International Design Firms
Source: Guamari based on Enr

As opposed to contractors internationalization is still a less powerful driver for major design firms. According to *Enr*, in 2017 a larger number of them reported domestic rather than international profits (160 versus 148) and more firms reported international against domestic losses (30 versus 29). This is probably due to a world market which has suffered more in export of services than works and where the concentration of the offer is still at the beginning stage. Moreover, 110 top design firms declared an increase in professional domestic staff hiring against 92 reporting an increase in professional international staff hiring. This is another sign of slower than expected globalization in the sector of services.

3.1.1 Trends, Options and Challenges

In the opinion of top managers interviewed by *Enr* mergers and acquisitions are a more significant trend than for contractors. The most important deals of 2017 were the acquisition of CH2M by Jacobs, of WS Atkins by SNC-Lavalin, of AMEC Foster Wheeler by Wood and the merge of FMC Technologies with Technip. The consolidations of design firms is expected to continue and involve firms other than the Usa, Canadian, French and U.K. giants: the most dynamic among them talk to selected investment banks to develop strategic road-map plans for growth. As far as challenges are concerned, while Brexit and other protectionist policies are not having a widespread impact yet, many design firms see their clients, public and private, hesitating before committing to projects because of the uncertainty they feel. (Design firms in this sense anticipate the trends for contractors as they are called in long before projects are realized). Escalating trade wars and economic protectionism, along with the increasing restrictions on the free movement of labor, have the potential to negatively impact prospects in the international design market. Further, local and regional financial instability, especially in some regions of Latin America and the Middle East, are influencing major investment plans more than other temporary factors. Besides uncertain oil prices, unaccountability of governments and fluctuations in materials prices are cited by top managers.

3.1.2 Market Opportunities

Many major design firms, especially those in the buildings and infrastructure markets, see the accelerating trend toward urbanization (especially in the third world) as a source for work. If, according to the United Nations, 68 percent of the world's population will live in urban areas by 2050 (currently 55 percent), 2.5 billion people will be added in urban areas, 90 percent of which in Asia and Africa. Many countries (starting with India) are preparing a framework for dealing with a surging urban population: it is known as "the smart city mission". Not to mention China, another example of how steps to cope with the new urbanization provide opportunities for design firms with an emerging demand for a new type of large-scale, high-density development in major cities. These new cities will be "land-frugal, connected, sustainable, integrated, smart and inclusive while using data technology to reduce energy consumption and enhance connectivity". Moreover synergies will develop through livable design between cities and countries: all opportunities for export trade especially in the infrastructure sector. Not to mention Chinese investments abroad according to this approach. Another opportunity in response to the above is going digital. As competition and customer demand intensifies, international design firms increasingly are ramping up their technology to become more efficient. Examples of extending the digital vision are: artificial intelligence and data analytics, the internet of things, visualization and digital collaboration at any distance. From this point of view the Middle East is seen as an incubator for digital technology at world level.

3.1.3 The Italian Contingent

Tab. 3 - THE TOP INTERNATIONAL DESIGN FIRMS

2017 Rank	Firm	2017 International revenues	% of total revenues	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
1	Jacobs* (Usa)	3.798,0	39	6	2	3	6	5	44	27	6	1
2	Aecom* (Usa)	3.512,2	47	31	1	3	5	4	2	44	8	0
3	Snc-Lavalin* (Canada)	3.345,0	84	14	0	19	10	0	12	37	0	0
4	Wsp (Canada)	3.323,4	81	24	1	5	1	1	3	58	4	0

2017 Rank	Firm	2017 International revenues	% of total revenues	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
5	Arcadis* (Netherlands)	3.215,0	90	38	12	3	9	1	4	1	13	0
6	Fluor Corp.* (Usa)	2.281,3	70	0	0	1	0	0	96	1	2	0
7	Dar Group (Uae)	2.169,5	100	52	0	3	2	3	3	36	0	1
8	Stantec* (Canada)	2.163,5	71	25	1	9	15	18	5	23	2	0
9	Worley Parsons* (Australia)	2.139,6	87	1	0	10	0	0	77	3	5	0
10	Fugro* (Netherlands)	1.542,0	91	13	0	14	3	0	59	3	0	3
THE ITALIANS												
32	Maire Tecnimont* (Italy)	547,2	91	0	0	1	0	0	99	0	0	0
81	Italconsult (Italy)	118,6	96	41	0	0	7	6	0	45	0	0
85	Proger (Italy)	109,5	78	75	0	0	0	0	22	3	0	0
139	Geodata (Italy)	32,5	90	0	0	25	6	7	0	60	0	0
155	Net Engineering International (Italy)	25,2	64	0	0	0	0	0	0	100	0	0
167	3Ti Progetti (Italy)	21,0	68	4	0	0	0	0	0	96	0	0
171	Italferr (Italy)	20,2	16	0	0	0	0	0	0	100	0	0
185	Dba Group (Italy)	17,3	32	10	0	1	0	0	34	49	0	1

Source: Guamari based on Enr data (million dollars)
* epc firm

In terms of export of design services the *Enr* survey does not fully represent the weight of the Italian majors. Too many of them not having responded to the questionnaire starting from the *epc* champion Saipem (belonging to group Eni) which ranked eightieth last year. However their number has remained eight and the world share of revenue 1.4 percent. In ranking order, Maire Tecnimont (the only *epc* contractor of the lot) is followed by the purely design firms (all active in engineering) Italconsult (which has grown through two major acquisitions, at home and in the Usa), Proger, Geodata, Net Engineering International, 3Ti Progetti, Italferr (group Fs), Dba Group. At least as many other Italian design firms should be in the list, besides Saipem, according to the survey carried out by Guamari: the engineering firms Agriconsulting, Agrotec, Aic Progetti, Anas International Enterprise, Ars Progetti, Elc Electroconsult, Enereco, EniProgetti, Ird Engineering, Manens Tifs, Rina Consulting, Studio Pietrangeli and the architectural firms One Works and Renzo Piano Building Workshop (Rpbw).

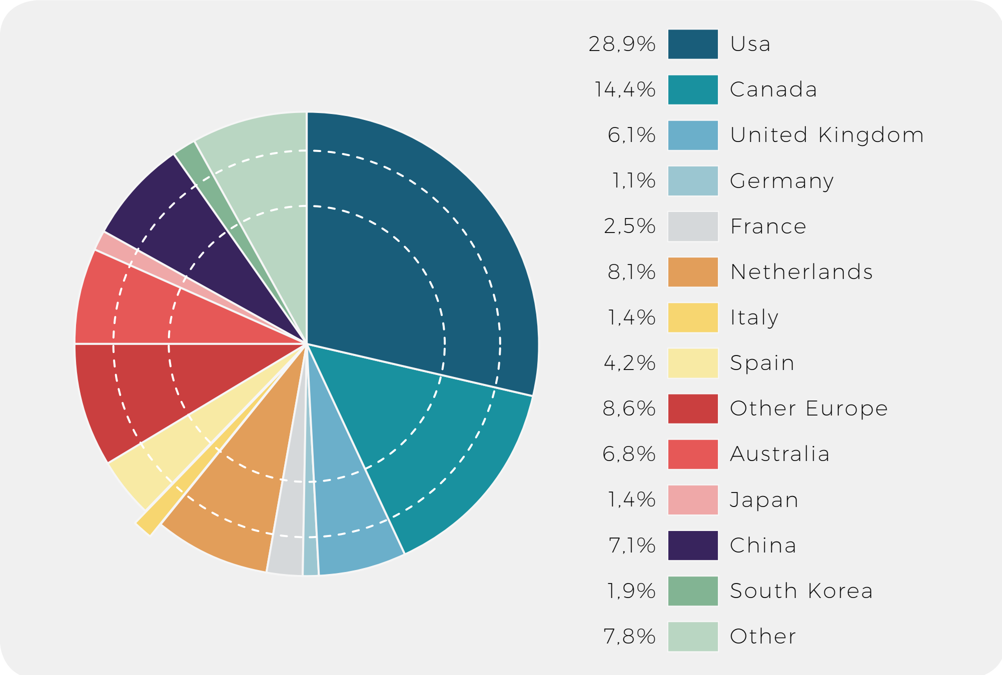

Figure 13 - How the Top 225 International Design Firms shared the 2017 market
Source: Guamari based onEnr

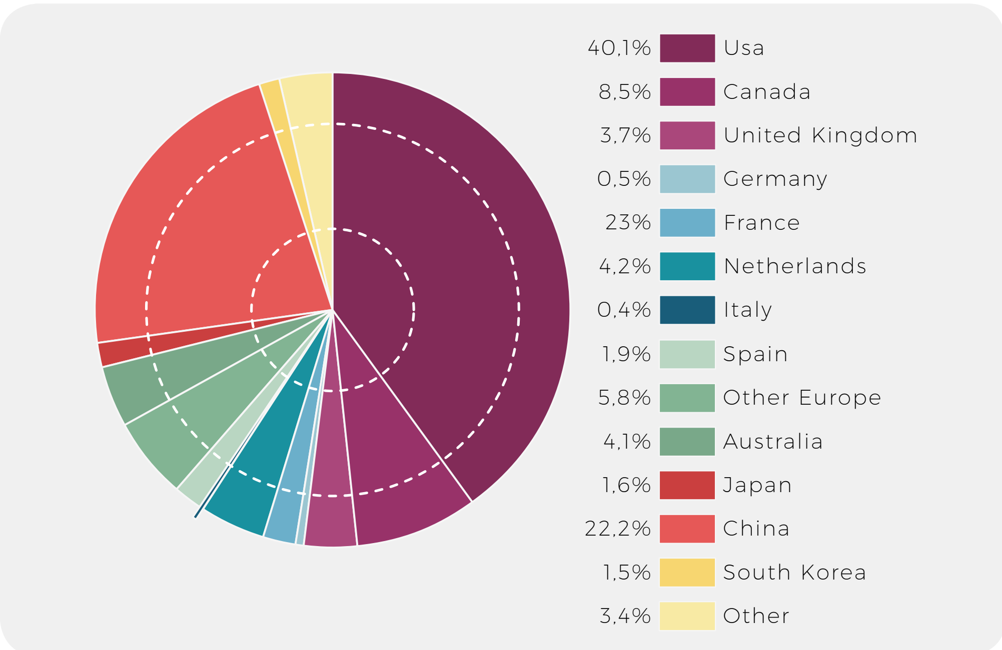

Figure 14 - How the Top 150 Global Design Firms shared the 2017 market
Source: Guamari based on Enr

3.2 From a European Perspective

Unlike contractors a comprehensive list of major European design firms is not available but data can be extrapolated from the already mentioned *Enr* survey. Examining the top 56 international design firms from the Old Continent the eight Italian champions sum up 4.3 percent of the European total. The Peninsula comes out seventh, preceded by countries which do not spare surprises. In fact first ranks the Netherlands, accounting for one fourth of all the European turnover (thanks to two firms in the "top ten", Arcadis and Fugro), followed by the United Kingdom, Spain, Denmark, Sweden and France. As already mentioned in the case of top contractors the German "system" is rather weak in terms of engineering (at least for the built environment, leaving aside industry) and ranks eighth, after Italy and just before Belgium.

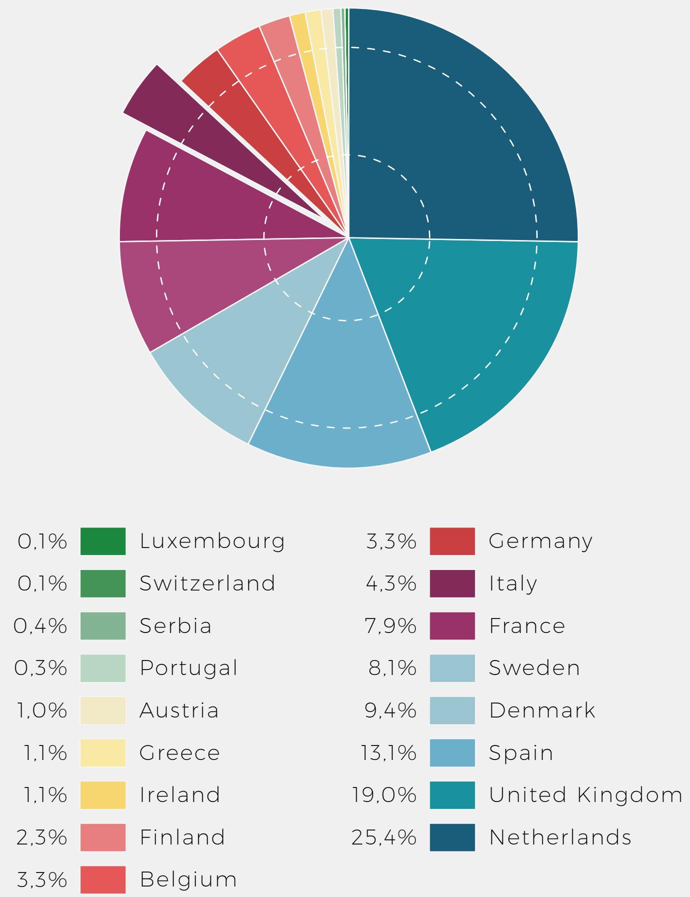

Figure 15 - How the Top 56 European International Design Firms shared the 2017 market
Source: Guamari based on Enr

3.3 Foreign Strongholds in the Italian Market

Another important feature of internationalization of design firms is the presence in Italy of the biggest groups which one can find in the *Enr* survey. These direct investments not only reinforce the Italian supply but project in the world from the Peninsula. At present 16 international firms (listed by their published international ranking) operate Italian branches. (In addition at least Deerns and Drees & Sommer, not listed by *Enr*, should be mentioned). They are: Jacobs (which bought CH2M last year), Aecom (which merged with Urs in 2014), Arcadis, Dar Group (which controls Maffeis Engineering), Stantec (which bought and merged with Mwh in 2016), Arup, Ramboll, Power Construction Corporation of China (an *epc* contractor, which bought Geodata last year), Golder Associates, TechnipFMC, another *epc* contractor, Wood (which last year bought Amec Foster Wheeler), Systra (which operates as Systra-Sotecni), Tractebel, Fichtner, Artelia and Lombardi. A number of these subsidiaries export the Italian know-how and thus enrich the national performance abroad.

Tab .4 - THE TOP INTERNATIONAL DESIGN FIRMS WORKING IN ITALY

Firm	Country	International Revenues $ Mil.
JACOBS	Usa	3.798,0
AECOM	Usa	3.512,2
ARCADIS	Netherlands	3.215,0
DAR GROUP	Lebanon	2.169,5
STANTEC	Canada	2.163,5
ARUP	United Kingdom	1.255,4
RAMBOLL GROUP	Denmark	1.232,1
POWER CONSTRUCTION CORP. OF CHINA	China	1.217,0
GOLDER ASSOCIATES	Canada	728,0
TECHNIPFMC	United Kingdom*	705,0
WOOD	Usa	511,3
SYSTRA	France	465,8
TRACTEBEL ENGINEERING	Belgium	439,9
FICHTNER GROUP	Germany	164,4
ARTELIA	France	155,9
LOMBARDI GROUP	Switzerland	23,7

Source: Guamari based on firms' data and *Enr*
(*) formerly France

CHAPTER 4

HIGHLIGHTS OF THE CONSTRUCTION AND A/E SECTORS

To outline the state of the art in the Italian construction and design industry the main economic, financial and other company specific data of the top 100 Italian construction contractors (85 general and 15 specialty contractors), 150 engineering firms, 150 architectural firms and the top five project validation and technical control firms are published. All ordered by 2017 revenues. The data are compared with those from 2016 and completed with comments, trends and forecasts. The updated lists are published starting from page 84 and are completed by 405 addresses of the firms listed.

4.1 Construction Contractors

In 2017 the top 100 Italian contractors have generated revenues of 22.9 billion euros, 4.9 percent up from 2016 and the international share increased from 56.2 percent in 2016 to 57 percent last year. Ebitda has a minimal increase of 1.4 percent but Ebit is down by 46.9 percent. If in 2016 the top contractors showed a net profit of 565.7 million euros, they closed last year with a net loss of 22.6 million. Net debts are heavier by 24.6 percent and equity decreases by 11.2 percent. The 100 firms employ almost 85 thousand people (-4.7 percent).

The leadership of Milan (Lombardy) and Rome (Latium) in the Italian construction market (as for the A/E firms) is confirmed in 2017 by the regional distribution of the 100 contractors: Milan counts 21 companies which accounts the 32.1 percent of the total, Rome follows with 16 firms but 24.9 percent share. The crisis of the Italian cooperative system has effect on the relevance of the former leader, the region Emilia Romagna that, even if still counting more firms than Latium (17), shows a share of just 21.2 percent. The south of the country with just five contractors (in Campania, Puglia and Sicily) has a minimal share of 1.9 percent.

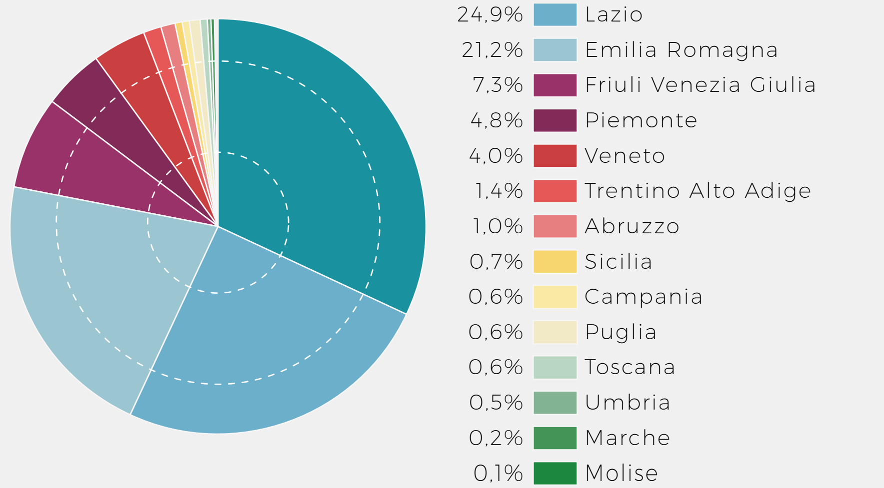

Figure 16 - Geographical distribution of top 100 contractors (2017 revenues)
Source: Guamari based on firms' balance sheets

Figure 17 - Trend of Italian Construction Contractors
Source: Guamari based on firms' balance sheets

4.1.1 Highlights and News

The drive toward internationalization continues as Italian construction contractors suffer from a home market where actual (private and public) investments are disappointing (squeezed by budget restrictions caused by a huge national public debt). In 2017 they have again shrunk to 122.6 billion euros, although only by 0.1 percent (!). It amounts to a dismal 7.2 percent of the Gdp: the lowest national effort in construction in the ten years following the financial crisis of 2008. It is reflected in the ranking of the top 100 construction contractors especially at the level of the market leaders …

In the latest survey Salini Impregilo (resulting from a merger dating from 2014) reinforces its leadership and strengthens its position as a world leader in pure construction (having renounced to concessions, especially in motorways, notably in Brazil) and works abroad for a stunning 92 percent. It is particularly attracted by the U.S. market (which represents 22 percent): in 2015 it bought the local contractor Lane (in which it has just merged the already controlled Healy) and has largely recovered this investment selling its not strategic plants and paving division. Its industrial plan foresees a 2019 turnover of 9 billion euros, a free cash flow of 900 million and an ebitda margin above 10 percent. Salini ImpregiIo is followed by Astaldi, the second historic brand, the only other contractor listed in the Milan stock exchange, now facing serious financial problems. This major, which exports in the amount of 76 percent, has traditionally chosen a different (dangerous) path to growth: no acquisitions but greenfield concessions with the result of inflating its debt (1.3 billion euros on a turnover of 3 billion) without the prospect of quickly selling assets.

