REPORT 2021

on the Italian Architecture, Engineering and Construction Industry

edited by Aldo Norsa

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REPORT 2021

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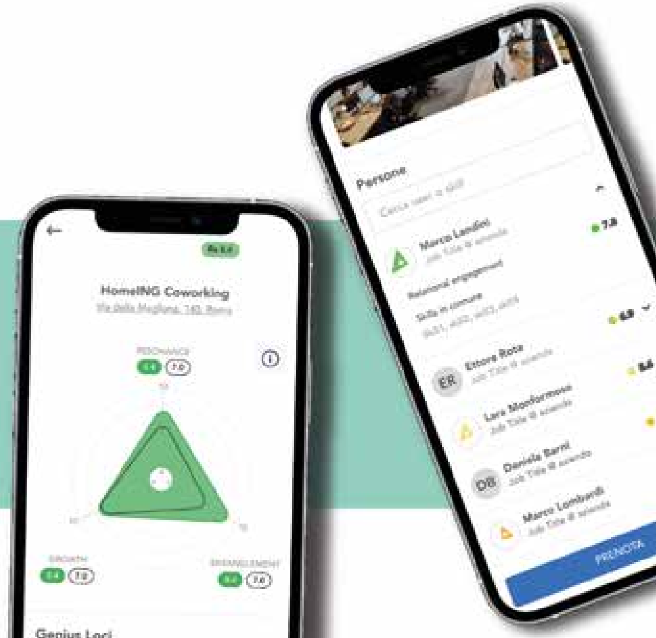

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INTRODUCTION

The 2021 edition of the Report on the *Italian Architecture, Engineering and Construction Industry* provides (for the eleventh year) available data and insights on the top of the supply from the entrepreneurs who shape the built environment (in 2020 they account for 8.3 percent of GDP). It describes the state of the art and the prospects of an industry which is at the same time very basic but also more and more strategic for the economy as a whole. It does not focus on producing (and trading) goods, but on delivering professional services (and performing works) essential to support all other activities (whether residential, productive or relevant to the quality of human life in all aspects: communication, education, environment, health, leisure, retail, transportation, …). This Report contributes to understanding the economy of Italy, a country ranking 8th in the world with a 2020 GDP of 1,848 billion dollars; it analyzes for each of the three branches (architecture, engineering, construction) which firms declare which numbers, follow which strategies, are most promising, most prone to developing abroad, etc.

In order to place the Italian *AEC* supply 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's top design firms and top contractors). The satisfactory Italian international performance of 2020 (the sudden outbreak of the covid-19 pandemic notwithstanding) proves that the country is not only resilient but has even improved its international standing. No surprise then that it has been considered worth of a particularly large flow of "recovery investments" from the European Union which will boost firms' activities from 2022 onward (2021 being a "transitional" year marked by the struggle to return to what is called "the new normal" in all aspects of life, and thus in the economy).

If previous Report's three major lists showed all growing revenues, this year only the top 200 Italian architecture (and design) firms slightly increase their turnover (487.2 million euros, plus 1.8 percent) while engineering firms and construction contractors reduce their production respectively by: 2.4 percent (2.6 million) and 2 percent (23.9 billion). But even the two latter branches did much better that the rest of the economy. In 2020 export remains much more important for contractors (40.2 percent of 2020 turnover) than for design firms: 27 percent (engineering) and just 19.2 percent (architecture).

The three categories close the year increasing their net profit: architecture firms by 6 percent, engineering ones by 45.2 percent and contractors by just 0.5 percent.

A/E firms show a net cash situation, the architecture companies improving it by 77.5 percent and the engineering ones passing from 132 million debts to 8.7 million cash. Construction leaders reduce their debts by 13.3 percent to a total of 2.6 billion.

The structure of the *Report* is the following:

Chapter 1 – "Italy in the World Economy" - Macroeconomic data are published and commented as well as forecasts and scenarios. The role of the country in the world is discussed focusing on the size and peculiarities of its international trade (with regard to A/E services and construction works)

Chapter 2 - "World A/E Firms and the Italians" – The A/E services provided by the most competitive world firms are examined. Of special interest: how foreign and national competitors position themselves in the rankings referring to 2020. Which "internal" and/or "external" growth is pursued.

Chapter 3 – "World Contractors and the Italians"- Similar to the previous chapter: how foreign and national players position themselves in the latest rankings referring to 2020. How they grow either directly winning contracts or forming alliances or even acquiring firms.




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Chapter 4 – "The Italian A/E Firms – Highlights" – The 2020 annual reports of the top 200 architecture (and design) firms and the top 200 engineering firms are analyzed. The picture is completed by other rankings: of diversified groups, of purely design firms, of top players at home and abroad, …

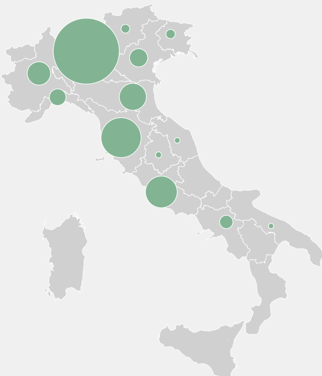
Chapter 5 – "The Italian Construction Contractors – Highlights" – Discussion of the main economic, financial and other data of the top 200 (general and specialty) construction firms focusing on the private versus the public, the domestic and the international, market, …

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 600 Ranking – Addresses of "who is who". The lists of the top 200 architecture (and design) firms, 200 engineering firms, 200 construction contracts are published with all relevant notes and are completed by their official addresses.

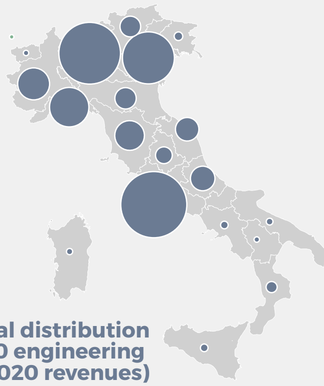
Published in 3.000 printed copies and available constantly updated in a digital version (www.guamari.it) the 2021 edition of the Report is widely mentioned in the Italian press and in most newsletters published by the concerned firms. It is produced by the research firm Guamari and edited by Aldo Norsa (former professor at Università Iuav di Venezia) in collaboration with Stefano Vecchiarino (chief analyst of Guamari).

Figure 1



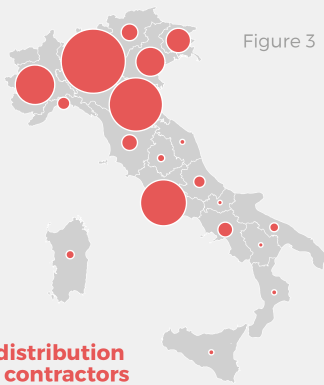
Regional distribution of the top 200 architecture (and design) firms (2020 revenues)

Figure 2



Regional distribution of the top 200 engineering firms (2020 revenues)

Figure 3



Regional distribution of the top 200 construction contractors (2020 revenues)

Source: Guamari

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CHAPTER 1

ITALY AND THE WORLD ECONOMY

1.1 Domestic Scene and International Projection

Italy, a country united for just 160 years (but already before the beginning of the Christian era the cradle of the 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 most parts of the world thanks to the reputation, quality and culture of its players. Today "Made in Italy" in AEC can rely on a solid industrial supply base as well as on individual talents more organized in entrepreneurial ventures, often small in size but big in aspirations and courageous in undertakings. With permanent bases in all Continents but also supported by a world widespread presence of Italians living and working abroad: officially some 10 percent to be officially added to the domestic population.

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 (60.3 million) with a rather high density (74th 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 (1,848 billion dollars), 8.9 percent lower than in 2019, 25th in GDP (Gross domestic product) per capita (31,676 dollars), 10th in exports (632 billion dollars), and 29th in HDI (Human development index) (0.892).

Tab. 1 – The Top 10 Countries for GDP (nominal)

		GDP 2020 - nominal (billion $)	GDP 2020 per capita - nominal ($)	Exports (billion $)	Human Development Index
1	U.S.A.	20.807	63.544	2.528	0,926
2	China	14.861	10.500	2.643	0,761
3	Japan	4.911	40.113	905	0,919
4	Germany	3.781	45.724	1.811	0,947
5	U.K.	2.638	40.285	880	0,932
6	India	2.593	1.901	546	0,645
7	France	2.551	38.625	969	0,901
8	Italy	1.848	31.676	632	0,892
9	Canada	1.600	43.242	556	0,929
10	South Korea	1.587	31.489	670	0,916

Source: Guamari based on IMF, World Bank and UNDP (United Nations Development Programme) data

The importance of the construction sector can be appreciated by a few numbers. According to ANCE (The National Association of Construction Contractors) in 2020 Italian construction investments account for 118.4 billion euros split into 58.5 billion for residential and 59.8 billion for non-residential (22.7 billion public) works. This figure can be roughly split in 90 percent of investments dedicated to works (including their industrial supply chain) and approximately 10 percent devoted to services (in particular of an A/E nature). Looking ahead, the latest evaluation

of specific production trends in construction shows a hefty overall increase of 30.3 percent during the first eight months of 2021 on a yearly basis. According to OICE (The National Association of Engineering, Architectural and Technical Economic Consulting Organizations) at least one updated figure can complete the domestic market picture. In the first semester of 2021 a real boom in terms of (public) tenders for A/E services is recorded: both numbers and their values are the highest since 2016 and have increased respectively by 11.8 percent and 9.2 percent over the first semester 2020.

The latest news, referring to a longer time perspective, is the official Italian Government decision to increase the amount of public overall investments to 540 billion euros in the next 15 years. This, according to the world-known prime minister, Mario Draghi, is the only way to bring back, in the long run, the large Italian public debt (which fortunately is not burdened by an additional private debt) to a ratio with GDP comparable with the most virtuous industrialized countries. This will mean that public investments starting from 2021 will exceed 3 percent of GDP, a percentage which was not seen since the world financial crisis of 2008-2009. As far as the construction sector is concerned, according to ANCE, it will be directly interested by 108 billion of the 222 billion allocated in the context of the National Recovery Plan (which is part of the overall sum mentioned above and includes significant sums provided by the European Union).

What are the forecasts and the scenarios for a Peninsula spanning from Europe (the Alps) and Africa (the Mediterranean Sea) which is coming out of a very severe pandemic experience with one of the best world records in vaccinations?

The latest OECD (Organization for Economic Cooperation and Development) World Outlook (September 2021) states about Italy:

"Growth will rise to 5.9 percent in 2021, exactly in line with the global economy (although the Italian government bets on 6.2 percent largely recovering after minus 8.9 percent in the "annus horribilis" 2020 - *editor's note*) as the vaccine rollout accelerates, and remain strong at 4.1 percent in 2022 (reaching its 2019 levels in the second half of the year) also thank to a rise in public investment to 3.1 percent of GDP. Fiscal support in 2021 is already budgeted in the amount of 72 billion euros (4.1 percent of GDP). This policy will boost growth in the second half of 2021 and preserve productive capacity, but will also raise public debt levels (with a debt-to-GDP ratio reaching 156.3 percent). Faster global growth will support the rebound in manufacturing, exports and investment, the latter also benefitting from higher public resources. Consumption will recover as mobility restrictions are lifted and employment growth resumes. High current levels of saving will come down gradually and new jobs, especially for the low-skilled, women and youth, will return to pre-pandemic levels only in 2022. The government's budget seeks to promote greener, digitized and more inclusive growth, using Next Generation EU funds together with generous incentives for hiring and investment. Growth-enhancing structural reforms are set to accompany these efforts. Effective implementation of the national plan for recovery and resilience requires realizing the announced ambition for a goal-oriented, digitized and agile public sector. Priorities are to implement public investment and civil justice reforms, reduce red tape and tax complexity, support competition and increase the efficiency of training and job placement policies.

As far as the first quarter of 2021 is concerned the contraction in activity primarily reflects a slowdown in contact-intensive services sectors (which suffer the most from any lockdown and its consequences). Retail sales declined by 0.3 percent in the first quarter compared to the previous three months, whilst industrial production rose by 0.9 percent (with growth in the manufacturing sector supported by export demand, primarily from European partner countries and for intermediate goods). Business confidence in manufacturing and construction is already above 2019 levels; confidence has also risen in business services, but by less, remaining below 2019 levels. Tourism, which in 2019 accounted for 6.4 percent of GDP, continued to contract, in particular with regards

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to air flights and overnight stays. Household spending has been heavily influenced by confidence and activity restrictions, employment numbers have stabilized while household saving remains elevated. Surveys suggest that as confinements ease and employment recovers, saving rates will fall, but at a gradual pace, reflecting still high social uncertainty and an excessive share of savings held by wealthier households.

… Support to firms includes an extension of selected tax credits, tax exemptions, payment deferrals and grants based on the size of revenue losses, as well as some sector-specific assistance. … As far as employment is concerned incentives to encourage hiring include the introduction of a new type of contract that waives social security contributions. … Supportive monetary policy in the euro area, high deposits, counter-cyclical financial regulations and government guarantees should continue to ensure positive credit growth to firms. Guarantees and debt moratoria cover 168 billion euros and 146 billion euros in new and existing loans, respectively. The government intends to keep policy supportive for some time, with the budget deficit rising before gradually falling to below 3 percent of GDP in 2025, and has budgeted an increase in investment spending to complement the Next Generation EU funds. Generous incentives to encourage hiring and investment by the private sector have also been announced. To reduce public debt levels over the medium term, the government will primarily rely on higher growth, in part thanks to the rapid deployment of Next Generation EU funds. Effective implementation is critical to realize the government's recovery plan.

The above-mentioned large government stimulus, increased vaccination rates and the easing of restrictions will drive the economic recovery. The manufacturing sector and exports will lead the way, as global growth rebounds, supporting private sector investment. Higher public investments, including those based on the mentioned EU funds, will further help to crowd in private investment. The services sector will recover as restrictions ease and the most-at-risk population is vaccinated. Bankruptcies will rise in 2022 as debt moratoria unwind with the normalization of activity. The support provided by the government should help to mitigate the loss of productive capacity. Unemployment will rise modestly as more people actively look for a job. Employment growth will be subdued, given high levels of job preservation. Consumption is expected to recover as mobility restrictions are lifted, jobs return and lower uncertainty encourages households to reduce precautionary saving and use part of their accumulated sums to finance current spending. The largest upside risk to the projection is the speed at which EU funds are spent, particularly in 2022. Faster and deeper structural reform implementation represents a further upside risk. Inflation risks are low. Whilst financial market tensions could have a substantial impact on the cost of borrowing, this has been mitigated by supportive EU fiscal and ECB monetary policies to date. A sharp spike in non-performing loans could delay already lengthy procedures and increase deadweight losses associated with bankruptcy.

Policy support should be gradually reduced as the recovery becomes more durable. In the near term, the early warning system for bankruptcy and civil court case administration will need additional resources and to automate some processes and to handle the rise in caseloads that will follow the removal of support measures. Implementing reforms for a more effective, digitized public service and civil justice system will increase growth and help reduce the regional divide. Improving investment planning, maintenance and spending would raise the European funds' impact. A simpler, streamlined regulatory environment that supports competition, particularly in the services sectors, would encourage higher employment and investment. Over the medium term, growth-enhancing public spending must rise and tax complexity fall. A more coordinated approach to taxes and the use of these funds could support an accelerated transition to a low-carbon economy. Improving the content and quality of training for workers and "neet" would reduce unemployment and facilitate a move to higher paying jobs over time, especially for the vulnerable – women and youth in particular."

The most important support for the economic growth cited at the beginning of this chapter is definitely coming from exports. Day by day, approaching the end of 2021, "Made in Italy" seems to succeed in reaching the historical objective of more than 500 billion euros of foreign sales, largely beating the approximately 480 billion of 2019 (the year before the pandemic and an all-time peak). As it were, according to ICE (Italian Institute on Foreign Trade) the 2020 performance abroad proves slightly higher than that of GDP as a whole: minus 9.7 percent (compared to minus 8.9 percent), but much better than the reduction of approximately 12 percent which ICE had forecasted when the pandemic was at its peak. However not surprising as almost alla international relationships have been severely affected during most of the past year.

If in the first eight months of 2021 Italian export of goods (494 million euros) have already exceeded the 480 million euros accounted on the record year 2019 (10.7 percent higher than in the "pandemic" year 2020, when to the 434 billion of exported goods other 75 billion of exported services should be added) Italy is going to revive its record in just a biennium. Confirming itself as one of the most internationalized countries of the world, as in 2020 its exports account for 24.9 percent on GDP and its imports weigh 20.9 percent. In comparison with its competitors in 2020 Italy ranks 8th in value of exports of goods (2.8 percent of the world's total) after China, U.S.A., Germany, Netherlands, Japan, Hong Kong and South Korea, bur preceding France, Belgium, Mexico, U.K., Canada, Singapore and Taiwan. But also ranks 11th in value of imports (423 billion U.S. dollars, 2,4 percent of the world total) after U.S.A., China, Germany, Japan, U.K., Netherlands, France, Hong Kong South Korea and Canada, bur preceding Mexico, Belgium, India and Singapore. A final interesting information is which are the markets of most importance to Italian exports in 2020: Germany, France, U.S.A., Switzerland, U.K., Spain, Belgium, Poland, China and Netherlands (accounting for 60.6 percent of total).

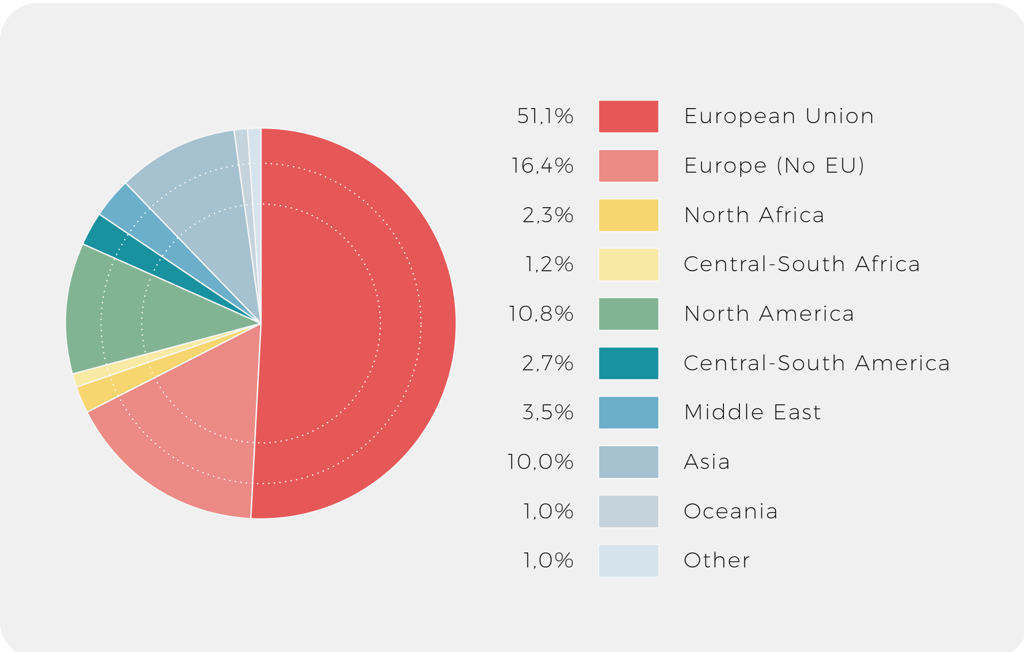


Fig. 4 – Where Italy exports
Source: ITA (Italian Trade Agency) / ISTAT (Italian Institute for Statistics) – 2020 data

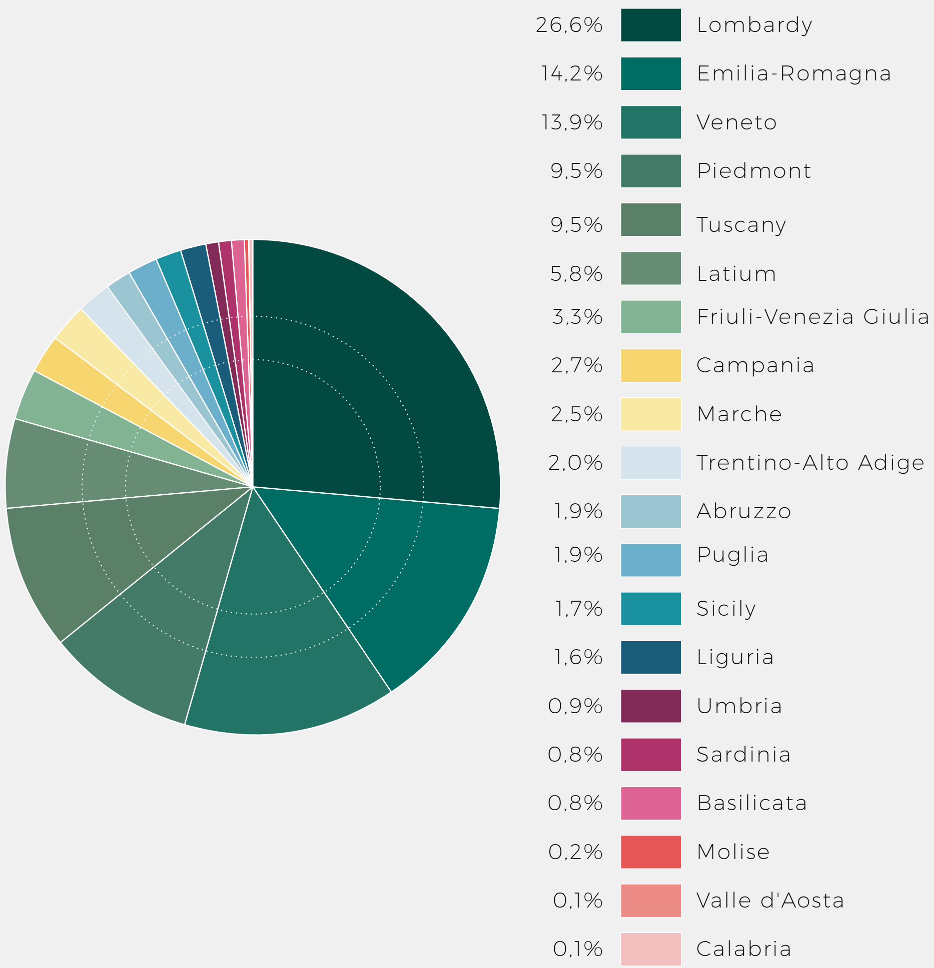
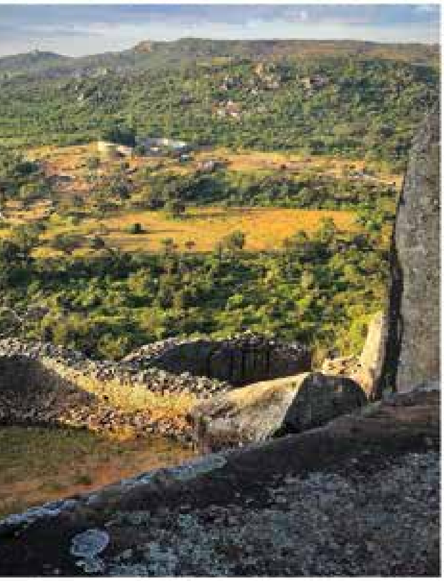


Fig. 5 – How much Italian Regions export
Source: ITA (Italian Trade Agency) / ISTAT (Italian Institute for Statistics) – 2020 data



Feasibility Study for the Development of Great Zimbabwe World Heritage Site

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The feasibility study aims at providing a detailed framework and methodology for the development of the site addressing well-identified areas of intervention. The development of Great Zimbabwe, if properly carried-out, would transform the site into a strong socio-economic catalyst not only for the province of Masvingo and the Country in general, but also at the regional level. Its success as an attractive tourism destination will also depend on ensuring that appropriate mechanisms for governance, management, community consultation, and infrastructure development are properly designed and implemented.

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- *Cost estimates of different development scenarios.*

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As final comments, consulting the latest ICE Report "Italy in the International Economy", the prospects are rather optimistic. If the joint evaluations with the research firm Prometeia are confirmed (the international trade increasing by 8.9 percent in 2021 and by 6.4 percent in 2022) not only the overall pre-pandemic level should be reached next year but the Italian opportunities of profiting from this favorable conjuncture are rather bright, considering that exports should be supported by a national market reviving even earlier than the international. Especially emphasizing the three key-competitive aspects of digitalization, innovation and sustainability, which guide the governmental action in allocating the substantial extra-funds provided by the European Union, and at the same time give the Italian exporters of *AEC* services and works an added competitive edge.

1.2 The World Forecasts and Scenarios

To put the Italian economic system in its overall context some selected quotations from the latest IMF World Economic Outlook (October 2021) gives useful clues:

"The global economic recovery is continuing, even as the pandemic resurges in some parts of the world. The fault lines opened up by *covid-19* are looking more persistent—near-term divergences are expected to leave lasting imprints on medium-term performance. Vaccine access and early policy support are the principal drivers of the gaps. Rapid spread of Delta and the threat of new variants have increased uncertainty about how quickly the pandemic can be overcome. Policy choices have become more difficult, confronting multidimensional challenges—subdued employment growth, rising inflation, food insecurity, the setback to human capital accumulation, and climate change—with limited room to maneuver.

The forecast: The global economy is projected to grow 5.9 percent in 2021 and 4.9 percent in 2022 The downward revision for 2021 reflects a downgrade for advanced economies—in part due to supply disruptions—and for low-income developing countries, largely due to worsening pandemic dynamics. This is partially offset by stronger near-term prospects among some commodity-exporting emerging markets and developing economies. Employment is generally expected to continue lagging the recovery in output. Beyond 2022 global growth is projected to moderate to about 3.3 percent over the medium term. Advanced economy output is forecast to exceed pre-pandemic medium-term projections—largely reflecting sizable anticipated further policy support in the U.S.A. that includes measures to increase potential. By contrast, persistent output losses are anticipated for the emerging market and developing economy group due to slower vaccine rollouts and generally less policy support compared to advanced economies. Headline inflation rates have increased rapidly in the U.S.A. and in some emerging markets and developing economies. In most cases, inflation reflects pandemic-related supply-demand mismatches and higher commodity prices compared to their low base from a year ago, but, for the most part, price pressures are expected to subside in 2022. In some emerging market and developing economies, price pressures are expected to persist because of elevated food prices, lagged effects of higher oil prices, and exchange rate depreciation lifting the prices of imported goods. However, great uncertainty surrounds inflation prospects—primarily stemming from the path of the pandemic, the duration of supply disruptions and how inflation expectations may evolve in this environment. Overall, the balance of risks for growth is tilted to the downside. The major source of concern is that more aggressive *sars-cov-*2 variants could emerge one after the other before widespread vaccination is reached. Inflation risks are skewed to the upside and could materialize if pandemic-induced supply-demand mismatches continue longer than expected (including if the damage to supply potential turns out worse than anticipated), leading to more sustained price pressures and rising infla-

tion expectations that prompt a faster than-anticipated monetary normalization in advanced economies. Multilateral efforts to speed up global vaccine access, provide liquidity and debt relief to constrained economie, and mitigate and adapt to climate change remain essential.

Speeding up the vaccination of the world population remains the top policy priority, while continuing the push for widespread testing and investing in therapeutics. This would save millions of lives, help prevent the emergence of new variants, and hasten the global economic recovery. It is also crucial to ensure that financially constrained countries can continue essential spending while meeting other obligations. The IMF's recent General Allocation of Special Drawing Rights, equivalent to 650 billion dollars, provided much-needed international liquidity. Moreover, doubling down efforts to curb greenhouse gas emissions is critical—current actions and pledges are not enough to prevent a dangerous overheating of the planet.

The international community should also resolve trade tensions and reverse the trade restrictions implemented in 2018–19, strengthen the rules-based multilateral trading system and complete an agreement on a global minimum for corporate taxes that halts a race to the bottom and helps bolster finances to fund critical public investments. At the national level, the policy mix should continue to be tailored to local pandemic and economic conditions, aiming for maximum sustainable employment while protecting the credibility of policy frameworks.

- Fiscal policy: The imperatives will depend on the stage of the pandemic. Health care-related spending remains the priority. As the pandemic persists and fiscal space is limited in some countries, lifelines and transfers will need to become increasingly targeted to the worst affected and provide retraining and support for reallocation. Where health metrics permit, emphasis should shift toward measures to secure the recovery and invest in longer-term structural goals. Initiatives should be embedded in medium-term frameworks with credible revenue and expenditure measures ensuring debt sustainability.

- Monetary policy: Although central banks can generally look through transitory inflation pressures and avoid tightening until there is more clarity on underlying price dynamics, they should be prepared to act quickly if the recovery strengthens faster than expected or risks of rising inflation expectations become tangible. In settings where inflation is rising amid still-subdued employment rates and risks of expectations de-anchoring are becoming concrete, monetary policy may need to be tightened to get ahead of price pressures, even if that delays the employment recovery. The alternative of waiting for stronger employment outcomes runs the risk that inflation increases in a self-fulfilling way, undermining the credibility of the policy framework and creating more uncertainty. A spiral of doubt could hold back private investment and lead to precisely the slower employment recovery central banks seek to avoid when holding off on policy tightening. By contrast, monetary policy can remain accommodative where inflation pressures are contained, inflation expectations are still below the central bank target, and labor market slack remains. The unprecedented conjuncture makes transparent and clear communication about the outlook for monetary policy even more critical.

- Post-pandemic economy: Finally, it is important to deal with the challenges of the immediate future: reversing the pandemic-induced setback to human capital accumulation, facilitating new growth opportunities related to green technology and digitalization, reducing inequality and ensuring sustainable public finances. A particularly relevant dimension of this policy agenda is the importance of basic research investment for spurring productivity growth."

CHAPTER 2

WORLD A/E FIRMS AND THE ITALIANS

2.1 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 produced in the U.S.A.: the *ENR* (*Engineering News-Record*) Top 225 international Design Firms survey. The 2021 edition, referring to 2020 data, is obviously deeply affected by the *covid-19* pandemic which officially broke out in February 2020 (although, unlike major international contractors, design firms not only found it easier to adjust to remote work, connecting the world over, but did not suffer as much as contractors which had to physically temporarily shut down their on-site operations).

Before the 2020 epochal crisis the market for large international design firms had already taken a series of hits over the years, caused by fluctuating oil prices caused by commercial wars, political unrest in a number of countries often coupled with the eruption of trade wars (or at least their menace). These disruptions had already made these firms wonder how to cope with a chaotic market and therefore they were not totally unprepared when the most serious of all disruptions came about in early 2020.

The first sentences of the *ENR* latest Report are worth quoting: "Addressing weaknesses laid bare by *covid-19*, infrastructure projects are poised to drive pre-pandemic positions with a simple mantra to build back better. As global design firms restructure operations, projects also are being reconfigured to fit a substantial shift in their clients' priorities."

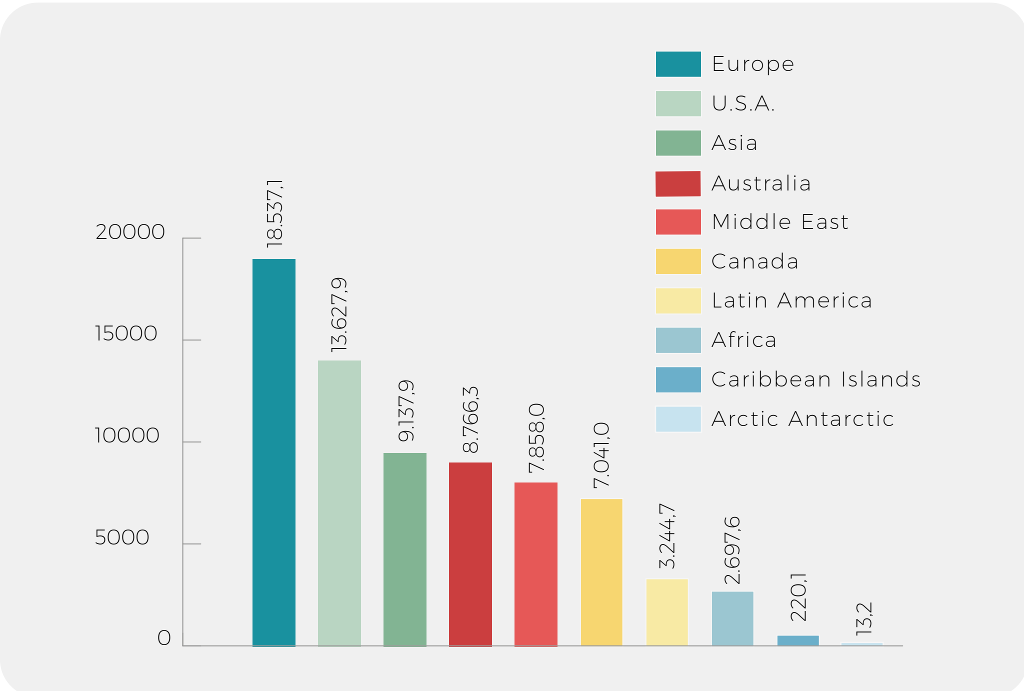

Fig. 6 – International Geographical Analysis – the Top 225 International Design Firms
Source: Guamari based on *ENR* data

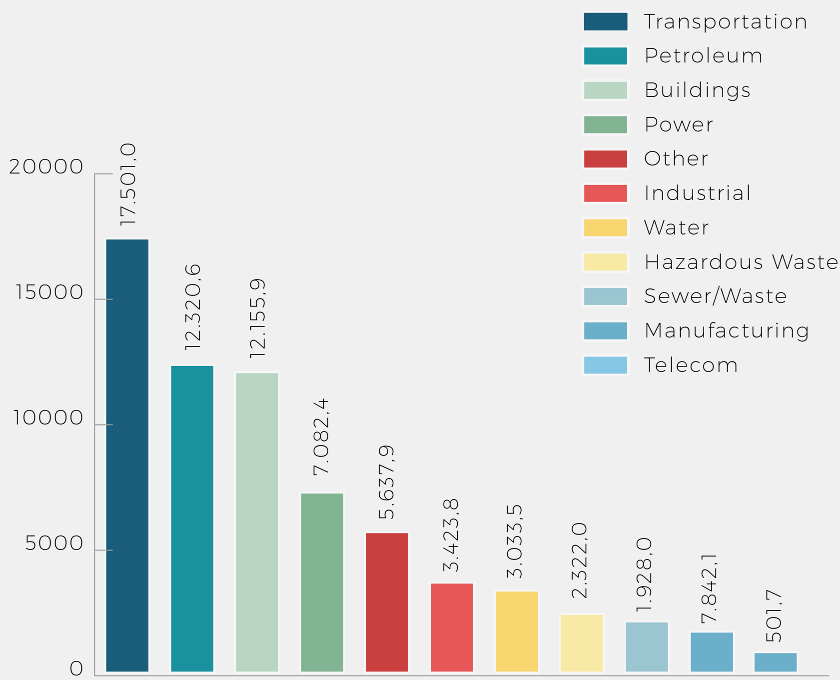

Fig. 7 – International Market Analysis – the Top 225 International Design Firms
Source: Guamari based on *ENR* data

Coming to the results of the survey, as last year's pandemic-induced shutdowns slowed many markets to the point of contraction, total international revenue from the *Top 225* (design firms) was down 7.1 percent among surveyed (and responding) companies, decreasing from 72.31 billion dollars in 2019 to 67.14 billion dollars in 2020. This performance followed an already disappointing one the year before when the leading companies generated 72.31 billion dollars in exports, up a scant 0.6 percent from the previous year.

But many companies anticipate market conditions to get better in the near future; with nuanced differences they are refocusing their international reach to take on infrastructure recovery projects worldwide , designing pandemic-ready operations and responding to their respective markets in the process.

As far as types of services are concerned, in 2020 transportation is still the major field of activity internationally (with an increasing share of 26 percent), followed by petroleum (18.3 percent), buildings (18.1 percent), power (10.5 percent), … From a geographical point of view Europe is once again the largest destination (also given the strong exchanges within a European Union without barriers (27.6 percent of total), followed by the U.S.A (20.3 percent), Asia (13.6 percent) and the Middle East (11.7 percent).

2.2 Structural Shifts

The most prevalent changes top international design firms reported for 2020 related to internal company structures and operations. As they shifted in-office employees to full-time home offices during lockdowns they faced finding new ways to stay connected to their satellite teams. For many firms this meant replacing what was once regular in-person team visits to virtual check-ins, but, on the other side, it made it feasible to execute international projects that are not close to home without having to send a team of people out there. Many firms found not only that it is a lot easier to work from a distance than they initially thought but also that a diversity of teams worldwide has enabled companies to respond to pandemic challenges with flexibility while maintaining business continuity and giving each project the same attention, consideration and care.

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 … maintaining existing relationships in a virtual world has been a challenge felt by the large majority of international design firms.

While virtual communication systems are certainly effective a lot can be "lost in translation" due to differences in culture (as in many countries understanding client and work mentality is more important than interpreting regulations). As it were, the technology, systems and methods are not much different on the global playground but peculiarities in culture make it necessary to establish strategies for each region or country if a firm wants to become really global: a lack of cultural insight can cloud a company's vision for expansion into new markets.

