



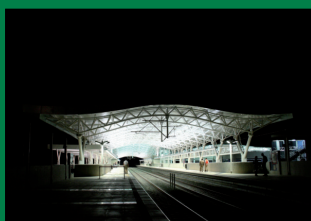
ANCE

ASSOCIAZIONE NAZIONALE
COSTRUTTORI EDILI



SURVEY 2014

The Italian Construction Companies in the World



EDITED BY ANCE - ITALIAN CONTRACTORS' ASSOCIATION

Ten years of international success

The international turnover of the Italian Construction Companies taking part to *ANCE's Annual Survey* has grown threefold: from € 3.1 Billion in 2004 to **€ 9.5 Billion** in 2014 (with an average annual growth of more than 13%). Their international production in 2013 recorded a solid **8.6% increase YoY**.

The value of the new contracts secured in 2013 was in excess of **€ 17 Billion** (+44% YoY), out of which € 11 Billion carried out by the Italian companies.

Overall, 797 construction sites with total contract value of **€ 70 Billion** and a backlog of € 40 Billion were active in 2013.

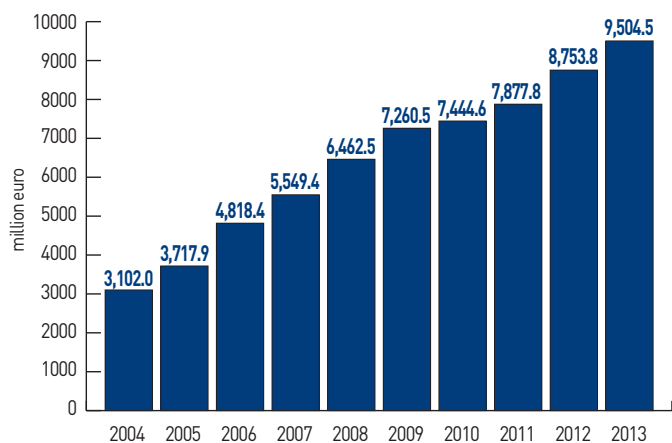
The Italian Construction Companies are truly international: in 2013, they were operating in **87 Countries** in the 5 Continents with 250 companies incorporated under local law. Over the past decade, there has been a positioning of the portfolio toward the most **competitive markets** and less exposed to political risk.

Their core business is the achievement of **complex infrastructures**, such as railways, hydroelectric plants, roads, bridges, subways, pipelines, networks and power stations, hydraulic works, airports.

The constant flow of investments, the R&D in state of the art technologies, together with their recognized **worldwide experience** in planning and executing the most challenging infrastructure projects, contribute to position the Italian construction companies among the **leading ones in the world**.

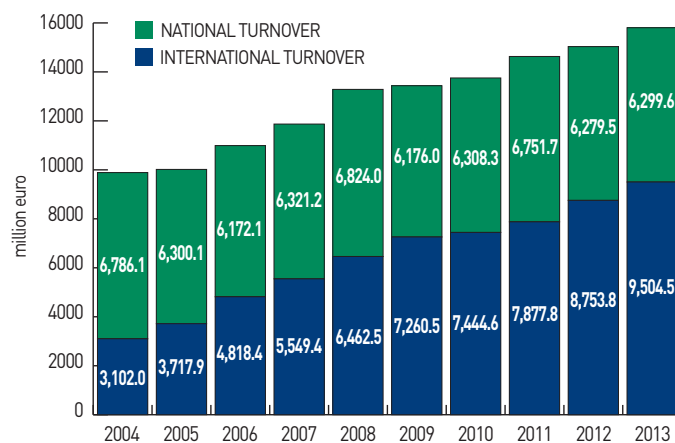
Top Italian International Contractors (million euro)				
Rank 2013	Firm	International Revenues 2013	Total Revenues 2013	New Contracts 2013
1	Salini Impregilo	3,144.1	3,940.4	4,132.2
2	Astaldi	1,651.1	2,519.7	1,297.6
3	Condotte	742.7	1,215.9	456.4
4	Ghella	582.7	700.8	394.1
5	CMC	525.1	1,015.6	802.6
6	Bonatti	442.0	581.0	842.3
7	Sicim	432.5	435.1	389.6
8	Trevi	424.8	493.4	351.7
9	Cimolai	337.7	434.0	86.0
10	Rizzani De Eccher	286.8	571.6	729.5
11	Pizzarotti	241.8	1,161.6	511.7
12	Maltauro	172.5	449.2	55.1
13	Renco	142.5	173.3	210.4
14	Salcef	82.1	171.8	-
15	Grandi Lavori Fincosit	76.0	771.0	143.6
16	GCF	48.0	112.6	205.8
17	Pilosio	30.4	37.8	22.6
18	SEAS	23.5	31.7	48.9
19	Impresa	19.0	59.3	-
20	ICS Grandi Lavori	17.5	164.2	-
21	Ferretti International	15.0	38.0	-
22	Cipa	11.9	32.3	16.4
23	I.B.I.	11.0	30.0	-
24	Con.i.cos	9.3	9.4	-
25	Efficiency Construction Group	6.5	30.1	6.5
26	Tecnis	6.0	304.0	35.3
27	Edilmac	5.9	14.7	4.1
28	CLF	5.1	115.7	164.9
29	CGF	5.0	26.0	33.0
30	Ferretti Industrial Services	3.3	4.2	3.2