In the unexpected absence of the third historical brand, Condotte, gone bankrupt at the beginning of 2018 unable to face debts for more than 800 million euros and trying to sell its most performing subsidiaries (especially Inso) Pizzarotti raises to the podium (and becomes 50^{th} in Europe). The family-owned firm, more and more active in challenging buildings and diversifying in developed markets such as Usa, France and Australia (allied with Rf Holdings), increases its turnover by 59 percent bringing its exports to 62 percent. The fourth contractor remains Cmc, a special type of firm being the largest cooperative in Europe (and possibly in the world), member of the much bigger Consorzio Integra, with a turnover of 1.1 billion euros (58 percent abroad), with a special focus on infrastructures and tunneling (and the strongest Italian position in Africa). Cmc is active in the Usa via two local contractors: Di Fazio and LM Heavy Civil Construction. Fifth, as in the previous year, is Rizzani de Eccher, also a family-owned business strong in technology, successfully active in Russia for over a decade through the branch Codest, specializing in viaducts through Deal and in restoration of monuments through Sacaim. Sixth is Bonatti, leader among specialized contractors, namely in the field of pipelines, reaching toward 700 million euros, 93 percent abroad, capable of repositioning in new oil-rich markets such as Mexico but also strong in Germany and now Canada. Seventh remains Ghella, also a family-owned firm of the most ancient tradition, specializing in tunneling. … Confirming last year's rank it is followed by Cmb, the second largest cooperative contractor, working mainly in the private market (with emphasis on tall buildings) plus a special niche in hospitals (with two recent contracts in Denmark). Ninth is Cimolai, a specialized contractor in steel structures for iconic features all over the world. Tenth is Itinera (belonging to group Gavio, fourth in the world of motorway concessions, especially strong in Brasil): to enter the Usa in 2017 it bought contractor Halmar International; the group has reinforced itself attracting the investment firm Ardian in its capital and increases synergies with its engineering firm Sina. It should be noted that Consorzio Integra could be part of the top ten list if its indirect activity was taken into account: a 2017 turnover of 6 billion euros and an order portfolio of 1.4 billion (including an important diversification in facilities management). It associates 140 firms (the most important being the mentioned contractors Cmc and Cmb), integrates different sectors (construction, plant, services, engineering) and joint ventures with its affiliates in their proposals to clients.

Among the remaining 90 top contractors, a first distinction has to be drawn between those most successfully working in private buildings and those active in public work: namely infrastructures. In the latter case between general and specialized contractors. Leaders in building are, in order of turnover: Icm (formerly Maltauro), Italiana Costruzioni, Carron, Colombo Costruzioni (specialized in tall buildings), Costruzioni Generali Gilardi, Techbau, Cmsa, Aec Costruzioni, Impresa Percassi (both with outstanding growth, the latter doubled in one year), Pessina Costruzioni (which has just diversified buying Oberosler), Setten Genesio, Di Vincenzo Dino, Nessi & Majocchi, … Leader in infrastructures are: Grandi Lavori Fincosit (group Mazzi), Inc (operating with consortium Sis, in alliance with the Spanish group Sacyr and including the engineering firm Sipal), Vianini Lavori (group Caltagirone), Intercantieri Vittadello, Collini Lavori, Salc, Cogeis, Vitali, Vezzola, Aleandri, … Specialized contractors can be split in two main categories: railway works and oil & gas facilities. Among the first should be cited: Salcef, Gcf – Generale Costruzioni Ferroviarie, Clf – Costruzioni Linee Ferroviarie (belonging to the Dutch group Strukton), Ceprini Costruzioni, Francesco Ventura Costruzioni Ferroviarie, … To the second category, especially active in pipelines, belong: Sicim, Sicilsaldo, Max Streicher (subsidiary of the homonymous German group), Impresa Tre Colli, … It is remarkable that only one major European group has remained with its own brand in the Italian market after a number of attempts by competitors: the Austrian Strabag (number 69 in the list) is active in infrastructures since buying the firm Adanti in 2008. And only one subsidiary of a major Italian *epc* contractor is still active in the infrastructure market: Neosia (number 22) part of group Maire Tecnimont, born from the merger of Tecnimont Civil Construction and Met NewEn (specialized in renewable energies).

4.2 Design (A/E) Firms

The top 150 Italian engineering firms declare a total 2017 revenue of 2.1 billion euros, 8.6 percent up from 2016 thanks to a share of more than one fourth of international turnover. Ebitda is 16.8 percent higher than the past year and net profit increases by 18.3 percent (with just 12 firms showing a net loss). Net debt amounts to 62.5 million while 2016 was marked by a net cash of 51.6 million. As far as equity is concerned, it grows by 19.1 percent.

But the size of the Italian competitors is still inadequate: the revenue of the national leader, Italferr, is 46 times smaller than what declares the world champion, the American Jacobs!

Architecture (and design) firms are more than six times smaller than the engineering ones with just 338.2 million euros revenues (plus 10.1 percent and 22.1 percent abroad) but they look generally healthier. Ebitda and net profit show important increases: 16 percent and 32.6 percent, net cash is confirmed but decreases by 9.8 percent and equity grows by 12.4 percent.

The distribution by regions shows the dominance of the two "capitals": Rome (Latium) and Milan (Lombardy). In 2017 Rome, with 27.5 percent turnover of the engineering firms located in the capital, overtakes Lombardy (24.6 percent). Third is Veneto with a share grown to 19.8 percent. Milan keeps its dominance position in the architectural (and design) market with a 56.3 percent share of the supply followed by firms located in Tuscany with 10.7 percent, overtaking Rome (7.9 percent). Again the whole of Southern Italy has practically no role in the A/E market except for limited activities in Naples (Campania) and in the region of Calabria.

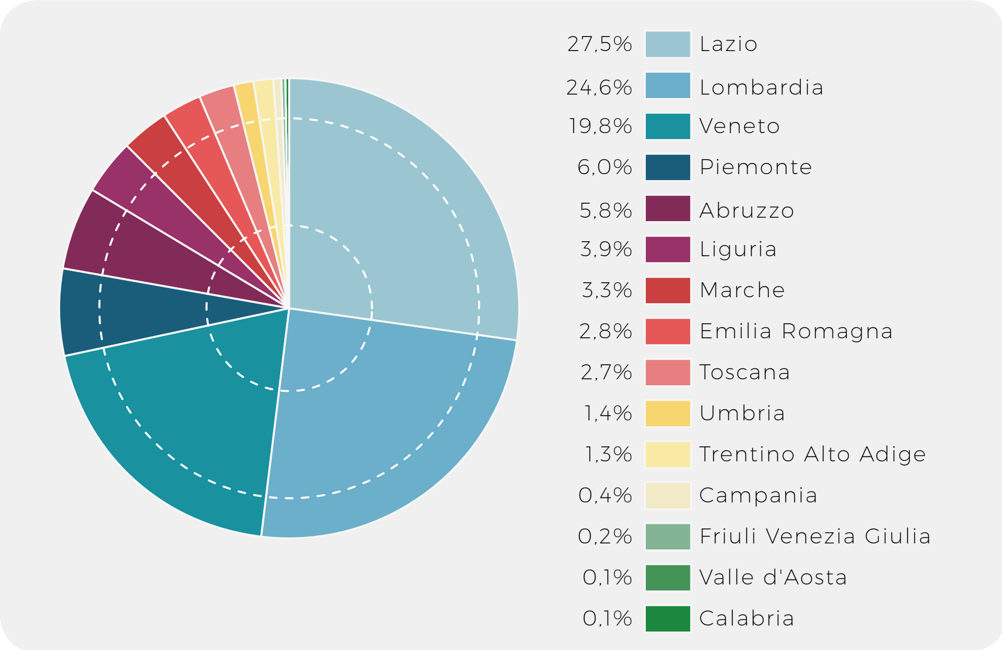

Figure 18 - Geographical distribution of the top 150 engineering firms (2017 revenues)
Source: Guamari based on firms' balance sheets

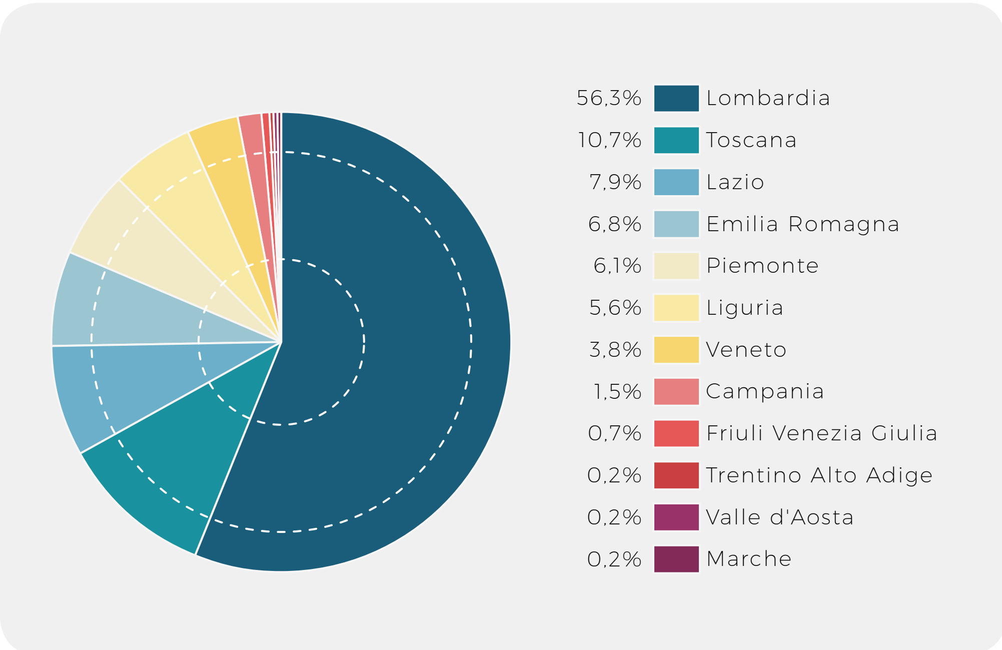

Figure 19 - Geographical distribution of the top 150 architecture (and design) firms (2017 revenues)
Source: Guamari based on firms' balance sheets

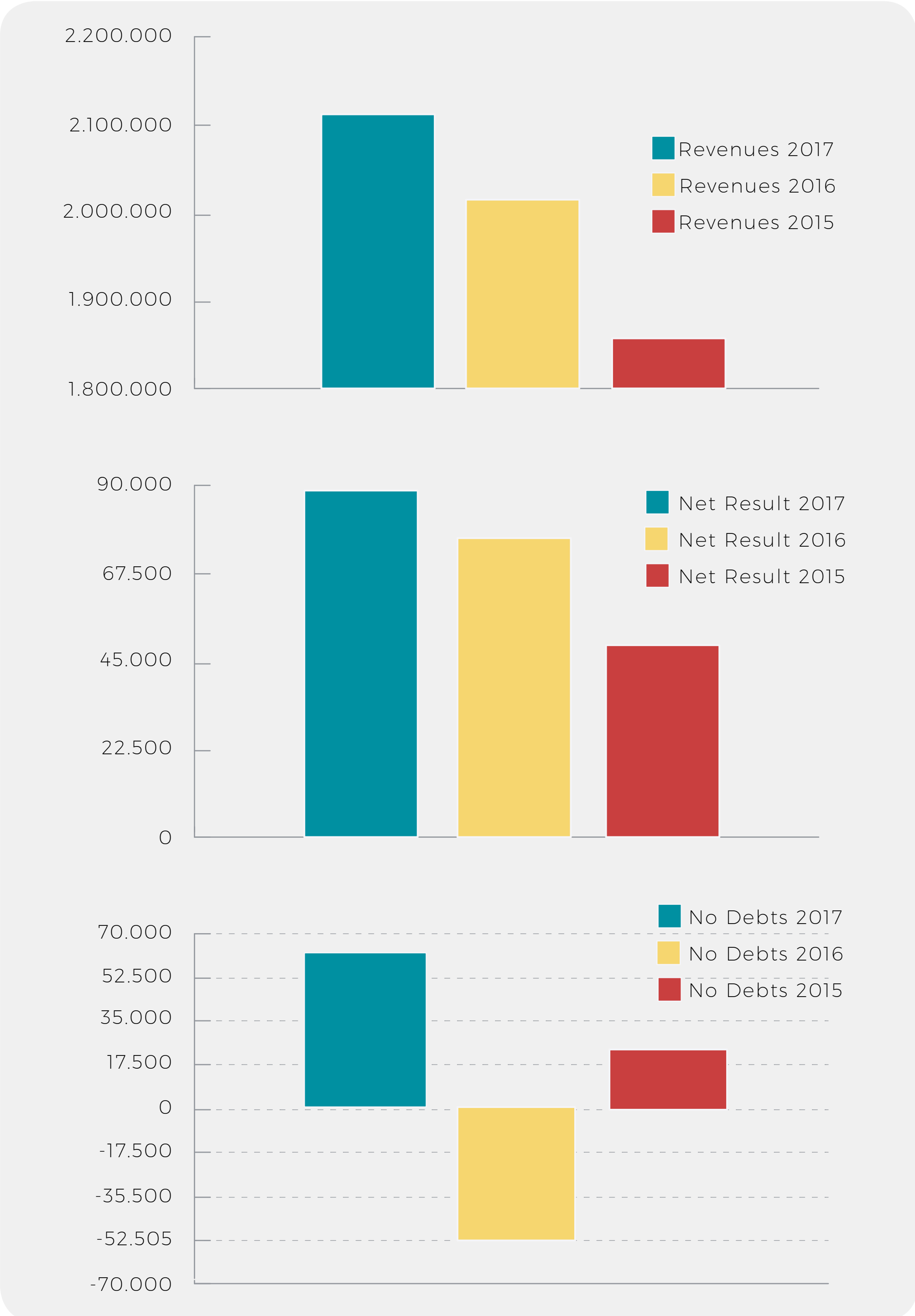

Figure 20 - Trend of Italian engineering firms
Source: Guamari based on firms' balance sheets

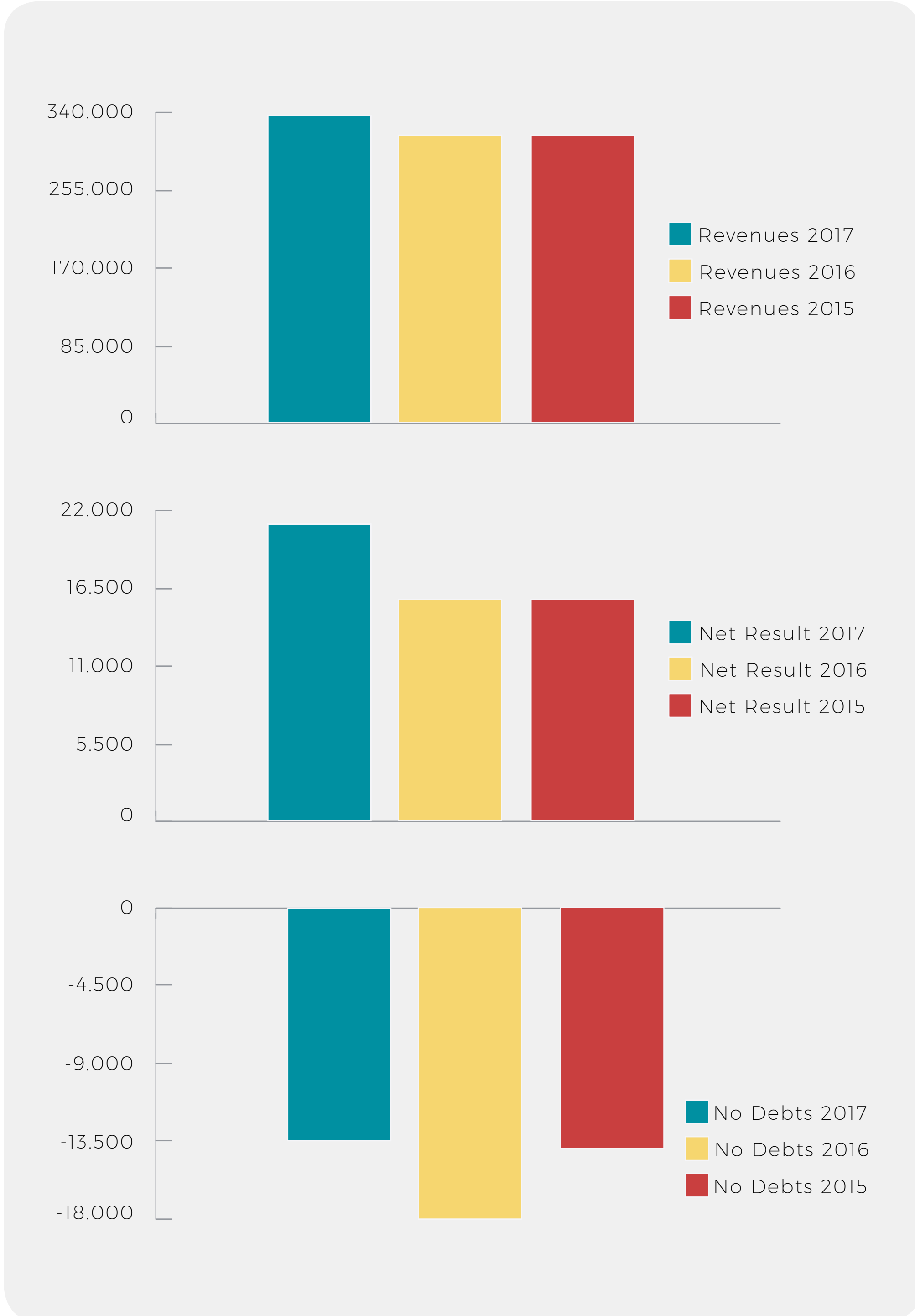

Figure 21 - Trend of Italian architecture firms
Source: Guamari based on firms' balance sheets

The Italian scene is crowded by rather small, diverse, actors providing consultancy and design services in a market not dominated by multidisciplinary groups. Compared with other countries mergers and acquisitions are long overdue but still not in sight. With the exception of a few leaders (in engineering which is by nature closer to industry). From top down in the ranking the firms belonging to leading groups, which in some instances provide a captive market are: Italferr (Fs – State Railways), EniProgetti (Eni), Spea Engineering (Atlantia), Rina Consulting (Rina, the naval registry), Sina (Gavio), Sipal (Fininc), Thetis (Consorzio Venezia Nuova), Infraengineering (Toto), Anas International Enterprise (Anas – State Roads), …

Potential synergies, limited to few cases, can also be found in the cooperative movement (which has its champion in Consorzio Integra) a formula stronger in Italy than elsewhere in developed countries. Among the top 150 engineering firms, from top down, Cooprogetti, Inres, Politecnica, Mate (born from the merge of Tecnicoop and Veneto Progetti, adding the major contract of Sts), … In the field of architecture Cairepro, Gnosis Architettura, Coprat, Centro Cooperativo di Progettazione, Ai Progetti, …

Opportunities for growth not unlike those expressed by firms belonging to national groups can be traced in the 21 engineering firms subsidiaries of international groups: in pecking order, Stantec (formerly Mwh), Jacobs Italia, Artelia Italia (which has grown merging with Intertecno since 2015), Golder Associates, Geodata (PowerChina), Technip Italy Direzione Lavori (TechnipFMC), Arcadis Italia, Aecom Urs Italia, Erm Italia, Ramboll Italy, Hitachi Industrial Engineering Emea, Arup Italia, Maffeis Engineering (Dar Group), Tauw Italia, Lombardi Ingegneria, Hpc Italia, Deerns Italia, Tractebel Engineering, Systra-Sotecni, Fichtner Italia and Drees & Sommer Italia Engineering. Together, groups from 12 countries (Usa, Canada, United Kingdom, Netherlands, France, China, Denmark, Japan, Germany, Lebanon, Switzerland, Belgium) make up 17.2 percent of the Italian supply (15.9 percent in 2016). On the contrary there are only four cases of Italian engineering firms controlling entities abroad: Italconsult last year bought Boswell Engineering (Usa), Dba Group owns Actual It and Itelis (Slovenia), Net Engineering International has added Seecon to Spiekermann (Germany), F&M Ingegneria works as F&M Retail in Germany.

