REPORT 2020

on the Italian Construction, Architecture and Engineering Industry

edited by Aldo Norsa

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INTRODUCTION

The 2020 edition (the 10th) of the Report on the *Italian Construction, Architecture and Engineering Industry* provides all available data and insights on the top of the offer from the entrepreneurs who shape the built environment. It explains, separating construction contractors from A/E firms, who shows which number, who follows which strategy and who is most prone to developing, domestically and abroad. This *Report* describes the state of the art and the prospects of a very basic and yet strategic industry (especially in the present sanitary and economic crisis), not focused on producing (and trading) goods, but on performing works and delivering professional services essential to support all other activities (whether residential, productive or any other relevant to the quality of human life in all aspects (communication, education, health, leisure, retail, transportation, ...). It adds to the knowledge of the economics of Italy, a country 8th in the world with a GDP of 1,788 billion euros.

In order to place the Italian offer of construction and design in the international context the analysis starts with an overview of the competitive scene according to the most followed source, the American magazine *Enr* (and its two separate surveys – of the world top contractors and top design firms). But the sudden outbreak of the covid-19 pandemic is upsetting all estimates for 2020 (and the following two years): the Italian firms (in spite of a forced lockdown last spring, in which they lost at least 10 percent of their production) have reasons to hope, especially in a revival of their domestic market. As it where, the European Union has decided a huge recovery plan which is of great significance for boosting investments even in a country largely indebted like Italy.

The *Report's* three major lists show growing revenues for the top 150 Italian contractors and the top 200 architecture and engineering firms, in order: 23.1 billion euros (plus 6 percent), 473.7 million (plus 9.3 percent) and 2.5 million (plus 7 percent). Export even in 2019 is still much more important for contractors (44.5 percent of 2019 turnover) than for design firms: 23.2 percent (engineering) and just 16.4 percent (architecture).

The three categories close the year with a net profit but if contractors and engineering firms increase it by 19.9 and 11.9 percent, the architecture firms decrease profits by 8.6 percent.

Once again architecture firms are the only to show a net cash situation (plus 75.1 percent), construction leaders reduce their debts by 7.7 percent to a total of 6.7 billion and engineering net debts decrease by 12.5 percent (104.7 million).

The structure of the *Report* is the following:

Chapter 1 – “Italy in the World Economy” – Macroeconomic data are given and commented as well as forecasts and scenarios. The role of the country in the world is discussed, the size and peculiarities of its international trade with particular regard to construction works and A/E services are outlined.

Chapter 2 – “World Contractors and the Italians” – How foreign and national players position themselves in the latest rankings (referring to 2019). How they grow either directly winning contracts or forming alliances or directly acquiring firms.

Chapter 3 – “World A/E Firms and the Italians” – The A/E services provided by the most competitive world firms. How foreign and national competitors position themselves in the latest rankings (referring to 2019). Which “internal” and/or “external” growth is pursued.

Chapter 4 – “The Italian Construction Contractors – Highlights” – Discussion of the main economic, financial and other data of the top 150 (general and specialty) construction firms focusing on the private versus the public, the domestic and the international, market, ...




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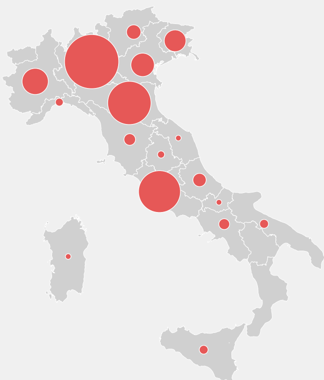
Chapter 5 – "The Italian A/E Firms – Highlights" – The 2019 annual reports of the top 200 architecture (and design) firms and the top 200 engineering firms are analyzed. Further analysis includes other rankings: of diversified groups, of purely design firms, of top players at home and abroad, …

Chapter 6 – "Made in Italy and World Markets" – Business and commercial trends and strategies are outlined. From two points of view: exporting services and actually working in foreign countries. Maps of the delocalization of "made in Italy" are included and commented.

Chapters 7 and 8 – "The Top of the Industry – the 550 Ranking – Who is Who: Addresses" - The list of the top 150 construction contractors, 200 architecture (and design) firms, 200 engineering firms is published with all relevant notes and are completed by their official addresses.

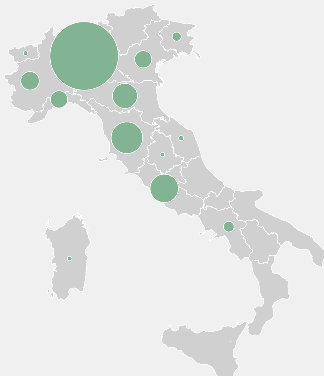
Published in 2.500 printed copies and available in a digital version (www.guamari.it) the 2020 edition of the *Report* is also promoted through the editorial group *Il Sole 24 Ore (www.ilsole24ore.com)*. It is produced by the research firm Guamari and edited by Aldo Norsa (former professor at Università Iuav di Venezia and earlier at Politecnico di Milano). The published data on each firm are derived from official annual reports as well as from companies' other information, all processed by Stefano Vecchiarino, chief analyst of Guamari.

Figure 1



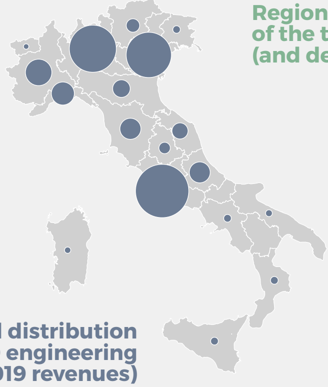
Regional distribution of the top 150 construction contractors (2019 revenues)

Figure 2



Regional distribution of the top 200 architecture (and design) firms (2019 revenues)

Figure 3



Regional distribution of the top 200 engineering firms (2019 revenues)

Source: Guamari

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CHAPTER 1

ITALY IN THE WORLD ECONOMY

1.1 Domestic Scene and International Prospects

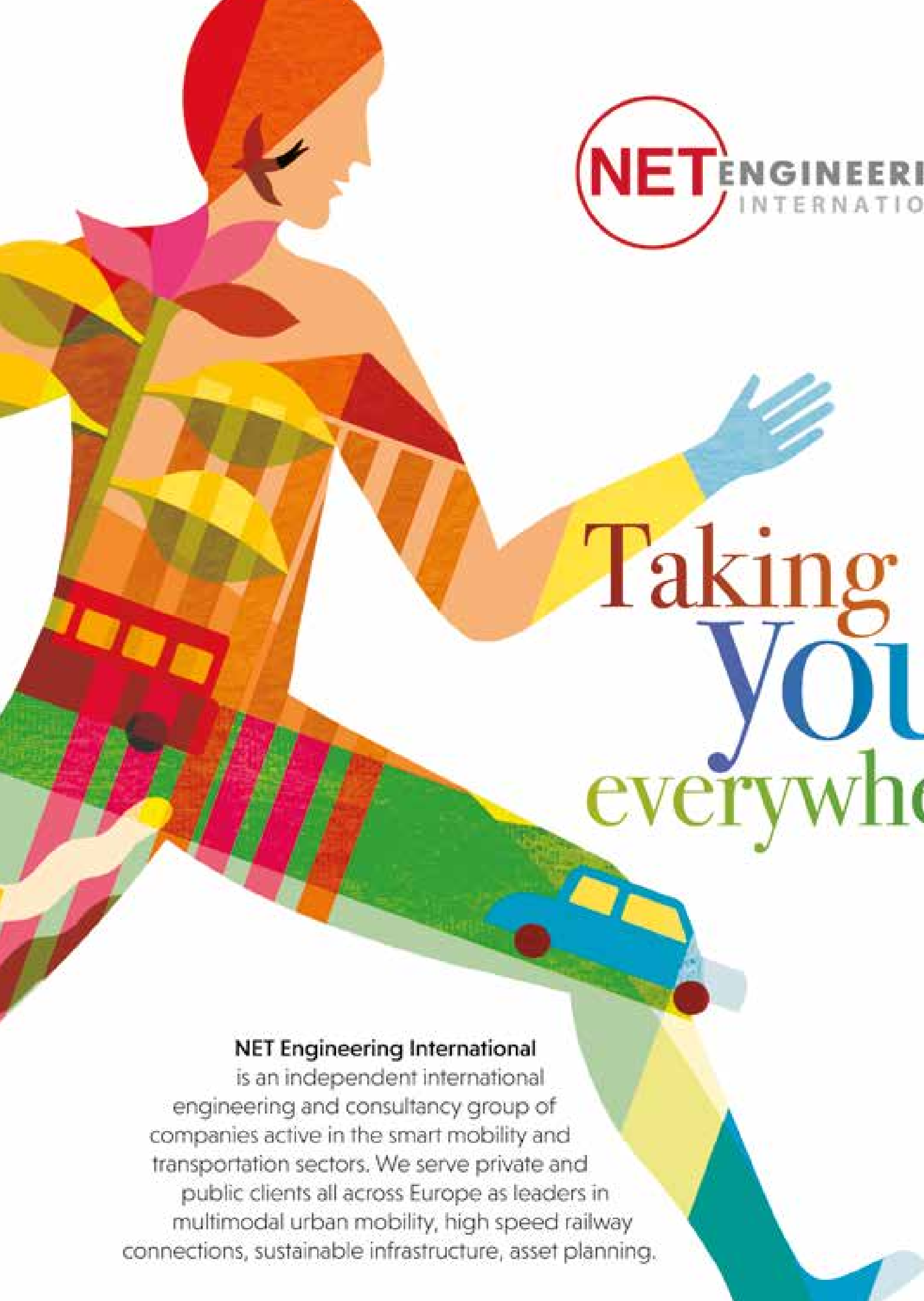
Italy, a united country for 160 years (but already 20 centuries ago the cradle of the huge Roman Empire) has a historical essential role at the crossroad of cultural and commercial international exchanges. Its construction, architecture and engineering industry has progressively rooted itself in all parts of the world thanks to the reputation, quality and cultural richness of its top players. Today "made in Italy" in these fields can rely on a solid industrial base as well as on a display of individual talents more and more organized in entrepreneurial ventures, often small in size but big in aspirations and courageous in undertakings.

The country, (member of the United Nations, OECD, G7 and G20, the European Union and the Euro Area), has a good positioning in the world in spite of its size. At the international level the Peninsula ranks only 71st in terms of surface (301,340 km^2), but 23rd in population (60.4 million) with a rather high density (63rd in the world with 201.3 inhabitants per km^2). From the economic point of view Italy is 8th in the world in terms of GDP (1,788 billion euros, practically equaled by the amount of official private savings), 0.3 percent higher than in 2018, 25th in GDP per capita (29,617 euros), 10th in exports, estimated at 476 billion euros, and 29th in Hdi (Human development index) (0.883).

What are at present the forecasts and the scenarios for this elongated Peninsula from the Alps in the North to the very center of the Mediterranean Sea?

The latest OECD (Organization for Economic Cooperation and Development) world outlook (June 2020), strongly influenced by the global pandemic and the difficulty of forecasting its evolution and impact in real time, specifically writes about Italy, the economy of which was seen as still stagnating in 2019 (not having yet completed recovered from the world financial crisis of 2008). One can read: "GDP is projected to fall by 14 percent in 2020 before recovering by 5.5 percent in 2021 if there is a second virus outbreak in 2020 (the double-hit scenario). … While Italy's industrial production (in spite of a second outbreak) may restart quickly, tourism and many consumer-related services are projected to recover more gradually, weighing on demand. However the covid-19 outbreak will leave output lower at the end of 2021 than at the start of the financial crisis of 2008 and will reverse all gains in employments. The Government is supporting workers' incomes and demand through transfers and short-time work schemes, boosting firms' liquidity by guaranteeing loans, deferring tax payments and granting tax credits. This is necessary to cushion the impact of the crisis but, along with the fall in GDP, it implies a sharp increase in public debt ratios from already high levels, underlining the importance of placing the economy on a path of sustained growth. For sectors suffering large losses in demand, such as tourism, it will be needed to help firms and workers to upgrade their operations and skills and to innovate. In particular, the construction sector in its broadest sense, which was already not doing well before the pandemic, needs a fresh boost, long delayed in spite of repeated official promises.

A real soft spot, as ICE (Italian Institute of Foreign Trade) reports, is the prospect for exports (of goods and services combined), which in 2019 represented an all-time peak of 31.7 percent of the Italian GNP (it was 24.9 percent in 2010) and amounted to 585 billion euros (2.3 percent more in goods and 4.1 percent more in services). This has kept the Italian weight in the world export of goods and services at a stable value of 2.84 and 2.01 percent respectively. But 2020 looks worrisome: if in the first two months the trend for exports was still very positive (with a tendency of plus 4.7 percent) it suddenly changed to negative. According to ICE it is reasonable to expect Italian exports to fall by 12 percent this year and recover by 7.4 percent in 2021 and 5.2 percent in 2022 (thus with an elongated "U" shape), when the level should have entirely recovered the 2019 peak. From a geographic point of



view the first three foreign markets for Italian exports are: Germany (12.2 percent), France (10.5 percent) and USA (9.6 percent), but the rebound of sales in 2021 and 2022 will be driven by emerging Asian countries lead by China (plus 10.3 percent and plus 8.2 percent in the two coming years). It is also worth noting the uneven provenance of Italian exports: three Regions (out of 20) dominate: Lombardy (27 percent), Emilia-Romagna (14.1 percent) and Veneto (13.7 percent).

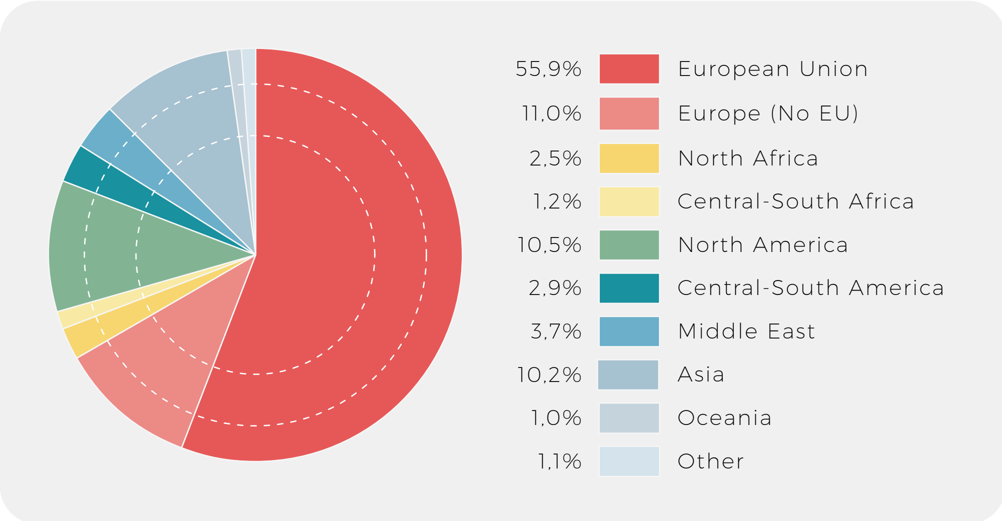


Figure 4 - Where Italy exports
Source: ICE (Italian Institute for Foreign Trade) / ISTAT (Italian Institute for Statistics) – 2019 data

1.2 The World Forecasts and Scenarios

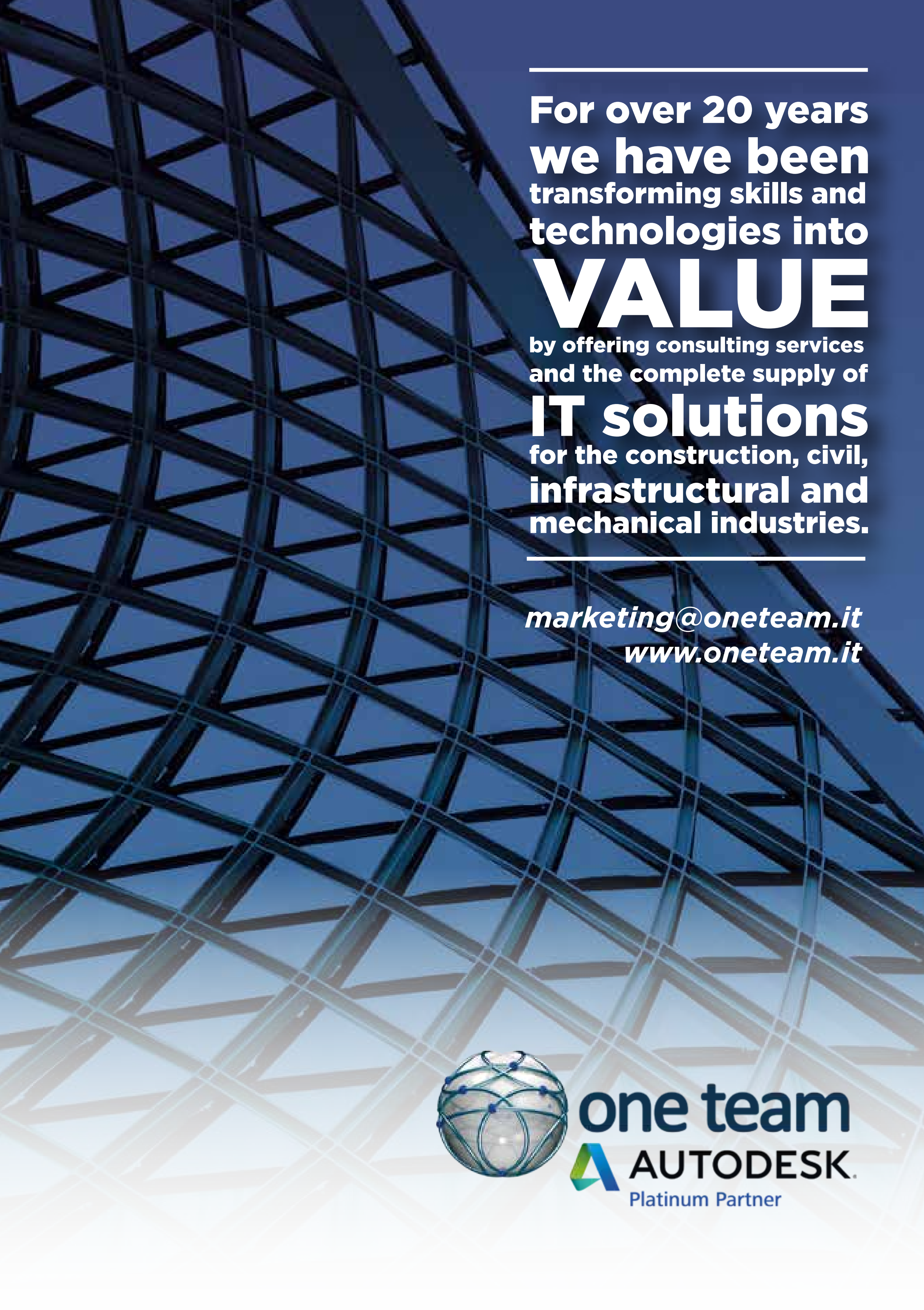
The trends for a country so open to foreign exchange (of people, goods and services) can be appraised quoting the latest World Economic Outlook (October 2020) released by IMF (International Monetary Fund). According to the "Executive Summary" the scenario reads: "The global economy is climbing out from the depths to which it had plummeted during the great lockdown but with the pandemic continuing to spread many countries have slowed reopening and some are reinstating partial lockdowns. While recovery in China has been faster than expected the global economy's long ascent back remains prone to setbacks."

Then the IMF document continues:

1.2.1 Global Growth Outlook and Risks

"As far as the near-term outlook is concerned global growth is projected to diminish by 4.4 percent in 2020, a less severe contraction than forecast in the June 2020 outlook. This revision reflects better than anticipated second quarter GDP outturns, mostly in advanced economies, where activity began to improve soon after lockdowns were scaled back, as well as indicators of a stronger recovery in the third quarter. Global growth is projected at 5.2 percent in 2021 so that the level of global GDP is expected just 0.6 percent above that of 2019. The growth projections imply wide negative output gaps and elevated unemployment rates across both advanced and emerging market economies.

As for the medium-term outlook after the rebound in 2021, global growth is expected to gradually slow to about 3.5 percent. This implies only limited progress toward catching up to the path of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economic activity for 2020–25 projected before the pandemic for both advanced, emerging and developing economies; it is also a severe setback to the expected improvement in average living standards. The pandemic will reverse the progress made since the 1990s in reducing global poverty and will increase inequality. People who rely on daily wage labor and are outside the formal safety net face sudden income losses because of mobility restrictions; migrant workers far from home have even less recourse to traditional support networks. Thus close to 90 million people could fall below the 1.90 dollars a day income threshold of extreme deprivation this year. In addition school closures pose a significant new challenge that could set back human capital accumulation.

The subdued outlook for medium-term growth comes with a significant increase in the stock of sovereign debt. Downward revisions to potential output also imply a smaller tax base compounding difficulties in servicing debt obligations.

The baseline projection assumes that social distancing will continue but will fade over time as vaccine coverage expands and therapies improve. … It also assumes that economies will experience scarring from the depth of the recession and will need structural change entailing persistent effects on potential output such as adjustment costs and productivity impacts for surviving firms, amplification of the shock via firm bankruptcies, costly resource reallocation across sectors and discouraged exit from the workforce. Scarring is expected to compound forces that dragged productivity growth lower, slow investment expansion weighing on physical capital accumulation, modest improvements in human capital and smaller efficiency gains in combining technology with factors of production.

Coming to the present risks, the uncertainty is unusually large as it rests on public health and economic factors difficult to predict. A first layer relates to the path of the pandemic, the public health response and the associated domestic activity disruptions, most notably for contact-intensive sectors. Another uncertainty is the extent of global spillovers from soft demand, weaker tourism and lower remittances from migrants. A third comprises financial market sentiment and its implications for global capital flows. A fourth uncertainty is the damage to supply potential which will depend on the persistence of the pandemic, the size and effectiveness of policy responses and the extent of sectoral resource mismatches.

Progress with vaccines and treatments as well as changes in behaviors to reduce transmission may allow activity to return more rapidly to pre-pandemic levels. And an extension of fiscal countermeasures into 2021 could also lift growth. However, the risk of worse performances than projected remains sizable. If the virus resurges, pharmaceutical and medical progress is slower or countries' access to them remains unequal, the economy could suffer further: rising bankruptcies could compound job and income losses. Deteriorating financial sentiment could trigger a top in new lending or failure to roll over existing debt and cross-border spillovers from weaker external demand could amplify the shocks.

1.2.2 Policy Priorities: Near-Term Imperatives, Medium-Term Challenges

Besides combating near-term recession, policymakers have to address challenges to place economies on a path of higher productivity growth while ensuring that gains are shared evenly and debt remains sustainable. Many countries already face difficult trade-offs between implementing measures to support near-term growth and avoiding a further buildup of debt.

Tax and spending measures should privilege initiatives that can help lift potential output, ensure participatory growth and protect the vulnerable. The additional ensuing debt is more likely to pay for itself by increasing the size of the economy and future tax base than if the borrowing were to finance ill-targeted subsidies or wasteful current spending. Investments in health, education and high-return infrastructure projects also help move the economy to lower carbon dependence. Research spending can facilitate innovation and technology adoption—principal drivers of long-term productivity gains.


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Moreover, safeguarding critical social spending can ensure that the vulnerable are protected, given that the outlays will go to groups with a higher propensity to spend their disposable income than affluent individuals. In all instances, adhering to the highest standards of debt transparency will be essential to avoid future rollover difficulties and higher sovereign risk premiums raising borrowing costs.

Given the global nature of the shock strong multilateral efforts are needed. A key priority is funding advance purchase commitments at the global level for vaccines currently under trial. A related priority is helping countries with limited health care capacity. Beyond assistance with medical equipment and know-how, several emerging market and developing economies require support from the international community through debt relief, grants and concessional financing. Where debt restructuring is needed, creditors and borrowers should agree on mutually acceptable terms. The global financial safety net can further help countries deal with external funding shortfalls: since the onset of this sudden crisis IMF has provided funding from various lending facilities to about 80 countries at unprecedented speed.

For many countries sustaining economic activity and helping individuals and firms is a daunting task given high public debt, spending needs and the hit to public revenues. Governments should do all that they can to mitigate the downturn while being ready to adjust policy strategy as the pandemic evolves. Where fiscal rules may constrain action, their temporary suspension would be warranted, combined with a commitment to a gradual consolidation path after the crisis abates to restore rule compliance. Room for immediate spending needs could be created by prioritizing crisis countermeasures and reducing wasteful and poorly targeted subsidies.

Extending maturities on public debt and locking in low interest rates to the extent possible would help reduce debt service and free up resources to be redirected toward mitigation. Although adopting new revenue measures during the crisis is difficult Governments need to consider raising progressive taxes on affluent and less affected individuals (increasing tax rates on higher incomes, high-end property, capital gains and wealth) as well as changes to corporate taxation. Countries should also collaborate on an international corporate taxation to respond to the challenges of the digital economy.

As mitigation measures progress economic policy should limit the damage by cushioning income losses for people and firms while supporting resource reallocation away from contact-intensive sectors. Retraining and reskilling should allow workers to look for jobs in other sectors: during the transition they will need income support as they retrain. Complementing such measures, broad-based accommodative monetary and fiscal responses can help prevent deeper and longer-lasting downturns even if their stimulus is hampered by mobility restrictions.

As countries selectively reopen, policies must support the recovery by gradually removing targeted support, facilitating the reallocation of workers and resources to less affected sectors and providing stimulus. Some fiscal resources should be redeployed to public investment: in renewable energy, better efficiency of power transmission, retrofitting buildings to reduce the carbon footprint. Moreover social spending should be expanded to protect the vulnerable; authorities could enhance paid family and sick leave, expand eligibility for unemployment insurance and strengthen health care benefit coverage. Where inflation expectations are anchored, accommodative monetary policy can help by containing borrowing costs. Beyond the pandemic, multilateral cooperation is needed to defuse trade and technology tensions between countries, address gaps in the rules-based multilateral trading system and act collectively to implement climate change mitigation. Joint action—particularly by the largest emitters—that combines steadily rising carbon prices with green investments is needed to reduce emissions and limit increases in global temperature to the targets of the 2015 Paris Agreement. A broadly adopted, growth-friendly mitigation package could raise global activity through investment in green infrastructure with modest output costs over the medium-term. Moreover, health outcomes would begin to improve immediately in many countries thanks to reduced air pollution."

CHAPTER 2

WORLD CONTRACTORS AND THE ITALIANS

2.1 The World Picture

"*Struggling with covid-19: rocked by the worldwide pandemic and plunging oil prices, the global construction market attempts to cope*".

This is the title chosen for this year's edition of the *Top 250 International Contractors Survey* by the U.S. magazine *Enr*. As it reminds that 2013 was the last year of maximum international performance, with 544 billion dollars worth of international revenues, which have then decreased to 468.1 in 2016, rebound to 487.3 in 2018 and are again down to 473.1 billion last year.

The analysts point out that one of the major dangers of the pandemic, as compared to other risks usually faced in business, is that it directly hits every element of the supply chain and spreads across all sectors and markets. This adds to international difficulties which were already clear last year: when the top 250 companies reported an annual drop of 2.9 percent in revenues from exported works, although they counterbalanced it with a 12.1 percent rise in receipts from domestic projects. It has to be stressed that while past bumps have generally been localized by country, region or market sector the covid-19 crisis is universal in its impact. Clients, suppliers, manufacturers, subcontractors, banks and the like are impeded in various ways forcing contractors to come up with mitigation plans for all aspects of business impacted by the pandemic.

The disruption of the supply chain also leads to the rise in lead time and cost of raw materials, putting intense delay and cost pressure on projects. Not to mention nationalistic reactions which are also taking a toll even where projects continue. Some contractors are pessimistic to the point of fearing that the pandemic may lead to an international recession (especially if the national stimulus programs remain just "domestic"). On the other, more optimistic, side many countries are taking steps to address the economic damage caused by covid-19 looking to infrastructure packages helping people to get back to work.

But funds for these projects may be limited and, once this emergency passed, a slowdown of contract awards could be feared, in spite of the fact that infrastructure is one of the largest creators of employment. Major contractors also sense another trend: authorities might focus investment on smaller projects "because they are quick to release, serve the local community and foster consensus".

Examining single market areas, *Enr*'s analysts dedicate two special chapters to Europe and the Middle East. In the former case the chapter bears the title "Worries about Europe" and starts with a negative outlook for the British market, made even more shaky by the danger (which negotiators will try to avoid till the last minute) of a "hard Brexit", in spite of the public efforts to concentrate investments in infrastructures, because of falling confidence across the border.

In France, if civil and building prospects are stable, a dip in private residential orders is expected. The German outlook seems brighter not only in the context of a more resilient economy but also considering that construction sites remained open even during the climax of the pandemic and the lockdown of other activities, with the Government having a fair enough financial equilibrium to be able to invest more resources than others. Another chapter is entitled "Middle East Moves" and remarks that most countries of this area are on a "*wait and watch*" mode and raise doubts on their ability to maintain large infrastructure projects, assure cash flows and stretch timelines to both approve and execute current and fresh projects. But fortunately so far all contracts are intact and customers are paying on a regular basis, while in most countries stipulations against pandemic risks are well in effect.

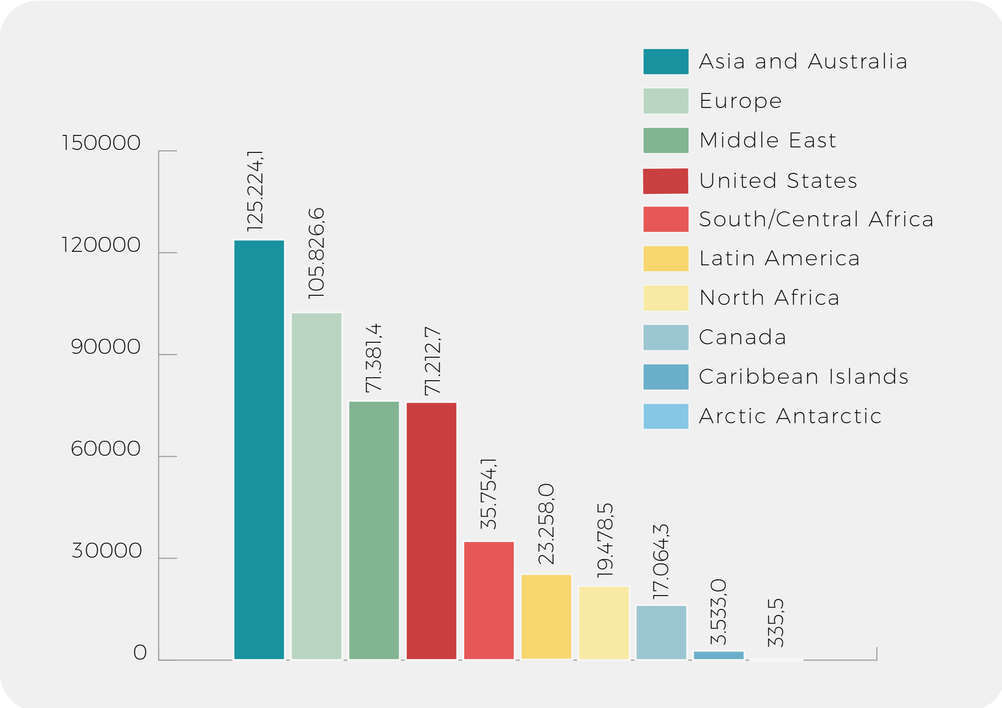

Figure 5 - Geographical Analysis – the Top 250 International Contractors
Source: Guamari based on *Enr*

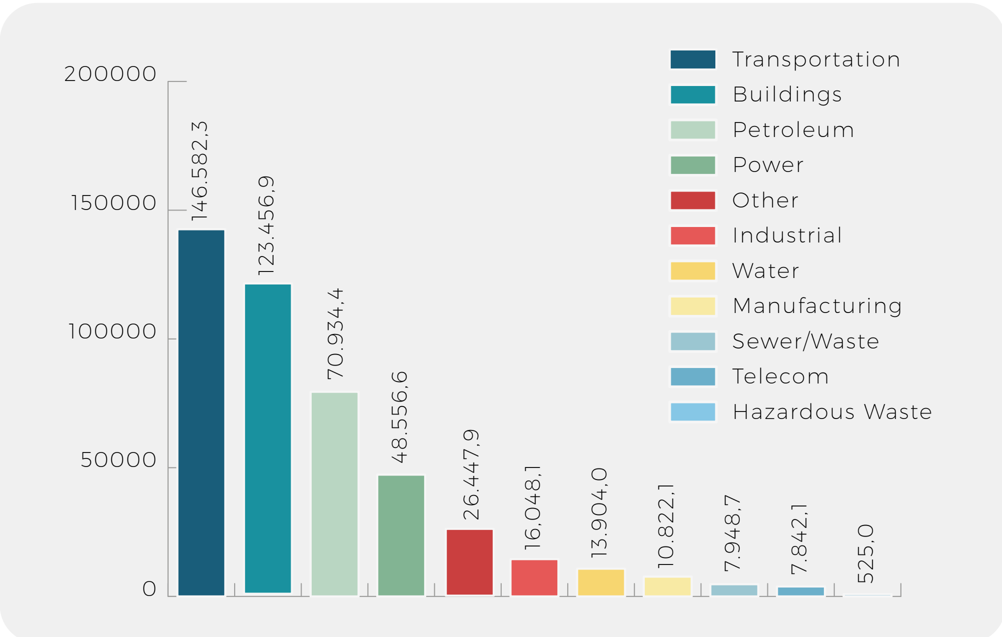

Figure 6 -Market Analysis – the Top 250 International Contractors
Source: Guamari based on *Enr*


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As far as types of works are concerned transportation (as in the subsequent case of A/E firms) remains the main field of interest (31 percent) followed by buildings, petroleum and power (respectively 26.1, 15 and 10.3 percent). From the geographical point of view Australasia is the world area most attractive to contractors (26.5 percent), followed by Europe, due to the easiness of transactions within the EU (22.4 percent), Middle East and USA with an equal weight (15.1 percent), the last being a singular national market (although articulated in States).

2.1.1 Features and Options

The contracting international market is cyclical and the present pandemic can only accentuate this feature. Increasingly this vast market seems a "punishing environment" for firms venturing abroad and getting "burned" when obliged to bidding low prices or accepting unfavorable contract conditions (or even being accused of exploiting foreign workers). Thus they become increasingly wary of risk undertakings in spite of spreading project management expertise. The most successful (and internationalized) are seeing better diversity across regions and sectors. Although some report a trend toward a growing size of international contracts, with the proportion of really large projects increasing, many fear that rising project risks may erode margins even when economies of scale seem possible: therefore they bid more selectively and invest in productivity hoping to boost margins. They also react to competition from state-owned or -sponsored contractors which put pressure on profitability: especially Chinese (also considering the better performance of their country facing the pandemic), aggressive and proactive with financing even at the expense of quality. Changes in currency exchange rates are also causing concern not to mention inflation in a number of countries: Argentina, Iran, Lebanon, Lybia, Ethiopia, Turkey, Venezuela (to name a few). A market which seems promising is the European, after being stagnant for several years: especially due to a strong policy of investment in infrastructures, although Brexit remains an immediate threat. Also in Africa foreign contractors see a renewed chance as China's strategic interest seems to fade as the "Belt and Road Initiative" tries to enhance cooperation between Asia and Europe bypassing the Black Continent. On the contrary new laws in oil-dependent nations, especially in the Middle East, create turmoil: many countries seem to wonder how to finance large projects (in order to diversity their output) while preserving their cash flows.