International Turnover (2004-2013)



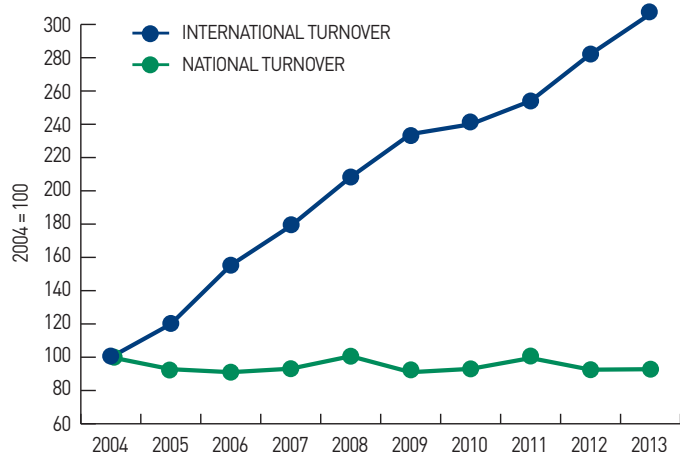
The 2013 international turnover of the Italian construction companies exceeded 9.5 billion euro.

National and International Turnover (2004-2013)



The International turnover represents more than 60% of the total; in 2004 it was less than a third.

National v/s International Turnover (2004-2013)



International turnover is outpacing the domestic one significantly.

Company Size: International Turnover compared to Total Revenues

Company Size in terms of Total Revenues (million euro)	% of International Turnover in 2004	% of International Turnover in 2013
UP TO 50	8.3%	35.2%
51-100	19.8%	16.4%
101-250	54.8%	40.0%
251-500	32.7%	64.9%
OVER 500	28.4%	61.6%
TOTAL	31.4%	60.1%

International activities have increased for almost all sizes of companies.

Distribution by Range of Contracts' Amount

(million euro)

> 1.000

VENEZUELA
SAUDI ARABIA
ALGERIA
ETHIOPIA
PANAMA
QATAR
ARGENTINA
SWITZERLAND
RUSSIA
LYBIA
UNITED STATES
COLOMBIA
KAZAKHSTAN
NIGERIA
ROMANIA
POLAND
DENMARK
TURKEY
AUSTRALIA
UNITED ARAB EMIRATES

500,1-1.000

KUWAIT
SOUTH AFRICA
MEXICO
GREECE
CANADA
CHILE
ISRAEL
FRANCE
CONGO (REP.)
PERU

100,1-500

MALAYSIA
GREATER ANTILLES
BULGARIA
MOZAMBIQUE
IRAQ
CHINA
TUNISIA
NAMIBIA *
UKRAINE
ANGOLA
ZAMBIA
ECUADOR
SINGAPORE
AZERBAIJAN
BELGIUM
LEBANON
BRAZIL
GEORGIA