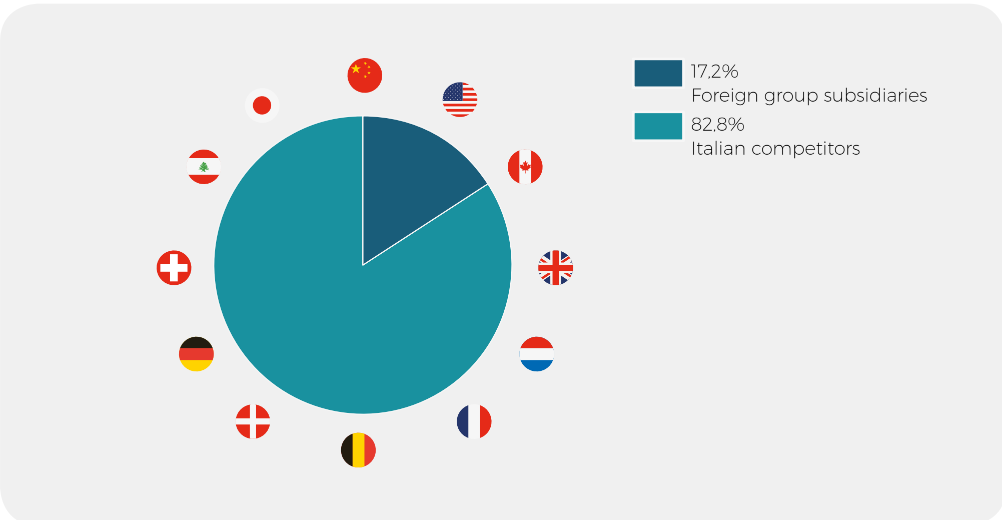

Figure 22 - The share of foreign group subsidiaries from 12 countries in top 150 Italian engineering firms' revenues
Source: Guamari based on firms' balance sheets

4.2.1 Engineering Highlights

Out of a list of 150 pure "design firms" (with a few exceptions at the top of large firms also involved in procurement and general contracting), all in excess of a 2 million euros yearly turnover, the top ten is of special interest. Italferr (group Fs – Italian State Railways) is number one due to an important activity in public procurement especially for completing the Italian high-speed railway network. It is not only selling its *know-how* abroad but merging with the technical department of Anas (Italian Road Company) including the firm Anas International Enterprise. It is closely followed by EniProgetti, formerly Tecnomare and resulting from a merger with Eni Engineering E&P, specialized in offshore oil&gas engineering. Third is Spea Engineering (group Atlantia, the largest Italian manager of motorways and airports) grown in 2015 with the merger of Spea and Adr Engineering. Fourth is Proger, independent engineering firm, participated by Cdp (Italian Treasury) strong in all encompassing management contracts abroad. Fifth is Italconsult (participated by the largest Italian bank, Intesa Sanpaolo), which has grown from its original specialization in roads through successive acquisitions of Studio Altieri (hospitals) in 2016 and the American firm Boswell Engineering in 2017. Sixth is Rina Consulting (formerly D'Appolonia), part of the naval certification group Rina and grown after the acquisition of the diversified British firm Edif (in 2016), which last February signed a partnership with the Tunisian Comete Engineering. Seventh is Stantec, the largest subsidiary of a foreign group, formerly Mwh (acquired in 2016). Eighth is Enereco, active in the energy field and deriving from an engineering firm created by group Eni. Ninth is Manens-Tifs, born from a merger in 2009 between the two independent firms by these names, leader in the design of *mep* systems for buildings and financially allied with Proger. Tenth is Dba Group, a family-company diversified in ICT services (also through two firms in Slovenia), the first engineering firm to venture listing in the stock exchange and fresh new owner of the competitor Sjs.

Coming to the other engineering firms in the list, in pecking order (and limiting the analysis to fully Italian champions), Sina has grown after merging with the other firm belonging to group Gavio, Sineco. Net Engineering International, which bought the German Spiekermann in 2007, has now landed on another firm from the same country, Seecon Ingenieure, reinforcing its know-how in transportation and urban planning in general. Ird Engineering develops its international vocation in transportation allying with Italferr and other Italian majors. Mm (Engineering Division) celebrates 60 years of a municipal (Milanese) firm diversifying in management for cities infrastructures. 3Ti Progetti Italia stands alone with a growing projection toward the infrastructure market of oil-rich countries. Ambiente has just abandoned the cooperative formula and reinforces its leadership in the environment. F&M Ingegneria specializes in engineering architecturally sophisticated projects. Politecnica is the leading cooperative design firm specializing in complex buildings (such as hospitals) and has doubled its turnover abroad.

An analysis by markets allows to mention a number of smaller, but not lesser, engineering firms. The first obvious distinction is between civil engineering and building. Besides the already mentioned, smaller but performant civil engineering firms are: Studio Ing. G. Pietrangeli, Infraengineering (part of group Toto, third Italian in motorway concessions), Sws Engineering, Lotti Ingegneria, Rocksoil, Contec (a group of nine firms totaling a 2017 turnover of 9.1 million euros), Majone & Partners (hydraulic works), ... Specialized in building are: eFM (strong in digital solutions), Tecnicaer (member of Consorzio Mythos), few specialists of *mep* design: after Manens-Tifs, Esa Engineering, Deerns Italia, Steam, Ariatta Ingegneria dei Sistemi, of construction and project management: Mpartner, Incico, J&A Consultants, Bms Progetti, B&B Progetti, while the main specialist in building safety and security consultancy is Gae Engineering.

4.2.3 Architecture (and Design) Highlights

The second list of "pure" design firms (which deliver intellectual services without being involved in construction and occasionally in procurement) refers to architecture (and design in a broad sense). Unlike the engineering sector, in this list firms operate in the realm of building, with occasional attention to the larger scale (urbanism) or the smaller (product design). Out of 150 listed (with a minimum 2017 turnover in excess of 550 thousand euros) the main divider (besides architecture, the large majority, and design) is between firms that rely on recognized, "creative" authors and those which choose an anonymous brand (although creativity generally remains a distinction and marks a competitive advantage). A glance at the "top ten" gives the best idea of how "designed in Italy" has achieved an international importance. For the second year One Works is the Italian leader with a size more than ten times that of the last firm in ranking. Founded by Leonardo Cavalli and Giulio De Carli, it has made a reputation starting from the sector of transports (especially airports) with important contracts in the Middle East. Second is Rpbw (Renzo Piano Building Workshop) which develops the intuitions of the world most famous Italian architect: it would rank first if its balance sheet took into account the production of the two main offices outside Italy (in France and in the USA) which is four times as important. Third is Lombardini 22 (first in terms of domestic turnover) specializing in office architecture, with a special emphasis on interior design (with the brand Degw, originally British but now fully Italian) and in association with Cibic Workshop, a creative brand. Fourth is Progetto Cmr (founded by Massimo Roj) which has grown at the fastest pace also thanks to a diversification in the design and build activity. Fifth is Cremonesi Workshop (Crew), the firm so far which adds most engineering content to its building design, very successful in the Middle East. Sixth is Giugiaro Architettura, the first of three major firms (followed by Pininfarina, in the process of merging again with the exclusive auto brand, and Bertone) originating from the specialty of car design renewed focusing on buildings (and interiors). Seventh is Archea Associati, founded by architect Marco Casamonti. Eighth is Hydea, a firm highly specialized in retail design with an important branch in China promoting the "Italian style". Ninth is Gpa, a second example of firm where engineering services go hand in hand with architectural, especially active in luxury and fashion facilities. Tenth (but also eleventh) is Citterio Viel, two author driven firms, specializing in design and in architecture the latter, known for the professional value of its solutions and the attention to "livability".

The remaining firms in this long list often bear the names of famous Italian architects and designers and shine for their "glamor" well above the supply of current professional services. Although a famous architect like Massimiliano Fuksas cannot yet be included lacking official documentation, in decreasing order of their business size, Patricia Urquiola, Matteo Thun, Mario Cucinella, Michele De Lucchi, Piero Lissoni, Marco Piva, Stefano Boeri, Carlo Ratti, André Straja, Massimo Iosa Ghini, Gianmaria Beretta, Paolo Garretti, Cino Zucchi, … When, on the contrary, the authors prefer to "hide" behind anonymous names of their firms, these are generally chosen to appeal to fantasy. Such is the case of Piuarch, Open Project, Archilinea, Genius Loci, Ipostudio, Design to Users, Leonardo, Open Building Research, Gruppo Thema Progetti, … All these prime competitors emerge from a mass of some 150 thousand registered architects (an Italian record).

As far as foreign famous architects are concerned, only the British David Chipperfield, among the "archistars" is still active with a sizeable Italian office (it ranks 18th), not to mention the French Jean-Michel Wilmotte, whose Italian firm is too small for our ranking. Others have closed their offices preferring to work from their home base: notably, the British Norman Foster and the late Zaha Hadid, the American Daniel Libeskind (from whose office was born the firm Sbga – Blengini Ghirardelli), the French Jean Nouvel. In addition an important role is played by at least two subsidiaries of international architectural firms not referring to specific authors: two British (Chapman Taylor Architetti, Design International) and one German (Rbsgroup Italia). It is also worth mentioning Andrea Maffei Architects, representing the Japanese famous author Arata Isozaki.

Other comments refer to added skills to the core activity of architecture which can be found in a number of firms in the list. Starting with all the array of engineering services (and management) which are offered by firms in closer contact with contractors and developers than it is traditional for architects: Crew, Hydea, Gpa, Starching, General Planning, Open Project, Tekne, J+S, Aegis Cantarelli, … Another field of interest which is strongly less common than abroad is landscaping: two firms stand out in our list as entirely specialized: Land Italia, Ag&P Greenscape. Finally, a field of specialization which is developing in its own right is the conception of hospitals: from the architecture perspective stand out: Ipostudio, ATIproject, Valle 3.0, Cspe, …

Finally, *m&a* are not yet common among architectural firms with a very few exceptions: Lombardini22, after incorporating Degw, has allied with Cibic Workshop, J+S was born in 2016 from the merger of Jps and Sering, H&A Associati was created in 2015 by Hyd Architettura and ArkaAssociati, …

4.2.4 Architecture Groups

When examined in the international competition it is better to assess the real size of the few Italian groups operating through significant foreign branches even when officially consolidated financial reports are not available (simply adding the turnovers of firms under the same control). This particular unofficial list sees Rpbw at the top thanks to the 44.9 million euros declared by its Paris office (including the production in New York). One Works keeps its second position even if its foreign activity (in the Middle East) is directed from the Milan main office. Citterio-Viel, adding to the architecture and interiors activity the work of its branch in New York reaches the third place and Lombardini22 (including Degw) is fourth. Other firms operating with more brands are: Progetto Cmr (active in China), Lissoni (with Lissoni Architettura, Lissoni Associati, Graph.X and a New York branch) and Matteo Thun (Matteo Thun & Partners and Mtlc). While Cremonesi Workshop (Crew) and Hydea are the only two firms in this list releasing a consolidated balance sheet (including respectively subsidiaries in the Emirates and in China).

Tab. 5 - TOP 15 ARCHITECTURE GROUP
(aggregated and consolidated data)

Pos. 2017	Group	Revenues 2017	Revenues 2016	Var. %
1	Renzo Piano Building Workshop (1)	61.185	58.398	4,8
2	One Works	21.554	20.826	3,5
3	Citterio - Viel & Partners (2)	13.280	15.765	-15,8
4	Lombardini22 (3)	12.270	11.425	7,4
5	Progetto Cmr (4)	10.838	6.883	57,5

Pos. 2017	Group	Revenues 2017	Revenues 2016	Var. %
6	Lissoni Associati (5)	8.032	7.898	1,7
7	Cremonesi Workshop (c)	7.760	9.296	-16,5
8	Giugiaro Architettura	7.723	8.918	-13,4
9	Archea Associati	7.653	4.434	72,6
10	Hydea (c)	7.518	7.530	-0,2
11	Gpa	6.760	7.632	-11,4
12	Matteo Thun & Partners (6)	6.735	6.076	10,8
13	Pininfarina Extra	6.257	7.849	-20,3
14	Patricia Urquiola	6.180	5.852	5,6
15	Mario Cucinella Architects	5.158	3.927	31,3

Source: Guamari based on 2017 balance sheets and firms' data (thousand euros)
(c) Consolidated data; (1) Rpbw + Rpbw Paris; (2) Citterio – Viel & Partners + Interiors + New York branch; (3) includes Degw; (4) Progetto Cmr + China branch; (5) Lissoni Architettura + Lissoni Associati + Graph.X + New York branch; (6) Matteo Thun & Partners + Mtlc.

4.2.5 Tenure of the domestic market

Considering only the domestic turnover the top 10 ranking of architecture (and design) firms is published below. First is again the multidisciplinary firm Lombardini22 followed by a close competitor, Progetto Cmr (which last year was seventh). It is interesting to remark that the top five positions are occupied by firms specializing in architecture while among the following five are four companies "borderline" between architecture and engineering: Gpa, Crew, Starching and General Planning. The eighth and tenth are also, for the moment, not exporting. The reason why the architecture firm One Works is number one in the official list of the top 150 and only number five in this ranking is its lowest percentage of domestic activity among the top ten.

Tab. 6 - TOP 10 ITALIAN ARCHITECTURE FIRMS AT HOME

Pos. 2017	Firm	Domestic Revenues 2017	Total Revenues 2017	% Domestic
1	Lombardini22	11.631	12.270	94,8
2	Progetto Cmr	9.061	9.538	95,0
3	Giugiaro Architettura	7.578	7.723	98,1
4	Archea Associati	7.653	7.653	100,0
5	One Works	6.365	21.554	29,5
6	Gpa	5.746	6.760	85,0
7	Crew	5.390	7.760	69,5
8	Starching	5.128	5.128	100,0
9	Mario Cucinella Architects	5.106	5.158	99,0
10	General Planning	5.081	5.081	100,0

Source: Guamari based on 2017 balance sheets and firms' data (thousand euros)

4.2.6 The "Design Niche"

The Italian scene is appreciated in the world for a number of renowned (industrial and interior) design firms, which are the real "engine" of supply of an array of consumer goods, often exported in "turn-key" contract solutions, by firms having developed from manufacturers to "fit out" contractors. If the majority of exported goods is furniture with all related fixtures and accessories, buildings (starting with offices, hotels and residences) are not the only destination: for instance yachts and ships are also an important target. Not forgetting temporary structures for leisure and shows. A list of the top 20 design firms (bearing in mind the width of the above-mentioned markets) successful in consumer-oriented, fashionable and "trendy" facilities is published below. In furniture and interior design Citterio Viel is followed by Patricia Urquiola, Design Group Italia, Lissoni, Baciocchi (formerly participated by the fashion group Prada), Retail Design, Simone Micheli, Paolo Badesco, Bertone Design, Emme Elle, Design International, Sadler, Studio Cerri. A particular "niche" is lighting with only one major specialist: Metis, while Hangar is focusing on brand design and Giò Forma on stage design. The conception of yachts and ships (engineering the exterior and designing the interior) is the common expertise of Zuccon International, Francesco Paszkowski, Officina Italiana Design, Hydro Tec, ...

Tab. 7 - TOP 20 PURELY DESIGN FIRMS

Pos. 2017	Firm	Revenues 2017	Revenues 2016	Var %
1	Citterio - Viel & Partners Interiors (1)	6.367	6.873	-7,4
2	Patricia Urquiola	6.180	5.852	5,6
3	Design Group Italia ID	4.446	4.112	8,1
4	Hangar Design Group (2)	3.141	2.533	24,0
5	Zuccon International Project (3)	2.797	2.926	-4,4
6	Lissoni Associati	2.504	2.530	-1,0
7	Metis Lighting (4)	1.602	1.573	1,8
8	Giò Forma Studio Associato (5)	1.474	1.515	-2,7
9	Francesco Paszkowski Design (3)	1.468	1.761	-16,6
10	Architetto Baciocchi & Associati	1.464	1.500	-2,4
11	Retail Design	1.397	1.264	10,5
12	Officina Italiana Design (3)	1.226	1.728	-29,1
13	Simone Micheli Architectural Hero	1.151	1.378	-16,5
14	Paolo Badesco Interior Design	925	816	13,4
15	Hydro Tec (3)	898	639	40,5
16	Bertone Design	881	507	73,8
17	Emme Elle Architettura	844	663	27,3
18	Design International	816	684	19,3
19	Sadler Associati	794	789	0,6
20	Studio Cerri & Associati	726	748	-2,9

Source: Guamari based on 2017 balance sheets and firms' data (thousand euros)
(1) Antonio Citterio's professional industrial design activity is not included in the company 2017 and 2016 revenues; (2) Brand design; (3) yachting design; (4) lighting design; (5) stage design.