2.1.2 Market Opportunities

Since the price of commodities (oil and gas foremost) influences investment choices even in fields quantitatively more important for contractors such as transportation and buildings, each season of low oil prices has reduced petroleum projects throughout much of the world entailing meaningful shifts in the power industry. Price fluctuations oblige producers not only to look for alternative resources but also to focus capital spending on optimizing processes, reducing maintenance costs and investing in pipelines and related infrastructures. If on one hand cheap gas has been a strong driver for many, starting from the USA, whether for export purposes or as feedstock for fertilizer and polyolefins plants, on the other hand the trend toward urbanization (in spite of the present pandemic) forces to invest in infrastructure and give priority to large projects. This is seen as a global phenomenon, especially in young, populous, emerging countries with increased demand for a more civilized urbanization. In most of them the growth of megacities (where actually already 55 percent of the world population lives) and the quest for sustainability are especially boosting transportation and renewable-energy orders, both of great interest for international contractors. But unfortunately these countries often lack financing and therefore do not represent real business opportunities. Furthermore many international contractors complain that clients become more demanding on one side and less accountable on the other because of potential economic (and political) upheavals typical of climates of disorderly competition.

Some have problems caused by tight cash flows, stricter and riskier contractual terms and conditions, unclear communication with clients, others are concerned about national economic conditions and exchange rates, the cost of money and fluctuations in financial markets. These phenomena combined generate an uphill battle to sustain cash flow with the consequence that investors are less likely to develop "greenfield" (as opposed to more conservative "brownfield") projects when the cost of borrowing is too high. As a consequence some firms try to reduce challenges becoming more risk-averse and selective in their bids: for instance diversifying from megaprojects to smaller and repetitive work. This explains the rise in exporting building activities, especially in the high quality "niche" which helps driving exports of finished products from industrialized countries. (An interesting opportunity for Italy).

2.2 The Italians

The Italian performance in the international market, outlined by the American magazine *Enr* in its top 250 ranking, looks poor even if compared with the results of the previous year (already not brilliant). Before analyzing the Italian data, we need to explain that as every year the *Enr* data are revised by Guamari in order to avoid "double-counting": this means that three firms like the Australian Cimic (former Leighton Holdings), the German Hochtief, which are both consolidated by the Spanish group Acs, and the German Ed. Züblin, which is part of the Austrian group Strabag, do not appear because their revenues are already included in their respective groups. That said, the Italians between the 247 contractors examined are only 11 (12 last year) with a share of the international market of 3.3 percent (3.6 percent in 2019) which makes Italy the ninth exporting country behind China, Spain, France, Usa, South Korea, Turkey, United Kingdom and Japan. But the 14.5 billion dollars added up by the Italian contractors could be much more if at least other seven major firms responded to the *Enr* survey: the *epc* firm Saipem and six general contractors like Astaldi, Cimolai, Gcf – Generale Costruzioni Ferroviarie, Impresa Tonon, Maeg Costruzioni and Trevi.

Tab. 1 THE TOP INTERNATIONAL CONTRACTORS

2019 Rank	Firm	2019 International revenues	2019 Total revenues	2019 New contracts	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
1	Acs (Spain)	39,950.3	45,016.0	44,242.0	35	1	7	3	1	7	30	0	5
-	Hochtief (Germany)	29,303.0	30,243.0	32,544.0	44	1	2	0	1	4	26	0	6
2	Vinci (France)	24,499.0	54,574.0	24,264.0	6	0	19	2	0	5	40	1	11
3	China Communication Construction Group (China)	23,303.8	89,506.1	36,564.8	10	2	0	3	3	0	82	0	0
4	Bouygues (France)	17,142.0	33,225.0	15,476.0	26	1	5	0	0	2	58	1	2

2019 Rank	Firm	2019 International revenues	2019 Total revenues	2019 New contracts	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
5	**Strabag (Austria)**	15,659.4	18,668.6	15,821.5	34	0	0	4	2	6	53	0	0
6	**Power Construction Corp. Of China (China)**	14,715.9	57,009.3	36,818.0	7	0	63	5	1	1	22	0	0
7	**China State Construction Engineering Corp. (China)**	14,143.3	180,354.6	25,360.4	76	0	2	1	0	1	20	0	0
8	**Skanska (Sweden)**	12,881.3	16,116.4	11,556.5	45	5	5	2	1	3	39	0	0
9	**TechnipFMC (United Kingdom)**	12,852.2	13,409.0	18,047.8	0	0	0	0	0	100	0	0	0
10	**Ferrovial (Spain)**	12,064.8	15,714.0	17,169.6	24	0	10	5	7	0	49	0	0
THE ITALIANS													
18	**Webuild (Italy)**	4,980.5	5,968.3	8,679.8	13	0	0	20	7	0	52	0	9
38	**Maire Tecnimont (Italy)**	3,051.6	3,184.0	2,556.2	0	0	1	0	0	99	0	0	0
50	**Danieli & C. (Italy)**	2,188.0	2,303.0	2,480.0	0	0	0	0	0	100	0	0	0
84	**Pizzarotti (Italy)**	948.5	1,454.5	380.0	67	0	0	0	0	0	33	0	0
85	**Bonatti (Italy)**	946.0	987.0	850.0	2	0	0	0	0	98	0	0	0
95	**Itinera (Italy)**	685.6	1,102.9	374.5	30	0	0	0	0	0	69	0	0
109	**Ghella (Italy)**	557.0	734.0	617.0	0	0	21	0	24	0	48	0	0
127	**Sicim (Italy)**	484.0	489.6	560.0	0	0	0	0	0	100	0	0	0
128	**Rizzani de Eccher (Italy)**	482.1	640.3	775.0	38	0	0	0	0	3	45	0	0
228	**Icm (Italy)**	97.1	408.6	18.6	25	0	0	6	0	0	69	0	0
234	**Ansaldo Energia (Italy)**	80.8	146.0	na	0	0	100	0	0	0	0	0	0

Source: Guamari on *Enr* data (million dollars)

Even if Italian firms are few and small in the international competition, Italy still has some excellences in specific markets. Webuild (the new name given this year to Salini Impregilo) for example, which is just 18th in the ranking, is the second contractor in water infrastructures, fourth in telecommunications and fifth in sewer/waste; Danieli & C. is the international leader in industrial plants and Maire Tecnimont is sixth in the petroleum market.

Unfortunately no Italian contractor is in the top 10 in any world region after that Webuild lost its positions in the USA and Middle East (it was 8th in both areas in 2018).

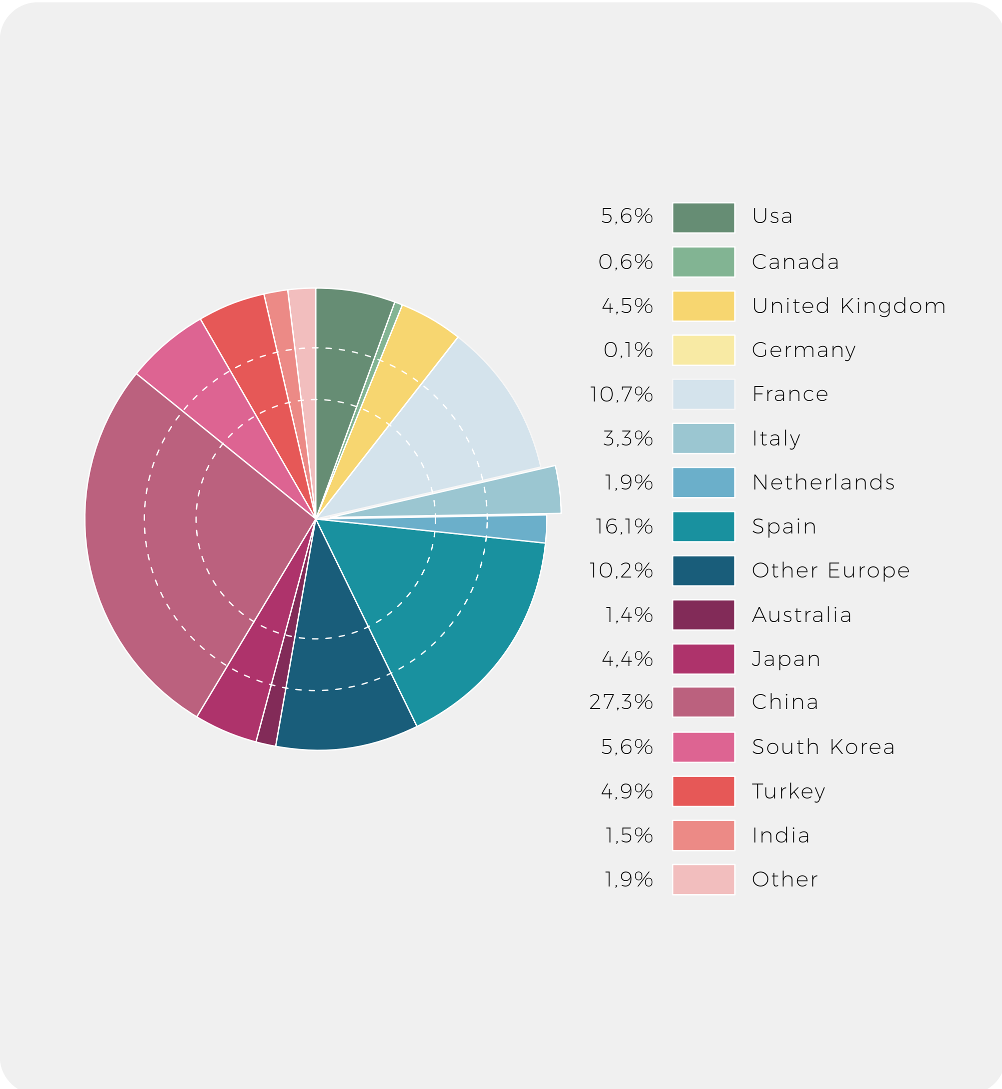


Fig. 7 - How the Top 250* International Contractors Shared the 2019 Market
Source: Guamari based on *Enr*
* Data of 247 international contractors: the German Hochtief (controlled by Spanish Acs) and Ed. Züblin (controlled by Austrian Strabag) and the Australian Cimic (controlled by Hochtief/Acs) are not double-counted.

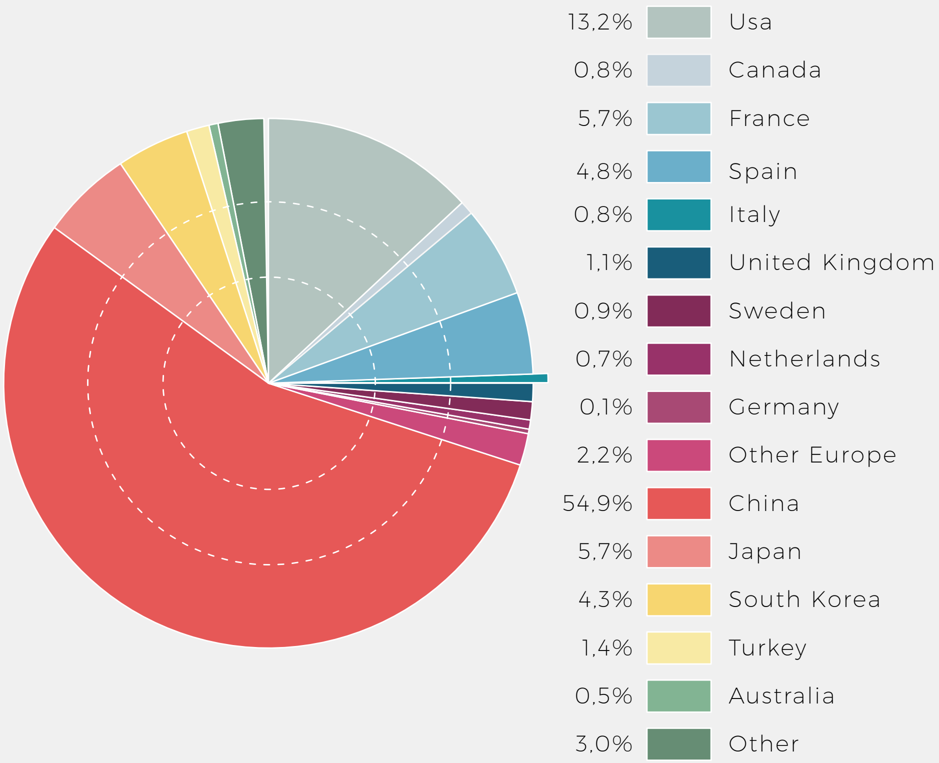


Fig. 8 - How the Top 250* Global Contractors Shared the 2019 Market
Source: Guamari based on *Enr*

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

The *Enr* publication gives other interesting evidence on the competitiveness of countries with the Top 250 Global Contractors ranking (even in this case recalculated by Guamari with only 247 firms) where the turnover at home is added to the one abroad. In this ranking Italy appears even weaker with only six firms and a limited share of 0.8 percent (0.9 percent last year with the same number of firms): Webuild, Pizzarotti, Itinera, Bonatti and two *epc* firms Maire Tecnimont and Danieli & C..

The difference between international (3.3 percent) and global share is a clear indicator of how limited the domestic market is for our "champions" which experience a totally different situation than contractors from countries like China (which global share is double than its international one), Usa (13.2 percent global and 5.7 percent international) and Japan (5.7 percent global and 4.4 percent international). If European countries show trends similar to the Italian one, only France can count on a strong domestic market: in fact if its exports account 46.9 billion dollars, the global turnover rises to 105.2 billion dollars.

Tab. 2 - THE TOP GLOBAL CONTRACTORS

2019 Rank	Firm	2019 Total revenues	2019 International revenues	2019 New contracts	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
1	China State Construction Engineering Corp. (China)	180,354.6	14,143.3	352,022.5	74	3	0	1	1	2	18	0	0
2	China Railway Group (China)	154,905.3	6,571.7	313,749.3	25	3	0	0	0	0	54	0	0
3	China Railway Construction Corp. (China)	123,427.0	8,205.0	290,604.0	18	0	0	2	0	1	77	0	0
4	China Communication Construction Group (China)	89,506.1	23,303.8	189,267.6	15	0	3	6	4	0	72	0	0
5	Power Construction Corp. Of China (China)	57,009.3	14,715.9	108,093.7	13	0	43	10	7	0	23	0	0
6	Vinci (France)	54,574.0	24,499.0	46,623.0	10	0	15	2	0	4	36	1	8
7	Acs (Spain)	45,016.0	38,950.3	49,992.0	32	1	10	3	0	6	30	0	4
8	China Metallurgical Group Corp. (China)	43,558.9	2,851.2	107,657.2	45	0	2	1	2	26	16	2	0
9	Shanghai Construction Group Co. (China)	40,200.3	663.6	52,308.0	69	8	0	0	5	0	15	0	1
10	Bouygues (France)	33,225.0	17,142.0	30,747.0	34	1	4	0	0	2	51	1	2
				THE ITALIANS									
65	Webuild (Italy)	5,968.3	4,980.5	9,104.8	12	0	0	17	6	0	59	0	7
109	Maire Tecnimont (Italy)	3,184.0	3,051.6	2,714.5	2	0	1	0	0	95	0	0	0
130	Danieli & C. (Italy)	2,303.0	2,188.0	2,640.0	0	0	0	0	0	100	0	0	0
174	Pizzarotti (Italy)	1,454.5	948.5	657.1	52	0	0	0	5	0	43	0	0
213	Itinera (Italy)	1,102.9	685.6	1,249.9	26	0	0	0	0	0	71	0	0
239	Bonatti (Italy)	987.8	946.0	1,086.3	12	0	1	14	1	0	65	0	4

Source: Guamari on *Enr* data (million dollars)

2.3 The Europeans

If ICE (Italian Institute for Foreign Trade) shows the importance of the European market for Italian exports (66.9 percent adding EU and non EU areas), this is not so true for Italian contractors: Europe attracts just 30.1 percent of the international revenues of firms in the Peninsula listed by *Enr*.

Between the Top 250 International Contractors 43 are European (always not double-counting Hochtief in Acs and Ed. Züblin in Strabag) and they add up 46.5 percent of the top 250 international revenues (205.7 billion dollars). To complete the picture an *ad-hoc* analysis is devoted by Guamari to the ranking of the top 50 European construction contractors (according to their 2019 consolidated turnovers): it concerns only the general contracting firms active for both public and private clients (excluding suppliers of single family homes and real estate developers) but does not include *epc* firms specializing in industrial and process plants.

The fact that the European construction market is far from effectively "one" explains why major contractors are refraining from *m&a* new undertakings (and the present pandemic does not encourage). After remembering, in the last decade, the take over of the German Hochtief by the Spanish Acs, the growth of the Austrian champion Strabag (formerly Bauholding) adding the German firms Strabag itself and Ed. Züblin, the acquisition by the Swiss Implenia of the construction arm of Bilfinger Berger, there was only one merger in 2018 (between the Finnish majors Yit and Lemminkainen) and none of any importance since.

From abroad only one major felt attracted by Europe: the Turkish Renaissance Construction, after developing in Russia, acquired the Austrian firm Alpine Bau and the Dutch Ballast Nedam. On the contrary a number of failures have occurred: especially Carillion in the U. K., Astaldi (recently bought by Webuild), Condotte, Cmc, Glf, … in Italy, Isolux Corsan in Spain, …

2.3.1 The Italians on Top

This year three Italian contractors (Webuild, Astaldi and Pizzarotti) appear in the Guamari's European Top 50 list, with Itinera (Astm/Gavio group) left in 52nd position. They add up 7.9 billion euros, with a share of total Top 50 turnover limited to 2.5 percent (it was 2.1 percent last year when Astaldi was not included because of its unresolved crisis), far from the 3.6 percent of two years before. Italy is the eighth country behind France (32.9 percent with three firms in Top 5), Spain (20.9 percent, boosted by Acs that controls Hochtief), United Kingdom (9.2 percent), Sweden (8.6 percent), Netherlands (7.8 percent), Austria (7.3 percent) and Belgium (2.8 percent). Germany is only tenth because its major contractors Hochtief and Strabag are controlled by foreign groups (and their revenues are respectively attributed to Spain and Austria).

From a commercial point of view selected examples from the Top 10 show how market repositioning can be pursued. The European leader, the French Vinci, is the largest concession operator in transportation (aviation, motorways, parkings, …), the Spanish Acs is diversified in energy, the French Bouygues, is active in telecommunications and television, the Swedish Skanska diversifies in power plants, the French Eiffage has a "concession" branch, the Austrian Strabag has the largest network of 23 subsidiaries (and calls itself *Societas europaea*), the British Balfour Beatty spans from power and energy to social infrastructure, the Spanish Acciona is diversified in renewable energies, the Dutch Royal Bam adds the specialty of dredging to the full spectrum of construction, the Spanish Fcc is involved in the environment and water facilities. While Impregilo, when it was taken over by Salini six years ago, divested itself of all concession assets (starting from motorways in Brazil) and Webuild is left the only of the 15 largest contractors without activities other than realizing infrastructures.

Tab. 3 – THE TOP 50 EUROPEAN CONSTRUCTION CONTRACTORS

Pos. 2019	Pos. 2018	Pos. 2017	Group	Country	Revenues 2019	Revenues 2018	Revenues 2017	Var. % 2019/ 2018	% abroad 2019
1	1	1	**VINCI (1)**	FR	48.053	43.519	40.248	10,4	45,0
2	2	2	**ACS (2)**	ES	39.049	36.659	34.898	6,5	86,1
3	3	3	**BOUYGUES (Pôle Con-struction) (3)**	FR	29.575	27.966	25.790	5,8	nd
4	5	5	**EIFFAGE (4)**	FR	18.143	16.577	15.081	9,4	25,8
5	4	4	**SKANSKA**	SE	16.743	16.585	16.038	1,0	80,0
6	6	6	**STRABAG (5)**	AT	15.669	15.222	13.509	2,9	84,0
7	7	8	**BALFOUR BEAT-TY (6)**	UK	9.850	8.666	9.273	13,7	60,1
8	9	10	**ROYAL BAM**	NL	7.209	7.208	6.535	0,0	60,4
9	8	9	**ACCIONA**	ES	7.191	7.510	7.254	-4,2	nd
10	11	13	**VOLKER WES-SELS**	NL	6.642	5.924	5.714	12,1	29,0
11	10	12	**FCC (7)**	ES	6.276	5.990	5.802	4,8	44,8
12	12	7	**FERROVIAL (8)**	ES	6.054	5.737	12.208	5,5	nd
13	13	14	**NCC**	SE	5.573	5.578	5.547	-0,1	nd
14	15	15	**PEAB**	SE	5.168	5.081	5.088	1,7	24,0
15	14	11	**WEBUILD (9)**	IT	5.130	5.198	5.561	-1,3	82,8
16	16	17	**PORR**	AT	4.880	4.959	4.293	-1,6	55,8
17	17	16	**KIER**	UK	4.827	4.702	4.650	2,7	nd
18	18	18	**FAYAT**	FR	4.595	4.368	3.716	5,2	37,0
19	20	25	**SACYR (10)**	ES	4.169	3.796	3.093	9,8	nd
20	19	20	**IMPLENIA (11)**	CH	4.074	3.873	3.299	5,2	49,5
21	23	22	**VEIDEKKE**	NO	3.708	3.571	3.206	3,8	41,9
22	22	26	**CFE (12)**	BE	3.625	3.641	3.067	-0,4	nd
23	25	24	**MORGAN SIN-DALL**	UK	3.596	3.296	3.145	9,1	-
24	21	35	**YIT-CORPORA-TION (13)**	FI	3.392	3.201	1.909	6,0	33,6
25	32	31	**BESIX**	BE	3.330	2.542	2.337	31,0	nd
26	26	19	**LAING O'ROURKE**	UK	3.224	3.248	3.573	-0,7	29,8
27	24	23	**GALLIFORD TRY**	UK	3.025	3.536	3.176	-14,5	-
28	27	21	**OHL**	ES	2.960	2.907	3.297	1,8	nd
29	29	29	**GOLDBECK**	DE	2.927	2.729	2.446	7,3	nd
30	28	28	**MOTA ENGIL**	PT	2.848	2.802	2.597	1,6	nd
31	33	32	**KELLER**	UK	2.694	2.467	2.332	9,2	97,0
32	34	36	**SWIETELSKY**	AT	2.673	2.213	1.905	20,8	47,0
33	31	30	**BOSKALIS**	NL	2.645	2.570	2.343	2,9	76,6
34	35	37	**NGE**	FR	2.498	2.028	1.869	23,2	10,4
35	37	48	**AF GRUPPEN**	NO	2.293	1.879	1.392	22,0	nd

Pos. 2019	Pos. 2018	Pos. 2017	Group	Country	Revenues 2019	Revenues 2018	Revenues 2017	Var. % 2019/2018	% abroad 2019
36	30	33	**MACE GROUP (14)**	UK	2.108	2.717	2.229	-22,4	29,0
37	36	42	**SPIE BATIGNOL-LES**	FR	2.100	2.000	1.750	5,0	nd
38	42	41	**JAN DE NUL**	BE	2.030	1.708	1.758	18,9	nd
39	40	34	**STRUKTON**	NL	1.855	1.779	1.916	4,3	36,4
40	41	43	**TBI HOLDINGS**	NL	1.850	1.773	1.708	4,3	5,0
41	45	45	**PER AARSLEFF**	DK	1.802	1.623	1.503	11,0	31,0
42	44	46	**MAX BÖGL**	DE	1.700	1.676	1.489	1,4	nd
43	38	44	**VAN OORD**	NL	1.644	1.876	1.530	-12,4	76,0
44	46	47	**HEIJMANS**	NL	1.600	1.579	1.402	1,3	-
45	43	40	**BAUER**	DE	1.595	1.686	1.772	-5,4	67,5
46	47	49	**DURA VERMEER**	NL	1.504	1.337	1.183	12,5	-
47	-	27	**ASTALDI (15)**	IT	1.475	984	3.061	49,9	68,0
48	48	50	**PIZZAROTTI**	IT	1.299	1.317	1.161	-1,4	65,2
49	39	38	**ELLAKTOR**	GR	1.274	1.857	1.866	-31,4	nd
50	49	-	**COMSA**	ES	1.113	1.101	1.085	1,1	26,2

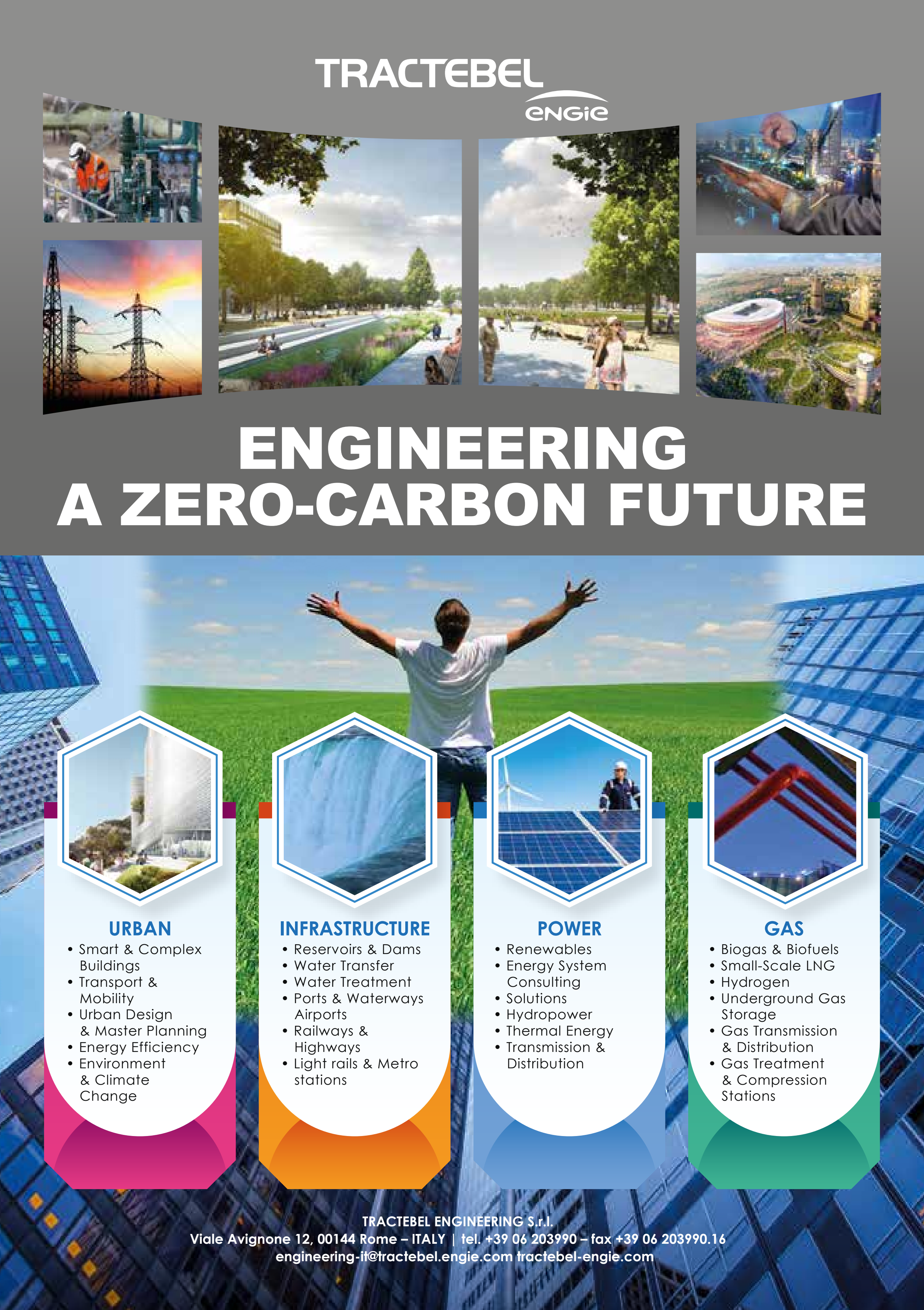
Source: Guamari based on published 2019 balance sheets (million euros)
nd= not defined

(1) In November 2013 sold the Belgian firm Cfe to the group Ackermans & van Haaren.
(2) Since June 2011 Acs consolidates Hochtief (revenues 2019 of 25.9 billion).
(3) Bouygues group (including TF1 and Bouygues Telecom) has 2019 revenues of 37.9 billion (35.6 billion in 2018).
(4) Eiffage in March 2018 acquired the Swiss firm Priora
(5) Already known as Ilbau, in 1987 became Bauholding, bought Strabag in 2000 and took its name.
(6) In September 2014 Balfour Beatty has completed the sale of the American engineering group Parsons Brinckerhoff to the Canadian firm WSP Global.
(7) In December 2013 Fcc sold its energy division to Plenium Partners.
(8) Ferrovial diversifies its activity in airport management, mostly in the United Kingdom, in 2018 split the service division.
(9) New name. Born in January 2014 from the merger of Salini and Impregilo, in November 2015 acquired the American firm Lane Industries.
(10) Created in January 2003 from the merger of Sacyr with Vallehermoso; in June 2013 the goup changed its name to Sacyr.
(11) In March 2015 Implenia has closed the acquisition of the Bilfinger construction division.
(12) In November 2013 60.4 percent 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.
(13) In 2013 split the facility management firm Caverion, in February 2018 merged the Finnish firm Lemminkainen.
(14) 2019 and 2018 data concerning the holding Mace Finance.
(15) In insolvency proceedings since June 2020.

Hochtief has been independent until May 2011, since it is controlled by Acs: therefore it has no ranking but just a position in the list referring to its revenues. Hochtief 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. 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 operate in construction services and facilities management.

Unless the Italian champions follow the above mentioned examples of diversification, it is difficult for them to develop as they can only rely on external growth in other construction markets (example: Webuild's penetration in the USA through the acquisition of Lane and its merge with Healy). If the familiar nature of capital control limits internal (or external) growth, another handicap of Italian contractors is their tiny national market: practically no other European competitor derives its revenue from exports to the extent of Webuild (82.8 percent).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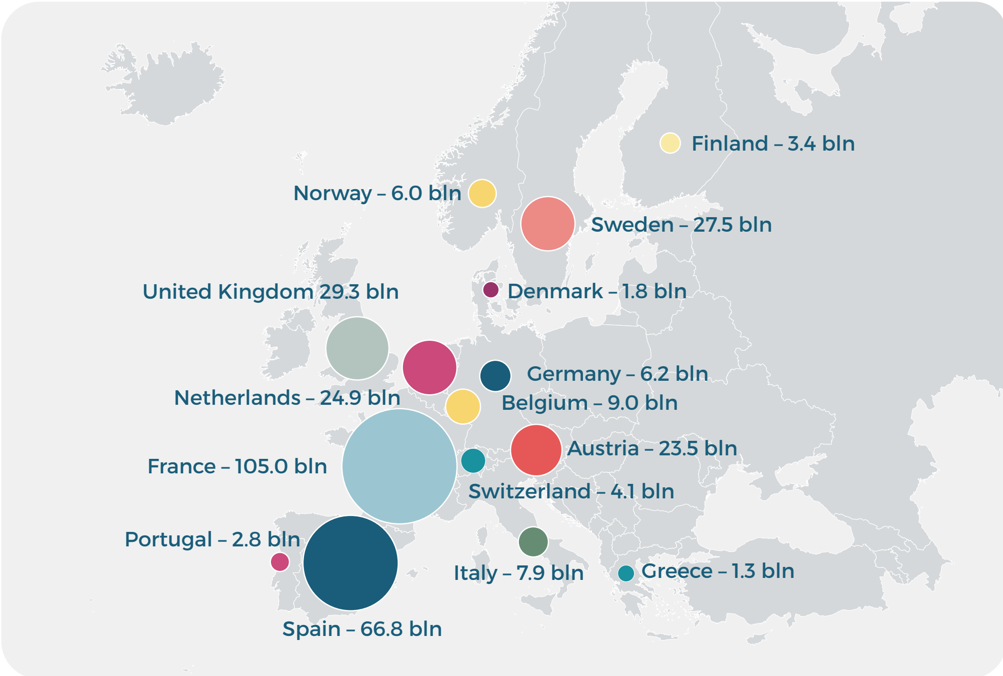

Figure 9 - Geographical Distribution of the Top 50 European Construction Contractors (2018 data)
Source: Guamari based on published 2019 balance sheets

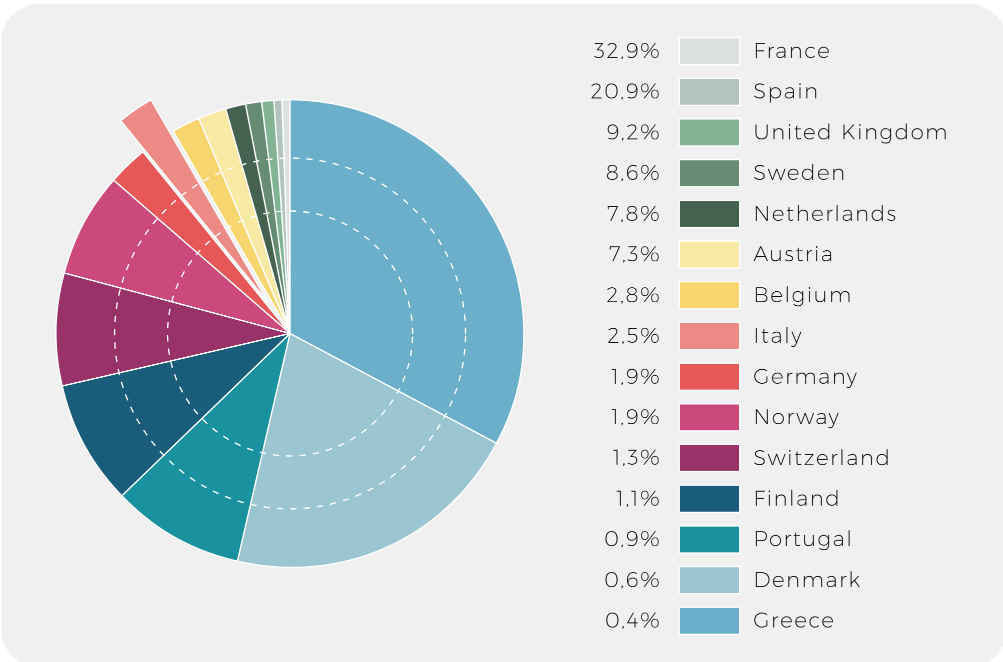

Figure 10 - Geographical Distribution of the Top 50 European Construction Contractors
Source: Guamari based on published 2019 balance sheets

CHAPTER 3

WORLD A/E FIRMS AND THE ITALIANS

3.1 The World Picture

Year after year the most reliable source of information on the state of the art of the international market for a/e services (from the perspective of the supply) is the *Enr* (*Engineering News-Record*) Top 225 international Design Firms survey. But this year it is obviously already obsolete as the figures refer to 2019, an exercise entirely antecedent the covid-19 pandemic (although, the comments reported were collected at least after the first lockdown).