2.3 Market Views

At the outbreak of the pandemic, on the demand side, many firms feared a significant downturn in opportunities: a dip especially in large-scale projects which could worsen as many risked to be shelved, delayed or reduced in scope. Among the causes they saw a general economic slowdown, a drop in consumer spending on the private side and large government deficits on the public. And although many countries were quick to announce stimulus programs in which infrastructure investment was a key component the suppliers worried that most of them seemed focused on strengthening the "local content", when possible, and become less confident in trusting the long-lasting capability of foreign companies to perform at the same conditions. Another concern was that prices were being squeezed internationally: focusing their attention more on cost than on quality and innovation international clients risk to drive the engineering services to a commodity role in the process.

The top international contractors reported a mixed bag of regions that have the greatest opportunities for growth. When it comes to infrastructure projects best changes are seen in Australia, Europe, the U.S.A., Canada, Central and Southern Asia. Here large projects especially refer to transport (metros, railways, light-rail transit and airports), water (dams for drinking water, desalination and wastewater treatment plants) and energy (wind and solar). In particular Asia plays a pivotal role with nearly 26 trillion dollars expected to be invested between 2016 and 2030. As far as the U.S.A. are concerned a five-year 715 billion dollars bill has been recently approved: besides infrastructure projects, semiconductor facilities, data centers and life science facilities, the emphasis is placed on ambitious initiatives in renewable energy. It should also be noted that in some countries new challenges are encountered where sustainability standards are more demanding as they require to adopt new ways of designing.

garretti
associati
architects
planners
engineers

| Feasibility study
| Architecture
| Engineering coordination
| Safety supervision
| Site supervision
| Environmental consultancy
| LEED certification process
| Project management

Last but not least, Europe is under the spotlight. Design firms from the Old Continent, emerging from pandemic lockdowns, see a private building sector weakened but on the contrary good prospects in planned infrastructure investments to rebuild national economies, and are gearing up for a boost in environmental work.

2.4 Future 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 population of the earth 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, ...

2.5 *M&A*

To better face the above mentioned trends top managers interviewed each year by *ENR* give to mergers and acquisitions more importance than contractors in the attempt to become global players in a market where the addition of skills is just as needed as the increase in size. However, in 2020 the pandemic has brought nearly all operations to a halt, after the slowdown of 2019 which followed several dynamic years. In fact in November 2020 we only record that the Canadian Hatch acquired the American LTK while previously, in February 2019, the Swedish firm ÅF had merged with the Finnish Pöyry creating a new company which in November changed its name to Afry. Bur recently another move is meaningful: in April 2021 the Canadian group WSP Global has acquired the compatriot Enterra Holdings which controls Golder Associates.

Recalling previous, more significant, *m&a* operations is useful for the lasting consequences which they have had on a most selective competition. The most significant examples were the acquisition of CH2M by the American Jacobs (which then sold its energy, chemical and resources division to the Australian Worley Parsons (since renamed just Worley), 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). 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. The Singapore based Surbana Jurong 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 the Australian Wood & Grieve. A brave move, defiant of the Brexit uncertainty, has been the decision of the Swedish Sweco to buy MLM Group to expand in the U.K. (and Ireland).

In spite of the recent 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 the widespread impact which was feared, 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).

It should be stressed that the *m&a* frenzy is not yet developing in the Italian market (in spite of the small size of its players) where this trend is only felt indirectly as foreign subsidiaries merge as a consequence of changes in the groups to which they belong. This brings us to the last part of this chapter: a brief study of the major Italian players in the global market.

2.6 The Italians

Tab. 2 - THE TOP INTERNATIONAL DESIGN FIRMS

2020 Rank	Firm	2020 International revenues	% of total revenues	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/ Petroleum	Transportation	Hazardous Waste	Telecom
1	Wsp Global (Canada) *	4,707.3	85	19	0	8	1	1	1	48	5	1
2	Worley (Australia) *	3,948.1	85	0	0	4	1	0	56	0	0	0
3	Aecom (Usa) *	3,606.4	46	12	0	1	5	2	1	21	4	0
4	Snc-Lavalin (Canada) *	3,484.1	86	13	0	8	5	0	10	35	5	0
5	Arcadis (Netherlands) *	3,436.0	91	27	5	7	2	0	9	10	2	0
6	Wood (United Kingdom) *	3,207.2	82	2	4	3	2	1	59	4	5	0
7	Fluor (Usa) *	2,962.4	76	0	0	0	0	0	73	3	0	0
8	Jacobs (Usa)	2,909.0	29	2	1	3	2	2	6	11	3	0
9	Stantec (Canada)	2,441.9	75	19	1	6	12	10	3	18	2	0
10	Dar Group (Uae)	1,859.8	100	53	0	2	2	2	1	37	0	1
THE ITALIANS												
30	Maire Tecnimont (Italy) *	543.4	93	0	0	0	0	0	93	0	0	0
58	Rina Consulting (Italy)	187.0	72	na	na	na	na	na	na	na	na	na
68	Italconsult (Italy)	131.8	95	24	0	10	7	5	0	48	0	0
130	Ird Engineering (Italy)	31.5	99	1	0	0	0	2	0	85	0	0
134	Geodata (Italy)	27.4	89	2	0	26	1	7	0	54	0	0
138	Manens-Tifs (Italy)	26.8	66	66	0	0	0	0	0	0	0	0
142	Italferr (Italy)	25.1	9	0	0	0	0	0	0	9	0	0
156	Systra SWS (Italy) (1)	18.0	70	0	0	0	0	0	0	70	0	0
181	3Ti Progetti (Italy)	12.9	52	23	0	0	0	0	0	30	0	0
185	Technital (Italy)	12.0	38	0	0	0	3	0	0	34	0	0
199	F&M Engineering (Italy)	10.2	44	44	0	0	0	0	0	0	0	0
219	Politecnica (Italy)	6.2	29	20	0	0	0	0	0	9	0	0

Source: Guamari based on *ENR* data (million dollars)

na = not available * epc firm (1) In October 2021 the French group Systra acquired SWS Engineering.

If the Italian international contractors' performance in enriched this year by the presence of the epc leader Saipem (ENI group), the scenario described by *ENR* in its Top 225 International Firms ranking does not show the full weight of the Italian majors' export of design services until this big name (and some smaller ones) still do not respond to the survey. The 2021 ranking counts for the second year twelve companies from Italy (listed in tab. 2 compared with the top ten in the world) which add up a share of world international revenues of only 1.5 percent (it was 1.6 percent the previous year). Only Germany, between European most important countries has a lower share (0.7 percent), while english-speaking countries like the U.S.A., Canada, United Kingdom and Australia lead the international market.

The Italian leader is once again the *epc* contractor Maire Tecnimont, followed by eleven purely design firms: Rina Consulting, Italconsult, IRD Engineering, Geodata, Manens-Tifs, Italferr (FS group), 3TI Progetti and four new entries like SWS Engineering (recently acquired by the French group Systra, changing its name in Systra SWS), Technital, F&M Engineering and Politecnica.

No Italian architectural firms participate to the 2021 survey even if at least five major names have numbers for being in the top 225 list: ACPV (213th last year), RPBW, MC A, Fuksas Architecture and One Works.

But according to Guamari even eleven other Italian engineering firms should be in the list: Eniprogetti, Proger, DBA Group, Agriconsulting, Techfem, Enereco, Agt, Bonifica, Team Engineering, Anas International Enterprise and Aic Progetti.

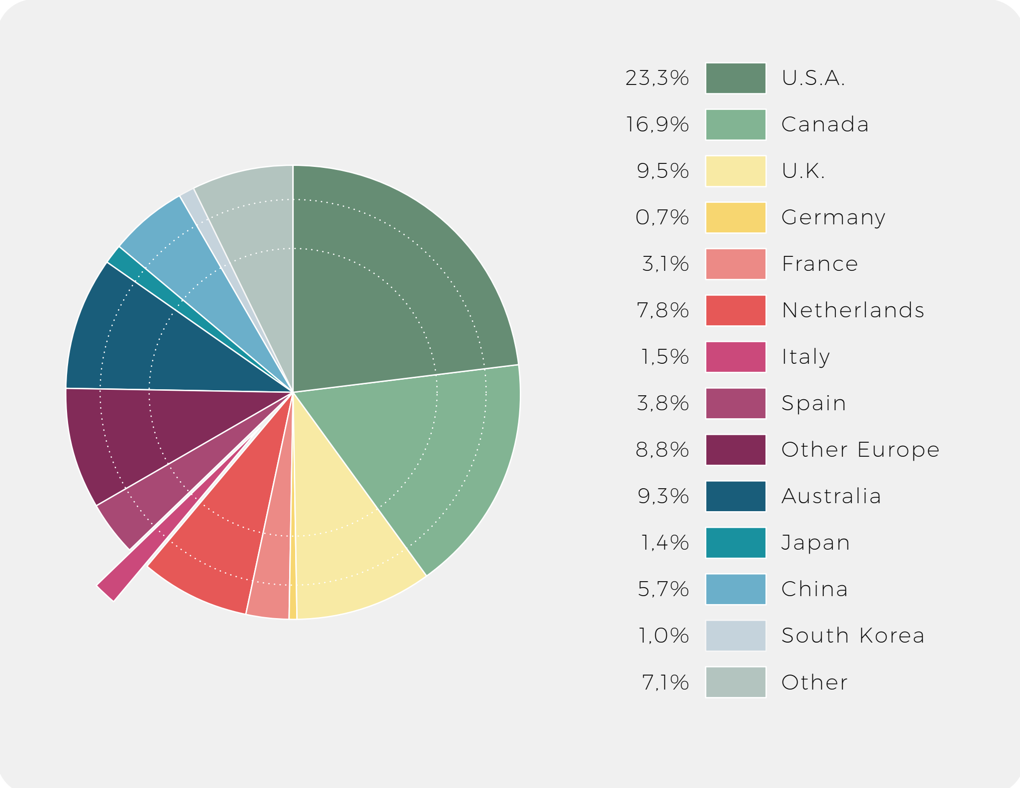

Fig. 8 - How the Top 225 International Design Firms shared the 2020 market
Source: Guamari based on *ENR* data


TECNE
Sustainable Engineering
Engineering, Sustainability, Technology
The new engineering company of the Autostrade per l'Italia Group
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Tecne Gruppo Autostrade per l'Italia

A second list published by *ENR* shows the top 150 design firms ranked by total revenues (international plus domestic) and provides another interesting comparison between countries and their supply of architectural and engineering services. The weakness of Italian design firms is confirmed by this Top 150 list, with only three representatives (like the previous year): the *epc* firm Maire Tecnimont and two engineering champions like Italferr and Rina Consulting. Once again the Italian performance suffers from the absence of its most important *epc* firm, Saipem (which started providing engineering services ten years ago after the merger of Snamprogetti within group ENI).

Tab. 3 - THE TOP GLOBAL DESIGN FIRMS

2020 Rank	Firm	2020 Total revenues	2020 International revenues	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
1	Power Construction Corp. of China (China) *	13,201.8	1,295.5	10	0	66	9	4	0	6	0	0
2	Jacobs (Usa)	10,187.5	2,909.0	8	7	3	8	7	11	28	22	5
3	China Energy Engineering Corp. (China) *	9,252.8	631.5	2	0	95	0	0	1	1	0	0
4	Aecom (Usa) *	7,862.2	3,606.4	21	0	4	13	4	1	42	14	1
5	China Communication Construction Group (China) *	6,096.6	452.8	0	0	0	0	0	0	100	0	0
6	Wsp Global (Canada) *	5,511.4	4,707.3	23	0	8	2	1	3	53	5	1
7	Worley (Australia) *	4,619.3	3,948.1	0	0	6	1	0	62	1	0	0
8	Snc-Lavalin (Canada) *	4,046.0	3,484.1	16	0	11	5	0	12	37	9	0
9	Wood (United Kingdom) *	3,901.7	3,207.2	2	4	4	2	2	70	6	6	0
10	Fluor (Usa) *	3,881.1	2,962.4	0	0	0	0	0	80	9	10	0
					THE ITALIANS							
71	Maire Tecnimont (Italy) *	583.4	543.4	0	0	0	0	0	96	1	0	0
117	Italferr (Italy)	28.2	25.1	0	0	0	0	0	0	100	0	0
131	Rina Consulting (Italy)	258.0	187.0	na	na	na	na	na	na	na	na	na

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

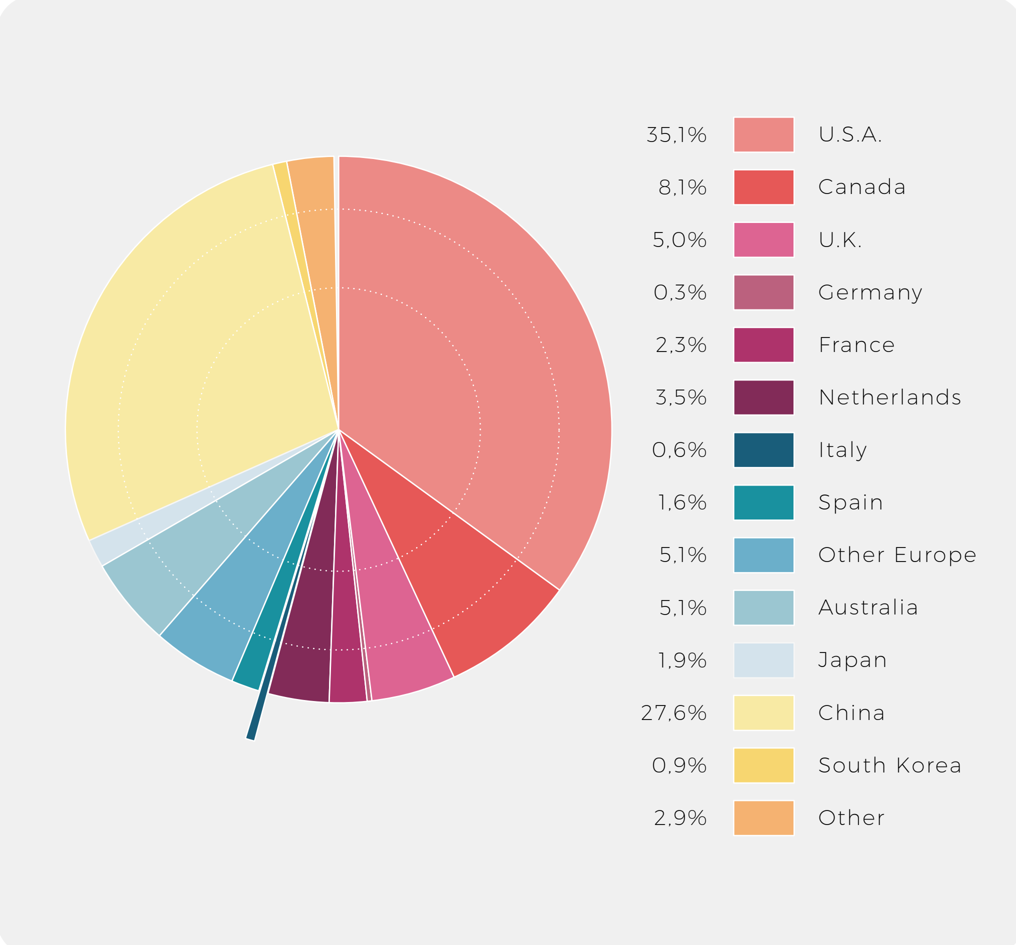


Fig. 9 - How the Top 150 Global Design Firms shared the 2020 market
Source: Guamari based on *ENR* data

2.7 The European Perspective

The fragmentation and diversification of European engineering industry and the difficulty to find the annual reports of all these companies nation by nation do not allow an ad-hoc ranking of the largest European design firms, 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 4.4 percent of the European total (it was 4 percent last year). Italy confirm its seventh position in the continent after the United Kingdom which accounts 26.9 percent (with the British leader Wood quite surprisingly based in Scotland and not in England) followed by the Netherlands (where the European champion, Arcadis, is based) accounting for the 22 percent of all the total turnover, Spain, Sweden, Denmark and France. 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.













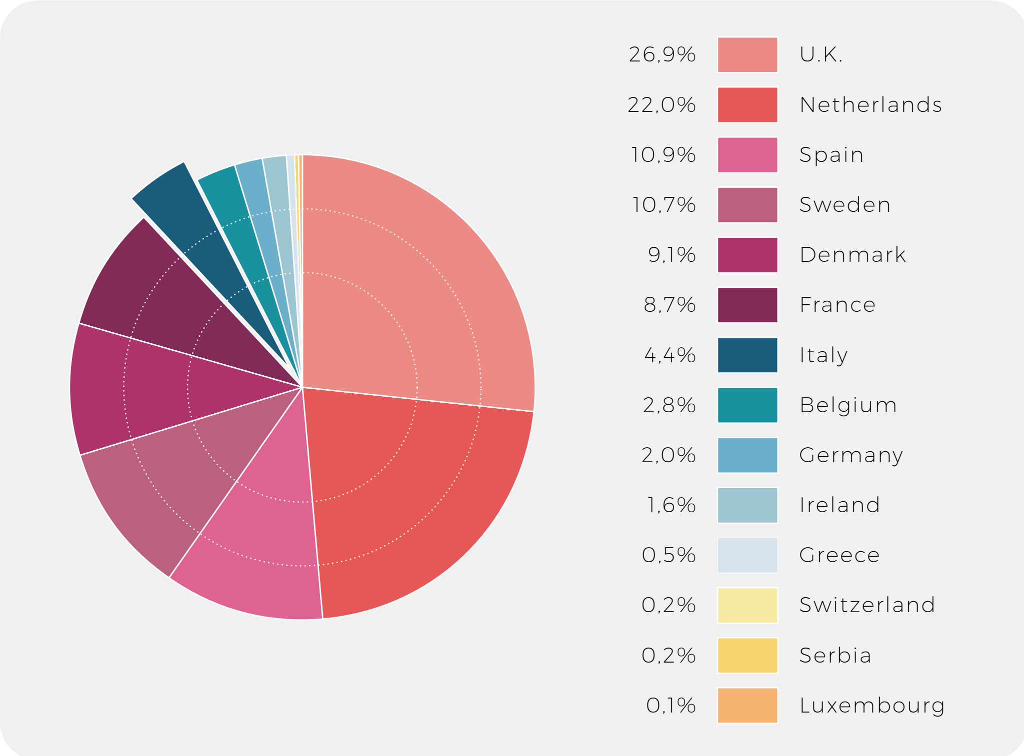



Fig. 10 - How the Top 57 European International Design Firms shared the 2020 market
Source: Guamari based on *ENR* data

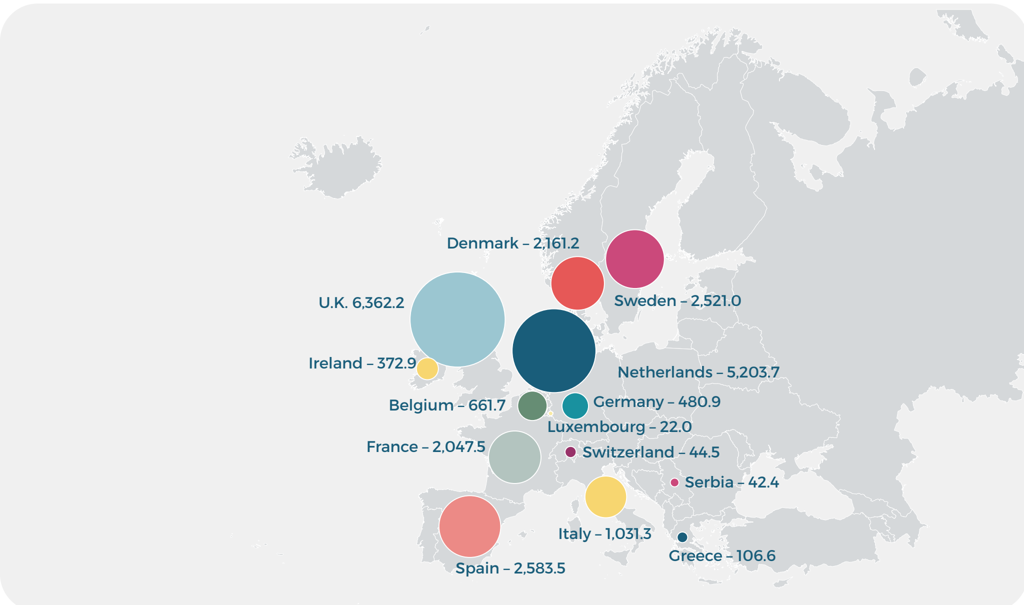


Fig. 11 – Geographical Distribution of the Top 57 European International Design Firms (2020 data)
Source: Guamari based on *ENR* data

2.8 Foreign Strongholds in the Italian Market

Italian market, where the domestic supply looks weak and fragmented (as previously described), keeps attracting a large number of big international design groups. In fact at least 22 groups from the ENR ranking are working in the Peninsula through their branches and mostly with their names: Aecom (which merged with Urs in 2014), Arcadis, Wood (which in 2017 bought Amec Foster Wheeler), Jacobs (which bought CH2M in 2017 but has then sold its non-building division), Stantec, Dar Group (which controls Maffeis Engineering), Ramboll Group, Arup, Fugro, Power Construction Corporation of China (an epc contractor, which bought Geodata in 2017), Mott Macdonald, Afry, Golder, Systra (which, operating through Systra-Sotecni since 2000, in October 2021 has bought SWS Engineering and will soon merge the two firms), Tractebel (Engie Group), Artelia, Samsung Engineering, Fichtner Group, Exyte, Jgc Holdings Corp., Lombardi Group and Pini Group.

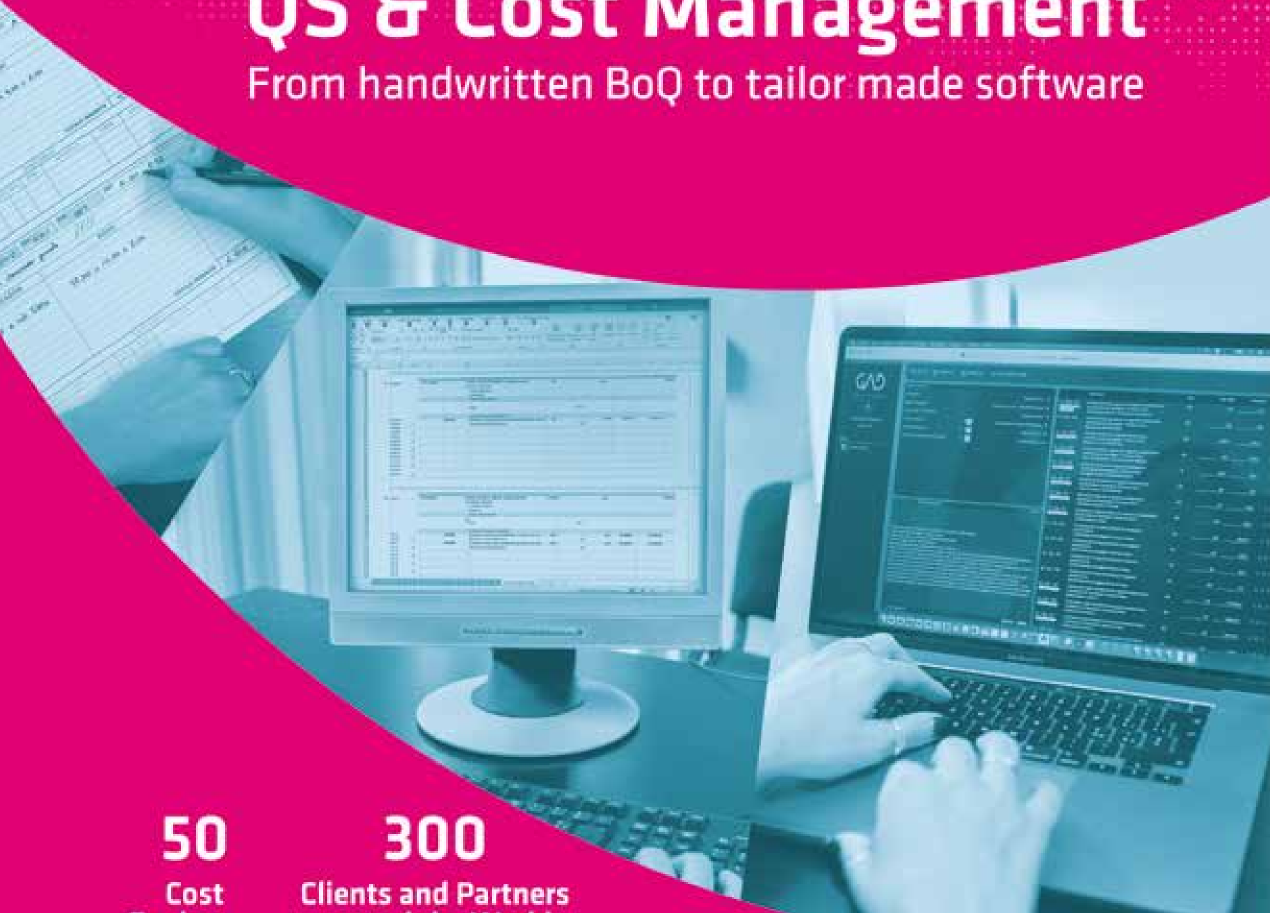
Most of these subsidiaries are A/E firms, and thus appear in Guamari's national ranking in the engineering list, while the few ones operating as epc contractors are not considered, by definition, in this Report. What is certain is that most of these foreign subsidiaries contribute, blending foreign and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

Tab. 4 - THE 23 TOP INTERNATIONAL DESIGN FIRMS WORKING IN ITALY

Firm	Country	International Revenues $ mil.
AECOM	U.S.A.	3,606.4
ARCADIS	Netherlands	3,436.0
WOOD *	U.K.	3,207.2
JACOBS	U.S.A.	2,909.0
STANTEC	Canada	2,441.9
DAR GROUP	Lebanon	1,859.8
RAMBOLL GROUP	Denmark	1,496.7
ARUP	U.K.	1,451.5
FUGRO	Netherlands	1,344.4
POWER CONSTRUCTION CORP. OF CHINA	China	1,295.5
MOTT MACDONALD	U.K.	1,287.3
AFRY	Sweden	1,041.0
GOLDER	Canada	722.6
SYSTRA	France	571.0
TRACTEBEL	Belgium	436.3
ARTELIA	France	283.4
SAMSUNG ENGINEERING *	South Korea	227.6
FICHTNER GROUP	Germany	153.1
EXYTE *	Germany	106.0
JGC HOLDINGS CORP.	Japan	47.0
LOMBARDI GROUP	Switzerland	37.5
DREES & SOMMER	Germany	22.5
PINI GROUP	Switzerland	7.0

Source: Guamari based on *ENR* data

* *epc* firm in Italy



CHAPTER 3

WORLD CONTRACTORS AND THE ITALIANS

3.1 The World Picture

"International contractors on the long road to rebounding from the covid-19 pandemic might find a shortcut to recovery in infrastructure projects, as countries ramp up spending to help build economies back to normal. While the global construction market is red hot for some firms, it is stone cold for others as contractors deal with unpredictable project risks while readying for new growth opportunities." This is the *incipit* for the 2021 edition of *The Top 250 International Contractors Survey* by the U.S. magazine *ENR*. Its world survey reminds that 2013 was the last year of maximum international performance, with 544 billion dollars worth of revenues abroad, which have decreased to 468.1 in 2016, rebound to 487.3 in 2018, diminished to 473.1 billion in 2019 and to the lowest level of 420.4 in 2020. It means minus 11.1 percent: the largest single-year drop recorded in data going back to 2003.

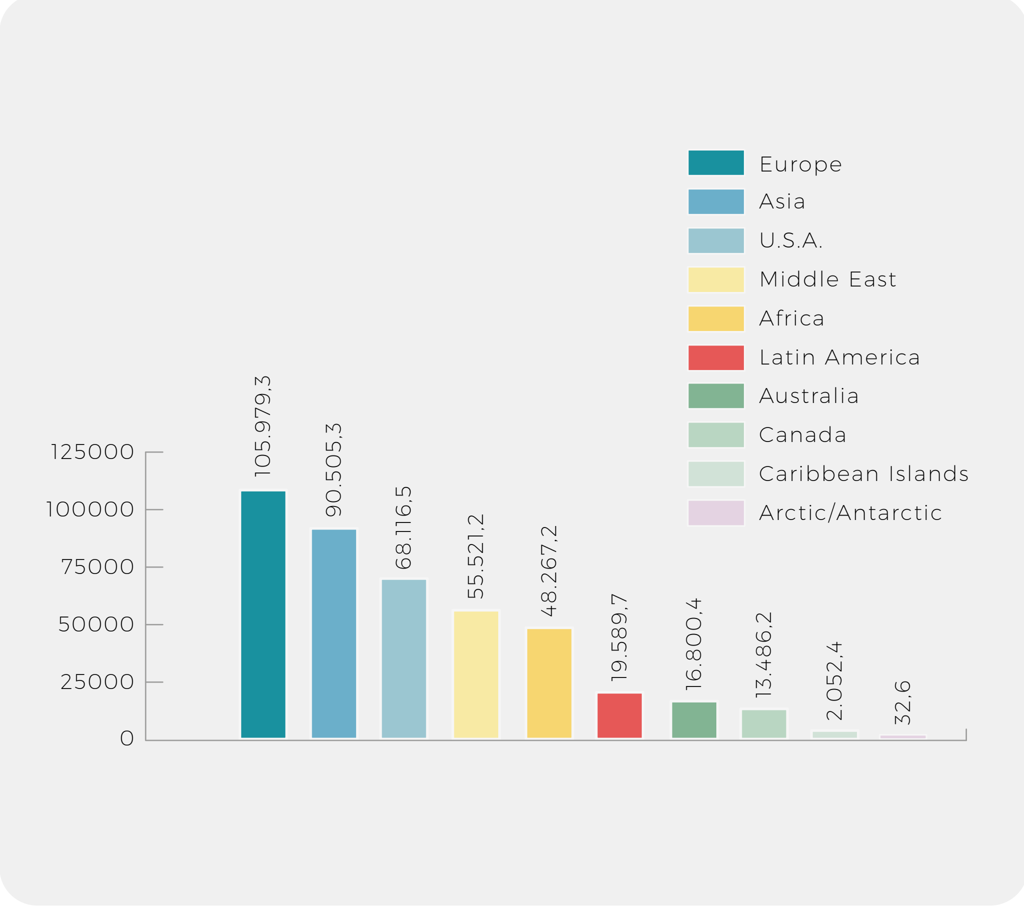


Fig. 12 – Geographical Analysis - Top 250 International Contractors
Source: Guamari based on *ENR* data

Looking ahead 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. And while past bumps have generally been localized by country, region or market sector the *covid-19* crisis is universal in its impact. So that one and a half year into its outbreak, many international contractors are finding their footing by taking steps to make their operations more flexible. They report consolidating staff abroad, utilizing more digital technologies to manage projects and diversifying logistic partners to help ensure availability of materials. And while emerging actions to move project management online have proved successful, for many firms it is still not sure that they can build new teams in new markets digitally. To mitigate pandemic risk and face up to rapidly changing market conditions and client priorities the *top 250* are shoring up global operations to better master risks, reap the rewards of new projects and rethink organizational structures to make their more resistant to unexpected events. Facing the so called "new normal" (i.e. the market after the pandemic) timing has become a major determinant in keeping project material costs down during periods of high demand, because while supply shortages will likely be temporary costs will remain high: the main reason is that logistics costs have substantially increased because of bottlenecks which have increased procurement lead time putting pressure on projects' timelines. Also as countries continue to impose varied levels of restrictions on the movement of people and quarantine rules change, skilled workers' deployment to international sites could also be impacted. It thus becomes imperative for international firms to look beyond their existing netwoks and strengthen their supply chains: this includes finding more partners for material sourcing as well as global vendor and logistic partners to help ensuring availability of key resources for international operations.

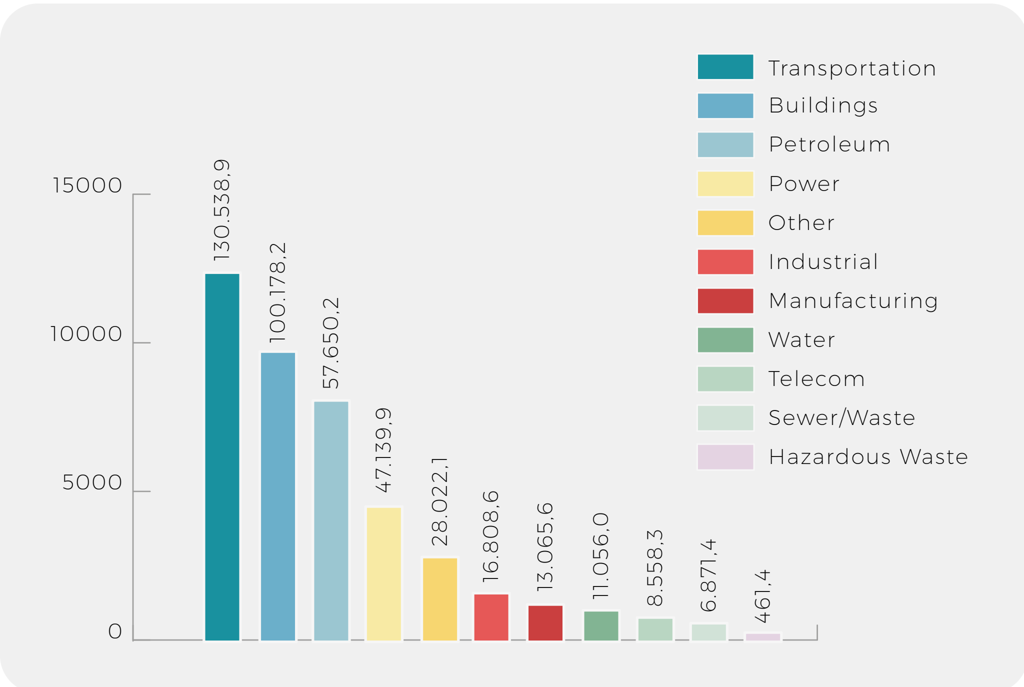


Fig. 13 – Market Analysis - Top 250 International Contractors
Source: Guamari based on *ENR* data

In 2020 works concerning transportation (as in the previous case of A/E firms) are still the main field of interest (31.1 percent) followed by buildings, petroleum and power (respectively 23.8, 13.7 and 11.2 percent). From the geographical point of view Europe is the world most attractive area to contractors (25.2 percent), followed by Asia (21.5 percent) and U.S.A. (16.2 percent), the only singular national market (although articulated in States).

3.2 Lessons Learned

Multinational groups have been able to apply early lessons learned in one region to prevent mistakes in another: for instance many firms had the opportunity to consult and benefit from the experiences of those who were based in China and faced lockdown two months before Europe and the rest of the world. The pandemic brought them face to face with issues such digitization and sustainability that the construction sector would have to address sooner or later: it provided with the opportunity to get a head start on implementing them. Taking the crisis as the catalyst for change to demonstrate that ecological and social responsibilities were taken seriously. As construction industry's cyclical markets become more and more unpredictable firms have learnt to adjust to fluctuations. As clients, suppliers, manufacturers, subcontractors, banks and the like are impeded in various ways contractors have to figure out how to come up with mitigation plans for all aspects of business impacted by the pandemic. The disruption of the supply chain has also lead to the rise in lead time and cost of raw materials, putting intense delay and cost pressure on projects. As a consequence timing has become a major determinant in keeping project material costs down during periods of high demand as the ones following prolongated slumps.

But the mood, after such proofs of resilience, is generally optimistic as the responses from a number of different countries seem promising: economic stimulus investments in infrastructures, seen as the largest creators of employment, across the border should help ensure a "long term boom". While bank interest rates remain low, private sector investments are expected to continue, especially in residential and office buildings as well as logistics facilities; not only but entities in the private sector and in the energy and connectivity space have kept going. And early fears have been dispelled: that authorities might focus investment on smaller projects "because they are quick to release, serve the local community and foster consensus". Moreover, fortunately the vast majority of international contracts has remained intact and customers have kept paying on a regular basis, while in most countries stipulations against pandemic risks are well in effect.

3.3 Changing Climate

Already accustomed to face a cyclical international market major contractors have found that this has been accentuated with the pandemic. Therefore firms venturing abroad complain that they have to fight against sort of "punishing environments" and increasingly risk to get "burned" when obliged to bidding low prices or accepting unfavorable contract conditions. (Not to speak of "unfair environments" when, for instance, they are accused of exploiting foreign workers). Thus in spite of spreading project management expertise they become increasingly wary of risk undertakings and fear that they may erode margins even when economies of scale seem possible. As a result they bid more selectively while investing in productivity: the best chance to possibly boost margins. And also try to protect themselves against competition from state-owned or -sponsored contractors which put pressure on profitability: especially Chinese (also considering the apparent better performance of their country facing the pandemic), aggressive and proactive with financing even at the expense of work quality.

A competitive edge, given that the construction industry accounts for 40 percent of global carbon emissions, is demonstrating the ability to shift to new green infrastructures and accelerate energy, environmental and digital transformation. Another factor of success is the availability and accessibil-

ity of resources and materials especially when factoring in potential disruptions from *covid-19*. Not to speak, as it has been the case even before the present conjuncture of, the willingness to understand and conduct business on local terms, working within each countries' local laws and legislations also with the aim of advising them how to finance large vital projects while preserving cash flows.