CHAPTER 5

MADE IN ITALY AND INTERNATIONAL MARKET ANALYSIS

The notion of “made in Italy” is quite different if applied to contracting or designing. And, in the latter case, with a distinction between engineering, architecture and design. Construction obviously carried out on the very sites where infrastructures and buildings will insist, all services (being immaterial) provided from out-of-site locations (eventually more and more remote) with on-site presence generally limited to managing tasks. The “fallout” of construction on products “made in Italy” is limited to those that are employed on-site whereas services can imply the export of lines (series) of products once a typical ad-hoc solution has been sorted out and entails supplies which can be industrially replicated in series. The choice facing entrepreneurs (especially when their size is small and often “artisanal” in the richest sense of the word) is between delocalizing and/or acquiring local firms, or sometimes establishing permanent alliances. The second option is more difficult for design firms given their limited financial resources and the third is more typical of contractors, in the form of joint ventures often required by local construction conditions and rules. Another strategy to enter new markets, coherent with internationalization, is specialization (also a way to emphasize the “made in Italy” appeal). In the case of contractors building dams has been a traditional Italian excellence for decades in engineering as well as in construction (proven by the fact that Salini Impregilo is consistently at the top in “water”). Other specializations have been developed or acquired in time. Salini Impregilo, again, with Lane industries (roads), Astaldi with Nbi (systems engineering), Condotte with Inso (hospitals), Cmc with Seli Technologies (tunnel boring machines), Rizzani de Eccher with Deal (bridges and viaducts), Glf with Seli Overseas (tunneling). In the case of design firms the subject of specialization has been treated in chapter 4.2.1.

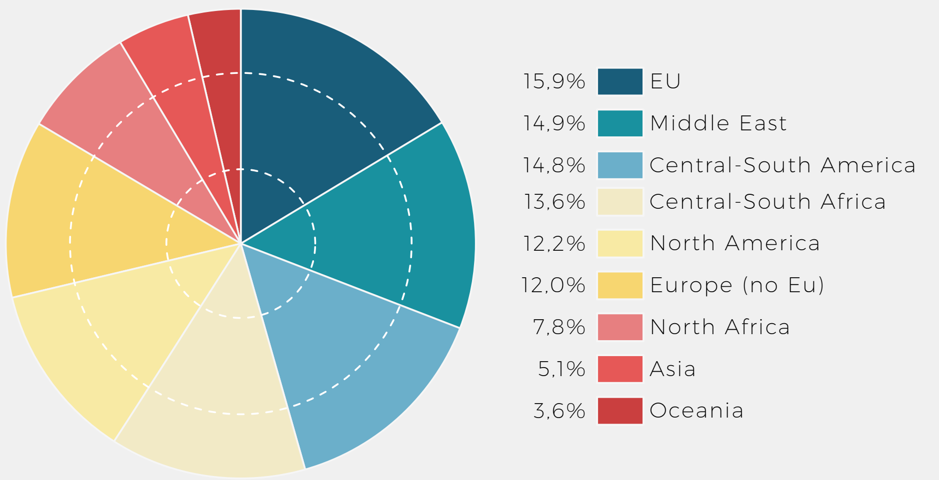

Figure 23 - The Geographical Distribution of Italian Contractors’ International Backlog (2017)
Source: Guamari based on Centro Studi Ance

Besides these qualitative remarks the international market analysis, in terms of geographical distribution, is especially developed thanks to the yearly survey carried out by Ance (the Construction Contractors Association) referred to 2017. This specific economic branch of "made in Italy" amounts to more than 82 billion euros worth of works in 92 countries, developed in 811 construction sites. Figures 23 and 24 figures refer to the relative importance of backlogs in different world regions and of new orders. The main news are the growing importance of the Italian presence in 25 of the 35 countries in the OECD area: it amounts to 40 percent of backlog and 55 percent of new orders (compared with 18.8 percent and 7.8 percent ten years ago). In common with design firms is the importance of the European market for exporting contractors: 27.9 percent when considering backlog and 29.6 percent calculating new orders. With a promising growing trend to demonstrate that the Italian champions have grown out of the time when they relied especially on overseas markets funded by international bodies and can now compete where financing comes from strong clients in rich countries.

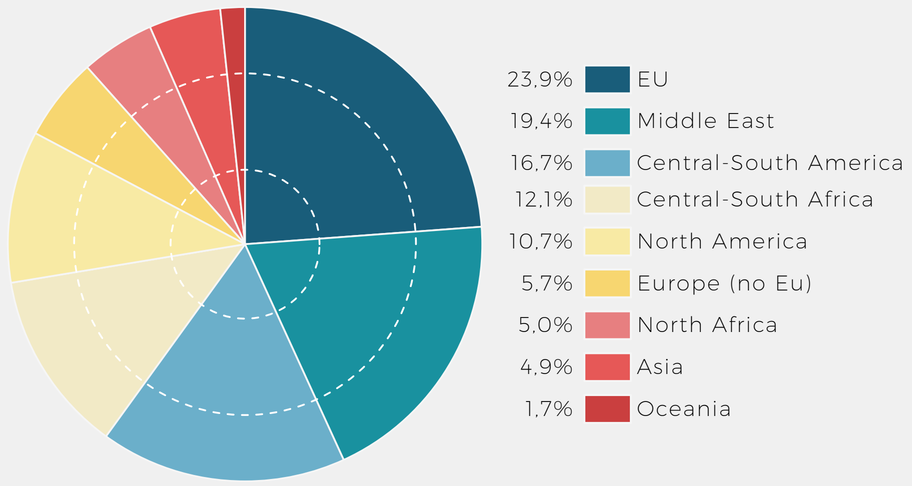

Figure 24 - The Geographical Distribution of Italian Contractors' International New Orders (2017)
Source: Guamari based on Centro Studi Ance

To end with the growing phenomenon of the delocalization from the Peninsula the following are three representations of the world distribution of Italian engineering and architecture branches and of Italian settlements (to actually realize the works) in the case of construction contractors.

56 major Italian engineering firms (up from 50 last year) declare at least one stable office abroad, with the largest concentration in the rest of Europe (39 companies), followed by Middle East (28) and Asia (24).

Architectural firms permanently abroad are less numerous (40, up from 37 last year) but stronger in rich countries: in fact if the rest of Europe is again the main area (20 companies), the second and third market are North America and Asia (14 companies each).

Finally 55 Italian contractors working abroad, unifying the data from Ance and Guamari, declare Europe as their major foreign market (43 firms have projects in this area). In line with this evidence proximity seems to be one of the main factors in choosing geographical markets: North Africa is the second one (29 firms) and Middle East the third (18). Luckily the majority of them are also among the most thriving.

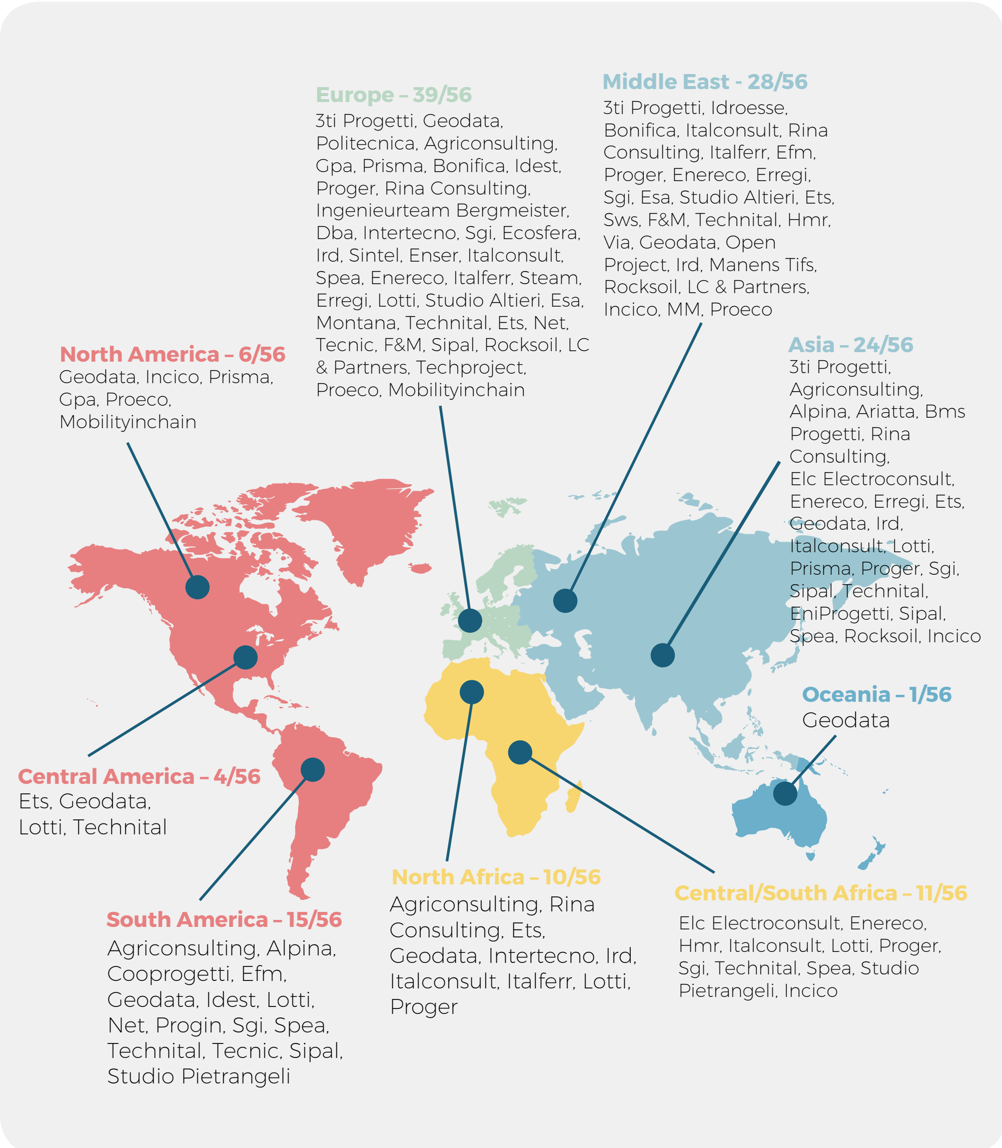

Figure 25 - Italian engineering firms' branches in the world
Source: Guamari based on firms' data

Figure 26 - Italian architecture (and design) firms' branches in the world
Source: Guamari based on firms' data

Figure 27 - Where the Italian contractors work in the world
Source: Guamari based on firms' data

CHAPTER 6

THE TOP OF THE INDUSTRY – THE ITALIAN RANKING

6.1. THE TOP 100 GENERAL AND SPECIALTY CONTRACTORS

Tab. 8

2017	2016	Firm	Revenues 2017	Var. % 2017/16	% abroad 2017	Ebitda 2017	Var. % 2017/16	Ebit 2017	Var. % 2017/16	Net Result 2017	Var. % 2017/16	Net Debt 2017	Var. % 2017/16	Equity 2017	Var. % 2017/16
1	1	**Salini Impregilo (1)**	6.107.241	3,8	91,8	580.152	4,9	25.180	-90,9	-84.055	n.s.	702.612	100,3	1.085.284	-20,3
2	2	**Astaldi (2)**	3.060.733	1,9	75,7	366.376	-3,5	76.345	-75,9	-97.727	n.s.	1.267.049	16,0	549.442	-21,3
3	8	**Pizzarotti (3)**	1.160.969	59,0	61,5	67.832	-28,7	33.631	-47,7	1.166	-2,4	147.081	48,6	452.593	-7,5
4	4	**Cmc (a) (4) (5)**	1.118.862	5,2	57,5	176.502	-1,6	89.418	7,8	26.756	n.s.	669.900	16,4	149.707	24,9
5	5	**Rizzani de Eccher (6)**	1.073.003	16,9	85,2	62.792	35,5	48.621	45,2	18.755	-22,6	216.998	n.s.	179.654	3,3
6	7	**Bonatti (s)**	760.850	-4,7	92,5	83.100	-21,4	48.000	-31,1	24.100	-1,4	88.400	-7,8	248.700	6,5
7	9	**Ghella**	564.061	-9,1	77,2	86.503	16,4	14.071	-66,6	9.363	-65,0	29.334	-60,0	288.228	-24,3
8	11	**Cmb (a) (4)**	480.941	-7,7	-	23.138	-35,8	15.186	-36,3	2.878	-77,1	86.388	n.s.	239.838	-5,5
9	10	**Cimolai (7) (s)**	440.535	-18,3	68,0	56.033	1,3	29.751	-11,4	10.079	37,1	171.073	60,6	120.544	-16,4
10	12	**Itinera (8) (9)**	400.197	5,1	23,5	23.518	-11,3	10.818	-18,6	6.398	8,1	-7.318	-100,4	239.941	6,8
11	15	**Pavimental* (10)**	397.388	30,6	1,1	46.418	n.s.	25.526	n.s.	15.794	n.s.	53.437	77,2	31.478	104,5
12	14	**Sicim* (s)**	391.450	16,8	99,1	61.146	-3,4	35.732	-6,3	33.165	15,2	-26.034	n.s.	196.608	17,9
13	17	**Salcef (s)**	332.007	23,8	17,9	51.635	106,0	41.819	n.s.	28.288	n.s.	23.912	n.s.	111.422	25,7
14	18	**Gcf - Generale Costruzioni Ferroviarie* (s) (11)**	325.508	24,1	34,8	32.191	57,8	27.345	62,9	17.469	29,4	-20.028	31,6	99.143	19,8
15	13	**Icm** (12)**	288.806	-15,1	62,7	53.137	52,7	21.299	69,6	7.090	130,5	93.290	74,6	89.004	21,0
16	20	**Italiana Costruzioni**	220.503	4,7	30,4	6.531	-26,2	4.651	-31,8	1.155	-17,0	73.799	49,4	36.102	-4,8
17	16	**Grandi Lavori Fincosit* (13)**	201.670	-29,9	8,0	-49.203	n.s.	-99.245	n.s.	-116.850	n.s.	167.581	4,4	14.153	-89,2
18	21	**Carron**	183.114	-9,9	-	9.896	-25,0	8.321	-19,7	7.329	77,8	-14.044	n.s.	36.700	-36,8
19	19	**Inc (14)**	172.057	-18,6	-	12.324	-30,8	7.546	-42,3	1.199	-79,0	57.664	-13,6	123.703	2,9
20	25	**Colombo Costruzioni***	171.590	33,8	0,4	4.153	29,0	1.861	-2,1	1.172	-6,5	-22.441	n.s.	34.267	1,4

2017	2016	Firm	Revenues 2017	Var. % 2017/16	% abroad 2017	Ebitda 2017	Var. % 2017/16	Ebit 2017	Var. % 2017/16	Net Result 2017	Var. % 2017/16	Net Debt 2017	Var. % 2017/16	Equity 2017	Var. % 2017/16
21	27	**Sicilsaldo (s)**	165.275	33,5	n.d.	9.874	-6,9	5.318	-26,5	2.101	-12,8	21.802	-1,3	29.761	7,6
22	36	**Neosia (15)**	154.623	54,4	28,4	-486	48,5	-2.232	1,1	-5.213	-28,1	109.170	3,4	67.117	3,2
23	22	**Toto***	150.180	-15,8	22,4	11.901	-55,6	9.591	-42,0	1.817	-77,7	86.425	-3,4	86.243	1,7
24	23	**Vianini Lavori (16)**	140.934	-9,5	23,4	11.801	-41,1	10.953	-45,1	15.101	-89,0	-3.383	95,5	246.100	-62,3
25	57	**Max Streicher* (s)**	128.166	140,6	4,2	24.687	n.s.	22.636	n.s.	15.385	n.s.	-22.723	n.s.	26.246	141,7
26	30	**Clf - Costruzioni Linee Ferroviarie* (s) (17)**	124.373	3,7	-	10.442	8,9	5.411	-7,9	2.994	-12,6	6.646	-66,0	68.338	3,1
27	24	**Techbau* (g)**	118.583	-15,1	3,4	8.462	26,4	8.057	33,8	6.783	76,2	-9.228	60,4	27.061	77,6
28	40	**Intercantieri Vittadello (18)**	118.189	42,0	-	7.523	n.s.	5.027	n.s.	4.641	n.s.	-28.974	14,2	93.786	5,3
29	44	**I.Co.P.***	110.474	45,4	13,0	12.449	131,7	6.585	n.s.	2.901	n.s.	28.914	-20,0	14.903	25,9
30	38	**Ceprini Costruzioni* (s)**	105.922	14,5	-	10.554	40,7	9.251	43,4	6.409	54,5	2.433	n.s.	27.547	25,6
31	29	**Sicrea (4) (19)**	104.259	-13,6	-	2.061	41,2	1.392	n.s.	-718	17,5	9.464	-45,9	5.254	7,9
32	47	**Impresa Tre Colli* (s)**	95.998	40,6	-	4.474	33,7	2.982	42,3	1.035	93,8	22.702	-21,4	25.973	3,6
33	32	**Cmsa (a) (4)**	95.467	-12,0	-	6.790	8,8	5.246	12,2	210	-68,9	61.188	-17,1	49.855	0,1
34	41	**AeC Costruzioni* (20)**	94.537	13,9	-	8.993	8,5	7.291	-0,7	4.161	-12,1	25.742	-1,1	22.851	1,3
35	26	**Todini Costruzioni Generali (21)**	86.608	-30,1	96,1	4.018	-39,0	-1.455	n.s.	-4.055	n.s.	-48.000	n.s.	61.543	-13,1
36	37	**Maeg Costruzioni***	82.243	-14,5	85,5	8.798	21,1	6.465	79,1	3.659	90,5	18.147	7,9	32.208	12,8
37	52	**Costruzioni Generali Gilardi***	81.620	34,9	-	1.659	-36,0	1.261	-43,7	756	-57,3	-14.183	26,6	11.934	2,2
38	53	**Francesco Ventura Costruzioni Ferroviarie (s)**	80.171	35,7	0,7	7.993	22,7	4.911	32,8	3.147	32,8	26.259	79,0	29.109	12,1
39	59	**Roda (s)**	79.872	-	40,6	24.901	-	23.008	-	14.852	-	-3.744	-	87.744	-
40	31	**Collini Lavori**	76.790	-32,2	5,7	1.448	-43,3	726	-51,1	102	-84,2	452	n.s.	25.769	-0,2
41	34	**Salc* (22)**	75.639	-26,9	-	1.188	-52,7	801	-56,3	309	-48,6	14.268	55,9	6.919	4,7
42	-	**Cds Costruzioni***	72.802	-5,0	-	9.123	75,6	5.547	12,7	3.682	-28,8	13.741	-38,7	10.554	53,6
43	66	**Rcm Costruzioni**	72.717	47,4	-	6.452	21,3	5.952	20,2	2.892	14,3	62.707	n.s.	16.105	37,2