According to *Enr*, "the global market for large international design firms has taken a series of hits over the past few years, including fluctuating oil prices, political unrest in many countries and the eruption of global trade wars (or at least their menace). These disruptions have left major international design firms wondering how to cope with a chaotic market. While many hoped that 2020 would provide relief from these events that was not to be as the worldwide covid-19 pandemic hit and new oil price wars developed. The mentioned uncertainty can be seen in the results of the international design firms survey: the leading 225 companies generated 72.31 billion dollars in total revenue outside their home countries in 2019, up a scant 0.6 percent from the previous year. As far as types of services are concerned, in 2019 transportation has remained the major field of activity internationally (24.2 percent), followed by petroleum, buildings, power, … (respectively 20.5, 18.7 and 11.7 percent). From a geographical point of view Europe is still the largest destination (also given the strong exchanges within a European Union without barriers (25.8 percent of total), followed by Asia and Australia, USA and Middle East (respectively 22.2, 21.3 and 12.9 percent).

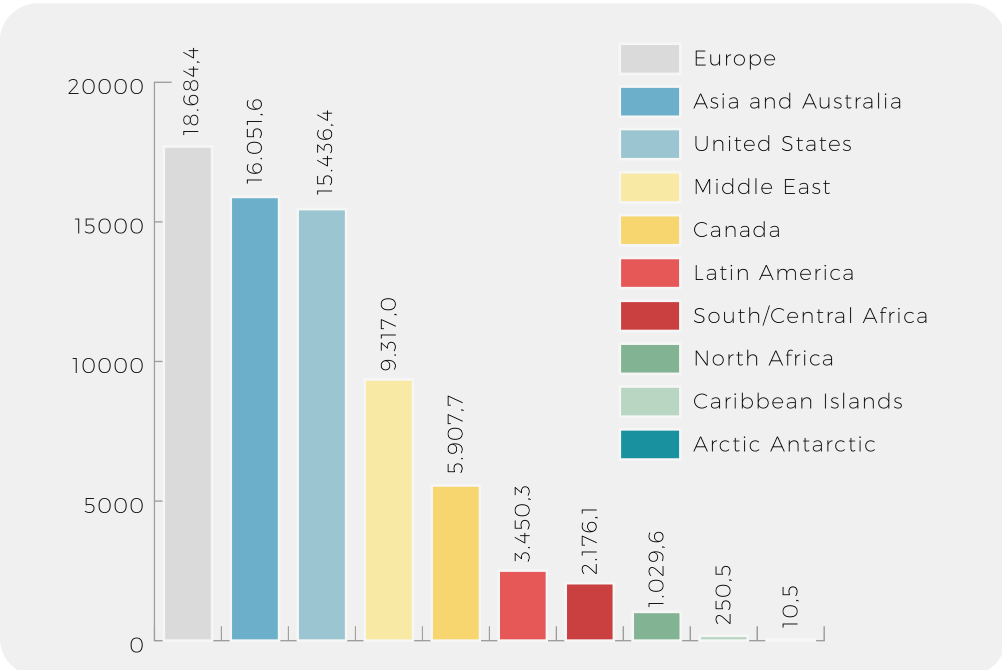

Figure 11 - International Geographical Analysis – the Top 225 International Design Firms
Source: Guamari based on *Enr*

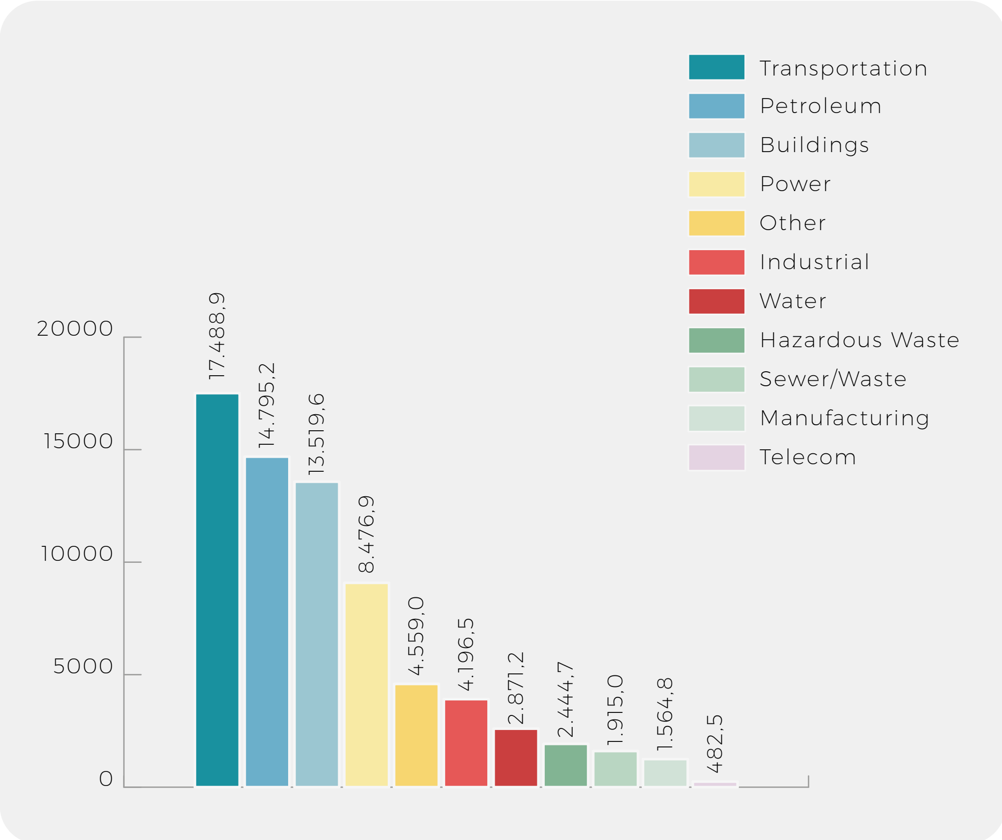

Figure 12 - International Market Analysis – the Top 225 International Design Firms
Source: Guamari based on *Enr*

Although the outbreak of the virus took the industry by surprise, major design firms were quick to adopt home working and since see long-term benefits in continuing this practice, demonstrating a certain amount of resilience to the disruptions as almost all the staff shifted to home on very short notice. This has reinforced most executives' beliefs in digital investments; showed that firms need less physical space and also can hire talents anywhere in the world. But, on the demand side, most firms are now seeing a significant downturn in opportunities. A dip especially in large-scale projects which could worsen in 2021, as many have been shelved, delayed or reduced in scope. Among the causes: a general economic slowdown, a drop in consumer spending on the private side and large government deficits on the public. This notwithstanding the greatest opportunities for business growth can be found in Australia, Northern Europe, USA, Canada and Central and Southern Asia. In particular China, the European Union and Japan have announced stimulus programs in which infrastructure investment is a key component. What worries is that each country seems focused on strengthening the "local content", when possible, and becomes less confident in trusting the long-lasting capability of foreign companies to perform at the same conditions. Another concern is that prices are being squeezed internationally. Focusing their attention more on cost than on quality and innovation clients risk to drive the engineering services to a *commodity* role in the process.

3.1.1 M&A

In the opinion of top managers interviewed year after year by Enr mergers and especially acquisitions are a more significant trend than for contractors, both at home and abroad, in the attempt to become global players in a market where the addition of skills is just as important as the increase in size. However, 2019 has recorded a slowdown after previous dynamic years (not to speak of 2020 when the pandemic has brought all operations to a halt). In fact only the Swedish firm ÅF has merged with the Finnish Pöyry in February 2019 and the new company has changed its name to Afry in November.

Therefore recalling previous m&a operations is useful for their consequences. The most significant were the acquisition of CH2M by the American Jacobs, of WS Atkins by the Canadian SNC-Lavalin, of AMEC Foster Wheeler by the British Wood, not to mention the merger of FMC Technologies with Technip (with the new group turning to British from French). Lastly the Australian Worley Parsons (then named just Worley) has acquired the energy, chemical and resources division of Jacobs. Of smaller importance, often on a "regional" basis, have been other deals: the domestic acquisition by Australian DRA Global (metals and mining) of Minnovo and G&S Engineering Services, followed by the takeover of the South African SENET, in order to provide clients with an integrated design and construction capability. From Singapore Surbana Jurong has acquired SAA Architects and, abroad, the Canadian B+H Architects. Canada's Stantec (which in 2016 had merged with MWH) continued to acquire major design firms around the globe: the British Peter Brett Associates and Australian Wood & Grieve. A brave move, defiant of the Brexit uncertainty, is the decision of the Swedish Sweco to buy MLM Group to reinforce itself in England and Ireland.

In spite of the present standstill, the consolidation of major design firms is expected to continue and involve firms from competitive countries other than the traditional West: the most dynamic among them talk to investment banks to develop strategic plans for growth. The aim is to face perceived challenges: 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. (International design firms in this sense anticipate the commercial trends for contractors as they are called in long before projects are realized).

3.1.2 Opportunities and Trends

Many major international 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, 2.5 billion people will be added in just 30 years, 90 percent of which in Asia and Africa. Many of the largest countries, especially of the developing world, are preparing a framework for dealing with a surging urban population: this is known as "the smart city mission". Not to mention China, the second world economic power, a prime example of how new urbanization provides opportunities for design firms with emerging demand for innovative large-scale, high-density metropolitan developments. The new cities that are planned and built 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 providing opportunities for export trade especially in the infrastructure sector, the way Chinese investments are showing to the world. Another opportunity 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 (with the Middle East seen as an incubator at the world level) are: artificial intelligence and data analytics, internet of things, visualization and digital collaboration, …

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3.2 The Italians

Tab. 4 - THE TOP INTERNATIONAL DESIGN FIRMS

2019 Rank	Firm	2019 International revenues	% of total revenues	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/ Petroleum	Transportation	Hazardous Waste	Telecom
1	Wood (United Kingdom)	6,274.0	82	2	4	5	2	1	73	3	4	0
2	Wps Global (Canada)	4,575.4	84	22	0	10	3	1	2	56	4	0
3	Worley (Australia)	4,333.5	88	1	0	6	1	0	91	1	0	0
4	Arcadis (Netherlands)	3,540.0	91	33	5	7	3	0	11	10	5	0
5	Aecom (Usa)	3,530.3	44	27	0	4	6	3	3	49	7	1
6	Snc-Lavalin (Canada)	3,305.6	86	17	0	8	5	0	12	38	7	0
7	Jacobs (Usa)	2,844.0	29	14	2	7	7	6	10	45	9	0
8	Stantec (Canada)	2,525.1	73	27	1	9	11	16	4	24	3	0
9	Dar Group (Uae)	2,119.3	100	52	0	2	1	3	1	40	0	1
10	Ramboll Group (Denmark)	1,742.3	82	32	1	4	2	7	4	24	25	1
THE ITALIANS												
30	Maire Tecnimont (Italy)	599.4	95	0	0	1	0	0	99	0	0	0
58	Rina Consulting (Italy)	186.0	73	na	na	na	na	na	na	na	na	na
71	Italconsult (Italy)	129.2	95	26	0	11	8	5	0	50	0	0
124	Geodata (Italy)	43.9	92	0	0	33	0	6	0	60	0	0
130	Manens-Tifs (Italy)	38.4	77	100	0	0	0	0	0	0	0	0
134	Ird Engineering (Italy)	34.5	99	2	0	1	1	2	0	90	0	1
142	Italferr (Italy)	28.7	11	0	0	0	0	0	0	100	0	0
143	Net Engineering Internatio-nal (Italy)	28.7	69	0	0	0	0	0	0	100	0	0
159	Dba Group (Italy)	21.9	32	3	0	0	0	0	13	24	0	4
166	3TI Progetti (Italy)	18.5	70	30	0	0	0	0	0	70	0	0
212	Enereco (Italy)	9.3	25	0	0	0	0	0	100	0	0	0
213	Antonio Citterio Patricia Viel (Italy)	9.2	43	100	0	0	0	0	0	0	0	0

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

The scenario described by *Enr* does not show the full weight of the Italian majors' export of design services until big names like the *epc* champion Saipem (Eni group) will not respond to the questionnaire. Anyway their number has increased in 2020 to twelve (from eleven) but their world share of revenue has decreased to 1.6 percent (from 1.7 percent). In this year international ranking the *epc* contractor Maire Tecnimont precedes a group of purely design firms: Rina Consulting, Italconsult, Geodata, Manens-Tifs, Ird Engineering, Italferr (FS group), Net Engineering International, Dba Group, 3TI Progetti, Enereco and Antonio Citterio Patricia Viel (ACPV), the only Italian architectural firm in this prestigious ranking.

According to Guamari at least 13 other Italian design firms should be in the list: the engineering firms Agriconsulting, Aic Progetti, Anas International Enterprise, Conser, Elc Electroconsult, EniProgetti, F&M Ingegneria, Politecnica, Studio Ing. G. Pietrangeli, Team Engineering, Technital and the architectural firm Renzo Piano Building Workshop (Rpbw).

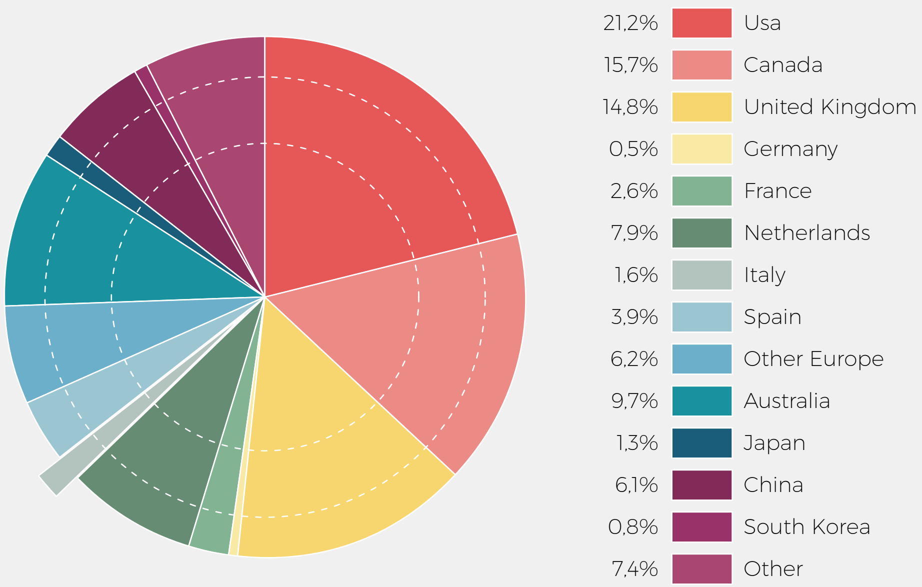
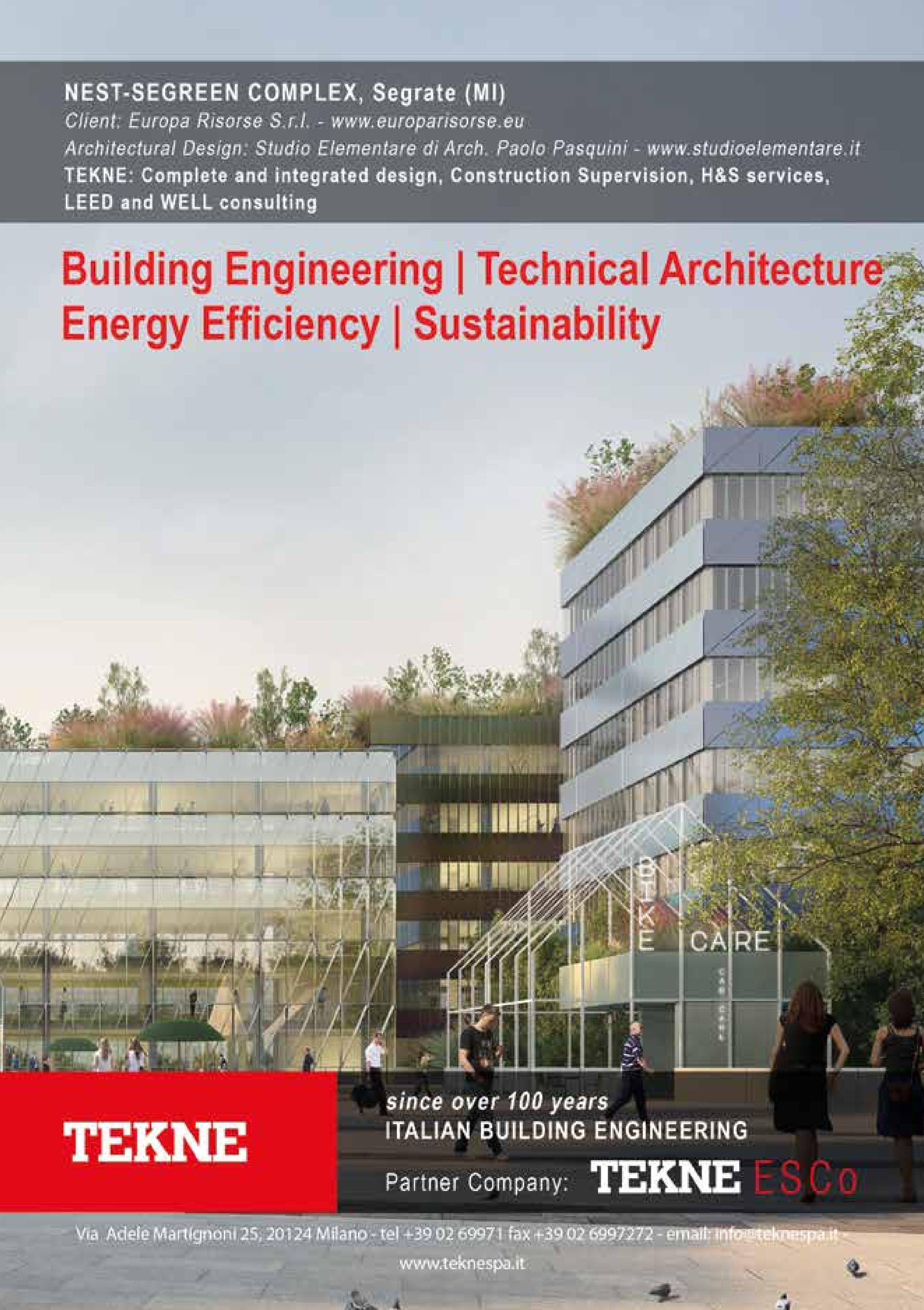


Figure 13 - How the Top 225 International Design Firms Shared the 2019 Market
Source: Guamari based on *Enr*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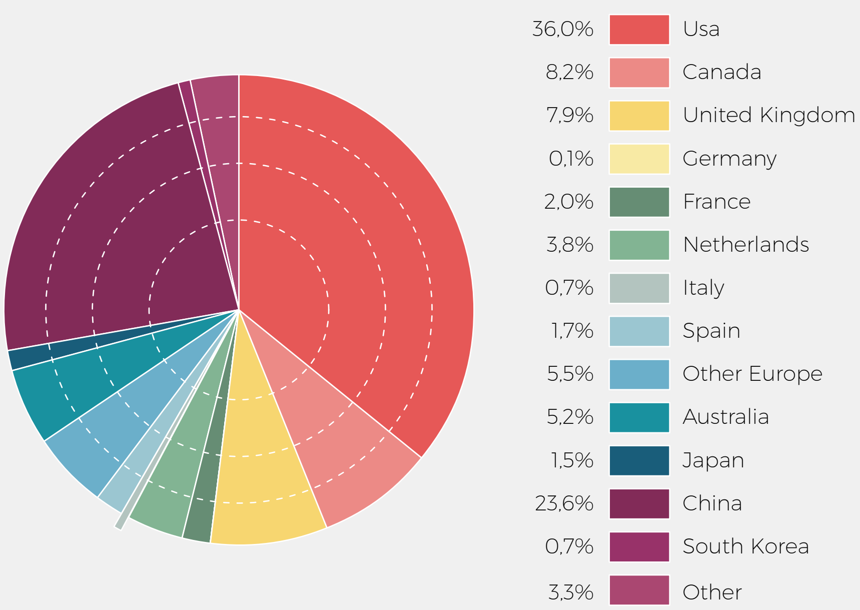

Figure 14 - How the Top 150 Global Design Firms Shared the 2019 Market
Source: Guamari based on *Enr*

Tab. 5 – THE GLOBAL DESIGN FIRMS

2019 Rank	Firm	2019 Total revenues	2019 Internatio-nal revenues	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/ Petroleum	Transportation	Hazardous Waste	Telecom
1	Power Construction Corp. of China (China)	10,850.9	1,664.6	10	0	66	10	3	0	6	0	1
2	Jacobs (Usa)	9,676.8	2,844.0	14	7	2	9	8	7	29	20	4
3	Aecom (Usa)	7,967.5	3,530.3	22	0	6	11	4	2	41	15	1
4	Wood (United Kingdom)	7,620.0	6,274.0	1	4	5	2	1	74	4	3	0
5	China Energy Engineering Corp. (China)	7,362.8	755.2	2	0	94	0	0	1	1	0	0

2019 Rank	Firm	2019 Total revenues	2019 International revenues	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/ Petroleum	Transportation	Hazardous Waste	Telecom
6	China Communication Construction Group (China)	5,727.2	374.3	0	0	0	0	0	0	100	0	0
7	Wsp Global (Canada)	5,436.2	4,575.4	23	0	9	3	1	4	53	4	0
8	Worley (Australia)	4,939.5	4,333.5	1	0	6	1	0	89	2	0	0
9	Arcadis (Netherlands)	3,888.0	3,540.0	32	5	6	3	0	12	10	5	0
10	Snc-Lavalin (Canada)	3,848.1	3,305.6	16	0	10	5	0	12	37	9	0
THE ITALIANS												
64	Maire Tecnimont (Italy)	630.5	599.4	0	0	1	0	0	96	0	0	0
126	Rina Consulting (Italy)	256.0	186.0	na	na	na	na	na	na	na	na	na
127	Italferr (Italy)	253.8	28.7	0	0	0	0	0	0	100	0	0

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

Enr publishes a different ranking also of design firms (as already seen for contractors) where companies are listed by their total revenues (international plus domestic): this provides another interesting comparison between countries and their supply of architectural and engineering services. Once again the weakness of Italian design firms is clear by looking at this Top 150 list, with only three representatives: the *epc* firm Maire Tecnimont and two engineering champions like Rina Consulting (a new entry) and Italferr. Also in this case the Italian performance suffers from the absence of its most important *epc* firm, Saipem (which started providing engineering services ten years ago when it ”swallowed” Snamprogetti within group Eni).

3.2 The European Perspective

Unlike what happens for contractors, an *ad-hoc* ranking of the largest European design firms is not available due to the fragmentation and diversification of this industry and the difficulty to find the annual reports of all these companies nation by nation, but it is possible to extrapolate some interesting evidences from the *Enr* survey.

Between the top 57 international design firms from the Old Continent we can find twelve Italian companies which sum up 4 percent of the European total (it was 4.6 percent last year). Italy is only seventh in Europe after the United Kingdom which accounts 36.4 percent followed by the Netherlands accounting for almost one fifth of all the European turnover, Spain, Sweden, Denmark and France. As already mentioned in the case of top contractors the German “system” is rather weak in engineering (at least for the built environment, leaving aside industry) and ranks once again just ninth, even after Belgium.

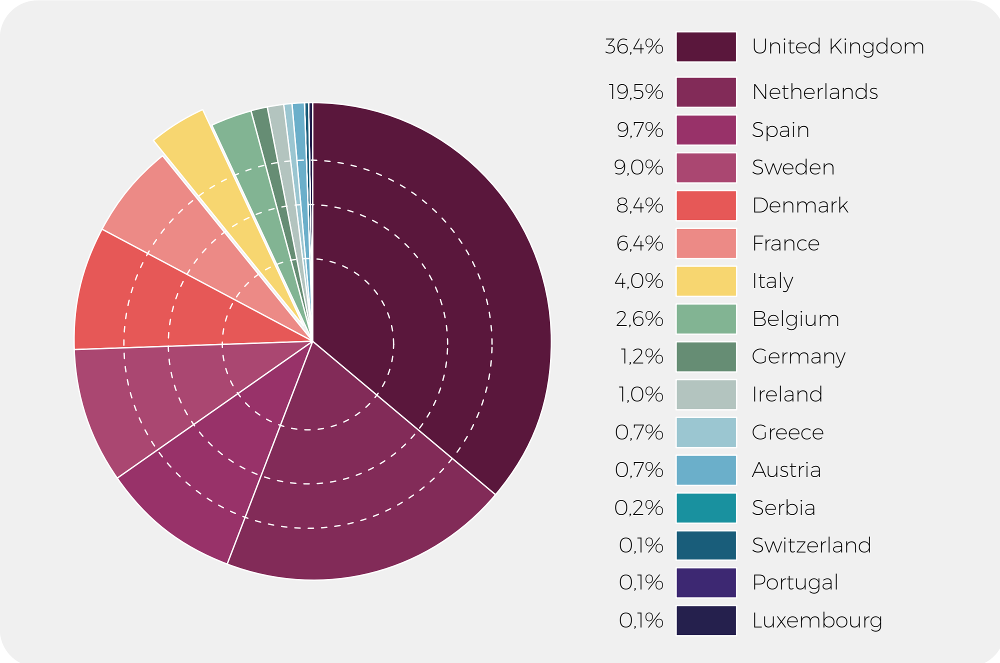

Figure 15 - How the Top 57 European International Design Firms Shared the 2019 Market
Source: Guamari based on *Enr*

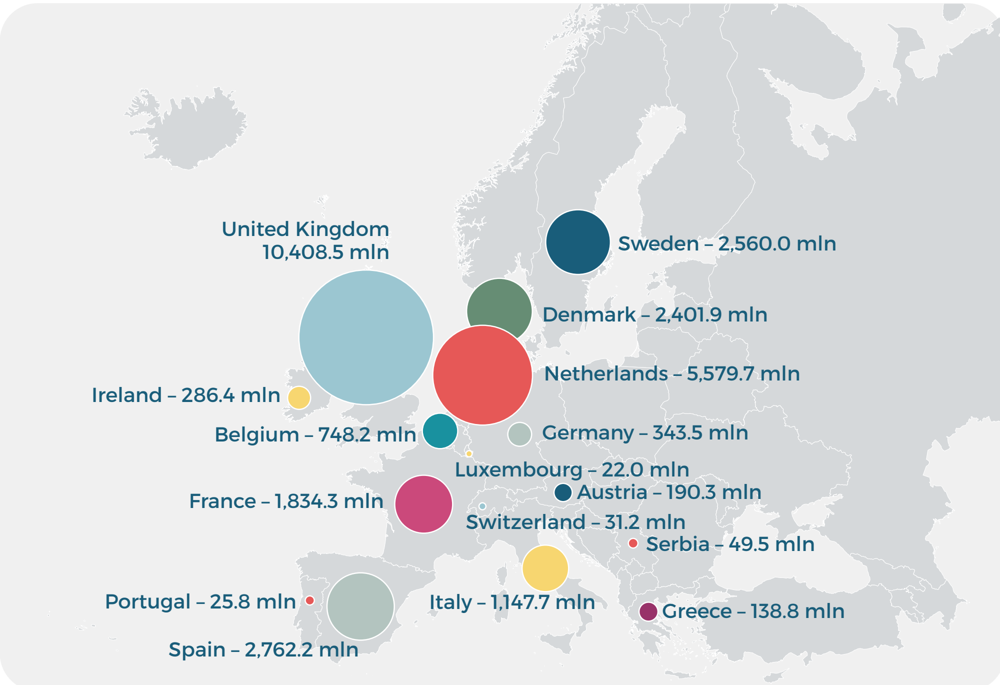

Figure 16 - Geographical Distribution of the Top 57 European International Design Firms (2019 data)
Source: Guamari based on *Enr*

3.3 Foreign Strongholds in the Italian Market

If the Italian market attracts (but for how long?) only one international contractor (the Austrian Strabag) the same cannot be said for the big international design groups. In fact at least 21 firms from the *Enr* ranking are operating in the Peninsula through their branches and mostly with their names: Wood (which in 2017 bought Amec Foster Wheeler), Arcadis, Aecom (which merged with Urs in 2014), Jacobs (which bought CH2M in 2017 but has then sold its non-building division), Stantec, Dar Group (which controls Maffeis Engineering), Ramboll Group, Power Construction Corporation of China (an *epc* contractor, which bought Geodata in 2017), Fugro, Arup, Mott MacDonald, Afry, TechnipFMC, Golder, Systra (which operates as Systra-Sotecni), Tractebel Engineering (group Engie), Samsung Engineering, Artelia, Fichtner Group, Lombardi Group and Jgc Holdings Corp. And in addition at least the groups Deerns and Drees & Sommer, not listed by *Enr*, could be added. Plus, very recent and marking the first presence both from China and in the architecture instead than engineering field is Mad Architects, incorporated in Italy this March.

Most of these subsidiaries are A/E firms, and thus appear in Guamari's national ranking in the architecture or in the engineering list, while the few ones operating as *epc* contractors are not considered, by definition, in this Report. What is certain is that most of these foreign subsidiaries contribute, blending foreign and Italian skills and qualifications, to boost the performance abroad of the whole system. And thus are to be seen as an enrichment instead of a threat.

Tab. 6 - THE TOP INTERNATIONAL DESIGN FIRMS WORKING IN ITALY

Firm	Country	International Revenues $ mil.
WOOD	United Kingdom	6,274.0
ARCADIS	Netherlands	3,540.0
AECOM	Usa	3,530.3
JACOBS	Usa	2,844.0
STANTEC	Canada	2,525.1
DAR GROUP	Lebanon	2,119.3
RAMBOLL GROUP	Denmark	1,742.3
POWER CONSTRUCTION CORP. OF CHINA	China	1,664.6
FUGRO	Netherlands	1,589.8
ARUP	United Kingdom	1,374.9
MOTT MACDONALD	United Kingdom	1,345.1
AFRY	Sweden	1,126.0
TECHNIPFMC	United Kingdom*	850.4
GOLDER	Canada	804.0
SYSTRA	France	537.0
TRACTEBEL	Belgium	500.6
SAMSUNG ENGINEERING	South Korea	210.7
ARTELIA	France	174.8
FICHTNER GROUP	Germany	148.9
LOMBARDI GROUP	Switzerland	31.2
JGC HOLDINGS CORP.	Japan	28.0

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

CHAPTER 4

THE ITALIAN CONSTRUCTION CONTRACTORS – HIGHLIGHTS

This information is based on the *ad-hoc* ranking by Guamari, of the top 150 (last year 100) construction contractors (130 general and 20 specialty) published in the first section of chapter 7. Unlike the *Enr* international and global lists (chapter 2) ours excludes *epc* firms, which are effectively contractors but operate in markets different from civil construction: mainly industrial and process plants and facilities. Ranked by 2019 annual revenues, all the published numbers (consolidated when available) are to be found in the official companies' annual reports available in the so-called "Registro Imprese" and are here completed with qualitative information.

4.1 Overall numbers and regional distribution

In 2019 the 150 firms at the top generate revenues of 23.1 billion (6 percent more than 2018) with an international share of 44.5 percent (reduced from 49.8 percent the previous year). From an economic point of view 147 firms (without counting Condotte and Inso that have not published 2018 data and Astaldi, whose 2018 highly negative results would give a distorted overall image) show limited reductions of ebitda and ebit (respectively minus 4 and 2.7 percent) but an increase of net profits of 19.9 percent. Net debts are relieved by 7.7 percent but they are still higher than equity (increased by 13.1 percent). The 150 firms employ almost 75 thousand people (minus 2 percent).

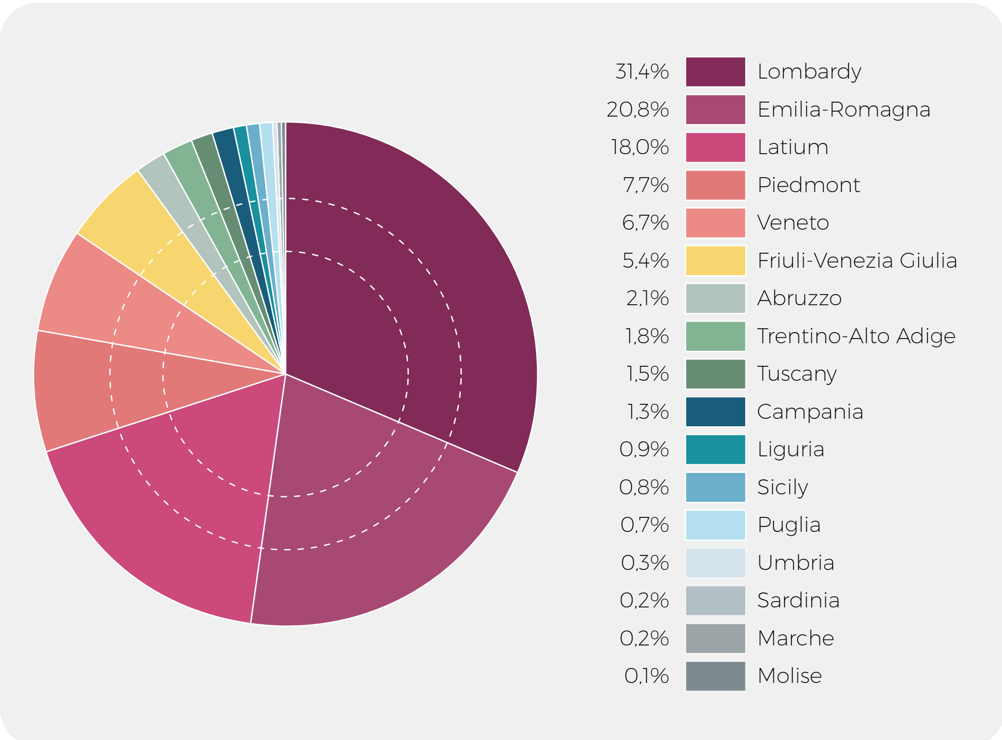

Fig. 17 - Regional Distribution of the Top 150 Contractors (2019 revenues)
Source: Guamari based on firms' annual reports

Italy being a diffused country the interest of knowing how much revenue is to be attributed to each of the 20 Regions (where the top contractors have their seats although they often also work elsewhere) is evident. According to figure 17, in 2019 the leadership of Lombardy is confirmed: 36 firms out of 150 (including the leader, Webuild) belong to this region and account for 31.4 percent of total revenues. Second is Emilia-Romagna with 24 companies and a 20.8 percent share; third is Latium as 19 contractors come from the capital, Rome, with a 18 percent share. On the contrary the South (and Islands) hosts just 14 firms (in Campania, Puglia, Sicily and Sardinia) with a minimal share of 3.1 percent.