The subject of financing is worth further considerations, especially as price fluctuations are affecting the supply of commodities with a worrisome intensity: they oblige producers not only to look for alternative resources but also to focus capital spending on optimizing processes, reducing maintenance costs diversifying investments in related infrastructures. This is seen as a global phenomenon, especially in young, populous, emerging countries with increased demand for urbanization: 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. 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 firms trying to reduce challenges become more risk-averse and this is a further reason to be selective in their bids (as much as possible without losing grips of the most desirable markets).

3.2 The Italians

In 2020 Italy improves its international performance on the top 250 ranking published by *ENR* thanks to five new entries like Saipem, Trevi, Cimolai, Icm and Maeg Costruzioni which didn't participate the previous year. Specially the first contractor (part of ENI Group) helps our country to become the 5th (from 9th) exporting one behind China, France, Spain and South Korea overtaking U.S.A., Turkey, Japan and United Kigdom. The 14 italian contractors (11 last year) add up 20.9 billion dollars of international revenues with a share of 5.3 percent (it was just 3.3 percent in 2019). The poor shares of Australia and Germany (1.3 and 1.2 percent) are partially explained by the revision of Guamari on the *ENR* data: in fact, in order to avoid "double counting", 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, should not appear because their revenues are already included in their respective groups. One more billion dollars could be added to the Italian share if at least other ten major firms responded to the *ENR* survey: Cmc, Gcf, Impresa Tonon, Cmb, Salcef, Inso, Fincantieri Infrastructures, Tirrena Scavi, Pac and Icop.

Tab. 5 - THE TOP INTERNATIONAL CONTRACTORS

2020 Rank	Firm	2020 International revenues	2020 Total revenues	2020 New contracts	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
1	Acs (Spain)	36,687.0	42,357.1	36,685.6	36	1	8	2	0	6	30	0	4
-	Hochtief (Germany)	27,536.0	28,612.0	26,461.0	45	2	1	1	1	4	25	0	5

2020 Rank	Firm	2020 International revenues	2020 Total revenues	2020 New contracts	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
2	Vinci (France)	23,463.0	50,141.0	49,619.0	6	0	21	2	0	4	44	1	12
3	China Communication Construction Group (China) *	21,348.4	100,811.6	226,906.8	12	1	0	1	2	0	84	0	0
4	Bouygues (France)	17,284.0	32,160.0	30,214.0	28	1	6	0	0	1	60	0	2
5	Strabag (Austria)	15,936.1	18,954.5	20,538.3	30	0	1	4	2	5	57	0	0
6	Power Construction Corp. Of China (China) *	13,007.9	65,717.6	124,133.8	5	0	67	4	1	0	23	0	0
7	Skanska (Sweden)	11,342.0	14,523.1	16,262.3	42	5	5	1	1	3	42	0	1
8	China State Construction Engineering Corp. (China) *	10,746.2	195,658.7	389,167.8	74	2	3	0	0	2	19	0	0
9	Ferrovial (Spain)	10,154.3	13,505.3	16,851.6	21	0	6	5	6	0	60	0	0
10	China Railway Construction Corp. (China) *	8,375.0	134,745.0	370,680.0	21	0	7	3	0	0	63	0	1
	THE ITALIANS												
13	Saipem (Italy) *	7,132.0	7,574.0	9,488.0	0	0	8	0	0	89	2	0	0
17	Webuild (Italy)	4,324.5	6,070.3	6,093.4	10	0	0	19	9	0	56	0	0
40	Maire Tecnimont (Italy) *	2,475.4	2,615.7	1,706.8	0	0	0	0	0	100	0	0	0
44	Danieli & C. (Italy)	2,069.0	2,225.0	2,097.0	0	0	0	0	0	100	0	0	0
72	Bonatti (Italy)	995.0	1,024.0	745.0	2	0	0	0	0	98	0	0	0
76	Itinera (Italy)	908.0	1,013.0	495.0	12	0	0	0	0	55	34	0	0
94	Pizzarotti (Italy)	629.4	1,112.0	148.5	52	0	0	0	1	0	47	0	0
101	Sicim (Italy)	537.0	541.3	1,200.0	0	0	0	0	0	100	0	0	0
117	Ghella (Italy)	446.0	630.0	815.0	0	0	2	0	36	0	55	0	0
127	Trevi (Italy)	395.7	431.3	294.6	37	0	0	6	0	2	54	0	0
136	Rizzani de Eccher (Italy)	360.4	463.2	671.6	53	8	0	0	0	0	21	0	0
146	Cimolai (Italy)	321.0	529.0	198.0	47	0	0	0	0	20	33	0	0
169	ICM (Italy)	204.9	446.2	688.2	22	0	0	0	0	0	77	0	0
236	Maeg Costruzioni (Italy)	55.1	102.4	110.7	9	0	0	0	0	0	91	0	0

Source: Guamari on *ENR* data (million dollars)
na = not available * *epc* firm

Even if Italian firms are still far from the top of the ranking (the biggest, Saipem, is just 13th), Italy has some excellences in specific markets and geographical areas. Saipem is the first contractor in international oil&gas market (where Maire Tecnimont is 8th), Danieli & C. is second in industrial plants and Webuild is second in water and third in sewer/waste. Saipem is even the 4th most active firm in Middle East and the 5th in Africa, while Webuild and Ghella are respectively 8th and 10th in Australia.

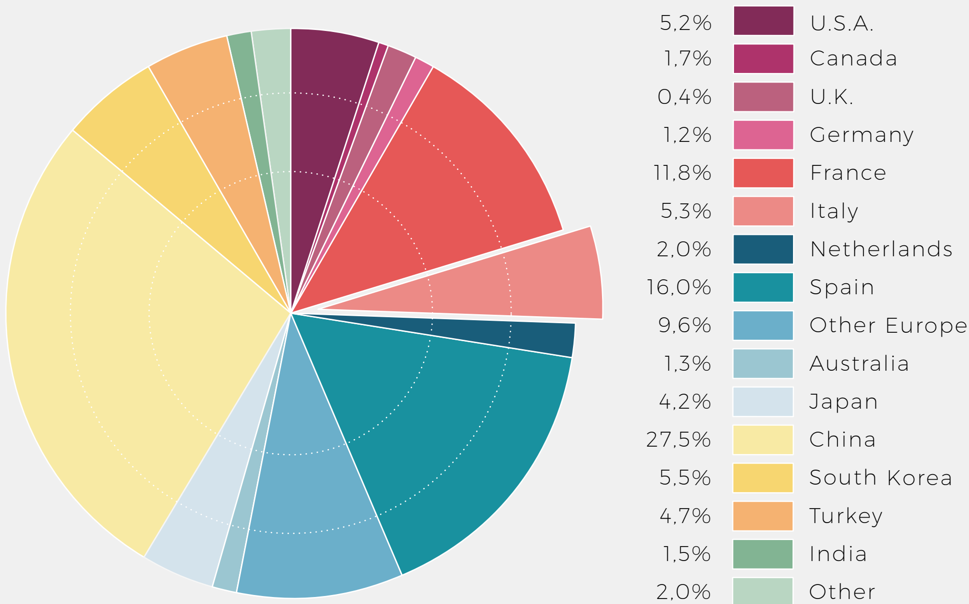


Fig. 14 - How the Top 250* International Contractors shared the 2020 market
Source: Guamari based on *ENR* data
* Data of 249 international contractors: the German Hochtief (controlled by Spanish Acs), Ed. Züblin (controlled by Austrian Strabag) and the Australian Cimic (controlled by Hochtief/Acs) are not double-counted, while Italian firms Trevi and Cimolai's data are added by Guamari


GOLDER
GOLDER

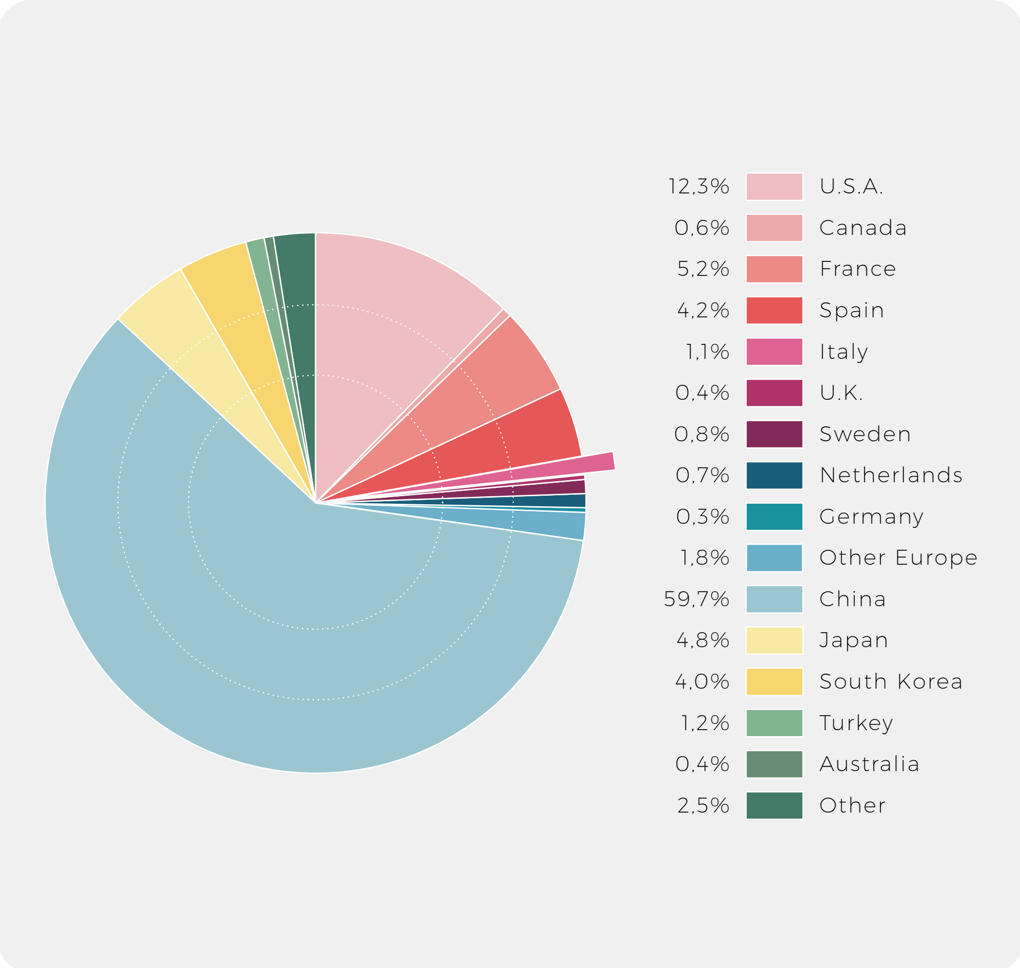


Fig. 15 - How the Top 250* Global Contractors shared the 2020 market
Source: Guamari based on *ENR* data
* Data of 247 international contractors: the German Hochtief (controlled by Spanish Acs), and Ed. Züblin (controlled by Austrian Strabag) and the Australian Cimic (controlled by Hochtief/Acs) are not double-counted.

Another interesting ranking published by *ENR* is the Top 250 Global Contractors (even in this case recalculated by Guamari with only 247 firms) where the turnover at home is added to the one abroad. Here Italian competitiveness appears much lower, with only seven firms which add up a share of 1.1 percent (0.8 percent last year with six firms): Webuild, Pizzarotti, Itinera, Bonatti and three *epc* firms Saipem, Maire Tecnimont and Danieli & C.. The difference between international (5.3 percent) and global share is once again 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 more than double than its international one) and U.S.A. (12.3 percent global and 5.2 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 billion dollars, the global turnover rises to 99.5 billion dollars.

Tab. 6 - THE TOP GLOBAL CONTRACTORS

2020 Rank	Firm	2020 Total revenues	2020 International revenues	2020 New contracts	General building	Manufacturing	Power	Water supply	Sewer/Waste	Industrial/Petroleum	Transportation	Hazardous Waste	Telecom
1	China State Construction Engineering Corp. (China) *	195,658.7	10,746.2	389,167.8	78	2	1	0	2	2	14	0	0
2	China Railway Group (China) *	141,852.7	7,419.9	377,774.2	37	2	0	0	0	3	54	0	0
3	China Railway Construction Corp. (China) *	134,745.0	8,375.0	370,680.0	25	0	1	2	0	0	70	0	0
4	China Commu-nication Con-struction Group (China) *	100,811.6	21,348.4	226,906.8	16	0	3	6	4	0	72	0	0
5	Power Construc-tion Corp. Of Chi-na (China) *	65,717.6	13,007.9	124,133.8	19	0	39	10	3	0	25	0	0
6	China Metallur-gical Group Corp. (China) *	54,100.2	1,659.8	140,590.8	48	21	2	1	2	23	16	2	0
7	Vinci (France)	50,141.0	23,463.0	49,619.0	10	1	16	1	0	4	39	1	9
8	Shanghai Con-struction Group Co. (China) *	45,863.4	692.5	56,076.7	68	0	0	0	4	0	17	0	1
9	Greenland Infra. Constr. Group Co. (China)	43,653.5	112.3	88,397.5	75	0	0	1	0	0	3	0	0
10	Acs (Spain)	42,357.1	36,687.0	36,685.6	33	1	10	2	0	5	29	0	4
						THE ITALIANS							
49	Saipem (Italy) *	7,475.0	7,132.0	9,488.0	0	0	8	0	0	88	3	0	0
65	Webuild (Italy)	6,070.3	4,324.5	6,093.4	8	0	0	13	7	0	57	0	0
117	Maire Tecnimont (Italy) *	2,615.7	2,475.4	1,706.8	1	0	0	0	0	97	0	0	0
130	Danieli & C. (Italy)	2,225.0	2,069.0	2,097.0	0	0	0	0	0	100	0	0	0
186	Itinera (Italy)	1,290.2	923.6	1,116.4	23	0	0	0	0	0	76	0	0
202	Pizzarotti (Italy)	1,112.0	629.4	148.5	35	0	0	0	6	0	58	0	0
215	Bonatti (Italy)	1,024.0	995.0	745.0	3	0	0	0	0	97	0	0	0

Source: Guamari on *ENR* data (million dollars)
na = not available * *epc* firm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3.3 The Europeans

While ICE (Italian Institute for Foreign Trade) shows the importance of the European market for Italian exports (67.5 percent adding EU and non EU areas), this is not so true in the case of contractors as they find it easier to work in less developed economies: in fact Europe attracts just 23.3 percent of the international revenues of firms in the Peninsula listed by *ENR*.

On a different note, to assess the weight of the European supply in construction, among the Top 250 International Contractors listed by *ENR* only 42 are European (always not double-counting Hochtief in Acs and Ed. Züblin in Strabag) and they add up 47.6 percent of the top 250 international revenues (185.8 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 2020 consolidated available 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, unlike *ENR*, does not include *epc* firms specializing in industrial and process plants. The fact that the European construction market is far from effectively united (and Brexit has certainly not helped) explains why major contractors are refraining from new *m&a* ventures (with the present pandemic further discouraging). If the last decade has been marked by 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 (with the exception, in Italy, of Webuild annexing ailing Astaldi). From abroad so far only one major has been 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: namely Carillion in the U. K., Astaldi, Condotte, Cmc, Glf, … in Italy, Isolux Corsan in Spain, …

Tab. 7 – THE TOP 50 EUROPEAN CONSTRUCTION CONTRACTORS

Pos. 2020	Pos. 2019	Pos. 2018	Group	Country	Revenues 2020	Revenues 2019	Revenues 2018	Var. % 2020/2019	% abroad 2020
1	1	1	VINCI (1)	FR	43.234	48.053	43.519	-10,0	47,0
2	2	2	ACS (2)	ES	34.397	39.049	36.659	-11,9	89,2
3	3	3	BOUYGUES (pôle Construction) (3)	FR	26.208	29.575	27.966	-11,4	nd
4	4	5	EIFFAGE (4)	FR	16.321	18.143	16.577	-10,0	26,5
5	5	4	SKANSKA	SE	15.344	16.743	16.585	-8,4	76,6
6	6	6	STRABAG (5)	AT	14.750	15.669	15.222	-5,9	84,0
7	7	7	BALFOUR BEATTY (6)	UK	9.498	9.850	8.666	-3,6	60,7
8	8	9	ROYAL BAM	NL	6.768	7.176	7.208	-5,7	56,8
9	9	8	ACCIONA	ES	6.472	7.191	7.510	-10,0	nd

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Pos. 2020	Pos. 2019	Pos. 2018	Group	Country	Revenues 2020	Revenues 2019	Revenues 2018	Var. % 2020/2019	% abroad 2020
10	10	11	**VOLKER WESSELS**	NL	6.448	6.642	5.924	-2,9	29,0
11	12	12	**FERROVIAL (7)**	ES	6.341	6.054	5.737	4,7	nd
12	11	10	**FCC (8)**	ES	6.158	6.276	5.990	-1,9	40,4
13	14	15	**PEAB**	SE	5.706	5.168	5.081	10,4	32,3
14	13	13	**NCC**	SE	5.359	5.573	5.578	-3,8	41,0
15	15	14	**WEBUILD (9) (10)**	IT	5.022	5.130	5.198	-2,1	78,0
16	16	16	**PORR**	AT	4.652	4.880	4.959	-4,7	54,8
17	19	20	**SACYR (11)**	ES	4.548	4.169	3.796	9,1	nd
18	18	18	**FAYAT**	FR	4.052	4.595	4.368	-11,8	39,0
19	17	17	**KIER**	UK	3.842	4.827	4.702	-20,4	nd
20	20	19	**IMPLENIA (12)**	CH	3.678	4.074	3.873	-9,7	nd
21	21	23	**VEIDEKKE**	NO	3.623	3.708	3.571	-2,3	39,2
22	29	29	**GOLDBECK**	DE	3.486	2.927	2.729	19,1	nd
23	23	25	**MORGAN SINDALL**	UK	3.354	3.596	3.296	-6,7	-
24	22	22	**CFE (13)**	BE	3.222	3.625	3.641	-11,1	nd
25	24	21	**YIT-CORPORATION (14)**	FI	3.069	3.392	3.201	-9,5	26,8
26	32	34	**SWIETELSKY**	AT	2.831	2.673	2.213	5,9	44,0
27	28	27	**OHL**	ES	2.831	2.960	2.907	-4,4	nd
28	26	26	**LAING O'ROURKE**	UK	2.744	3.224	3.248	-14,9	nd
29	25	32	**BESIX**	BE	2.700	3.330	2.542	-18,9	nd
30	35	37	**AF GRUPPEN**	NO	2.567	2.293	1.879	11,9	nd
31	33	31	**BOSKALIS**	NL	2.525	2.645	2.570	-4,5	77,0
32	30	28	**MOTA ENGIL**	PT	2.429	2.912	2.802	-16,6	nd
33	34	35	**NGE**	FR	2.402	2.498	2.028	-3,8	10,8
34	37	36	**SPIE BATIGNOLLES**	FR	2.100	2.100	2.000	0,0	nd
35	31	33	**KELLER**	UK	2.063	2.694	2.467	-23,4	97,0
36	40	41	**TBI HOLDINGS**	NL	2.013	1.850	1.773	8,8	0,9
37	38	42	**JAN DE NUL**	BE	1.908	2.030	1.708	-6,0	nd
38	41	45	**PER AARSLEFF**	DK	1.780	1.802	1.623	-1,2	32,0
39	43	46	**HEIJMANS**	NL	1.746	1.600	1.579	9,1	-
40	-	-	**LEONHARD WEISS**	DE	1.695	1.610	1.383	5,3	nd
41	42	38	**VAN OORD**	NL	1.677	1.644	1.876	2,0	59,0
42	44	43	**BAUER**	DE	1.454	1.595	1.686	-8,8	71,3
43	47	-	**ASTALDI (10)**	IT	1.452	1.475	984	-1,6	62,0
44	46	47	**DURA VERMEER**	NL	1.437	1.504	1.337	-4,5	-


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Pos. 2020	Pos. 2019	Pos. 2018	Group	Country	Revenues 2020	Revenues 2019	Revenues 2018	Var. % 2020/2019	% abroad 2020
45	27	24	**GALLIFORD TRY**	UK	1.229	1.534	3.536	-19,9	-
46	52	58	**ITINERA**	IT	1.130	985	633	14,7	74,9
47	48	48	**PIZZAROTTI**	IT	974	1.299	1.317	-25,0	65,2
48	53	55	**SAN JOSE**	ES	962	958	758	0,4	37,0
49	55	56	**BALLAST NEDAM**	NL	948	874	740	8,5	nd
50	58	54	**BONATTI**	IT	897	882	793	1,7	94,0

Source: Guamari based on published 2020 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 the German group Hochtief (revenues 2020 of 23 billion, with a 15.9 percent participation of Atlantia)

(3) Bouygues group (including TF1 and Bouygues Telecom) has 2020 revenues of 37.9 billion (35.6 billion in 2019)

(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 completed the sale of the American engineering group Parsons Brinckerhoff to the Canadian firm WSP Global.

(7) Ferrovial diversifies its activity in airport management, mostly in United Kingdom, in 2018 split the service division.

(8) In December 2013 Fcc sold its energy division to Plenium Partners.

(9) New name. Born in January 2014 from the merger of Salini and Impregilo, in November 2015 acquired the American firm Lane Industries

(10) In November 2020 Webuild acquired the 66.1 percent share of Astaldi (2020 revenues with 12 months of Astaldi would be about 6.4 billion)

(11) Created in January 2003 from the merger of Sacyr with Vallehermoso; in June 2013 the group changed its name to Sacyr.

(12) In March 2015 Implenia closed the acquisition of the German Bilfinger construction division.

(13) In November 2013 60.4 percent of Cfe was sold by Vinci to the Belgian group Ackermans & van Haaren. At the same time Cfe gained full control over Deme.

(14) In 2013 demerged the facility management firm Caverion, in February 2018 merged the Finnish firm Lemminkainen.

The 2020 balance sheets of the following groups were not available on 9th November: the British Mace Group, the German Max Bögl and the Dutch Strukton.

3.3.2 The Italians on Top

According to 2020 data five Italian contractors (Webuild, Astaldi, for the last year, Itinera, Pizzarotti and the specialist Bonatti) appear in the Guamari's European Top 50 list. They add up 9.5 billion euros, with a share of total Top 50 turnover limited to 3.2 percent (it was 2.5 percent last year when Itinera and Bonatti were not included), closer to the Italian best performance (3.6 percent) of three years before. Italy is the seventh country (gaining one position) behind France (32.3 percent with three firms in Top 4), Spain (21.1 percent, boosted by Acs that controls Hochtief), Sweden (9 percent), Netherlands (8.1 percent), U.K. (7.8 percent) and Austria (7.6 percent). Germany is only ninth because its major contractors Hochtief and Strabag are controlled by foreign groups (and their revenues are respectively attributed to Spain and Austria). But the italian performance is expected to improve because its domestic market (according to Euroconstruct) will grow by 15.1 percent in 2021, more than any other country, with U.K. following (plus 13.4 percent). From a commercial point of view selected examples from the *Top 10* show original market strategies.

The European leader, the French Vinci, is the largest concession operator in transportation (aviation, motorways, parkings, ...), the Spanish Acs (which controls Hochtief) is diversified in energy but, most important, through Abertis (co-controlled with Atlantia) holds the first European position in motorways concessions, the French Bouygues is active in telecommunications and television, the Swedish Skanska diversifies in power plants, the French Eiffage has a successful "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.

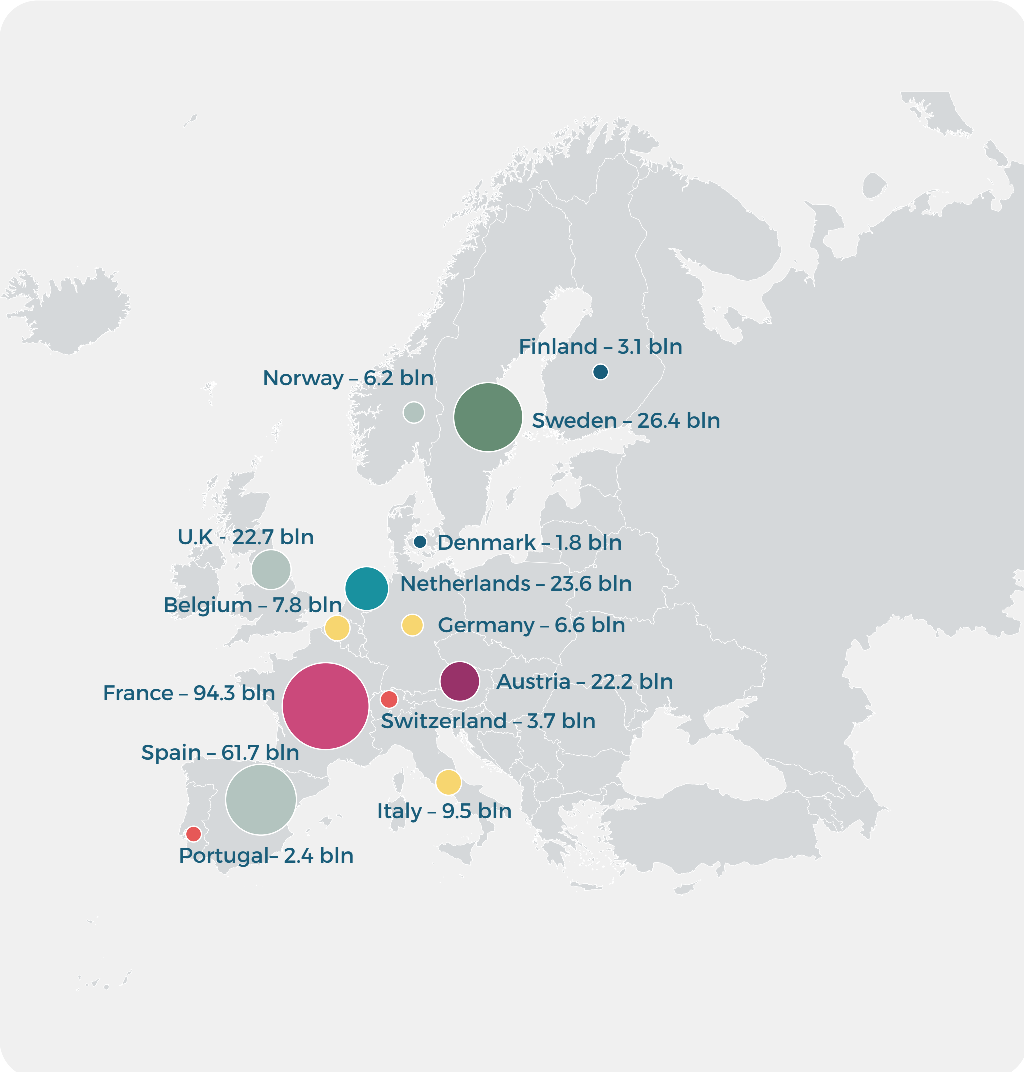

Fig. 16 – Geographical Distribution of the Top 50 European Construction Contractors (2020 data)
Source: Guamari based on published 2020 balance sheets


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While Impregilo, when it was taken over by Salini seven years ago, divested itself of all concession assets (starting from motorways in Brazil) and now Webuild (its new name) is the only of the 15 largest contractors without diversified (often synergic) interests.

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 U.S.A through the acquisition of Lane and its merge with Healy).

If the familiar nature of capital control limits internal (but especially external) growth, another handicap of Italian contractors is their tiny national market: practically no other European competitor at the top derives its revenue from exports to the extent of Webuild (78 percent), considering that both Acs and Strabag declare as foreign production their important role (through subsidiaries) in the German market. And also the median percentage of exports for the remaining four Italian champions amounts to 71.3 percent.

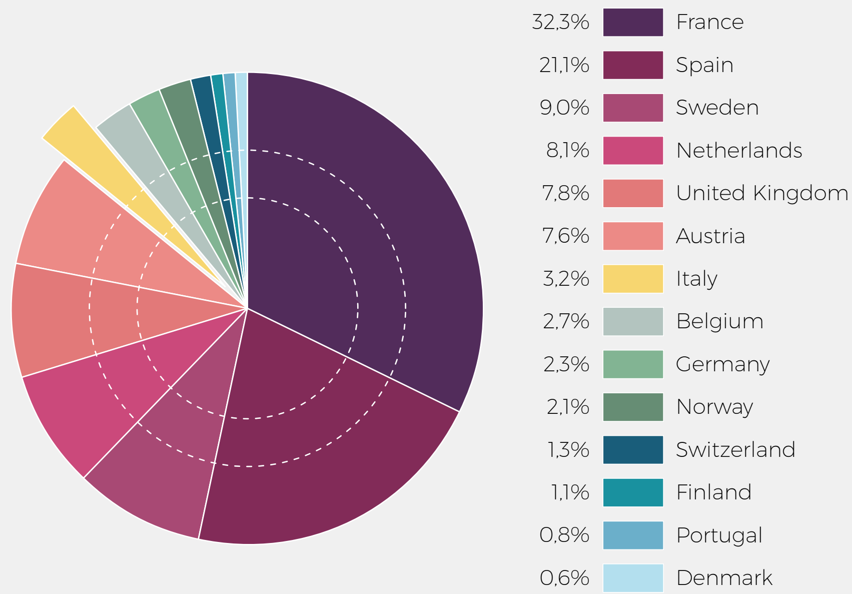

Fig. 17 – Geographical Distribution of the Top 50 European Construction Contractors
Source: Guamari based on published 2020 balance sheets

CHAPTER 4
THE ITALIAN A/E FIRMS - HIGHLIGHTS

It is not surprising, given the historic diffusion on the Italian territory of urbanization, that the professional service industry is still highly fragmented with local practices (at different levels of skills and responsibilities) prevailing over structured firms. Although the trend is obviously in favor of these latter subjects, more accountable whenever the investments reach a certain importance (in the public as well as in the private market) and foremost when the targets are foreign.

In its aim to represent the strengths (and weaknesses) of entrepreneurial supply of professional services in construction, Guamari updates its rankings of the top 200 architectural (and design) firms and the top 200 engineering firms, completed with notes and accompanied by comments. Published in chapter 7, the companies are ranked by 2020 annual revenues (consolidated when officially available) completed by other data which are to be found in the annual reports which they file with the Italian public "Registro Imprese". This and other information (mostly derived from the companies' presentations and available literature) are the basis for writing the highlights on the supply of A/E services with specific focus on the entrepreneurial state of the art.

4.1 Size and regional distribution

The business of A/E services includes a large variety of firms, each with its own configuration to the point that in certain case even distinguishing clearly between architecture and engineering firms (and thus place them in one or the other list) is not easy. This explains the choice of the *ENR*, in its yearly international rankings, of including all of them under the title "design firms", simply citing, next to each name, the firm type. And the alternatives are numerous: A (architect), AE (architect-engineer), E (engineer), EA (engineer-architect), EC (engineer-contractor), Env (environmental professional), GE (geotechnical engineer), L (landscape architect), P (planner), not to mention others (which should include first of all firms active in industrial design).

In Italy, as normally in the rest of the world, engineering firms are by and large bigger and more influencing than architecture 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 businesses such as: agriculture, energy, environment, information, mobility, telecommunication, transportation,...

The 200 Italian engineering firms declare a total 2020 revenue of 2.6 billion with 27 percent share of international turnover, all other data refer to 197 companies because 2020 numbers of Rina Consulting, Systra SWS (both with their first consolidated balance sheet) and Tecne (with the first annual report in 2020) can't be compare to 2019 performances. The revenues of these 197 firms decrease by 2.4 percent in 2020, but *ebitda* and net profit increase respectively by is 31.3 percent and 45.2 percent (with only 26 firms showing a net loss). The 132 million net debt of 2019 becomes a 8.7 million net cash in 2020 while equity grows by 12.6 percent.

Architecture (and design) firms are decidedly smaller (more than five times) with just 487.2 million revenues (plus 1.8 percent and 19.2 percent abroad). Their profitability shows *ebitda* on the same level of 2019 (plus 1 percent) and net profit increased by 6 percent; from a financial point of view net cash is confirmed and improved by 77.5 percent (!) and equity grows by 29.5 percent.

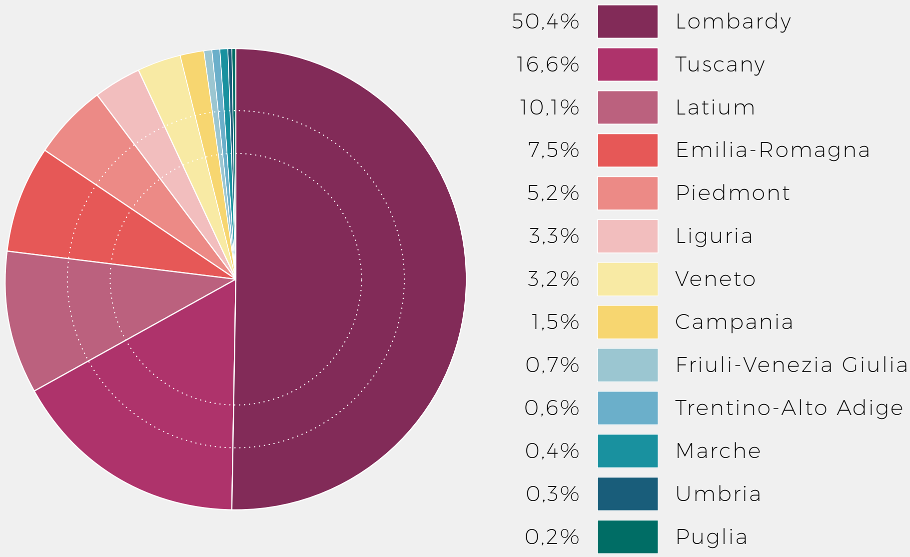

Fig. 18 – Regional Distribution of the top 200 Architecture (and Design) Firms (2020 revenues)
Source: Guamari based on firms' annual reports

An interesting aspect is always the distribution by Regions. In 2020 Latium (Rome) and Lombardy (Milan) keep their dominant role. Latium, with 26.7 percent turnover of the engineering firms concentrated in the national capital (37), confirms the first position over Lombardy (21 percent, with 61 firms). Third is Veneto (a very "diffuse" Region) with 26 companies that add up a share of 15.6 percent. Lombardy keeps its supremacy in the architectural (and design) market with a 50.4 percent share of the supply (by 90 firms) followed by Tuscany with just 16.6 percent (and 23 firms), Latium is only third (10.1 percent and 31 firms). The role of Southern Italy (and the Islands) is still limited to 18 firms out of 400 companies (11 engineering and seven architectural).

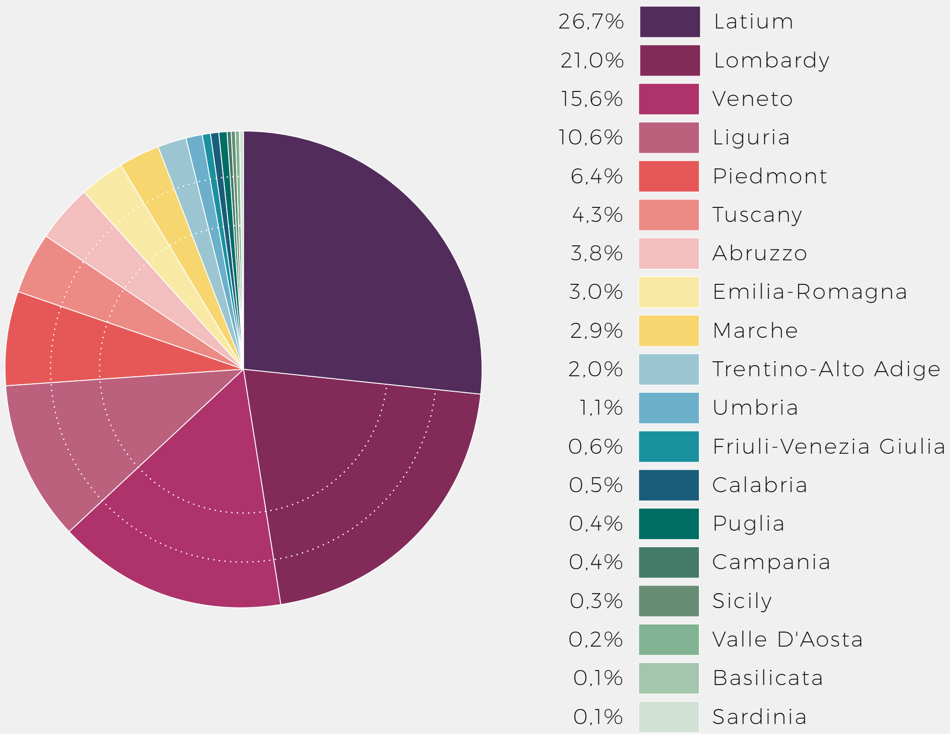

Fig. 19 – Regional Distribution of the top 200 Engineering Firms (2020 revenues)
Source: Guamari based on firms' annual reports

4.2 Trends for a stronger A/E industry

Year after year the size of the Italian firms remains inadequate: in architecture the 2020 revenue of the leader, Lombardini22 is 55 times smaller than the world champion, the American Gensler(!), in engineering Rina Consulting has a size which is 42 times less than PowerChina (engineering division). This is of particular concern for the domestic market which is more open to foreign competition than in construction. As a consequence 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 business. The best example is the twelve-years old boom in the erection of tall buildings in the Milanese skyline, nearly all designed by foreign (nearly all Western) large architectural firms, more reliable in economic/financial terms although not necessarily as creative as the local. Needless to say the small dimension of the Italian A/E industry is also a handicap abroad where generally only the largest projects are of interest for non-local subjects and international competitors can afford stronger promotion policies and withstand more demanding contract constraints.


