

REPORT 2018

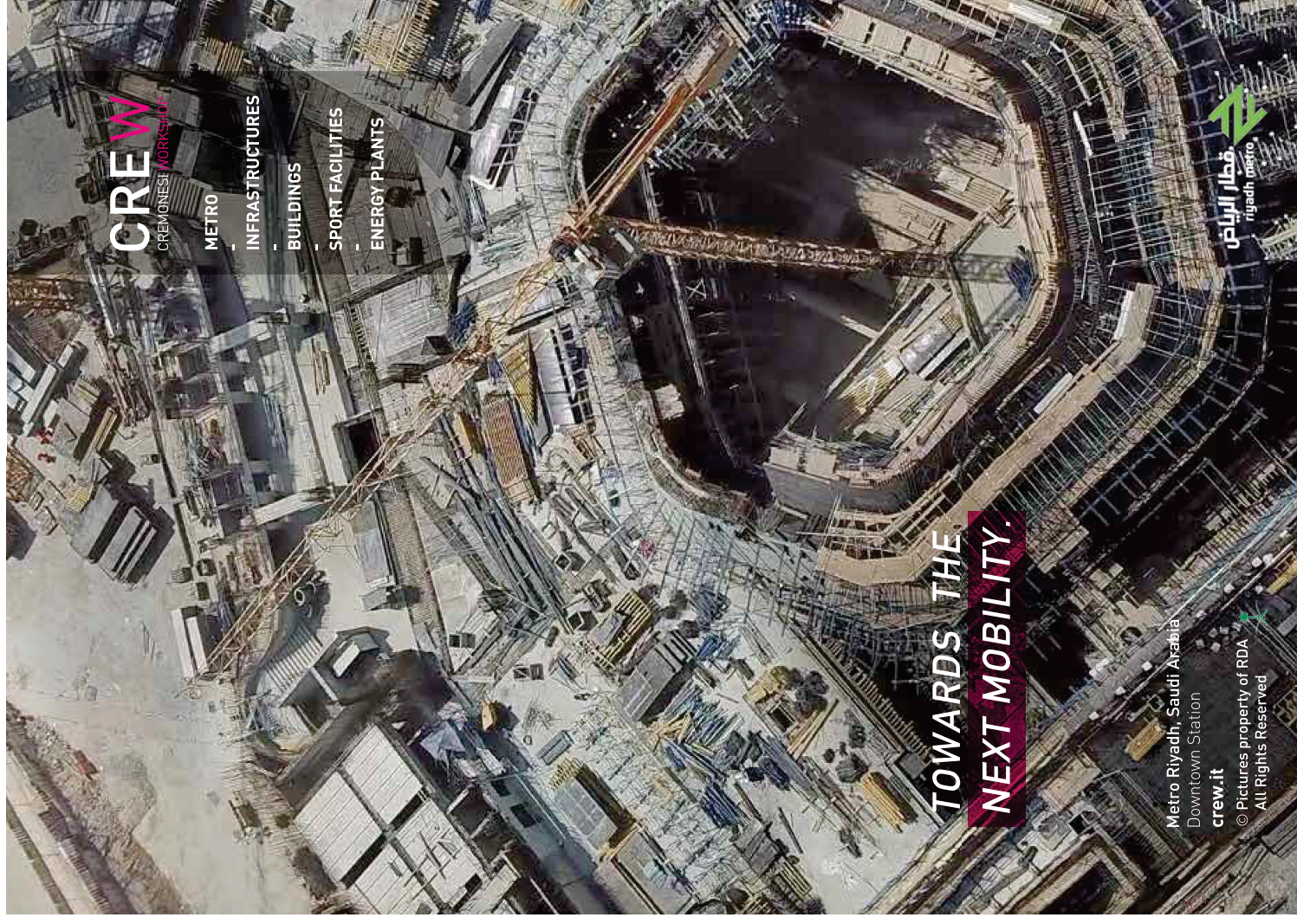
**on the Italian
Construction,
Architecture
and Engineering
Industry**