4.2 News, Performances and Trends

Year after year the Italian construction contractors confirm their fragmentation (due to a diffused and local national market with few major works to tackle) and their smallness. Not only the national champion, Webuild, formerly Salini Impregilo, ranks fifteenth among European construction contractors (it was 10th in 2016) but it trails in the world among (construction and/or *epc*) contractors: 65th of the global and 18th among international (as 82.8 percent of its turnover is abroad, especially in the USA where it operates with Lane). The main reason of this unsatisfactory ranking is the lack of diversification from large infrastructures construction: without much change in 2020 when the turnover will be boosted by that of the second major, Astaldi, just bought to save it from bankruptcy (a move which comes after the acquisitions of Cossi and Seli Overseas). For the near future no further growth is in sight as the ambitious "Progetto Italia" (with a recapitalization subscribed by major institutions and banks), aimed at creating a national champion attracting major family-run companies (such as Pizzarotti and Rizzani de Eccher) fades away as no other firm seems ready to join.

The rest of the Italian construction industry is made of "dwarfs", although fortunately often well performing. With an interesting trend: some of them are developing alliances within at least three nation-wide consortia: one most ancient, relating to the time-honored cooperative movement, Consorzio Integra, especially federating firms from Northern Italy and covering the whole spectrum of construction, services and production, and two quite recent, of a commercial nature and specialized in contracting, active especially in Southern Italy (where the industry is more fragmented): Consorzio Medil and Consorzio ReseArch.

Leader of the "dwarfs", but still big enough to make the European list, is Pizzarotti, a family-run general contractor which has had a difficult year caused by its subsidiary, Pizzarotti USA, specialized in quality buildings in Manhattan, but relying on another challenge: a joint venture with the Australian group RF Holdings which should open the market for residential work. Fourth ranking is Itinera, the fastest growing at the top, powered by the second Italian motorway concession group, Astm Gavio, which is successfully operating in the USA through a jointly-owned contractor: Halmar. Fifth is Bonatti, the largest Italian specialty firm, lying pipelines in many oil rich countries, participated through Igefi by the diversified contractor Di Vincenzo. Sixth is Ghella, specializing in tunneling but also diversified in solar energy, with the highest percentage of work abroad after Webuild (but refraining from "external growth"). Seventh is the specialty contractor Trevi, which in the past had absorbed a brand like Rodio, famous for its intervention at New York's Ground Zero, saved from bankruptcy after selling its oil & gas division to the Indian group Meil. Eighth is the only surviving (and thriving) big cooperative contractor, Cmb, specialized in hospitals and tall buildings, finally returning to foreign contracts. Ninth is Rizzani de Eccher, a dynamic family group including technologically advanced specialty firms, especially active in Eastern countries (Russia and its satellites) through its subsidiary Codest. Tenth is Cimolai, Italy's number one in erecting the most daring and prestigious steel constructions in the world and the third largest specialty contractor.

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Coming to the rest of the list three categories need comments: smaller general contractors selectively venturing abroad, specialty contractors often with important single foreign markets, firms specialized in private buildings (eventually diversifying in real estate) mostly active in the national market. The latter category, which is the subject of another just issued Report, will be treated in the following paragraph completed by the ranking of the Top 50 (table 7) who are of interest for the A/E firms serving private clients (see chapter 5).

Examining general contractors the list after the Top Ten opens with Toto, part of a group diversified in motorway concessions (number three in Italy) and in wind power, through the firm Renexia (which is entering the American market). It is followed by Icm (formerly Maltauro), diversified in private buildings and competing with the market leader, Colombo, known for having realized the two tallest skyscrapers in Milan. It is preceded by Inc, a general contractor specializing in big infrastructures, the only open to a foreign alliance (with the Spanish group Sacyr) in a consortium, Sis, which proposes project financing schemes. Then Condotte, once the third Italian general contractor, in judicial administration and selling the remaining core activities: after Cossi to Webuild, the branch specialized in maritime construction and the contractor Inso, strong in hospitals, to the new rising star: Fincantieri Infrastructure. This latter contractor deserves attention as it derives from the leading (publicly owned) ship manufacturer which has first started diversification in the adjoining field of steel carpentry buying the ailing specialty firms Cordioli and Omba and breaking the news with the construction (in joint venture with Webuild) of the Genoa main viaduct which had ruinously collapsed in 2018. It should be noted that the Italian market is so limited (and complicated) that only one major foreign contractor has ventured, the Austrian Strabag: it started off in 2008 buying and renaming Adanti but its performance has become so disappointing that it might decide to quit.

As far as specialty contractors are concerned, they can be split in three main categories: steel construction, railway works, oil & gas facilities. Among the first Cimolai and Fincantieri Infrastructure (limited to the bridge division) have been cited but at least another contractor, Maeg Costruzioni, should be added. In the field of railways in pecking order one finds: Gcf – Generale Costruzioni Ferroviarie, Salcef (which has just been listed at the stock exchange joining Webuild and Astaldi, after the delisting of Vianini Lavori (group Caltagirone)), Clf (belonging to the Dutch group Strukton), Ceprini Costruzioni, Francesco Ventura, … To the third category, especially active in pipelines, belong (after the champion Bonatti) Sicim, Sicilsaldo, Max Streicher (subsidiary of the homonymous German group), Impresa Tre Colli, … Besides, only one subsidiary of a major Italian *epc* contractor is still active in the infrastructure market: Neosia part of group Maire Tecnimont, born from the merger of Tecnimont Civil Construction and Met NewEn (specialized in renewable energies).

To complete the picture, a number of previously important construction contractors are missing from the list because they have entered insolvency proceedings and have no future (uninteresting for takeovers). With an exception, Cmc, formerly the biggest cooperative contractor in Europe, which might solve its problems after a substantial "diet" and make a comeback in its specialty: transport infrastructures. Whereas Grandi Lavori Fincosit (Glf) has already divested itself of the firm specialized in ports (Fincosit) allied it with Fincantieri Infrastructure and seems ready to join the long list of firms abandoning the arena. The Italian negative record in failures in construction, which can be seen as a market response to the excessive crowding of supply faced by unsatisfactory (especially public) demand, is revealed by a list of other companies which are either under court administration or in insolvency proceedings or in bankruptcy reorganizations: the cooperatives Clea and Sicrea, Mantovani (the most important player in the construction of the "Mose" dams in Venice which failed to save itself selling to the firm Coge), Pessina, (which had "bluffed" offering to buy two other ailing contactors, Oberosler, still in trouble, and Tecnis, which last year was incorporated by D'Agostino), …

4.3 Building for the private market

The third category of construction contractors is particularly involved in the private (building) market and makes up a list of its own (where exactly half of the 50 top contractors rely for more than 85 percent of their revenue on private clients, whether developers, real estate firms or industries commissioning their own facilities). Not only are they more economically and financially successful than contractors relying on public works (infrastructures and buildings) but are privileged counterparts of A/E firms when quality and sophistication is sought by private subjects. Table 7 shows that their list, dominated by Pizzarotti, includes the 25 specialized contractors just mentioned, led by a firm, Techbau which derives its profitability from concentrating in logistics (thriving on account of the booming business of e-commerce). An exception preceding other diversified general contractors is the second fastest growing Impresa Percassi, only example of a far-sighted strategy having just merged with Mangiavacchi Pedercini to create a group rivalling Colombo (and Cmb) in pursuing challenging projects.

Tab. 7 – THE TOP 50 CONTRACTORS IN THE PRIVATE MARKET

Pos. 2019	Pos. 2018	Firm	Revenues in private buildings 2019	Var. % 2019/2018	Total revenues 2019	Var. %. 2019/2018	% private buildings on total revenues 2019
1	2	Pizzarotti (1)	340.561	14,1	1.299.243	-1,4	26,2
2	5	Techbau (j)	310.363	99,9	310.363	99,9	100,0
3	1	Rizzani de Eccher (2)	272.945	-37,4	574.965	-38,7	47,5
4	3	Cmb (a) (3)	266.814	24,6	578.584	21,8	46,1
5	9	Itinera (4)	224.729	133,8	985.226	55,7	22,8
6	4	Colombo Costruzioni*	198.091	8,3	227.877	20,8	86,9
7	6	Carron (5)	168.478	15,5	217.479	4,6	77,5
8	13	Impresa Percassi* (6) (7)	136.416	103,8	136.416	103,8	100,0
9	8	Impresa Tonon	121.280	18,7	356.706	16,3	34,0
10	7	Italiana Costruzioni	88.030	-33,7	187.249	-29,9	47,0
11	12	Costruzioni Generali Gilardi*	86.814	13,4	91.867	19,4	94,5
12	11	Setten Genesio*	80.805	-1,1	87.983	3,7	91,8
13	27	Cds Costruzioni	73.273	49,1	73.273	49,1	100,0
14	10	Icm (8)	69.115	-17,3	363.747	19,0	19,0
15	30	Cev*	57.353	67,0	59.743	57,9	96,0
16	32	Mangiavacchi Pedercini (7)	54.912	67,1	54.912	67,1	100,0
17	17	Borio Mangiarotti* (9)	52.945	19,3	52.945	19,3	100,0
18	29	Ing. Ferrari*	52.650	43,4	71.462	37,4	73,7
19	24	Edile* (10)	51.791	33,9	51.791	33,9	100,0
20	28	Di Vincenzo Dino & C.*	51.500	38,9	69.967	23,3	73,6
21	15	AeC Costruzioni* (11)	48.266	-13,2	60.332	-17,5	80,0
22	22	Garc	47.740	20,8	80.611	33,4	59,2
23	21	Cogefa*	47.701	17,3	70.566	-4,6	67,6
24	-	Impresa Pellegrini*	47.176	76,7	57.052	19,7	82,7
25	47	Grassi & Crespi*	47.100	147,2	47.100	147,2	100,0
26	35	Albini e Castelli*	45.875	48,5	47.008	27,9	97,6

Pos. 2019	Pos. 2018	Firm	Revenues in private buildings 2019	Var. % 2019/2018	Total revenues 2019	Var. %. 2019/2018	% private buildings on total revenues 2019
27	40	**Iti Impresa Generale***	45.614	80,6	93.006	28,9	49,0
28	36	**Cospe***	45.020	49,1	45.020	49,1	100,0
29	26	**Smv Costruzioni***	43.130	15,3	43.682	16,3	98,7
30	25	**Ediltecno Restauri***	42.397	10,8	42.397	9,8	100,0
31	18	**Nessi & Majocchi***	40.478	-7,5	40.478	-7,5	100,0
32	14	**Sa-Fer***	38.859	-34,9	38.859	-34,9	100,0
33	23	**Devero Costruzioni***	35.894	-8,7	35.894	-8,7	100,0
34	16	**Emaprice***	34.046	-27,8	74.605	-2,7	45,6
35	31	**Ricci***	32.548	-3,7	32.548	-3,7	100,0
36	34	**Secap***	31.328	2,2	37.144	-13,4	84,3
37	41	**Tiemme Costruzioni Edili**	29.900	20,6	30.198	20,3	99,0
38	38	**Building***	25.882	-10,8	25.882	-10,8	100,0
39	20	**Intercantieri Vittadello (12)**	25.825	-38,1	100.616	-5,4	25,7
40	39	**Giambelli***	24.862	-7,0	24.862	-7,0	100,0
41	37	**Mario Neri**	23.632	-20,9	23.632	-20,9	100,0
42	49	**Sac***	23.190	89,9	57.975	42,3	40,0
43	45	**Guffanti A. (13)**	20.667	2,4	20.667	2,4	100,0
44	-	**Vitali***	20.462	108,7	73.077	56,5	28,0
45	46	**Mubre Costruzioni***	20.007	4,5	33.607	29,2	59,5
46	-	**Mak Costruzioni***	19.800	-5,3	38.531	0,6	51,4
47	-	**De Sanctis Costruzioni***	19.520	84,7	72.297	-17,9	27,0
48	-	**Ars Aedificandi***	19.333	6,7	19.333	6,7	100,0
49	-	**Salc***	19.063	-4,6	50.368	-46,2	37,8
50	-	**Buia Nereo***	18.026	25,7	22.463	0,2	80,2
TOTAL TOP 50			3.742.206	15,5	7.291.608	8,3	51,3

Source: Guamari on firms' data

(*) not consolidated data; (a) member of Lega delle Cooperative; (j) annual report closed on 30th June 2020; (1) in 2017 signed a JV with the Australian group RF Holdings; (2) consolidates Sacaim e Codest International; (3) member of Consorzio Integra; (4) Astm/Gavio group, in 2013 merged the "Costruzioni e Prefabbricazione" division of Codelfa, in 2017 acquired 50 percent of the American firm Halmar International; (5) Carron Holding consolidated data; (6) since 2018 partecipated by Polifin holding (40 percent); (7) in March 2020 the deal to integrate the construction business of Mangiavacchi Pedercini, subscribed in December 2019, became effective; (8) former Impresa Costruzioni Giuseppe Maltauro; (9) in May 2019 the American fund Värde acquired a 20 percent share; (10) former Edile Engineering & Construction, Bizzi group; (11) born in 2012 by the merge of Acea Costruzioni and Cls; (12) Finvit consolidated data; (13) Ginvest consolidated data.

As a whole, the 50 majors of the private market in 2019 have a turnover (limited to private works) of 3.7 billion, with a 15.5 percent yearly increase, and a total turnover of 7.3 billion euros (plus 8.3 percent).

Limiting our analysis to the 25 firms active in the private market for more than 85 percent of their production, their better economic and financial health is evident. In 2019 their revenues (1.6 billion) grow by almost a third and ebitda, ebit and net profit increase respectively by 34 percent, 47.5 percent and 76.4 percent: finally their financial performance shows net debts reduced by 31.7 percent and equity enriched by 11.9 percent.

Whether the private market, free of the cumbersome bureaucratic procedures which affect the public, will react more quickly to the sanitary crisis repositioning its offer is an interesting question.

CHAPTER 5
THE ITALIAN A/E FIRMS - HIGHLIGHTS

The professional service industry, not surprisingly, is just as fragmented and even more diversified (and sometimes specialized) than the construction industry. This year Guamari has extended its rankings to the top 200 architectural (and design) firms and the top 200 engineering firms (up from 150 in both cases). They are presented in chapter 7. Ranked by 2019 annual revenues, all the published numbers (consolidated when available) are to be found in the companies' annual reports available in the "Registro Imprese". This and other information is the basis for writing the highlights of the firms that matter most.

5.1 Data and Business Structure

According to Guamari (chapter 7) the business structure is such that engineering firms are bigger and powerful than architecture (and design) firms, for at least two reasons: (1) they work for all the spectrum of construction; (2) they are diversified in many other fields: industry as a whole (plants and facilities) but also other businesses such as: agriculture, energy, environment, information, telecommunications, ...

The 200 Italian engineering firms declare a total 2019 revenue of 2.5 billion, 7 percent up from 2018 with a share of 23.2 of international turnover. Ebitda is 1.3 percent lower but net profit grows by 11.9 percent (with 24 firms showing a net loss). The 104.7 million net debt decreases by 12.5 percent while equity increases by 4.8 percent.

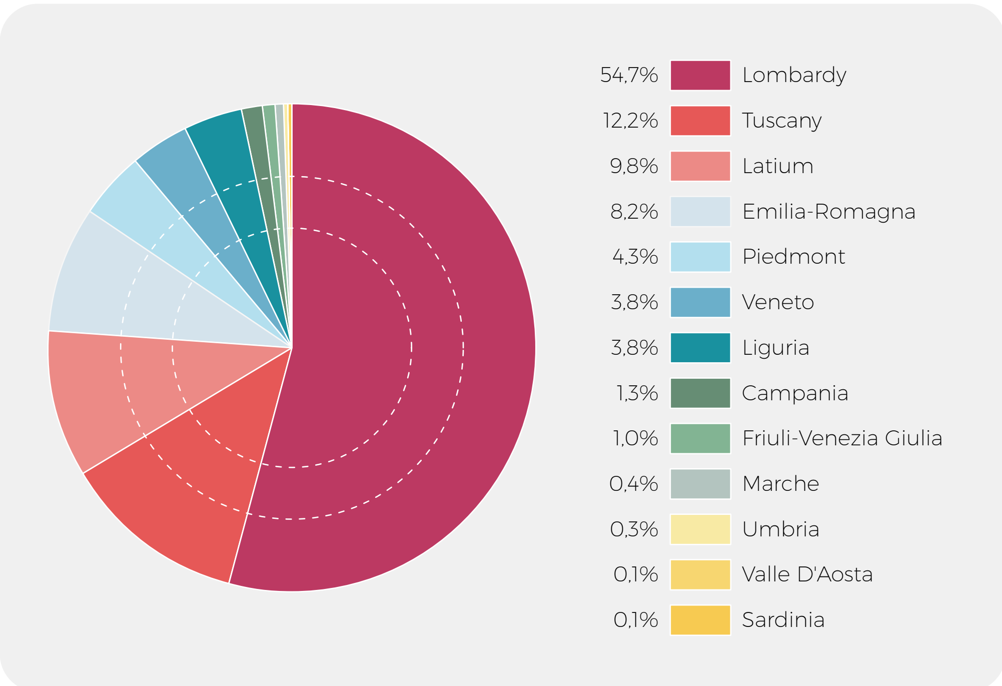


Figure 18 - Regional distribution of the Top 200 Architecture (and Design) Firms (2019 revenues)
Source: Guamari based on firms' annual reports

Architecture (and design) firms are more than five times smaller with just 473.7 million revenues (plus 9.3 percent and 16.4 percent abroad). Their profitability shows limited reductions of both Ebitda and net result: minus 0.8 percent and 8.6 percent; from a financial point of view net cash is confirmed and improved by 75.1 percent and equity grows by 13.8 percent.

An interesting aspect is the distribution by Regions. In 2019 the dominance of Latium (Rome) and Lombardy (Milan) is confirmed. Latium, with 29 percent turnover of the engineering firms concentrated in the national capital (39), confirms the first position over Lombardy (22 percent, with 59 firms). Third is Veneto (a very "diffuse" region) with 24 companies that add up a share of 18.4 percent. Lombardy keeps its supremacy in the architectural (and design) market with a 54.7 percent share of the supply (by 91 firms) followed by Tuscany with just 12.2 percent (and 21 firms), Latium is only third (9.8 percent and 29 firms). The role of Southern Italy (and the islands) is still limited to 16 firms out of 400 companies.

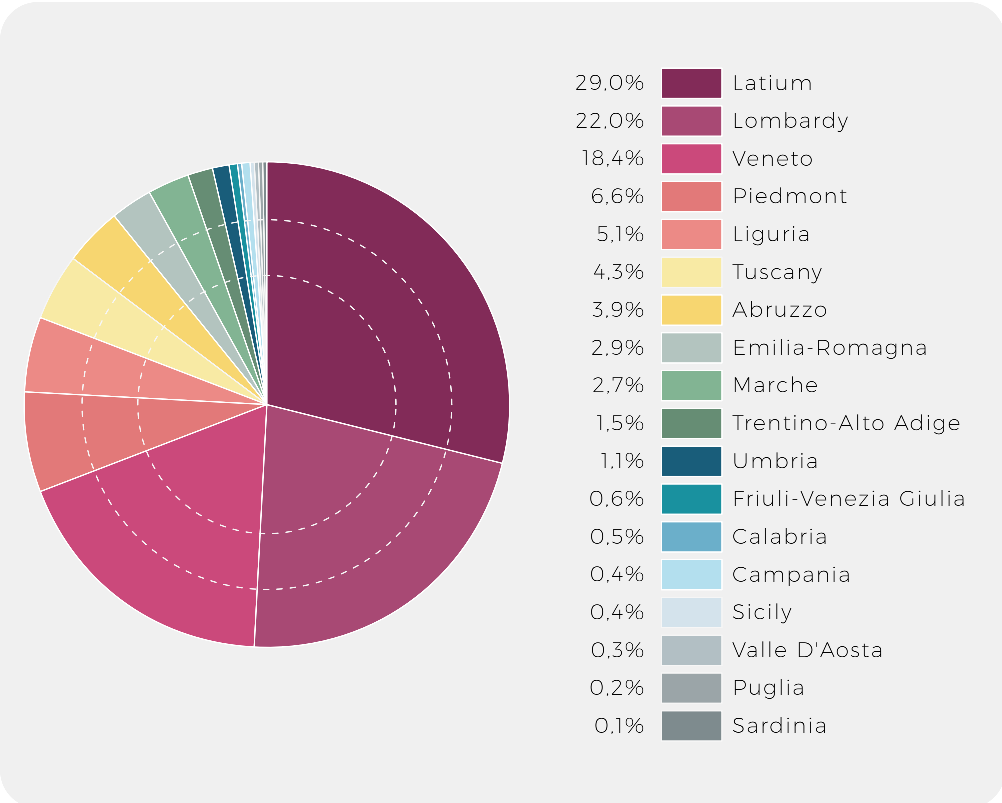


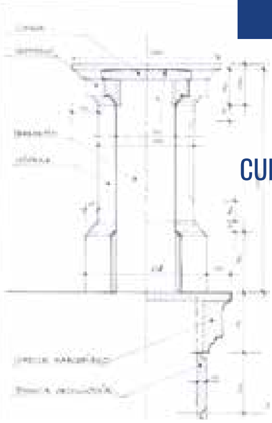
Figure 19 - Regional distribution of the Top 200 Engineering Firms (2019 revenues)
Guamari based on firms' annual reports

5.2 The path to growth

The size of the Italian competitors remains inadequate: in architecture the revenue of the leader, Lombardini22 is 75 times smaller than the world champion Gensler, in engineering Italferr has a revenue which is almost 43 times less than PowerChina. This is of particular concern for a market

Chongqing

Shanghai



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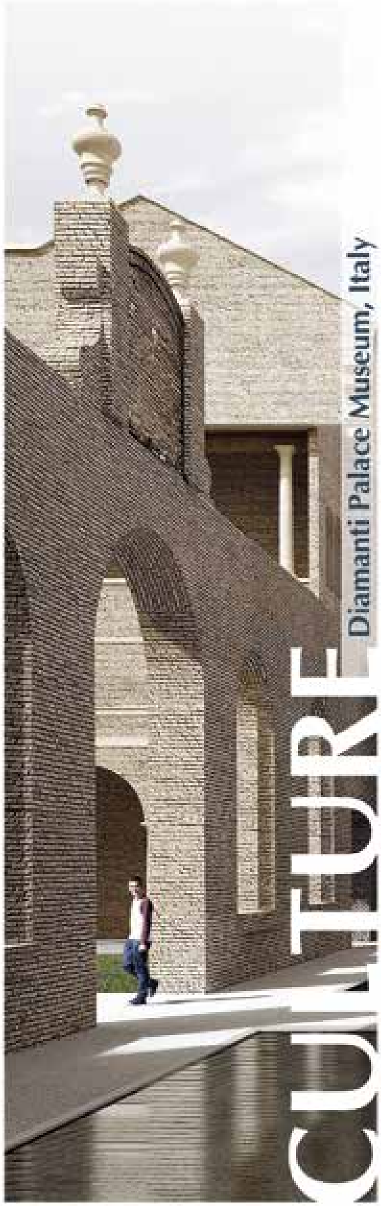

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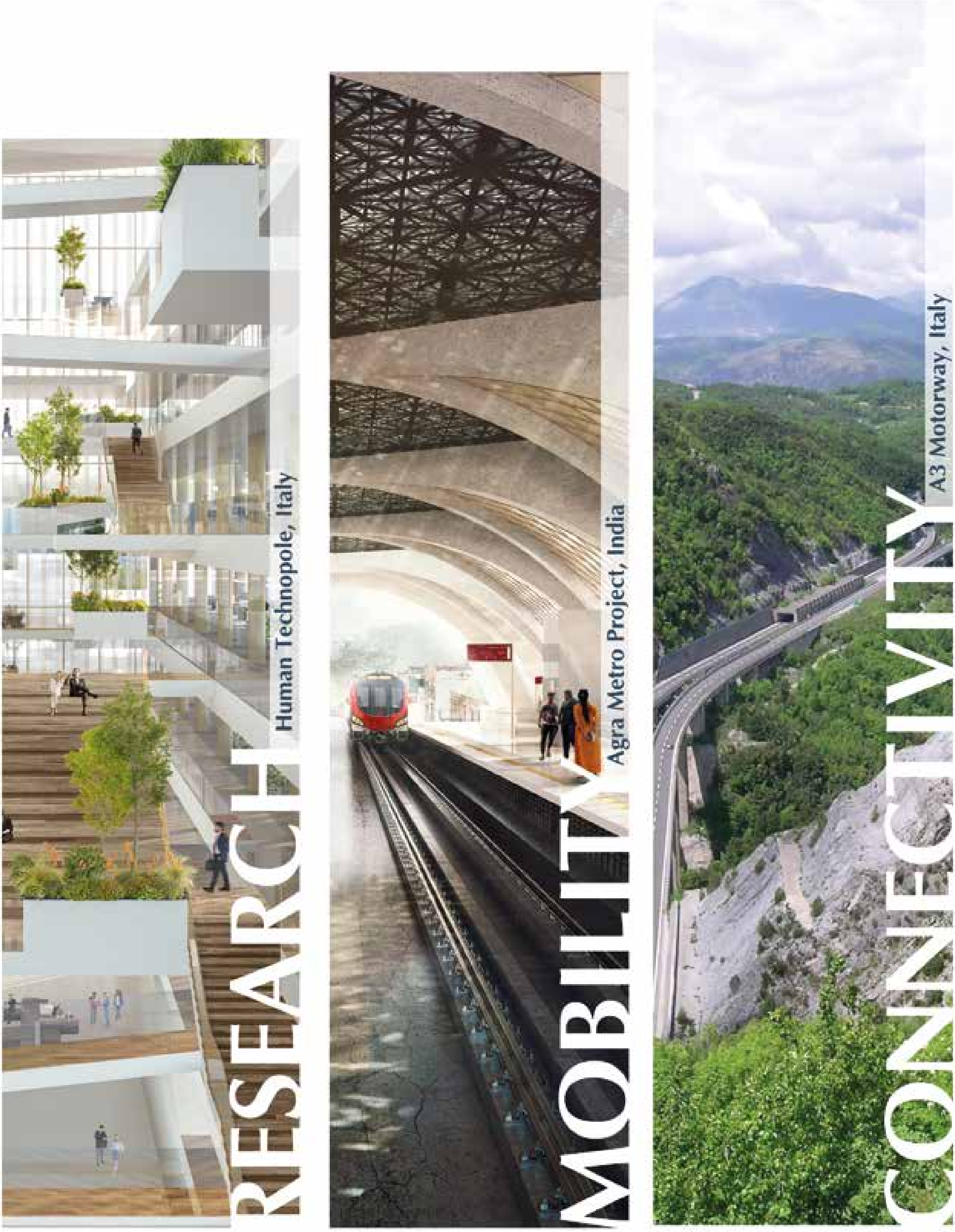

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more open to foreign competition than in construction. Not only most subsidiaries of the largest engineering groups have been working in Italy for years but recently architecture (and related engineering) has become a widely open market the more international developers make their way in the real estate. The best example are recent tall buildings in the Milanese skyline, nearly all designed by other Western large firms, more reliable in economic/financial terms although not always as creative as the local. Needless to say the small dimension of the Italian A/E industry is also a handicap abroad where competitors can afford long term promotion policies.

But the path to growth is long and contradictory. The Italian arena remains crowded: reflecting the traditional pluralism in entrepreneurship in most fields of the economic activity. A number of diverse actors, each with their own tradition, are reluctant to merge or even establish permanent alliances. And believe that in selected international markets qualified services can prevail against repetitive offer by competing giants. Convinced that the dimensional handicap can be solved by alliances.

The Italian lack of drive toward "external growth" poses a real problem. In terms of *m&a* not only little has happened but the pandemic has halted what was in the making. An exception is the courageous engineering firm Seingim which has acquired a division of Hitachi Industrial Engineering Emea and another (specialized in energy) from Rina Consulting. Another is Golder's *m&a* with the firm Renova, specialized in design for building demolitions. Actively seeking new partners is also Proger which, in connection with its role of advisor and monitor of the motorways concessionaire, Aspi, is rumored to discuss buying Progin (and possibly Rpa).

An explanation of immobility is the long-standing integration (notably in engineering) between firms and corporations (providing the needed size guaranties). From top down the firms belonging to leading groups, which often provide an important captive market, are: Italferr (FS), EniProgetti, Rina Consulting, Sina (Astm-Gavio), Infraengineering (Toto), Anas International Enterprise (Anas/FS), … Whereas Spea Engineering (Aspi) is destined to disappear being accused of negligence in monitoring infrastructures, substituted by a *newco* internal to the group (Tecne) and by the reborn firm AdR Engineering for airports' design.

Potential synergies can also develop in the cooperative movement (which has its champion in Consorzio Integra) a formula stronger in Italy than elsewhere. Among the engineering firms, from top down, the leader is Politecnica, followed by Inres, Cooprogetti sc and Cooprogetti scrl, … In architecture the major cooperative firms are Mate, Gnosis, Cairepro, Coprat, Centro Cooperativo di Progettazione, Ai Progetti, …

Opportunities for growth (through alliances) can be found in the 27 Italian engineering firms subsidiaries of international groups: in decreasing order, Jacobs Italia, Arcadis Italia, Artelia Italia (which has merged with Intertecno and is still looking for opportunities), Geodata (PowerChina), Golder Associates, Stantec (formerly Mwh), Technip Italy Direzione Lavori (TechnipFMC), Erm Italia, Aecom Urs Italia, Arup Italia, Ramboll Italy, Hitachi Industrial Engineering Emea, Maffeis Engineering (Dar Group), Fugro Italy, Lombardi Ingegneria, Tauw Italia, Hpc Italia, Bureau Veritas Nexta, Systra-Sotecni, Deerns Italia, Mott MacDonald Italy, Tractebel Engineering (Engie), Fichtner Italia, Jensen Hughes, Pini Swiss Engineers, Drees & Sommer Italia Engineering and Afry Italy (former Pöyry Italy). These firms from Usa, Canada, United Kingdom, Netherlands, France, China, Denmark, Japan, Germany, Lebanon, Switzerland, Belgium and Sweden make up 16.3 percent of the Italian supply. On the contrary there are only four cases of Italian firms controlling entities abroad: Italconsult with Boswell Engineering (USA), Dba Group with Actual IT, subholding from Slovenia of firms in each Balkan State, Net Engineering International with Seecon and Spiekermann (Germany), F&M Ingegneria with F&M Retail (Germany).

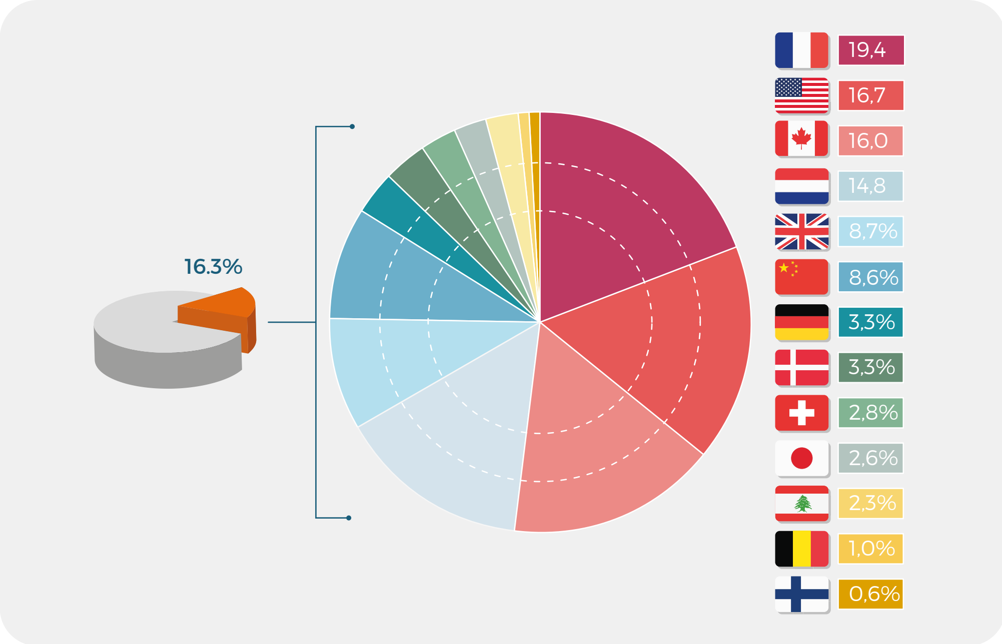


Figure 20 - The Share of Foreign Groups Subsidiaries from 13 Countries in the Top 200 Italian Engineering Firms' Revenues
Source: Guamari based on firms' 2019 annual reports

5.3 Architecture (and Design) Highlights

The first list of professional firms refers to architecture (and in some instance design). Unlike in engineering, they specialize in buildings, with occasional expansion to a larger scale (urbanism) or smaller (design). Out of 200 listed (with a minimum 2019 turnover in excess of 500 thousand euros) the main distinction, given that creativity is at the core of their competitive advantage, is between the firms that promote authorship and those that choose a brand. Already considering the "top ten" it becomes clear how "made in Italy" has achieved international importance. After the leader, Lombardini22, which has kept the original British brand Degw specializing in office interiors, Progetto Cmr (founded and powered by Massimo Roj) which is developing a contracting independent branch, Rpbw (Renzo Piano Building Workshop) develops the intuitions of the world most famous Italian architect. Fourth is One Works, founded by Leonardo Cavalli and Giulio De Carli, which has made a reputation starting from transports (especially airports) with important contracts in the Middle East. Fifth (and eighth) is Citterio Viel (which would actually retrospectively be first having just merged two separate entities devoted to interiors and architecture). Sixth is Starching, the first firm really merging architecture and engineering (like others that follow: Hydea, Gpa, General Planning, Crew, Tekne, …) Seventh is MC A and tenth Archea Associati, referring respectively to Mario Cucinella and Marco Casamonti. In between, having jumped from 16th to 9th, is ATIproject, a firm which bases its record growth on well engineered proposals both for winning bids and developing construction drawings.