50,1-100

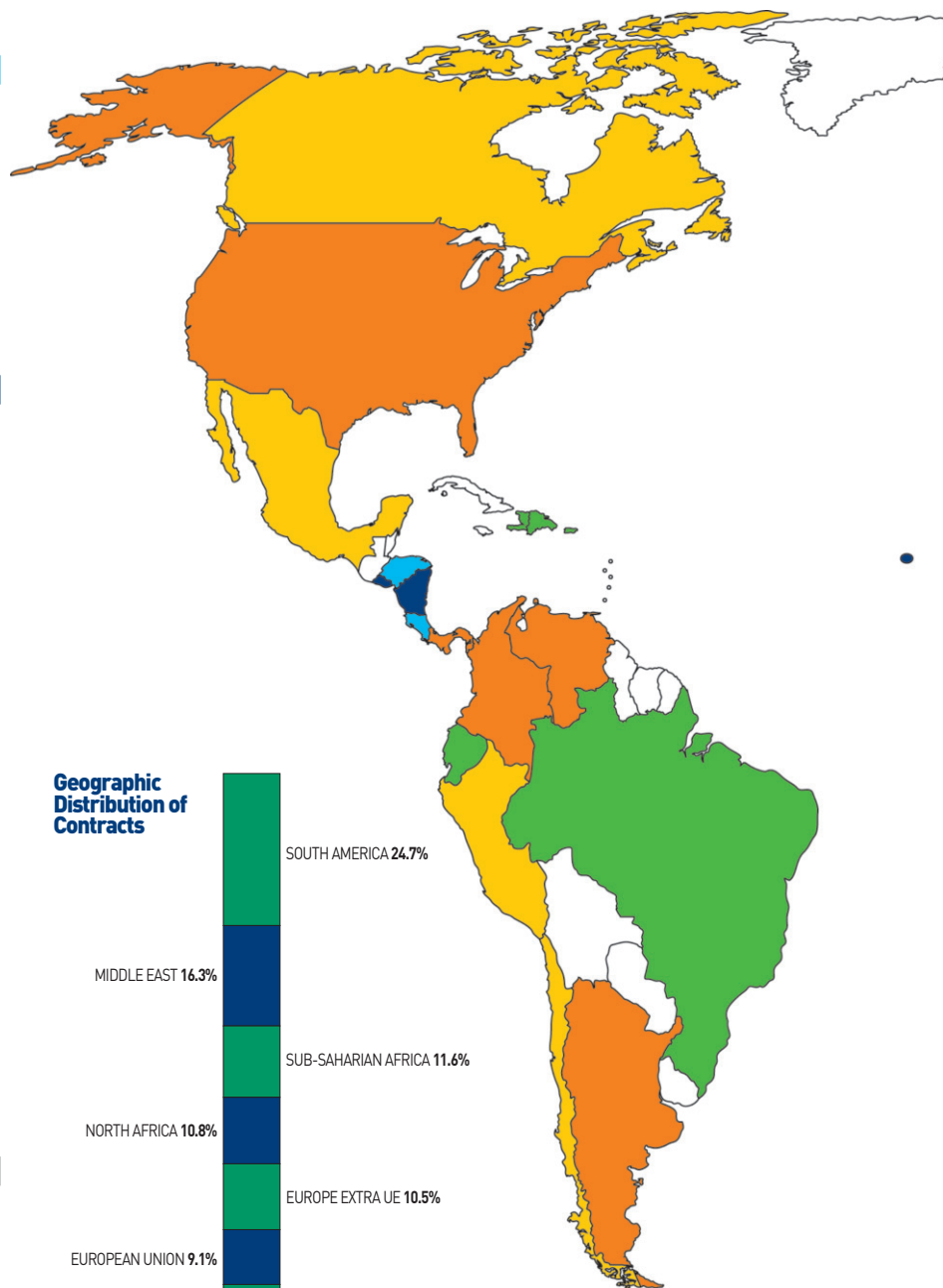
CROATIA
BAHRAIN
LESOTHO
COSTA RICA
MOROCCO
HONDURAS
NEPAL *
INDIA
ZIMBABWE
GERMANY
EGYPT