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Needless to mention, the pandemic which has affected the world since February 2020 has not helped: the large majority of entrepreneurs has preferred to “wait and see” before embarking in ambitious ventures of development and growth. While, at the same time, proving to be resilient enough to be able to pick good occasions when the mood became favorable again, especially for the more engaging moves in the field of *m&a*. While even establishing permanent alliances has lost some of its appeal in the uncertainty pervading what has come to be known as the “annus horribilis”. The Italian arena remains then unnaturaly crowded, reflecting a traditional pluralism in entrepreneurship in most fields of the economic activity (which however has certain advantages in flexibility, resilience, not to mention quality of performances). According to some, this, on the international front, is however a lesser handicap than expected: qualified (and personalized) services can prevail against repetitive offer by competing giants. Not to mention the possibility of overcoming the dimensional handicap with one-shot specific alliances. So far, in terms of *m&a* little has happened, and only among engineering firms (in architecture the creative side still fostering jealousies). After a “flat” 2020 the year that is close to end has only seen one transnational deal and two national: the French engineering firm Systra has bought Sws (and will merge it with another firm it had acquired 21 years ago, Systra Sotecni) developing the business of transportation with special emphasis on tunnelling, while two major players in MEP engineering, Manens-Tifs and Steam have created a single company and the building design firms BMS and Recchiengineering have founded BMS Recchi. But the most important change is the creation of a brand-new leader, Tecne, within ASPI group, dedicated to designing and monitoring motorways, replacing the ailing Spea Engineering and in connection with the sale of the above-mentioned group by the holding Atlantia (Benetton group). Another meaningful development is the creation, by one of the big four international accounting firms, of EY Engineering and Technical Services, which proves how important the pre-design feasibility consulting services are becoming for every subject wanting to thoroughly plan its investments.

On the other end a firm which had been created in 2012 with the specific aim of jointly exporting the know-how of Ariatta, Ceas, Mpartner, Redesco and Starching, named Norma, has been discontinued. Two more moves in the direction of “slimming” (eventually in view of diversifying and growing in other directions with the acquired liquidity) have been the sale by the environmental specialist Ambiente of its laboratories to the German specialized group Agrolab and the dismissal by Net Engineering International of its German subsidiary, Spiekermann, bought by Dorsch Group, while maintaining the smaller firm Seecon.

Just before 2020 few moves are still to recall because they have brought significant growth and market positioning. Seingim’s acquisition of a division of Hitachi Industrial Engineering Emea and of another (specialized in energy) from Rina Consulting. The *m&a* of Golder (subsidiary of the homonymous Canadian group) with the firm Renova, specialized in design for building demolitions.

An explanation for the “status quo” in the Italian supply is a long-standing integration (notably in engineering) between certain firms and the large groups to which not only they belong but provide exclusive services, thus ensuring an important captive market. From top down at least seven cases are to found: Italferr (FS group), EniProgetti (Eni), Rina Consulting (Rina), Sina (Astm-Gavio), Spea Engineering, now reborn as Tecne (ASPI). Infraengineering (Toto), Anas International Enterprise (Anas), … The only two cases among architectural firms are: Crew (since 2018 belonging to Italferr) and Magnoli & Partners, which three years ago was bought by Edison (EDF group).

Potential synergies can also develop inside the cooperative movement (which has its champion in Consorzio Integra) a formula stronger in Italy than elsewhere. Among the engineering firms,

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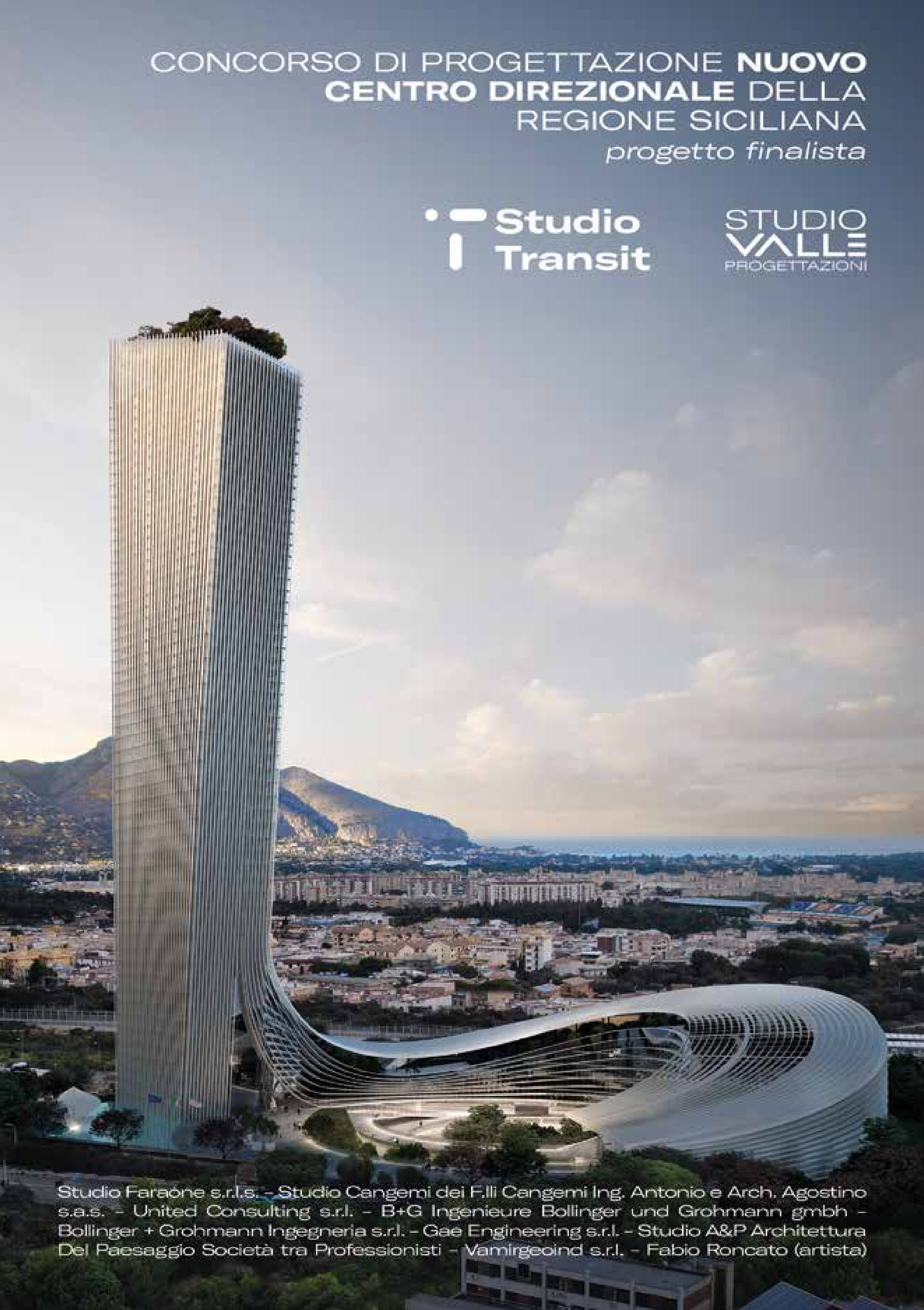

Studio Faraone s.r.l.s. – Studio Cangemi dei F.lli Cangemi Ing. Antonio e Arch. Agostino s.a.s. – United Consulting s.r.l. – B+G Ingenieure Bollinger und Grohmann gmbh – Bollinger + Grohmann Ingegneria s.r.l. – Gae Engineering s.r.l. – Studio A&P Architettura Del Paesaggio Società tra Professionisti – Vamirgeoind s.r.l. – Fabio Roncato (artista) from top down, the leader is Politecnica, followed by Inres, Cooprogetti, … In architecture the major cooperative firms are Mate, Gnosis, Cairepro, Coprat, Centro Cooperativo di Progettazione, Ai Progetti, …

More significant opportunities for growth can be found in the 28 Italian engineering firms subsidiaries of international groups: in decreasing order, Jacobs Italia, Arcadis Italia, Artelia Italia (which merged with Intertecno in 2015 and is still looking for other 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, VTU Engineering Italia and Drees & Sommer Italia Engineering. These firms from U.S.A., Canada, U.K, Netherlands, France, China, Denmark, Japan, Germany, Lebanon, Switzerland, Belgium and Austria make up 15,1 percent of the Italian top 200 revenue. 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, the already mentioned Net Engineering International with Seecon (Germany), F&M Ingegneria with F&M Retail (Germany).

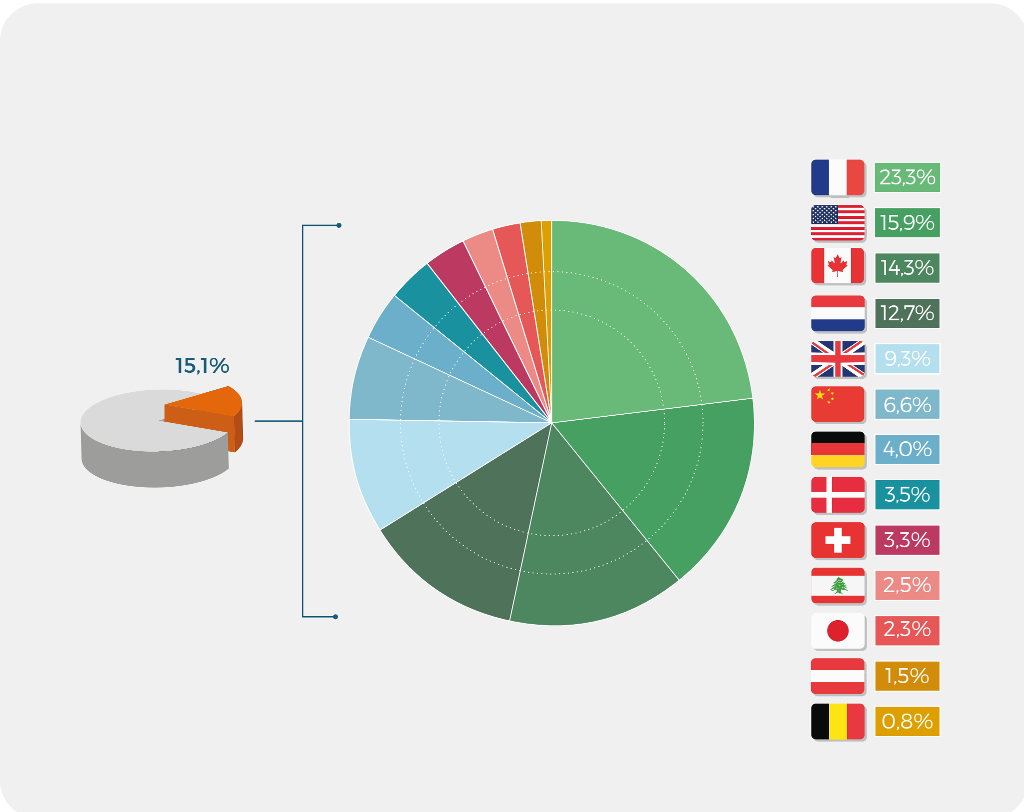

Fig. 20 – The share of foreign groups subsidiaries from 13 countries in the top 200 Italian engineering firms' revenues
Source: Guamari based on firms' 2020 annual reports


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4.3 Architecture (and Design) Highlights

The first list of professional firms refers to architecture. Unlike in engineering, they specialize in buildings, with occasional expansion to a larger scale (urbanism) but especially smaller (industrial design). Out of 200 listed (with a minimum 2020 turnover in excess of 540 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. Starting from the "top ten" it is immediately clear how "made in Italy" has achieved international importance through recognized archistars. After the leader, Lombardini22 (which has also kept the original British brand Degw), followed by the new firm Marco Casamonti & Partners (in reality born from Archea and with nearly the same shareholders), third is ACPV (Antonio Citterio and Patricia Viel), fourth ATIproject, a young firm which thrives on well engineered proposals both for winning bids and developing construction drawings, fifth MC A (Mario Cucinella Architects), sixth Progetto CMR (founded and powered by Massimo Roj, which controls six diversified firms, including contracting, and proposes for the first year an informal consolidated financial statement), seventh One Works, founded by Leonardo Cavalli and Giulio De Carli, which has made a reputation in complex facilities (especially airports), eighth RPBW (Renzo Piano Building Workshop) which has a much bigger office in Paris and is headed by the world most famous Italian architect. Ninth is Starching, the largest first combining architecture and engineering (like others that follow: General Planning, Gpa, Crew, Tekne, Hydea,…) and tenth is Archea Associati, also founded by Marco Casamonti. It immediately follows a second new entry, Luca Dini Associati, whose success is practically all due to large projects in Saudi Arabia, which is connected with another older specialized practice, Luca Dini Design. The remaining firms either bear the names of famous Italian architects (and designers) generally being transformations of "ateliers" or have chosen anonymous (but appealing) labels and brands. Among the first category, in decreasing order: the firms created by Massimiliano Fuksas, Paolo Asti, Matteo Thun, Piero Lissoni, Michele De Lucchi, Carlo Ratti, Paolo Garretti, Patricia Urquiola, Amedeo Schiattarella, Marco Piva, Alberto Izzo, Alfonso Femia, Stefano Boeri, Nicola Cantarelli, Flavio Albanese, Gianmaria Beretta, … With smaller practices operate talented architects like Alessandro Scandurra, André Straja, Paolo Desideri, Giuseppe Tortato, Fabrizio Rossi Prodi, Massimo Iosa Ghini, Guido Canali, Agostino Ghirardelli, Cino Zucchi, Simone Micheli, Dante Benini, Fabio Novembre,… When, on the contrary, architects prefer to promote themselves with anonymous brands, "fantasy" prevails. In hierarchical order we find: Il Prisma, Made to Measure, DVA, LAND Italia, Piuarch, Open Project, Genius Loci, Park, Archilinea, Archest, Hangar, Tectoo, Open Building Research, Design to Users, In-Site, Onsite Studio, Studio Transit, …

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 is boosted by the present pandemic is the conception of hospitals. It is practiced, among others, by ATIproject, Binini Partners, Cspe, Ipostudio, Valle 3.0, …

In order to assess the weight of the various fields of activity Figure 21 has been prepared for the first time. As percentage of total turnover of the largest architecture (and design) firms it is evident that offering non-integrated architectural services covers still the majority (52.7 percent) of the field (and is chosen by practically all the "authorial" firms). But proposing services in various degrees integrated between architecture and engineering (thus closer to the practical needs of the clients to know in advance how the building will be constructed, and not only

what it will look like) has a growing weight (31.2 percent of total turnover). All other specialized services appear residual but still with architecture having an added importance although in the form of interior design: the firms specializing in this field obtain 9.3 percent of total turnover. A last thought: it is surprising that in a country where in the Renaissance the "Italian garden" was so praised, the only two large firms specializing in "green" (which by many is seen as the future for survival and livability of cities) account for just 1.1 percent of total turnover.

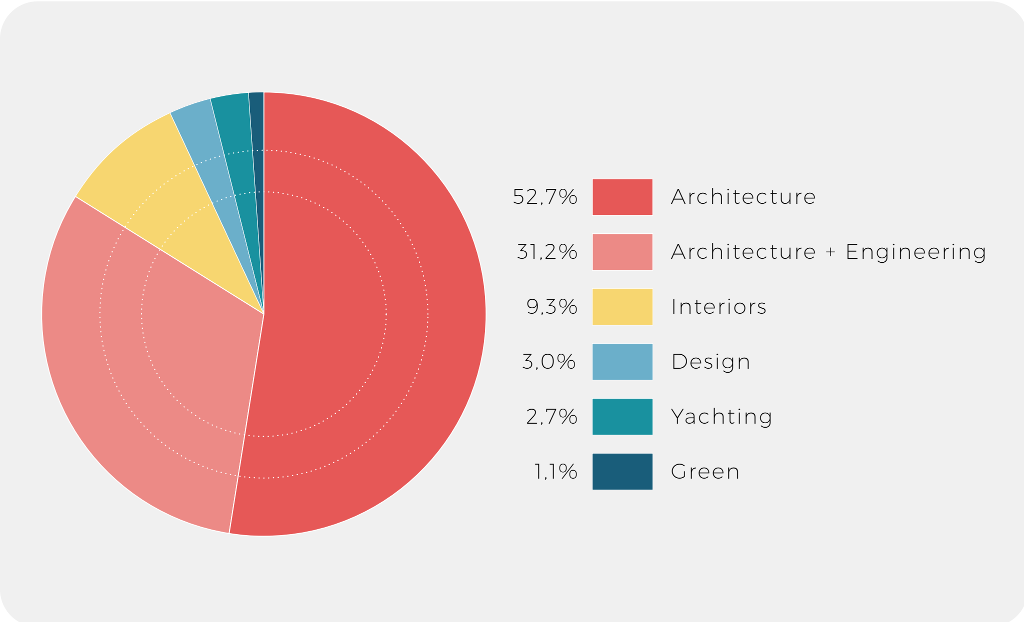

Fig. 21 – Architecture and Design Share of Total Turnover
Source: Guamari based on 2020 firms' revenues

4.2.1 Architecture Groups

Tab. 8 - THE TOP 15 ITALIAN ARCHITECTURE GROUPS (aggregated data)

Pos. 2020	Firm	Revenues 2020	Revenues 2019	Var. %
1	**RPBW (1)**	37.862	51.960	-27,1
2	**Archea / Marco Casamonti (2)**	26.101	10.549	147,4
3	**Progetto CMR (3)**	22.198	-	-
4	**ATIproject (4)**	20.000	12.000	66,7
5	**Lombardini22 (5)**	19.505	18.091	7,8
6	**ACPV (6)**	16.086	20.287	-20,7

Pos. 2020	Firm	Revenues 2020	Revenues 2019	Var. %
7	**Mario Cucinella Architects**	13.191	9.959	32,5
8	**One Works**	11.294	12.344	-8,5
9	**Starching**	9.761	10.067	-3,0
10	**Lissoni Associati (7)**	8.956	10.874	-17,6
11	**Fuksas Architecture (8)**	8.603	7.659	12,3
12	**Luca Dini Associati (9)**	8.528	12.716	-32,9
13	**General Planning**	7.421	7.539	-1,6
14	**Gpa**	7.395	8.282	-10,7
15	Design Group Italia ID	6.661	5.920	12,5

Source: Guamari based on the 2020 balance sheets and firms' data (thousand euros)

(1) RPBW + RPBW Paris; (2) Archea Associati + Marco Casamonti & Partners; (3) first informal consolidated balance sheet including Progetto Design & Build; (4) ATIproject + Danish and Serbian branches; (5) includes DEGW; (6) in September 2020 merged Citterio-Viel & Partners Interiors; (7) Lissoni Casal Ribeiro + Lissoni Associati + Graph.X + New York branch; (8) Fuksas Architecture + Red Star; (9) Luca Dini Associati + Luca Dini Design

An interesting perspective to evaluate the size (and thus the competitive weight) of architecture firms is assessing the real perimeter of the few Italian groups operating through foreign branches especially because (unlike engineering firms) none of them publishes an officially consolidated financial report. Therefore one can only add the turnovers of firms under the same control: table 8 shows these more significant sizes, which can be compared with the turnovers listed in our official ranking. This unofficial list begins, as usual, with RPBW on top thanks to the 27.5 million euros declared by its Paris office. Archea / Marco Casamonti is a surprise as it ranks second while Progetto CMR is only third in spite of proposing its first (informal) consolidated report (a unique move among architectural firms) taking into account seven different firms. ATIproject with its branches in Denmark and Serbia gets the fourth position, followed by Lombardini22 (which includes six brands), ACPV, which in 2020 officially merged the architecture and interiors activity. After MC A, One Works and Starching, Lissoni Associati is just tenth in spite of operating with Lissoni Casal Ribeiro, Lissoni Associati, Graph.X and an important New York branch. Even Fuksas and Luca Dini operates through two different companies each: Fuksas Architecture and Red Star the first, Luca Dini Associati and Luca Dini Design the second. The list terminates with two other architecture firms with strong engineering qualifications (but smaller than Starching), General Planning and Gpa. This list ends with Design Group Italia ID.

4.2.2 Tenure of the Domestic Market

Limiting our survey to the domestic market (which is expected to receive a special boost from the national recovery plan as it attracts private resources to complement public funds) a table ranking the national turnover of the Top 10 architecture (design) firms is published below. Table 9 confirms first the multidisciplinary firm Lombardini22 followed by the fastest growing ATIproject, Progetto CMR, Starching, followed by the first "authorial" firm, ACPV (Antonio Citterio and Patricia Viel), General Planning, Gpa, Tekne, followed by two other architectural brands: Mario Cucinella and Paolo Asti.

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It should be explained that as many as six of the most active firms – RPBW (Renzo Piano Building Workshop), Archea / Marco Casamonti, One Works (Leonardo Cavalli and Giulio De Carli), Lissoni Associati, Fuksas Architecture and Luca Dini Associati do not appear because their international activity is paramount. This is especially due to the international status of the appreciated authors, while companies which derive their success from a blend of architecture and engineering are especially routed in the domestic market.

Tab. 9 - THE TOP 10 ITALIAN ARCHITECTURE FIRMS AT HOME

Pos. 2020	Firm	Domestic Revenues 2020	Total Revenues 2020	% Domestic
1	**Lombardini22**	19.076	19.505	97,8
2	**ATIproject**	14.121	14.121	100,0
3	**Progetto CMR**	12.697	13.030	97,4
4	**Starching**	9.761	9.761	100,0
5	**ACPV**	7.971	16.086	49,6
6	**General Planning**	7.421	7.421	100,0
7	**Gpa**	6.582	7.395	89,0
8	**Tekne**	6.399	6.399	100,0
9	**Mario Cucinella Architects**	5.999	13.191	45,5
10	**Asti Architetti**	5.878	5.878	100,0

Source: Guamari based on the 2020 balance sheets and firms' data (thousand euros)

4.2.3 The "Design Niche"

The whole array of "Made in Italy", at various scales (from complete interiors to single products) is appreciated in the world thanks to a large number of renowned (industrial and interior) design firms, which contribute with their creativity not only to the exports of all sorts of entrepreneurial brands but also to the works of interior contractors working "turn-key" in "fit-out" contract solutions. Although they are not the traditional construction firms which we list in a different section but add to manufacturing the capabilities of installing full built solutions.

If the majority of exported goods is furniture (with related fixtures and accessories), facilities (from offices to hotels, residences, airports without forgetting structures for retail, leisure, logistics,…) are not the only destination: yachts are another "luxury" key target, in which – important to remember – Italy has become a world champion producer. According to table 10, in furniture and interior design Design Group Italia ID is followed by Made to Measure (which operates through the Dimore Studio brand), Patricia Urquiola, Peregalli Sartori, Lissoni Associati, Studio Sclavi, Emme Elle Architettura, Pelizzari, Red Star, Pls Design, Design International (Italian branch of the homonymous British group). In other, more specialized "niches" Hangar focuses on brand design, Giò Forma on stage design and Metis on lighting design. The conception of yachts (concerning interiors as the rest is conceived by nautical engineers) is the expertise of very specialized firms: in pecking order, Zuccon International, Francesco Paszkowski, De Jorio Luxury and Design Projects, Icona Design Group (although less focused), Officina Italiana Design, Hydro Tec. While Patricia Urquiola, Antonio Citterio / Patricia Viel, Luca Dini, Andrea Vallicelli have smaller practices in yacht design.


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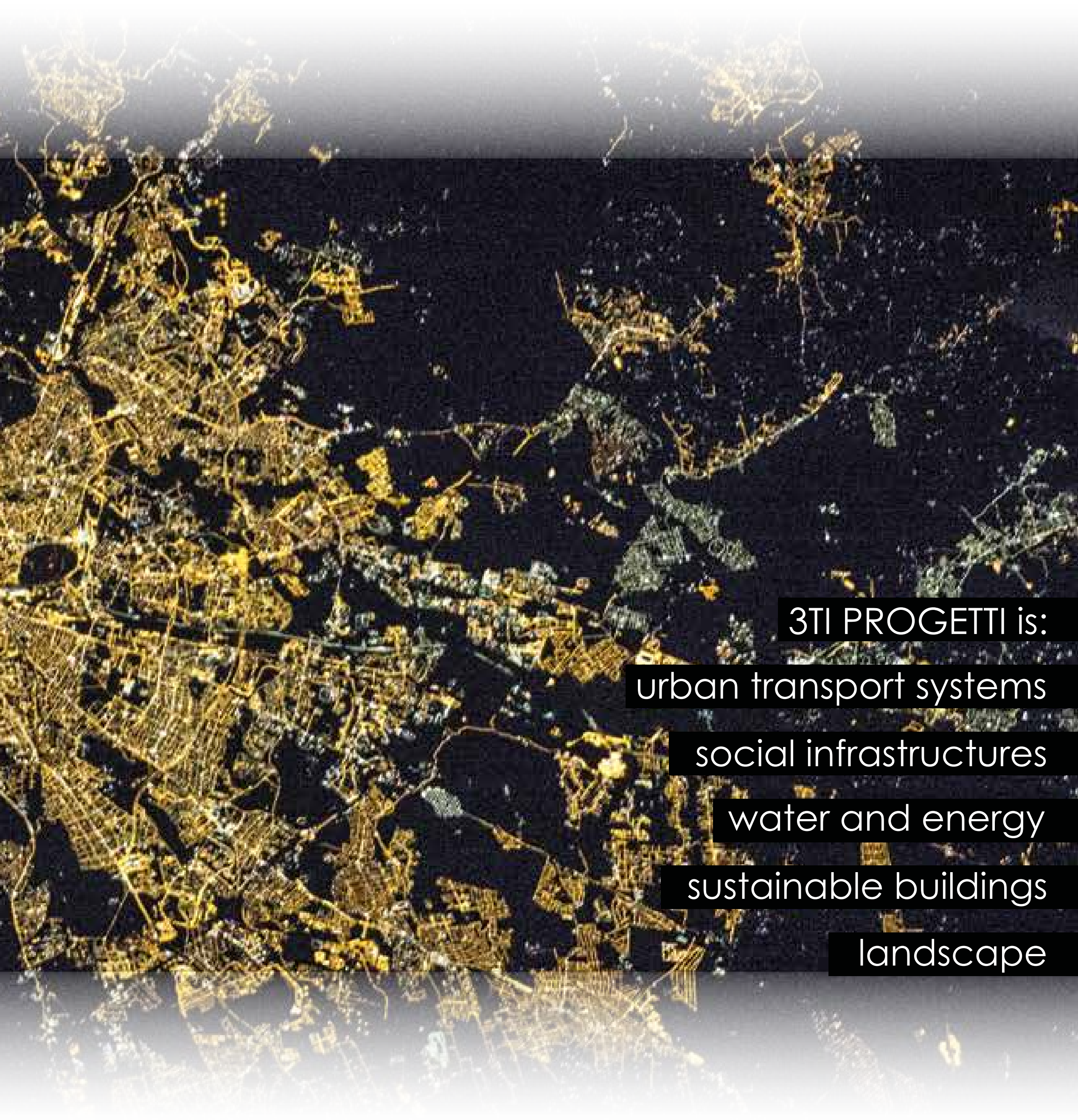

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Tab. 10 - THE TOP 20 PURELY DESIGN FIRMS

Pos. 2020	Firm	Revenues 2020	Revenues 2019	% Var.
1	Design Group Italia ID	6.661	5.920	12,5
2	Zuccon International Project (1)	4.805	2.501	92,1
3	Made to Measure	4.449	5.961	-25,4
4	Patricia Urquiola	3.101	5.228	-40,7
5	Peregalli Sartori	2.915	2.804	4,0
6	Lissoni Associati	2.847	2.915	-2,3
7	Hangar Design Group (2)	2.332	3.553	-34,4
8	Studio Sclavi	2.145	1.679	27,8
9	Francesco Paszkowski Design (1)	2.051	2.459	-16,6
10	Metis Lighting (3)	1.973	2.219	-11,1
11	Emme Elle Architettura	1.927	2.001	-3,7
12	Pelizzari	1.804	1.709	5,6
13	De Jorio Luxury & Design Projects (1)	1.752	945	85,4
14	Icona Design Group	1.658	2.134	-22,3
15	Red Star	1.620	1.386	16,9
16	Officina Italiana Design (1)	1.494	1.461	2,3
17	Giò Forma Studio Associato (4)	1.381	1.895	-27,1
18	Hydro Tec (1)	1.240	1.433	-13,5
19	Pls Design	1.145	1.336	-14,3
20	Design International	1.036	1.229	-15,7

Source: Guamari based on the 2020 balance sheets and firms' data (thousand euros)
(1) yachting design; (2) brand design; (3) lighting design; (4) stage design

4.3 Engineering Highlights

The list of the top 200 engineering firms (in excess of a 2.3 billion yearly total turnover) is based on official financial reports (in very few cases consolidating more firms belonging to the same group). It excludes companies which are heavily involved in architecture (which can be found in the ad-hoc list) but includes a few which, while not focusing on the built environment, have a direct impact on construction in the broadest sense. The 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 construction / project managing. This year the ranking is led by Rina Consulting, thanks to having published its first consolidated financial statement. It is part of the naval certification group Rina (which, after buying the Italian branch of the American D'Appolonia, has grown with the acquisition of the British firm Edif and of the Tunisian Comete Engineering). Second is Italferr (group FS) 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

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with Eni Engineering E&P, specialized in offshore oil&gas engineering. Fourth 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). Fifth is Proger, participated by the British-Italian Cadogan Petroleum, highly diversified and called in to assure a part of the motorways monitoring tasks of the Ministry. Sixth is Dba Group, the largest family-company diversified in ICT services, the first engineering firm to venture in the stock exchange and owner of Sjs as well as Actual IT from Slovenia. Seventh is Sina, which has kept growing as the engineering arm of the second largest motorways concessionaire in the world, Astm Gavio. Eighth is Spea Engineering (from which AdR Engineering, specialized in airports, might spin off in the process of liquidation and substitution by new entry Tecne). Ninth is Sipal, belonging to group Fininc, active in infrastructures and diversifying in aerospace Tenth is Jacobs Italia (the bigger subsidiary of a foreign group), which has reoriented its focus from oil&gas to specialized office and industrial buildings.

Examining a few interesting other engineering firms (and limiting the analysis to fully Italian champions), stand out: Manens-Tifs, leader in *mep* design for buildings (and ships) and shareholder, through Tifs Partecipazioni, of Proger, F&M Ingegneria which specializes in engineering architecturally sophisticated projects and has successfully delivered the Italian pavilion at the Dubai World Expo (designed by architects Carlo Ratti and Italo Rota). eFM specializes in interior programming and planning and is strongest in digital applications, Ird Engineering develops its international vocation in transportation allying with Italferr and other major full-fledged companies, Ambiente has not only turned from a cooperative to a private firm but has reinforced its environment consulting and planning core business selling the laboratories division, Technital is among the oldest firms specializing in all types of transport engineering, Systra SWS, just integrating in the new controlling French group, specializes in tunnel design, 3TI Progetti Italia is the most prominent fully employee-owned engineering company with a growing interest for architecture.

Other performing firms, after the 30th rank, can be better mentioned market by market. The first distinction is between infrastructures and buildings. In the first realm Net Engineering International (still strong in Germany), Bonifica (Tili group), Rocksoil, Studio Ing. G. Pietrangeli, Infraengineering (group Toto), Tecnosystem. While Thetis (being up for sale by Consorzio Venezia Nuova after separating from its transportation branch Thetis IT) has not yet deposited its financial statement. Specialized in building design and process solutions are: Politecnica (with the strongest architecture department), Sce Project and Mpartner (both also active in project and construction management), Tecnicaer (member of Consorzio Mythos), along with a number of specialists of *mep* design: Esa Engineering, Deerns Italia, Ariatta Ingegneria dei Sistemi, Tekser, … and of structural engineering: Milan Ingegneria, Holzner & Bertagnolli, Simete (part of the alliance EP&S), Ceas, Redesco, … While the main specialist in safety and security consultancy is GAe Engineering, a firm which is always at the forefront of regulatory innovation.

4.3.1 The major domestic players

The *Top 15* rank by domestic turnover is published in table 11. Some of the leaders can rely on a captive market as they belong to powerful Italian groups, eventually ready to launch them in their growing international networks: the leading firms of this type are: Italferr (first), EniProgetti (second), Rina Consulting (third), Sina (fourth) to which should be added Spea/Tecne and Sipal. Independent leading firms are: Proger (fifth), Dba (eighth), Enereco (fifteenth). Two other non independent firms, not belonging to industrial groups but publicly-owned are: Ingegnerie Toscane (Publiacqua) and MM (Comune di Milano). At least four subsidiaries of international leading groups manage to have an important domestic role: Jacobs Italia, Golder Associates, Arcadis Italia and Artelia Italia.

Tab. 11 - THE TOP 15 ITALIAN ENGINEERING FIRMS AT HOME

Pos. 2020	Firm	Domestic Revenues 2020	Total Revenues 2020	% Domestic
1	Italferr	208.324	222.732	93,5
2	EniProgetti	136.865	144.962	94,4
3	Rina Consulting	71.674	255.978	28,0
4	Sina	69.190	70.003	98,8
5	Proger	58.425	88.249	66,2
6	Spea Engineering	52.777	54.140	97,5
7	Sipal	47.009	47.009	100,0
8	Dba Group	34.532	71.942	48,0
9	Jacobs Italia	33.219	43.575	76,2
10	Ingegnerie Toscane	30.972	30.972	100,0
11	Metropolitana Milanese (engineering division)	30.613	32.218	95,0
12	Golder Associates	30.274	32.591	92,9
13	Arcadis Italia	29.620	29.620	100,0
14	Artelia Italia	28.084	29.007	96,8
15	Enereco	26.263	36.464	72,0

Source: Guamari based on the 2020 balance sheets and firms' data (thousand euros)

4.3.2 The Top Engineering Firms Working on Infrastructures

Table 12 lists, for the first time (given the strategic importance of this market with regard to the national recovery and resilience plan just underway), the first 20 engineering firms according to their total turnover in 2020 (including, its percentage abroad). On top of the list there are no surprises (once the biggest engineering firms working for the industry have been discarded): Rina Consulting is followed by Italferr (group FS), Italconsult, Proger and Sina. Sixth is Spea Engineering, penalized by the decision of its group, Autostrade per l'Italia, of discontinuing its activity in favor of the newly created firm, Tecne. To complete the Top 10 roster, Sipal (belonging to the family group Dogliani) is followed by Metropolitana Milanese (its turnover being limited to the engineering division), ingegnerie Toscane and Ird Engineering: the first of this lot really independent from all groups and just acting professionally on behalf of a vast number of clients.

As far as the internationalization of these leaders is concerned, only Studio Ing. G. Pietrangeli works one hundred percent abroad, although Ird Engineering follows very closely (98 percent) and so does Italconsult. Easy to predict, the engineering firms designing infrastructures for their captive clients/controllers declare no turnover abroad (or close to zero): this is the case of Sipal and Ingegnerie Toscane, followed by Infraengineering (group Toto) and Sina (group Gavio), while the new Spea (called Tecne) might have the ambition of exporting a know-how in motorways design and consultancy services as its predecessor did in the quite distant past.

Tab. 12 - THE TOP 20 ITALIAN INFRASTRUCTURE ENGINEERING FIRMS

Pos. 2020	Firm	Revenues 2020	Revenues 2019	% Var.	% Revenues abroad
1	**Rina Consulting (c)**	255.978 **(c)**	107.899	ns	72,0
2	**Italferr**	222.732	226.623	-1,7	6,5
3	**Italconsult (c)**	113.627	124.860	-9,0	89,0
4	**Proger**	88.249	88.949	-0,8	33,8
5	**Sina**	70.003	51.326	36,4	1,2
6	**Spea Engineering**	54.140	70.474	-23,2	2,5
7	**Sipal**	47.009	36.030	ns	-
8	**Metropolitana Milanese (engineering division)**	32.218	29.551	9,0	5,0
9	**Ingegnerie Toscane**	30.972	32.761	-5,5	-
10	**Ird Engineering**	26.073	26.499	-1,6	98,0
11	**Technital**	25.913	22.559	14,9	37,7
12	**Geodata (c)**	25.829	35.352	-26,9	74,9
13	**Systra SWS**	20.901	11.827	ns	62,7
14	**3TI Progetti Italia (c)**	20.272	23.110	-12,3	52,2
15	**Net Engineering International (c)**	14.418	37.038	-61,1	22,3
16	**Bonifica**	13.443	11.648	15,4	58,9
17	**Rocksoil**	13.267	12.752	4,0	17,4
18	**Studio Ing. G. Pietrangeli**	12.304	16.683	-26,2	100,0
19	**Infraengineering**	10.559	10.323	2,3	0,2
20	**Tecnosistem**	10.016	8.918	12,3	0,8

Source: Guamari based on the 2020 balance sheets and firms' data (thousand euros)
(c) consolidate data

4.3.3 The Top PMC Specialized Firms

Another new table is motivated by the fact that the Italian market is finally opening up to the international procedures of asking specialized firms to manage the projects of most importance in a professional way capable of assuring a win-win balance between the two opposing interests: that of the owner/client and that the contractor/supplier. This discipline is called “project management consultancy” or PMC and differs from the Italian (more formal and less “substantial”) tradition of owners appointing professionals, as “directors of works”, to supervise the whole process of construction in their interest, authorizing, step by step, their payments to the contractors.