2017	2016	Firm	Revenues 2017	Var. % 2017/16	% abroad 2017	Ebitda 2017	Var. % 2017/16	Ebit 2017	Var. % 2017/16	Net Result 2017	Var. % 2017/16	Net Debt 2017	Var. % 2017/16	Equity 2017	Var. % 2017/16
44	63	**Garc***	70.748	43,2	-	9.420	n.s.	5.837	n.s.	2.075	n.s.	9.998	-46,9	8.250	33,6
45	85	**Impresa Percassi***	68.564	98,9	-	2.372	58,5	1.875	59,0	563	n.s.	11.262	-24,0	5.292	11,9
46	-	**Impresa Tonon***	68.416	140,9	-	4.014	n.s.	3.832	n.s.	2.251	n.s.	2.220	-88,5	71.677	3,3
47	39	**Pessina Costruzioni* (23)**	67.706	-22,8	-	952	-92,0	891	-92,4	727	-91,7	30.626	n.s.	26.990	-21,8
48	45	**Clea (a) (4)**	67.681	-4,2	-	4.036	53,1	946	-38,0	7	-97,5	25.851	14,0	36.579	-0,7
49	88	**Cogefa***	64.542	94,2	-	2.675	n.s.	1.433	n.s.	621	n.s.	-1.586	n.s.	19.199	41,2
50	49	**De Sanctis Costruzioni***	63.754	-1,2	-	4.819	0,2	4.391	-2,2	3.129	3,3	-34.009	n.s.	20.181	-4,8
51	50	**Cooperativa Edile Appenino* (a) (4)**	62.646	-1,0	12,6	2.670	10,0	1.713	2,3	283	14,6	20.014	-13,5	16.496	-4,7
52	60	**Iti Impresa Generale***	62.301	23,4	-	1.090	10,4	478	14,1	90	-57,9	-2.675	10,2	19.002	0,5
53	-	**Cobar - Costruzioni Barozzi***	62.180	3,8	-	3.900	2,1	3.190	2,4	1.846	-42,3	12.636	-40,5	15.495	11,1
54	58	**Cogeis* (24)**	58.800	14,2	9,0	9.161	52,9	6.438	112,5	4.408	46,7	-24.570	18,3	62.956	7,5
55	55	**Pac**	58.277	1,4	39,1	5.140	48,8	3.088	61,3	494	15,2	33.956	17,3	16.567	0,2
56	35	**Acmar (b) (4)**	55.804	-45,1	1,0	-567	n.s.	-7.222	51,1	-5.707	n.s.	41.257	-42,6	12.206	-13,3
57	46	**Cbr (a) (4)**	55.445	-19,3	-	-6.764	n.s.	-10.207	n.s.	-23.993	n.s.	35.373	0,5	29.819	-44,3
58	-	**Zumaglini & Gallina***	55.023	125,1	-	12.889	84,9	11.899	118,3	8.520	132,3	-23.360	-65,3	37.776	27,4
59	65	**Impresa Milesi Geom. Sergio***	54.773	14,6	-	8.939	130,2	4.280	83,2	2.700	101,2	23.267	-4,0	13.518	25,1
60	33	**Sa-Fer***	53.851	-49,5	-	12.796	-61,2	11.901	-62,8	12.675	-46,1	-116.952	-4,2	217.931	6,2
61	-	**Seli Overseas* (25)**	52.286	35,8	98,5	6.998	15,0	4.557	57,2	1.235	-63,6	-1.743	59,8	7.405	17,7
62	69	**Vitali***	51.666	10,5	-	2.201	-49,5	1.270	38,6	1.039	123,0	8.694	-34,9	44.838	2,4
63	99	**Romana Costruzioni***	51.359	85,4	n.d.	8.692	n.s.	7.816	n.s.	5.385	n.s.	-10.260	n.s.	10.986	96,2
64	51	**Gefer (s) (11)**	50.942	-18,7	n.d.	2.830	-25,7	2.010	-34,7	1.238	-54,4	-1.105	88,6	49.757	2,5
65	59	**Gencantieri***	50.288	-1,8	2,5	1.046	-22,3	528	-30,7	209	-26,7	358	-85,3	2.884	7,8
66	42	**Setten Genesio**	47.629	-42,0	-	2.022	-77,4	1.360	-83,1	-212	n.s.	39.620	-19,0	17.329	-1,2
67	67	**Unionbau***	46.696	-1,3	-	2.825	24,9	2.283	77,9	489	1,7	5.069	-31,2	10.390	4,9

2017	2016	Firm	Revenues 2017	Var. % 2017/16	% abroad 2017	Ebitda 2017	Var. % 2017/16	Ebit 2017	Var. % 2017/16	Net Result 2017	Var. % 2017/16	Net Debt 2017	Var. % 2017/16	Equity 2017	Var. % 2017/16
68	64	Semat*	46.341	-5,1	15,9	2.811	-61,0	2.032	-68,2	1.234	-64,3	-86	n.s.	8.880	16,1
69	54	Strabag* (26)	46.240	-19,9	-	-10.864	n.s.	-11.836	n.s.	-15.004	-129,1	-682	-60,1	24.963	56,3
70	82	Vezzola*	44.290	20,6	-	2.255	-55,3	1.162	-28,9	101	-61,5	30.603	-8,4	36.003	0,3
71	83	Micos (s)*	42.834	18,9	-	10.679	50,2	10.049	55,3	7.112	62,6	-4.684	32,2	11.440	67,5
72	61	Di Vincenzo Dino & C.*	42.263	-16,2	-	1.740	-35,1	819	-57,7	447	-54,0	9.159	-41,4	23.426	2,0
73	73	Sercos*	40.551	-0,3	-	2.220	-26,9	1.267	-28,3	823	-20,8	2.984	n.s.	9.082	7,4
74	91	Impresa Luigi Notari*	39.947	28,0	1,8	3.888	n.s.	3.199	n.s.	953	n.s.	6.499	n.s.	15.518	6,5
75	-	D'Adiutorio Appalti e Costruzioni*	39.378	30,8	-	5.225	20,4	4.656	21,3	2.982	42,6	-7.577	n.s.	8.695	52,2
76	77	Plattner*	39.288	-0,2	n.d.	2.718	96,7	1.612	79,7	1.134	97,2	-3.018	33,8	3.322	51,9
77	-	Centro Meridionale Costruzioni*	38.225	94,5	-	12.699	66,9	12.378	68,5	8.796	78,1	-10.496	-2,4	16.734	51,6
78	72	Nessi & Majocchi*	37.068	-18,3	-	2.576	-34,9	2.228	-38,0	1.065	-39,0	10.194	43,3	15.617	-1,2
79	93	Mangiavacchi Pedercini	36.808	22,8	-	350	-66,3	156	-73,0	128	-28,1	4.989	35,9	3.139	4,3
80	48	Aleandri*	36.754	-45,0	-	1.690	1,1	926	-2,8	425	-45,2	-6.396	8,4	16.773	-3,3
81	97	Emaprice*	36.621	27,7	2,3	1.870	5,0	963	-7,4	276	27,2	10.118	-11,2	3.858	6,7
82	-	Ici (a) (4)	36.510	42,6	-	4.439	106,8	2.135	145,1	1.084	n.s.	4.732	-61,3	18.604	6,0
83	68	Castaldo*	36.405	-22,1	0,8	2.313	-13,0	1.683	-19,2	541	-18,0	14.416	54,2	6.611	8,9
84	62	Interstrade* (9)	35.821	-28,3	-	2.518	-63,0	765	-83,5	731	-71,1	8.435	33,0	15.488	-4,7
85	87	Sales*	35.648	5,9	-	2.674	9,0	640	30,9	758	n.s.	-7.325	-28,3	38.173	1,4
86	81	Tecton (a) (4)	35.500	-4,1	1,2	1.085	36,8	545	n.s.	-308	70,3	9.298	-21,2	8.202	-4,0
87	90	Sitalfa* (s)	35.492	8,9	1,5	3.263	99,7	2.483	n.s.	1.550	n.s.	2.223	-76,0	14.939	11,6
88	56	Secap	34.698	-37,9	n.d.	1.839	-15,4	1.659	-17,6	506	38,1	16.882	18,5	6.842	12,4
89	-	Borio Mangia-rotti	33.073	0,1	-	-5.954	n.s.	-15.679	n.s.	-16.237	n.s.	24.396	28,6	29.630	-35,4
90	-	Impresa Costruzioni Ing. Enrico Pasqualucci*	32.582	56,7	-	874	1,6	734	1,2	250	56,3	1.370	11,3	3.365	8,1
91	84	Tirrena Scavi*	32.123	-7,0	85,0	3.300	36,9	2.826	52,5	1.754	n.s.	16.870	90,2	24.470	7,5
92	-	Impresa Bacchi*	32.114	31,8	0,2	1.636	106,0	894	n.s.	14	n.s.	7.638	-45,2	10.181	0,1
93	78	Matarrese*	32.070	-17,8	-	-1.035	n.s.	-1.398	n.s.	-1.245	n.s.	363	n.s.	7.853	n.s.
94	76	Oberosler* (27)	30.880	-22,8	-	-11.475	17,4	-35.758	-119,1	-41.757	-46,6	27.862	-2,0	-58.600	n.s.
95	-	Brussi Costruzioni*	30.487	14,2	-	1.533	6,0	1.181	-10,9	607	32,8	5.710	n.s.	2.130	39,9
96	86	Europea 92	30.039	-10,8	73,4	6.552	-3,6	4.612	-5,6	2.478	-2,2	15.848	-36,4	24.423	11,3
97	75	Neocos* (28)	30.008	-25,4	-	1.128	-30,9	660	-28,1	293	-16,3	6.346	-72,3	1.480	6,7
98	-	Edilizia Wipptal*	29.709	8,6	0,6	2.904	-1,0	742	-37,5	976	48,1	8.734	-4,4	30.255	6,0
99	-	Smv Costruzioni*	28.594	-33,5	4,0	2.110	-40,8	1.397	-56,6	920	-57,3	2.421	n.s.	5.429	20,5
100	-	Fedrigoli Costruzioni*	27.869	32,2	-	-1.579	n.s.	-2.506	n.s.	-2.552	n.s.	17.573	79,0	1.907	-57,1
TOTAL TOP 100			22.854.534	4,9	57,0	2.111.417	1,4	672.413	-46,9	-22.618	n.s.	4.447.818	24,6	6.561.786	-11,2

Source: Guamari based on 2017 balance sheets and firms' data (thousand euros)
n.d. = not defined n.s. = not significant

(*) Not consolidated data; (a) associated with Lega delle Cooperative; (b) associated with Associazione delle Cooperative; (s) specialty contractor; (1) officially active since January 2014; in November 2015 acquired the American firm Lane Industries (which merged Healy) and in August 2018 sold its plants and paving division to the French group Vinci; (2) in insolvency proceedings since September 2018; (3) in March 2017 signed a JV with the Australian group RF Holdings; (4) partner of Consorzio Integra; (5) controls the American firms LM Heavy Civil Construction and Difazio; (6) consolidates Sacaim and Codest International; (7) Cimolai Holding consolidated data; (8) in November 2013 merged the "Costruzioni e Prefabbricazione" division of Codelfa, in July 2017 acquired the 50% of the American firm Halmar International; (9) Astm/Gavio group; (10) Atlantia/Autostrade per l'Italia group; (11) Rossi Group; (12) in May 2016 changed its name from Maltauro; (13) in insolvency proceedings since July 2018, the consolidated balance sheet (including Seli Overseas) is not yet available; (14) Fininc consolidated data; with the Spanish group Sacyr and the engineering firm Sipal form consortium Sis; (15) former Tecnimont Civil Construction, born in April 2017 by the merge with Met NewEn; (16) Caltagirone group; (17) Dutch group Strukton; (18) Finanziaria Vittadello consolidated data; (19) born in February 2012 by a division of Cooperativa Muratori di Reggiolo, consolidates Siteco and in May 2018 acquired the cooperative firm L'Avvenire 1921 (in liquidation); (20) born in 2012 by the merge of Acea Costruzioni and Cls; (21) in April 2016 bought by the Kazakh group Prime System KZ from Salini Impregilo; (22) in 2014 changed its name in ICS Grandi Lavori; (23) Columbia Prima consolidated data, in June 2018 acquired Oberosler (in insolvency proceedings since October 2017); (24) controls Ivies; (25) Grandi Lavori Fincosit group; (26) formerly Adanti, acquired in 2008; (27) in insolvency proceedings since October 2017, in June 2018 has been acquired by Pessina Costruzioni; (28) formerly Cerutti Lorenzo, born in 2016 by the merge with Lis and Impresa Rosso.

2017 balance sheets of the following firms are not yet available as to the 18th October: Cipa, Clc, Condotte (in insolvency proceedings), Ircop, Mantovani (acquired by Coge), Piacentini Costruzioni (in insolvency proceedings), Pietro Cidonio (in liquidation), Ricciardello Costruzioni and Trevi (restructuring debt).

6.2. THE TOP 150 ENGINEERING FIRMS

Tab. 9

Pos. 2017	Pos. 2016	Firm	Revenues 2017	Revenues 2016	Var % '17/16	% abroad 2017	Ebitda 2017	Var % '17/16	Net result 2017	Var % '17/16	Net debts 2017	Var % '17/16	Equity 2017	Var % '17/16
1	1	**Italferr (o) (1)**	177.962	172.464	3,2	15,0	18.663	-16,5	4.251	-47,6	-4.206	86,2	47.539	-7,6
2	4	**EniProgetti (2)**	170.500	111.217	53,3	16,4	27.939	ns	17.969	ns	62.711	ns	53.218	-23,6
3	3	**Spea Engineering (o) (3)**	112.943	124.008	-8,9	3,4	15.374	-47,1	6.870	-61,3	-9.483	23,4	88.349	-5,6
4	2	**Proger (o) (4) (5)**	110.105	136.140	-19,1	73,5	9.122	13,9	3.978	39,0	23.042	73,8	20.928	19,8
5	6	**Italconsult (o) (6)**	83.297	71.928	15,8	90,4	16.651	25,6	6.072	-23,0	12.230	ns	29.867	-19,9
6	5	**Rina Consulting (o) (7)**	70.993	76.050	-6,6	18,4	2.591	-51,8	363	-7,6	-3.484	35,3	153.355	ns
7	7	**Stantec (8)**	61.600	53.358	15,4	5,1	329	ns	-19	91,5	-5.621	-37,2	4.461	-0,4
8	11	**Enereco**	53.371	40.253	32,6	20,6	13.955	17,1	8.937	27,9	-14.992	ns	25.886	24,5
9	8	**Manens – Tifs (5) (9)**	51.410	51.670	-0,5	81,1	5.722	81,9	3.108	110,7	-16.591	2,0	9.540	41,2
10	9	**Dba Group (c) (o) (10)**	45.192	41.436	9,1	32,0	4.570	-5,0	1.009	-31,0	-1.672	ns	24.641	112,1
11	10	**Agriconsulting (c) (j) (o)**	44.372	40.761	8,9	74,2	3.057	32,7	-2.728	ns	11.981	-8,0	14.871	-19,0
12	12	**Jacobs Italia (o) (s)**	44.199	34.188	29,3	53,3	4.226	54,0	2.459	45,7	-4.475	20,7	6.034	68,8
13	24	**Sina (o) (11)**	37.545	21.207	77,0	nd	4.430	ns	4.207	ns	-17.494	-4,7	69.007	25,7
14	23	**Net Engineering International (c) (o) (12)**	34.746	22.232	56,3	51,2	5.059	ns	1.793	ns	-8.233	-6,8	12.500	16,8
15	17	**Artelia Italia (c) (o) (13)**	31.779	27.611	15,1	9,4	2.300	31,7	46	-79,4	-2.859	3,0	3.245	56,8
16	16	**Golder Associates**	30.870	29.993	2,9	8,1	1.057	9,9	147	-63,3	-193	50,1	5.867	2,6
17	13	**Geodata (c) (14)**	30.232	32.415	-6,7	89,7	-4.939	-68,8	-8.112	-4,5	8.938	-47,8	5.569	-63,2
18	28	**Ird Engineering (o)**	28.786	18.660	54,3	95,0	1.939	-41,4	1.731	-47,4	-5.421	-41,2	6.373	11,7
19	27	**Technip Italy Direzione Lavori (o)**	27.866	18.923	47,3	-	2.165	48,2	1.183	38,4	-7.206	ns	1.586	-62,3
20	20	**Sipal (o) (15)**	27.030	24.101	12,2	-	1.726	48,7	407	45,9	7.954	-37,1	8.589	5,0
21	15	**Metropolitana Milanese (Divisione Ingegneria) (o) (16)**	26.021	27.855	-6,6	1,7	-974	ns	-2.072	ns	nd	nd	nd	nd
22	18	**3ti Progetti Italia (c) (o) (17)**	25.812	25.231	2,3	62,9	3.103	79,6	481	ns	3.053	-10,4	3.466	4,6
23	29	**Arcadis Italia (18)**	24.789	18.092	37,0	-	465	-45,7	-131	ns	-1.000	ns	4.104	-1,6

Pos. 2017	Pos. 2016	Firm	Revenues 2017	Revenues 2016	Var % '17/16	% abroad 2017	Ebitda 2017	Var % '17/16	Net result 2017	Var % '17/16	Net debts 2017	Var % '17/16	Equity 2017	Var % '17/16
24	14	**Technital (o)**	22.924	32.158	-28,7	7,6	2.213	9,6	232	ns	4.870	ns	11.570	0,7
25	25	**eFM (c)**	22.269	19.629	13,4	8,7	3.034	21,2	1.210	-1,0	2.343	n.s.	8.386	-27,9
26	26	**Ambiente (o) (19)**	20.533	19.172	7,1	nd	1.198	-25,2	-4.721	ns	1.925	-20,3	3.353	-58,1
27	22	**F&M Ingegneria (c) (o) (20)**	18.277	22.278	-18,0	53,0	2.039	-18,6	770	-42,8	-4.073	28,0	7.629	-12,0
28	30	**Aecom Urs Italia (21)**	17.843	16.126	10,6	10,9	565	-7,5	175	-33,7	-47	86,0	1.969	9,7
29	-	**Techfem**	15.883	12.055	31,8	-	3.437	70,4	1.915	133,5	388	-66,1	8.967	20,1
30	36	**Cooprogetti (a) (o)**	15.620	12.724	22,8	21,4	335	-3,7	111	ns	-1.831	ns	3.085	3,1
31	40	**Studio Altieri (o) (22)**	15.297	9.991	53,1	44,4	3.415	ns	4.763	ns	5.795	-40,7	5.994	ns
32	32	**Inres (a)**	15.020	14.574	3,1	-	735	-16,6	334	31,5	-5.167	-109,4	7.375	3,6
33	33	**Politecnica (a) (o)**	14.712	13.449	9,4	30,8	1.017	45,1	283	ns	341	-92,2	3.686	7,0
34	35	**Erm Italia (m)**	13.756	13.263	3,7	23,8	1.082	97,8	655	ns	-139	52,6	1.432	84,3
35	34	**Thetis (o) (23)**	13.242	13.406	-1,2	9,8	1.492	ns	751	ns	291	ns	13.951	5,7
36	37	**Ramboll Italy (24)**	12.600	12.574	0,2	13,7	620	-7,9	277	-32,6	-851	51,1	5.862	4,9
37	52	**Hitachi Industrial Engineering Emea**	12.430	8.811	41,1	nd	1.466	78,8	753	56,2	-2.832	ns	2.695	38,8
38	51	**Studio Ing. G. Pietrangeli (o)**	12.305	8.930	37,8	100,0	6.466	131,5	4.488	131,1	nd	nd	19.662	24,7
39	31	**Infraengineering (25)**	12.146	15.807	-23,2	0,1	5.306	-49,5	3.702	-48,5	-26	95,3	20.185	22,5
40	47	**Mpartner**	12.068	9.535	26,6	6,7	2.295	ns	1.504	ns	-1.313	-77,0	3.728	67,6
41	46	**Arup Italia (m)**	11.912	9.896	20,4	27,7	301	-29,5	26	91,0	-1.187	-34,6	2.729	1,0
42	48	**Sws Engineering (o)**	11.044	9.293	18,8	47,4	723	81,7	142	69,0	3.753	-1,5	1.850	14,7
43	41	**Lotti Ingegneria (o)**	9.583	10.935	-12,4	59,8	432	2,1	9	-25,0	4.892	24,9	6.569	0,1
44	56	**Tecnosistem (o)**	9.311	9.135	1,9	5,2	404	20,2	161	-58,9	1.527	-27,7	5.300	0,0
45	38	**Rpa**	9.303	12.400	-25,0	7,4	381	-15,1	48	-66,0	5.823	36,7	3.127	2,1
46	43	**Rocksoil (s) (26)**	9.247	10.295	-10,2	0,9	1.317	-1,6	907	3,4	1.489	-44,9	3.531	-12,3
47	57	**Agrotec**	9.155	7.284	25,7	99,8	863	ns	498	ns	-1.556	9,6	1.551	30,6
48	42	**Aic Progetti (o)**	9.064	10.467	-13,4	100,0	685	-22,6	43	-72,4	1.790	18,5	4.216	1,0