The remaining firms either bear the names of famous Italian architects and (designers) and are actual transformations of "ateliers", or have chosen anonymous (appealing) names and brands. Among the first category, in decreasing order: Fuksas Architecture, Asti Architetti, Lissoni Casal Ribeiro, Patricia Urquiola (design), Matteo Thun & Partners, Stefano Boeri Architetti, Architetto Michele De Lucchi, Carlo Ratti Associati, Schiattarella e Associati, Studio Marco Piva, Atelier(s) Alfonso Femia,

Asa Albanese, Beretta Associati, … With smaller practices operate talented architects like Paolo Desideri (Abdr), André Straja, Alessandro Scandurra, Massimo Iosa Ghini, Paolo Garretti, Simone Micheli, Giuseppe Tortato (Polisfluxa), Agostino Ghiradelli (SBGA), Dante Benini, Fabio Novembre (design), Guido Canali, Cino Zucchi,… When, on the contrary, architects prefer to promote themselves with anonymous brands, fantasy prevails. In hierarchical order we find: Made to Measure, Il Prisma, Park, Open Project, Genius Loci, Hangar, Piuarch, Archilinea, Archest, DVision, Land, Global Planning, In-Site, Tectoo, Ipostudio, Polis, Open Building Research, Onsite Studio, …

Another way of looking at the list is describing "niches" of specialization, often underrepresented than abroad, typical of the Italian concept of all-encompassing architecture. One example is landscaping, where two firms stand out: Land Italia and Ag&P Greenscape. Another, closer to engineering, is lighting, practiced by Metis Lighting. A field of specialization which will be boosted by the present pandemic is the conception of hospitals. It is practiced, among others, by ATIproject, Binini Partners, Ipostudio, Cspe, Valle 3.0, …

5.2.1 Architecture Groups

We have seen that *m&a* are rare among architectural firms with a few exceptions: if 2018 was marked by the acquisition of Crew by Italferr, less recently, Lombardini22 has allied with Cibic Workshop, J+S was born from the merger of Jps and Sering, H&A Associati was created by Hyd Architettura and ArkaAssociati, Mate derived from the merge of Tecnicoop and Veneto Progetti, …

Another way of evaluating the size of architecture firms is assessing the real perimeter of the few Italian groups operating through foreign branches even when officially consolidated financial reports are not available (therefore just adding the turnovers of firms under the same control). Table 8 shows that actual sizes are more significant then in our official ranking. This particular unofficial list sees Rpbw at the top thanks to the 39.4 million euros declared by its Paris office (which includes the production in New York). Antonio Citterio Patricia Viel, adding the architecture and interiors activity, is second, Lombardini22 (including Degw) is third and Progetto Cmr with its Chinese branch reaches the fourth position. One Works, which still directs its foreign activity from the Milan main office, is fifth, followed by ATIproject with its branches in Denmark and Serbia and Lissoni, which operates with these different brands: Lissoni Casal Ribeiro, Lissoni Associati, Graph.X (and a New York branch). Even Fuksas operates with two different companies named Fuksas Architecture and Red Star (former Massimiliano e Doriana Fuksas design). Hydea is the only firm releasing a sort of consolidated balance sheet (including its subsidiary in China).

Tab. 8 – THE TOP 15 ARCHITECTURE GROUPS (aggregated and consolidated data)

Pos. 2019	Group	Revenues 2019	Revenues 2018	Var % '19/18
1	RPBW (1)	51.960	56.140	-7,4%
2	ACPV(2)	20.287	15.115	34,2%
3	Lombardini22 (3)	18.091	15.788	14,6%
4	Progetto Cmr (4)	13.963	12.516	11,6%
5	One Works	12.344	15.560	-20,7%
6	ATIproject (5)	12.000	10.000	20,0%
7	Lissoni Associati (6)	10.874	10.102	7,6%
8	Starching	10.067	7.212	39,6%
9	Mario Cucinella Architects	9.959	8.780	13,4%
10	Archea Associati	8.579	6.016	42,6%
11	Hydea (c)	8.511	7.051	20,7%
12	Gpa	8.282	8.102	2,2%
13	Fuksas Architecture (7)	7.659	4.619	65,8%

Pos. 2019	Group	Revenues 2019	Revenues 2018	Var % '19/18
14	General Planning	7.539	6.025	25,1%
15	Spi - Società Progettazioni Integrali	6.697	6.428	4,2%

Source: Guamari based on 2019 balance sheets and firms' data (thousand euros)

(c) Consolidated data; (1) Rpbw + Rpbw Paris; (2) Citterio – Viel & Partners + Interiors; (3) includes Degw; (4) Progetto Cmr + China branch; (5) ATIproject + Danish and Serbian branches; (6) Lissoni Casal Ribeiro + Lissoni Associati + Graph.X + New York branch; (7) Fuksas Architecture + Red Star.

5.2.2 Tenure of the domestic market

Considering the necessity to reinforce the industry in terms of "country system" a table ranking the domestic turnover of the Top 10 architecture (design) firms is published below. Table 9 confirms first the multidisciplinary firm Lombardini22 followed by Progetto Cmr and Starching ("borderline" between architecture and engineering like General Planning and Gpa). It is interesting to remark that the first "authorial" firm is Mario Cucinella Architects.

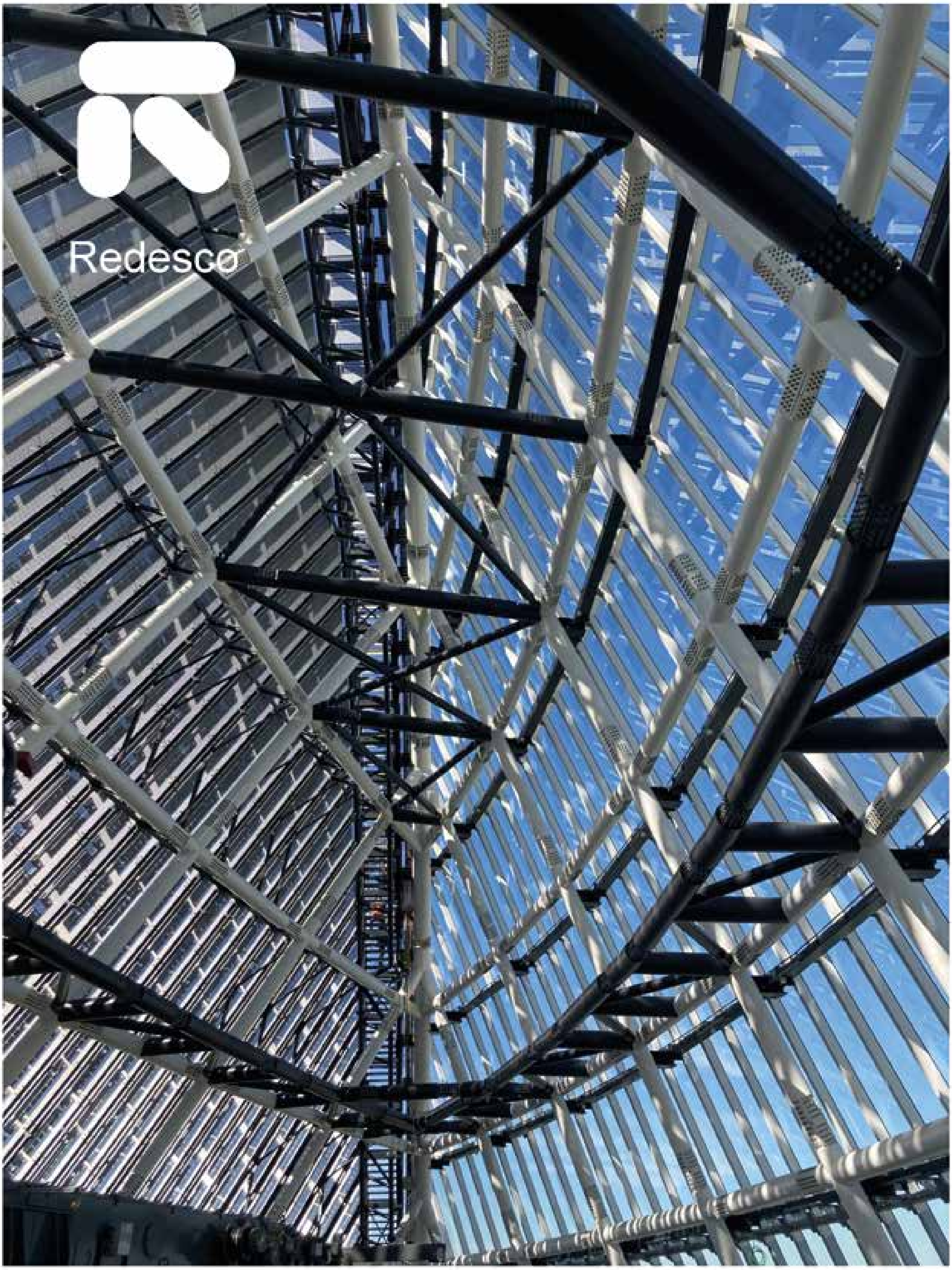
Tab. 9 – The Top 10 Italian Architecture Firms at Home

Pos. 2019	Pos. 2018	Firm	Domestic Revenues 2019	Total Revenues	% Domestic
1	1	Lombardini22	17.377	18.091	96,1
2	2	Progetto Cmr	10.469	12.813	81,7
3	3	Starching	10.067	10.067	100,0
4	4	Mario Cucinella Architects	7.967	9.959	80,0
5	5	General Planning	7.539	7.539	100,0
6	6	One Works	7.166	12.344	58,1
7	9	Citterio - Viel & Partners Interiors	6.088	10.680	57,0
8	8	Gpa	6.046	8.282	73,0
9	-	Asti Architetti	5.673	5.673	100,0
10	-	Il Prisma Architettura	5.660	5.660	100,0

Source: Guamari based on 2019 balance sheets and firms' data (thousand euros)

5.2.3 The "Design Niche"

"Made in Italy" is appreciated in the world for a number of renowned (industrial and interior) design firms, which sign consumer goods (and interiors enriched by them) often exported in "turnkey" contract solutions by entities which are not real construction contractors but have added to manufacturing "fit out" capabilities. If the majority of exported goods is furniture with related fixtures and accessories, buildings (from offices to hotels, residences, airports without forgetting accomodations for retail, leisure, …) are not the only destination: yachts are another "luxury" important target. According to table 10, in furniture and interior design Citterio - Viel Interiors is followed by Made to Measure (which operates through the Dimore Studio brand), Design Group Italia ID, Patricia Urquiola, Lissoni Associati, Emme Elle Architettura, Pelizzari, Red Star, Pls Design, Paolo Badesco Interior Design, Simone Micheli Architectural Hero, M^{2}Atelier (active in yachting design too), Design International. While Hangar focuses on brand design, Giò Forma on stage design and Metis on lighting design. The conception of yachts (especially interiors) is the expertise of specialized firms such as Zuccon International, Francesco Paszkowski, Officina Italiana Design, Hydro Tec, ... While Patricia Urquiola and also ACPV have just started.


Redesco

Tab. 10 – THE TOP 20 PURELY DESIGN FIRMS

Pos. 2019	Firm	Revenues 2019	Revenues 2018	Var % '19/18
1	Citterio - Viel & Partners Interiors	10.680	7.939	34,5
2	Made to Measure	5.961	4.759	25,3
3	Design Group Italia ID	5.920	5.877	0,7
4	Patricia Urquiola	5.228	6.005	-12,9
5	Hangar Design Group (1)	3.553	4.028	-11,8
6	Lissoni Associati	2.915	2.351	24,0
7	Zuccon International Project (2)	2.501	2.898	-13,7
8	Francesco Paszkowski Design (2)	2.459	2.368	3,8
9	Metis Lighting (3)	2.219	1.600	38,7
10	Emme Elle Architettura	2.001	1.059	89,0
11	Giò Forma Studio Associato (4)	1.895	1.582	19,8
12	Pelizzari	1.709	598	ns
13	Officina Italiana Design (2)	1.461	1.171	24,8
14	Hydro Tec (2)	1.433	1.195	19,9
15	Red Star	1.386	1.280	8,3
16	Pls Design	1.336	1.126	18,7
17	Paolo Badesco Interior Design	1.331	1.175	13,3
18	Simone Micheli Architectural Hero	1.288	1.211	6,4
19	M²Atelier	1.252	1.343	-6,8
20	Design International	1.229	1.016	20,9

Source: Guamari based on 2019 balance sheets and firms' data (thousand euros)

(1) brand design; (2) yachting design; (3) lighting design; (4) stage design.

5.3 Engineering Highlights

The list of 200 engineering firms (in excess of a 1.6 billion yearly turnover) excludes those that are heavily involved in architecture but includes a few which, while not focusing on the built environment, have a direct impact on its quality. The purely professional nature of these firms has a few exceptions (notably at the top) when qualifications in procurement and general contracting are connected to designing, consulting and project managing. Italferr (group FS) is number one due to its activity in public procurement especially for completing the Italian high-speed railway network. It is not only selling its *know-how* abroad but through the recently acquired firm Crew also in architecture related to transportation. It is followed by EniProgetti (formerly Tecnomare) resulting from a merger with Eni Engineering E&P, specialized in offshore oil&gas engineering. Third is Italconsult (participated by the largest Italian bank, Intesa Sanpaolo) which has grown from a specialization in roads to one in hospitals (rescuing Studio Altieri) and internationalized (acquiring the American Boswell Engineering). Fourth is Rina Consulting (formerly an Italian independent branch of the American D'Appolonia), part of the naval certification group Rina, grown after the acquisition of the British firm Edif and partnering with the Tunisian Comete Engineering. Fifth is Proger, participated by the British-Italian Cadogan Petroleum, highly diversified and called in to take over the motorways monitoring tasks of Spea Engineering (reduced to sixth). Seventh is Dba Group, the largest family-company diversified in ICT services, the first engineering firm to venture in the stock exchange and owner of the Italian competitor Sjs. Eighth is Jacobs Italia (the bigger subsidiary of a foreign group),

which has reoriented from oil&gas to specialized office and industrial buildings. Ninth is Sina, which, unlike Spea, has kept growing (and merged with Sineco) as the engineering arm of the second largest motorways concessionaire, Astm Gavio. Tenth is Manens-Tifs, leader in *mep* design for buildings (and ships) and shareholder, through Tifs Partecipazioni, of Proger.

Examining a few interesting other engineering firms (and limiting the analysis to fully Italian champions), Net Engineering International (participated by Assicurazioni Generali) is strong in Germany through Spiekermann and Seecon Ingenieure, Sipal, belonging to group Fininc, diversifies in aerospace, F&M Ingegneria specializes in engineering architecturally sophisticated projects and is presently engaged in the Italian pavilion at the Dubai World Expo. Ird Engineering develops its international vocation in transportation allying with Italferr and other majors. eFM specializes in interior planning and is strongest in digital applications, Ambiente has not only turned from a cooperative to a private firm but reinforces environment consulting and planning after selling its laboratories division. 3TI Progetti Italia is the most prominent fully employee-owned engineering company with a growing interest for architecture. Politecnica is the leading cooperative design firm specializing in complex buildings (such as hospitals), in architectural consultancy and increasing its promotion abroad.

Smaller firms, after the 30th rank, can be better mentioned market by market. The first distinction is between infrastructures and buildings. In the first market, Technital, Studio Ing. G. Pietrangeli, Thetis (for sale by Consorzio Venezia Nuova), Sws Engineering, Lombardi Ingegneria, Alpina, … Specialized in building design and process solutions are: Mpartner (also active in project and construction management), Sce Project, Tecnicaer (member of Consorzio Mythos), along with a few specialists of *mep* design: after Manens-Tifs, Esa Engineering, Deerns Italia, Steam, Ariatta Ingegneria dei Sistemi, Tekser, … and of structural engineering: Milan Ingegneria, Holzner & Bertagnolli, Simete (part of the alliance, EP&S), Ceas, Redesco, … As far as project and construction management, Sti Engineering, Incico, J&A Consultants, Bms Progetti, Gad, … while the main specialist in safety and security consultancy is Gae Engineering, a firm which plans to aggregate others (once the pandemia will be over) to become a full player in management of complex building projects.

5.3.1 The major domestic players

The Top 10 rank by domestic turnover (table 11) is indicative of a strong hold on their market which could be a good starting point for future development abroad. Especially in the case of firms belonging to powerful Italian groups which can rely on their international networks, such as Italferr, EniProgetti, Rina Consulting, Sina and Dba.

Tab. 11 – THE TOP 10 ITALIAN ENGINEERING FIRMS AT HOME

Pos. 2019	Firm	Domestic Revenues 2019	Total Revenues 2019	% Domestic
1	Italferr	205.679	226.623	90,8
2	EniProgetti	157.987	178.848	88,3
3	Proger	87.168	88.949	98,0
4	Spea Engineering	68.219	70.474	96,8
5	Rina Consulting	61.322	107.899	56,8
6	Sina	46.193	51.326	90,0
7	Dba Group	40.917	61.024	67,1
8	Jacobs Italia	39.792	51.331	77,5
9	Arcadis Italia	38.002	38.002	100,0
10	Sipal	36.030	36.030	100,0

Source: Guamari based on 2019 balance sheets and firms' data (thousand euros)

CHAPTER 6
MADE IN ITALY AND WORLD MARKETS

6.1 Opportunities for construction, architecture and engineering

Starting from the market analysis of major international contractors and firms (chapters 2 and 3) what are the present opportunities for this particular aspect of "made in Italy" shaping the built environment of "host countries"? The notion of "made in Italy" is different when referred to buildings and infrastructures erected in foreign countries or to architectural and engineering concepts developed in Italy. The first are "material" exports implying establishing local construction sites and organizing all supplies (eventually exported from Italy), the second are "immaterial" exports provided from out-of-site locations with on-site presence generally limited to managing tasks. Works generally need a local branch to carry them out, services can be provided from home (eventually resting on a local representative). While in the case of construction there is no specific divide between buildings and infrastructures in the case of professional exports engineering services have a much broader range of scope: not only they can also apply to industry at large but encompass feasibility studies, design review, project and construction management, construction supervision, … Thus with the possibility that Italian A/E firms cross paths with Italian contractors and develop synergies. From a broader economic perspective the fallout of construction on "made in Italy" is limited to the products that are eventually employed on-site whereas services can entail the export of several specimens once a typical ad-hoc solution is realized and after a given project encounters a broad market favor in a given country. Another question facing entrepreneurs (and the Italian are more dynamic thus less equipped for settling abroad) is which commercial strategy to choose in a growing degree of commitment: 1) join in an alliance, 2) delocalize, 3) acquire a local firm. This first option is more typical of contractors, in the form of joint ventures often required by local construction conditions and rules, the second and especially the third are more difficult for design firms given their limited financial resources but can be necessary to overcome protectionist barriers. Final thoughts should be devoted to competitive advantages. Success in foreign markets is just as much dependent on what competence competitors can offer: this is often due to the experience they bring from home and how they specialize in fields which are less familiar to local (or foreign) competitors. For instance, for contractors dams have been a traditional Italian excellence (and are again attractive as an alternative in producing power). The same can be said of tunneling as the barrier of the Alps (and Appennines) has been so often perforated over one and a half century. But also of railway works, which have been long neglected in rich countries like the USA or are becoming a priority in low-income fast-urbanizing countries looking at mass transportation.

6.2 Highlights in construction and in A/E contracts

The *gotha* of the Italian industry has been able to grow (especially in qualifications) through experience the world over. But not always with economic success given the state of necessity brought about by a limited national market (hence the recent failures among contractors). But the "best fit" for international competition have examples to put forward. In order to complete this Report with certain "case studies" besides numbers and commentaries, here are some highlights of outstanding examples from firms in each category of exporters.

6.2.1 Construction

In October the Italian champion Webuild with its American subsidiary Lane has inaugurated the Gerald Desmond Bridge, the first cable-stayed bridge in California, 2.7 kilometers long and the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second tallest of its kind in the USA with two towers rising about 160 meters in height. In the same October it has won a 176 million dollars road contract in Texas: this project will extend the 183A Toll Road, adding two lanes for 6.6 miles and is expected to be completed in four years. Astaldi has completed in September three works in Romania: the new line 5 of the Bucharest underground, in joint venture with the Spanish Fcc and with a European funding contribution, the Ogra–Campia Turzii sections, which form part of the A3 Transylvania Motorway and the Ciurel Motorway Junction (including the cable-stayed bridge and Virtutii interchange), part of the A1 Motorway (both in joint venture with the German Max Bögl). Pizzarotti (with Webuild) has started in January the works for upgrading the Norwegian railway line between Nykirke and Barkaker including two bridges, three tunnels and a station. Itinera, after the contracts in Denmark for the Storstrøm Bridge (with Condotte and Glf) and the hospitals of Køge and Odense (both with Cmb), consolidates its Scandinavian presence working on the Skurusunds Bridge in Sweden. The specialized firm Bonatti is realizing six lots of a new 485 km long gas pipeline in Germany through Mecklenburg-Western Pomerania, Brandenburg and Saxony. In October Ghella, in a consortium led by the Greek contractor Avax (with the French group Alstom) has been declared provisional lowest bidder for the construction of the first phase of line 4 of the Athens Metro. The project, budgeted at 1.8 billion, is the largest infrastructure project currently planned in the European Union.The specialized firm Trevi is involved in the soil consolidation for the construction of the cross passages for the new Forrestfield Airport Link project in Perth, Western Australia. The cooperative firm Cmb is leading the joint venture with Csc (Swiss company of Webuild) and Italiana Costruzioni that won the contract for the renovation works of the Palais des Nations of the United Nations in Geneva for a total value of 245 million. Rizzani de Eccher with the Belgian Besix won in Norway the contract to develop the E6 Moelv-Roterud infrastructure project, including the longest bridge in the world using a timber structure (more than one kilometer). Cimolai worked with the American contractor Aecom Tishman on the Hudson Yards Vessel, the 46 meters high new major attraction in New York, which was inaugurated in March 2019.

6.2.2 Architecture

Lombardini22, through its brand Eclettico Design, signs the interior of the Pestana CR7 Lifestyle Hotel in Marrakech (Morocco), part of the Cristiano Ronaldo's hospitality brand. Rpbw designs the new Cern Science Gateway in Geneva, a 7 thousand square meters building that will offer a variety of spaces and activities, including exhibitions explaining the secrets of nature, from the elementary particles to the structure and evolution of the universe. One Works is working in Saudi Arabia on the MASAR Project, over 1.2 million square meters of new urban development located in the Holy City of Mecca characterized by a central pedestrian boulevard leading to Al Haram Mosque flanked by hotels, commercial and retail facilities, residential buildings, car parking, public spaces, … Progetto Cmr is working on the project of the ISHU - International Specialized Hospital of Uganda, a nine buildings complex including a training school, a congress center, hotels and commercial areas. ACPV in November has completed the residential tower "La Bella Vita" in Taichung, Taiwan: the 128-meter-high building creates a new residential community in the commercial heart of the city and animates the street level areas with a series of retail spaces. MC A designs the Ekspozita Building in Tirana (Albania), a new 93-meter-tall building comprising commercial, residential and public spaces: the particular shape of this building allows it to encircle a vast green area. ATIproject continues to win competitions for new hospitals in Scandinavia: in fact after the Nyt Ouh Hospital in Odense (Denmark), it cooperates with the Swedish design firm Sweco in the project of the new Bispebjerg Hospital (always in Denmark). In 2020 has been completed The Veil, a new 8,000 square meters landmark building designed by Archea Associati in Nur-Sultan (former Astana), Kazakhstan, which includes a boutique hotel and ethnic restaurants. In Djibouti Hydea is following the construction of 1,000 social housing units

in 125 four stories buildings that are designed for low energy consumption and are positioned along the contour lines to minimize earthworks. In addition, the contract concerns all basic infrastructure. Gpa has worked on the executive project, MEP design and project management for the expansion of the fashion and design school Istituto Marangoni in London. Spi has been the executive architect for the new showroom in London for Gessi (Italian company specialized in bath furnishing), opened in October.

6.2.3 Engineering

Italferr, after working as independent verifier (with the Swiss group Lombardi) on the Norwegian Follo Line, has signed a "Framework agreement with the Norwegian ERTMS National Implementation Project" in view of providing technical assistance to the Norwegian National Rail Administration in relation to the project for the technological upgrading of all the existing signaling systems installed on the rail network. EniProgetti is working in Angola on Eni's Northern Gas Complex in shallow-water Block 1 off the country's northwest coast. The project includes a new fixed platform in the Maboqueiro and Quiluma fields, and a gas pipeline supplying the feedgas to the Angola LNG plant located on the southern bank of the Congo river at Soyo. Italconsult, in association with Anas, is providing design review, project management and construction supervision services for the Algerian East-West Highway (927 km), running from the border of Morocco to that of Tunisia: a section of the Maghreb Highway connecting all Northern African countries. Rina Consulting signed a contract in Libya for Mellitah Oil & Gas Company (worth 33 million euros) for geotechnical, geophysical and environmental investigations related to Block NC14 offshore plant. Proger obtained from the Italian firm Sicim the contract (worth 18 million euros) for the hydrogen purification plant at the Lukoil refinery in Burgas (Bulgaria). Dba Group started a collaboration with the Russian engineering firm Mosinzhproekt for developing the concept for architectural and urban design of a multi-functional complex of the intermodal node (TPU) Petrovsko-Razumovskaya that includes a new passenger terminal for buses, subways and railways, commercial areas, offices, hospitality and residence facilities for a total surface area of 280,000 square meters. Manens – Tifs in partnership with the architecture firm Abdr is involved in the plant system of Nur-Sultan's new Constitutional Court, a highly prestigious institutional complex that will be built in the central area of the capital of Kazakhstan. Net Engineering International is working for the Bulgarian National Railway Infrastructure Company on the modernization of the Sofia – Pernik – Radomir railway, part of the Pan-European Corridor IV, a EU priority.

6.3 Mapping Subsidiaries in the World

A final aspect of the Italian industry's projection in the world is the growing phenomenon of delocalization from the Peninsula. In the following three pages are representations of the world distribution of Italian architecture and engineering branches and of Italian settlements (to actually realize the works) in the case of construction contractors.

53 Italian contractors working abroad declare Europe as their major foreign market (43 firms have projects in this area). It shows that proximity is one of the factors in choosing target markets: in fact Middle East is the second one (22 firms) and North Africa the third (18). The presence of 10 companies in a highly competitive market like North America should also be stressed. Architectural firms installed abroad are less numerous (45) but stronger in rich countries: if the rest of Europe is again the main area (25 companies), the second market is Asia (14)) and third are Middle East and North America (13). 60 major Italian engineering firms declare at least one stable office abroad, with the largest concentration in the rest of Europe (42 companies), followed by Middle East (32) and Asia (21).

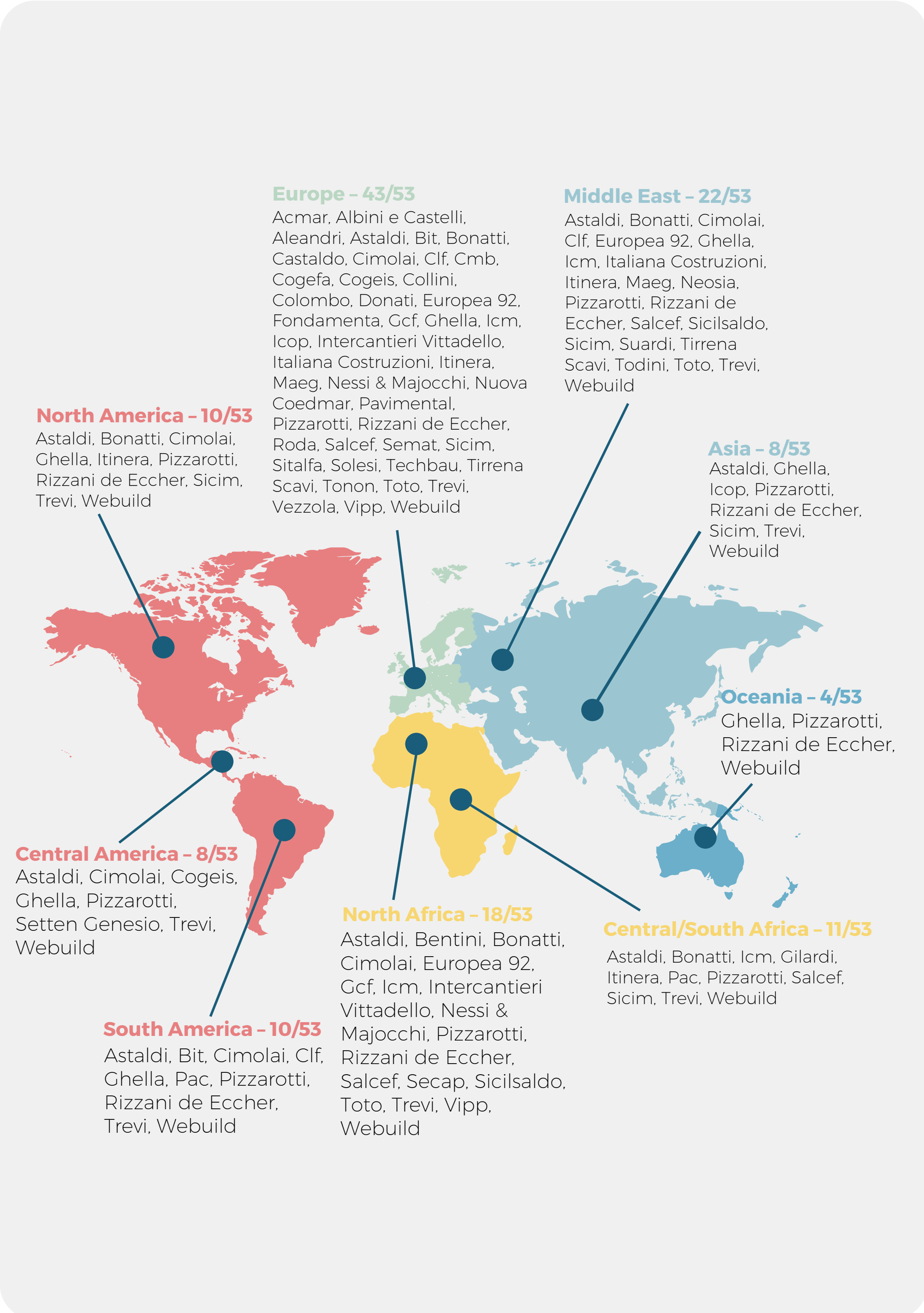

Fig. 21 – Where the Italian Contractors Work in the World
Source: Guamari based on firms' data

Fig. 22 – The Italian Architecture (and Design) Firms' Branches in the World
Source: Guamari based on firms' data

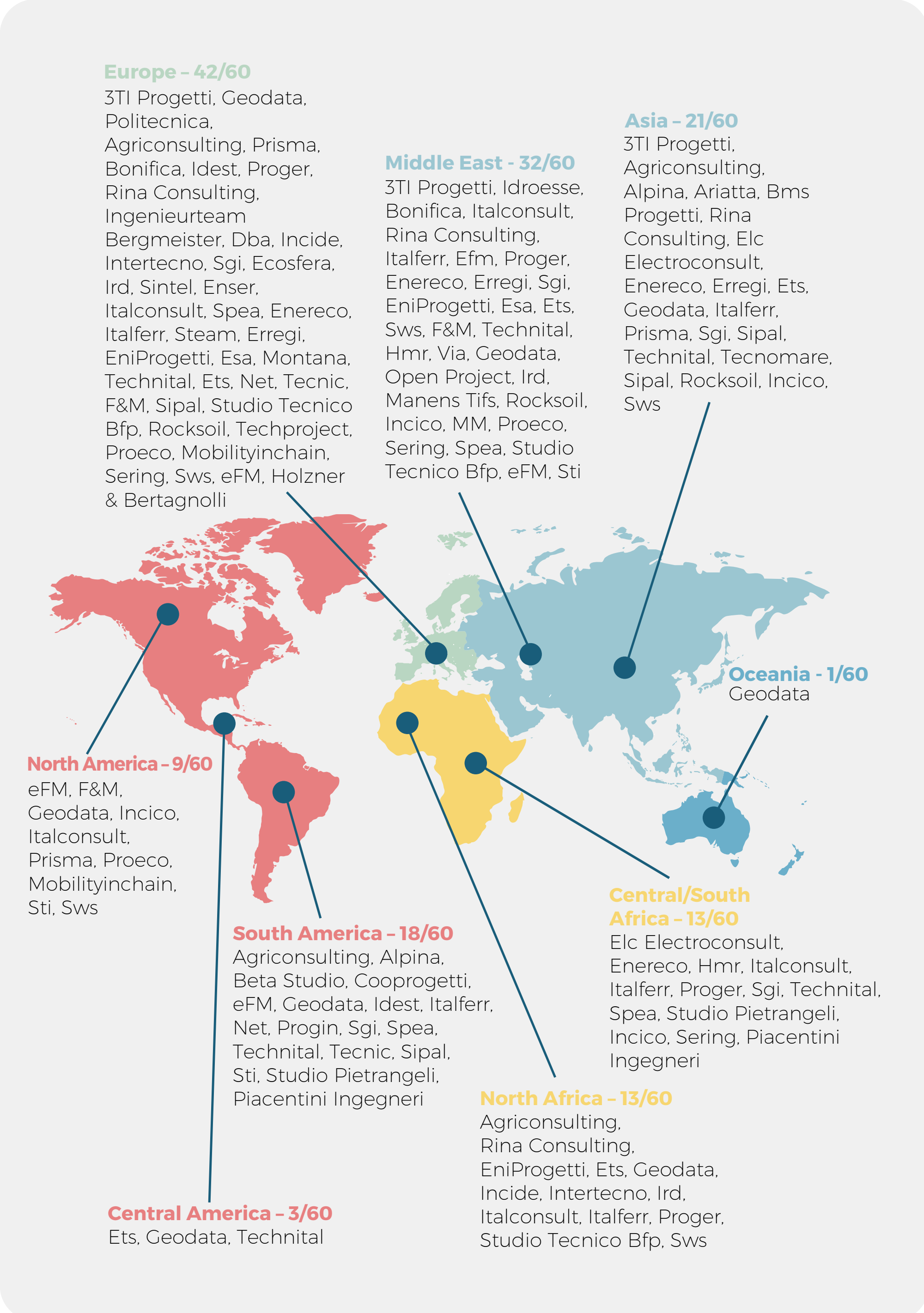

Fig. 23 – The Italian Engineering Firms' Branches in the World
Source: Guamari based on firms' data