< 50

KENYA
OMAN
ALBANIA
CAMEROON
VIETNAM *
SERBIA *
NETHERLANDS *
CAPE VERDE
HONG KONG (P.R.C.)
SYRIA
EL SALVADOR
UNITED KINGDOM
SIERRA LEONE
GABON
ARMENIA
MALTA
JORDAN
IRELAND
NICARAGUA
THAILAND
IVORY COAST
SPAIN
MONTENEGRO
TAIWAN *
SLOVAKIA
PHILIPPINES *
SWEDEN *
BELARUS

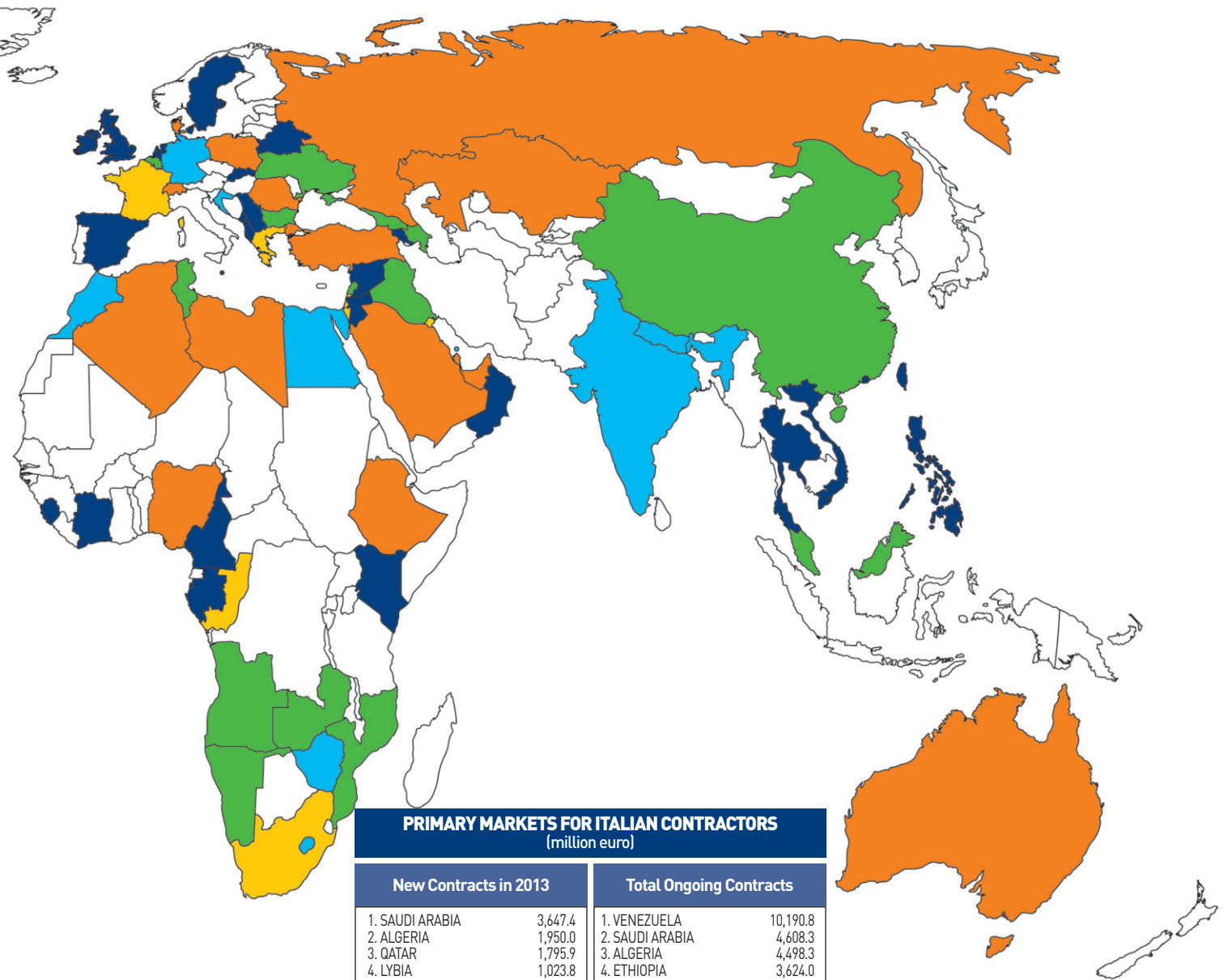
Concessions

ARGENTINA
AUSTRALIA
CHILE
COLOMBIA
COSTA RICA
HONDURAS
PERU
UNITED KINGDOM
TURKEY



* New Countries in 2013

ITALIAN CONSTRUCTION SITES IN THE WORLD



PRIMARY MARKETS FOR ITALIAN CONTRACTORS (million euro)

New Contracts in 2013		Total Ongoing Contracts	
1. SAUDI ARABIA	3,647.4	1. VENEZUELA	10,190.8
2. ALGERIA	1,950.0	2. SAUDI ARABIA	4,608.3
3. QATAR	1,795.9	3. ALGERIA	4,498.3
4. LYBIA	1,023.8	4. ETHIOPIA	3,624.0
5. KAZAKHSTAN	898.0	5. PANAMA	3,334.3
6. CANADA	822.3	6. QATAR	3,162.9
7. UNITED STATES	766.8	7. ARGENTINA	3,107.9
8. ARGENTINA	765.5	8. SWITZERLAND	2,917.1
9. TURKEY	659.0	9. RUSSIA	2,717.7
10. MEXICO	476.3	10. UNITED STATES	2,244.8
Total Main 10 Markets in 2013	12,805.0	Total Main 10 Markets	40,406.2
Total New Contracts in 2013	17,606.7	Total Ongoing Contracts	70,025.1

ITALIAN CONTRACTORS IN THE WORLD

NORTH AMERICA 3,946.1

Canada
Astaldi
Rizzani De Eccher
Pilosio
Mexico
Bonatti
Ferretti Industrial Services
Mont-Ele
Pilosio
Sicim
United States
Astaldi
Cimolai
Cmc
Condotte
Grandi Lavori Fincosit
Pilosio
Rizzani De Eccher