Pos. 2017	Pos. 2016	Firm	Revenues 2017	Revenues 2016	Var % '17/16	% abroad 2017	Ebitda 2017	Var % '17/16	Net result 2017	Var % '17/16	Net debts 2017	Var % '17/16	Equity 2017	Var % '17/16
49	55	**Ars Progetti (o)**	8.808	7.953	10,8	99,1	265	8,2	82	-1,2	-1.082	-59,6	864	10,5
50	59	**Anas International Enterprise (27)**	8.235	6.492	26,8	100,0	72	-93,0	132	-80,7	12.576	ns	4.241	3,2
51	44	**Musinet Engineering**	8.105	10.095	-19,7	-	496	-67,0	265	-71,5	-415	2,1	1.466	-11,2
52	58	**Nier Ingegneria**	8.003	6.721	19,1	nd	520	-4,2	194	-27,9	-211	ns	3.042	6,8
53	60	**La Sia**	7.853	6.336	23,9	nd	683	76,9	423	99,5	nd	nd	847	99,8
54	66	**Incico**	7.762	5.407	43,6	42,6	567	99,6	121	ns	2.112	-12,2	1.079	-10,3
55	53	**Engineering Technical Services (28)**	7.521	8.395	-10,4	65,0	64	ns	-542	62,4	262	ns	6.200	-8,5
56	72	**Esa Engineering**	7.496	5.074	47,7	24,2	392	ns	113	ns	808	-34,0	412	37,8
57	65	**Sce Project**	7.181	5.556	29,2	nd	222	113,5	27	50,0	nd	nd	95	39,7
58	67	**Iqt Consulting**	7.157	5.247	36,4	-	744	105,5	395	ns	1.933	7,6	1.280	44,5
59	50	**Tecno Habitat (o)**	6.891	9.011	-23,5	nd	-513	ns	-467	ns	605	-51,1	348	-7,2
60	49	**Bonifica (o) (29)**	6.879	9.114	-24,5	nd	846	-9,9	53	-59,8	2.390	ns	5.914	0,9
61	63	**Alpina (o)**	6.571	5.631	16,7	42,6	306	ns	80	ns	874	-28,2	1.206	7,1
62	73	**Maffeis Engineering (30)**	6.336	5.033	25,9	91,0	947	34,7	638	37,8	-650	-21,0	2.152	42,1
63	74	**Ingenieurteam Bergmeister**	6.321	5.027	25,7	nd	215	-4,4	51	41,7	nd	nd	440	13,1
64	64	**Team Engineering (o)**	6.224	5.581	11,5	nd	562	94,5	345	163,4	nd	nd	1.392	33,0
65	62	**HQ Engineering Italia**	6.078	6.088	-0,2	nd	323	-35,0	200	-39,8	-69	ns	1.825	2,0
66	68	**Tauw Italia**	5.762	5.195	10,9	nd	385	-11,9	229	5,5	-218	13,8	1.360	20,2
67	89	**Lombardi Ingegneria**	5.526	4.184	32,1	nd	301	94,2	170	22,3	-833	ns	1.597	6,0
68	69	**Hpc Italia**	5.445	5.160	5,5	21,1	699	23,7	390	1,3	35	ns	1.346	40,8
69	71	**Aicom (o)**	5.444	5.087	7,0	nd	364	-41,9	71	-69,0	nd	nd	1.113	6,8
70	86	**Deerns Italia**	5.272	4.284	23,1	nd	348	23,4	105	-22,8	-41	50,6	1.718	6,5
71	61	**Spi - Società Progettazioni Integrali**	5.269	6.154	-14,4	nd	643	29,9	436	43,4	nd	nd	661	55,5
72	77	**Sintagma (o)**	5.247	4.898	7,1	8,7	696	-19,8	452	-10,1	-1.096	24,1	6.325	4,9
73	75	**Steam (o)**	5.150	5.019	2,6	nd	309	-18,9	135	-45,3	nd	nd	910	17,6

Pos. 2017	Pos. 2016	Firm	Revenues 2017	Revenues 2016	Var % '17/16	% abroad 2017	Ebitda 2017	Var % '17/16	Net result 2017	Var % '17/16	Net debts 2017	Var % '17/16	Equity 2017	Var % '17/16
74	83	**Enser (o)**	5.000	4.333	15,4	nd	286	-24,7	144	-29,1	-1.020	ns	990	8,1
75	81	**Contec Aqs (o) (31)**	4.973	4.507	10,3	0,0	508	-42,5	299	-41,5	320	-10,9	1.162	17,5
76	93	**Tecon (o)**	4.870	4.068	19,7	nd	317	51,7	181	ns	-1.105	22,2	3.335	5,7
77	117	**Sti Engineering**	4.828	2.800	72,4	42,4	551	-40,9	193	-78,3	895	11,5	625	58,6
78	95	**Eos Consulting**	4.782	4.009	19,3	nd	1.760	116,0	1.179	133,0	nd	nd	1.552	78,6
79	70	**MB Progetti**	4.766	5.104	-6,6	nd	349	0,6	134	83,6	1.291	9,9	709	23,3
80	90	**Ariatta Ingegneria dei Sistemi**	4.713	4.163	13,2	nd	240	0,4	120	8,1	nd	nd	619	24,3
81	108	**Pro Iter (o)**	4.604	3.057	50,6	0,1	728	ns	562	ns	-867	ns	2.808	17,2
82	78	**Save Engineering (o) (32)**	4.552	4.809	-5,3	-	657	-11,8	346	-16,4	-474	68,0	759	-60,3
83	127	**Heliopolis Energia - Ata Engineering**	4.500	2.613	72,2	nd	505	17,4	249	-68,4	83	ns	3.635	7,4
84	94	**Ets spa**	4.360	3.843	13,5	-	493	57,0	96	7,9	1.821	-17,0	1.005	10,6
85	112	**Cool Projects**	4.261	2.913	46,3	nd	862	56,2	640	88,2		nd	3.388	23,3
86	91	**J&A Consultants**	4.225	4.124	2,4	nd	117	-40,3	23	64,3	nd	nd	293	8,5
87	87	**Bms Progetti (o) (5) (33)**	4.138	4.264	-3,0	nd	234	-29,5	42	-50,0	1.238	7,0	698	67,0
88	85	**Hydrodata (o)**	4.115	4.322	-4,8	-	301	-46,2	36	-83,5	1.913	30,5	3.290	-1,9
89	82	**Nce**	4.066	4.342	-6,4	-	270	-11,5	5	-90,0	957	-6,4	462	-13,8
90	126	**Ets srl (o)**	4.056	2.647	53,2	-	1.319	80,7	849	79,1	-539	ns	2.201	62,8
91	88	**Studio Geotecnico Italiano (o) (34)**	4.044	4.204	-3,8	nd	65	ns	4	ns	-460	-64,3	1.952	0,2
92	84	**Tractebel Engineering (35)**	4.003	4.323	-7,4	65,6	-98	ns	-265	77,7	0	ns	262	-5,4
93	100	**United Risk Management**	3.966	3.456	14,8	-	207	-25,8	8	ns	853	54,5	75	11,9
94	80	**Tre Esse Engineering**	3.887	4.588	-15,3	nd	149	-75,4	9	-97,7	307	-17,5	1.401	-12,0
95	79	**Montana**	3.770	4.646	-18,9	nd	263	-48,0	4	-97,3	922	60,3	891	0,6
96	92	**Ativa Engineering (o) (36)**	3.636	4.110	-11,5	-	336	9,1	223	-7,9	-794	-4,3	6.812	-31,9
97	109	**Seingim Global Service (o) (37)**	3.522	3.012	16,9	nd	185	-52,6	56	-79,5	nd	nd	432	14,6
98	114	**Holzner & Bertagnolli Engineering**	3.349	2.852	17,4	nd	801	114,2	553	141,5	nd	nd	884	75,0

Pos. 2017	Pos. 2016	Firm	Revenues 2017	Revenues 2016	Var % '17/16	% abroad 2017	Ebitda 2017	Var % '17/16	Net result 2017	Var % '17/16	Net debts 2017	Var % '17/16	Equity 2017	Var % '17/16
99	132	**Via Ingegneria (o) (5)**	3.292	2.558	28,7	nd	680	ns	253	ns	-344	62,1	1.093	30,0
100	116	**Plan Team**	3.286	2.819	16,6	nd	564	58,0	484	88,3	nd	nd	623	57,3
101	110	**Sinergo (o)**	3.267	2.986	9,4	nd	492	-19,1	23	-80,8	1.058	3,8	3.891	4,0
102	97	**Systra-Sotecni (o)**	3.239	3.751	-13,6	46,5	348	ns	55	ns	-106	ns	2.575	2,2
103	45	**Sintel Engineering (o)**	3.221	9.961	-67,7	nd	491	-92,1	41	-98,7	-614	-69,6	4.276	-7,7
104	107	**Progin (o)**	3.207	3.065	4,6	14,9	466	35,5	243	97,6	-519	45,4	4.095	6,3
105	106	**Greenwich**	3.190	3.068	4,0	nd	151	-44,1	40	-63,3	nd	nd	711	-7,9
106	-	**Ste - Structure and Transport Engineering (o)**	3.161	1.956	61,6	nd	493	44,6	320	76,8	406	128,1	730	16,4
107	122	**Duferco Engineering**	3.102	2.695	15,1	-	154	ns	90	73,1	-189	7,8	1.181	8,2
108	121	**Milan Ingegneria**	3.085	2.700	14,3	nd	313	28,8	154	24,2	-1.018	-27,9	473	48,3
109	104	**Tekser**	3.083	3.135	-1,7	nd	192	48,8	106	ns	nd	nd	390	37,8
110	129	**Mate (a) (o) (38)**	3.062	2.603	17,6	nd	131	81,9	46	ns	511	-15,8	476	4,6
111	76	**Proeco**	3.027	5.006	-39,5	17,4	78	-76,2	10	-94,2	833	ns	632	1,6
112	-	**Tecnicaer Engineering (o)**	3.006	2.010	49,6	-	236	-11,9	129	-7,2	nd	nd	987	15,2
113	101	**Al Engineering (o)**	2.996	3.264	-8,2	9,3	169	-47,2	56	-67,6	386	66,4	1.842	-18,7
114	102	**Planning**	2.981	3.196	-6,7	nd	840	-16,8	620	-9,2	nd	nd	730	2,8
115	-	**Tesifer**	2.958	2.598	13,9	2,2	331	60,7	5	-28,6	-661	ns	846	0,6
116	119	**Ce.A.S.**	2.924	2.791	4,8	nd	129	-18,4	62	-23,5	nd	nd	1.344	-1,3
117	96	**Arcoengineering (39)**	2.922	4.032	-27,5	2,7	202	-73,3	131	-67,7	68	ns	939	16,2
118	149	**Erre.Vi.A. (o)**	2.899	2.141	35,4	nd	114	16,3	12	71,4	-126	ns	285	70,7
119	-	**Rimond**	2.892	1.926	50,2	nd	374	-7,0	2.174	ns	-566	-80,3	2.822	ns
120	130	**Gae Engineering (o)**	2.871	2.603	10,3	-	283	-23,9	120	-40,9	-814	-0,4	894	15,4
121	131	**Trt**	2.868	2.589	10,8	54,1	151	-39,4	28	-70,5	-808	-62,9	622	-3,0
122	103	**Sjs Engineering (o) (40)**	2.865	3.160	-9,3	nd	1092	ns	629	ns	123	ns	1.164	76,1
123	105	**Fichtner Italia**	2.809	3.093	-9,2	nd	271	-11,7	176	-8,8	nd	nd	909	-2,6

Pos. 2017	Pos. 2016	Firm	Revenues 2017	Revenues 2016	Var % '17/16	% abroad 2017	Ebitda 2017	Var % '17/16	Net result 2017	Var % '17/16	Net debts 2017	Var % '17/16	Equity 2017	Var % '17/16
124	144	**Incide Engineering**	2.804	2.254	24,4	51,2	303	100,7	153	ns	-77	64,7	674	18,0
125	134	**Aei Progetti**	2.711	2.491	8,8	-	224	35,8	120	37,9	-723	1,9	313	11,8
126	-	**Pro Iter Ambiente (o)**	2.678	1.567	70,9	-	672	ns	456	ns	-59	-90,3	564	ns
127	140	**Si.Me.Te.**	2.673	2.362	13,2	-	224	13,1	78	69,6	874	17,3	252	14,0
128	113	**A.I.Erre Engineering**	2.650	2.884	-8,1	17,1	128	-10,5	43	-48,8	903	6,7	954	0,4
129	143	**Binini Partners**	2.638	2.326	13,4	-	131	29,7	46	130,0	158	-66,5	347	14,9
130	-	**R&P Engineering (o)**	2.610	2.061	26,6	nd	576	19,0	355	29,6	-630	ns	522	23,1
131	-	**eAmbiente**	2.606	1.858	40,3	-	188	31,5	7	133,3	156	-30,0	312	2,3
132	137	**Saind Ingegneria**	2.602	2.396	8,6	-	386	28,7	224	32,5	nd	nd	1.142	9,0
133	138	**Prisma Engineering**	2.585	2.382	8,5	nd	369	36,7	48	23,1	nd	nd	2.164	2,3
134	-	**Laut**	2.474	1.548	59,8	-	266	86,0	18	-80,6	nd	nd	933	2,0
135	98	**3ba**	2.430	3.741	-35,0	nd	-331	ns	-436	ns	nd	nd	-229	ns
136	-	**Enerplan**	2.404	1.924	24,9	nd	395	ns	206	ns	nd	nd	1.907	12,1
137	115	**Beta Progetti (o)**	2.396	2.820	-15,0	nd	91	-28,3	25	-26,5	nd	nd	564	-54,7
138	136	**Policreo**	2.394	2.422	-1,2	nd	-60	-27,7	-250	-18,5	nd	nd	1.642	-13,1
139	141	**Sidercad (o)**	2.364	2.339	1,1	nd	17	ns	5	ns	-2.237	-7,9	1.260	0,4
140	148	**Drees & Sommer Italia Engineering**	2.291	2.165	5,8	5,7	469	-25,3	294	-24,4	-524	-16,2	1.253	30,7
141	118	**Sgai (o)**	2.219	2.738	-19,0	nd	166	-47,8	55	-72,2	nd	nd	3.554	-1,9
142	-	**Mobilityinchain**	2.154	1.932	11,5	nd	164	78,3	63	96,9	nd	nd	179	54,3
143	-	**Prometeoengineering.it**	2.146	1.821	17,8	nd	369	37,7	232	54,7	-536	ns	1.185	-15,8

Pos. 2017	Pos. 2016	Firm	Revenues 2017	Revenues 2016	Var % '17/16	% abroad 2017	Ebitda 2017	Var % '17/16	Net result 2017	Var % '17/16	Net debts 2017	Var % '17/16	Equity 2017	Var % '17/16
144	125	**Erregi**	2.146	2.658	-19,3	nd	204	-21,2	19	-83,0	nd	nd	2.125	0,9
145	142	**Cavazzoni**	2.129	2.329	-8,6	nd	118	2,6	3	-81,3	nd	nd	68	4,6
146	-	**Studio Speri (o)**	2.122	1.926	10,2	nd	487	-21,3	335	-22,8	nd	nd	2.981	12,7
147	-	**Seteco Ingegneria (o)**	2.117	1.881	12,5	nd	652	135,4	360	127,8	nd	nd	872	31,7
148	-	**Mcm Ingegneria**	2.104	1.907	10,3	nd	116	6,4	35	6,1	380	-42,9	910	4,1
149	-	**No.Do e Servizi (o)**	2.093	2.048	2,2	nd	226	21,5	98	53,1	97	-7,6	289	51,3
150	139	**Pool Engineering (o)**	2.057	2.368	-13,1	6,2	-119	ns	-299	ns	1.677	-18,4	1.535	-16,3
		TOTAL	2.111.296	1.944.685	8,6	27,5	217.388	16,8	89.073	18,3	62.584	ns	908.272	19,1

Source: Guamari based on 2017 balance sheets (thousand euros)
nd = not defined ns = not significant

(a) associated with Lega delle Cooperative; (c) consolidated data; (l) in liquidation; (o) associated with Oice; (j) annual report closed on 30th June 2017; (s) annual report closed on 30th September 2017; (1) Ferrovie dello Stato Group; (2) Eni group, born in 2017 by the merge of Tecnomare and Eni Engineering e&p; (3) Atlantia/Autostrade per l'Italia group. In May 2015 Spea and Adr Engineering merged in Spea Engineering; (4) in February 2015 Simest acquired 27.4% of Proger. The majority is controlled by Proger Ingegneria (59.6% Proger Managers & Partners, 30.4% Tifs Partecipazioni and 10% Recchi); (5) Proger, Manens Tifs, Bms Progetti and Via Ingegneria form the consortium Ennesys; (6) acquired by Bevilacqua Engineering Group and Intesa Sanpaolo in December 2012, it merged A&S and Sis. In December 2016 acquired Studio Altieri, in April 2018 the American Boswell Engineering; (7) former D'Appolonia, part of Rina group (that in May 2016 acquired Edif group), in January 2014 merged Projenia, C-Engineering and the engineering division of Rina Services. In 2015 acquired Sembenelli Consulting and Seatech, in February 2018 signed a partnership with the Tunisian Comete Engineering; (8) former Mwh, acquired by the Canadian group Stantec in March 2016; (9) born from the merger of Manens Intertecnica and Tifs Ingegneria in December 2009; (10) consolidates Dba Progetti, Dba Lab and Igm Engineering. In February 2015 acquired the Slovenian company Actual It and in February 2017 the Slovenian Itelis, in April 2018 acquired the 51% share of Sjs Engineering; (11) Astm/Gavio group, in May 2017 merged Sineco; (12) consolidates the German company Spiekermann (acquired in 2007), in July 2018 acquired the German Seecon Ingenieure; (13) renamed after the merge of the French controller Coteba with Sogreah in March 2010. In February 2015 acquired Intertecno. Artelia Engineering has been merged in January 2016; (14) in July 2017 the 80% share of Geodata has been acquired by the Chinese Powerchina; (15) Fininc group, controls Igo and participates in consortium Sis; (16) controlled by Comune di Milano, in October 2017 merged Metro Engineering and Napoli Metro Engineering; (17) consolidates Girpa, in 2014 acquired the "Italian road business" division from Urs Uk and in February 2018 Dms Geotechnical Engineering; (18) in 2011 the Dutch group Arcadis acquired the British Ec Harris; (19) in March 2018 the cooperative firm became a public limited company; (20) former Favero & Milan, consolidates the German company F&M Retail; (21) in October 2015 the American group Aecom acquired Urs; (22) acquired by Italconsult in December 2016; (23) controlled by Consorzio Venezia Nuova; (24) formerly Ramboll Environ Italy; (25) Toto Holding group; (26) Immobiliare San Marco group; (27) Anas group, born in June 2012; (28) former Elettra Energia, sold Iss International in November 2012; (29) Tili group, controls Profert, Renardet and Renardet Oman; (30) controlled by the Lebanese Dar Group; (31) belongs to Contec Group, which also controls Bis-Lab, Contec Ingegneria, Contec Industry, Econ Energy, Exenet, I-Con, Open Building and Pronext and has 2017 global revenues of 9.1 million; (32) Save Group; (33) controls Bmz Impianti; (34) Tili Group; (35) Engie group; (36) Ativa group - Autostrada Torino Ivrea Valle d'Aosta; (37) with the architecture firm Ai Progetti and the engineering firms Area Engineering and T&T forms the network Join Venice; (38) born in 2015 from the merger of Tecnicoop and Veneto Progetti; (39) Agi-Re group; (40) in April 2018 sold 51% of its capital to Dba Group.