7. THE TOP OF THE INDUSTRY
THE 550 RANKING

The Top 150 General and Specialty Contractors

Tab. 12

2019	2018	Firm	Revenues 2019	Var % 2019/'18	% abroad 2019	Ebitda 2019	Var % 2019/'18	Ebit 2019	Var % 2019/'18	Net result 2019	Var % 2019/'18	Net debts 2019	Var % 2019/'18	Equity 2019	Var % 2019/'18
1	1	Webuild (1) (2)	5.129.962	-1,3	82,8	531.159	28,5	256.799	n.s.	-14.145	n.s.	888.674	-29,8	1.504.145	61,4
2	3	Astaldi (2)	1.475.024	49,8	68,0	41.878	n.s.	9.747	n.s.	-70.584	96,3	2.436.959	12,2	-1.537.858	-7,0
3	2	Pizzarotti (3)	1.288.188	-2,2	65,2	26.897	-71,5	-19.256	n.s.	-22.352	-17,8	361.554	61,4	387.663	-4,8
4	7	Itinera (4)	985.226	55,7	62,2	33.956	1,0	7.107	-70,0	1.029	-88,6	-4.376	60,8	234.394	0,6
5	5	Bonatti (s) (5)	881.527	11,2	95,8	98.710	6,7	44.244	-12,3	12.471	-44,8	95.442	-19,7	239.608	-14,2
6	6	Ghella	655.648	-1,7	75,9	88.522	-25,5	42.956	-13,5	5.098	-47,0	12.049	-83,9	304.016	5,9
7	8	Trevi (s) (6)	623.204	0,8	90,7	42.454	-15,3	-36.896	n.s.	-75.802	47,1	736.375	6,3	-219.090	-48,0
8	9	Cmb (a) (7)	578.584	21,8	5,6	20.288	8,3	9.761	-14,5	5.574	30,9	42.401	-43,5	235.665	-1,8
9	4	Rizzani de Eccher (8)	574.965	-38,7	75,2	3.028	-82,2	-12.426	45,5	-13.097	76,8	71.612	-61,8	128.010	-9,6
10	10	Cimolai (s) (9)	500.457	10,5	62,3	38.503	-23,3	17.181	-11,1	10.476	-9,4	69.580	-39,4	134.146	1,0
11	16	Pavimental* (s) (10)	405.700	39,4	0,4	32.352	n.s.	1.285	n.s.	31	n.s.	124.112	-5,5	14.981	-0,2
12	29	Toto	378.259	-25,5	2,4	107.148	-55,4	44.889	-72,8	-21.809	n.s.	1.153.598	6,9	177.893	-12,8
13	15	Icm (11)	363.747	19,0	23,8	37.582	-3,3	17.527	-27,2	1.443	-79,0	95.291	14,4	84.695	0,9
14	14	Impresa Tonon	356.706	16,3	25,6	37.569	18,0	24.967	34,0	14.345	71,7	40.956	-24,9	115.643	12,7
15	11	Sicim* (s)	329.391	-11,5	98,9	50.291	-18,1	28.566	-27,2	36.674	9,1	-117.907	-28,8	255.108	15,4
16	12	Gcf - Generale Costruzioni Ferroviarie* (s) (12)	324.620	-5,2	15,7	56.762	6,2	47.820	1,8	32.889	-3,2	-5.615	n.s.	147.483	35,1
17	23	Techbau* (j)	311.657	100,8	-	15.495	n.s.	12.115	115,6	8.488	119,1	-44.420	-109,6	23.913	16,2
18	13	Salcef (s)	311.198	-2,5	11,1	72.032	11,6	56.464	14,8	38.408	30,7	-55.881	n.s.	251.335	82,8
19	18	Inc (13)	275.282	6,4	2,6	22.050	56,0	16.834	72,8	8.456	59,0	23.295	-60,6	827.281	0,8
20	20	Colombo Costruzioni*	227.877	20,8	11,1	-11.830	n.s.	-13.302	n.s.	-9.679	n.s.	-20.173	22,6	22.777	-29,8
21	-	Condotte* (14)	227.593	n.d	29,8	-25.264	n.d	-33.062	n.d	-41.211	n.d	658.316	n.d	-263.211	n.d
22	19	Carron (15)	217.479	4,6	-	16.294	26,0	14.351	21,1	9.115	1,6	5.125	n.s.	54.852	18,6
23	17	Italiana Costruzioni	187.249	-29,9	17,3	9.149	48,1	1.399	-46,7	-3.155	n.s.	43.685	-37,1	35.002	-8,6
24	22	Sicilsaldo (s)	155.306	-8,3	n.d.	14.839	11,2	9.536	19,4	4.501	61,5	18.896	-10,0	36.449	14,1
25	25	I.Co.P.	152.104	24,3	21,8	13.339	-3,2	4.717	-4,5	3.218	64,7	50.886	12,3	25.830	62,6
26	24	Clf - Costruzioni Linee Ferroviarie* (s) (16)	151.251	13,2	3,8	13.037	1,5	10.372	6,2	6.567	3,4	-3.399	n.s.	61.652	-17,7

2019	2018	Firm	Revenues 2019	Var % 2019/18	% abroad 2019	Ebitda 2019	Var % 2019/18	Ebit 2019	Var % 2019/18	Net result 2019	Var % 2019/18	Net debts 2019	Var % 2019/18	Equity 2019	Var % 2019/18
27	51	Impresa Percassi* (17) (18)	137.738	105,8	-	3.599	37,2	2.421	53,5	317	12,0	27.858	28,8	15.689	0,8
28	26	Max Streicher* (s)	116.700	-3,0	6,4	19.547	-33,0	16.891	-37,7	14.308	-28,7	-25.657	-37,9	60.628	30,9
29	-	Fincantieri Infrastructure*	111.257	n.s.		3.937	n.s.	2.814	n.s.	1.772	n.s.	-3.282	n.s.	2.539	n.s.
30	28	Intercantieri Vittadello (19)	100.616	-5,4	5,4	4.939	-54,2	2.026	-65,8	1.564	-73,5	-14.015	46,7	100.788	1,3
31	21	Neosia (20)	98.489	-47,6	-	1.304	12,1	-4.532	n.s.	-7.622	n.s.	43.739	-66,2	46.369	-16,8
32	47	Iti Impresa Generale*	93.006	28,9	-	1.312	20,0	671	14,7	315	79,0	2.170	-39,8	19.494	1,6
33	-	Inso* (21)	92.889	n.d.	n.d.	-4.266	n.d.	-9.693	n.d.	-11.840	n.d.	91.521	n.d.	32.810	n.d.
34	42	Costruzioni Generali Gilardi*	91.881	19,4	0,2	1.465	41,5	1.097	88,2	712	129,7	-12.666	-1,3	12.956	5,8
35	123	Fincosit*	89.460	n.s.	-	835	n.s.	350	n.s.	95	n.s.	-1.279	68,8	-1.287	6,9
36	37	Setten Genesio	87.139	2,2	0,4	5.387	23,2	4.010	7,2	988	-17,0	35.170	8,4	19.493	5,3
37	48	Globalfer* (s)	86.810	23,8	-	17.758	109,2	15.179	138,6	11.359	128,2	-9.331	n.s.	31.585	42,5
38	30	Maeg Costruzioni* (s)	83.492	-17,1	62,5	10.757	24,1	1.685	-51,7	595	-73,0	24.781	-20,6	34.963	1,6
39	36	Roda (s)	83.268	-3,1	28,4	21.818	-18,3	19.888	-19,0	16.213	-11,2	-28.813	-52,5	120.901	14,3
40	50	Cooperativa Braccianti Riminese (a) (7)	82.501	21,0	-	3.516	42,6	1.881	60,9	1.144	n.s.	34.412	17,2	29.920	3,1
41	56	Garc*	81.735	35,2	-	3.983	-19,0	1.285	-50,0	69	-93,9	6.576	-55,5	9.458	0,7
42	52	Cemes*	80.692	22,1	-	16.270	51,4	15.207	56,8	13.521	107,3	22.355	72,1	41.729	33,7
43	32	Ceprini Costruzioni* (s)	80.686	-14,7	-	7.965	-22,0	6.376	-27,3	4.521	-25,4	-5.840	-79,4	33.429	9,2
44	35	Vianini Lavori (22)	80.190	-30,4	-	-288	98,3	-527	97,6	1.937	n.s.	3.501	-92,2	105.363	1,8
45	49	Impresa Tre Colli* (s)	79.843	16,8	-	3.224	8,6	2.265	32,3	1.106	6,6	16.290	-25,6	28.116	4,1
46	40	Pac	79.010	-1,5		6.098	22,7	3.294	30,7	533	49,3	34.648	11,7	20.324	17,1
47	46	Cmsa (a) (7)	77.090	7,3	-	-2.930	n.s.	-5.722	n.s.	465	11,2	71.224	-6,2	50.807	0,4
48	59	Impresa Milesi Geom. Sergio*	74.743	26,3	-	9.835	14,0	8.113	17,5	5.618	15,1	15.083	-5,7	22.465	25,6
49	43	Emaprice*	74.605	-2,7	-	2.905	15,4	1.692	14,9	800	43,9	22.736	32,1	5.174	18,3
50	103	Cds Costruzioni	73.274	49,1	-	32.208	n.s.	31.051	n.s.	29.206	n.s.	-15.051	n.s.	60.245	94,9
51	73	Vitali*	73.077	56,5	-	6.750	103,4	4.122	127,0	1.864	106,4	-10.151	n.s.	38.139	5,1
52	34	De Sanctis Costruzioni*	72.297	-17,9	-	5.673	-35,9	5.092	-39,2	3.283	-40,7	-36.583	-49,3	28.498	10,8
53	63	Ing. Ferrari*	71.462	37,4	-	2.513	31,9	1.939	34,1	1.372	36,8	-711	91,2	6.007	29,6
54	44	Cogefa*	70.566	-4,6	5,7	1.256	-67,3	2.288	4,7	775	-38,1	8.318	7,6	17.586	4,6

2019	2018	Firm	Revenues 2019	Var % 2019/18	% abroad 2019	Ebitda 2019	Var % 2019/18	Ebit 2019	Var % 2019/18	Net result 2019	Var % 2019/18	Net debts 2019	Var % 2019/18	Equity 2019	Var % 2019/18
55	60	**Di Vincenzo Dino & C.* (23)**	69.967	23,3	-	2.170	-6,6	1.244	-10,5	624	-34,7	5.842	-25,9	25.007	2,6
56	62	**Gefer* (s)**	68.589	27,5	10,3	4.790	-21,8	3.717	-26,9	2.476	-31,0	-10.237	-126,9	56.512	14,5
57	39	**Collini Lavori**	66.052	-20,4	8,8	1.025	n.s.	528	n.s.	199	n.s.	2.193	n.s.	24.794	2,4
58	41	**Francesco Ventura Costruzioni Ferroviarie* (s)**	65.416	-18,3	-	3.641	-32,3	1.061	-65,0	991	-45,7	30.965	12,5	26.863	3,8
59	113	**Giuggia Costruzioni***	62.104	87,7	-	3.975	67,5	2.982	104,8	1.772	-43,0	17.440	32,4	10.880	19,4
60	64	**Cooperativa Edile Appennino* (a) (7)**	61.417	18,2	6,0	3.262	2,9	2.016	8,9	128	-61,1	24.083	7,6	16.917	0,4
61	45	**AeC Costruzioni* (24)**	61.324	-16,1	-	2.207	-70,9	1.581	-76,1	473	-80,2	29.731	-15,0	28.909	1,7
62	84	**Semat***	59.858	40,8	17,7	5.246	30,0	4.453	33,0	3.146	17,2	3.557	n.s.	14.711	27,2
63	99	**Cev***	59.743	57,9	-	7.608	58,5	7.206	65,9	4.887	72,7	-1.079	60,9	24.830	24,6
64	53	**Cogeis* (25)**	58.590	-9,2	5,8	6.653	-16,3	3.712	-28,8	2.932	-22,0	-19.651	-9,5	69.645	4,4
65	89	**Sac* (26)**	57.975	42,3	-	4.751	26,4	4.229	28,4	3.734	55,8	-15.489	-25,2	76.593	5,1
66	72	**Gencantieri***	57.950	22,7	-	5.797	10,4	5.412	15,5	3.749	18,9	-5.566	-32,5	6.784	12,4
67	70	**Impresa Pellegrini***	56.946	19,5	4,2	9.952	n.s.	9.515	n.s.	7.522	n.s.	-3.240	-74,7	17.730	59,7
68	115	**Mangiavacchi Pedercini (18)**	54.912	67,1	-	403	n.s.	196	n.s.	50	n.s.	4.937	6,6	2.836	1,8
69	116	**Rcm Costruzioni**	54.659	66,5	-	8.606	5,9	7.988	3,9	5.254	22,9	3.016	-90,7	25.627	23,9
70	57	**Monaco***	53.566	-11,3	-	5.209	-41,0	4.738	-43,8	3.426	-48,5	-7.946	9,0	18.494	4,7
71	77	**Borio Mangiarotti* (27)**	52.945	19,3	-	-729	n.s.	-2.114	n.s.	653	n.s.	18.286	-30,3	35.365	19,0
72	65	**Unionbau***	52.434	1,7	-	1.678	-0,8	787	-33,4	898	57,8	6.580	2,0	11.360	3,7
73	96	**Edile***	51.791	33,9	-	2.368	n.s.	2.346	n.s.	1.504	n.s.	-1.124	n.s.	2.579	n.s.
74	93	**Tirrena Scavi***	51.218	29,0	24,4	1.980	-23,6	973	-48,7	796	-5,7	18.123	29,6	24.968	3,2
75	94	**Cims (a) (7)**	50.430	17,0	-	2.747	15,0	676	-32,1	272	-42,1	11.844	-12,4	13.283	-3,0
76	33	**Salc* (28)**	50.368	-46,2	-	2.000	-82,2	1.702	n.s.	998	n.s.	6.251	n.s.	8.291	13,7
77	74	**Centro Meridionale Costruzioni***	49.859	7,4	-	11.608	-24,4	10.941	-26,5	7.842	-25,7	-16.267	-71,6	26.526	21,8
78	105	**Brussi Costruzioni***	49.711	34,5	-	1.970	18,7	1.457	23,4	742	18,2	2.394	-36,5	3.500	26,9
79	75	**Sitalfa* (s)**	49.623	9,7	0,6	4.105	-34,6	3.080	-23,2	1.985	-25,8	3.975	-12,4	19.598	11,3
80	67	**Cobar - Costruzioni Barozzi* (26)**	49.358	-3,1	-	4.570	1,9	3.868	-4,8	1.937	-12,6	7.001	-43,5	19.248	10,6
81	86	**Impresa Luigi Notari***	49.049	17,6	1,4	6.238	8,0	5.341	4,0	2.369	-14,5	5.511	-38,6	20.658	12,9

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2019	2018	Firm	Revenues 2019	Var % 2019/18	% abroad 2019	Ebitda 2019	Var % 2019/18	Ebit 2019	Var % 2019/18	Net result 2019	Var % 2019/18	Net debts 2019	Var % 2019/18	Equity 2019	Var % 2019/18
82	-	**Cervet***	48.655	0,5	-	9.844	n.s.	9.305	n.s.	6.682	n.s.	4.178	n.s.	15.545	69,4
83	111	**Sales***	48.210	39,9	-	5.854	131,8	3.494	n.s.	3.145	n.s.	-9.761	-15,9	40.232	5,1
84	81	**Costruzioni Edili Baraldini Quirino***	47.767	11,2	-	2.860	34,0	1.646	38,1	698	104,1	9.934	-29,8	7.551	10,2
85	106	**Impresa di Costruzioni Albini e Castelli***	47.705	29,8	4,8	1.352	n.s.	761	n.s.	275	n.s.	6.170	-23,5	4.158	-1,8
86	68	**Micos* (s)**	47.354	-6,0	-	15.015	-11,2	14.618	-10,8	10.474	-10,6	-18.416	-84,5	29.887	44,7
87	-	**Impresa Costruzioni Grassi & Crespi***	47.223	139,6	-	617	22,2	460	47,9	260	32,0	-5.733	-7,6	7.448	3,6
88	91	**Sercos***	46.940	16,1	-	2.754	-14,9	2.502	-18,7	1.783	-16,2	-7.550	-115,3	12.033	11,9
89	85	**Romana Costruzioni***	46.867	11,1	-	14.854	107,3	13.249	117,7	10.139	127,0	-3.453	67,9	11.242	-27,3
90	83	**Vezzola***	45.691	7,1	-	3.950	78,0	1.928	n.s.	857	n.s.	18.858	-32,7	35.665	2,5
91	92	**Pavoni***	45.471	13,6	-	1.863	10,4	1.060	21,1	311	0,0	14.768	38,3	11.484	2,6
92	125	**Cospe***	45.020	49,1	0,4	3.682	23,1	3.367	33,3	2.382	34,3	1.621	0,0	6.562	53,0
93	-	**Matarrese***	45.002	107,8	-	519	n.s.	-418	90,4	53	n.s.	-2.071	30,2	7.094	0,8
94	102	**Smv Costruzioni***	43.682	16,3	-	1.902	-31,8	870	-56,6	420	-69,3	1.341	-69,5	7.219	6,2
95	88	**Impresa Costruzioni Ing. Enrico Pasqualucci***	42.497	4,0	-	1.015	-16,0	852	-20,0	299	-35,6	4.142	n.s.	3.728	0,0
96	97	**Ediltecno Restauri**	42.397	9,8	-	467	77,6	352	3,8	140	4,5	3.559	18,4	1.663	9,2
97	80	**Paterlini Costruzioni***	41.311	-3,9	-	365	-88,4	176	-94,1	-1.465	n.s.	6.492	12,6	1.578	-48,1
98	107	**D'Agostino Costruzioni Generali* (26)**	41.070	14,4	-	1.991	-60,3	1.485	-68,4	605	-75,0	7.976	n.s.	11.851	5,4
99	78	**Nessi & Majocchi***	40.478	-7,5	5,4	1.214	-56,2	790	-60,3	137	-83,9	10.838	40,6	14.622	-3,5
100	100	**Plattner***	39.759	5,1	-	2.206	-2,9	1.440	4,1	884	3,4	227	-90,7	5.060	21,1
101	-	**Arco Costruzioni Generali***	39.136	89,8	-	915	16,9	573	4,8	86	n.s.	7.398	60,8	2.860	54,7
102	58	**Sa-Fer***	38.859	-34,9	-	1.381	-90,5	563	-95,9	4.863	-61,1	-124.174	4,0	235.299	2,1
103	76	**D'Adiutorio Appalti e Costruzioni***	38.751	-13,4	-	8.082	-11,8	7.453	-12,3	4.649	-6,6	-11.541	n.s.	17.270	26,3
104	138	**Manelli Impresa***	38.712	46,9	5,1	2.703	96,4	2.059	77,8	1.018	98,1	9.370	1,3	3.096	49,0
105	98	**Mak Costruzioni***	38.532	0,6	-	1.004	-47,9	330	-67,0	1.689	140,9	5.611	-15,5	4.821	44,7
106	79	**Acmar (b) (7)**	38.450	-9,3	-	-3.040	n.s.	-3.846	n.s.	-2.462	n.s.	34.604	-14,6	4.839	-36,8

2019	2018	Firm	Revenues 2019	Var % 2019/18	% abroad 2019	Ebitda 2019	Var % 2019/18	Ebit 2019	Var % 2019/18	Net result 2019	Var % 2019/18	Net debts 2019	Var % 2019/18	Equity 2019	Var % 2019/18
107	55	Strabag* (29)	37.503	-38,7	-	-11.607	n.s.	-12.331	56,2	-13.260	55,0	-3.760	n.s.	12.266	-51,9
108	82	Secap*	37.144	-13,4	-	1.037	-18,2	876	-20,1	50	-16,7	10.437	-34,8	4.550	-34,1
109	69	Quadrio Gaetano Costruzioni*	36.594	-26,8	-	7.799	-8,5	5.786	0,3	4.300	3,4	6.458	-31,9	23.300	22,6
110	95	Devero Costruzioni*	35.894	-8,7	-	2.670	11,3	2.631	11,4	1.119	n.s.	44.788	-18,8	16.346	2,9
111	87	Bit (s) (30)	35.754	-13,6	27,2	963	-42,7	285	27,2	75	-56,9	4.842	-9,5	10.771	0,7
112	134	Cooperativa Edile Artigiana* (a) (7)	34.534	27,5	-	1.601	-9,9	1.326	12,3	654	16,0	16.073	28,9	4.467	16,7
113	119	Fedrigoli Costruzioni*	33.697	7,1	-	-3.205	n.s.	-13.020	n.s.	-15.113	n.s.	16.706	-3,6	-12.644	n.s.
114	126	Ircop*	33.694	12,3	-	1.474	17,0	1.391	21,4	414	4,3	6.488	66,7	10.305	4,2
115	140	Mubre Costruzioni*	33.607	29,2	-	587	-44,2	320	-61,4	137	-74,9	717	n.s.	4.585	0,8
116	149	Impresa Bergamelli*	33.555	46,6	-	2.172	-18,4	1.321	-24,1	891	-5,2	11.455	48,2	7.599	13,3
117	118	Europea 92* (31)	33.024	4,7	0,1	6.325	6,6	1.929	-32,9	983	-0,2	20.650	-0,9	26.387	3,9
118	142	Impresa Bacchi*	32.997	31,4	0,4	1.605	8,1	863	35,7	116	n.s.	12.985	-13,0	10.154	1,1
119	-	Bentini Construction (s)	32.729	-50,0	100,0	1.998	-38,0	1.489	-41,7	691	-53,5	-1.392	-31,2	5.614	11,4
120	112	Ricci*	32.548	-3,7	-	2.644	64,8	2.443	75,1	947	48,9	12.275	13,4	6.893	15,9
121	117	Zini Elio*	32.482	0,7	-	3.088	68,7	2.728	80,9	1.856	102,0	-1.412	5,0	7.748	31,5
122	147	Pesaresi Giuseppe*	32.056	37,2	-	-346	n.s.	-998	n.s.	-850	n.s.	13.666	74,2	17.418	-4,3
123	-	Nigro & C. Costruzioni*	31.568	44,7	-	944	50,1	834	57,4	306	23,9	3.677	8,8	1.986	14,9
124	110	Impresa Edile Stradale Artifoni*	31.022	-10,7	-	3.454	10,4	2.342	9,1	1.676	16,3	5.136	61,0	8.255	24,0
125	-	Stile Costruzioni Edili*	30.419	95,9	-	1.791	-49,6	1.725	-51,0	1.249	-49,6	4.434	-49,5	24.505	1,8
126	146	Editel*	30.412	28,4	-	916	37,3	570	49,6	390	40,3	1.709	15,9	4.684	2,7
127	143	Tiemme Costruzioni Edili*	30.198	20,3	-	1.345	30,6	1.098	18,3	148	n.s.	13.554	-22,3	14.600	33,3
128	121	Edilizia Wipptal*	30.191	-3,1	0,6	2.293	-15,9	1.395	14,1	594	-68,0	7.053	-2,0	32.705	1,9
129	120	Castaldo* (26)	29.984	-4,2	n.d.	1.232	-47,4	751	-56,0	3.516	n.s.	9.478	-1,6	9.582	31,9
130	-	Neocos* (32)	29.918	38,3	-	483	-22,1	74	-58,7	23	n.s.	4.717	-50,8	1.564	1,6
131	71	Debar Costruzioni* (26)	29.659	-37,3	-	3.663	115,0	3.545	126,5	704	n.s.	27.735	-3,0	7.677	10,1
132	109	Zumaglini & Gallina*	28.543	-19,9	-	961	-78,5	404	-89,5	366	-86,4	-21.607	8,7	39.821	0,9

2019	2018	Firm	Revenues 2019	Var % 2019/'18	% abroad 2019	Ebitda 2019	Var % 2019/'18	Ebit 2019	Var % 2019/'18	Net result 2019	Var % 2019/'18	Net debts 2019	Var % 2019/'18	Equity 2019	Var % 2019/'18
133	137	**Solesi* (s)**	28.441	6,7	15,0	941	n.s.	829	n.s.	148	n.s.	7.609	4,9	757	24,3
134	148	**Adriacos***	26.960	15,5	-	801	-0,4	521	-14,2	151	-28,8	3.776	104,0	1.269	13,4
135	-	**Costruire***	26.951	-2,7	-	4.950	-3,7	4.744	-5,1	3.419	-3,0	-8.490	-88,6	41.073	5,6
136	133	**Suardi***	26.930	-1,5	9,4	2.764	55,4	1.415	35,4	715	41,0	2.822	-61,4	4.784	18,9
137	141	**Preve Costruzioni***	26.809	3,6	-	1.414	24,5	292	84,8	1.010	n.s.	26.324	-12,2	14.266	7,6
138	-	**Impresa Lavori Ingg. U. Forti & Figlio***	26.787	22,9	-	976	22,9	490	56,1	326	36,4	430	n.s.	7.923	4,3
139	-	**Edilvit***	26.528	18,5	-	1.123	5,6	965	46,0	495	70,1	6.574	41,0	32.150	-23,3
140	131	**Anese***	25.926	-6,8	-	1.405	-42,6	750	-39,0	361	-21,4	7.180	17,0	5.069	7,7
141	128	**Building***	25.882	-10,8	-	4.171	-37,3	3.401	-41,0	1.031	-22,4	12.469	n.s.	31.532	3,3
142	90	**Nuova Coedmar***	25.729	-36,6	3,2	2.942	-10,2	1.175	9,6	60	-80,2	7.649	0,7	20.761	0,1
143	139	**Costruzioni Generali Girardini***	24.983	-4,3	-	3.652	0,9	2.289	-1,1	1.874	16,8	222	-44,8	16.271	7,1
144	136	**Giambelli***	24.862	-7,0	-	13.771	71,5	10.569	120,7	5.797	28,8	58.048	-22,8	59.135	10,9
145	114	**Bettiol***	24.715	-25,0	-	360	-69,0	161	-83,3	94	-86,4	-4.915	30,7	5.144	1,9
146	-	**Bernard Bau***	24.462	9,0	0,2	3.195	83,5	2.327	127,2	1.761	128,1	-1.170	27,3	5.884	30,1
147	-	**Notarimpresa***	24.226	28,0	-	712	-13,3	521	-25,0	180	24,1	3.197	-17,3	3.525	0,9
148	-	**Passarelli* (26)**	23.724	10,6	-	-454	n.s.	-529	n.s.	-1.050	n.s.	5.866	129,1	2.127	-33,1
149	127	**Mario Neri***	23.633	-20,9	-	831	10,4	570	14,9	375	27,1	-318	n.s.	8.527	4,6
150	-	**Fondamenta (s)***	23.333	17,6	2,2	3.934	-38,4	359	-94,0	14.007	n.s.	-3.072	n.s.	7.598	n.s.
Total			23.094.238	6,0	44,5	1.883.714	90,6	932.943	n.s.	207.007	n.s.	6.660.782	-7,7	6.211.219	13,1

Source: Guamari based on 2019 balance sheets and firms' data (thousand euros)

n.d. = not defined   n.s. = not significant

(*) not consolidated data; (a) member of Lega delle Cooperative; (b) member of Associazione delle Cooperative; (j) annual report closed on 30th June 2020; (s) specialty contractor; (1) former Salini Impregilo,it's officially active since January 2014; in November 2015 acquired the American firm Lane Industries (which merged the already owned Healy), sold its plants and paving division to the French group Vinci in August 2018 and the power and energy one to Keystone Capital in October 2019. In October 2018 acquired Seli Overseas and Glf Usa from Grandi Lavori Fincosit and in August 2018 Cossi from Condotte; (2) in November 2020 Webuild acquired the 65 percent of Astaldi (in insolvency proceedings); (3) in March 2017 signed a JV with the Australian group RF Holdings; (4) Astm/Gavio group, in November 2013 merged the "Costruzioni e Prefabbricazione" division of Codelfa, in July 2017 acquired the 50 percent of the American firm Halmar International; (5) participated by Igefi group; (6) in December 2018 sold its Oil & Gas division (including Drillmec) to the Indian group Meil; (7) partner of Consorzio Integra; (8) consolidates Codest International, Deal, Sacaim and Tensa; (9) Cimolai Holding consolidated data; (10) Atlantia/Autostrade per l'Italia group; (11) in May 2016 changed its name from Impresa Costruzioni Giuseppe Maltauro; (12) Rossi Group; (13) Fininc consolidated data; with the Spanish group Sacyr and the engineering firm Sipal form consortium Sis; (14) in insolvency proceeding; (15) Carron Holding consolidated data; (16) Dutch group Strukton; (17) since June 2018 participated by the holding Polifin (40 percent); (18) in March 2020 the deal to integrate the construction business of Mangiavacchi Pedercini, subscribed in December 2019, became effective; (19) Finvit - Finanziaria Vittadello consolidated data; (20) Maire Tecnimont group, former Tecnimont Civil Construction, born in April 2017 by the merge with Met NewEn; (21) controlled by Condotte, in insolvency proceedings; (22) Caltagirone group; (23) Igefi group, controls the firm Ceit (net solutions) and participates in Bonatti; (24) born in 2012 by the merge of Acea Costruzioni and Cls; (25) controls the construction firm Ivies; (26) partner of ReseArch consortium; (27) in May 2019 the American fund Värde acquired 20 percent share; (28) former ICS Grandi Lavori; (29) formerly Adanti, acquired by the Austrian group in 2008; (30) Finmet consolidated data; (31) partner of Medil consortium; (32) born in 2016 by the merge of Cerutti Lorenzo, Lis and Rosso.

2019 balance sheets of the following firms were not available on 12th November: Clea, Cmc, Grandi Lavori Fincosit, Ing. E. Mantovani, Pessina Costruzioni, Sicrea (all firms in insolvency proceedings) and Todini Costruzioni Generali (owned by the Kazakh group Prime System Kz)

The Top 200 Architecture (and Design) Firms

Tab. 13

Pos. 2019	Pos. 2018	Firm	Revenues 2019	Revenues 2018	Var % '19/18	% Abroad 2019	Ebitda 2019	Var % '19/18	Net result 2019	Var % '19/18	Net debts 2019	Var % '19/18	Equity 2019	Var % '19/18
1	1	Lombardini22 (1)	18.091	15.788	14,6	3,9	2.215	6,3	1.353	14,8	-3.477	-96,6	7.186	23,2
2	4	Progetto Cmr (2)	12.813	11.116	15,3	18,3	764	21,7	395	9,4	523	ns	2.135	18,6
3	3	Renzo Piano Building Workshop (3)	12.565	13.240	-5,1	100,0	832	-46,1	-868	ns	-1.090	31,7	5.513	-22,1
4	2	One Works (o) (4)	12.344	15.560	-20,7	41,9	1.029	30,9	234	-43,2	5.851	8,3	4.599	5,3
5	8	Citterio - Viel & Partners Interiors (5)	10.680	7.939	34,5	43,0	401	88,3	231	100,9	-2.789	ns	1.676	15,9
6	9	Starching (6)	10.067	7.212	39,6	-	1.022	51,2	577	45,0	nd	nd	2.030	27,4
7	6	Mario Cucinella Architects	9.959	8.780	13,4	20,0	967	-47,6	320	-73,3	nd	nd	2.015	18,9
8	13	Citterio - Viel & Partners (5)	9.607	6.314	52,2	43,0	567	109,2	217	11,3	-2.184	ns	2.281	11,5
9	16	ATIproject (o) (7)	9.341	6.009	55,5	45,0	4.135	7,6	2.764	5,2	-4.368	-38,0	5.708	93,9
10	15	Archea Associati (8)	8.579	6.016	42,6	60,0	2.553	13,4	1.573	38,5	nd	nd	2.856	122,6
11	10	Hydea (c) (o)	8.511	7.051	20,7	49,6	700	-13,8	439	-5,4	-2.520	ns	4.398	9,4
12	7	Gpa	8.282	8.102	2,2	27,0	729	19,1	295	ns	nd	nd	399	-58,6
13	14	General Planning (o)	7.539	6.025	25,1	-	896	37,4	607	35,5	-638	ns	1.502	37,0
14	11	Spi - Società Progettazioni Integrali	6.697	6.428	4,2	39,7	1.395	24,6	920	21,2	nd	nd	1.840	100,2
15	5	Cremonesi Workshop (9)	6.400	9.027	-29,1	20,0	1.150	-50,4	770	-32,0	-479	76,1	4.186	-3,1
16	36	Fuksas Architecture (o) (10)	6.273	3.339	87,9	60,0	648	ns	341	ns	-963	ns	436	ns
17	23	Made to Measure (11)	5.961	4.759	25,3	nd	1.352	-4,1	587	-36,5	nd	nd	1.847	46,5
18	18	Design Group Italia ID	5.920	5.877	0,7	50,6	395	-38,1	276	-29,6	628	97,5	1.148	31,7
19	12	Asti Architetti	5.673	6.358	-10,8	-	1.176	-28,7	760	-33,5	nd	nd	2.136	44,7
20	32	Il Prisma Architettura (12)	5.660	3.721	52,1	-	138	38,0	26	30,0	-658	-108,2	125	26,3
21	28	Lissoni Casal Ribeiro (13)	5.245	4.180	25,5	88,5	1.331	50,4	834	53,6	-1.354	-24,9	2.037	40,2
22	17	Patricia Urquiola	5.228	6.005	-12,9	4,6	588	-29,3	281	-37,4	-859	ns	2.057	-9,6
23	21	Matteo Thun & Partners (14)	5.228	5.001	4,5	nd	1.286	1,7	848	3,5	nd	nd	1.904	8,4
24	26	Tekne (o)	5.142	4.242	21,2	-	871	39,8	508	26,7	684	-8,8	1.172	76,5
25	39	Giugiaro Architettura	4.694	3.024	55,2	15,3	463	ns	218	ns	-98	37,2	1.362	19,1
26	-	Mate (a) (o) (15)	4.586	3.673	24,9	nd	233	29,4	82	-4,7	1.022	43,5	1.140	105,0
27	30	Stefano Boeri Architetti (16)	4.496	3.944	14,0	68,2	264	-34,8	104	-53,4	-89	ns	417	34,5