edited by Aldo Norsa

6.3. THE TOP 150 ARCHITECTURE (AND DESIGN) FIRMS

Tab. 10

Pos. 2017	Pos. 2016	Firm	Revenues 2017	Revenues 2016	Var % '17/16	% abroad 2017	Ebitda 2017	Var % '17/16	Net result 2017	Var % '17/16	Net debts 2017	Var % '17/16	Equity 2017	Var % '17/16
1	1	One Works (o) (1)	21.554	20.826	3,5	70,5	1.993	-9,8	1.440	12,1	4.774	134,2	3.908	25,6
2	2	Renzo Piano Building Workshop (2)	16.329	12.459	31,1	90,0	4.991	68,2	2.280	11,8	-950	69,5	7.043	-3,0
3	3	Lombardini22 (3)	12.270	11.425	7,4	5,2	1.411	-2,4	762	-14,3	-1.066	17,2	4.654	19,5
4	14	Progetto Cmr (4)	9.538	5.083	87,6	5,0	550	128,2	289	ns	nd	nd	1.397	21,7
5	5	Cremonesi Workshop (c)	7.760	9.296	-16,5	30,5	1.125	-48,8	415	3,5	-9.523	-9,0	6.806	6,5
6	4	Giugiaro Architettura	7.723	8.918	-13,4	1,9	4.992	33,3	79	ns	355	ns	1.129	47,6
7	16	Archea Associati (5)	7.653	4.434	72,6	-	1.966	ns	1.070	ns	nd	nd	1.358	ns
8	8	Hydea (c) (o)	7.518	7.530	-0,2	41,4	1.157	31,3	868	109,7	-1.010	21,1	2.304	-10,6
9	7	Gpa	6.760	7.632	-11,4	15,0	722	-62,3	11	-99,0	nd	nd	888	-18,6
10	10	Citterio - Viel & Partners Interiors (6)	6.367	6.873	-7,4	83,0	306	-17,7	171	-16,6	-433	ns	1.331	14,7
11	9	Citterio - Viel & Partners (6)	6.295	7.198	-12,5	82,0	329	-34,3	184	-37,2	-180	10,0	1.850	11,1
12	6	Pininfarina Extra (7)	6.257	7.849	-20,3	66,9	1.406	-28,4	1.085	19,9	-3.092	-10,4	6.087	-5,6
13	11	Patricia Urquiola	6.180	5.852	5,6	66,0	1.488	-2,4	929	6,1	-625	54,5	1.966	4,2
14	15	Matteo Thun & Partners (8)	5.712	4.869	17,3	nd	930	-24,3	545	-25,5	nd	nd	1.437	-0,3
15	19	Mario Cucinella Architects	5.158	3.927	31,3	1,0	662	ns	337	ns	nd	nd	496	125,5
16	17	Starching (9)	5.128	4.346	18,0	-	579	39,2	348	77,6	nd	nd	1.336	35,2
17	13	General Planning (o)	5.081	5.219	-2,6	-	239	ns	148	ns	308	nd	748	24,7
18	12	David Chipperfield Architects	4.476	5.578	-19,8	39,3	754	-44,9	372	-54,0	-475	46,6	3.024	6,0
19	18	Design Group Italia ID	4.446	4.112	8,1	55,4	232	0,4	66	-32,7	400	22,3	480	15,7
20	22	Architetto Michele De Lucchi	3.939	3.155	24,8	-	414	ns	242	ns	-1.047	-76,6	2.573	10,4
21	20	Lissoni Architettura (10)	3.904	3.754	4,0	82,5	453	-42,9	250	-19,1	-176	47,3	1.010	11,0