2017 balance sheets of the following firms are not yet available as to the 18th October: Elc – Electroconsult, Sgi Studio Galli Ingegneria (in insolvency proceedings), Tecnic, Gp Ingegneria

6.3. THE TOP 150 ARCHITECTURE (AND DESIGN) FIRMS

Tab. 10

Pos. 2017	Pos. 2016	Firm	Revenues 2017	Revenues 2016	Var % '17/16	% abroad2017	Ebitda 2017	Var % '17/16	Net result 2017	Var % '17/16	Net debts 2017	Var % '17/16	Equity 2017	Var % '17/16
1	1	**One Works (o) (1)**	21.554	20.826	3,5	70,5	1.993	-9,8	1.440	12,1	4.774	134,2	3.908	25,6
2	2	**Renzo Piano Building Workshop (2)**	16.329	12.459	31,1	90,0	4.991	68,2	2.280	11,8	-950	69,5	7.043	-3,0
3	3	**Lombardini22 (3)**	12.270	11.425	7,4	5,2	1.411	-2,4	762	-14,3	-1.066	17,2	4.654	19,5
4	14	**Progetto Cmr (4)**	9.538	5.083	87,6	5,0	550	128,2	289	ns	nd	nd	1.397	21,7
5	5	**Cremonesi Workshop (c)**	7.760	9.296	-16,5	30,5	1.125	-48,8	415	3,5	-9.523	-9,0	6.806	6,5
6	4	**Giugiaro Architettura**	7.723	8.918	-13,4	1,9	4.992	33,3	79	ns	355	ns	1.129	47,6
7	16	**Archea Associati (5)**	7.653	4.434	72,6	-	1.966	ns	1.070	ns	nd	nd	1.358	ns
8	8	**Hydea (c) (o)**	7.518	7.530	-0,2	41,4	1.157	31,3	868	109,7	-1.010	21,1	2.304	-10,6
9	7	**Gpa**	6.760	7.632	-11,4	15,0	722	-62,3	11	-99,0	nd	nd	888	-18,6
10	10	**Citterio - Viel & Partners Interiors (6)**	6.367	6.873	-7,4	83,0	306	-17,7	171	-16,6	-453	ns	1.331	14,7
11	9	**Citterio - Viel & Partners (6)**	6.295	7.198	-12,5	82,0	329	-34,3	184	-37,2	-180	10,0	1.850	11,1
12	6	**Pininfarina Extra (7)**	6.257	7.849	-20,3	66,9	1.406	-28,4	1.085	19,9	-3.092	-10,4	6.087	-5,6
13	11	**Patricia Urquiola**	6.180	5.852	5,6	66,0	1.488	-2,4	929	6,1	-625	54,5	1.966	4,2
14	15	**Matteo Thun & Partners (8)**	5.712	4.869	17,3	nd	930	-24,3	545	-25,5	nd	nd	1.437	-0,3
15	19	**Mario Cucinella Architects**	5.158	3.927	31,3	1,0	662	ns	337	ns	nd	nd	496	125,5
16	17	**Starching (9)**	5.128	4.346	18,0	-	579	39,2	348	77,6	nd	nd	1.336	35,2
17	13	**General Planning (o)**	5.081	5.219	-2,6	-	239	ns	148	ns	308	nd	748	24,7
18	12	**David Chipperfield Architects**	4.476	5.578	-19,8	39,3	754	-44,9	372	-54,0	-473	46,6	3.024	6,0
19	18	**Design Group Italia ID**	4.446	4.112	8,1	55,4	232	0,4	66	-32,7	400	22,3	480	15,7
20	22	**Architetto Michele De Lucchi**	3.939	3.155	24,8	-	414	ns	242	ns	-1.047	-76,6	2.573	10,4
21	20	**Lissoni Architettura (10)**	3.904	3.754	4,0	82,5	453	-42,9	250	-19,1	-176	47,3	1.010	11,0

Pos. 2017	Pos. 2016	Firm	Revenues 2017	Revenues 2016	Var % '17/16	% abroad2017	Ebitda 2017	Var % '17/16	Net result 2017	Var % '17/16	Net debts 2017	Var % '17/16	Equity 2017	Var % '17/16
22	46	**Studio Marco Piva**	3.558	1.914	85,9	80,8	1.312	ns	905	ns	-246	ns	1.099	ns
23	29	**Piuarch (11)**	3.302	2.472	33,6		197	69,8	123	101,6	-421	-30,7	278	79,4
24	21	**Open Project (o)**	3.189	3.187	0,1	-	195	-19,1	118	-24,8	-230	-47,4	758	18,4
25	25	**Tekne (o)**	3.164	2.794	13,2	-	93	ns	15	ns	441	85,3	263	78,9
26	27	**Hangar Design Group (12)**	3.141	2.533	24,0	-	194	ns	50	ns	nd	nd	174	ns
27	33	**Polistudio Aes (13)**	2.979	2.342	27,2	-	125	-12,6	11	0,0	nd	nd	942	1,2
28	70	**Global Planning Architecture (14)**	2.882	1.391	107,2	nd	75	5,6	27	0,0	117	-46,3	199	15,7
29	72	**Park Associati (15)**	2.808	1.379	103,6	nd	199	ns	99	ns	-314	ns	150	-7,4
30	24	**Zuccon International Project**	2.797	2.926	-4,4	-	1.252	23,6	1112	74,0	-3.608	-46,1	4.853	29,7
31	26	**Archilinea**	2.752	2.655	3,7	-	217	8,5	26	ns	1.560	-10,4	180	16,9
32	77	**Stefano Boeri Architetti**	2.698	1.676	61,0	75,8	259	133,3	133	ns	176	-10,2	196	ns
33	36	**Land Italia (16)**	2.620	2.201	19,0	29,3	63	-3,1	6	100,0	711	8,2	176	12,1
34	23	**Atelier(s) Alfonso Femia AF517 (o) (17)**	2.601	2.998	-13,2	12,0	93	-39,6	15	-28,6	48	ns	100	17,6
35	51	**Carlo Ratti Associati**	2.573	1.732	48,6	nd	425	ns	261	ns	-586	ns	859	43,6
36	28	**Lissoni Associati (10)**	2.504	2.530	-1,0	18,3	690	-9,8	200	-48,8	-1.546	-16,9	2.782	0,0
37	31	**Chapman Taylor Architetti (j) (o)**	2.487	2.390	4,1	nd	-215	ns	-238	ns	-368	45,6	86	-78,3
38	41	**J+S (o) (18)**	2.422	2.054	17,9	nd	191	-1,0	4	-93,1	1.382	-9,7	310	1,3
39	37	**Genius Loci Architettura**	2.357	2.148	9,7	nd	210	3,4	139	8,6	nd	nd	686	18,9
40	40	**Archest (o)**	2.351	2.092	12,4	nd	62	-6,1	16	-15,8	nd	nd	269	6,3
41	58	**Il Prisma Architettura (19)**	2.349	1.653	42,1	nd	67	-60,6	35	-57,8	-397	-18,2	129	38,7
42	32	**Aegis Cantarelli & Partners**	2.292	2.344	-2,2	nd	176	53,0	57	ns	nd	nd	831	7,4
43	49	**Asa Albanese**	2.271	1.788	27,0	32,4	264	67,1	72	60,0	556	42,6	943	8,4
44	47	**Goring & Straja Studio**	2.239	1.847	21,2	41,6	195	30,9	116	56,8	-582	-42,0	784	17,4
45	59	**Wip Architetti (o) (20)**	2.175	1.626	33,8	-	191	ns	120	ns	171	-31,9	248	92,2

Pos. 2017	Pos. 2016	Firm	Revenues 2017	Revenues 2016	Var % '17/16	% abroad2017	Ebitda 2017	Var % '17/16	Net result 2017	Var % '17/16	Net debts 2017	Var % '17/16	Equity 2017	Var % '17/16
46	39	**Destudio (o)**	2.165	2.144	1,0	-	119	-11,9	38	-5,0	-964	ns	318	13,6
47	38	**Iosa Ghini Associati (21)**	2.036	2.148	-5,2	nd	501	-11,2	282	-10,5	nd	nd	1.896	17,4
48	42	**Fortebis Integrated Building Services (22)**	2.007	2.030	-1,1	nd	288	7,9	190	18,8	nd	nd	412	17,0
49	67	**Vudafieri Saverino Partners**	1.975	1.423	38,8	59,7	305	ns	178	ns	170	ns	254	-21,8
50	56	**Cairepro (a) (o) (23)**	1.903	1.695	12,3	nd	136	36,0	8	ns	-92	ns	412	2,0
51	44	**Abdr Architetti Associati (o) (24)**	1.788	1.933	-7,5	14,0	312	90,2	223	ns	827	8,2	236	-6,7
52	48	**Beretta Associati (o)**	1.711	1.839	-7,0	-	52	-39,5	4	-81,0	292	-19,3	709	-13,9
53	-	**Interplan Seconda (25)**	1.666	495	ns	nd	42	50,0	14	ns	nd	nd	244	6,1
54	-	**Onsitestudio**	1.629	676	141,0	-	68	61,9	52	92,6	-264	ns	130	68,8
55	54	**Studio Rolla**	1.628	1.717	-5,2	-	193	17,7	14	-33,3	1.309	32,9	409	3,5
56	106	**H&A Associati (26)**	1.623	834	94,6	24,6	116	39,8	89	78,0	-14	75,9	152	145,2
57	62	**Metis Lighting**	1.602	1.573	1,8	nd	257	12,7	134	22,9	-391	-92,6	747	14,4
58	87	**D.Vision Architecture**	1.581	1.160	36,3	16,4	122	96,8	31	55,0	-238	-7,7	66	83,3
59	74	**ProArch Bcd**	1.565	1.350	15,9	-	146	-13,1	8	60,0	771	-1,9	365	62,2
60	60	**Dante O. Benini & Partners**	1.561	1.601	-2,5	nd	-34	ns	-55	ns	nd	nd	-34	ns
61	97	**D-recta**	1.541	951	62,0	-	87	61,1	35	ns	-35	ns	151	30,2
62	-	**Ipostudio Architetti**	1.535	484	ns	nd	310	ns	146	ns	157	-69,9	233	ns
63	75	**Studio Amati (o) (27)**	1.500	1.312	14,3	nd	40	-9,1	16	ns	155	18,3	1.554	-1,8
64	64	**Giò Forma Studio Associato**	1.474	1.515	-2,7	-	197	45,9	38	58,3	-636	-50,7	193	-31,1
65	50	**Francesco Paszkowski Design**	1.468	1.761	-16,6	nd	432	-19,6	272	-17,6	-113	37,2	287	-16,6
66	65	**Architetto Baciocchi & Associati**	1.464	1.500	-2,4	nd	66	-71,4	14	-88,7	nd	nd	438	-4,6
67	80	**Domus Ing & Arch**	1.454	1.241	17,2	nd	198	-25,6	75	56,3	nd	nd	320	30,6
68	85	**Gnosis Progetti (a) (28)**	1.447	1.165	24,2	nd	155	29,2	37	68,2	nd	nd	586	89,0
69	45	**Alberto Izzo & Partners**	1.444	1.926	-25,0	nd	165	-43,3	92	-41,0	-312	27,6	170	-39,3

Pos. 2017	Pos. 2016	Firm	Revenues 2017	Revenues 2016	Var % '17/16	% abroad2017	Ebitda 2017	Var % '17/16	Net result 2017	Var % '17/16	Net debts 2017	Var % '17/16	Equity 2017	Var % '17/16
70	69	**Studio Muzi & Associati (o)**	1.426	1.404	1,6	-	284	-1,7	168	3,7	-295	-51,3	547	1,5
71	89	**Archliving (o)**	1.421	1.098	29,4	-	72	94,6	28	ns	-715	ns	73	62,2
72	57	**D2u - Design to Users**	1.404	1.681	-16,5	nd	76	117,1	53	ns	nd	nd	214	32,9
73	79	**Retail Design (29)**	1.397	1.264	10,5	nd	134	-1,5	14	-39,1	445	-0,9	303	4,5
74	53	**Dordoni Architetti**	1.385	1.718	-19,4	19,1	251	-12,5	153	-11,6	-366	34,2	343	18,3
75	61	**Pras Tecnica Edilizia (o)**	1.339	1.579	-15,2	nd	99	32,0	0	ns	794	ns	472	-37,2
76	81	**Garretti Associati (s)**	1.295	1.271	1,9	nd	23	-42,5	7	-61,1	-660	11,9	888	0,8
77	84	**Coprat (a)**	1.293	1.167	10,8	nd	63	90,9	6	ns	nd	nd	198	2,6
78	88	**Progettisti Associati Tecnarc (o) (30)**	1.268	1.126	12,6	nd	54	38,5	7	ns	255	-47,6	287	2,5
79	52	**Officina Italiana Design**	1.226	1.728	-29,1	nd	325	-49,2	153	-63,9	nd	nd	1.725	9,7
80	117	**Leonardo (o) (31)**	1.201	763	57,4	nd	114	25,3	10	-58,3	340	-28,3	180	5,9
81	91	**Gruppo Spa (32)**	1.189	1.076	10,5	nd	165	-0,6	32	33,3	630	-13,0	361	9,7
82	68	**Rhl Architettura**	1.188	1.404	-15,4	nd	26	-84,2	9	-91,4	-92	72,9	99	-23,8
83	-	**Open Building Research (33)**	1.168	482	142,6	nd	48	29,7	1	ns	nd	nd	19	18,8
84	73	**Simone Micheli Architectural Hero**	1.151	1.378	-16,5	nd	379	-26,1	238	-24,7	-68	70,6	472	-0,6
85	93	**Centro Cooperativo di Progettazione – Ccdp (a)**	1.112	1.045	6,4	-	71	12,7	1	-75,0	156	-52,4	153	0,7
86	86	**Ai Progetti (a) (34)**	1.103	1.164	-5,2	nd	62	-3,1	20	-13,0	283	117,7	104	22,4
87	43	**Schiattarella Associati (o)**	1.089	2.010	-45,8	nd	238	-2,5	177	-4,3	nd	nd	472	19,5
88	78	**Coima Image**	1.079	1.286	-16,1	nd	192	ns	122	ns	-89	ns	331	32,9
89	76	**T.A. (35)**	1.057	1.312	-19,4	-	83	-13,5	3	-50,0	348	42,0	51	6,3
90	105	**Mdb Architettura**	1.043	842	23,9	-	106	8,2	44	15,8	113	130,6	97	79,6
91	-	**Pocci e Dondoli Archirivolto**	1.043	466	123,8	-	191	ns	102	ns	61	96,8	123	ns
92	129	**Studio Moauro**	1.032	710	45,4	nd	888	58,6	627	66,8	nd	nd	1.748	51,9
93	-	**ATIproject (36)**	1.027	-	-	nd	398	-	267	-	-263	-	317	-

Pos. 2017	Pos. 2016	Firm	Revenues 2017	Revenues 2016	Var % '17/16	% abroad2017	Ebitda 2017	Var % '17/16	Net result 2017	Var % '17/16	Net debts 2017	Var % '17/16	Equity 2017	Var % '17/16
94	83	**Mtlc (8)**	1.023	1.207	-15,2	nd	214	-36,5	153	-33,2	-285	ns	253	-20,9
95	135	**AG&P Greenscape (37)**	1.018	655	55,4	nd	151	ns	105	ns	56	-36,4	119	ns
96	101	**Lazzarini Pickering Architetti**	1.004	886	13,3	nd	123	35,2	99	28,6	-126	25,4	127	18,7
97	147	**Insula Architettura e Ingegneria**	1.003	536	87,1	nd	54	-10,0	25	ns	nd	nd	80	45,5
98	95	**Archos**	989	989	0,0	nd	167	-18,9	88	-30,7	nd	nd	752	13,3
99	133	**Habits**	980	684	43,3	nd	327	125,5	322	ns	nd	nd	449	121,2
100	99	**L + Partners (o)**	975	935	4,3	nd	78	129,4	21	ns	-42	ns	47	80,8
101	143	**Studio Valle Progettazioni (o) (38)**	975	597	63,3	nd	73	62,2	-117	ns	133	ns	117	39,3
102	107	**Ad Architettura**	962	829	16,0	nd	413	41,4	279	51,6	nd	nd	1.213	29,9
103	-	**Archilabs**	956	328	ns	nd	30	3,4	10	-41,2	nd	nd	95	13,1
104	103	**Gruppo C14**	954	852	12,0	nd	-55	ns	-75	ns	235	-8,2	143	-34,4
105	94	**Tectoo**	928	1.025	-9,5	22,5	58	132,0	18	ns	-24	76,0	32	128,6
106	109	**Paolo Badesco Interior Design**	925	816	13,4	-	55	37,5	8	-11,1	206	28,0	122	6,1
107	136	**Hydro Tec**	898	639	40,5	nd	63	18,9	2	ns	-190	-95,9	35	6,1
108	150	**Bertone Design**	881	507	73,8	nd	45	ns	14	ns	-43	ns	63	31,3
109	63	**Sistema Duemila Partners (39)**	876	1.533	-42,9	nd	-232	ns	-313	ns	nd	nd	60	-81,1
110	149	**Valle 3.0 (38)**	853	507	68,2	nd	26	ns	6	ns	271	9,3	16	45,5
111	134	**Emme Elle Architettura (40)**	844	663	27,3	nd	190	11,8	118	20,4	nd	nd	510	30,1
112	90	**Cotefa**	842	1.096	-23,2	nd	10	-9,1	3	ns	nd	nd	78	5,4
113	119	**Gruppo Thema Progetti**	839	753	11,4	nd	143	4,4	9	ns	48	-81,3	115	7,5
114	118	**Lenzi Consultant (o) (41)**	833	757	10,0	-	70	27,3	2	100,0	380	1,3	366	0,5
115	116	**Spazio3 Architettura**	830	784	5,9	-	42	2,4	8	100,0	83	48,2	110	8,9
116	92	**Lussignoli Associati**	828	1.063	-22,1	nd	41	-33,9	1	-96,2	nd	nd	78	0,0
117	132	**Design International**	816	684	19,3	nd	19	-17,4	3	0,0	-1	96,7	75	4,2
118	110	**Cspe (42)**	805	801	0,5	-	3	ns	0	ns	-146	19,3	10	ns