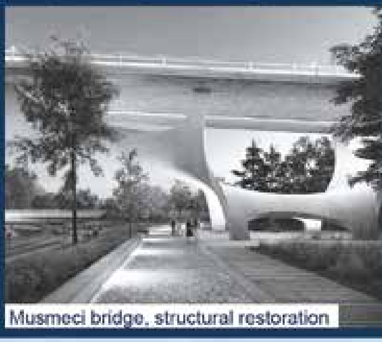

Waterfront and Terminals, Palermo


Gioia Tauro Hospital


Office, Roma


Port terminal, Bari


Engineering Museum, Milano


Musmeci bridge, structural restoration


8 Railway stations, Catania


Grifoni Hospital, Amatrice

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28	37	**Domus Ing & Arch**	4.485	3.322	35,0	nd	921	ns	580	ns	nd	nd	1.003	137,1
29	19	**Park Associati (o) (17)**	4.446	5.165	-13,9	nd	701	10,6	467	17,3	-444	29,9	755	62,7
30	27	**Architetto Michele De Lucchi**	4.198	4.234	-0,9	-	247	-66,0	148	-70,5	-1.268	18,0	3.222	4,8
31	22	**David Chipperfield Architects**	4.039	4.817	-16,2	19,8	28	-95,5	-88	ns	-348	60,2	2.644	-16,4
32	24	**Open Project (o)**	3.980	4.716	-15,6	0,9	92	-69,2	-113	ns	-126	64,8	606	-15,7
33	34	**Binini Partners**	3.741	3.377	10,8	-	147	-13,5	44	-8,3	96	ns	440	11,1
34	31	**Genius Loci Architettura**	3.594	3.899	-7,8	nd	607	40,2	410	40,9	nd	nd	908	1,1
35	35	**Carlo Ratti Associati**	3.584	3.347	7,1	21,5	124	15,9	1	-90,9	-71	82,9	872	0,2
36	29	**Hangar Design Group (18)**	3.553	4.028	-11,8	-	196	8,3	96	17,1	nd	nd	277	25,3
37	54	**Planet Idea**	3.544	2.335	51,8	79,6	-953	ns	-1.026	ns	224	-8,2	1.106	ns
38	48	**J+S (o) (19)**	3.337	2.535	31,6	nd	399	57,1	132	ns	850	-47,5	474	38,6
39	57	**Wip Architetti (o) (20)**	3.178	2.247	41,4	-	527	122,4	208	22,4	-340	ns	627	50,0
40	44	**Piuarch (21)**	3.138	2.744	14,4	nd	281	ns	177	ns	nd	nd	1.064	20,0
41	40	**Archilinea**	3.136	2.920	7,4	-	275	17,5	39	2,6	nd	nd	256	17,4
42	33	**Archest (o)**	3.129	3.557	-12,0	nd	223	-41,2	153	-42,0	nd	nd	686	28,7
43	20	**Schiattarella e Associati (o)**	3.007	5.076	-40,8	nd	940	-44,3	611	-55,2	392	ns	1.802	25,3
44	25	**Studio Marco Piva**	2.965	4.446	-33,3	63,1	97	-91,6	7	-99,1	54	ns	1.883	0,4
45	42	**R&P Engineering (o)**	2.953	2.874	2,7	nd	593	-16,4	383	-19,4	-412	ns	550	-14,3
46	53	**Lissoni Associati (13)**	2.915	2.351	24,0	9,7	914	38,7	592	42,0	-1.722	32,7	2.392	-25,3
47	51	**Aegis Cantarelli & Partners**	2.867	2.380	20,5	nd	252	27,9	124	69,9	nd	nd	1.021	12,9
48	55	**Atelier(s) Alfonso Femia AF517 (o) (22)**	2.786	2.282	22,1	nd	140	-9,7	14	55,6	-745	ns	123	13,9
49	38	**Polistudio Aes (23)**	2.720	3.234	-15,9	-	159	0,6	24	ns	-51	nd	953	0,4
50	45	**Asa Albanese**	2.711	2.729	-0,7	11,0	695	37,4	415	86,9	-334	-92,0	1.420	28,5
51	69	**Beretta Associati (o)**	2.637	1.783	47,9	-	95	-21,5	7	40,0	404	-20,6	596	-16,5
52	47	**Fortebis Integrated Building Services (24)**	2.578	2.569	0,4	nd	546	14,9	372	15,5	nd	nd	566	6,0
53	49	**DVision Architecture**	2.577	2.421	6,4	13,9	128	1,6	63	50,0	-836	-56,8	171	58,3
54	41	**Zuccon International Project**	2.501	2.898	-13,7	-	307	-64,5	380	-34,7	-3.875	-4,7	5.816	7,0
55	56	**Land Italia (25)**	2.480	2.281	8,7	20,7	98	100,0	69	ns	631	-8,9	255	37,1
56	92	**Ama Group (o)**	2.479	1.321	87,7	nd	46	ns	28	ns	-230	-43,8	43	ns

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57	52	**Francesco Paszkowski Design**	2.459	2.368	3,8	nd	952	23,0	639	26,0	-437	0,0	652	25,4
58	50	**Bioedil Progetti**	2.237	2.413	-7,3	nd	113	20,2	25	ns	nd	nd	84	42,4
59	84	**Minnucci Associati**	2.230	1.393	60,1	-	380	36,2	175	20,7	51	ns	759	28,9
60	75	**Metis Lighting**	2.219	1.600	38,7	nd	170	-33,9	66	-52,2	-830	-100,5	870	3,0
61	60	**Abdr Architetti Associati (o) (26)**	2.194	1.947	12,7	10,2	236	-23,9	140	-33,0	943	13,1	585	31,5
62	67	**Studio Amati (o) (27)**	2.109	1.815	16,2	nd	220	ns	140	ns	731	49,8	1.535	3,4
63	58	**deStudio (o) (28)**	2.095	2.228	-6,0	-	139	5,3	70	29,6	-279	44,2	357	4,7
64	61	**Goring & Straja Studio**	2.050	1.925	6,5	nd	46	-23,3	7	-69,6	-555	-88,8	814	0,9
65	122	**Emme Elle Architettura (29)**	2.001	1.059	89,0	nd	573	ns	434	ns	nd	nd	845	65,0
66	72	**Global Planning Architecture (30)**	1.975	1.733	14,0	nd	98	6,5	24	-14,3	271	-57,1	252	11,0
67	149	**Scandurra Studio Architettura**	1.959	843	132,4	-	401	ns	272	ns	-833	ns	282	ns
68	91	**Coima Image**	1.950	1.328	46,8	nd	370	35,0	237	33,1	-340	-74,4	546	27,3
69	78	**Alberto Izzo & Partners**	1.922	1.511	27,2	nd	176	-15,4	71	-44,1	-353	13,3	88	-43,9
70	76	**Giò Forma Studio Associato**	1.895	1.582	19,8	-	89	-47,0	19	-9,5	-782	-44,5	234	8,8
71	63	**Gnosis Progetti (a) (31)**	1.866	1.881	-0,8	nd	157	-42,7	33	-77,7	1.946	nd	750	2,7
72	95	**Ai Progetti (a) (32)**	1.864	1.304	42,9	nd	100	ns	46	ns	nd	nd	51	ns
73	81	**Dordoni Archi-tetti**	1.806	1.458	23,9	5,7	346	52,4	206	79,1	-391	-24,1	333	29,1
74	62	**Area-17 Engine-ering**	1.767	1.914	-7,7	nd	54	-35,7	1	-96,2	-141	4,7	130	0,0
75	59	**H&A Associati (33)**	1.762	2.059	-14,4	5,8	228	-51,7	196	-39,1	44	ns	360	-1,1
76	74	**In-Site**	1.756	1.604	9,5	nd	216	80,0	128	103,2	-335	-42,6	241	-2,8
77	187	**Pelizzari**	1.709	598	185,8	nd	122	114,0	83	130,6	nd	nd	176	55,8
78	85	**Tectoo**	1.707	1.376	24,1	-	235	ns	139	ns	-389	ns	201	ns
79	64	**Cairepro (a) (o) (34)**	1.702	1.828	-6,9	nd	93	-23,8	11	22,2	25	-81,6	433	4,3
80	73	**Vudafieri Saverino Partners**	1.691	1.716	-1,5	33,8	80	-27,9	4	-98,3	173	ns	182	-61,5
81	65	**Iosa Ghini Associati (35)**	1.686	1.824	-7,6	nd	79	-77,7	11	-93,9	nd	nd	1.086	-47,7
82	70	**Garretti Associati (s)**	1.680	1.782	-5,7	nd	208	-52,6	129	-58,3	-408	46,4	1.327	10,9
83	43	**Ipostudio Architetti**	1.673	2.082	-19,6	nd	876	ns	664	ns	101	ns	1.086	ns
84	83	**T.A. (36)**	1.643	1.394	17,9	-	79	-26,2	14	-12,5	92	-42,1	82	20,6
85	68	**Pras Tecnica Edilizia (o)**	1.606	1.790	-10,3	nd	208	-11,1	0	ns	563	-13,0	499	-4,8
86	97	**Mdb Architettura**	1.586	1.302	21,8	nd	122	-14,1	23	-65,2	357	ns	70	-27,8

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87	90	**Lazzarini Pickering Architetti**	1.562	1.341	16,5	nd	189	8,0	121	-22,4	nd	nd	149	-19,0
88	108	**Habits**	1.520	1.179	28,9	nd	546	ns	378	137,7	nd	nd	883	59,1
89	77	**Coprat (a) (o)**	1.510	1.557	-3,0	nd	92	-41,4	5	-89,8	nd	nd	241	-3,6
90	88	**Polis (o)**	1.494	1.354	10,3	nd	214	-17,7	93	-23,8	nd	nd	414	29,4
91	79	**Progettisti Associati Tecnarc (o) (37)**	1.493	1.510	-1,1	nd	49	96,0	1	-88,9	nd	nd	297	0,3
92	71	**Ced Ingegneria**	1.491	1.740	-14,3	nd	225	-20,5	100	-32,9	nd	nd	680	17,2
93	113	**contiAssociati**	1.487	1.143	30,1	nd	221	ns	142	ns	-152	-102,7	340	71,7
94	111	**Officina Italiana Design**	1.461	1.171	24,8	nd	492	99,2	270	ns	nd	nd	2.094	14,8
95	105	**Hydro Tec**	1.433	1.195	19,9	nd	122	-8,3	9	-18,2	-295	ns	21	-8,7
96	94	**AG&P Greenscape (38)**	1.425	1.307	9,0	nd	127	4,1	83	-19,4	-223	ns	215	24,3
97	99	**Red Star (10)**	1.386	1.280	8,3	nd	359	-14,7	11	-87,2	-156	-102,6	444	74,1
98	66	**Gbpa**	1.380	1.820	-24,2	nd	6	-86,7	-20	ns	-207	-107,0	39	-33,9
99	126	**Studio Berlucchi**	1.377	1.015	35,7	nd	190	35,7	112	43,6	nd	nd	181	7,7
100	116	**Pls Design**	1.336	1.126	18,7	nd	184	-31,1	76	-47,9	nd	nd	514	17,4
101	109	**Paolo Badesco Interior Design**	1.331	1.175	13,3	nd	-46	ns	-97	ns	253	42,9	37	-72,4
102	46	**Leonardo (o) (39)**	1.323	2.576	-48,6	nd	314	-27,3	142	-35,5	543	-49,5	543	35,4
103	82	**Gruppo Spa (40)**	1.323	1.458	-9,2	nd	165	-18,7	26	-57,4	533	-26,2	448	6,2
104	100	**Pocci e Dondoli Archirivolto**	1.321	1.280	3,2	35,2	126	34,0	24	50,0	700	48,3	53	89,3
105	86	**Open Building Research (41)**	1.320	1.373	-3,9	nd	84	133,3	29	ns	23	nd	51	131,8
106	104	**Simone Micheli Architectural Hero**	1.288	1.211	6,4	nd	429	1,4	270	0,7	-81	ns	308	-3,1
107	-	**All City**	1.281	948	35,1	nd	134	-23,0	77	-32,5	-149	-27,4	334	29,5
108	102	**Centro Cooperativo di Progettazione – Ccdp (a)**	1.253	1.248	0,4	-	57	5,6	9	-35,7	153	-58,9	179	5,3
109	89	**M²Atelier**	1.252	1.343	-6,8	nd	387	-40,3	246	-23,6	-932	-17,1	1123	28,1
110	101	**Onsitestudio**	1.243	1.261	-1,4	-	45	-53,6	25	-69,1	-64	46,2	196	-7,1
111	123	**Exup**	1.240	1.021	21,4	nd	193	114,4	89	134,2	nd	nd	469	23,1
112	124	**Design International**	1.229	1.016	20,9	nd	17	13,3	4	33,3	-14	53,3	81	3,8
113	103	**Plan**	1.221	1.219	0,2	nd	252	-24,8	167	-27,1	-232	-11,5	484	52,7
114	87	**Studio Muzi & Associati (o)**	1.172	1.367	-14,3	nd	49	-75,0	6	-94,4	-170	ns	400	-19,0
115	80	**Chapman Taylor Architetti (j) (o)**	1.171	1.502	-22,0	nd	49	-23,4	4	-63,6	-231	-23,5	101	4,1
116	93	**Claudio Pironi & Partners**	1.165	1.320	-11,7	nd	159	-8,1	85	-13,3	-439	nd	706	14,6
117	130	**Spazio3 Architettura**	1.154	982	17,5	-	54	8,0	7	40,0	85	54,5	122	6,1
118	-	**Luca Dini Design**	1.150	1.103	4,3	-	561	ns	377	ns	-376	ns	518	ns
119	-	**M&P - Magnoli & Partners (42)**	1.138	649	75,3	nd	434	65,0	270	57,9	-756	ns	466	137,8


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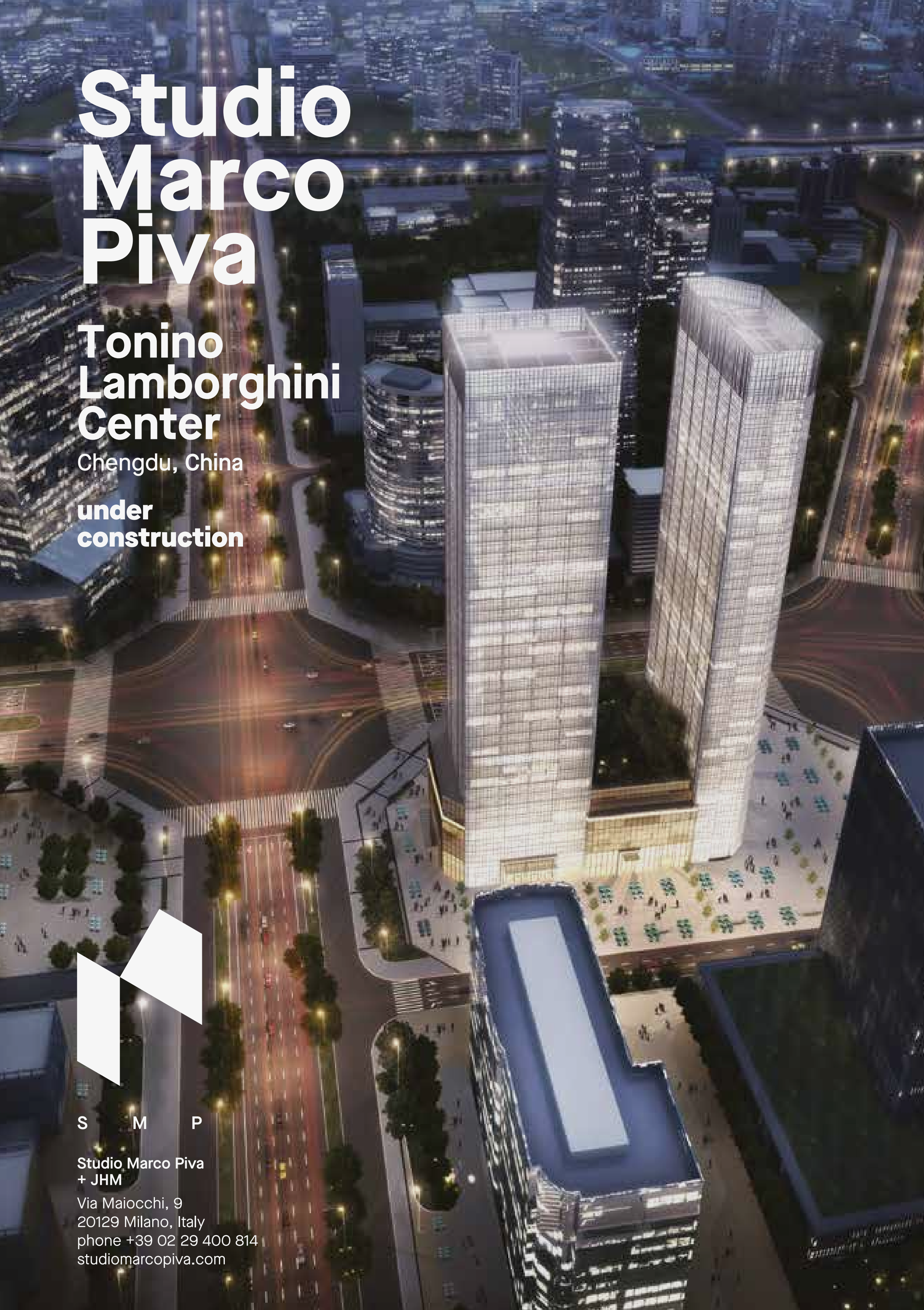
120	148	**FM Architettura d'Interni**	1.128	845	33,5	nd	133	ns	83	ns	-139	54,6	141	143,1
121	120	**Ad Architettura**	1.127	1.075	4,8	nd	609	0,2	488	16,5	nd	nd	2.122	30,1
122	162	**Gherardistudio**	1.125	751	49,8	nd	105	110,0	28	ns	nd	nd	454	6,8
123	131	**Insula Architettura e Ingegneria**	1.125	976	15,2	nd	43	7,5	13	-7,1	nd	nd	107	13,8
124	156	**Rossiprodi Associati**	1.108	803	38,1	nd	24	-33,3	4	-63,6	-223	ns	156	2,6
125	168	**Studio Archemi**	1.106	710	55,8	nd	68	-58,5	37	-71,8	-979	-31,2	1.064	7,6
126	161	**Keios (o)**	1.096	751	46,0	nd	39	-54,7	8	-52,9	nd	nd	100	8,7
127	138	**Sistema Duemila Partners (43)**	1.087	901	20,6	nd	48	-27,3	3	ns	141	-28,1	67	4,7
128	133	**Sadler Associati (44)**	1.085	963	12,7	-	447	41,5	253	35,3	583	0,2	1.813	16,2
129	98	**Archliving (o)**	1.073	1.296	-17,2	-	63	53,7	17	ns	-474	12,7	95	21,8
130	132	**Poolmilano**	1.063	965	10,2	nd	58	7,4	22	-8,3	nd	nd	423	5,5
131	155	**Giuseppe Tortato Architetti (45)**	1.045	803	30,1	nd	299	21,1	212	17,1	-459	nd	447	37,1
132	117	**Giraldi Associati Architetti**	1.041	1.105	-5,8	nd	62	6,9	14	40,0	410	28,5	71	24,6
133	129	**Asz Partners**	1.036	989	4,8	nd	139	28,7	84	44,8	nd	nd	176	-8,3
134	115	**Tecnostudio**	997	1.128	-11,6	-	72	-20,9	5	66,7	904	17,1	619	0,8
135	170	**Pierattelli Architetture**	995	706	41,0	nd	314	ns	182	ns	nd	nd	210	ns
136	128	**D-recta**	981	993	-1,2	-	56	-49,5	14	-74,1	7	ns	219	6,8
137	178	**SBGA Blengini Ghirardelli**	971	642	51,2	nd	130	106,3	90	130,8	-63	11,3	163	123,3
138	119	**Dante O. Benini & Partners**	936	1.093	-14,4	nd	72	-30,8	1	-98,1	nd	nd	19	5,6
139	-	**Novembre Studio (46)**	931	-	-	nd	540	-	378	-	-485	-	504	-
140	166	**Mijic Architects**	920	727	26,5	nd	279	40,9	208	47,5	nd	nd	527	65,7
141	160	**Masterplanstudio**	901	758	18,9	nd	16	-15,8	2	-89,5	nd	nd	163	0,6
142	-	**Studiomemo**	901	352	156,0	nd	190	2,2	124	2,5	-34	90,1	258	-43,3
143	157	**Bertone Design**	900	794	13,4	nd	59	43,9	-2	ns	318	22,3	67	-2,9
144	-	**The O.K. Design Group**	890	483	84,3	nd	76	ns	9	ns	nd	nd	18	ns
145	-	**Gau Arena (47)**	883	707	24,9	nd	106	-42,4	90	-18,2	nd	nd	241	59,6
146	150	**Apostoli Engineering (I)**	879	842	4,4	nd	-89	ns	-98	ns	-140	-25,0	-42	ns
147	152	**Canali Associati (o)**	875	821	6,6	nd	225	1,8	133	-4,3	nd	nd	425	-67,1
148	146	**Paloma Architects**	874	850	2,8	nd	58	-6,5	25	-16,7	-50	ns	63	-7,4
149	173	**AK Engineering**	868	669	29,7	nd	230	139,6	149	ns	-52	ns	327	83,7
150	163	**Duccio Grassi Architects**	864	745	16,0	nd	511	50,7	346	53,1	nd	nd	458	-7,5
151	140	**Archos**	851	882	-3,5	nd	63	12,5	-4	ns	-108	10,7	753	-0,5
152	223	**Geza - Gri e Zucchi Architettura**	822	382	115,2	nd	145	16,9	94	19,0	nd	nd	192	93,9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Pos. 2019	Pos. 2018	Firm	Revenues 2019	Revenues 2018	Var % '19/18	% Abroad 2019	Ebitda 2019	Var % '19/18	Net result 2019	Var % '19/18	Net debts 2019	Var % '19/18	Equity 2019	Var % '19/18
153	139	D2u - Design to Users	816	888	-8,1	nd	31	55,0	6	0,0	-67	nd	226	2,7
154	185	Studio Transit	810	620	30,6	-	84	40,0	43	87,0	-272	ns	333	14,8
155	107	Studio Rolla	803	1.190	-32,5	-	-334	ns	-429	ns	1.265	18,3	81	-84,1
156	114	Cspe (48)	796	1.131	-29,6	nd	50	-2,0	36	33,3	-18	47,1	73	97,3
157	110	Retail Design (49)	791	1.173	-32,6	nd	-152	ns	-201	ns	269	-14,1	103	-66,1
158	179	Gabbiani & Associati	771	638	20,8	nd	48	33,3	2	-66,7	nd	nd	230	0,9
159	142	Rbsgroup Italia	765	868	-11,9	82,2	73	30,4	42	61,5	-45	40,0	131	47,2
160	136	Cino Zucchi Architetti	760	933	-18,5	38,7	21	ns	9	ns	-97	ns	29	45,0
161	215	Dodi Moss	757	413	83,3	-	11	37,5	6	50,0	-49	ns	93	6,9
162	141	Rhl Architettura	756	879	-14,0	nd	39	ns	21	ns	-38	30,9	71	42,0
163	137	Alvisi-Kirimoto + Partners	756	923	-18,1	nd	308	18,5	206	21,9	-55	67,6	248	29,8
164	171	Area Progetti	754	699	7,9	nd	49	14,0	12	20,0	nd	nd	225	5,6
165	154	Metrogramma Milano	737	809	-8,9	nd	67	109,4	19	ns	17	88,9	26	ns
166	200	Archimi Studio	718	535	34,1	nd	37	60,9	14	ns	nd	nd	63	28,6
167	125	Planarch (o)	704	1.042	-32,4	nd	-17	58,5	-48	14,3	-162	-35,0	3.893	-1,2
168	186	I-Dea	694	605	14,7	nd	70	-39,1	29	ns	-42	ns	116	33,3
169	180	Fima Engineering (o)	691	637	8,5	19,7	65	-15,6	1	-66,7	439	-28,5	43	2,4
170	206	Emilio Pizzi Team Architects	672	479	40,3	nd	372	57,6	264	66,0	nd	nd	771	38,7
171	167	e45	671	711	-5,6	nd	-3	ns	-23	ns	nd	nd	12	-65,7
172	164	Ardea	666	729	-8,6	nd	84	-19,2	27	-37,2	185	-16,3	82	9,3
173	153	Interplan2 (50)	666	815	-18,3	nd	50	6,4	26	73,3	-55	nd	242	12,0
174	158	Reconsult	666	789	-15,6	nd	257	-16,0	136	ns	nd	nd	301	82,4
175	-	Politecna Europa	665	306	117,3	nd	36	-7,7	3	0,0	nd	nd	27	12,5
176	181	Carmadesign	655	636	3,0	nd	62	-13,9	22	-4,3	nd	nd	467	4,9
177	165	Copaco (o)	646	728	-11,3	nd	20	-35,5	8	14,3	nd	nd	879	1,0
178	96	Valle 3.0 (o) (51)	640	1.302	-50,8	nd	44	-18,5	7	-56,3	119	52,6	40	21,2
179	135	Lenzi Consultant (o) (52)	633	936	-32,4	-	29	-21,6	8	ns	104	-44,1	347	-5,7
180	-	Studio Rotella	625	324	92,9	nd	148	ns	104	ns	-234	ns	212	78,2
181	199	Ra Consulting (o)	616	550	12,0	nd	32	-27,3	9	-40,0	70	nd	193	4,3
182	112	Frigerio Design Group	616	1.147	-46,3	-	15	-95,1	-2	ns	-210	38,1	350	-12,9
183	189	Pa Architettura	612	589	3,9	nd	34	21,4	5	25,0	-46	61,7	45	12,5
184	176	Officina Architetti	604	661	-8,6	88,2	68	3,0	9	12,5	133	-57,9	147	6,5
185	-	Pica Ciamarra Associati	602	500	20,4	-	13	18,2	1	ns	-369	-133,5	1.061	-2,6
186	-	Locatelli & Partners	601	-	-	nd	27	-	18	-	nd	-	28	-
187	151	Saga Architettura & Design	592	841	-29,6	nd	99	-16,8	47	-25,4	nd	nd	480	10,9
188	219	A1 Engineering	592	399	48,3	-	97	ns	68	ns	-7	ns	70	ns
189	188	Lussignoli Associati	591	591	0,0	nd	51	-1,9	6	-50,0	-42	-40,0	93	3,3


HOTEL DEI CAVALIERI, MILANO

Pos. 2019	Pos. 2018	Firm	Revenues 2019	Revenues 2018	Var % '19/18	% Abroad 2019	Ebitda 2019	Var % '19/18	Net result 2019	Var % '19/18	Net debts 2019	Var % '19/18	Equity 2019	Var % '19/18
190	143	Cotefa	589	859	-31,4	nd	-30	ns	-17	ns	nd	nd	65	-20,7
191	193	Peluffo & Partners Architettura (22)	589	560	5,1	nd	19	-44,1	1	-93,8	-65	31,6	38	5,6
192	-	A. Vallicelli & C.	582	414	40,6	-	29	3,6	12	-20,0	-10	89,2	93	16,3
193	-	Studio Kr e Associati (o)	576	431	33,6	nd	67	131,0	41	17,1	nd	nd	334	13,6
194	191	Joseph Di Pasquale Architects	569	572	-0,5	nd	16	-33,3	2	-33,3	-172	-120,5	111	1,8
195	169	R&S Engineering	566	706	-19,9	nd	16	-61,9	-12	-100,0	5	-97,1	337	-6,1
196	195	Labics	564	558	1,1	nd	17	6,3	1	-50,0	nd	nd	103	1,0
197	184	No Gap Progetti (o)	556	622	-10,6	nd	18	-50,0	12	-45,5	30	ns	205	6,2
198	127	Architetto Baciocchi & Associati	553	995	-44,4	nd	-87	ns	-93	ns	nd	nd	272	-41,5
199	196	Ottavio Di Blasi & Partners	517	553	-6,5	nd	108	ns	75	ns	-156	ns	284	36,5
200	201	Favaretto & Partners	511	535	-4,5	nd	65	-39,3	24	-57,1	-54	nd	212	12,2
		Total	472.023	433.393	8,9	16,4	57.219	-2,1	29.331	-9,8	-24.967	-81,0	148.847	12,2

Source: Guamari based on 2019 balance sheets and firms' data (thousand euros)

nd = not defined ns = not significant

(a) associated with Lega delle Cooperative; (c) consolidated data; (o) associated with Oice; (l) in liquidation; (j) annual report closed on 30th June 2019; (s) annual report closed on 30th September 2019; (1) in July 2015 merged the already 100 percent controlled company Degw Italia, in November 2017 signed a partnership with Cibic Workshop; (2) Massimo Roj Architects, its China branch has 2019 revenues of 1.2 million euros, in July 2017 founded Progetto Design & Build; (3) the French company Rpbw Paris has 2019 revenues of 39.4 million euros; (4) founders: Leonardo Cavalli and Giulio De Carli, in 2019 acquired the Indian firm Teken Bim Technologies and the 49 percent of the Thai firm Pps Design (now Pps One Works), opening to new Asian partners; (5) in April 2012 splitted into two firms, which have been merged back in September 2020; (6) founders: Maria Paola Pontarollo and Marcello Cerea. With Ariatta, Mpartner, Ceas and Redesco is partner of the engineering firm Norma exclusively working abroad; (7) founder: Branko Zrnić, the 2019 aggregated revenues with Serbian and Danish branches is about 12 million euros; (8) founders: Laura Andreini, Marco Casamonti and Giovanni Polazzi; (9) in November 2018 Italferr acquired the 80 percent of the company; (10) Fuksas Architecture and Red Star (former Massimiliano e Doriana Fuksas Design) have 2019 aggregated revenues of 7.7 million euros; (11) operates as Dimore Studio; (12) Il Prisma group, active in contracting; (13) Lissoni Casal Ribeiro (formerly Lissoni Architettura), Lissoni Associati, Graph.X and the New York branch have 2019 combined revenues of 10.9 million euros; (14) in January 2018 Luca Colombo acquired from Matteo Thun the majority of another firm Mtlc changing its name in Lev-Arch; (15) born in December 2014 from the merge of Tecnicoop and Veneto Progetti; (16) with Stefano Boeri Interiors and the Chinese branch combines 2019 revenues of 6.4 million; (17) founders: Filippo Pagliani and Michele Rossi; (18) founders: Alberto Bovo and Sandro Manente; (19) born in December 2015 from the merge of Jps Engineering and Sering; (20) founders: Federico Barbero, Nicola Di Troia and Marco Splendore; (21) founders: Francesco Fresa, German Fuenmayor, Gino Garbellini and Monica Tricario; (22) born in September 2017 from the split of 5+1 AA in Atelier(s) Alfonso Femia AF517 and Gianluca Peluffo & Partners; (23) president: Alberto Casalboni; (24) president: Edith Forte; (25) former Land Milano, founders: Andreas Kipar and Giovanni Sala; (26) founders: Maria L. Arlotti, Michele Beccu, Paolo Desideri and Filippo Raimondi; (27) partners: Francesco Abbati, Giuseppe Losurdo and Romina Sambucci; (28) founder: Marco Discacciati; (29) founder: Marco Claudi; (30) former Global Planning Associates; (31) Pica Ciamarra Associati, Gnosis Architettura, Interprogetti, Progetto Verde, Studio Carrara International, Itaca, Incoset, Bc and Alphatec form the consortium Thp; (32) with engineering firms Seingim, Area Engineering and T&T forms the network Join Venice; (33) born in July 2015 by the merge of Hyd Architettura and ArkaAssociati; (34) Cooperativa Architetti e Ingegneri Progettazione; (35) Iosa Ghini Associati and Igiemme have 2019 combined revenues of 1.8 million euros; (36) founder: Alberto Torsello; (37) president: Cesare Taddia; (38) former Architettura dei Giardini e del Paesaggio; (39) founder: Salvatore Re, the group controls Rexa and Leonardo Sport; (40) founder: Gabriele Napolitano; (41) partners: Paolo Brescia and Tommaso Principi; (42) Edison group; (43) founder: Massimo Giuliani; (44) former Novus; (45) operates through the firm Polisfluxa; (46) Fabio Novembre in March 2019 split his firm into Novembre Studio and Novembre Design; (47) founder: Gino Zavanella; (48) directed by: Giulio Felli, Paolo Felli and Corrado Lupatelli; (49) founder: Paolo Lucchetta; (50) partners: Camillo Gubitosi and Alessandro Gubitosi; (51) Valle 3.0 born in October 2016 as a spin off of Studio Valle Progettazioni; (52) Ceo: Braccio Oddi Baglioni;

2019 balance sheets of the following firms were not available on 12th November: Aiace, Caputo Partnership International, Conrotto Progetti, Gruppo C14, Isolarchitetti, L + Partners, Maii Interiors, Mntp, Studio Moauro.