CREW
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22	46	Studio Marco Piva	3.558	1.914	85,9	80,8	1.312	ns	905	ns	-246	ns	1.099	ns
23	29	Piuarch (11)	3.502	2.472	33,6	197	69,8	123	101,6	-421	-30,7	278	79,4	
24	21	Open Project (o)	3.189	3.187	0,1	-	195	-19,1	118	-24,8	-230	-47,4	758	18,4
25	25	Tekne (o)	3.164	2.794	13,2	-	93	ns	15	ns	441	85,3	263	78,9
26	27	Hangar Design Group (12)	3.141	2.533	24,0	-	194	ns	50	ns	nd	nd	174	ns
27	33	Polistudio Aes (13)	2.979	2.342	27,2	-	125	-12,6	11	0,0	nd	nd	942	1,2
28	70	Global Planning Architecture (14)	2.882	1.391	107,2	nd	75	5,6	27	0,0	117	-46,3	199	15,7
29	72	Park Associati (15)	2.808	1.379	103,6	nd	199	ns	99	ns	-314	ns	150	-7,4
30	24	Zuccon International Project	2.797	2.926	-4,4	-	1.252	23,6	112	74,0	-3.608	-46,1	4.853	29,7
31	26	Archilinea	2.752	2.655	3,7	-	217	8,5	26	ns	1.560	-10,4	180	16,9
32	77	Stefano Boeri Architects	2.698	1.676	61,0	75,8	259	133,3	133	ns	176	-10,2	196	ns
33	36	Land Italia (16)	2.620	2.201	19,0	29,3	63	-3,1	6	100,0	711	8,2	176	12,1
34	23	Atelier(s) Alfonso Femia AF17 (o) (17)	2.601	2.998	-13,2	12,0	93	-39,6	15	-28,6	48	ns	100	17,6
35	51	Carlo Ratti Associati	2.573	1.732	48,6	nd	425	ns	261	ns	-586	ns	859	43,6
36	28	Lissoni Associati (10)	2.504	2.530	-1,0	18,3	690	-9,8	200	-48,8	-1.546	-16,9	2.782	0,0
37	31	Chapman Taylor Architetti (j) (o)	2.487	2.390	4,1	nd	-215	ns	-238	ns	-368	45,6	86	-78,3
38	41	J+S (o) (18)	2.422	2.054	17,9	nd	191	-1,0	4	-93,1	1.382	-9,7	310	1,3
39	37	Genius Loci Architettura	2.357	2.148	9,7	nd	210	3,4	139	8,6	nd	nd	686	18,9
40	40	Archest (o)	2.351	2.092	12,4	nd	62	-6,1	16	-15,8	nd	nd	269	6,3
41	58	Il Prisma Architettura (19)	2.349	1.653	42,1	nd	67	-60,6	35	-57,8	-397	-18,2	129	38,7
42	32	Aegis Cantarelli & Partners	2.292	2.344	-2,2	nd	176	53,0	57	ns	nd	nd	831	7,4
43	49	Asa Albanese	2.271	1.788	27,0	32,4	264	67,1	72	60,0	556	42,6	943	8,4
44	47	Goring & Straja Studio	2.239	1.847	21,2	41,6	195	30,9	116	56,8	-582	-42,0	784	17,4
45	59	Wip Architetti (o) (20)	2.175	1.626	33,8	-	191	ns	120	ns	171	-31,9	248	92,2