Pos. 2017	Pos. 2016	Firm	Revenues 2017	Revenues 2016	Var % '17/16	% abroad2017	Ebitda 2017	Var % '17/16	Net result 2017	Var % '17/16	Net debts 2017	Var % '17/16	Equity 2017	Var % '17/16
119	125	**Cino Zucchi Architetti**	795	728	9,2	18,7	-48	87,8	-79	80,1	11	-57,7	-1	98,6
120	115	**Sadler Associati (43)**	794	789	0,6	-	196	84,9	33	ns	-211	-48,6	1.373	2,5
121	137	**Saga Architettu-ra Design**	788	620	27,1	nd	122	35,6	60	11,1	nd	nd	370	19,7
122	-	**Pierattelli Architetture**	781	447	74,7	nd	161	ns	93	ns	-109	ns	121	ns
123	138	**Gbpa**	781	616	26,7	nd	40	-7,0	20	53,8	-76	ns	45	80,0
124	124	**Alvisi Kirimoto Partners**	758	732	3,6	nd	229	80,3	153	121,7	nd	nd	172	93,3
125	145	**Isolarchitetti**	751	546	37,5	nd	47	34,3	20	33,3	nd	nd	464	-2,1
126	120	**Poolmilano**	733	751	-2,4	nd	25	4,2	9	ns	nd	nd	377	-3,8
127	-	**The O.K. Design Group**	732	436	67,9	nd	38	31,0	-6	ns	nd	nd	6	-50,0
128	121	**Studio Cerri & Associati**	726	748	-2,9	nd	-158	ns	-166	ns	nd	nd	10	-94,4
129	82	**Sgs Architetti**	723	1.216	-40,5	-	69	ns	66	ns	-56	75,4	209	47,2
130	104	**Pa Architettura**	722	843	-14,4	nd	21	61,5	3	ns	-120	-79,1	36	12,5
131	146	**Studio Transit (44)**	720	534	34,8	3,5	55	44,7	27	35,0	-48	28,4	267	10,8
132	139	**Ardea**	719	613	17,3	nd	86	6,2	19	72,7	231	-22,0	97	24,4
133	-	**Margoni Asso-ciati Architectu-re-Engineering**	707	482	46,8	nd	209	97,2	154	108,1	nd	nd	166	93,0
134	111	**Masterplanstu-dio**	703	798	-11,9	nd	1	-98,9	2	-96,8	nd	nd	143	1,4
135	122	**Metrica**	693	745	-7,0	nd	167	-15,2	89	-44,4	-93	7,0	197	24,7
136	98	**Gabbiani & Associati**	680	938	-27,5	nd	44	-45,7	2	-60,0	nd	nd	222	0,9
137	108	**Copaco (o)**	676	826	-18,2	nd	8	ns	19	ns	nd	nd	1.692	0,8
138	-	**Rbsgroup Italia**	668	481	38,9	75,1	68	112,5	37	ns	-5	58,3	63	142,3
139	96	**Fima Enginee-ring (o)**	659	971	-32,1	nd	69	-16,9	3	-88,9	576	44,0	40	8,1
140	-	**Pica Ciamarra Associati (28)**	650	445	46,1	-	-37	ns	4	ns	-214	78,7	1.094	0,4
141	100	**Pelizzari**	647	924	-30,0	nd	67	123,3	44	ns	nd	nd	77	133,3
142	130	**Rossiprodi As-sociati**	644	718	-10,3	nd	22	-18,5	6	-33,3	-26	ns	141	4,4
143	112	**Duccio Grassi Architects**	641	795	-19,4	nd	261	-27,3	172	-28,3	nd	nd	549	-29,3

Pos. 2017	Pos. 2016	Firm	Revenues 2017	Revenues 2016	Var % '17/16	% abroad2017	Ebitda 2017	Var % '17/16	Net result 2017	Var % '17/16	Net debts 2017	Var % '17/16	Equity 2017	Var % '17/16
144	114	**Revalue**	629	791	-20,5	-	30	3,4	4	-33,3	86	19,4	48	9,1
145	-	**Designo**	621	471	31,8	nd	32	-23,8	2	-77,8	nd	nd	95	2,2
146	126	**Canali Associati (o)**	613	627	-2,2	nd	44	-57,3	17	-65,3	nd	nd	1.153	1,4
147	142	**No Gap Progetti (o)**	603	574	5,1	nd	33	-32,7	5	-54,5	224	3,7	171	3,0
148	140	**Novembre**	598	602	-0,7	nd	52	-31,6	10	-65,5	326	19,0	77	14,9
149	-	**Polisfluxa (45)**	596	296	101,4	nd	214	ns	159	ns	nd	nd	190	ns
150	-	**Assostudio (l)**	577	476	21,2	nd	-88	47,3	-96	45,1	-206	-3,5	110	-46,3
		TOTAL	337.837	306.773	10,1	22,2	45.998	16,2	21.124	33,1	-13.484	9,5	103.916	12,3

Source: Guamari based on 2017 balance sheets (thousand euros)
nd = not defined ns = not significant

(a) Associated with Lega delle Cooperative; (l) in liquidation; (o) associated with Oice; (j) balance closed on 30th June 2017; (s) annual report closed on 30th September 2017; (1) founders: Leonardo Cavalli and Giulio De Carli; (2) the French company Rpbw Paris has 2017 revenues of 44.9 million euros; (3) in July 2015 merged the already 100% controlled company Degw Italia, in November 2017 signed a partnership with Cibic Workshop; (4) Massimo Roj Architects, its China branch has 2017 revenues of 1.3 million euros, in July 2017 founded Progetto Design & Build; (5) founders: Laura Andreini, Marco Casamonti and Giovanni Polazzi; (6) in April 2012 splitted into two firms, the New York branch has 2017 revenues of 618 thousand euros; (7) in August 2018 began the merge in Pininfarina; (8) Matteo Thun & Partners and Mtlc have 2017 combined revenues of 6.7 million euros; (9) founders: Maria Paola Pontarollo and Marcello Cerea, with Ariatta and Redesco forms the consortium Maestrale; (10) Lissoni Architettura, Lissoni Associati, Graph.X and the New York branch have 2017 combined revenues of 8 million euros; (11) founders: Francesco Fresa, German Fuenmayor, Gino Garbellini and Monica Tricario; (12) founders: Alberto Bovo and Sandro Manente; (13) president: Stefano Matteoni; (14) former Global Planning Associates; (15) founders: Filippo Pagliani and Michele Rossi; (16) former Land Milano, founders: Andreas Kipar and Giovanni Sala; (17) born in September 2017 by the split of 5+1 AA in Atelier(s) Alfonso Femia AF517 and Gianluca Peluffo & Partners; (18) born in December 2015 by the merge of Jps Engineering and Sering; (19) Il Prisma group, active in contracting; (20) founders: Federico Barbero, Nicola Di Troia and Marco Splendore; (21) Iosa Ghini Associati and Igiemme have 2017 combined revenues of 2.3 million euros; (22) president: Edith Forte; (23) Cooperativa Architetti e Ingegneri Progettazione; (24) founders: Maria L. Arlotti, Michele Beccu, Paolo Desideri and Filippo Raimondi; (25) partners: Camillo Gubitosi and Alessandro Gubitosi; (26) born in July 2015 by the merge of Hyd Architettura and ArkaAssociati; (27) partners: Francesco Abbati, Giuseppe Losurdo and Romina Sambucci; (28) Pica Ciamarra Associati, Gnosis Architettura, Interprogetti, Progetto Verde, Studio Carrara International, Itaca, Incoset, Bc and Alphatec form the consortium Thp; (29) founder: Paolo Lucchetta; (30) president: Cesare Taddia; (31) founder: Salvatore Re, the group controls Rexa and Leonardo Sport; (32) founder: Gabriele Napolitano; (33) partners: Paolo Brescia and Tommaso Principi; (34) with engineering firms Seingim, Area Engineering and T&T forms the network Join Venice; (35) founder: Alberto Torsello; (36) founder: Branko Zrnić; (37) former Architettura dei Giardini e del Paesaggio; (38) Valle 3.0 born in October 2016 as a spin off of Studio Valle Progettazioni; (39) founder: Massimo Giuliani; (40) founder: Marco Claudi; (41) Ceo: Braccio Oddi Baglioni; (42) directed by: Giulio Felli, Paolo Felli and Corrado Lupatelli; (43) former Novus; (44) partners: Giovanni Ascarelli, Roberto Becchetti, Manuela de Micheli, Alessandro Pistolesi and Sergio Vinci; (45) operates as Giuseppe Tortato Architetti.

2017 balance sheets of the following firms are not yet available as to the 18th October: Caputo Partnership International, Fuksas Architecture (and Massimiliano e Doriana Fuksas Design), Gala Engineering, Made to Measure, Metrogramma Milano, Nemesi Architects (former Nemesi & Partners), Polis and Studio Architetti Mar.

6.4. THE TOP 5 PROJECT VALIDATION AND TECHNICAL CONTROL FIRMS

Tab. 11

Position	Firm	Validation and technical control revenues 2017	Validation and technical control revenues 2016	Var % '17/16	Total revenues 2017	Var % '17/16	Ebitda 2017	Var % '17/16	Net profit 2017	Var % '17/16	DFNL 2017	Var % '17/16	Equity 2017	Var % '17/16
1	**Rina Check (1)**	2.855	2.523	13,2	2.913	14,3	1.041	48,5	684	59,1	-1.247	ns	1.151	50,1
2	**Conteco Check (2)**	2.496	2.011	24,1	3.069	2,3	211	-13,2	43	-44,2	1.283	23,1	724	6,3
3	**Italsocotec**	2.259	2.662	-15,1	4.014	-0,2	468	47,6	142	82,1	-27	ns	1.461	10,7
4	**Bureau Veritas**	1.580	1.286	22,9	94.000	1,7	11.363	-18,7	5.576	-18,3	-50.639	ns	16.177	-7,5
5	**Asacert**	1.480	1.240	19,4	2.966	13,5	153	18,6	20	11,1	302	ns	291	7,4

Source: Guamari based on 2017 balance sheets (thousand euros)
ns = not significant
(1) Rina group: (2) former Conteco.

CHAPTER 7

WHO IS WHO
addresses

CONTRACTORS

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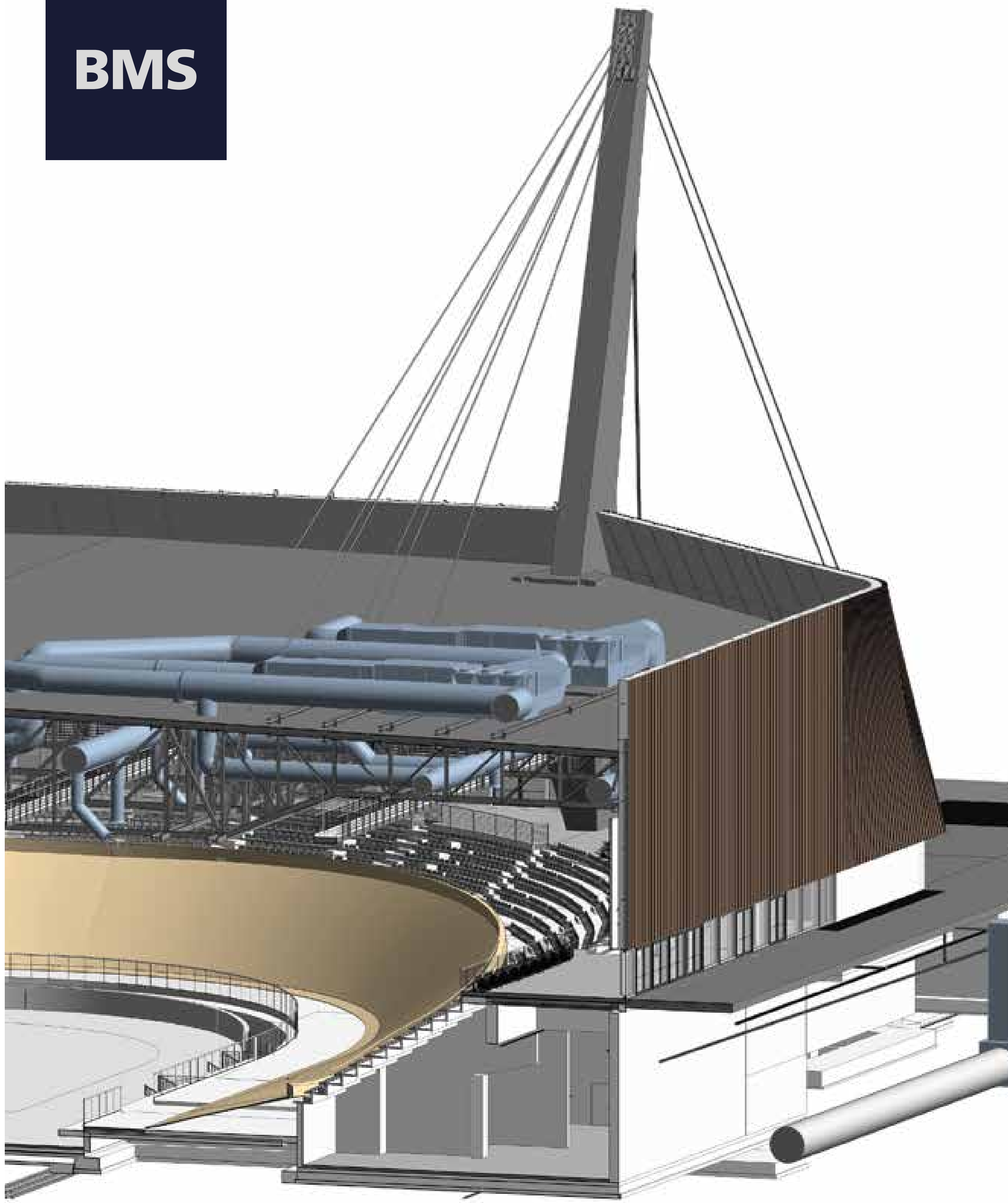

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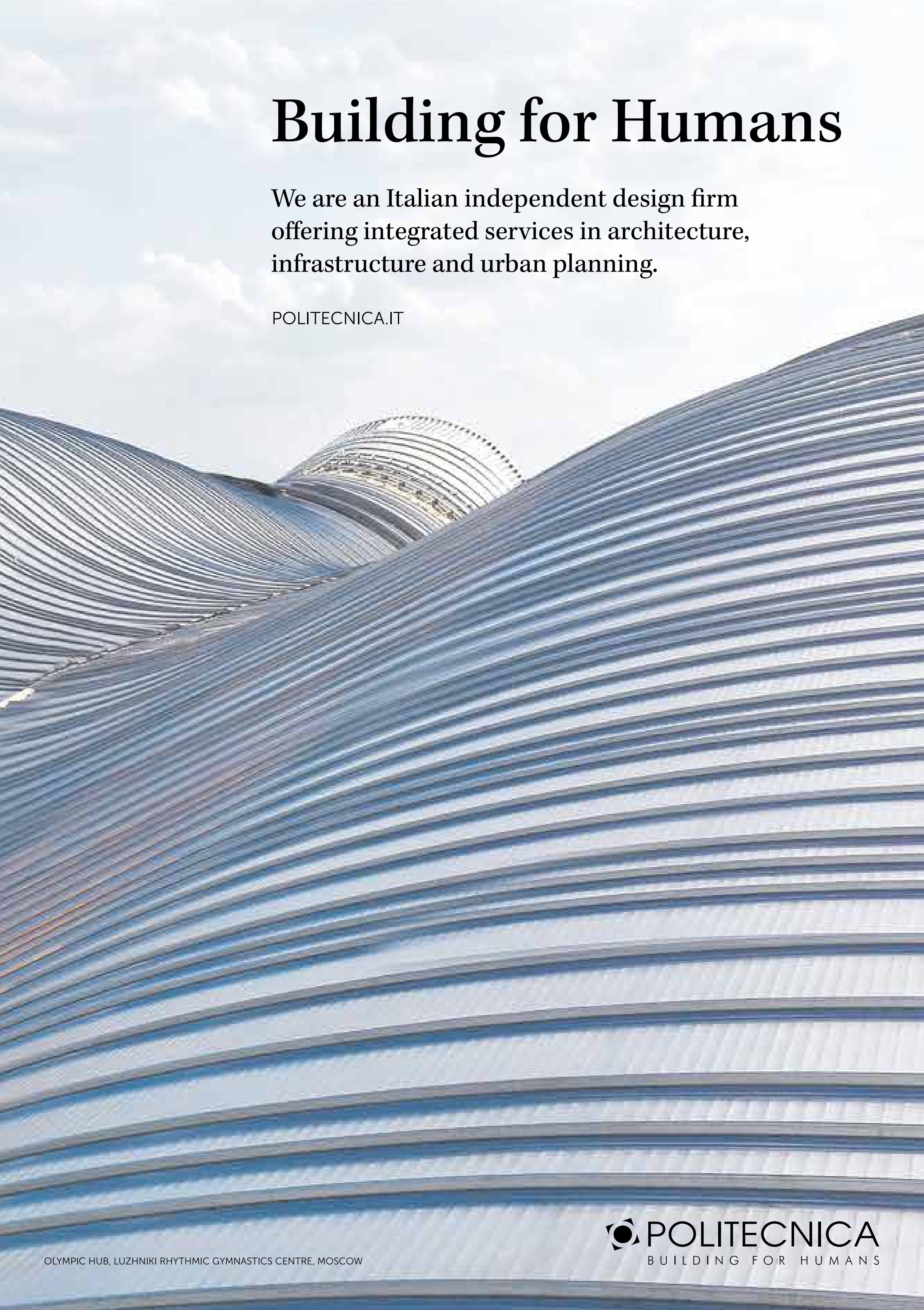
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