Thus the Top 10 Italian *PMC* Firms (listed in table 13) draw necessarily their qualifications from international experiences, with a case in point, LC&Partners, having its official seat in Italy but active mostly in the Middle East (it has just brought to completion 12 international pavilions part of the Dubai Expo). The list, which is limited to firms active in construction and not in branches of the industry, sees Eos Consulting and the mentioned LC&Partners very close at the top (and possibly in reverse order next year given the pace of growth of the second) and ends with Pro Iter P&CM, a specialized firm within a largest diversified group bearing this same name. In spite of the above-mentioned international expertise brought to Italy by these firms, it should be stressed that only one subsidiary of a foreign group, Drees & Sommer Italia Engineering is present in the list, while many other branches of international competitors are not included because they offer a selection of other design and consultancy services. This is the case of Jacobs Italia, Arcadis Italia, Artelia Italia, Aecom Urs Italia, Arup Italia, …

Looking ahead, the interesting move of Recchiengineering (which here appears as the firm which has most reduced its turnover) to merge with BMS will allow the new firm to enhance the whole supply chain starting from the stage of the design brief to all the consultancy services assuring the final delivery of the built facility.

Tab. 13 - THE TOP 10 ITALIAN PMC FIRMS

Pos. 2020	Firm	Revenues 2020	Revenues 2019	% Var.
1	**Eos Consulting**	6.736	6.258	7,6
2	**LC&Partners Project Management and Engineering (c)**	6.495	5.186	25,2
3	**Alcotec**	4.891	3.427	42,7
4	**J&A Consultants**	4.483	4.996	-10,3
5	**GAD - Global Assistance Development**	3.006	2.401	25,2
6	**Drees & Sommer Italia Engineering**	2.116	2.481	-14,7
7	**In.Pro.**	1.810	1.662	8,9
8	**Recchiengineering**	1.317	1.652	-20,3
9	**Mcm**	1.260	1.432	-12,0
10	**Pro Iter P&CM**	828	628	31,8

Source: Guamari based on the 2020 balance sheets and firms’ data (thousand euros)
(c) consolidated data

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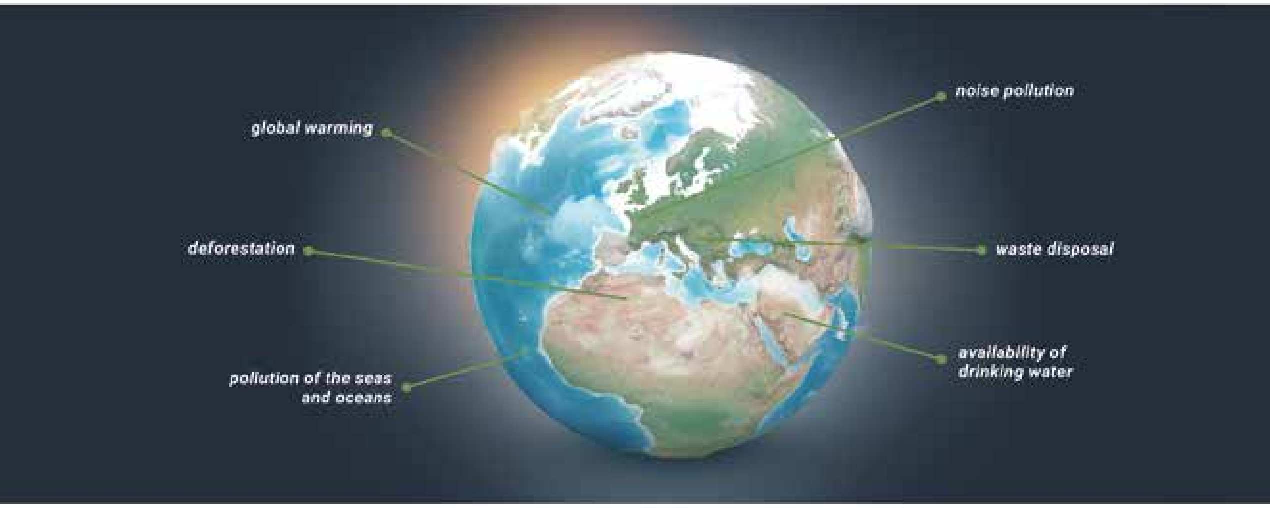

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CHAPTER 5

THE ITALIAN CONSTRUCTION CONTRACTORS – HIGHLIGHTS

Considering the sample of our study, 2020 has been less negative than expected for the Italian firms in spite of an average two-months stop of construction sites at the beginning of the pandemia. And 2021 is approaching its end on a rather optimistic tone as important resources (both public and private) are being devoted to a sector of the industry which is expected to drive the economy as a whole. As a number of other countries are doing the same (the U.S.A. giving the example) also the prospects for recovering the highest levels of activities abroad seem promising.

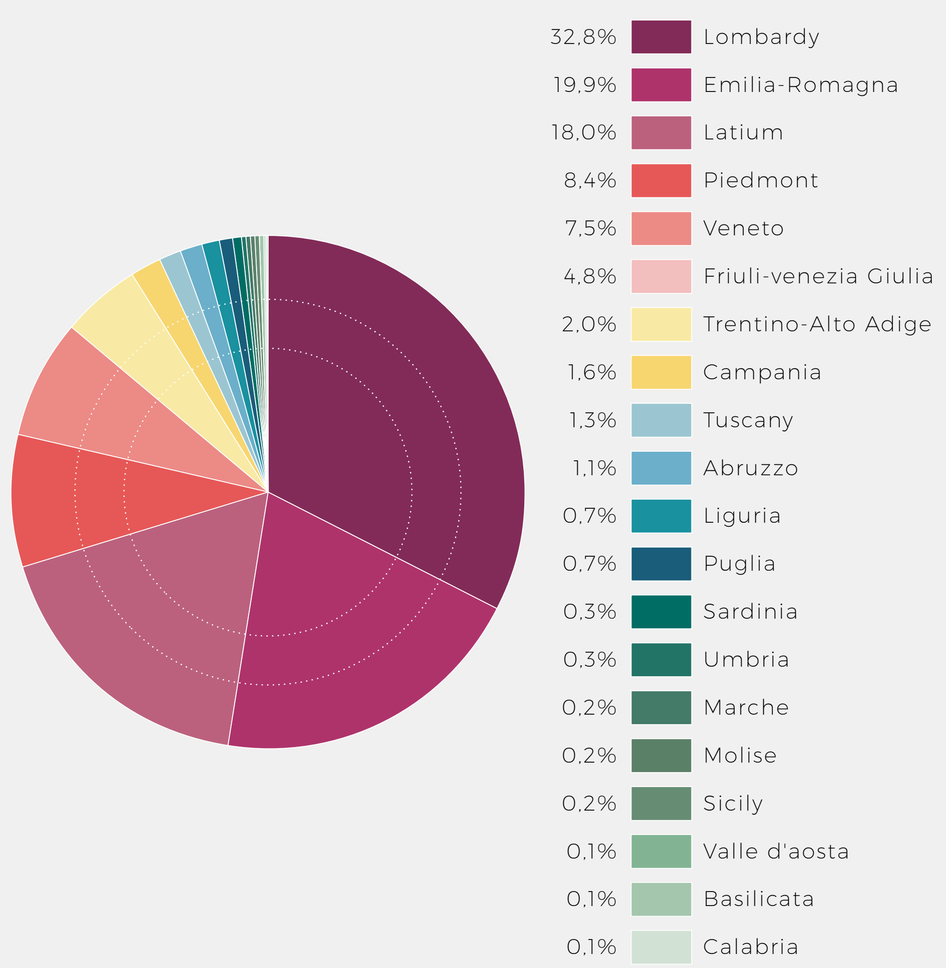

Fig. 22 – Regional Distribution of the Top 200 Contractors (2020 revenues)
Source: Guamari based on firms' annual reports

As in previous Reports the description of the Italian supply of construction works is based on the yearly ad-hoc ranking by Guamari of the top 200 (last year 150) (civil, building and specialty) contractors published in the third section of chapter 7. Unlike the *ENR* international and global contractors' lists (discussed in chapter 3) this excludes *epc* firms, which operate in markets different from traditional construction: mainly industrial and process plants and facilities (of such specialized nature that engineering and procurement services precede the actual works).

Ranked by 2020 annual revenues, all the published numbers (consolidated when available) are to be found in the official companies' annual financial reports available in the so-called "Registro Imprese" and are here explained and commented.

5.1 Overall Numbers and Regional Distribution

In 2020 the 200 firms at the top generate revenues of 23.9 billion (2 percent less than 2019, not counting Impresa Percassi which produced its first consolidated balance sheets not comparable with 2019 data) with an international share of 40.2 percent (reduced from 43.9 percent the previous year). From an economic point of view 196 firms (without counting also Astaldi Cmc and Trevi, but for the reason that, being in insolvency proceedings, their results would give a distorted overall image) show increased *ebitda* and *ebit* (respectively plus 11.1 and 6.4 percent) and confirmed net profits (plus 0.5 percent). Net debts are relieved by 13.3 percent and they are still much lower than equity, which increased by 21 percent). The 200 firms employ almost 88 thousand people (minus just 0.3 percent).

Italy being a diffused country, an interesting analysis shows how much revenue is to be attributed to each of the 20 Regions (where the top contractors have their seats although they work elverywhere) is evident. According to figure 22, in 2020 Lombardy keeps its leadership: 49 firms out of 200 (including the leader, Webuild) belong to this Region and account for 32.8 percent of total revenues. Second is Emilia-Romagna with 26 companies and a 19.9 percent share; third is Latium with one more contractor (27) coming from the capital, Rome, but with a 18 percent share. On the contrary the South (and Islands) hosts just 18 firms (in Basilicata, Calabria, Campania, Puglia, Sicily and Sardinia) with a minimal share of 3 percent.

5.2 News, Performances and Trends

The main Italian construction contractors (unlike their *epc* counterparts) are more fragmented and smaller in size than in most other European countries. The reason is cultural: both in the public and in the private markets works are diffused on the territory, owners are numerous and do not join forces, companies still belong to families who rarely pursue growth and typically do not enhance the role of managers. Not only the national champion, Webuild, formerly Salini Impregilo, ranks only 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 again 17th among international (as 69.6 percent of its turnover is abroad, especially in the U.S.A where it operates with Lane).

The main reason of this unsatisfactory ranking is the lack of diversification from large infrastructure construction (only 6 percent of its work is in building): without much change in 2020 when its turnover is boosted by that of the second major, Astaldi, just bought to save it from bankruptcy. 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 other major family-run companies, seems no longer favored by the establishment.

The rest of the Italian construction industry trails behind. With an interesting trend: some of firms are developing alliances within at least four nation-wide consortia already in place: 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, two quite recent, of a commercial nature and specialized in contracting, active especially in Central and Southern Italy (where the industry is more fragmented): Consorzi Medil, ReseArch and Valori not to speak of another very recent: Eteria, composed by the third general contractor, Itinera (group Gavio), which is successfully operating in the U.S.A. through the jointly-owned contractor Halmar, Vianini Lavori (group Caltagirone) and Icop, a contractor with an important record in foundation works. Fourth in our ranking is Pizzarotti, a no longer family-run general contractor (as, last January, a new *ceo*, with experience in large industrial groups was appointed) which has regretted daring to enter the difficult private market of Manhattan and has been obliged to close Pizzarotti U.S.A.

Fifth remains Bonatti, the largest Italian specialty firm, lying pipelines in many oil rich countries, participated through Igefi by the diversified contractor Di Vincenzo.

Sixth is Cmb, a cooperative specialized in hospitals and tall buildings, finally returning to foreign contracts. Seventh is Ghella, specializing in tunneling but also diversified in solar energy, with the highest percentage of work abroad after Webuild (sometimes in association with the Spanish Acciona). Eighth is the specialty contractor Pavimental (group Autostrade per l'Italia, the motorways monopolist, his client), Ninth is 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. Tenth is Cimolai, Italy's number one in erecting the most daring and prestigious steel constructions and the third largest specialty contractor. Eleventh is another specialty contractor, Gcf (Rossi group), the biggest Italian layer of rails, and twelfth 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.

Coming to the rest of the list three categories are worth commenting: 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) which are of interest for the A/E firms serving private clients (see chapter 4).

Examining general contractors, Icm (formerly Maltauro), ranking 14^{th}, celebrates its hundredth anniversary and is diversified in private buildings. Toto, part of a group diversified in motorway concessions (number three in Italy) and in wind power through the firm Renexia (which is venturing in the American market). It precedes Inc (20^{th}), 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.

A new entry is Fincantieri Infrastructure (26^{th}), a general contractor which deserves attention as it derives from the leading (publicly owned) ship manufacturer engaged in diversification: first of all 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 collapsed in 2018. But has continued diversifying further and further from its core business: in the construction of ports and hospitals (!). It should be noted that the Italian market is so limited (and complicated) that only one major foreign contractor has ventured, the Austrian Strabag (82^{nd}): it started off in 2008 buying and renaming Adanti but its performance keeps being disappointing. 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 the already cited 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 (expanding in France and Canada respectively through the acquisition of Delcourt Rail and Platinum Track Service) , Salcef (which has just been listed at the stock exchange joining Webuild and Astaldi, after the delisting of Vianini Lavori (group Caltagirone)), Strukton Rail Italy, Ceprini Costruzioni, Francesco Ventura, … To the third category, especially active in pipelines, belong (after the champion Bonatti) Sicim, Impresa Tre Colli, while Max Streicher (subsidiary of the homonymous German group) and Sicilsaldo are missing, waiting for their financial statements to be available.

Besides, the only one subsidiary of a major Italian *epc* contractor after existing for thirteen years is no longer active in the infrastructure market: Neosia part of the very internationalized group Maire Tecnimont, born from the merger of Tecnimont Civil Construction and Met NewEn (specialized in renewable energies) but discontinued in November 2020.

To complete the picture, a number of previously important construction contractors having entered insolvency proceedings, have no future (and seem uninteresting for takeovers): Condotte, Grandi Lavori Fincosit, Mantovani, Pessina, Sicrea, can be cited. With an exception, Cmc (15th), formerly the biggest cooperative contractor in Europe, still in insolvency proceedings, might solve its problems after a substantial "diet" and make a comeback especially in the domestic market and in its core business: 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 abandon the arena, and Condotte has renounced to Inso (after selling Cossi in 2019 to Webuild).

The Italian negative record in failures in construction, which has fortunately stopped in 2020/2021, 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 contractors, Oberosler, still in trouble, and Tecnis, (which in 2019 was incorporated by D'Agostino), …

5.3 Builders Specializing in 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 28 of the 50 top contractors rely for more than 85 percent of their revenues 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 working on the public market but are privileged counterparts of A/E firms as quality and sophistication is more sought by private clients.

Table 14 shows their list, led by Techbau, which derives its profitability from concentrating in logistics (thriving on account of the booming business of *e-commerce*) and which confirms its first position also in the ranking of the 28 specialized contractors just mentioned. The *top 5* in this particular ranking includes four majors (with no dominant focus on private buildings): the cooperative Cmb and the private firms Rizzani de Eccher, Itinera and Carron, all having improved their position (with the exception of the third, which relies on exports in the difficult markets of the former Soviet Union). A special case is Impresa Percassi (7th) which in 2020 has presented its first consolidated financial statement after merging with Mangiavacchi Pedercini in the context of a new, diversified group, Costim.

As a whole, the 50 majors of the private market (which have sent in their questionnaire by November 9th) in 2020 have a turnover (limited to private works) of 3.5 billion, with a 3.9 percent yearly decrease, and a total production of 6.8 billion euros (minus 3.2 percent).

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building retrofitting
Recovery and restoration of listed buildings

Tab. 14 - THE TOP 50 CONTRACTORS IN THE PRIVATE MARKET

Pos. 2020	Pos. 2019	Firm	Revenues in private buildings 2020	Var. % 2020/2019	Total revenues 2020	Var. % 2020/2019	% private buildings on total revenues 2020
1	2	Techbau (j)	333.568	7,5	333.568	7,5	100,0
2	4	CMB (a) (1)	230.240	-13,7	579.400	0,1	39,7
3	3	Rizzani de Eccher (2)	223.829	-18,0	405.557	-29,5	55,2
4	5	Itinera (3)	206.834	-8,0	1.129.603	14,7	18,3
5	7	Carron (4)	183.500	8,9	249.995	15,0	73,4
6	6	Colombo Costruzioni*	162.378	-18,0	172.544	-24,3	94,1
7	8	Impresa Percassi (5)	149.520	ns	149.520	ns	100,0
8	1	Pizzarotti	147.996	-56,5	973.599	-25,1	15,2
9	9	Impresa Tonon	123.509	1,8	343.080	-3,8	36,0
10	19	GKSD Edile* (6)	99.363	91,9	99.363	91,9	100,0
11	17	Borio Mangiarotti* (7)	76.810	45,1	76.810	45,1	100,0
12	14	ICM (8)	65.936	-25,5	363.586	0,0	18,1
13	15	CEV*	61.538	7,3	62.794	5,1	98,0
14	23	CO.GE.FA.*	59.859	25,5	88.993	26,1	67,3
15	30	Ediltecno Restauri*	59.222	39,7	59.222	39,7	100,0
16	11	Costruzioni Generali Gilardi*	57.071	-34,3	59.234	-35,5	96,3
17	32	Sa-Fer*	55.575	43,0	55.575	43,0	100,0
18	24	Impresa Pellegrini*	55.539	17,7	69.731	22,5	79,6
19	29	Smv Costruzioni*	54.772	27,0	55.504	27,1	98,7
20	12	Setten Genesio*	54.661	-32,4	59.933	-31,9	91,2
21	28	Cospe*	53.847	19,6	53.847	19,6	100,0
22	18	Ing. Ferrari*	51.500	-2,2	69.709	-2,5	73,9
23	-	GSE Italia* (m) (9)	49.032	ns	49.032	ns	100,0
24	31	Nessi & Majocchi*	48.964	21,0	48.964	21,0	100,0
25	10	Italiana Costruzioni	48.500	-44,9	135.827	-27,5	35,7
26	20	Di Vincenzo Dino & C.* (10)	47.886	-7,0	67.694	-3,2	70,7
27	25	Grassi & Crespi*	45.790	-2,8	45.790	-2,8	100,0
28	35	Ricci*	42.428	30,4	42.428	30,4	100,0
29	33	Devero Costruzioni*	41.603	15,9	41.603	15,9	100,0
30	-	Sercos*	40.311	-14,1	40.311	-14,1	100,0
31	26	Albini e Castelli*	38.561	-15,9	38.584	-17,9	99,9
32	-	Ingg. Umberto Forti e Figlio*	37.800	112,7	45.542	79,4	83,0
33	36	SECAP*	36.700	17,1	40.808	9,9	89,9
34	37	Tiemme Costruzioni Edili*	34.647	15,9	34.997	15,9	99,0
35	-	Pasqualucci*	34.198	-16,8	40.264	-5,3	84,9

Pos. 2020	Pos. 2019	Firm	Revenues in private buildings 2020	Var. % 2020/2019	Total revenues 2020	Var. % 2020/2019	% private buildings on total revenues 2020
36	21	AeC Costruzioni* (11)	34.051	-29,5	44.329	-26,5	76,8
37	-	Nigro & C. Costruzioni*	30.423	1,1	31.847	0,9	95,5
38	42	S.A.C.* (12)	29.971	29,2	61.167	5,5	49,0
39	47	De Sanctis Costruzioni*	29.718	52,2	61.912	-14,4	48,0
40	34	E.Ma.Pri.Ce*	28.854	-15,2	57.042	-23,5	50,6
41	-	Editel*	28.844	5,4	30.061	-1,2	96,0
42	41	Mario Neri*	28.611	21,1	28.611	21,1	100,0
43	45	Mubre Costruzioni*	27.272	36,3	45.931	36,7	59,4
44	-	Italia Costruzioni* (13)	27.259	81,6	29.082	82,6	93,7
45	-	Pavoni*	26.734	10,9	47.739	5,0	56,0
46	-	Bruni Giorgio & Ivo*	25.561	-1,0	25.561	-1,0	100,0
47	48	Ars Aedificandi*	23.554	21,8	23.554	21,8	100,0
48	44	Vitali*	23.155	13,2	77.520	6,1	29,9
49	-	Mengato (14)	22.693	23,2	22.693	23,2	100,0
50	-	Cobar (12)	22.655	ns	67.754	37,3	33,4
TOTAL TOP 50			3.522.842	-3,9	6.837.814	-3,2	51,5

Source: Guamari on firms' data (thousand euros)

(*) not consolidated data; (a) associated with Lega delle Cooperative; (j) annual report closed on 30th June 2021; (m) annual report closed on 31st March 2021; (1) associated with Consorzio Integra; (2) consolidates Sacaim e Codest International; (3) Astm/Gavio group, in 2013 merged the "Costruzioni e Prefabbricazione" division of Codelfa, in 2017 acquired the 50 percent of the American firm Halmar International; (4) Carron Holding consolidated data; (5) 2020 is the first consolidated annual report of the company. Since July 2019 is controlled by Costim holding. In March 2020 merged the construction division of Mangiavacchi Pedercini; (6) GKSD (jv between GK Investment Holding and Gruppo San Donato) acquired the firm from Bizzi & Partners in March 2021; (7) in May 2019 the American fund Värde acquired its 20 percent share; (8) former Impresa Costruzioni Giuseppe Maltauro; (9) the last annual report is closed for the first time on 31st March, including 15 months. The firm is controlled by the French group GSE which is part of the German one Goldbeck; (10 Igefi Group; (11) born in 2012 by the merge of Acea Costruzioni and Cls; (12) associated with ReseArch Consortium; (13) associated with Arco Lavori which is a member of Consorzio Integra; (14) snc - società in nome collettivo

Limiting our analysis to the 28 firms active in the private market for more than 85 percent of their production, their better economic and financial health is evident. In 2020 their revenues (1.8 billion) grow by 8.9 percent, *ebitda*, *ebit* increase respectively by 70.9 percent and 87.4 percent and net profit more than doubles up. Finally their financial performance shows net debts reduced by 68.6 percent and equity enriched by 11.4 percent. The recovery of the Italian construction industry in the private market, which is taking place faster than expected, can also rely on widespread fiscal incentives to the rehabilitation of the existing (ailing) building stock: a massive and very successful government program which is of most interest for the smaller (artisanal) firms but can involve structured contractors when it focuses on a number of structures with a coordinated aim of urban rehabilitation programs. As a rule most successful are the builders, of all sizes, which are able to react quickly to the changes in the demand of typologies following the sanitary crisis. They are also favored by an exceptionally low level of interest rates which foster private investments (also in major development schemes) especially attracting capitals from abroad, confident in the increased accountability of the Italian public administration.

CHAPTER 6

MADE IN ITALY AND WORLD MARKETS

6.1 Opportunities for the AEC Industry

Having started from the market analysis of major international design firms and contractors (chapters 2 and 3) what are the present opportunities for this particular aspect of "made in Italy" which is not well represented by statistics taking account goods and services, but not works? 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 possible 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 Italians are dynamic but often not adequately supported by their foreign apparatus) 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 very dependent not only on the competence (in design or in co-struction) that competitors can offer (and obviously on the way they are presented and promoted) but – and this is particularly true in the case of Italy – on the production (and supply) chain which is behind the AEC operators and qualifies their offer with ingenuity, innovation and quality promotion. Specifically in architecture (and design) the most performing firms promote a sort of Italian way of life which is conventionally said to rest on a triad: *FFF* – meaning *Fashion*, *Food* and *Furniture* (the last being the most akin to (interior) design and construction). At present, a world showcase like the Dubai Expo, which is taking place between October 2020 and March 2021 following the Milan edition of 2015, is of great importance for design firms, especially when they propose new objects and new ways of life (and the Italian pavilion is said to be among the most visited by the public: 350.000 people have been recorded in the first month).

As far as contractors are concerned between their best presentation card is often the experience they bring from home and how they specialize in fields which are less familiar to local (or foreign) competitors. For instance, erecting dams has been a traditional Italian excellence (and are again attractive as an ecological 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 U.S.A or are becoming a priority in low-income fast-urbanizing countries looking at mass transportation.

6.2 Highlights in A/E and in Construction Contracts

The *gotha* of the Italian AEC industry has been able to grow (not so much in size as in reputation) through experience the world over. But, in the case of contractors, not always with economic success when decisions to expatriate have been motivated with a state of necessity brought about by a limited (and often not enough profitable) domestic market. Which is fortunately no longer the case given the big resources which are at present poured in construction as part of the European-wide recovery plan.

But there are a number of positive examples which are worth mentioning to explain how and why the "best fit" for international competition can be successful.

To complete this *Report* with "case studies" besides numbers and commentaries, and terminate it on a promising note, the following are some highlights on positive examples from exporting firms in each category, mentioned according to their position in our list.

6.2.1 Architecture

Lombardini22, through one of its six brands (Eclettico Design), is working on the interiors of the Pestana CR7 Lifestyle Hotel in Marrakech (Morocco), fifth location of the Cristiano Ronaldo's hospitality brand.

ACPV realizes the masterplan of Havenkwartier, a mixed-use urban development in Hasselt (Belgium), which integrates retail spaces, restaurants and bars, along with residential units.

ATIproject cooperates with the Swedish design firm Sweco in the project of the new Bispebjerg Hospital (Denmark), which will be built by Rizzani de Eccher, and with the American SOM as *project manager* for the renovation of the UN Building of Geneva (Switzerland), which will be built by CMB and other Italian contractors.

MC A is working in Brazil on the new 16 thousand sqm Nice (domotic systems) headquarters in Limeira.

Progetto CMR, very active in China, is working on the Italian-Chinese Culture and Innovation District in the Tianfu New Area of Chengdu.

One Works is working together with Latvian designers, Vektors T and transport planning and consulting firm, Sintagma, to deliver the new Riga Airport Station, one of the seven international terminals to be developed as part of the Rail Baltica Project.

RPBW won in October 2021 the 7th Eiffel Award for its Maison de l'Ordre des Avocats, part of the new Cité Judiciaire in Paris, while the Academy Museum of Motion Pictures in Los Angeles has been inaugurated in September.

Archea has designed the office building "the Hope Square" in Taipei (Taiwan).

The new Gelendzhik Airport, a project by Fuksas Architecture currently under construction, was awarded first prize last February at the 8th NAIS-2021 National Aviation Infrastructure Forum & Show in Moscow (Russia).

Design Group Italia has collaborated with the British firm Foster + Partners in the project for the "House of Wisdom", a leading cultural destination (completed this year) that marks the UNESCO World Book Capital year for The Emirate of Sharjah (UAE).

6.2.2 Engineering

Rina Consulting in March 2021 won the contract for reliability, availability, maintainability and safety of the North Sea Baltic core network corridor, a railway through Estonia, Latvia and Lithuania, part of the Trans-European transport network (Ten-T) project.

Italferr (group FS), with DB Engineering & Consulting (Germany) and IDOM (Spain), signed in April 2021 a contract to provide engineering, consulting and FIDIC engineer services for the overall management and execution of the Rail Baltica Global Project, the railway transport project aimed at integrating the Baltic States into the European rail network.

EniProgetti completed in Kazakhstan two eolic projects named Badamsha 1 and 2 and it is developing FEED engineering activity for the photovoltaic plant of Shauldir. In Egypt it worked on the feasibility study of Melehia Fase II, upgrade of an existing oil plant.

Italconsult was appointed by the Qatari Public Works Authority (ASHGHAL), together with other six international companies, as general engineering consultant (GEC) for undertaking consultancy and engineering services and any other related services required under the Local Roads and Drainage Program (LR&DP) (98 million euros).

Proger, in joint venture with the German HPC (lead partner), the Belgian IDEA Consult, the Lebanese ELARD and the British Plexus Energy, is responsible for the preparation of environmental and social impact assessment studies and a resettlement action plan for the Tunisia-Italy power interconnection project, a ultra-high voltage submarine electricity link which will connect the Partanna power station (Sicily) with a corresponding station on Cape Bon (Tunisia) via a 200 km submarine cable.

Dba Group provides and takes care of the maintenance of the software solution for the management and real-time monitoring of the maneuvering and positioning phases of the railway wagons in the port of Burgas and in the industrial site of Pirdop (Bulgaria).

Sina (group Gavio) is supporting the contractor Itinera (belonging to the same group) as project manager to realize the Storstrøm Bridge in Denmark.

Agriconsulting (through its Belgian subsidiary Agreco) signed with the Turkish Interior Ministry the 3 million euros contract to plan the AFAD Disaster Risk Reduction Platform.

Techfem is active in the overall basic and detail design (up to AFC level) of a 20” 76-km pipeline and associated stations, as well as the HSE engineering of a new gas dehydration and compression unit within the Garraf Integrated Terminal Facility (Iraq).

Enereco is active in Iraq in the design, procurement and delivery of the 12” pipeline to transfer fuel oil from Shuaiba Refinery to Shatt Al-Basrah Power Station, as well as in the supervision of the installation, commissioning and test run.

6.2.3 Construction

The Italian leader Webuild in October, as part of the Spark consortium, has signed a contract that amounts to 2.1 billion euros in the North East Link PPP Primary Package in Melbourne (Australia) a road project in which the group will take part in its design and construction. Through its American subsidiary Lane Industry, signed in June the final agreement with Texas Central LCC to build the first true high-speed railway in the USA between Dallas and Houston, a mega project worth 13 billion dollars. In September, through the Sotra Link consortium (with the Australian Macquarie Group and the South Korean civil engineering company SK Ecoplant), has won a contract worth 1.6 billion euros to build and manage the RV.555 Sotra Connection PPP Project, a network of roads, tunnels, bridges and viaducts in the western Norwegian county of Vestland.

Itinera (in a joint venture led by the Swiss group Implenia with Rizzani de Eccher and the French NGE) in July has been awarded by TELT (Tunnel Euroalpin Lyon Turin) for the Lot 3 of the Lyon – Turin railway connection, concerning the works of the 57.5-km-long Mont Cenis base tunnel (the total contract amount is 228 million euros). Itinera is also completing in joint venture with Cimolai a 1,160 meter-long cable-stayed bridge on the Okavango river in Botswana.
















Pizzarotti is starting in Australia the construction of the new Concord Hospital: the project includes the Rusty Priest Center for Rehabilitation and Aged Care for the purpose of complex care and elderly and war veterans rehabilitation, and a Center for Cancer Care.

The specialized firm Bonatti, through its Canadian subsidiary and in partnership with the local Kiewit TMEP Corp. has signed in July an agreement with Trans Mountain Pipeline L.P. to build Spread 5B of the Trans Mountain Expansion Project: the new pipeline system will grow its capacity from approximately 300,000 barrels per day to 890,000.

Cmb leads the joint venture (with CSC/Webuild and Italiana Costruzioni) which is working on the renovation of UN Palais des Nations of Geneva (245 million euros contract).

In August Ghella, in consortium with the French groups Eiffage and Spie Batignolles and the Italian firm Cogeis, has been awarded by TELT, lot 1 of the base tunnel for the French side of the Lyon–Turin railway line, between Villarodin-Bourget/Modane and Italy. This 1.5 billion euros contract involves excavating a 22-kilometre twin-tube tunnel.

Trevi has been awarded in Norway by the contractor Veidekke, the retention and soil improvement of the Drammen cut & cover and tunnel, which is part of the Vestfoldbanen railway section from Drammen to Kobbervikdalen (32.2 million euros).

Cimolai have just ultimate in Peru the realization of a 439 meter-long cable-stayed bridge crossing the Nanay River at its mouth and in New York is active in the construction of the Throgs Neck Bridge, an 887 meter-long suspension bridge. Gcf - Generale Costruzioni Ferroviarie in September won the second lot (after winning even the first one) of the Rail Route 10, a 250 km railway which link Serbia and North Macedonia. This contract (47.9 million euros) provides for the complete reconstruction of the section between Fushë Kosovë and Mitrovice.

Rizzani de Eccher in June signed the contract with Kopavogursbaer for the amount of 17.2 million euros for the construction of the new school in Kopavogur, the second largest city in Iceland: the three floors building will combine preschool, primary school and a building for free time. In April, in JV with the Belgian Besix, won a 103 million euros contract to build in Rotterdam the "Post Tower" (a 43 floors tower (156 m) with 305 apartments) and the "Monument" (the renovation of the historic post office building and its transformation in a 224-keys luxury hotel).

6.3 Mapping Subsidiaries in the World

A final aspect of the Italian industry's projection in the world is the growing phenomenon of permanent delocalization from the Peninsula establishing branches bearing their names (often in the form of locally established firms according to the legislation of the given country). The following three pages present maps that show the world geographical location of Italian architecture and engineering branches and of Italian long-term settlements (to actually realize the works) in the case of construction contractors (which in many cases do not need formal subsidiaries given one-shot engagements).

Architectural firms permanently installed abroad, according to the available information, are 49 and appear especially strong in rich countries: in fact if the rest of Europe is once again the main area (25 companies have a branch there), the second market is North America (16), followed by Asia and Middle East (both 15). Major Italian engineering firms which declare at least one stable office abroad are more numerous (61), with the largest concentration in the rest of Europe (42 companies), and a strong presence in Middle East (34) and Asia (20) and South America (18).

56 Italian contractors working abroad confirm Europe as their major foreign market (50 firms have projects in this area). It shows that proximity is one of the factors in choosing their targets: in fact Middle East is the second one (22 firms) and North Africa the third (20). Interesting is also the presence of 10 companies in a highly competitive market like North America.

È certamente presto per capire come le nostre imprese rispondono alla "crisi pandemica" (che ha colpito anche le pochissime che fanno conto sull'esportazione): quello che è certo (e ovvio) è che chi si è presentato con i "conti più in ordine" a questo appuntamento con la storia è avvantaggiato perché più resistente e anche più "resiliente".

Lo è chi si è preparato con la struttura aziendale più attrezzata agli imprevisti, sia per economie di scala e di processo sia per versatilità e produttività dei fattori sia, infine, per originalità e creatività nell'affrontare gli imprevisti.Ma, [redacted].

[redacted] **NON** [redacted] **PENSARE** [redacted] **A** [redacted] **CONTEC** [redacted] le imprese che possono permetterselo devono salire di livello nella dimensione e nella complessità degli interventi per restare meno numerose (e più selezionate) a concorrere.

La sfida di edifici grandi (a partire dai più iconici ma rari "tall buildings"), complessi e articolati (che la pandemia probabilmente accentuerà in parziale alternativa alla "piccola edificazione del territorio") è per pochi ma va giocata fino in fondo.