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46	39	Destudio (o)	2.165	2.144	1,0	-	119	-11,9	38	-5,0	-964	ns	318	13,6
47	38	Iosa Ghini Associati (21)	2.056	2.148	-5,2	nd	501	-11,2	282	-10,5	nd	nd	1.896	17,4
48	42	Fortebis Integrated Building Services (22)	2.007	2.030	-1,1	nd	288	7,9	190	18,8	nd	nd	412	17,0
49	67	Vudafieri Savarino Partners	1.975	1.423	38,8	59,7	305	ns	178	ns	170	ns	254	-21,8
50	56	Cairepro (a) (o) (23)	1.903	1.695	12,3	nd	136	36,0	8	ns	-92	ns	412	2,0
51	44	Abdr Architetti Associati (o) (24)	1.788	1.933	-7,5	14,0	312	90,2	223	ns	827	8,2	236	-6,7
52	48	Beretta Associati (o)	1.711	1.839	-7,0	-	52	-39,5	4	-81,0	292	-19,3	709	-13,9
53	-	Interplan Seconda (25)	1.666	495	ns	nd	42	50,0	14	ns	nd	nd	244	6,1
54	-	Onsitestudio	1.629	676	141,0	-	68	61,9	52	92,6	-264	ns	130	68,8
55	54	Studio Rolla	1.628	1.717	-5,2	-	193	17,7	14	-33,3	1.309	32,9	409	3,5
56	106	H&A Associati (26)	1.623	834	94,6	24,6	116	39,8	89	78,0	-14	75,9	152	14,5,2
57	62	Metis Lighting	1.602	1.573	1,8	nd	257	12,7	134	22,9	-391	-92,6	747	14,4
58	87	D.Vision Architecture	1.581	1.160	36,3	16,4	122	96,8	31	55,0	-238	-7,7	66	83,3
59	74	ProArch Bcd	1.565	1.350	15,9	-	146	-13,1	8	60,0	771	-1,9	365	62,2
60	60	Dante O. Benini & Partners	1.561	1.601	-2,5	nd	-34	ns	-55	ns	nd	nd	-34	ns
61	97	D-recta	1.541	951	62,0	-	87	61,1	35	ns	-35	ns	151	30,2
62	-	Ipostudio Architetti	1.535	484	ns	nd	310	ns	146	ns	157	-69,9	233	ns
63	75	Studio Amati (o) (27)	1.500	1.312	14,3	nd	40	-9,1	16	ns	155	18,3	1.554	-1,8
64	64	Cio Forma Studio Associato	1.474	1.515	-2,7	-	197	45,9	38	58,3	-636	-50,7	193	-31,1
65	50	Francesco Paszkowski Design	1.468	1.761	-16,6	nd	432	-19,6	272	-17,6	-113	37,2	287	-16,6
66	65	Architetto Bacciocchi & Associati	1.464	1.500	-2,4	nd	66	-71,4	14	-88,7	nd	nd	438	-4,6
67	80	Domus Ing & Arch	1.454	1.241	17,2	nd	198	-25,6	75	56,3	nd	nd	320	30,6
68	85	Gnosis Progetti (a) (28)	1.447	1.165	24,2	nd	155	29,2	37	68,2	nd	nd	586	89,0
69	45	Alberto Izzo & Partners	1.444	1.926	-25,0	nd	165	-43,3	92	-41,0	-312	27,6	170	-39,3

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70	69	Studio Muzi & Associati (o)	1.426	1.404	1.6	168	3.7	-295	-51.3	547	1.5
71	89	Archiving (o)	1.421	1.098	29.4	28	ns	-715	ns	73	62.2
72	57	D2u - Design to Users	1.404	1.681	-16.5	53	ns	nd	nd	214	32.9
73	79	Retail Design (29)	1.397	1.264	10.5	14	-39.1	445	-0.9	303	4.5
74	53	Dordoni Architeti	1.385	1.718	-19.4	251	-11.6	-366	34.2	343	18.3
75	61	Pras Tecnica Edilizia (o)	1.339	1.579	-15.2	99	32.0	0	ns	794	ns
76	81	Garretti Associati (s)	1.295	1.271	1.9	23	-42.5	7	-61.1	-660	11.9
77	84	Coprati (a)	1.293	1.167	10.8	63	90.9	6	ns	nd	198
78	88	Progettisti Associati Tecnarc (o) (30)	1.268	1.126	12.6	54	38.5	7	ns	255	-47.6
79	52	Officina Italiana Design	1.226	1.728	-29.1	nd	325	-49.2	153	-63.9	nd
80	117	Leonardo (o) (31)	1.201	763	57.4	nd	114	25.3	10	-58.3	340
81	91	Gruppo Spa (32)	1.189	1.076	10.5	nd	165	-0.6	32	33.3	630
82	68	Rhl Architettura	1.188	1.404	-15.4	nd	26	-84.2	9	-91.4	-92
83	-	Open Building Research (33)	1.168	482	142.6	nd	48	29.7	1	ns	nd
84	73	Simone Micheli Architectural Hero	1.151	1.378	-16.5	nd	379	-26.1	238	-24.7	-68
85	93	Centro Cooperativo di Progettazione - Ccdp (a)	1.112	1.045	6.4	-	71	12.7	1	-75.0	156
86	86	Al Progetti (a) (34)	1.105	1.164	-5.2	nd	62	-3.1	20	-13.0	283
87	43	Schiattarella Associati (o)	1.089	2.010	-45.8	nd	238	-2.5	177	-4.3	nd
88	78	Coima Image	1.079	1.286	-16.1	nd	192	ns	122	ns	-89
89	76	T.A. (35)	1.057	1.312	-19.4	-	83	-15.5	3	-50.0	348
90	105	Mdb Architettura	1.043	842	23.9	-	106	8.2	44	15.8	113
91	-	Pocci e Dondoli Archirivolto	1.043	466	123.8	-	191	ns	102	ns	61
92	129	Studio Moauro	1.032	710	45.4	nd	888	58.6	627	66.8	nd
93	-	ATIproject (36)	1.027	-	-	nd	398	-	267	-	-263