Salini Impregilo
Trevi

CENTRAL AMERICA 3,868.7

Costa Rica
Ghella
El Salvador
Astaldi
Greater Antilles
Ghella
Grandi Lavori Fincosit
Salini Impregilo
Trevi
Honduras
Astaldi
Nicaragua
Astaldi
Panama
Cimolai
Cogeis
Condotte
Salini Impregilo
Trevi

SOUTH AMERICA 16,803.9

Argentina
Edilmac
Ghella
Salini Impregilo
Trevi
Brazil
Cimolai
Ghella
Salini Impregilo
Chile
Astaldi
Cmc
Ghella
Pilosio
Salini Impregilo
Colombia
Ghella
Pilosio

Salini Impregilo
Sicim
Trevi
Ecuador
Salini Impregilo
Trevi
Peru
Astaldi
Pilosio
Sicim
Venezuela
Astaldi
Cimolai
Clf
Ghella
Salini Impregilo
Trevi

NORTH AFRICA 7,334.4

Algeria
Astaldi
Bonatti
Cgf
Cimolai
Clf
Cmc
Condotte
Pizzarotti
Rizzani De Eccher
Trevi
Egypt
Bonatti
Salcef
Lybia
Bonatti
Cev
Cmc
Condotte
Conicos
Ferretti International
Maltauro
Pizzarotti
Renco
Salini Impregilo
Morocco
Bitumstrade
Clf
Gcf
Ics Grandi Lavori
Salvatore Matarrese
Tunisia
Efficiency Construction Group
Pellegrini
Tecnis
Salini Impregilo

SUB-SAHAR. AFRICA 7,875.7

Angola
Cmc
Edilmac
Sicim
Trevi
Cameroon
Sicim
Cape Verde
Maltauro
Congo (Rep.)
Renco
Seas
Sicim
Ethiopia
Pilosio
Salini Impregilo
Gabon
Cimolai
Trevi
Ivory Coast
Trevi
Kenya
Maltauro
Lesotho
Cmc
Mozambique
Cmc
Renco
Trevi
Namibia
Salini Impregilo
Nigeria
Pilosio
Salini Impregilo
Trevi
Sierra Leone
Salini Impregilo
South Africa
Cmc
Pilosio
Salini Impregilo
Zambia
Cmc
Zimbabwe
Pilosio
Salini Impregilo