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Il testo (tradotto dall'inglese) presente in questa pagina è tratto da "REPORT 2020 on the Italian Construction, Architecture and Engineering Industry" (A.Norsa)

Fig. 23 – The Italian Architecture (and Design) Firms' Branches in the World
Source: Guamari based on firms' information

Fig. 24 – The Italian Engineering Firms' Branches in the World
Source: Guamari based on firms' information

Fig. 25 – Where the Italian Contractors Work in the World
Source: Guamari based on firms' information

CHAPTER 7

THE TOP OF THE INDUSTRY
THE 600 RANKING

The Top 200 Architecture (and Design) Firms

Tab. 15

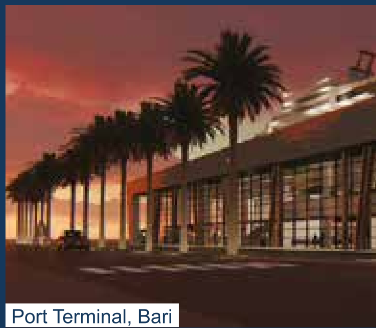
Pos. 2020	Pos. 2019	Firm	Revenues 2020	Revenues 2019	Var % '20/19	% abroad 2020	Ebitda 2020	Var % '20/19	Net result 2020	Var % '20/19	Net debts 2020	Var % '20/19	Equity 2020	Var % '20/19
1	1	Lombardini22 (1)	19.505	18.091	7,8	2,2	2.052	-7,4	1.177	-13,0	-6.261	-80,1	8.363	16,4
2	-	Marco Casamonti & Partners (2)	17.159	1.970	ns	80,0	7.493	ns	5.223	ns	-4.891	ns	5.327	ns
3	8	Citterio - Viel & Partners (3)	16.086	9.607	67,4	50,4	816	43,9	393	81,1	-3.650	-67,1	4.350	90,7
4	9	ATIproject (o) (4)	14.121	9.341	51,2	-	6.486	56,9	5.734	107,5	-9.830	-125,0	11.442	100,5
5	7	MC A - Mario Cucinella Architects	13.191	9.959	32,5	54,5	1.400	44,8	559	74,7	119	-88,2	2.574	27,7
6	2	Progetto CMR (5)	13.030	12.813	1,7	2,6	770	0,8	332	-15,9	-887	ns	2.464	15,4
7	4	One Works (o) (6)	11.294	12.344	-8,5	52,2	845	-17,9	186	-20,5	6.535	11,7	4.715	2,5
8	3	Renzo Piano Building Workshop (7)	10.339	12.565	-17,7	70,9	-160	ns	14	ns	-3.794	ns	5.527	0,3
9	6	Starching (8)	9.761	10.067	-3,0	-	197	-80,7	30	-94,8	nd	nd	1.971	-2,9
10	10	Archea Associati (9)	8.942	8.579	4,2	50,0	2.824	10,6	1.781	13,2	nd	nd	4.638	62,4
11	-	Luca Dini Associati (10)	7.554	11.566	-34,7	100,0	5.542	-26,9	3.714	-36,0	-9.169	20,0	8.915	53,7
12	13	General Planning (o)	7.421	7.539	-1,6	-	795	-11,3	527	-13,2	38	ns	1.609	7,1
13	12	Gpa	7.395	8.282	-10,7	11,0	631	-13,4	91	-69,2	nd	nd	782	96,0
14	17	Fuksas Architecture (o) (11)	6.983	6.273	11,3	96,3	680	4,9	261	-23,5	-1.621	-68,3	697	59,9
15	19	Design Group Italia ID	6.661	5.920	12,5	44,0	513	29,9	287	4,0	156	-75,2	1.436	25,1
16	16	Crew - Cremonesi Workshop (12)	6.426	6.400	0,4	45,0	1.591	38,3	946	22,9	-1.423	ns	4.516	7,9
17	25	Tekne (o)	6.399	5.142	24,4	-	1.348	54,8	804	58,3	900	31,6	1.975	68,5
18	15	Pininfarina (architecture division) (13)	6.305	6.556	-3,8	67,0	324	-17,1	nd	nd	nd	nd	nd	nd
19	14	Spi - Società Progettazioni Integrali	6.013	6.697	-10,2	19,1	1.231	-11,8	821	-10,8	nd	nd	1.940	5,4
20	20	Asti Architetti	5.878	5.673	3,6	-	1.595	35,6	1.041	37,0	nd	nd	3.177	48,7
21	11	Hydea (o) (14)	5.714	7.622	-25,0	60,1	535	-3,8	258	-38,7	-1.842	0,1	5.718	30,0
22	21	Il Prisma Architettura (15)	5.474	5.660	-3,3	-	99	-28,3	28	7,7	-444	32,5	153	22,4
23	27	Mate (a) (o) (16)	5.095	4.586	11,1	nd	285	22,3	21	-74,4	585	-42,8	1.191	4,5
24	55	Zuccon International Project	4.805	2.501	92,1	3,8	2.575	ns	1.758	ns	-4.560	-17,7	7.573	30,2


Waterfront and Terminals, Palermo


Terminal Ro-ro, Palermo


Gioia Tauro Hospital


Car Park, Florence


Port Terminal, Bari


Amatrice Church


Waterfront, Trapani


8 Railway Stations, Catania


Waterfront, Trapani

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Pos. 2020	Pos. 2019	Firm	Revenues 2020	Revenues 2019	Var % '20/19	% abroad 2020	Ebitda 2020	Var % '20/19	Net result 2020	Var % '20/19	Net debts 2020	Var % '20/19	Equity 2020	Var % '20/19
25	18	**Made to Measure (17)**	4.449	5.961	-25,4	nd	600	-55,6	276	-53,0	nd	nd	2.117	14,6
26	24	**Matteo Thun & Partners (18)**	4.281	5.228	-18,1	nd	276	-78,5	179	-78,9	nd	nd	1.533	-19,5
27	29	**Domus Ing & Arch**	4.150	4.485	-7,5	nd	596	-35,3	411	-29,1	nd	nd	1.414	41,0
28	54	**DVision Architecture**	4.093	2.577	58,8	-	250	95,3	147	133,3	-1.404	-67,9	387	126,3
29	56	**LAND Italia (19)**	3.929	2.480	58,4	35,7	271	ns	75	8,7	-347	ns	330	29,4
30	22	**Lissoni Casal Ribeiro (20)**	3.909	5.245	-25,5	-	384	-71,1	213	-74,5	-1.259	7,0	2.249	10,4
31	41	**Piuarch (21)**	3.852	3.138	22,8	nd	694	147,0	466	ns	nd	nd	1.593	49,7
32	33	**Open Project (o)**	3.762	3.980	-5,5	-	211	129,3	152	ns	-349	ns	758	25,1
33	35	**GLA - Genius Loci Architettura**	3.739	3.594	4,0	nd	789	30,0	559	36,3	nd	nd	1017	12,0
34	30	**Park Associati (o) (22)**	3.705	4.446	-16,7	nd	560	-20,1	364	-22,1	-477	-7,4	2.450	ns
35	38	**Planet Idea**	3.382	3.544	-4,6	75,1	-1.148	-20,5	-1.188	-15,8	877	ns	-95	ns
36	39	**J+S (o) (23)**	3.336	3.337	0,0	nd	260	-34,8	27	-79,5	1.272	49,6	674	42,2
37	26	**Giugiaro Architettura**	3.283	4.694	-30,1	12,6	148	-68,0	16	-92,7	309	ns	1.378	1,2
38	31	**Architetto Michele De Lucchi (24)**	3.270	4.198	-22,1	-	-152	ns	-202	ns	-1.539	-21,4	3.021	-6,2
39	36	**Carlo Ratti Associati**	3.211	3.584	-10,4	32,8	150	21,0	8	ns	-533	ns	879	0,8
40	40	**Wip Architetti (o) (25)**	3.180	3.178	0,1	-	603	14,4	404	94,2	-564	-65,9	1.030	64,3
41	46	**R&P Engineering (o)**	3.149	2.953	6,6	nd	157	-73,5	68	-82,2	471	ns	235	-57,3
42	83	**Garretti Associati (s)**	3.119	1.680	85,7	nd	763	ns	524	ns	-1.136	ns	1.851	39,5
43	23	**Patricia Urquiola**	3.101	5.228	-40,7	44,8	-168	ns	-180	ns	-1.066	-24,1	1.877	-8,8
44	44	**Studio Schiattarella e Associati (o)**	3.062	3.007	1,8	nd	642	-31,7	371	-39,3	-532	ns	2.173	20,6
45	45	**Studio Marco Piva**	3.042	2.965	2,6	35,4	57	-41,2	-14	ns	-257	ns	1.869	-0,7
46	42	**Archilinea**	3.026	3.136	-3,5	-	206	-25,1	4	-89,7	nd	nd	260	1,6
47	60	**Minnucci Associati**	3.015	2.230	35,2	-	384	1,1	217	24,0	47	7,8	976	28,6
48	32	**David Chipperfield Architects**	2.992	4.039	-25,9	15,2	194	ns	87	ns	-63	81,9	2.731	3,3
49	70	**Alberto Izzo & Partners**	2.985	1.922	55,3	nd	707	ns	436	ns	-749	-112,2	452	ns
50	-	**Peregalli Sartori**	2.915	2.804	4,0	nd	846	27,2	424	58,8	-411	nd	1.951	27,8
51	49	**Atelier(s) Alfonso Femia AF517 (o)**	2.891	2.786	3,8	nd	324	131,4	180	ns	-602	19,2	303	146,3
52	47	**Lissoni Associati (20)**	2.847	2.915	-2,3	20,7	635	-30,5	430	-27,4	-1.802	-4,6	1.822	-23,8
53	43	**Archest (o)**	2.728	3.129	-12,8	nd	201	-9,9	127	-17,0	nd	nd	812	18,4

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54	53	**Fortebis Integrated Building Services (26)**	2.635	2.578	2,2	nd	487	-10,8	349	-6,2	nd	nd	473	-16,4
55	28	**Stefano Boeri Architetti (27)**	2.458	4.496	-45,3	48,0	132	-50,0	84	-19,2	186	ns	501	20,1
56	48	**Aegis Cantarelli & Partners**	2.448	2.867	-14,6	nd	153	-39,3	59	-52,4	nd	nd	1.079	5,7
57	51	**Asa Albanese**	2.419	2.711	-10,8	nd	521	-25,0	341	-17,8	-329	1,5	1.361	-4,2
58	50	**Polistudio Aes (28)**	2.399	2.720	-11,8	-	-134	ns	-260	ns	nd	nd	458	-51,9
59	34	**Binini Partners**	2.370	3.741	-36,6	-	127	-13,6	5	-88,6	461	ns	445	1,1
60	37	**Hangar Design Group (29)**	2.332	3.553	-34,4	-	-667	ns	-769	ns	nd	nd	299	7,9
61	63	**Studio Amati (o) (30)**	2.237	2.109	6,1	nd	218	-0,9	149	6,4	161	-78,0	1.563	1,8
62	-	**Studio Sclavi**	2.145	1.679	27,8	nd	782	ns	486	ns	-1.640	-71,4	3.840	5,5
63	79	**Tectoo**	2.080	1.707	21,9	-	215	-8,5	125	-10,1	-294	24,4	326	62,2
64	58	**Francesco Paszkowski Design**	2.051	2.459	-16,6	nd	846	-11,1	590	-7,7	-652	-49,2	602	-7,7
65	52	**Beretta Associati (o)**	2.044	2.637	-22,5	-	91	-4,2	19	ns	466	15,3	570	-4,4
66	69	**Coima Image**	2.026	1.950	3,9	nd	385	4,1	270	13,9	-280	17,6	656	20,1
67	61	**Metis Lighting**	1.973	2.219	-11,1	nd	357	110,0	224	ns	-1.139	-37,2	1.095	25,9
68	66	**Emme Elle Architettura (31)**	1.927	2.001	-3,7	nd	837	46,1	600	38,2	-762	nd	945	11,8
69	93	**Ced Ingegneria**	1.876	1.491	25,8	nd	296	31,6	145	45,0	nd	nd	824	21,2
70	59	**Bioedil Progetti**	1.855	2.237	-17,1	nd	35	-69,0	-24	ns	648	82,5	60	-28,6
71	-	**Pichler Architects**	1.855	2.312	-19,8	nd	424	-43,4	312	-41,4	-716	-36,9	1.350	30,1
72	78	**Pelizzari**	1.804	1.709	5,6	nd	42	-65,6	13	-84,3	nd	nd	189	7,4
73	99	**Gbpa**	1.791	1.380	29,8	nd	49	ns	19	ns	-86	58,5	58	48,7
74	72	**Gnosis Progetti (a) (32)**	1.764	1.866	-5,5	nd	91	-42,0	-34	ns	nd	nd	710	-5,3
75	-	**De Jorio Luxury & Design Projects**	1.752	945	85,4	100,0	1.317	47,5	945	39,2	-466	1,3	1.083	57,2
76	64	**DEStudio (o) (33)**	1.700	2.095	-18,9	-	100	-28,1	50	-28,6	-363	-30,1	407	14,0
77	85	**T.A. (34)**	1.690	1.643	2,9	-	63	-20,3	11	-21,4	211	129,3	92	12,2
78	90	**Coprat (a) (o)**	1.667	1.510	10,4	nd	90	-2,2	9	80,0	nd	nd	254	5,4
79	75	**Area-17 Engineering**	1.666	1.767	-5,7	nd	43	-20,4	15	ns	-343	-143,3	145	11,5
80	-	**Icona Design Group**	1.658	2.134	-22,3	84,7	218	-69,1	46	-84,2	1.224	-15,6	14.624	ns
81	106	**Open Building Research (35)**	1.621	1.320	22,8	nd	108	28,6	53	82,8	-172	ns	67	31,4
82	98	**Red Star (o) (11)**	1.620	1.386	16,9	nd	249	-30,6	-214	ns	-22	85,9	230	-48,2

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83	92	**Progettisti Associati Tecnarc (o) (36)**	1.618	1.493	8,4	nd	44	-10,2	-13	ns	506	nd	284	-4,4
84	68	**Scandurra Studio Architettura**	1.549	1.959	-20,9	-	542	35,2	367	34,9	-574	31,1	649	ns
85	65	**Goring & Straja Studio**	1.504	2.050	-26,6	2,3	-166	ns	-135	ns	-559	-0,7	679	-16,6
86	95	**Officina Italiana Design**	1.494	1.461	2,3	nd	-511	ns	-673	ns	nd	nd	1.296	-38,1
87	86	**Pras Tecnica Edilizia (o)**	1.465	1.606	-8,8	nd	101	-51,4	2	ns	540	-4,1	474	-5,0
88	80	**Cairepro (a) (o)**	1.459	1.702	-14,3	nd	48	-48,4	12	9,1	255	ns	445	2,8
89	97	**AG&P Greenscape (37)**	1.444	1.425	1,3	nd	128	0,8	72	-13,3	-307	-37,7	227	5,6
90	-	**Planum**	1.439	798	80,3	nd	180	-26,5	110	-31,7	-99	ns	289	61,5
91	76	**H&A Associati (38)**	1.422	1.762	-19,3	nd	48	-78,9	5	-97,4	nd	nd	360	0,0
92	132	**Archliving (o)**	1.416	1.073	32,0	-	108	71,4	57	ns	-1.233	ns	153	61,1
93	87	**Mdb Architettura**	1.408	1.586	-11,2	nd	63	-48,4	2	-91,3	418	17,1	2	-97,1
94	62	**ABDR Architetti Associati (o) (39)**	1.390	2.194	-36,6	26,3	-3	ns	-51	ns	872	-7,5	535	-8,5
95	71	**Giò Forma Studio Associato**	1.381	1.895	-27,1	-	69	-22,5	35	84,2	-751	4,0	269	15,0
96	122	**M&P - Magnoli & Partners (40)**	1.364	1.138	19,9	nd	755	74,0	583	115,9	-1005	-32,9	915	96,4
97	81	**Vudafieri Saverino Partners**	1.326	1.691	-21,6	20,4	23	-71,3	-49	ns	307	77,5	112	-38,5
98	120	**Spazio3 Architettura**	1.324	1.154	14,7	-	79	46,3	12	71,4	216	ns	174	42,6
99	-	**Delogu Architecture**	1.311	90	ns	nd	150	ns	98	ns	-72	ns	125	ns
100	114	**Intera**	1.292	1.231	5,0	nd	45	0,0	24	9,1	nd	nd	191	15,1
101	135	**Giuseppe Tortato Architetti (41)**	1.283	1.045	22,8	nd	311	4,0	214	0,9	-483	-5,2	460	2,9
102	96	**Hydro Tec**	1.240	1.433	-13,5	nd	41	-66,4	3	-66,7	-195	33,9	24	14,3
103	113	**Exup**	1.238	1.240	-0,2	-	174	-9,8	81	-9,0	nd	nd	550	17,3
104	109	**Apiemme Engineering**	1.227	1.268	-3,2	nd	73	160,7	39	0,0	-246	ns	366	11,9
105	130	**Sistema Duemila Partners (42)**	1.226	1.087	12,8	nd	131	ns	74	ns	-302	ns	141	110,4
106	105	**Pocci e Dondoli Archirivolto**	1.225	1.321	-7,3	32,1	178	41,3	39	62,5	894	27,7	91	71,7
107	100	**Studio Berlucchi**	1.221	1.377	-11,3	nd	65	-65,8	20	-82,1	nd	nd	101	-44,2
108	127	**Rossiprodi Associati**	1.171	1.108	5,7	nd	161	ns	104	ns	-151	32,3	260	66,7
109	73	**AI Progetti (a) (43)**	1.169	1.864	-37,3	nd	50	-50,0	13	-71,7	493	nd	64	25,5

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110	101	**Pls Design**	1.145	1.336	-14,3	nd	161	-12,5	65	-14,5	nd	nd	578	12,5
111	160	**D2u - Design to Users**	1.126	816	38,0	nd	4	-87,1	-12	ns	nd	nd	214	-5,3
112	133	**Poolmilano**	1.089	1.063	2,4	nd	52	-10,3	19	-13,6	nd	nd	442	4,5
113	77	**In-Site**	1.079	1.756	-38,6	nd	46	-78,7	17	-86,7	-277	17,3	258	7,1
114	108	**All City**	1.068	1.281	-16,6	nd	99	-26,1	50	-35,1	nd	nd	385	15,3
115	-	**ADD**	1.062	1.136	-6,5	nd	71	24,6	3	-76,9	nd	nd	757	0,4
116	125	**Gherardistu-dio**	1.058	1.125	-5,9	nd	81	-22,9	11	-60,7	nd	nd	465	2,4
117	198	**Locatelli & Partners**	1.048	601	74,4	nd	163	ns	110	ns	-	-	138	ns
118	115	**Design International**	1.036	1.229	-15,7	nd	-60	ns	-70	ns	-38	ns	12	-85,2
119	138	**Tecnostudio**	1.033	997	3,6	-	96	33,3	23	ns	1.009	11,6	642	3,7
120	139	**Pierattelli Architetture**	1.029	995	3,4	nd	347	10,5	227	24,7	-403	-66,5	255	21,4
121	123	**FM Architettura d'Interni (44)**	1.015	1.128	-10,0	nd	125	-6,0	53	-36,1	-	100,0	194	37,6
122	124	**Ad Architettura**	1.014	1.127	-10,0	11,1	545	-10,5	431	-11,7	-1650	nd	2.553	20,3
123	74	**Dordoni Architetti**	1.013	1.806	-43,9	13,3	108	-68,8	58	-71,8	-202	48,3	390	17,1
124	158	**Krej Engineering**	1.013	829	22,2	nd	63	110,0	28	ns	81	ns	159	24,2
125	191	**Lenzi Consultant (o) (45)**	977	633	54,3	-	88	ns	51	ns	-16	ns	364	4,9
126	112	**Onsitestudio**	976	1.243	-21,5	-	23	-48,9	9	-64,0	-264	ns	205	4,6
127	121	**Luca Dini Design (10)**	974	1.150	-15,3	63,0	417	-25,7	266	-29,4	-454	-20,7	724	39,8
128	110	**Centro Cooperativo di Progettazione – Ccdp (a)**	962	1.253	-23,2	-	41	-28,1	9	0,0	111	-27,5	187	4,5
129	137	**Asz Partners**	956	1.036	-7,7	nd	68	-51,1	40	-52,4	-80	nd	215	22,2
130	140	**D-recta**	956	981	-2,5	-	79	41,1	18	28,6	106	ns	237	8,2
131	128	**Studio Archemi**	955	1.106	-13,7	nd	243	ns	202	ns	-1.120	-14,4	1.226	15,2
132	150	**Gau Arena (46)**	948	883	7,4	nd	153	44,3	70	-22,2	nd	nd	311	29,0
133	152	**Canali Associati (o)**	943	875	7,8	nd	462	105,3	314	136,1	nd	nd	740	74,1
134	134	**Finepro (o)**	941	1.056	-10,9	-	74	-38,3	34	88,9	-835	-31,9	3.111	1,1
135	141	**SBGA Blengini Ghirardelli**	938	971	-3,4	nd	233	79,2	174	93,3	-49	22,2	320	96,3
136	-	**Ottavio Di Blasi & Partners**	930	517	79,9	nd	84	-22,2	53	-29,3	-82	47,4	336	18,3
137	103	**Leonardo (o) (47)**	924	1.323	-30,2	nd	88	-72,0	38	-73,2	1.286	136,8	580	6,8
138	161	**Studio Transit**	921	810	13,7	3,3	97	15,5	52	20,9	-330	-21,3	385	15,6
139	167	**Cino Zucchi Architetti**	920	760	21,1	23,2	25	19,0	7	-22,2	-97	0,0	36	24,1

Studio Marco Piva

Radisson Collection Hotel Palazzo Touring Club

Milan, Italy

Architecture & Interior Design
project by
Studio Marco Piva

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140	-	**Studio Kr e Associati**	908	576	57,6	nd	106	58,2	71	73,2	nd	nd	406	21,6
141	102	**Paolo Badesco Interior Design**	906	1.331	-31,9	nd	-130	ns	-136	-40,2	275	8,7	-99	ns
142	94	**contiAssociati**	896	1.487	-39,7	nd	-1	ns	-24	ns	-171	-12,5	316	-7,1
143	168	**Dodi Moss**	889	757	17,4	-	8	-27,3	5	-16,7	-68	-38,8	98	5,4
144	57	**Ama Group (o)**	879	2.479	-64,5	nd	-39	ns	-40	ns	-184	20,0	4	-90,7
145	170	**Alvisi-Kirimoto + Partners**	848	756	12,2	nd	261	-15,3	176	-14,6	-160	ns	424	71,0
146	107	**Simone Micheli Architectural Hero**	841	1.288	-34,7	nd	245	-42,9	154	-43,0	-233	ns	308	0,0
147	186	**Politecna Europa**	827	665	24,4	nd	39	8,3	2	-33,3	331	24,9	29	7,4
148	177	**I-Dea**	826	694	19,0	nd	73	4,3	28	-3,4	21	ns	144	24,1
149	163	**Cspe (48)**	820	796	3,0	nd	6	-88,0	4	-88,9	-52	ns	76	4,1
150	142	**Dante O. Benini & Partners**	811	936	-13,4	nd	74	2,8	7	ns	nd	nd	26	36,8
151	145	**Masterplan-studio**	809	901	-10,3	nd	-33	ns	-34	ns	nd	nd	129	-20,9
152	196	**Officina Architetti**	806	604	33,4	86,8	28	-58,8	-11	ns	161	21,1	136	-7,5
153	169	**Rhl Architettura**	804	756	6,3	-	44	12,8	31	47,6	-92	-142,1	81	14,1
154	104	**Gruppo Spa (49)**	802	1.323	-39,4	nd	47	-71,5	21	-19,2	578	8,4	469	4,7
155	143	**Novembre Studio (50)**	792	931	-14,9	nd	168	-68,9	112	-70,4	-381	21,4	517	2,6
156	195	**Pa Architettura**	771	612	26,0	nd	23	-32,4	2	-60,0	-96	-108,7	47	4,4
157	117	**Studio Muzi & Associati (o)**	768	1.172	-34,5	nd	-57	ns	-59	ns	-165	2,9	341	-14,8
158	-	**Botticini+Facchinelli Arw**	750	486	54,3	nd	122	ns	72	ns	66	ns	88	ns
159	126	**Insula Architettura e Ingegneria**	750	1.125	-33,3	nd	14	-67,4	2	-84,6	nd	nd	109	1,9
160	-	**LDA**	740	403	83,6	-	14	-6,7	6	-25,0	-4	73,3	24	33,3
161	-	**Nomade Architettura**	736	713	3,2	nd	161	-21,1	112	-21,7	-421	-14,4	383	41,9
162	-	**Corvino + Multari**	725	490	48,0	nd	167	85,6	106	125,5	-463	ns	364	33,8
163	157	**Archos**	723	851	-15,0	nd	34	-46,0	-12	ns	-198	-83,3	691	-8,2
164	84	**Ipostudio Architetti**	718	1.673	-57,1	nd	-242	ns	-274	ns	11	-89,1	653	-39,9
165	-	**Spibs**	717	489	46,6	nd	70	ns	33	ns	nd	nd	90	57,9
166	116	**Plan**	708	1.221	-42,0	nd	18	-92,9	0	-100,0	-220	5,2	366	-24,4

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167	178	**Fima Engineering (o)**	702	691	1,6	nd	79	21,5	32	ns	423	-3,6	379	ns
168	190	**Valle 3.0 (o) (51)**	699	640	9,2	nd	65	47,7	31	ns	nd	nd	nd	nd
169	183	**Ardea**	693	666	4,1	nd	106	26,2	41	51,9	94	-49,2	83	1,2
170	172	**L + Partners**	691	738	-6,4	nd	52	0,0	21	40,0	-1	99,1	65	47,7
171	136	**Giraldi Associati Architetti**	691	1.041	-33,7	nd	-201	ns	-230	ns	462	12,7	-230	nd
172	-	**Arteco**	689	490	40,6	nd	45	ns	30	ns	-93	ns	75	70,5
173	-	**Oggionni 1904**	681	595	14,5	nd	118	-65,9	110	107,5	nd	nd	402	37,7
174	159	**Geza - Gri e Zucchi Architettura**	679	822	-17,4	nd	108	-25,5	83	-11,7	nd	nd	276	43,8
175	-	**The Blossom Avenue Management**	672	662	1,5	nd	44	ns	15	ns	-30	-30,4	84	21,7
176	-	**Architetto Baciocchi & Associati**	666	553	20,4	nd	64	ns	20	ns	nd	nd	123	-54,8
177	-	**Peluffo & Partners Architettura**	658	589	11,8	nd	45	136,8	15	ns	-218	ns	52	36,8
178	149	**The O.K. Design Group**	657	890	-26,2	nd	32	-57,9	3	-66,7	nd	nd	21	16,7
179	-	**Favaretto & Partners**	654	511	28,0	nd	186	ns	111	ns	nd	nd	226	6,6
180	118	**Chapman Taylor Architetti (g) (o)**	645	1.171	-44,9	nd	-371	ns	-401	ns	4	ns	-300	ns
181	173	**Metrogram-ma Milano**	645	737	-12,5	nd	36	-46,3	-38	ns	194	ns	-12	ns
182	187	**Guffanti Group & Partners**	642	662	-3,0	-	293	132,5	254	126,8	-349	-89,7	432	142,7
183	-	**A. Vallicelli & C.**	638	582	9,6	-	33	13,8	15	25,0	-37	ns	108	16,1
184	-	**Cecchetto e Associati**	622	401	55,1	nd	239	71,9	146	131,7	-370	-48,0	1.490	27,2
185	197	**Pica Ciamarra Associati**	618	602	2,7	-	9	-30,8	0	-100,0	-128	65,3	1.061	0,0
186	-	**Cotefa**	616	589	4,5	nd	13	ns	13	ns	-267	ns	64	-1,5
187	-	**Spagnulo & Partners**	607	301	101,7	nd	65	ns	43	ns	nd	nd	59	ns
188	-	**Michele Bönan Interiors**	596	439	35,8	-	152	-10,1	100	-17,4	-177	62,8	527	-0,2
189	171	**Area Progetti**	593	754	-21,4	nd	25	-49,0	2	-83,3	nd	nd	131	-41,8
190	-	**Studio Valle Progettazioni (o)**	571	404	41,3	-	50	ns	13	62,5	189	-13,3	163	8,7
191	-	**Saga Architettura & Design**	571	592	-3,6	nd	75	-24,2	26	-44,7	nd	nd	506	5,4

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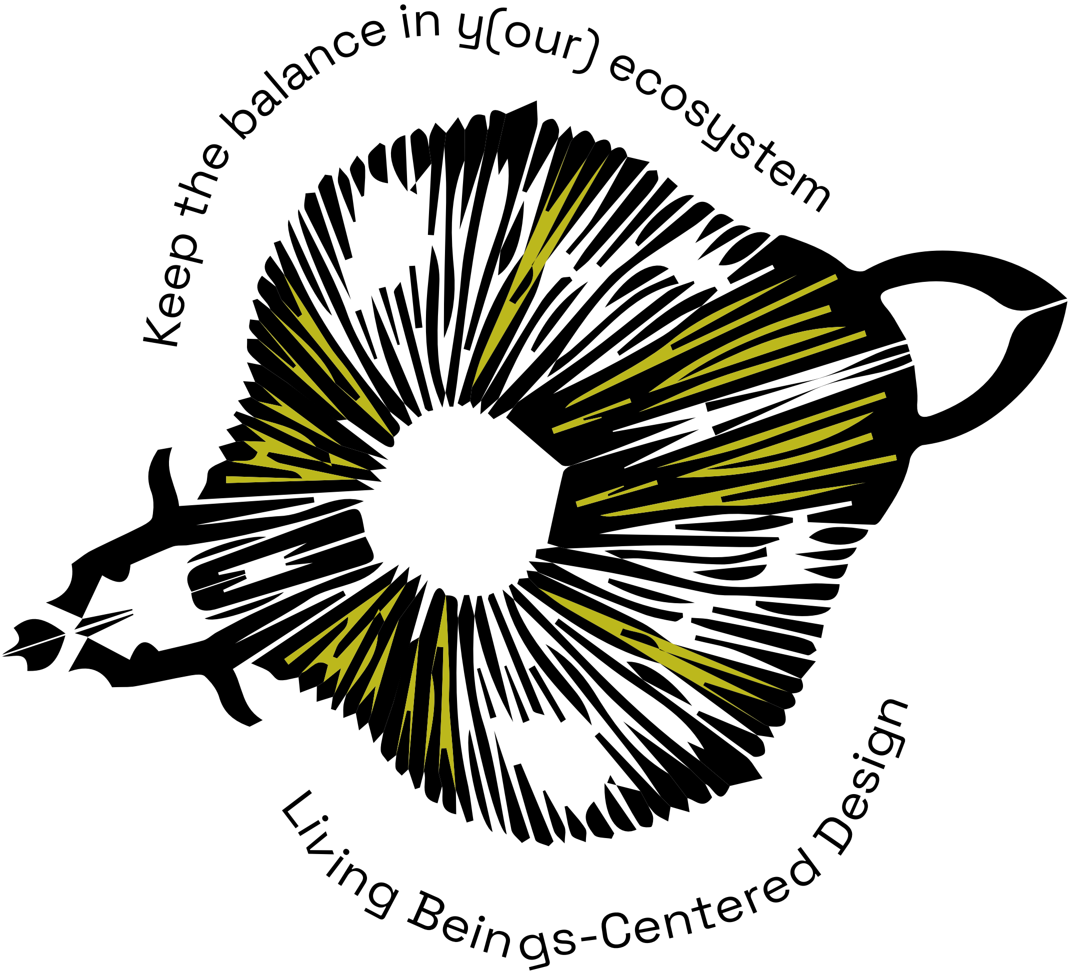

Human-Centered Design? It's not enough. We need Living Beings-Centered Design.

We create organisms, buildings and connections where well-being travels between the threads of relationships and everything intersects without ever colliding.

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Pos. 2020	Pos. 2019	Firm	Revenues 2020	Revenues 2019	Var % '20/19	% abroad 2020	Ebitda 2020	Var % '20/19	Net result 2020	Var % '20/19	Net debts 2020	Var % '20/19	Equity 2020	Var % '20/19
192	194	**Frigerio Design Group**	564	616	-8,4	-	45	ns	21	ns	-260	-23,8	371	6,0
193	-	**Hong Architects Milan**	561	190	ns	nd	60	ns	43	ns	nd	nd	68	ns
194	-	**Dlc Consulting**	560	491	14,1	42,7	40	-50,6	1	-97,3	17	ns	119	0,0
195	-	**Undesign**	556	201	ns	nd	137	ns	85	ns	nd	nd	119	-10,5
196	-	**Studio Costa Architecture**	551	437	26,1	nd	22	ns	15	ns	174	ns	37	60,9
197	129	**Keios (o)**	548	1.096	-50,0	nd	-20	nd	-35	ns	nd	nd	65	-35,0
198	184	**Interplan Seconda (52)**	545	666	-18,2	nd	39	-22,0	15	-42,3	nd	nd	206	-14,9
199	119	**Claudio Pironi & Partners**	544	1.165	-53,3	nd	45	-71,7	7	-91,8	-624	-42,1	714	1,1
200	174	**Archimi Studio**	540	718	-24,8	nd	13	-64,9	-1	ns	nd	nd	62	-1,6
Total			487.206	478.527	1,8	19,2	67.308	1,0	38.540	6,0	-61.302	-77,5	202.827	29,5

Source: Guamari based on 2020 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; (s) annual report closed on 30th September; (1) in July 2015 merged the controlled company Degw Italia; (2) founded in December 2018; (3) in September 2020 merged the interior design company; (4) founders: Luca Serri and Branko Zrnić, the 2020 aggregated revenues with Serbian and Danish branches is about 20 million euros; (5) Massimo Roj Architects, the informally consolidated revenues (including Progetto Design & Build and Chinese branch) are 22.2 million euros in 2020; (6) 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); (7) the French company Rpbw Paris has 2020 revenues of 27.5 million euros; (8) founders: Maria Paola Pontarollo and Marcello Cerea; (9) founders: Laura Andreini, Marco Casamonti and Giovanni Polazzi; (10) Luca Dini Associati and Luca Dini Design have 2020 aggregated revenues of 8.5 million euros; (11) Fuksas Architecture and Red Star (former Massimiliano e Doriana Fuksas Design) have 2020 aggregated revenues of 8.6 million euros; (12) in November 2018 Italferr (FS group) acquired the 80 percent of the company; (13) data referred to architecture, product and yachting design activities, former Pininfarina Extra, merged in 2018; (14) the aggregated 2020 revenues, including Chinese branch, are 6.2 million euros; (15) Il Prisma group (also active in contracting); (16) born in December 2014 from the merge of Tecnicoop and Veneto Progetti; (17) operates as Dimore Studio; (18) in January 2018 Luca Colombo acquired from Matteo Thun the majority of the firm Mtlc changing its name in Lev-Arch; (19) former LAND Milano, founders: Andreas Kipar and Giovanni Sala; (20) Lissoni Casal Ribeiro (formerly Lissoni Architettura), Lissoni Associati, Graph.X and the New York branch have 2020 combined revenues of 9 million euros; (21) founders: Francesco Fresa, German Fuenmayor, Gino Garbellini and Monica Tricario; (22) founders: Filippo Pagliani and Michele Rossi; (23) born in December 2015 from the merge of Jps Engineering and Sering; (24) operates as aMDL Circle; (25) founders: Federico Barbero, Nicola Di Troia and Marco Splendore; (26) president: Edith Forte; (27) with Stefano Boeri Interiors branch combines 2020 revenues of 2.9 million; (28) president: Alberto Casalboni; (29) founders: Alberto Bovo and Sandro Manente; (30) partners: Francesco Abbati, Giuseppe Losurdo and Romina Sambucci; (31) founder: Marco Claudi; (32) founders: Francesco Felice Buonfantino, Antonio De Martino and Rossella Traversari; (33) founder: Marco Discacciati; (34) founder: Alberto Torsello; (35) founders: Paolo Brescia and Tommaso Principi; (36) president: Cesare Taddia; (37) former Architettura dei Giardini e del Paesaggio; (38) born in July 2015 by the merge of Hyd Architettura and ArkaAssociati; (39) founders: Maria L. Arlotti, Michele Beccu, Paolo Desideri and Filippo Raimondi; (40) Edison group; (41) operates through the firm Polisfluxa; (42) founder: Massimo Giuliani; (43) with engineering firms Seingim, Area Engineering and T&T forms the network Join Venice; (44) with FM World of Interiors and FM Trade combines 2020 revenues of 3.8 million; (45) Ceo: Braccio Oddi Baglioni; (46) founder: Gino Zavanella; (47) founder: Salvatore Re, the group controls Rexa and Leonardo Sport; (48) directed by: Giulio Felli, Paolo Felli and Corrado Lupatelli; (49) founder: Gabriele Napolitano; (50) Fabio Novembre in March 2019 split his firm into Novembre Studio and Novembre Design; (51) Valle 3.0 was born in October 2016 as a spin off of Studio Valle Progettazioni; (52) partners: Camillo Gubitosi and Alessandro Gubitosi

the 2020 balance sheets of the following firms were not available on 9th November: Aiace, Caputo Partnership International, Global Planning Architecture, Habits, Isolarchitetti, Lazzarini Pickering Architetti, M²Atelier, Polis, Sadler Associati, Studiomemo, ...

This year Iosa Ghini Associati (which would rank 125th with a 2020 turnover of 993 thousand euros) is not included because some activities have been shifted to other firms belonging to the group which do not only focus on architecture and design.