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94	83	Mtlc (8)	1.023	1.207	-15.2	nd	214	-36.5	153	-33.2	-285	ns	253	-20.9
95	135	AC&P Greenscape (37)	1.018	655	55.4	nd	151	ns	105	ns	56	-36.4	119	ns
96	101	Lazzarini Pickering Architetti	1.004	886	13.3	nd	123	35.2	99	28.6	-126	25.4	127	18.7
97	147	Insula Architettura e Ingegneria	1.003	536	87.1	nd	54	-10.0	25	ns	nd	nd	80	45.5
98	95	Archos	989	989	0.0	nd	167	-18.9	88	-30.7	nd	nd	752	13.3
99	133	Habits	980	684	43.3	nd	327	125.5	322	ns	nd	nd	449	121.2
100	99	L + Partners (o)	975	935	4.3	nd	78	129.4	21	ns	-42	ns	47	80.8
101	143	Studio Valle Progettazioni (o) (38)	975	597	63.3	nd	73	62.2	-117	ns	133	ns	117	39.3
102	107	Ad Architettura	962	829	16.0	nd	413	41.4	279	51.6	nd	nd	1.213	29.9
103	-	Archiliabs	956	328	ns	nd	30	3.4	10	-41.2	nd	nd	95	13.1
104	103	Gruppo C14	954	852	12.0	nd	-55	ns	-75	ns	235	-8.2	143	-34.4
105	94	Tectoo	928	1.025	-9.5	22.5	58	132.0	18	ns	-24	76.0	32	128.6
106	109	Paolo Badesco Interior Design	925	816	13.4	-	55	37.5	8	-11.1	206	28.0	122	6.1
107	136	Hydro Tec	898	639	40.5	nd	63	18.9	2	ns	-190	-95.9	35	6.1
108	150	Bertone Design	881	507	73.8	nd	45	ns	14	ns	-43	ns	63	31.3
109	63	Sistema Duemila Partners (39)	876	1.533	-42.9	nd	-232	ns	-313	ns	nd	nd	60	-81.1
110	149	Valle 3.0 (38)	853	507	68.2	nd	26	ns	6	ns	271	9.3	16	45.5
111	134	Emme Elle Architettura (40)	844	663	27.3	nd	190	11.8	118	20.4	nd	nd	510	30.1
112	90	Cotefa	842	1.096	-23.2	nd	10	-9.1	3	ns	nd	nd	78	5.4
113	119	Gruppo Thema Progetti	839	753	11.4	nd	143	4.4	9	ns	48	-81.3	115	7.5
114	118	Lenzi Consultant (o) (41)	833	757	10.0	-	70	27.3	2	100.0	380	1.3	366	0.5
115	116	Spazio3 Architettura	830	784	5.9	-	42	2.4	8	100.0	83	48.2	110	8.9
116	92	Lussignoli Associati	828	1.063	-22.1	nd	41	-33.9	1	-96.2	nd	nd	78	0.0
117	132	Design International	816	684	19.3	nd	19	-17.4	3	0.0	-1	96.7	75	4.2
118	110	Cspe (42)	805	801	0.5	-	3	ns	0	ns	-146	19.3	10	ns