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The Top 200 Engineering Firms

Tab. 14

Pos. 2019	Pos. 2018	Firm	Revenues 2019	Revenues 2018	Var % '19/18	% Abroad 2019	Ebitda 2019	Var % '19/18	Net result 2019	Var % '19/18	Net debts 2019	Var % '19/18	Equity 2019	Var % '19/18
1	1	Italferr (o) (1)	226.623	199.309	13,7	9,2	49.479	129,3	30.395	ns	32.477	ns	72.900	40,4
2	2	EniProgetti (2)	178.848	172.375	3,8	11,7	-17.105	ns	-14.966	ns	75.914	5,8	10.600	-58,5
3	4	Italconsult (c) (o) (3)	124.860	107.693	15,9	92,4	19.364	-0,2	16.090	47,7	36.340	-7,0	44.086	8,7
4	6	Rina Consulting (o) (4)	107.899	81.217	32,9	43,2	1.890	35,2	1.364	-45,2	-18.413	ns	41.359	5,2
5	5	Proger (o) (5)	88.949	101.112	-12,0	2,0	10.443	-8,3	4.996	27,3	23.599	-28,7	43.681	73,7
6	3	Spea Engineering (o) (6)	70.474	111.600	-36,9	3,2	-20.100	ns	-21.854	ns	-267	97,9	56.356	-27,9
7	8	Dba Group (c) (o) (7)	61.024	48.968	24,6	33,0	3.312	-25,4	-2.842	ns	14.696	51,7	21.152	-10,4
8	7	Jacobs Italia (s)	51.331	49.375	4,0	22,5	-8.212	ns	-8.420	ns	-2.232	-35,1	-1.650	ns
9	14	Sina (o) (8)	51.326	37.113	38,3	10,0	8.887	ns	7.011	ns	-20.000	-56,3	72.080	7,1
10	9	Manens – Tifs (9)	44.502	47.225	-5,8	77,6	6.720	-19,5	3.404	16,8	-17.170	21,7	16.402	26,0
11	11	Agriconsulting (c) (j) (o)	41.155	39.407	4,4	74,0	2.194	0,5	-614	ns	14.308	-0,8	14.003	-11,7
12	21	Arcadis Italia (10)	38.002	29.289	29,7	-	1.271	ns	535	ns	-6.582	-117,2	3.792	16,4
13	10	Net Engineering International (c) (o) (11)	37.038	39.715	-6,7	52,1	-2.535	ns	-6.537	ns	985	ns	6.895	-48,7
14	15	Artelia Italia (c) (o) (12)	36.288	35.414	2,5	11,4	2.184	-3,6	264	-62,4	-3.966	-1,0	3.362	-6,6
15	16	Sipal (o) (13)	36.030	33.331	8,1	-	2.089	7,8	724	18,7	11.415	12,3	9.923	7,9
16	18	Geodata (c) (14)	35.352	29.745	18,9	91,5	3.088	ns	-1.698	89,7	4.268	23,4	7.315	-13,2
17	20	Golder Associates	35.202	29.330	20,0	5,7	-68	ns	-612	ns	-6	85,0	5.111	-10,7
18	12	Enereco	33.214	38.856	-14,5	25,0	nd	nd	nd	nd	nd	nd	nd	nd
19	19	Ingegnerie Toscane	32.761	29.634	10,6	-	11.160	44,0	7.159	51,2	1.130	-82,0	18.693	14,9
20	24	F&M Ingegneria (c) (o) (15)	32.146	23.484	36,9	50,0	1.325	-53,6	519	-66,6	-5.274	-21,3	7.735	-16,0
21	13	Stantec (16)	30.505	38.825	-21,4	7,7	810	12,5	622	56,7	-4.538	-20,9	3.480	21,8
22	22	Technip Italy Direzione Lavori (o)	30.362	28.772	5,5	15,0	1.499	-37,9	726	26,7	-8.338	ns	5.645	14,8
23	23	Metropolitana Milanese (Divisione Ingegneria) (o) (17)	29.551	27.413	7,8	nd	802	-75,9	nd	nd	nd	nd	nd	nd
24	17	Ird Engineering (o)	26.499	29.750	-10,9	99,0	2.704	32,2	1.302	2,0	-6.051	-5,3	8.639	17,9
25	34	Techfem	25.152	15.950	57,7	6,4	3.593	43,7	1.576	69,6	617	-32,3	11.669	17,8
26	25	eFM (c)	24.648	23.347	5,6	7,4	3.835	77,2	1.149	ns	2.265	29,4	10.035	15,4
27	27	Ambiente (o) (18)	24.643	22.737	8,4	nd	3.239	8,2	800	-29,4	4.301	56,8	3.618	21,9
28	26	3TI Progetti Italia (c) (o) (19)	23.110	23.140	-0,1	38,4	2.179	82,8	73	-44,3	3.731	35,6	3.708	9,6
29	28	Technital (o)	22.559	21.820	3,4	35,0	2.233	-7,5	909	117,5	3.185	11,2	12.926	7,6
30	29	Politecnica (a) (o)	18.229	19.160	-4,9	38,8	1.218	-56,9	256	-66,2	-2.876	-54,0	5.240	8,9
31	30	Basis Engineering	18.187	18.660	-2,5	28,0	-1.758	ns	-1.526	ns	-5.203	ns	2.581	134,0

Pos. 2019	Pos. 2018	Firm	Revenues 2019	Revenues 2018	Var % '19/18	% Abroad 2019	Ebitda 2019	Var % '19/18	Net result 2019	Var % '19/18	Net debts 2019	Var % '19/18	Equity 2019	Var % '19/18
32	35	Erm Italia (m)	17.223	15.522	11,0	26,1	644	-58,9	299	-51,9	-315	21,4	2.352	14,5
33	38	Studio Ing. G. Pietrangeli (o)	16.683	13.026	28,1	100,0	8.692	49,1	6.104	44,7	-6.496	-95,6	28.892	23,6
34	31	Inres (a)	14.762	17.088	-13,6	-	702	-13,1	316	-13,2	-5.969	-4,3	7.472	0,9
35	33	Aecom Urs Italia (20)	14.060	16.105	-12,7	10,3	1.219	56,3	729	86,4	-22	53,2	3.089	30,9
36	48	Iqt Consulting	14.052	10.014	40,3	-	1.070	-2,9	589	-18,4	4.335	14,3	2.471	31,3
37	32	Arup Italia (m)	13.846	16.232	-14,7	28,3	-267	ns	-699	ns	-2.669	13,3	2.273	-23,5
38	36	Ramboll Italy (21)	13.635	14.300	-4,7	8,6	897	128,2	462	ns	-5.119	ns	6.421	7,8
39	44	Rocksoil (22)	12.752	10.658	19,6	23,4	1.357	16,3	646	-30,0	3.522	-11,9	3.695	-1,5
40	39	Thetis (o) (23)	12.638	12.781	-1,1	6,8	431	-54,8	69	-20,7	319	-8,9	14.107	0,5
41	58	Agt (24)	12.087	7.973	51,6	-	697	ns	377	ns	-2.681	ns	1.554	21,4
42	49	Nier Ingegneria	11.985	9.479	26,4	-	1.014	80,4	447	52,0	765	50,3	3.479	14,7
43	43	Sws Engineering (o)	11.827	11.461	3,2	47,8	1.270	-30,7	589	-22,9	3.775	4,7	2.498	29,8
44	59	Bonifica (o) (25)	11.648	7.820	49,0	nd	598	-26,6	36	-71,0	3.018	-27,2	6.092	0,6
45	54	Esa Engineering (o)	11.551	8.672	33,2	40,0	1.022	ns	436	ns	74	-64,4	612	ns
46	51	La Sia	11.068	9.173	20,7	0,2	2.589	42,7	1.826	48,5	198	ns	3.899	87,7
47	42	Cooprogetti Sc (a) (o)	11.014	11.625	-5,3	16,7	810	15,2	112	51,4	-306	83,9	2.150	14,8
48	52	Hitachi Industrial Engineering Emea	10.501	9.131	15,0	30,0	-1.308	ns	-1.501	ns	-227	88,1	1.194	-55,7
49	40	Infraengineering (26)	10.323	12.078	-14,5	1,8	2.060	-51,1	1.293	-53,0	300	-62,0	18.728	-6,1
50	45	Barci Engineering	10.153	10.246	-0,9	nd	2.422	11,2	1.465	21,1	-4.344	-93,8	9.381	15,7
51	56	Team Enginee-ring (o)	9.830	8.594	14,4	96,2	833	-26,0	460	17,0	-4.371	-75,6	2.244	25,8
52	47	Rpa	9.515	10.100	-5,8	4,0	430	-12,4	131	ns	4.024	-29,3	3.329	3,1
53	46	Engineering Tech-nical Services (27)	9.485	10.195	-7,0	43,9	297	33,2	75	ns	1.243	67,7	6.077	1,1
54	64	Maffeis Enginee-ring (28)	9.393	7.130	31,7	60,7	1.383	122,0	849	105,1	-763	-14,7	3.414	33,0
55	37	Fugro Italy	9.156	13.534	-32,3	99,7	288	-36,6	45	ns	1.767	ns	252	21,2
56	80	Seingim Global Service (o) (29)	9.135	5.639	62,0	3,2	647	ns	428	ns	2.986	10,4	857	84,7
57	55	Tecnosistem (o)	8.918	8.642	3,2	2,1	-132	ns	-166	ns	1.374	40,5	5.178	-3,1
58	62	Lombardi Ingegneria	8.680	7.391	17,4	nd	1.904	70,6	510	ns	-4.034	-5,5	2.298	28,5
59	71	HQ Engineering Italia	8.428	6.685	26,1	nd	500	9,9	285	-2,7	271	12,0	2.153	6,7
60	57	Musinet Engineering	8.161	8.011	1,9	-	1.239	ns	833	ns	-186	75,9	2.426	52,4
61	73	Tauw Italia	8.129	6.576	23,6	nd	695	2,8	457	6,0	-860	-117,7	1.848	9,3
62	60	Via Ingegneria (o)	8.098	7.675	5,5	nd	792	-8,2	498	5,5	-1.169	4,4	1.470	-6,1
63	112	MG Project	8.087	3.808	112,4	nd	415	54,3	203	76,5	958	31,1	410	98,1
64	72	Aicom (o)	8.061	6.666	20,9	nd	925	ns	13	-98,4	3.719	-6,5	1.918	0,6

Pos. 2019	Pos. 2018	Firm	Revenues 2019	Revenues 2018	Var % '19/18	% Abroad 2019	Ebitda 2019	Var % '19/18	Net result 2019	Var % '19/18	Net debts 2019	Var % '19/18	Equity 2019	Var % '19/18
65	50	Tecno Habitat	7.749	9.408	-17,6	nd	457	-1,3	222	10,4	203	ns	830	35,6
66	84	Hpc Italia	7.612	5.487	38,7	27,9	861	87,6	423	69,9	-1.062	-94,1	2.018	26,5
67	-	Bureau Veritas Nexta	7.578	5.740	32,0		780	ns	520	ns	-219	ns	961	79,3
68	75	Sintagma (o)	7.555	6.368	18,6	7,1	1.237	19,4	791	19,8	-1.464	15,3	7.290	4,9
69	53	Anas Internatio-nal Enterprise (30)	7.553	8.903	-15,2	100,0	-686	56,5	-1.113	85,1	14.813	-10,8	2.042	ns
70	69	Aic Progetti (o)	7.499	6.881	9,0	100,0	574	ns	46	ns	1.510	-23,3	2.394	2,0
71	68	Sti Engineering	7.367	6.890	6,9	64,7	531	-1,5	160	-28,9	1.933	63,1	1.010	28,0
72	63	Bergmeister (31)	7.156	7.262	-1,5	nd	265	-10,5	53	32,5	nd	nd	541	12,5
73	74	Sce Project	7.044	6.477	8,8	nd	179	-9,1	27	50,0	nd	nd	140	23,9
74	66	Alpina (o)	6.618	7.035	-5,9	30,6	276	-49,4	-196	ns	1.287	34,6	1.088	-11,1
75	86	Tecon (o)	6.580	5.392	22,0	nd	459	22,7	79	-65,4	-786	36,0	3.643	2,2
76	67	Sering Italia (o)	6.428	6.973	-7,8	-	256	-63,1	6	-97,8	443	95,2	39	-90,6
77	79	Cool Projects	6.373	5.973	6,7	nd	1.129	-14,5	897	-15,0	nd	nd	4.899	16,6
78	89	Pro Iter (o)	6.369	5.273	20,8	14,8	393	1,8	250	11,6	1.102	30,1	2.405	-2,3
79	83	Conser	6.327	5.495	15,1	99,9	2.067	64,8	1.220	45,9	-5.100	-13,0	6.667	22,4
80	78	Eos Consulting	6.258	6.063	3,2	3,5	1.767	-13,6	1.178	-15,3	-100	93,5	1.596	-9,7
81	85	Ets srl (o)	6.237	5.407	15,4	-	1.963	-2,0	1.265	-9,4	-893	62,2	4.863	35,2
82	100	Nce	6.027	4.338	38,9	0,1	434	54,4	115	ns	1.354	18,8	445	11,3
83	87	Steam (o)	5.796	5.336	8,6	nd	338	-0,9	120	-30,2	1.182	5,3	1.057	7,1
84	109	Al Engineering (o)	5.711	3.859	48,0	8,9	832	147,6	437	87,6	546	21,6	2.311	13,4
85	81	Heliopolis	5.590	5.620	-0,5	15,4	650	31,3	2.508	ns	2.923	29,3	7.083	47,5
86	82	Enser (o)	5.588	5.547	0,7	nd	345	0,6	148	-26,0	-699	45,2	1.208	6,9
87	77	Systra-Sotecni (o)	5.584	6.237	-10,5	12,0	293	-35,6	223	10,4	-77	67,8	2.850	2,6
88	90	Deerns Italia	5.540	4.932	12,3	-	310	-8,3	165	-12,7	-115	-66,7	2.072	8,7
89	99	Bms Progetti (o) (32)	5.482	4.341	26,3	nd	469	113,2	96	ns	1.866	-1,4	818	13,5
90	101	Contec Aqs (o) (33)	5.385	4.309	25,0	1,2	628	26,1	352	74,3	-118	-47,5	1.216	11,7
91	61	Mpartner (34)	5.380	7.585	-29,1		640	78,8	267	78,0	-1.091	21,2	3.651	-5,9
92	70	Incico	5.279	6.735	-21,6	32,1	-1.648	ns	-1.433	ns	2.216	-42,7	-203	ns
93	76	Ars Progetti (o)	5.205	6.305	-17,4	0,0	92	-26,4	19	-51,3	-973	ns	922	2,1
94	116	Proeco	5.131	3.602	42,4	nd	432	ns	290	ns	196	-74,1	933	45,1
95	110	Gp Ingegneria (o)	5.115	3.829	33,6	32,6	379	-29,8	231	-39,5	-416	11,9	1.013	29,5
96	91	United Risk Ma-nagement	5.092	4.873	4,5	-	389	58,1	-23	ns	816	25,0	556	ns
97	88	J&A Consultants	4.996	5.306	-5,8	nd	113	-34,7	24	-36,8	nd	nd	355	7,3
98	111	Milan Ingegneria	4.947	3.813	29,7	nd	471	90,7	244	136,9	-1.419	-124,5	820	42,4
99	94	GAe Engineering (o) (35)	4.828	4.518	6,9	-	788	106,8	221	11,6	-873	ns	1.314	20,3
100	121	Ibs Progetti	4.818	3.469	38,9	nd	584	59,1	374	76,4	-1.077	-95,1	1.027	57,5
101	114	Rimond	4.761	3.794	25,5	nd	1.652	87,5	1.200	-2,4	-2.256	-69,0	5.252	29,6
102	95	Ariatta Ingegneria dei Sistemi (34)	4.699	4.490	4,7	nd	389	-0,3	126	-38,5	nd	nd	949	15,3

Pos. 2019	Pos. 2018	Firm	Revenues 2019	Revenues 2018	Var % '19/18	% Abroad 2019	Ebitda 2019	Var % '19/18	Net result 2019	Var % '19/18	Net debts 2019	Var % '19/18	Equity 2019	Var % '19/18
103	98	Hydrodata (o)	4.697	4.379	7,3	7,9	409	ns	208	-74,9	998	43,4	3.434	-6,5
104	123	Tekser	4.693	3.459	35,7	nd	488	111,3	398	ns	nd	nd	681	62,1
105	104	Galileo Ingegneria (o)	4.675	4.052	15,4	nd	403	ns	181	88,5	nd	nd	nd	nd
106	93	Save Engineering (o) (36)	4.651	4.543	2,4	-	785	10,3	449	16,0	-1.169	-80,4	1.296	53,2
107	-	Mott MacDonald Italy	4.556	3.631	25,5	nd	77	ns	-31	71,0	-589	ns	-19	94,1
108	96	Ets spa	4.485	4.469	0,4	-	226	-30,7	21	-78,4	1.643	5,7	1.047	1,9
109	102	Architecna Engineering	4.327	4.064	6,5	-	459	-19,2	190	-33,1	-213	ns	1.136	8,6
110	124	Greenwich	4.322	3.314	30,4	nd	435	ns	261	ns	nd	nd	831	15,4
111	113	Tecnicaer Engineering (o)	4.287	3.797	12,9	-	189	-39,0	89	-47,0	-1.063	-76,6	1.244	7,7
112	119	Studio Tecnico Bfp	4.238	3.503	21,0	27,7	1.191	0,9	842	2,8	-1.373	-116,6	2.467	19,8
113	127	Ativa Engineering (o) (37)	4.160	3.259	27,6	-	1.022	ns	718	ns	-594	-21,0	4.313	20,0
114	92	Tractebel Engineering (38)	4.118	4.829	-14,7	59,9	236	ns	57	ns	-1	0,0	196	41,0
115	107	Montana	4.072	3.919	3,9	nd	263	7,8	14	ns	948	15,5	782	1,8
116	97	MB Progetti	3.782	4.447	-15,0	nd	170	-22,0	16	-79,2	537	-37,8	802	2,0
117	118	Ingenieure Patscheider & Partner	3.779	3.512	7,6	nd	103	-34,4	5	-86,1	nd	nd	74	-50,3
118	106	Milano Serravalle Engineering	3.727	3.985	-6,5	-	531	14,2	303	10,6	-1.484	-6,2	4.046	8,1
119	120	Holzner & Bertagnolli Engineering	3.660	3.486	5,0	nd	565	-7,8	369	-12,4	-365	26,6	1.402	21,9
120	103	Studio Geotecnico Italiano (o) (39)	3.656	4.062	-10,0	nd	50	-47,9	0	ns	-507	-80,4	1.981	0,0
121	128	Erre.Vi.A. (o)	3.636	3.252	11,8	nd	162	37,3	72	ns	158	46,3	372	24,0
122	122	Si.Me.Te. (40)	3.618	3.463	4,5	-	249	-12,9	138	10,4	280	-45,8	515	36,6
123	164	Sintecna	3.605	2.143	68,2	nd	952	ns	581	ns	-899	-61,4	1.299	80,9
124	151	Fichtner Italia	3.576	2.645	35,2	nd	292	ns	113	85,2	nd	nd	841	6,2
125	108	Progin (o)	3.533	3.863	-8,5	10,0	492	13,4	0	ns	-366	26,2	4.003	0,0
126	126	Ce.A.S. (o)	3.533	3.263	8,3	nd	224	57,7	20	-51,2	nd	nd	1.305	-5,8
127	131	Aei Progetti	3.524	3.137	12,3	-	515	49,7	327	55,0	-712	-13,0	520	28,7
128	133	Sinergo (o)	3.491	3.075	13,5	nd	632	ns	261	ns	990	4,9	3.333	8,5
129	-	Ricam	3.439	1.422	ns	nd	1.369	ns	916	ns	-1.119	ns	1.172	ns
130	148	Alcotec	3.427	2.686	27,6	nd	252	-51,1	120	-63,7	nd	nd	1.520	8,5
131	187	Studio Speri (o)	3.422	1.780	92,2	nd	951	143,8	602	139,8	nd	nd	3.534	9,3
132	132	Tesifer	3.385	3.114	8,7	0,7	467	29,7	194	ns	-302	48,1	1.043	22,9
133	105	Plan Team	3.340	3.990	-16,3	nd	516	-45,4	428	-46,7	nd	nd	567	-39,8
134	145	Agire - Arcoengineering (41)	3.320	2.760	20,3	0,1	708	ns	495	ns	-506	ns	1.317	45,4
135	129	Seteco Ingegneria (o)	3.264	3.173	2,9	nd	1.184	15,3	751	4,0	nd	nd	1.504	2,5

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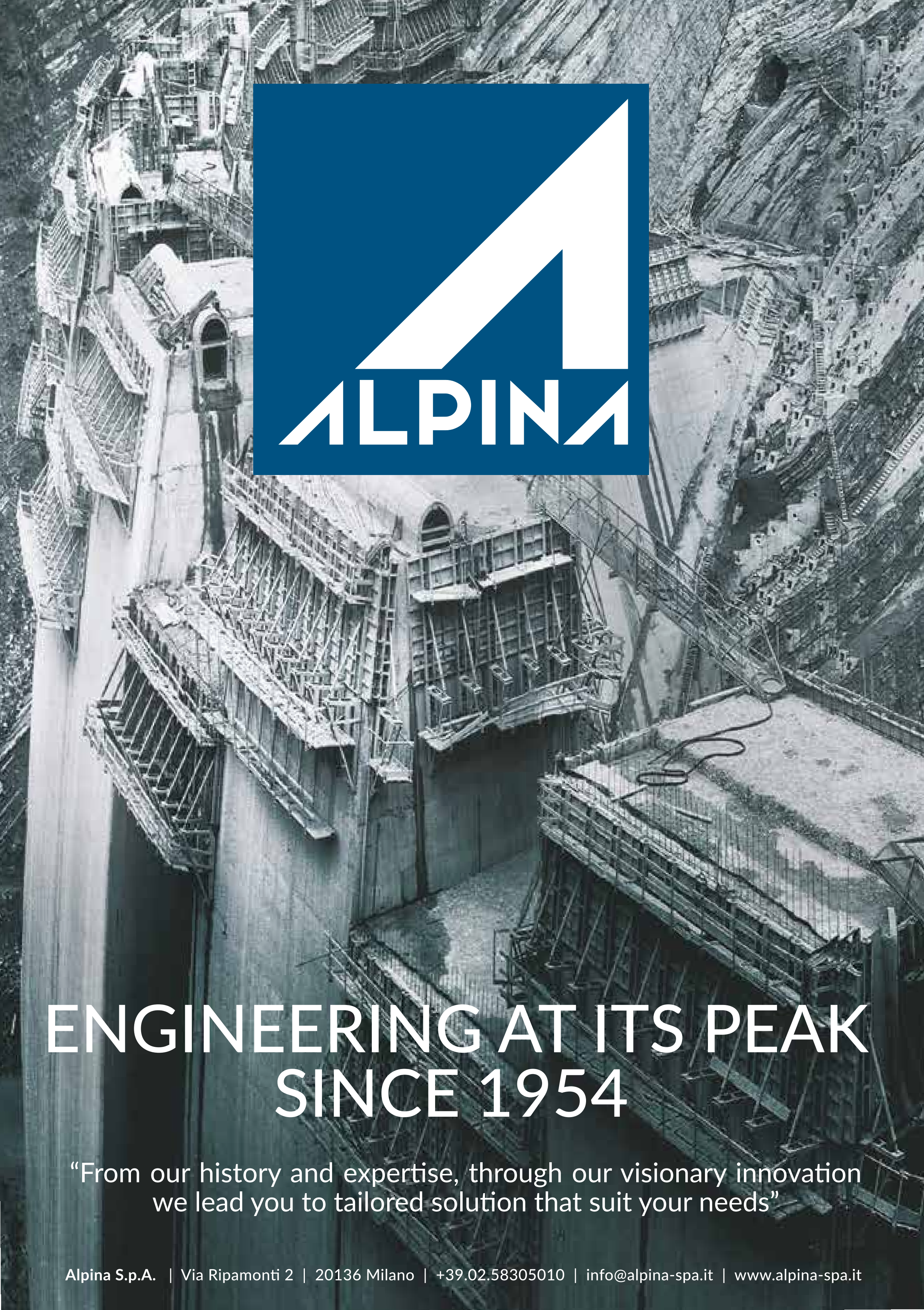
Pos. 2019	Pos. 2018	Firm	Revenues 2019	Revenues 2018	Var % '19/18	% Abroad 2019	Ebitda 2019	Var % '19/18	Net result 2019	Var % '19/18	Net debts 2019	Var % '19/18	Equity 2019	Var % '19/18
136	152	3ba	3.238	2.603	24,4	nd	178	74,5	35	ns	nd	nd	146	31,5
137	-	Idrostudi	3.208	2.546	26,0	-	444	78,3	193	144,3	182	19,7	962	22,1
138	139	Ste - Structure and Transport Engineering (o)	3.152	2.898	8,8	nd	881	40,1	598	42,7	-106	ns	1.082	9,4
139	150	Pro Iter Ambiente (o)	3.124	2.659	17,5	-	293	51,8	148	41,0	137	41,2	453	11,9
140	140	Jensen Hughes	3.110	2.866	8,5	78,6	342	101,2	175	ns	-58	80,1	656	23,5
141	138	Techproject	3.109	2.911	6,8	nd	237	0,9	106	-19,1	-528	30,7	987	12,0
142	125	Trt	3.108	3.293	-5,6	50,3	83	-23,9	15	25,0	-595	ns	649	2,4
143	154	Sidercad (o)	3.076	2.563	20,0	nd	158	ns	91	ns	-2.364	-0,8	1.362	7,2
144	135	Planning Ingegneria e Pianificazione	3.075	3.027	1,6	-	149	-10,8	79	-15,1	-82	18,0	319	32,4
145	136	Incide Engineering	3.024	2.919	3,6	43,4	265	-13,1	143	-12,3	-9	ns	980	17,1
146	144	Policreo	3.006	2.760	8,9	nd	320	17,6	72	100,0	nd	nd	1.752	4,3
147	156	Saind Ingegneria	3.004	2.422	24,0	-	341	57,1	205	88,1	nd	nd	1.176	5,9
148	142	Prometeoengineering.it	2.945	2.780	5,9	1,5	1.324	29,2	902	48,1	-454	ns	963	6,2
149	146	eAmbiente	2.895	2.757	5,0	nd	333	18,1	13	-53,6	nd	nd	353	3,8
150	155	Beta Progetti (o)	2.886	2.468	16,9	nd	94	-19,0	51	13,3	nd	nd	1.337	4,0
151	153	Industrial Engineering Consultants	2.813	2.597	8,3	nd	118	-29,8	34	36,0	nd	nd	1.527	2,3
152	172	Pini Swiss Engineers (o)	2.76 7	1.985	39,4	nd	167	22,8	32	-34,7	nd	nd	319	11,5
153	130	Enerplan	2.763	3.166	-12,7	nd	-45	ns	-143	ns	nd	nd	1.578	-25,6
154	184	R4m Engineering	2.737	1.814	50,9	nd	281	4,5	168	0,6	-1.052	nd	731	29,8
155	143	Prisma Engineering	2.713	2.762	-1,8	nd	330	-1,5	27	22,7	nd	nd	2.214	1,2
156	157	A.I.Erre Engineering	2.628	2.365	11,1	50,8	279	37,4	202	137,6	389	-29,1	805	6,2
157	171	Studio Idrogeotecnico	2.619	1.997	31,1	-	759	41,1	532	41,5	-210	23,9	645	32,2
158	147	Duferco Engineering	2.553	2.713	-5,9	-	-261	-7,4	-209	-16,8	-619	-106,3	793	-20,9
159	176	Dimensione Ingenierie	2.537	1.914	32,5	nd	171	-18,6	5	-54,5	nd	nd	416	1,2
160	163	No.Do e Servizi (o)	2.527	2.146	17,8	nd	448	77,8	249	ns	68	-84,4	628	65,7
161	149	Planning	2.514	2.673	-5,9	nd	205	-65,6	145	-65,8	nd	nd	1.200	13,7
162	178	Tfe Ingegneria	2.490	1.869	33,2	nd	204	19,3	120	17,6	-149	39,9	237	102,6
163	162	Mcm Ingegneria	2.484	2.185	13,7	nd	258	75,5	70	25,0	785	17,5	1.036	7,2
164	161	Ingegneri Riuniti (o)	2.483	2.188	13,5	nd	305	1,7	16	100,0	nd	nd	643	2,6
165	180	Drees & Sommer Italia Engineering	2.481	1.854	33,8	5,8	1.210	ns	815	ns	-1.013	-30,0	1.838	20,7
166	195	Maxxi Engineering	2.430	1.632	48,9	-	61	125,9	13	85,7	204	ns	43	43,3
167	186	Gad - Global Assistance Development	2.401	1.786	34,4	nd	789	35,1	557	41,7	116	ns	809	78,6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168	167	Mobilityinchain	2.356	2.128	10,7	nd	93	-50,5	19	-81,4	nd	nd	198	-14,3
169	191	Contec Ingegneria (o) (33)	2.348	1.720	36,5	nd	458	ns	349	ns	-435	-12,7	708	1,9
170	165	Afry Italy	2.327	2.129	9,3	nd	258	ns	86	ns	-1.540	8,0	1.636	5,5
171	174	Itec Engineering (o)	2.327	1.972	18,0	nd	141	54,9	75	ns	nd	nd	186	8,1
172	-	B.Cube	2.218	1.443	53,7	nd	212	ns	133	ns	-214	ns	175	ns
173	169	Studio Sgro	2.103	2.075	1,3	-	383	30,7	56	ns	318	3,2	1.454	4,0
174	181	Piacentini Ingegneri	2.084	1.838	13,4	nd	129	-21,8	49	-30,0	nd	nd	270	21,6
175	197	P&P Consulting Engineers	2.058	1.578	30,4	nd	182	11,0	36	56,5	-14	97,2	863	4,2
176	179	Beta Studio (o)	2.014	1.868	7,8	46,0	22	ns	3	-62,5	-59	68,6	2.455	0,1
177	199	Scs Ingegneria	2.011	1.550	29,7	nd	246	98,4	193	4,9	92	nd	470	-28,4
178	166	Pool Engineering	2.000	2.129	-6,1	-	124	-40,7	-3	ns	1.300	-9,5	1.569	-0,2
179	168	Studio Calvi	1.989	2.085	-4,6	nd	571	-14,4	370	-16,9	nd	nd	1.325	-2,2
180	190	Redesco Progetti (34)	1.978	1.727	14,5	-	158	16,2	99	22,2	-1.133	-15,1	212	18,4
181	159	Sgai	1.976	2.325	-15,0	nd	177	-40,4	72	-40,5	nd	nd	3.925	12,5
182	-	Hmr (o)	1.935	1.450	33,4	nd	71	18,3	49	-7,5	nd	nd	1.038	5,0
183	137	Norma (34)	1.924	2.911	-33,9	0,0	91	-56,9	-534	ns	nd	nd	-435	ns
184	117	Edin (o)	1.915	3.534	-45,8	nd	258	-51,6	125	-61,7	-692	-19,7	449	20,4
185	-	Zollet Ingegneria	1.908	436	ns	nd	1.187	ns	1.144	ns	-199	-50,8	-921	55,4
186	-	Energytech Ingegneri	1.905	1.826	4,3	nd	198	-6,6	119	-5,6	nd	nd	137	-5,5
187	196	Etatec Studio Paoletti (o)	1.881	1.592	18,2	nd	80	-4,8	19	-34,5	750	58,6	504	4,1
188	-	Systematica	1.880	1.324	42,0	nd	86	24,6	44	46,7	nd	nd	762	6,0
189	-	Technion	1.874	1.546	21,2	nd	83	13,7	4	33,3	583	24,3	178	1,7
190	141	Arethusa (o)	1.864	2.784	-33,0	-	222	36,2	102	-8,9	-210	ns	1.402	7,8
191	189	Pf Engineering	1.864	1.763	5,7	nd	104	-26,8	18	12,5	-204	ns	276	7,0
192	193	Hypro	1.858	1.686	10,2	nd	107	21,6	28	115,4	98	40,0	100	35,1
193	-	Mci Infrastructures Engineering	1.820	1.432	27,1	nd	634	11,8	467	10,9	-876	-14,1	1.307	11,4
194	173	Erregi	1.798	1.974	-8,9	nd	149	77,4	-2	ns	nd	nd	2.131	-0,1
195	-	Architecniko Design	1.776	1.638	8,4	-	387	-24,1	268	-23,9	-435	45,6	858	23,3
196	-	Cooprogetti Scrl (a) (o)	1.771	1.389	27,5	nd	121	ns	17	6,3	-1.700	-2,0	513	3,2
197	158	Sintel Engineering (o)	1.697	2.349	-27,8	-	37	-85,4	136	ns	-24	91,9	2.578	-36,2
198	182	In.Pro.	1.662	1.824	-8,9	-	-45	ns	-58	ns	86	ns	72	-44,6
199	175	Recchiengineering (o)	1.652	1.925	-14,2	nd	38	-44,9	-33	ns	352	-18,5	391	-8,0
200	-	Sio	1.607	1.329	20,9	nd	96	23,1	13	-51,9	nd	nd	104	14,3
		Total	2.522.276	2.356.535	7,0	23,2	197.351	-1,3	74.825	11,9	104.662	-12,5	881.911	4,8

Source: Guamari based on 2019 balance sheets and firms' data (thousand euros)
nd = not defined ns = not significant

(a) member of Lega delle Cooperative; (c) consolidated data; (o) member of Oice; (j) annual report closed on 30th June 2019; (s) annual report closed on 30th September 2019; (1) Ferrovie dello Stato Group (Fs), in November 2018 acquired 80 percent of the architecture firm Crew; (2) Eni group, born in 2017 by the merge of Tecnomare and Eni Engineering e&p; (3) acquired by Bevilacqua Engineering Group and Intesa Sanpaolo in December 2012, merged with A&S and Sis, in December 2016 acquired Studio Altieri, in April 2018 the American Boswell Engineering; (4) former D'Appolonia, part of Rina group (which 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 (May) and Seatech (September) and in February 2018 signed a partnership with the Tunisian Comete Engineering; (5) Simest controls 20.5 percent of Proger, the majority is controlled by Proger Ingegneria (40 percent Cadogan Petroleum, 33 percent Proger Managers & Partners, 20.4 percent Tifs Partecipazioni and 6.6 percent Ma.Lo.); (6) Atlantia/Autostrade per l'Italia group. In May 2015 Spea and Adr Engineering merged in Spea Engineering; (7) In April 2015 and in March 2017 acquired respectively the Slovenian companies Actual IT and Itelis, in October 2018 acquired 75 percent of Sjs Engineering; (8) Astm/Gavio group, in May 2017 merged Sineco; (9) born from the merge of Manens Intertecnica and Tifs Ingegneria in December 2009; (10) in 2011 the Dutch controlling group Arcadis acquired the British Ec Harris; (11) consolidates the German company Spiekermann (acquired in 2007), in July 2018 acquired the German Seecon Ingenieure; (12) renamed after the merge of the French Coteba with Sogreah in March 2010. In February 2015 acquired Intertecno and in January 2016 merged Artelia Engineering; (13) Fininc group, participates in consortium Sis; (14) in July 2017 the 80 percent of Geodata has been acquired by the Chinese group Powerchina; (15) former Favero & Milan, consolidates the German company F&M Retail; (16) formerly Mwh, acquired by the Canadian group Stantec in March 2016; (17) controlled by Comune di Milano, in October 2017 merged Metro Engineering and Napoli Metro Engineering; (18) in March 2018 the cooperative firm became a public limited company. In March 2020 sold its laboratory division to the German group Agrolab; (19) in February 2018 acquired Dms Geotechnical Engineering; (20) in October 2015 the American group Aecom acquired Urs; (21) former Ramboll Environ Italy; (22) Immobiliare San Marco group; (23) still controlled by Consorzio Venezia Nuova; (24) former Agrotec; (25) Tili Group, controls Profert, Renardet and Renardet Oman; (26) Toto Holding group; (27) former Elettra Energia, sold Iss International in November 2012; (28) controlled by the Lebanese Dar Group; (29) in November 2019 acquired the energy division of Hitachi Industrial Engineering EMEA and in December of the same year the majority of Npi from Rina Consulting. With the architecture firm Ai Progetti and the engineering firms Area Engineering and T&T forms the network Join Venice; (30) Anas group (since December 2017 part of Group FS), established in June 2012; (31) former Ingenieurteam Bergmeister; (32) controls Bmz Impianti; (33) belongs to Contec Group, which controls Bis-Lab, Contec Aqs, Contec Ingegneria, Contec Industry, Econ Energy, Exenet, I-Con, Open Building, Pronext and Studio Concreto that add up 11.5 million revenues; (34) Ariatta, Mpartner, Ceas, Redesco and Starching are partners of the engineering firm Norma exclusively working abroad; (35) in January 2019 acquired Icis; (36) Save Group; (37) Ativa (Autostrada Torino Ivrea Valle d'Aosta) group; (38) Engie group; (39) Tili Group; (40) with EL and Prodim forms the consortium EP&S; (41) Ipi group.

2019 balance sheets of the following firms were not available on 12th November: Cavazzoni, Elc – Electroconsult, Enetec, Ic - Ingegneri Consulenti, Lotti Ingegneria (in insolvency proceeding).

The Top 5 Project Validation Firms

Tab. 15

Pos. 2019	Firm	Project validation revenues 2019	Project validation revenues 2018	Var % '19/18	Validation and technical control revenues 2019	Var % '19/18	Total revenues 2019	Var % '19/18	Ebitda 2019	Var % '19/18	Net profit 2019	Var % '19/18	Net debts 2019	Var % '19/18	Equity 2019	Var % '19/18
1	Rina Check (1)	3.691	3.937	-6,2	3.934	-10,9	4.056	-9,5	1.364	-15,1	758	-16,0	-286	83,3	1.409	-9,3
2	Conteco Check (2)	2.718	2.230	21,9	2.794	15,1	3.636	17,2	241	-8,7	38	-34,5	1.119	16,6	820	5,0
3	Bureau Veritas	1.356	1.365	-0,7	2.109	12,4	100.583	4,3	11.187	-0,1	5.908	4,2	-10.749	91,6	16.585	1,5
4	ITS Controlli Tecnici (3)	965	1.056	-8,6	1.681	-38,6	2.085	-53,4	159	-41,8	35	-92,1	-203	72,0	2.318	21,8
5	No Gap Controls	876	819	7,0	878	3,3	878	3,3	79	-45,1	38	-5,0	-162	14,7	298	14,6

Source: Guamari based on firms and 2019 balance sheets data (thousand euros)
(1) Rina Group; (2) former Conteco; (3) former Italsocotec.

CHAPTER 8

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