The Top 200 Engineering Firms

Tab. 16

Pos. 2020	Pos. 2019	Firm	Revenues 2020	Revenues 2019	Var % '20/19	% abroad 2020	Ebitda 2020	Var % '20/19	Net result 2020	Var % '20/19	Net debts 2020	Var % '20/19	Equity 2020	Var % '20/19
1	4	Rina Consulting (c) (o) (1)	255.978	107.899	ns	72,0	16.650	ns	941	ns	nd	nd	15.349	ns
2	1	Italferr (o) (2)	222.732	226.623	-1,7	6,5	54.680	10,5	32.244	6,1	-3.060	ns	96.071	31,8
3	2	EniProgetti (3)	144.962	178.848	-18,9	5,6	4.974	ns	-3.511	76,5	62.075	-18,2	24.583	131,9
4	3	Italconsult (c) (o) (4)	113.627	124.860	-9,0	89,0	20.717	7,0	4.400	-72,7	30.652	-15,7	47.893	8,6
5	5	Proger (o) (5)	88.249	88.949	-0,8	33,8	12.542	20,1	5.780	15,7	25.054	6,2	49.136	12,5
6	7	Dba Group (c) (o) (6)	71.942	61.024	17,9	52,0	3.917	18,3	-1.349	52,5	16.408	11,6	19.340	-8,6
7	9	Sina (o) (7)	70.003	51.326	36,4	1,2	14.299	60,9	9.771	39,4	-12.393	38,0	76.334	5,9
8	6	Spea Engineering (o) (8) (9)	54.140	70.474	-23,2	2,5	-15.949	20,7	-15.727	28,0	-8.251	ns	40.629	-27,9
9	16	Sipal (o) (10)	47.009	36.030	ns	-	4.818	ns	2.226	ns	10.447	ns	12.181	ns
10	8	Jacobs Italia (s)	43.575	51.331	-15,1	23,8	2.541	ns	1.967	ns	-8.924	ns	5.317	ns
11	12	Agriconsulting (c) (g) (o)	39.411	41.155	-4,2	73,1	1.395	-36,4	-1.055	-71,8	5.433	-62,0	15.190	8,5
12	25	Techfem	38.857	25.152	54,5	37,8	6.216	73,0	3.452	119,0	-4.374	ns	16.200	38,8
13	11	Enereco	36.464	42.602	-14,4	28,0	6.525	-35,0	4.656	-25,4	-19.390	-27,6	24.385	0,8
14	10	Manens – Tifs (11) (12)	33.000	44.502	-25,8	58,9	6.481	-3,6	4.559	33,9	-13.757	19,9	18.380	12,1
15	18	Golder Associates	32.591	35.202	-7,4	7,1	-839	ns	-1.482	-142,2	-20	ns	3.628	-29,0
16	23	Metropolitana Milanese (Divisione Ingegneria) (o) (13)	32.218	29.551	9,0	5,0	3.204	ns	nd	nd	nd	nd	nd	nd
17	20	F&M Ingegneria (c) (o) (14)	31.440	32.146	-2,2	44,0	2.466	86,1	1.363	ns	-7.708	-46,2	9.841	27,2
18	19	Ingegnerie Toscane (15)	30.972	32.761	-5,5	-	10.727	-3,9	7.205	0,6	-2.039	ns	18.739	0,2
19	13	Arcadis Italia (16)	29.620	38.002	-22,1	-	-4.262	ns	-4.572	ns	-2.664	59,5	768	-79,7
20	15	Artelia Italia (c) (o) (17)	29.007	36.288	-20,1	3,2	2.258	3,4	666	ns	-4.330	-9,2	4.028	19,8
21	26	eFM (c)	26.622	24.648	8,0	18,2	4.567	19,1	1.816	58,1	-119	ns	13.764	39,0
22	24	Ird Engineering (o)	26.073	26.499	-1,6	98,0	2.992	10,7	1.505	15,6	-9.554	-57,9	9.687	12,1
23	27	Ambiente (o) (18)	25.943	24.643	5,3	1,5	13.005	ns	11.203	ns	-6.011	ns	13.198	ns
24	29	Technital (o) (19)	25.913	22.559	14,9	37,7	3.056	36,9	530	-41,7	-1.935	ns	20.543	58,9
25	22	Technip Italy Direzione Lavori (o)	25.870	30.362	-14,8	7,0	1.221	-18,5	551	-24,1	-8.141	2,4	6.194	9,7
26	17	Geodata (c) (20)	25.829	35.352	-26,9	74,9	238	-92,3	-4.201	-147,4	1.127	-73,6	733	-90,0
27	21	Stantec (21)	23.329	30.505	-23,5	5,2	494	-39,0	199	-68,0	-4.357	4,0	3.679	5,7
28	43	Systra SWS (22)	20.901	11.827	ns	62,7	2.695	ns	1.443	ns	2.156	ns	4.708	88,5
29	28	3TI Progetti Italia (c) (o) (23)	20.272	23.110	-12,3	52,2	-2.348	ns	-2.512	ns	2.667	-28,5	1.579	-57,4

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30	32	Erm Italia (m)	19.429	17.223	12,8	26,3	908	41,0	430	43,8	-1.504	ns	1.082	-54,0
31	30	Politecnica (a) (o)	18.425	18.229	1,1	26,5	1.163	-4,5	350	36,7	-4.627	-60,9	5.736	9,5
32	35	Aecom Urs Italia (24)	15.889	14.060	13,0	13,2	1.022	-16,2	642	-11,9	-55	-150,0	3.732	20,8
33	42	Nier Ingegneria	15.461	11.985	29,0	-	2.407	137,4	1.704	ns	-1.185	ns	5.183	49,0
34	14	Net Engineering International (c) (25)	14.418	37.038	-61,1	22,3	-2.888	-13,9	-4.803	26,5	3.956	ns	1.981	-71,3
35	36	IQT Consulting	14.114	14.052	0,4	-	1.242	16,1	618	4,9	2.612	-39,7	2.889	16,9
36	41	Agt (26)	13.893	12.087	14,9	100,0	1.114	59,8	537	42,4	1.229	ns	1.791	15,3
37	38	Ramboll Italy (27)	13.687	13.635	0,4	8,8	1.284	43,1	733	58,7	-7.168	-40,0	7.154	11,4
38	44	Bonifica (o) (28)	13.443	11.648	15,4	58,9	707	18,2	36	0,0	2.932	-2,8	6.128	0,6
39	39	Rocksoil (29)	13.267	12.752	4,0	17,4	1.173	-13,6	518	-19,8	2.224	-36,9	3.558	-3,7
40	37	Arup Italia (m)	12.902	13.846	-6,8	47,3	525	ns	289	ns	-2.324	12,9	2.562	12,7
41	34	Inres (a)	12.638	14.762	-14,4	-	587	-16,4	338	7,0	-6.949	-16,4	7.536	0,9
42	47	Cooprogetti (a) (o)	12.587	11.014	14,3	7,3	341	-57,9	121	8,0	-2.607	ns	2.971	38,2
43	33	Studio Ing. G. Pietrangeli (o)	12.304	16.683	-26,2	100,0	3.809	-56,2	2.650	-56,6	-6.232	4,1	30.953	7,1
44	46	La Sia	11.325	11.068	2,3	0,4	2.460	-5,0	1.618	-11,4	527	ns	2.546	-34,7
45	45	Esa Engineering (o)	11.170	11.551	-3,3	30,2	1.079	5,6	683	56,7	-246	ns	1.295	111,6
46	50	Barci Engineering	11.025	10.153	8,6	nd	2.832	16,9	1.622	10,7	-4.524	-4,1	11.450	22,1
47	49	Infraengineering (30)	10.559	10.323	2,3	0,2	711	-65,5	351	-72,9	-100	ns	19.079	1,9
48	56	Seingim Global Service (o) (31)	10.241	9.135	12,1	5,8	179	-72,3	3	-99,3	3.721	24,6	860	0,4
49	57	Tecnosistem (o)	10.016	8.918	12,3	0,8	207	ns	11	ns	1.709	24,4	5.189	0,2
50	66	Hpc Italia	9.916	7.612	30,3	18,2	1.406	63,3	883	108,7	-2.098	-97,6	2.901	43,8
51	54	Maffeis Engineering (32)	9.789	9.393	4,2	65,5	2.111	52,6	1.365	60,8	-762	0,1	4.779	40,0
52	53	Engineering Technical Services (33)	9.744	9.485	2,7	13,0	846	ns	138	84,0	-239	ns	6.633	9,1
53	51	Team Engineering (o)	9.651	9.830	-1,8	89,6	2.020	142,5	1.412	ns	-5.877	-34,5	3.656	62,9
54	67	Bureau Veritas Nexta	9.402	7.578	24,1	nd	1.255	60,9	821	57,9	-239	-9,1	1.262	31,3
55	64	Aicom (o)	9.397	8.061	16,6	nd	1.074	16,1	495	ns	2.552	-31,4	2.214	15,4
56	48	Hitachi Industrial Engineering Emea	9.140	10.501	-13,0	nd	-4.701	ns	-4.804	ns	-7.424	ns	2.386	99,8
57	58	Lombardi Ingegneria	9.085	8.680	4,7	nd	2.092	9,9	957	87,6	-5.836	-44,7	3.255	41,6
58	68	Sintagma (o)	8.725	7.555	15,5	16,3	1.956	58,1	1.253	58,4	-3.705	ns	8.242	13,1
59	59	HQ Engineering Italia	8.538	8.428	1,3	nd	599	19,8	370	29,8	-196	ns	2.372	10,2
60	63	MG Project	8.522	8.087	5,4	nd	448	8,0	205	1,0	936	-2,3	615	50,0
61	52	Rpa	8.462	9.515	-11,1	5,2	277	-35,6	57	-56,5	4.013	-0,3	3.314	-0,5

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62	84	AI Engineering (o)	8.389	5.711	46,9	6,0	1.254	50,7	509	16,5	-938	ns	2.728	18,0
63	74	Alpina (o)	8.165	6.618	23,4	24,6	526	90,6	3	ns	1.918	49,0	1.091	0,3
64	62	Via Ingegneria (o) (34)	8.038	8.098	-0,7	nd	639	-19,3	385	-22,7	-1.319	-12,8	1.854	26,1
65	69	Anas International Enterprise (35)	7.607	7.553	0,7	100,0	1.982	ns	1.680	ns	16.232	9,6	3.721	82,2
66	89	BMS Progetti (o) (36)	7.439	5.482	35,7	nd	226	-51,8	-138	ns	1.940	4,0	680	-16,9
67	71	Sti Engineering	7.439	7.367	1,0	49,5	596	12,2	158	-1,3	2.086	7,9	1.164	15,2
68	61	Tauw Italia	7.392	8.129	-9,1	nd	700	0,7	479	4,8	-1.452	-68,8	2.023	9,5
69	72	Bergmeister (37)	7.330	7.156	2,4	nd	362	36,6	98	84,9	nd	nd	645	19,2
70	60	Musinet Engineering (o)	7.084	8.161	-13,2	-	322	-74,0	129	-84,5	-85	54,3	2.555	5,3
71	93	Incico	7.030	5.279	33,2	32,3	602	ns	233	ns	938	57,7	353	ns
72	90	Techniconsult Firenze	7.011	5.456	28,5	-	888	75,5	544	108,4	-1.194	-65,4	2.624	20,5
73	78	Pro Iter (o) (38)	6.868	6.369	7,8	2,5	1.079	ns	698	ns	1.825	65,6	2.884	19,9
74	81	Ets srl (o)	6.841	6.237	9,7	-	2.444	24,5	1.574	24,4	-4.180	ns	6.437	32,4
75	70	Aic Progetti (o)	6.835	7.499	-8,9	93,8	240	-58,2	-75	ns	819	-45,8	2.769	15,7
76	73	Sce Project	6.753	7.044	-4,1	nd	172	-3,9	35	29,6	nd	nd	175	25,0
77	80	Eos Consulting	6.736	6.258	7,6	nd	1.875	6,1	1.259	6,9	-670	ns	1.855	16,2
78	134	Studio Speri (o)	6.704	3.422	95,9	nd	2.597	173,1	1.809	ns	nd	nd	5.343	51,2
79	88	Deerns Italia	6.530	5.540	17,9	-	708	128,4	246	49,1	-322	ns	2.318	11,9
80	158	LC&Partners Project Management and Engineering (c)	6.495	5.186	25,2	47,3	651	57,6	466	62,4	-324	56,8	1.052	79,5
81	83	Steam (o) (12)	6.391	5.796	10,3	9,8	447	32,2	157	30,8	1.147	-3,0	1.820	72,2
82	87	Systra-Sotecni (o)	6.109	5.584	9,4	15,6	116	-60,4	105	-52,9	-316	ns	2.955	3,7
83	55	Fugro Italy	6.073	9.156	-33,7	99,1	553	92,0	159	ns	2.255	27,6	830	ns
84	86	Enser (o)	6.054	5.588	8,3	nd	449	30,1	177	19,6	-1.697	-142,8	1.404	16,2
85	139	3ba	5.850	3.238	80,7	nd	497	ns	231	ns	nd	nd	377	ns
86	115	Ativa Engineering (o) (39)	5.708	4.160	37,2	-	2.008	96,5	1.446	101,4	-478	19,5	5.759	33,5
87	-	VTU Engineering Italia	5.691	5.625	1,2	nd	777	ns	522	ns	nd	nd	2.073	33,7
88	76	Sering Italia (o)	5.480	6.428	-14,7	-	227	-11,3	14	133,3	-16	ns	52	33,3
89	95	Proeco	5.421	5.131	5,7	-	388	-10,2	173	-40,3	-318	ns	1.037	11,1
90	99	Milan Ingegneria	5.410	4.947	9,4	nd	660	40,1	378	54,9	-3.012	-112,3	1.198	46,1
91	105	Tekser	5.387	4.693	14,8	nd	534	9,4	304	-23,6	nd	nd	736	8,1
92	75	Tecon (o)	5.324	6.580	-19,1	nd	-391	ns	-442	ns	-1.629	-107,3	3.200	-12,2
93	-	Idreco	5.313	2.727	94,8	82,6	56	-40,4	12	ns	-2.088	-108,6	806	-3,1
94	101	Ibs Progetti	5.205	4.818	8,0	nd	674	15,4	445	19,0	-1.941	-80,2	1.471	43,2
95	120	Milano Serravalle Engineering	5.203	3.727	39,6	-	602	13,4	386	27,4	-1.621	-9,2	4.432	9,5
96	82	Nce	5.099	6.027	-15,4	-	128	-70,5	24	-79,1	841	-37,9	444	-0,2


Fondazione Prada (Milan, Italy) by OMA - Arch. Rem Koolhaas | Photo Credits: OMA - Arch. Pompignoli | Local Architect: Atelier Verticale
FONDAZIONE PRADA

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97	103	Ariatta Ingegneria dei Sistemi (40)	5.051	4.699	7,5	nd	506	30,1	238	88,9	nd	nd	1.187	25,1
98	92	Mpartner	4.997	5.380	-7,1	nd	9	-98,6	-80	ns	-1.330	-21,9	3.571	-2,2
99	91	Contec Aqs (o) (41)	4.956	5.385	-8,0	2,5	678	8,0	402	14,2	-76	35,6	1.208	-0,7
100	85	Heliopolis	4.928	5.590	-11,8	17,3	721	10,9	1.284	-48,8	2.602	-11,0	7.998	12,9
101	65	Tecno Habitat	4.904	7.749	-36,7	nd	341	-25,4	186	-16,2	228	12,3	1.016	22,4
102	133	Alcotec	4.891	3.427	42,7	nd	504	100,0	281	134,2	nd	nd	1.601	5,3
103	77	Cool Projects	4.851	6.373	-23,9	-	277	-75,5	255	-71,6	nd	nd	4.915	0,3
104	100	GAe Engineering (o)	4.770	4.828	-1,2	-	1.049	33,1	442	100,0	-1.031	-18,1	1.756	33,6
105	109	Ets spa	4.743	4.485	5,8	-	278	23,0	51	142,9	1.476	-10,2	1.098	4,9
106	112	Greenwich	4.576	4.322	5,9	nd	765	75,9	515	97,3	nd	nd	638	-23,2
107	113	Tecnicaer Engine-ering (o)	4.522	4.287	5,5	-	225	19,0	126	41,6	-1.286	-21,0	1.370	10,1
108	98	J&A Consultants	4.483	4.996	-10,3	nd	-31	ns	-79	ns	nd	nd	276	-22,3
109	117	Montana	4.427	4.072	8,7	nd	436	65,8	27	92,9	735	-22,5	1.274	62,9
110	97	United Risk Mana-gement	4.426	5.092	-13,1	-	-150	ns	-450	ns	2.116	ns	107	-80,8
111	94	Ars Progetti (o)	4.389	5.205	-15,7	100,0	205	122,8	98	ns	-1.835	-88,6	1.021	10,7
112	104	Hydrodata (o)	4.310	4.697	-8,2	0,9	513	25,4	226	8,7	1.106	10,8	2.761	-19,6
113	106	Galileo Ingegneria (o)	4.249	4.675	-9,1	nd	78	-80,6	-45	ns	nd	nd	1.347	-34,8
114	108	Mott MacDonald Italy	4.161	4.556	-8,7	nd	-107	ns	-182	ns	-267	54,7	-166	ns
115	114	Studio Tecnico Bfp	4.159	4.238	-1,9	nd	1.276	7,1	880	4,5	-1.062	22,7	3.896	57,9
116	140	Idrostudi	4.101	3.208	27,8	8,0	824	85,6	510	ns	871	2,8	1.472	53,0
117	102	Rimond	4.019	4.761	-15,6	nd	724	-56,2	536	-55,3	-2.800	-24,1	5.788	10,2
118	155	Pini Swiss Engine-ers (o)	3.985	2.767	44,0	nd	207	24,0	53	65,6	nd	nd	372	16,6
119	135	Tesifer	3.829	3.385	13,1	0,2	553	18,4	277	42,8	-1.493	ns	1.320	26,6
120	129	Ce.A.S. (o)	3.829	3.533	8,4	nd	190	-15,2	20	0,0	nd	nd	1.325	1,5
121	-	Tecne Gruppo Autostrade per l'Italia (o) (9)	3.668	-	-	-	-1.696	-	-1.200	-	-3.649	-	3.900	-
122	126	Fichtner Italia	3.667	3.576	2,5	nd	491	68,2	161	42,5	nd	nd	997	18,5
123	161	Studio Idrogeotecnico	3.654	2.619	39,5	-	1.656	118,2	1.175	120,9	-187	11,0	1.319	104,5
124	121	Holzner & Berta-gnolli Engineering	3.636	3.660	-0,7	nd	306	-45,8	167	-54,7	-217	40,5	1.570	12,0
125	-	Erreffe Progetti	3.612	3.799	-4,9	nd	549	-24,7	357	-24,2	1.189	76,9	1.557	15,9
126	136	Plan Team	3.599	3.340	7,8	nd	788	52,7	708	65,4	nd	nd	1.623	ns
127	123	Erre.Vi.A. (o)	3.549	3.636	-2,4	nd	120	-25,9	24	-66,7	362	129,1	396	6,5
128	-	Seingim Power (o) (31)	3.446	165	ns	nd	70	ns	51	ns	203	ns	56	ns
129	119	Ingenieure Pat-scheider & Partner	3.436	3.779	-9,1	nd	114	10,7	27	ns	nd	nd	83	12,2

Pos. 2020	Pos. 2019	Firm	Revenues 2020	Revenues 2019	Var % '20/19	% abroad 2020	Ebitda 2020	Var % '20/19	Net result 2020	Var % '20/19	Net debts 2020	Var % '20/19	Equity 2020	Var % '20/19
130	-	**E-Farm Engineering & Consulting**	3.413	1.652	106,6	nd	1.034	ns	454	130,5	nd	nd	1.275	110,7
131	131	**Sinergo (o)**	3.407	3.491	-2,4	nd	356	-43,7	86	-67,0	772	-22,0	3.419	2,6
132	192	**Edin (o)**	3.389	1.915	77,0	nd	590	128,7	377	ns	-1.339	-93,5	845	88,2
133	145	**Trt**	3.373	3.108	8,5	86,4	47	-43,4	7	-53,3	-252	57,6	656	1,1
134	132	**Ricam**	3.317	3.439	-3,5	nd	393	-71,3	216	-76,4	-896	19,9	1.388	18,4
135	125	**Sintecna**	3.299	3.605	-8,5	nd	642	-32,6	359	-38,2	-1.671	-85,9	1.458	12,2
136	128	**Progin (o)**	3.296	3.533	-6,7	3,3	360	-26,8	1	ns	-356	2,7	4.002	0,0
137	199	**Pf Engineering**	3.267	1.864	75,3	nd	219	110,6	53	ns	-171	16,2	329	19,2
138	165	**No.Do e Servizi (o)**	3.250	2.527	28,6	nd	369	-17,6	146	-41,4	-19	ns	775	23,4
139	151	**Prometeoengineering.it**	3.209	2.945	9,0	3,0	1.755	32,6	1.203	33,4	-104	77,1	1.265	31,4
140	146	**Sidercad (o)**	3.155	3.076	2,6	nd	517	ns	257	ns	-2.472	-4,6	1.499	10,1
141	116	**Tractebel Engineering (42)**	3.151	4.118	-23,5	56,7	128	-45,8	-16	ns	-1	0,0	180	-8,2
142	96	**Gp Ingegneria (o)**	3.148	5.115	-38,5	16,2	486	28,2	291	26,0	-805	-93,5	997	-1,6
143	-	**SFRE**	3.102	2.477	25,2	nd	260	2,8	194	9,6	nd	nd	553	54,0
144	157	**R4m Engineering**	3.102	2.737	13,3	nd	337	19,9	200	19,0	-1.603	-52,4	931	27,4
145	147	**Planning Ingegneria e Pianificazione**	3.096	3.075	0,7	-	139	-6,7	87	10,1	119	ns	406	27,3
146	150	**Saind Ingegneria**	3.092	3.004	2,9	-	489	43,4	283	38,0	nd	nd	1.299	10,5
147	174	**Contec Ingegneria (o) (41)**	3.086	2.348	31,4	nd	567	23,8	515	47,6	-433	0,5	816	15,3
148	122	**Studio Geotecnico Italiano (o)**	3.034	3.656	-17,0	nd	-118	ns	-114	ns	-775	-52,9	1.867	-5,8
149	172	**Gad - Global Assistance Development**	3.006	2.401	25,2	nd	991	25,6	663	19,0	240	106,9	1.172	44,9
150	127	**Sidel Ingegneria**	3.002	3.541	-15,2	nd	151	2,0	42	2,4	nd	nd	280	17,6
151	124	**Si.Me.Te. (43)**	2.892	3.618	-20,1	-	358	43,8	203	47,1	165	-41,1	618	20,0
152	162	**Duferco Engineering**	2.831	2.553	10,9	-	66	ns	-23	89,0	-547	11,6	771	-2,8
153	118	**MB Progetti**	2.808	3.782	-25,8	nd	-27	ns	-45	ns	353	-34,3	756	-5,7
154	-	**Pro-Tec Milano**	2.768	1.421	94,8	nd	778	ns	486	ns	56	nd	700	ns
155	-	**Rossetti Engineering**	2.762	1.699	62,6	nd	268	ns	66	100,0	-46	ns	227	41,0
156	149	**Policreo**	2.762	3.006	-8,1	nd	185	-42,2	46	-36,1	nd	nd	1.798	2,6
157	166	**Planning**	2.753	2.514	9,5	nd	585	ns	424	ns	nd	nd	1.624	35,3
158	137	**Arcoengineering (44)**	2.753	3.320	-17,1	0,1	281	-60,3	177	-64,2	-206	59,3	1.495	13,5
159	143	**Jensen Hughes**	2.728	3.110	-12,3	47,0	383	12,0	161	-8,0	-532	ns	817	24,5
160	154	**Industrial Engineering Consultants**	2.708	2.813	-3,7	0,3	192	62,7	60	76,5	nd	nd	1.587	3,9


Mpartner
TOWER A2A
Owner: **A2A SpA**
Architectural Project:
Citterio-Viel & Partners
Integrated Executive Design,
BIM Management,
Works Management,
Site Safety: **Mpartner Srl**
OLYMPIC VILLAGE
Development and
Asset Management:
COIMA SGR Spa -
Fondo Porta Romana
Architectural Project:
Skidmore Owings & Merrill
Local and Executive Architect,
BIM Management: **Mpartner Srl**
REINVENTING CITY
AREA EX MACELLO
Winning bidder:
REDO SGR S.p.A.
Mpartner Srl is part of
the **Aria team**
Render @Wolf Visualizing Architecture
Render @SOM

Pos. 2020	Pos. 2019	Firm	Revenues 2020	Revenues 2019	Var % '20/19	% abroad 2020	Ebitda 2020	Var % '20/19	Net result 2020	Var % '20/19	Net debts 2020	Var % '20/19	Equity 2020	Var % '20/19
161	-	Owac Engineering Company	2.694	827	ns	nd	1.939	ns	1.390	ns	nd	nd	1.743	ns
162	179	RT Progetti	2.693	2.192	22,9	nd	831	107,8	581	125,2	-1.858	-57,9	1.029	129,2
163	168	Mcm Ingegneria	2.692	2.484	8,4	nd	191	-26,0	84	20,0	612	-22,0	1.121	8,2
164	187	Studio Calvi	2.671	1.989	34,3	nd	856	49,9	577	55,9	nd	nd	1.542	16,4
165	130	Aei Progetti	2.607	3.524	-26,0	nd	145	-71,8	69	-78,9	-823	-15,6	538	3,5
166	107	Save Engineering (o) (45)	2.599	4.651	-44,1	-	-111	ns	-220	ns	-548	53,1	1.076	-17,0
167	185	Scs Ingegneria	2.598	2.011	29,2	nd	255	3,7	234	21,2	-341	ns	354	-24,7
168	-	Studio Martini Ingegneria	2.582	1.692	52,6	8,6	418	ns	272	ns	-71	ns	626	28,3
169	159	Prisma Engineering	2.550	2.713	-6,0	nd	368	11,5	35	29,6	nd	nd	2.249	1,6
170	142	Pro Iter Ambiente	2.531	3.124	-19,0	0,3	88	-70,0	33	-77,7	-165	ns	351	-22,5
171	176	Itec Engineering (o)	2.496	2.327	7,3	nd	385	ns	241	ns	nd	nd	636	ns
172	-	Proel Engineering	2.439	1.507	61,8	-	101	6,3	21	-12,5	-53	ns	95	28,4
173	-	Wip - Work in Progress	2.435	2.403	1,3	nd	570	91,3	395	113,5	nd	nd	812	95,2
174	190	Hmr (o)	2.428	1.935	25,5	nd	115	62,0	48	-2,0	nd	nd	1.086	4,6
175	148	Incide Engineering	2.409	3.024	-20,3	30,0	-92	ns	-104	ns	124	ns	876	-10,6
176	-	Sidoti Engineering (o)	2.404	1.285	87,1	nd	349	54,4	184	43,8	nd	nd	237	30,9
177	-	United Consulting	2.402	2.267	6,0	nd	100	-43,8	36	-51,4	91	-36,4	250	16,8
178	152	eAmbiente	2.387	2.895	-17,5	nd	104	-68,8	45	ns	903	nd	391	10,8
179	169	Ingegneri Riuniti (o)	2.375	2.483	-4,3	nd	247	-19,0	8	-50,0	nd	nd	1.157	79,9
180	167	Tfe Ingegneria	2.355	2.490	-5,4	nd	157	-23,0	91	-24,2	-95	36,2	328	38,4
181	171	Maxxi Engineering	2.303	2.430	-5,2	-	45	-26,2	18	38,5	146	-28,4	61	41,9
182	144	Techproject	2.302	3.109	-26,0	nd	193	-18,6	94	-11,3	-860	-62,9	1.081	9,5
183	196	Systematica	2.278	1.880	21,2	nd	123	43,0	58	31,8	nd	nd	820	7,6
184	-	Etc Engineering	2.278	1.643	38,6	nd	565	74,9	406	75,0	-237	-127,9	967	48,5
185	-	Mts Engineering	2.258	1.532	47,4	nd	239	55,2	125	66,7	-1.256	ns	365	52,1
186	178	B.Cube	2.235	2.218	0,8	nd	45	-78,8	4	-97,0	-74	65,4	179	2,3
187	-	Logica Ingegneria	2.226	1.362	63,4	nd	57	-47,2	1	0,0	1.238	121,9	1.239	0,0
188	-	Tecno Consulting Italian Engineering	2.215	3.184	-30,4	nd	-232	ns	-256	ns	473	-45,8	-159	ns
189	-	Studio Modena Ingegneria	2.176	1.543	41,0	-	701	ns	463	ns	-61	56,7	1.763	50,2
190	189	Sgai	2.175	1.976	10,1	nd	103	-41,8	36	-50,0	nd	nd	3.935	0,3
191	183	P&P Consulting Engineers	2.154	2.058	4,7	nd	345	89,6	219	ns	-314	ns	1.133	31,3

Pos. 2020	Pos. 2019	Firm	Revenues 2020	Revenues 2019	Var % '20/19	% abroad 2020	Ebitda 2020	Var % '20/19	Net result 2020	Var % '20/19	Net debts 2020	Var % '20/19	Equity 2020	Var % '20/19
192	200	Hypro	2.134	1.858	14,9	nd	82	-23,4	13	-53,6	nd	nd	115	15,0
193	170	Drees & Sommer Italia Engineering	2.116	2.481	-14,7	3,5	617	-49,0	409	-49,8	-361	64,4	1.447	-21,3
194	181	Studio Sgro	2.069	2.103	-1,6	-	384	0,3	41	-26,8	221	-30,5	1.496	2,9
195	-	Perelli Consulting	2.065	1.415	45,9	nd	891	52,0	657	61,8	-1.408	nd	1.532	75,1
196	186	Pool Engineering	2.052	2.000	2,6	14,6	118	-4,8	21	ns	1.244	-4,3	1.759	12,1
197	-	Architecniko Design	2.050	1.776	15,4	-	331	-14,5	223	-16,8	-337	22,5	1.192	38,9
198	138	Seteco Ingegneria (o)	2.035	3.264	-37,7	nd	426	-64,0	304	-59,5	nd	nd	585	-61,1
199	160	A.I.Erre Engineering	2.024	2.628	-23,0	nd	365	30,8	188	-6,9	350	-10,0	813	1,0
200	156	Enerplan	2.010	2.763	-27,3	nd	45	ns	23	ns	246	nd	1.601	1,5
		Total*	2.317.854	2.374.974	-2,4	21,8	255.173	31,3	107.637	45,2	-8.682	ns	917.167	12,6

Source: Guamari based on 2020 balance sheets and firms' data (thousand euros)
nd = not defined ns = not significant

(*) total data concerning 197 firms, which do not count Rina Consulting and Systra SWS numbers, which in 2020 published their first consolidated annual report, and Tecne, because 2020 is its first year of activity; (a) member of Lega delle Cooperative; (c) consolidated data; (o) member of Oice; (j) annual report closed on 30th June; (m) annual report closed on 31st March; (s) annual report closed on 30th September; (1) 2020 annual report is the first consolidated one, not comparable with 2019 data; former D'Appolonia, part of Rina group (which in May 2016 acquired the British 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; (2) Ferrovie dello Stato Group (Fs), in November 2018 acquired 80 percent of the architecture firm Crew; (3) Eni group, born in 2017 by the merge of Tecnomare and Eni Engineering e&p; (4) 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; (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) 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; (7) Astm/Gavio group, in May 2017 merged with Sineco; (8) Atlantia/Autostrade per l'Italia group. In May 2015 Spea and Adr Engineering merged in Spea Engineering; (9) in December 2020, from a division of Spea Engineering was founded the newco Tecne; (10) Fininc group, participates in consortium Sis; (11) born from the merge of Manens Intertecnica and Tifs Ingegneria in December 2009; (12) in October 2021 Manens-Tifs and Steam merged in a unique company; (13) controlled by Comune di Milano, in October 2017 merged Metro Engineering and Napoli Metro Engineering; (14) former Favero & Milan, consolidates the German company F&M Retail; (15) controlled by Publiacqua, Acque, Acquedotto del Fiora, Geal, Acea, Uniacque and Umbra Acque; (16) in 2011 the Dutch controlling group Arcadis acquired the British Ec Harris; (17) 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; (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) 80 percent owned by Simon Fiduciaria; (20) in July 2017 the 80 percent of Geodata was acquired by the Chinese group Powerchina; (21) formerly Mwh, acquired by the Canadian group Stantec in March 2016; (22) in October 2021 SWS Engineering was acquired by the French group Systra; (23) in February 2018 acquired Dms Geotechnical Engineering; (24) in October 2015 the American group Aecom acquired Urs; (25) Generali Group owns the 20 percent of the firm; in July 2018 acquired the German Seecon Ingenieure, in October 2020 sold Spiekermann (acquired in 2007) to the German group Dorsch,; (26) former Agrotec; (27) former Ramboll Environ Italy; (28) Tili Group, controls Profert, Renardet and Renardet Oman; (29) Immobiliare San Marco group; (30) Toto Holding group; (31) 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. Controls Seingim Power and Seingim Oil&Gas. With the architecture firm Ai Progetti and the engineering firms Area Engineering and T&T forms the network Join Venice; (32) controlled by the Lebanese Dar Group; (33) former Elettra Energia; (34) in October 2019 rented some activities of Lotti Ingegneria; (35) Anas group, established in June 2012; (36) controls Bmz Impianti, in October 2020 created with Recchi Ingegneria e Partecipazioni the new firm BMS Recchi; (37) former Ingenieurteam Bergmeister; (38) controlls Pro Iter Ambiente and Pro Iter P&CM; (39) Ativa (Autostrada Torino Ivrea Valle d'Aosta) group; (40) Ariatta, Redesco and the architecture firm Starching form the consortium Maestrale; (41) 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 14.7 million revenues; (42) Engie group; (43) with EL and Prodim forms the consortium EP&S; (44) Ipi group; (45) Save Group
the 2020 balance sheets of the following firms were not available on 9th November: Architecna Engineering, Elc-Electroconsult, Piacentini Ingegneri, Sintecnica Engineering, Ste - Structure and Transport Engineering, Thetis, Thetis IT, ...

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Excellence, engineered.

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LC&Partners are a leading Italian Construction Project Management Consultancy firm, experienced in managing complex capital projects in Italy and internationally on a global scale.

Headquartered in **Milan**, LC&Partners employ over 80 staff in Europe, Africa and Middle East at multiple international offices and currently manage a project portfolio worth in excess of 1.5 Bln EUR in terms of construction cost, ranging across a wide variety of asset classes: **logistics, industrial, hospitality, healthcare, residential, offices, retail, mixed-use, high-rise, luxury and infrastructures**.

LC&Partners have gained their reputation in the market thanks to a **"hands-on" and flexible problem-solving approach** and to a continuous strive for **innovation**.

Driven by passion and always focused on deliberately delivering **excellence without compromises**, LC&Partners are the PMC of choice for international investors looking for a **trusted partner** in the Italian market.