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119	125	Cino Zucchi Architetti	795	728	9.2	18.7	-48	87.8	-79	80.1	11	-57.7	-1	98.6
120	115	Sadler Associati (43)	794	789	0.6	196	84.9	33	ns	-211	-48.6	1,373	2.5	
121	137	Saga Architettura Design	788	620	27.1	nd	122	35.6	60	11.1	nd	370	19.7	
122	-	Pierattelli Architettura	781	447	74.7	nd	161	ns	93	ns	-109	ns	121	ns
123	138	Cbpa	781	616	26.7	nd	40	-7.0	20	53.8	-76	ns	45	80.0
124	124	Alvisi Kirimoto Partners	758	732	3.6	nd	229	80.3	153	121.7	nd	nd	172	93.3
125	145	Isolarchitetti	751	546	37.5	nd	47	34.3	20	33.3	nd	nd	464	-2.1
126	120	Poolmilano	733	751	-2.4	nd	25	4.2	9	ns	nd	nd	377	-3.8
127	-	The O.K. Design Group	732	436	67.9	nd	38	31.0	-6	ns	nd	nd	6	-50.0
128	121	Studio Cerri & Associati	726	748	-2.9	nd	-158	ns	-166	ns	nd	nd	10	-94.4
129	82	Sgs Architetti	723	1,216	-40.5	-	69	ns	66	ns	-56	75.4	209	47.2
130	104	Pa Architettura	722	843	-14.4	nd	21	61.5	3	ns	-120	-79.1	36	12.5
131	146	Studio Transit (44)	720	534	34.8	3.5	55	44.7	27	35.0	-48	28.4	267	10.8
132	139	Ardea	719	613	17.3	nd	86	6.2	19	72.7	231	-22.0	97	24.4
133	-	Margoni Associati Architecture-Engineering	707	482	46.8	nd	209	97.2	154	108.1	nd	nd	166	93.0
134	111	Masterplanstudio	703	798	-11.9	nd	1	-98.9	2	-96.8	nd	nd	143	1.4
135	122	Metrica	693	745	-7.0	nd	167	-15.2	89	-44.4	-93	7.0	197	24.7
136	98	Gabbiani & Associati	680	938	-27.5	nd	44	-45.7	2	-60.0	nd	nd	222	0.9
137	108	Copaco (o)	676	826	-18.2	nd	8	ns	19	ns	nd	nd	1,692	0.8
138	-	Rbgroup Italia	668	481	38.9	75.1	68	112.5	37	ns	-5	58.3	63	142.3
139	96	Fima Engineering (o)	659	971	-32.1	nd	69	-16.9	3	-88.9	576	44.0	40	8.1
140	-	Pica Ciarrara Associati (28)	650	445	46.1	-	-37	ns	4	ns	-214	78.7	1,094	0.4
141	100	Pelizzari	647	924	-30.0	nd	67	123.3	44	ns	nd	nd	77	133.3
142	130	Rosiprodi Associati	644	718	-10.3	nd	22	-18.5	6	-33.3	-26	ns	141	4.4
143	112	Duccio Crassi Architects	641	795	-19.4	nd	261	-27.3	172	-28.3	nd	nd	549	-29.3

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144	114	Revalue	629	791	-20.5	-	30	3.4	4	-33.3	86	19.4	48	9.1
145	-	Designo	621	471	31.8	nd	32	-23.8	2	-77.8	nd	nd	95	2.2
146	126	Canali Associati (o)	613	627	-2.2	nd	44	-57.3	17	-65.3	nd	nd	1,153	1.4
147	142	No Gap Progetti (o)	603	574	5.1	nd	33	-32.7	5	-54.5	224	3.7	171	3.0
148	140	Novembre	598	602	-0.7	nd	52	-31.6	10	-65.5	326	19.0	77	14.9
149	-	Polisfluxa (45)	596	296	101.4	nd	214	ns	159	ns	nd	nd	190	ns
150	-	Asostudio (l)	577	476	21.2	nd	-88	47.3	-96	45.1	-206	-3.5	110	-46.3
		TOTAL	357,837	306,775	10.1	22.2	45,998	16.2	21,124	33.1	-13,464	9.5	103,916	12.3

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

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

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