EUROPEAN UNION 6,167.2

Belgium
Cimolai
Renco
Bulgaria
Clf
Cmc
Gcf
Impresa
Croatia
Maltauro
Salcef

Denmark

Cipa
Gcf
Mont-Ele
Salini Impregilo
Trevi
France
Bonatti
Cimolai
Cogeis
Condotte
Gcf
Pilosio
Pizzarotti
Sicim
Germany
Salini Impregilo
Greece
Condotte
Ghella
Salini Impregilo
Ireland
Sicim
Malta
Condotte
Ibi
Netherlands
Cimolai
Salini Impregilo
Poland
Astaldi
Cipa
Condotte
Renco
Salcef
Salini Impregilo
Romania
Astaldi
Condotte
Efficiency Construction Group
Monticava
Pizzarotti
Salcef
Salini Impregilo
Slovakia
Bottoli
Spain
Bonatti
Sweden
Trevi
United Kingdom
Sicim

EUROPE EXTRA UE 7,147.0

Albania
Cgf
Ics Grandi Lavori
Impresa
Salvatore Matarrese
Belarus
Pilosio

Georgia

Pilosio
Salini Impregilo
Montenegro
Clf
Russia
Astaldi
Pilosio
Rizzani De Eccher
Salini Impregilo
Serbia
Condotte
Switzerland
Cimolai
Condotte
Gcf
Ics Grandi Lavori
Pilosio
Pizzarotti
Renco
Salini Impregilo
Turkey
Astaldi
Cimolai
Condotte
Gcf
Salini Impregilo
Ukraine
Cimolai
Salini Impregilo

MIDDLE EAST 11,104.0

Bahrain
Rizzani De Eccher
Iraq
Bonatti
Sicim
Israel
Pizzarotti
Jordan
Condotte
Kuwait
Rizzani De Eccher
Pilosio
Pizzarotti
Salini Impregilo
Trevi
Lebanon
Rizzani De Eccher
Maltauro
Oman
Impresa
Trevi
Qatar
Condotte
Maltauro
Rizzani De Eccher
Salini Impregilo
Trevi

Saudi Arabia

Astaldi
Bonatti
Mont-Ele
Pilosio
Pizzarotti
Rizzani De Eccher
Salini Impregilo
Trevi
Syria
Condotte
United Arab Emirates
Ferretti International
Salcef
Salini Impregilo
Trevi

ASIA 2,637.5

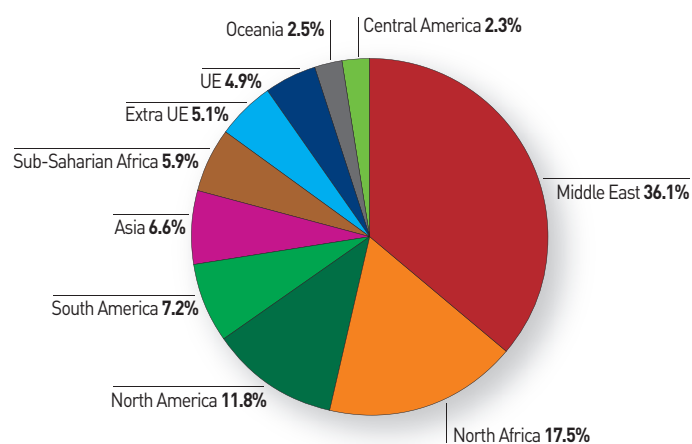
Armenia
Renco
Azerbaijan
Impresa
Pilosio
Salini Impregilo
China
Cmc
Salini Impregilo
Hong Kong (P.R.C.)
Trevi
India
Cmc
Kazakhstan
Bonatti
Impresa
Salini Impregilo
Sicim
Malaysia
Edilmac
Salini Impregilo
Nepal
Cmc
Philippines
Trevi
Singapore
Cimolai
Cmc
Trevi
Thailand
Trevi
Taiwan
Mont-Ele
Vietnam
Rizzani De Eccher