Our services

LC&Partners can provide, thanks to their experienced team of professionals, a complete set of services throughout the entire life cycle of any construction project:

- Due Diligence / Dilapidation Reports
- Overall Project Management / Client's Representation
- Construction Management
- Project Monitoring (Time/Cost Management)
- Procurement / Tendering Management
- Contract / Claims Management
- QA/QC Management / Monitoring
- Risk Management
- Facility Management Consultancy
- Works Supervision / H&SE Coordination
- Indoor / Outdoor Digital Mapping

Expo 2020 International Pavilions
Dubai, United Arab Emirates

Preatoni Tower JLT
Dubai, United Arab Emirates

Kering Logistic Hub
Client: Kering Italia
Location: Trecate (NO), Italy

New Balenciaga's Leather Goods Factory
Client: Balenciaga
Location: Cerreto Guidi (FI), Italy

Bottega Veneta Headquarters
Client: Bottega Veneta
Location: Milan, Italy

ISHU Specialized Hospital
Client: ISHU
Location: Kampala, Uganda

The Langham Hotel Venice
Client: Langham Hotels
Location: Venice, Italy

Nursing Homes Minerva Portfolio
Client: EQT Fund
Location: Various, Italy

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Project Management & Engineering

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Via Benedetto Marcello, 4
20124 Milan – ITALY

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Business Bay - P.O. Box 185097 - Dubai – UAE
www.lcandpartners.com - info@lcandpartners.com

The Top 200 General and Specialty Contractors

Tab. 17

2020	2019	Firm	Revenues 2020	Var. % 2020/19	% abroad 2020	Ebitda 2020	Var. % 2020/19	Ebit 2020	Var. % 2020/19	Net result 2020	Var. % 2020/19	Net debts 2020	Var. % 2020/19	Equity 2020	Var. % 2020/19
1	1	Webuild (1) (2)	5.021.822	-2,1	69,6	760.000	43,1	401.398	56,3	141.930	n.s.	441.894	-30,0	2.084.882	38,6
2	2	Astaldi (2)	1.452.311	-1,5	61,9	-47.331	n.s.	-124.487	n.s.	1.801.223	n.s.	-266.290	n.s.	975.814	n.s.
3	4	Itinera (3) (4)	1.129.603	14,7	74,9	-3.858	n.s.	-34.785	n.s.	-53.886	n.s.	125.823	122,2	161.971	-30,9
4	3	Pizzarotti	973.599	-24,4	56,6	-19.634	n.s.	-108.952	n.s.	-106.143	n.s.	427.700	18,3	257.623	-33,5
5	5	Bonatti (s) (5)	896.932	1,7	98,0	88.516	-10,3	55.765	26,0	8.338	-33,1	153.858	61,2	249.318	4,1
6	8	Cmb (a) (6)	579.400	0,1	12,1	20.559	1,3	11.435	17,1	1.923	-65,5	45.800	8,0	231.816	-1,6
7	6	Ghella	551.794	-15,8	67,1	57.706	-34,8	13.785	-67,9	7.133	-65,2	-9.982	n.s.	279.598	-8,0
8	11	Pavimental* (s) (7)	498.120	22,8	0,2	13.389	-58,6	-4.034	n.s.	-4.928	n.s.	51.606	49,1	10.065	-32,8
9	7	Trevi (s) (8)	491.315	-21,2	90,1	45.388	6,9	554	n.s.	236.736	n.s.	269.447	-63,3	120.041	n.s.
10	10	Cimolai (s) (9)	458.854	-8,3	55,9	45.106	17,1	23.519	36,9	4.327	-58,7	101.363	45,7	145.906	8,8
11	16	GCF - Generale Costruzioni Ferroviarie (s) (10) (11)	415.443	-8,0	25,2	77.012	15,9	65.095	25,1	47.821	32,4	-60.493	-119,3	299.841	45,8
12	9	Rizzani de Eccher (12)	405.557	-29,5	74,8	-13.536	n.s.	-22.445	-80,6	-34.475	n.s.	182.895	155,4	99.704	-23,5
13	23	Engineering 2K*	367.373	80,0	-	31.245	126,1	25.484	104,9	18.652	104,9	-54.252	n.s.	42.576	64,2
14	13	Icm (13)	363.586	0,0	45,9	60.091	59,9	20.470	16,8	1.231	-14,7	85.781	11,3	82.741	-2,3
15	-	Cmc (a) (6) (14)	347.282	-32,2	81,3	137.461	124,1	114.125	n.s.	1.318.393	n.s.	10.165	-99,1	43.338	n.s.
16	14	Impresa Tonon	343.080	-3,8	21,8	42.662	13,6	29.516	18,2	19.704	37,4	21.404	-47,7	143.537	24,1
17	18	Salcef (s)	340.285	16,7	20,1	78.929	18,5	58.326	19,3	41.275	49,2	-681	98,0	269.869	13,6
18	17	Techbau* (j)	333.568	7,0	-	26.465	70,8	30.963	n.s.	30.483	n.s.	-29.695	33,1	41.396	73,1
19	15	Sicim* (s)	325.456	-1,2	99,2	50.973	1,4	29.680	3,9	35.737	-2,6	-40.623	65,5	312.994	22,7
20	19	Inc (15)	304.642	10,7	2,7	28.172	27,8	22.940	36,3	9.416	11,4	31.438	35,0	932.603	12,7
21	22	Carron (16)	249.995	15,0	-	15.850	-2,7	12.920	-10,0	8.776	-3,7	-1.589	n.s.	65.077	18,6
22	27	Strukton Rail Italy (s) (17)	205.560	-1,0	1,5	29.318	19,5	17.446	16,7	11.298	15,1	-390	n.s.	121.915	35,2
23	20	Colombo Costruzioni*	172.544	-24,3	18,2	266	n.s.	-3.839	71,1	-2.952	69,5	-39.191	-94,3	19.825	-13,0
24	28	Impresa Percassi (18)	149.874	-	3,7	3.594	-	2.662	-	73	-	43.821	-	24.033	-
25	24	Italiana Costruzioni	135.827	-27,5	1,1	-16.882	n.s.	-22.638	n.s.	-25.363	n.s.	47.368	8,4	24.326	-30,5
26	32	Fincantieri Infrastructure* (19)	128.143	15,2	37,2	-3.570	n.s.	-6.477	n.s.	-5.700	n.s.	-577	82,4	12.340	n.s.
27	12	Toto*	114.904	-25,5	1,9	-2.793	n.s.	-17.740	n.s.	-28.003	n.s.	150.449	82,8	18.832	-56,7
28	26	I.Co.P. (s) (4)	111.424	-26,7	29,3	18.190	36,4	8.914	89,0	6.322	96,5	39.923	-21,5	34.050	31,8
29	76	GKSD Edile* (20)	99.364	91,9	-	4.849	n.s.	4.801	104,6	3.281	118,2	-5.037	n.s.	5.872	127,7
30	33	Cogevi (21)	95.243	-5,3	3,2	2.702	-45,3	-398	n.s.	616	-60,6	-15.584	-11,2	109.703	8,8
31	47	Impresa Tre Colli* (s)	91.288	14,3	-	2.941	-8,8	1.870	-17,4	824	-25,5	13.611	-16,4	30.878	9,8
32	56	Cogefa*	88.993	26,1	3,5	2.721	-23,2	1.478	-35,4	514	-33,7	9.540	14,7	21.573	22,7
33	41	Roda (s)	87.764	5,4	13,3	21.742	-0,3	19.971	0,4	13.668	-15,7	-29.893	-3,7	142.595	17,9
34	36	Inso* (22)	85.635	-7,8	59,3	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	112.742	23,2	40.642	23,9

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35	39	Globalfer* (s)	85.550	-1,5	-	21.196	19,4	18.561	22,3	14.555	28,1	-13.206	-41,5	52.977	67,7
36	72	Rcm Costruzioni	84.388	54,4	-	9.137	6,2	7.940	-0,6	5.668	7,9	-6.865	n.s.	30.945	20,8
37	42	Cooperativa Braccianti Riminese (a) (6)	84.345	2,2	-	5.750	63,5	3.512	86,7	1.019	-10,9	37.637	9,4	31.771	2,4
38	40	Maeg Costruzioni* (s) (23)	84.250	0,9	50,0	8.622	-19,8	2.245	33,2	434	-27,1	18.680	-24,6	37.823	8,2
39	53	Vitali*	77.520	6,1	-	6.374	-5,6	4.181	1,4	2.955	58,5	17.054	n.s.	58.219	52,6
40	43	Garc*	77.164	-5,6	-	-1.235	n.s.	-1.269	n.s.	-3.087	n.s.	13.055	98,5	6.371	-32,6
41	74	Borio Mangiarotti* (24)	76.810	45,1	-	7.828	n.s.	2.745	n.s.	1.229	88,2	-2.328	n.s.	47.728	35,0
42	61	Todini Costruzioni Generali* (25)	74.757	17,9	100,0	9.688	n.s.	6.952	n.s.	6.553	n.s.	3.513	n.s.	64.964	24,7
43	73	Monaco*	72.652	35,6	-	16.481	n.s.	10.235	116,0	7.237	111,2	-12.977	-63,3	24.675	33,4
44	59	Collini Lavori	71.678	8,5	-	751	n.s.	302	-42,8	-173	n.s.	-123	n.s.	24.921	0,5
45	35	Iti Impresa Generale*	71.426	-23,2	-	1.039	-20,8	550	-18,0	409	29,8	2.092	-3,6	19.903	2,1
46	46	Vianini Lavori (4)(26)	70.310	-12,3	-	4.939	n.s.	4.284	n.s.	4.256	119,7	1.510	-57,3	109.666	4,1
47	70	Impresa Pellegrini*	69.731	22,5		13.006	30,7	12.614	32,6	9.498	26,3	-15.888	n.s.	27.043	52,5
48	55	Ing. Ferrari*	69.709	-2,5	-	893	-64,5	209	-89,2	256	-81,3	-9.620	n.s.	6.264	4,3
49	83	Cobar - Costruzioni Barozzi* (27)	67.754	37,3	-	3.730	-18,4	3.369	-12,9	2.065	6,6	-1.324	n.s.	21.726	12,9
50	57	Di Vincenzo Dino & C.* (28)	67.694	-3,2	-	2.340	7,8	1.619	30,1	1.033	65,5	612	-89,5	25.982	3,9
51	67	Cogeis* (29)	67.539	15,3	11,9	16.307	145,1	11.673	n.s.	7.402	n.s.	-40.390	-105,5	87.328	25,4
52	50	Impresa Milesi Geom. Sergio*	65.415	-12,5	-	8.500	-13,6	6.943	-14,4	4.917	-12,5	26.301	74,4	30.234	34,6
53	48	Pac	63.049	-20,2	54,0	-2.015	n.s.	-3.479	n.s.	-3.908	n.s.	41.427	19,6	19.557	-3,8
54	45	Ceprini Costruzioni* (s)	62.927	-22,0	-	3.725	-53,2	2.720	-57,3	1.977	-56,3	-5.164	11,6	34.906	4,4
55	66	Cev*	62.794	5,1	-	7.884	3,6	7.171	-0,5	5.088	4,1	-395	63,4	31.339	26,2
56	54	De Sanctis Costruzioni*	61.913	-14,4	-	3.121	-45,0	2.512	-50,7	1.838	-44,0	-37.216	-1,7	33.166	16,4
57	63	Cooperativa Edile Appennino* (a) (6)	61.445	0,0	13,4	2.271	-30,4	420	-79,2	18	-85,9	30.400	26,2	16.734	-1,1
58	68	Sac* (27)	61.167	5,5	-	8.999	89,4	8.454	99,9	6.356	70,2	-19.953	-28,8	82.948	8,3
59	99	Ediltecno Restauri*	59.222	39,7	-	653	39,8	522	48,3	271	93,6	5.333	49,8	3.660	120,1
60	37	Costruzioni Generali Gilardi*	58.950	-35,8	-	913	-37,7	461	-58,0	206	-71,1	-8.025	36,6	13.161	1,6
61	44	Cemes*	57.295	-29,0	-	3.590	-77,9	2.751	-81,9	1.825	-86,5	20.855	-6,7	42.554	2,0
62	51	Emaprice*	57.042	-23,5	-	1.935	-33,4	1.874	10,8	963	20,4	9.131	-59,8	8.482	63,9
63	118	Ircop*	55.887	65,9	-	2.418	64,0	2.319	66,7	1.175	n.s.	4.942	-23,8	11.480	11,4
64	105	Sa-Fer*	55.575	43,0	-	7.011	n.s.	5.990	n.s.	7.982	64,1	-125.596	-1,1	243.281	3,4
65	97	Smv Costruzioni*	55.504	27,1	-	1.050	-44,8	950	9,2	861	105,0	-3.079	n.s.	8.377	16,0
66	38	Setten Genesio	55.466	-36,3	0,8	-2.681	n.s.	-4.834	n.s.	-5.507	n.s.	36.666	4,3	15.634	-19,8
67	104	Arco Costruzioni Generali* (30)	54.625	39,6	-	111	-87,9	-542	n.s.	-741	n.s.	7.707	4,2	2.110	-26,2
68	106	D'Adiutorio Appalti e Costruzioni*	54.459	40,5	-	5.812	-28,1	5.023	-32,6	3.257	-29,9	-12.048	-4,4	23.698	37,2

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69	95	**Cospe***	53.847	19,6	0,1	4.903	33,2	4.520	34,2	3.295	38,3	1.909	17,8	9.861	50,3
70	60	**Francesco Ventura Costruzioni Ferroviarie* (s)**	53.316	-18,5	-	3.129	-14,1	1.949	83,7	272	-72,6	32.056	3,5	43.589	62,3
71	84	**Impresa Luigi Notari***	51.394	4,8	1,2	7.854	25,9	6.872	28,7	3.543	49,6	-1.001	n.s.	24.201	17,2
72	75	**Unionbau***	51.202	-2,3	-	1.920	14,4	1.049	33,3	2.460	n.s.	2.669	-59,4	18.092	59,3
73	112	**Quadrio Gaetano Costruzioni***	51.051	39,5	0,4	7.777	-0,3	5.762	-0,4	3.892	-9,5	7.653	18,5	32.159	38,0
74	77	**Tirrena Scavi***	50.216	-2,0	93,5	3.052	54,1	2.049	110,6	427	-46,4	15.012	-17,2	28.116	12,6
75	178	**GSE Italia (31)**	49.932	113,5	-	4.867	n.s.	3.332	n.s.	2.415	147,7	-14.347	n.s.	2.800	n.s.
76	87	**Costruzioni Edili Baraldini Quirino***	49.683	4,0	-	3.424	19,7	2.186	32,8	1.132	62,2	977	-90,2	8.705	15,3
77	102	**Nessi & Majocchi***	48.964	21,0	-	411	-66,1	204	-74,2	-395	n.s.	11.882	9,6	14.847	1,5
78	94	**Pavoni***	47.740	5,0	-	2.449	31,5	1.613	52,2	721	131,8	13.956	-5,5	12.202	6,3
79	81	**Brussi Costruzioni***	47.599	-4,2	-	1.740	-11,7	1.204	-17,4	739	-0,4	-974	n.s.	5.079	45,1
80	90	**Impresa Costruzioni Grassi & Crespi***	46.576	-1,4	-	740	19,9	240	-47,8	298	14,6	-7.400	-29,1	8.146	9,4
81	78	**Cims* (a) (5)**	46.227	-0,8	-	1.658	0,2	124	n.s.	78	-75,1	11.147	2,1	12.176	1,2
82	110	**Strabag* (32)**	46.177	23,1	-	-573	95,1	-13.004	-5,5	-13.835	-4,3	-669	82,2	18.430	50,3
83	119	**Mubre Costruzioni***	45.931	36,7	-	2.973	n.s.	2.675	n.s.	1.887	n.s.	-1.231	n.s.	7.002	52,7
84	92	**Romana Costruzioni***	45.106	-3,8	-	20.465	37,8	18.314	38,2	14.108	39,1	-5.486	-58,9	29.925	n.s.
85	107	**Manelli Impresa***	44.730	15,5	1,3	2.032	-24,8	1.556	-24,4	1.397	37,2	8.350	-10,9	5.794	87,1
86	151	**Impresa Lavori Ingg. U. Forti & Figlio***	44.524	66,2	-	2.778	n.s.	2.261	n.s.	1.686	n.s.	-925	n.s.	13.006	64,2
87	64	**AeC Costruzioni* (33)**	44.329	-27,7	-	1.281	-42,0	793	-49,8	-436	n.s.	25.812	-13,2	29.450	1,9
88	194	**Ricciardello Costruzioni* (27)**	44.227	109,0	-	5.749	n.s.	4.834	n.s.	3.215	n.s.	-7.229	n.s.	11.891	59,6
89	69	**Gencantieri***	43.661	-24,7	-	3.774	-34,9	3.362	-37,9	2.385	-36,4	-4.820	13,4	6.262	-7,7
90	187	**Cosedil***	43.447	94,2	-	3.489	97,7	2.762	n.s.	1.773	n.s.	-4.092	n.s.	8.252	50,7
91	126	**Zini Elio***	42.846	31,9	-	5.167	67,3	4.606	68,8	3.191	71,9	-3.026	-114,3	10.938	41,2
92	79	**Salc* (27) (34)**	42.649	-15,3	-	1.223	-38,9	951	-44,1	342	-65,7	13.320	113,1	8.633	4,1
93	125	**Ricci***	42.428	30,4	-	2.081	-21,3	1.957	-19,9	663	-30,0	8.357	-31,9	9.592	39,2
94	86	**Sales***	41.904	-13,1	-	5.531	-5,5	2.529	-27,6	2.351	-25,2	-9.378	3,9	42.584	5,8
95	89	**Micos* (s)**	41.657	-12,0	-	14.583	-2,9	12.870	-12,0	9.284	-11,4	-16.905	8,2	27.172	-9,1
96	114	**Devero Costruzioni***	41.602	15,9	-	7.087	n.s.	7.049	n.s.	5.186	n.s.	37.050	-17,3	21.621	32,3
97	-	**Mattioda Pierino & Figli***	40.920	125,0	-	681	-8,5	383	1,3	291	34,7	-1.045	n.s.	18.211	1,6
98	-	**Rubner Haus* (s)**	40.819	-12,5	15,0	522	n.s.	-1.353	-53,1	959	n.s.	-1.095	n.s.	18.899	93,5
99	111	**Secap***	40.808	9,9	-	864	-16,7	739	-15,6	35	-30,0	10.951	4,9	4.585	0,8
100	91	**Sercos***	40.311	-14,1	-	1.868	-32,2	1.720	-31,3	1.268	-28,9	-7.672	-1,6	13.001	8,0
101	98	**Impresa Costruzioni Ing. Enrico Pasqualucci***	40.264	-5,3	-	1.757	73,1	1.472	72,8	713	138,5	-2.114	n.s.	4.291	15,1

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102	122	**Europea 92* (35)**	39.682	20,2	11,2	7.641	20,8	1.674	-13,2	600	-39,0	22.540	9,2	29.224	10,8
103	115	**Bit (s) (36)**	39.653	10,9	n.d.	-463	n.s.	-1.027	n.s.	-2	n.s.	6.720	38,8	9.727	-9,7
104	-	**Fincosit***	39.653	-55,7	n.d.	701	-16,0	357	2,0	190	100,0	56	-96,8	11.420	n.s.
105	93	**Vezzola***	39.534	-13,5	-	2.834	-28,3	1.383	-28,3	773	-9,8	19.652	4,2	38.977	9,3
106	-	**Akno Engineering & Construction***	39.436	10,0		4.706	35,3	4.693	35,4	3.336	35,1	-108	92,5	7.749	75,6
107	65	**Semat***	39.359	-34,2	19,5	-1.169	n.s.	-1.308	n.s.	-1.344	n.s.	1.793	-49,6	10.804	-26,6
108	82	**Sitalfa* (s)**	39.301	-20,8	0,5	4.207	2,5	3.308	7,4	2.196	10,6	8.153	105,1	21.795	11,2
109	88	**Impresa di Costruzioni Albini e Castelli***	38.695	-18,9	27,7	1.212	-10,4	665	-12,6	236	-14,2	10.325	67,3	3.973	-4,4
110	120	**Impresa Bergamelli***	38.043	13,4	-	2.831	30,3	1.815	37,4	1.298	45,7	11.053	-3,5	8.760	15,3
111	129	**Nigro & C. Costruzioni***	37.876	20,0	-	2.053	117,5	1.927	131,1	976	n.s.	9.938	n.s.	2.861	44,1
112	143	**Solesi***	37.783	32,8	17,5	1.145	21,7	935	12,8	104	-29,7	5.597	-26,4	877	15,9
113	103	**Plattner***	37.199	-6,4	-	2.453	11,2	1.495	3,8	1.078	21,9	-1.431	n.s.	8.946	76,8
114	130	**Francesco Comune Costruzioni***	35.913	15,2	-	8.948	2,2	8.833	1,8	7.100	12,9	-22.007	8,3	20.288	53,8
115	116	**Cooperativa Edile Artigiana* (a) (5)**	35.509	2,8	-	1.071	-33,1	827	-37,6	125	-80,9	20.697	28,8	4.551	1,9
116	-	**Edil Ferri***	35.437	120,5	-	1.789	n.s.	1.751	n.s.	1.249	n.s.	-2.520	n.s.	2.259	123,7
117	128	**Valsecchi Armamento Ferroviario* (s)**	35.276	11,5	-	7.654	14,1	5.861	14,8	4.043	26,1	10.267	-11,8	29.167	83,2
118	62	**Giuggia Costruzioni***	35.115	-43,5	-	2.413	-39,3	1.686	-43,5	764	-56,9	21.575	23,7	11.644	7,0
119	136	**Tiemme Costruzioni Edili***	34.997	15,9	-	1.747	29,9	1.100	0,2	205	38,5	15.118	11,5	16.648	14,0
120	80	**Centro Meridionale Costruzioni***	34.625	-30,6	-	8.264	-28,8	7.452	-31,9	5.287	-32,6	-18.321	-12,6	28.113	6,0
121	127	**Pesaresi Giuseppe***	33.378	4,1	-	1.552	n.s.	792	n.s.	470	n.s.	12.532	-8,3	18.389	5,6
122	-	**Colombo Severo & C.* (s)**	33.309	35,5	-	2.514	70,6	2.048	95,0	1.164	44,6	2.061	-50,6	11.907	10,8
123	162	**Costruzioni Generali Girardini***	31.751	27,1	-	4.132	13,1	2.663	16,3	2.143	14,4	-4.666	n.s.	16.083	-1,2
124	132	**Sveco***	31.296	2,4	-	10.662	8,9	9.599	1,7	6.951	3,0	-5.432	62,9	15.820	6,5
125	159	**Giudici***	31.251	22,7	-	3.263	19,9	2.395	28,8	1.774	37,4	1.442	-49,3	13.947	34,1
126	144	**Ferone Pietro e C.* (s)**	30.807	11,8	-	12.196	73,0	11.836	82,7	8.393	91,7	-5.813	-53,0	24.734	38,6
127	150	**Preve Costruzioni***	30.683	14,5	-	2.249	59,1	1.103	n.s.	1.518	50,3	20.587	-21,8	25.841	81,1
128	108	**Mak Costruzioni***	30.535	-20,8	-	1.825	81,8	623	88,8	443	-73,8	5.120	-8,8	5.063	5,0
129	177	**Beozzo Costruzioni***	30.258	29,1	-	1.547	27,0	1.199	48,2	990	64,2	-3.755	n.s.	5.957	13,1
130	-	**Zaffiro Costruzioni***	30.148	n.s.		2.633	n.s.	2.622	n.s.	1.624	n.s.	4.521	n.s.	1.710	n.s.
131	134	**Editel***	30.078	-1,1	-	665	-27,4	358	-37,2	418	7,2	390	-77,2	5.102	8,9
132	166	**Impresa Edile Lonardi***	29.675	21,2	-	95	-83,1	-1.462	n.s.	-1.586	n.s.	6.180	n.s.	725	-68,6
133	197	**Zaco***	29.495	43,1		293	-77,9	87	-92,7	16	-98,0	-610	57,0	1.390	1,2
134	-	**Italia Costruzioni* (30)**	29.298	81,7	-	492	146,0	492	n.s.	221	88,9	732	-49,6	862	34,5

2020	2019	Firm	Revenues 2020	Var. % 2020/19	% abroad 2020	Ebitda 2020	Var. % 2020/19	Ebit 2020	Var. % 2020/19	Net result 2020	Var. % 2020/19	Net debts 2020	Var. % 2020/19	Equity 2020	Var. % 2020/19
135	135	**Zappa Benedetto***	29.282	-3,3	-	9.240	54,5	8.679	60,2	5.997	53,3	-8.882	n.s.	15.952	52,6
136	152	**Icose***	29.276	9,5	-	4.711	8,6	3.270	5,5	2.477	4,5	1.514	n.s.	21.847	8,0
137	138	**Castaldo* (27)**	29.107	-2,9	n.d.	2.298	86,5	1.734	130,9	902	-74,3	3.130	-67,0	10.484	9,4
138	-	**Segeco* (s)**	28.712	-1,3	-	6.429	-36,8	5.245	-39,1	4.112	-39,2	-2.382	n.s.	45.209	n.s.
139	175	**Mario Neri***	28.611	21,1	-	1.384	66,5	915	60,5	626	66,9	-4.802	n.s.	9.071	6,4
140	137	**Edilizia Wipptal***	28.133	-6,8	-	3.706	61,6	2.771	98,6	2.373	n.s.	8.278	17,4	37.766	15,5
141	-	**Vanoncini***	28.104	9,3	-	1.017	37,4	639	77,0	439	91,7	2.658	-38,5	6.297	7,5
142	131	**Impresa Edile Stradale Artifoni***	28.059	-9,6	-	6.501	88,2	5.221	122,9	3.773	125,1	-3.080	n.s.	14.786	79,1
143	-	**Deon***	27.787	39,6	-	2.280	81,2	1.807	84,0	921	51,7	4.011	97,1	10.587	21,4
144	184	**Vico - Valdostana Impresa Costruzioni***	27.781	22,6	-	4.149	30,6	2.852	36,7	1.843	-7,1	12.571	132,5	13.234	31,2
145	168	**Bernard Bau***	27.696	13,2	-	2.712	-15,1	1.745	-25,0	1.380	-21,6	-2.144	-83,2	9.092	54,5
146	-	**Palingeo* (s)**	27.649	4,2	-	2.756	5,5	1.391	0,2	1.166	5,8	10.807	48,8	6.726	21,0
147	155	**Anese***	27.051	4,3	-	453	-67,8	453	-39,6	322	-10,8	7.802	8,7	5.390	6,3
148	165	**Bertini***	26.960	10,1	-	1.505	12,6	998	9,7	613	8,9	5.368	124,3	6.262	31,0
149	142	**Zumaglini & Gallina***	26.782	-6,2	-	1.083	12,7	458	13,4	313	-14,5	-22.119	-2,4	39.984	0,4
150	170	**Adriastrade***	26.732	10,9	-	4.599	n.s.	4.191	n.s.	3.452	n.s.	3.031	-22,4	10.635	48,1
151	193	**Ici (a) (6)**	26.682	25,8	-	229	-81,6	-248	n.s.	-4.441	n.s.	5.445	-44,1	14.286	-23,8
152	161	**Impresa Edile De Carli Andrea***	25.747	2,7	-	1.377	44,3	819	72,8	382	n.s.	4.450	1,4	1.644	30,4
153	185	**Italbeton***	25.738	14,4	-	1.452	45,1	812	75,8	603	107,2	13	n.s.	3.287	22,5
154	179	**Fondamenta (s)***	25.683	10,1	37,0	3.158	-19,7	2.538	n.s.	1.783	-87,3	-3.083	-0,4	11.281	48,5
155	157	**Bruni Giorgio & Ivo***	25.561	-1,0	-	2.387	51,9	1.894	72,8	1.356	88,3	3.810	n.s.	12.921	18,6
156	-	**LSI Lavori Stradali e Idraulici**	25.291	30,0	-	1.911	49,5	1.554	63,4	720	73,1	1.350	-83,1	1.813	52,0
157	148	**Suardi***	25.284	-6,1	10,6	1.748	-36,8	1.031	-27,1	794	11,0	3.903	38,3	6.571	37,4
158	169	**Notarimpresa***	25.044	3,4	-	636	-10,7	498	-4,4	233	29,4	2.296	-28,2	3.758	6,6
159	154	**Impredo***	24.783	-5,3	-	99	-87,9	-564	-294,5	-717	n.s.	4.763	n.s.	1.029	-32,2
160	109	**Acmar* (b) (6)**	24.618	-32,0	-	-18.309	n.s.	-18.554	n.s.	-1.449	-19,9	29.489	-11,3	8.396	12,1
161	180	**Cmg - Cooperativa Muratori Gussola (a) (6)**	24.582	5,6	-	-684	n.s.	-813	n.s.	-801	n.s.	3.465	4,7	3.464	-18,8
162	-	**Salp (s)***	24.348	29,9		6.189	124,1	3.074	n.s.	1.313	n.s.	9.450	143,2	8.865	30,2
163	158	**Nuova Coedmar***	24.282	-5,6	3,5	1.390	-52,8	589	-49,9	57	-5,0	10.952	43,2	20.922	0,8
164	-	**Coedil Costruzioni Generali***	24.249	11,9	-	923	55,6	741	59,7	282	29,4	6.931	10,6	1.524	37,8
165	-	**Edil San Felice***	23.987	32,9	-	5.040	117,7	4.778	134,1	3.384	139,0	-2.979	-121,8	6.463	66,6
166	171	**Edil Moter***	23.977	-0,3	-	2.783	37,5	2.236	34,5	1.655	37,8	-2.127	-74,3	22.053	8,1
167	-	**Ars Aedificandi***	23.671	22,4	-	1.196	-21,7	981	-29,7	709	-43,2	983	-25,9	4.673	44,9
168	-	**Costruzioni Generali Lombarde***	23.394	76,6	-	171	n.s.	171	n.s.	-48	84,8	0	n.s.	1.770	-2,6
169	-	**Costruzioni Meta***	23.360	n.s.	n.d.	1.196	n.s.	1.136	n.s.	778	n.s.	n.d.	n.d.	1.448	n.s.

2020	2019	Firm	Revenues 2020	Var. % 2020/19	% abroad 2020	Ebitda 2020	Var. % 2020/19	Ebit 2020	Var. % 2020/19	Net result 2020	Var. % 2020/19	Net debts 2020	Var. % 2020/19	Equity 2020	Var. % 2020/19
170	121	Edil Pietro*	22.968	-30,7	-	3.340	-9,1	3.186	-9,7	2.317	-8,1	-5.358	26,3	5.375	6,3
171	-	Mengato*	22.693	23,2	-	1.541	35,9	1.172	53,8	624	13,0	6.717	5,3	5.929	43,8
172	-	Sposato Costruzioni*	22.521	97,7	-	7.361	n.s.	3.566	n.s.	1.733	81,1	-7.390	n.s.	9.655	21,9
173	145	Leadri*	22.122	-18,2	-	1.252	-44,2	190	-75,2	40	-60,4	18.478	-12,5	16.330	0,0
174	123	Impresa Bacchi*	22.107	-33,0	0,2	1.963	22,3	1.209	40,1	521	n.s.	15.839	22,0	11.156	9,9
175	140	Debar Costruzioni* (27)	22.096	-25,5	-	2.445	-33,3	2.358	-33,5	124	-82,4	26.132	-5,8	7.801	1,6
176	-	Impresa Adinolfi Giovanni*	22.027	51,7	-	3.015	86,0	2.224	139,1	1.269	135,0	1.136	-71,5	5.113	33,0
177	191	Impresa Cogni*	21.883	2,0	-	2.819	-12,5	2.569	-14,8	1.895	-13,1	-3.665	9,3	12.878	3,2
178	-	Sistem Costruzioni*	21.663	15,2	7,6	-631	n.s.	-1.165	n.s.	-1.116	n.s.	2.942	-56,9	7.914	19,6
179	-	Mac*	21.597	26,5	-	539	79,1	512	88,2	281	n.s.	-135	81,2	7.861	9,8
180	139	Neocos* (37)	21.335	-28,7	-	551	14,1	203	n.s.	14	-39,1	6.133	30,0	1.578	0,9
181	167	Schweigkofler*	21.174	-13,5	-	2.782	23,7	2.267	33,3	1.663	45,7	1.235	-59,6	11.514	37,7
182	198	B&B di Ballan & C.*	20.787	1,0	-	942	-1,2	651	-7,1	448	12,3	4.107	-3,8	3.649	101,2
183	192	F.lli De Pra*	20.752	-3,1	-	4.677	30,4	3.481	67,0	2.904	58,8	1.316	-62,5	19.525	66,8
184	196	Guffanti A. (38)	20.540	-0,6	-	7.351	27,7	6.320	36,0	3.077	n.s.	54.997	-31,0	61.424	82,4
185	-	Cenedese* (s) (11)	20.436	-2,5	-	3.989	-26,0	2.553	-13,6	2.123	0,7	5.223	-31,1	15.528	80,2
186	-	Brancaccio Costruzioni*	20.011	10,4	-	1.926	30,0	1.664	24,9	1.119	26,0	-480	39,7	5.647	55,2
187	-	Misconel*	19.740	-7,7	-	3.099	-7,7	1.405	-13,3	1.150	-16,6	-5.941	-37,1	34.453	20,1
188	-	Frappa Edilizia*	19.410	27,4	-	1.752	122,9	1.535	n.s.	1.000	n.s.	7.438	144,6	6.453	19,5
189	-	Iba Centro Meridionale*	19.318	3,4	-	-309	n.s.	-445	n.s.	-480	n.s.	125	n.s.	9.167	-5,0
190	-	Morbio Costruzioni*	19.018	46,8	-	1.394	87,4	1.168	108,6	849	138,5	5.285	30,8	2.751	103,3
191	-	Impresa Fratelli Rota Nodari*	19.006	12,0	-	1.390	26,6	947	45,9	618	54,5	5.557	30,6	11.362	16,6
192	147	Costruire*	18.790	-30,3	-	2.070	-58,2	1.938	-59,1	1.374	-59,8	-4.000	52,9	35.567	-13,4
193	-	M&D*	18.750	n.s.	-	6.598	n.s.	6.088	n.s.	4.211	n.s.	-1.694	n.s.	5.351	n.s.
194	146	Adriacos*	18.249	-32,3	-	830	3,6	457	-12,3	77	-49,0	5.458	44,5	1.774	39,8
195	-	Impresa Costruzioni Gallo - Road*	18.243	-5,7	-	2.009	120,0	1.595	n.s.	1.135	n.s.	5.005	-20,1	3.117	56,6
196	141	Maceg* (s)	18.178	-36,8	-	6.111	-30,8	5.702	-32,1	4.062	-33,9	-9.311	-0,2	11.834	19,2
197	163	Giambelli*	18.161	-27,0	-	8.590	-37,6	5.380	-49,1	2.628	-54,7	56.285	-3,0	106.887	75,2
198	-	Agribeton*	18.105	-10,8	-	612	-39,3	329	-51,8	25	-85,2	3.680	15,3	9.355	0,3
199	-	Sig.Ma.*	17.877	2,5	-	1.005	32,2	903	36,6	561	43,1	3.320	n.s.	1.530	110,7
200	85	Cervet*	17.645	-63,7	-	2.992	-69,6	2.080	-77,6	614	-90,8	12.060	n.s.	15.745	1,3
Total			23.888.932	-1,4	40,2	2.121.517	9,7	1.028.745	11,4	3.778.386	n.s.	2.344.513	-63,7	10.565.459	121,3

Source: Guamari based on 2020 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 2021; (s) specialty contractor; (1) former Salini Impregilo,it is officially active since January 2014; acquired the American firm Lane Industries (which merged the already owned Healy) in November 2015, 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) Astm/Gavio group, in November 2013 merged the "Costruzioni e Prefabbricazione" division of Codelfa, in July 2017 acquired 50 percent of the American firm Halmar International; (4) Itinera, Vianini Lavori and Icop form the consortium Eteria (born in June 2021); (5) participated by Igefi group; (6) partner of Consorzio Integra; (7) Atlantia/Autostrade per l'Italia group; (8) in December 2018 sold its Oil & Gas division (including Drillmec) to the Indian group Meil; (9) Cimolai Holding consolidated data; (10) Rossifin consolidated data including Gefer, in November 2020 acquired the French firm Delcourt Rail, in November 2021 the Canadian Platinum Track Service; (11) in June 2021 GCF acquired Cenedese; (12) consolidates Codest International, Deal, Sacaim and Tensa; (13) in May 2016 changed its name from Impresa Costruzioni Giuseppe Maltauro; (14) in insolvency proceeding; (15) Fininc consolidated data; with the Spanish group Sacyr and the engineering firm Sipal forms consortium Sis; (16) Carron Holding consolidated data; (17) consolidates Clf; (18) 2020 is its first consolidated annual report. Since June 2018 participated by the holding Polifin (40 percent). In March 2020 the deal to integrate the construction business of Mangiavacchi Pedercini became effective; (19) born in March 2017; in December 2019 acquired a division of Condotte founding Fincantieri Infrastructure Opere Marittime and in December 2020 acquired Inso founding Fincantieri INfrastrutture SOciali; (20) in March 2021 GKSD, jv between GK Investment Holding and Gruppo San Donato, bought the firm from Bizzi & Partners; (21) former Intercantieri Vittadello; Finvit - Finanziaria Vittadello consolidated data; (22) in insolvency proceedings, in December 2020 was sold by Condotte to Fincantieri Infrastructure; (23) partner of consortium Valori; (24) in May 2019 the American fund Värde acquired a 20 percent share; (25) owned by the Kazakh group Prime System Kz; (26) Caltagirone group; (27) partner of consortium ReseArch; (28) Igefi group, controls the firm Ceit (net solutions) and participates in Bonatti; (29) controls the construction firm Ivies; (30) partner of Arco Lavori, which is partner of Consorzio Integra; (31) controlled by the French group GSE which is part of the German group Goldbeck; (32) formerly Adanti, acquired by the Austrian group in 2008; (33) born in 2012 by the merge of Acea Costruzioni and Cls; (34) former ICS Grandi Lavori; (35) partner of consortium Medil; (36) Finmet consolidated data; (37) born in 2016 by the merge of Cerutti Lorenzo, Lis and Rosso; (38) Ginvest consolidated data
the 2020 balance sheets of the following firms were not available on 9th November: Condotte, Grandi Lavori Fincosit, Ing. E. Mantovani, Pessina Costruzioni, Sicrea (all firms in insolvency proceeding) and Aleandri, Civelli Costruzioni, Cmsa, Cn Costruzioni Generali, D'Agostino Costruzioni Generali, GD Infrastrutture, Matarrese, Max Streicher, Paterlini Costruzioni, Sicilsaldo, Varia Costruzioni, ...

The Top 5 Project Validation Firms

Tab. 18

Pos. 2020	Firm	Project validation revenues 2020	Project validation revenues 2019	Var % '20/19	Validation and technical control revenues 2020	Var % '20/19	Total revenues 2020	Var % '20/19	Ebitda 2020	Var % '20/19	Net profit 2020	Var % '20/19	Net debts 2020	Var % '20/19	Equity 2020	Var % '20/19
1	**Rina Check (1)**	4.307	3.691	16,7	4.486	14,0	4.486	10,6	1.824	33,7	986	30,1	-633	-121,3	1.637	16,2
2	**Conteco Check (2)**	3.221	2.718	18,5	3.335	19,4	3.880	6,7	164	-32,0	26	-31,6	848	-24,2	846	3,2
3	**Bureau Veritas**	1.753	1.356	29,3	2.226	5,5	92.908	-7,6	10.436	-6,7	5.839	-1,2	-8.702	19,0	16.516	-0,4
4	**Inarcheck**	1.251	815	53,5	1.286	51,7	1.867	39,7	310	ns	203	ns	-413	nd	1.055	23,8
5	**No Gap Controls**	982	876	12,1	982	11,8	1.001	14,0	134	69,6	79	107,9	-223	-37,7	377	26,5

Source: Guamari based on 2020 balance sheets and firms' data (thousand euros)
(1) Rina Group; (2) formerly Conteco

CHAPTER 8

WHO IS WHO

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