OCEANIA 1,094.7

Australia
Ghella
Pilosio
Rizzani De Eccher
Salini Impregilo

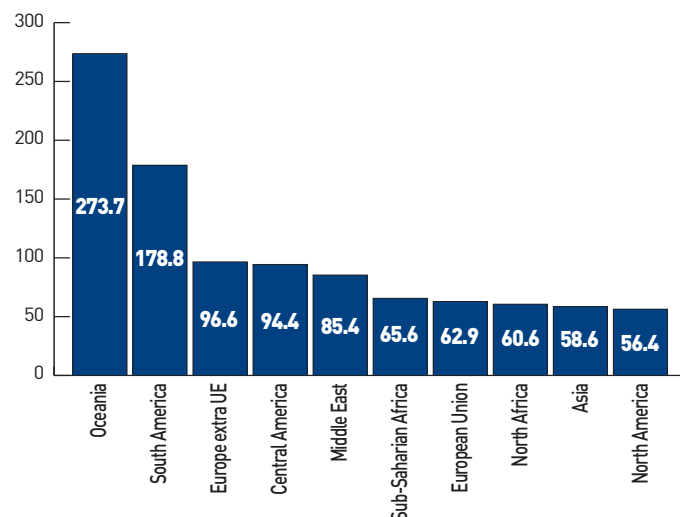
Amount of total works for each geographic area in million euro

Geographic Distribution of New Contracts 2013



New contracts signed in 2013 are concentrated in Middle East, North Africa and North America.

Contracts' average amount by geographic area (million euro)



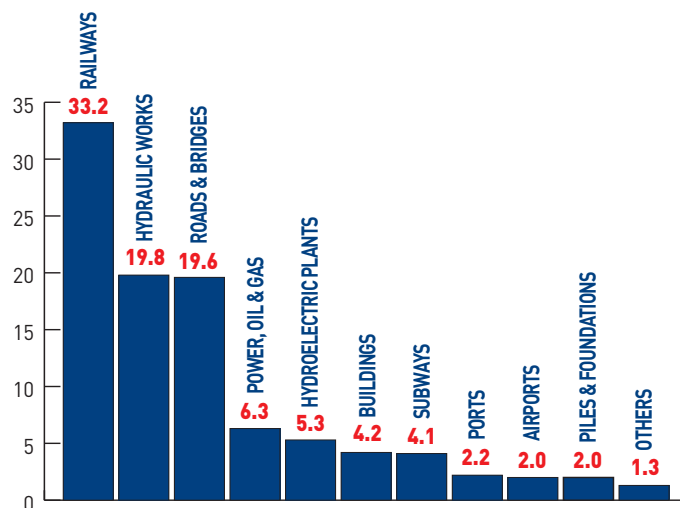
Major contracts' average amounts are in Oceania and South America.

Summary

	Construction Sites n.	Value of Contracts million euro	Contracts' average amount million euro	Backlog
CONSTRUCTION				
New Contracts in 2013	319	17,607.0	55.2	11,185.8
Total	797	70,025.1	87.9	39,096.3
CONCESSIONS				
New Concessions in 2013	5	12,627.1	2,525.4	
Total	24	33,310.3	1,387.9	

Italian contractors are managing 797 construction sites internationally for more than 70 billion euro. Concessions exceed 33 billion euro.

Amount of Contracts per Sector (% on Total Revenues)



The Italian Contractors are among the world leaders in railways, hydraulic works, roads and bridges.

COMPANIES TAKING PART TO ANCE'S 2014 SURVEY

Astaldi SpA

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Bitumstrade Srl

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Bonatti SpA

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www.bonatti.it

Bottoli Costruzioni SpA

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www.bottoli.it

C.E.V. SpA

impresacev@impresacev.com
www.impresacev.it

CGF Costruzione Generali SpA

info@cgfcostruzioni.it
www.cgfcostruzioni.it

Cimolai Holding SpA

info@cimolai.com
www.cimolai.com

Cipa SpA

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www.cipaspa.it

CLF SpA

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www.clfspa.it

Cogeis SpA

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