



SURVEY 2015

The Italian Construction Companies in the World



Ten years of international growth

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 **€ 10.4 Billion** in 2014 (with an average annual growth of 14,5%).

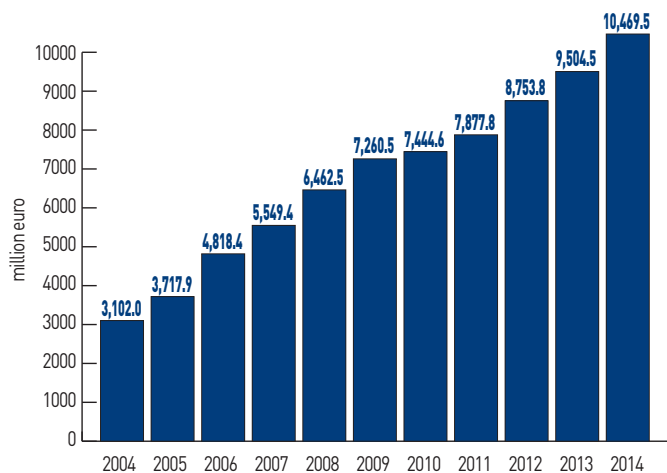
Their international production in 2014 recorded a solid **10.2% increase YoY**. The value of new contracts topped **€ 10.5 Billion** in 2014.

Overall, 662 construction sites with total contract value of around **€ 73 Billion** and a backlog of € 41 Billion were active in 2014. The Italian Construction Companies are truly international: in 2014, they were operating in **85 Countries** in the 5 Continents with around 250 companies incorporated under local law. Over the past decade there has been a positioning of the portfolio towards the most **competitive markets**.

Their core business is the achievement of **complex infrastructures**, such as railways, hydroelectric plants, roads, bridges, subways, pipelines, power stations, hydraulic complexes, airports. The constant flow of investments, the R&D in state of the art technologies, coupled with their **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**.

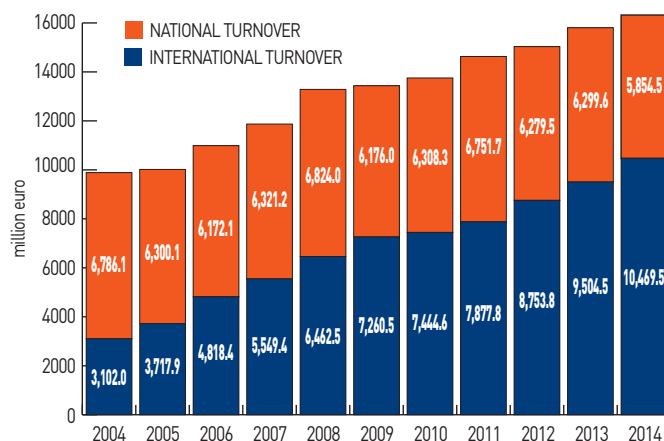
Top Italian International Contractors (million euro)				
Rank 2014	Firm	International Revenues 2014	Total Revenues 2014	New Contracts 2014
1	Salini Impregilo	3,458.4	4,194.1	2,541.4
2	Astaldi	1,969.8	2,652.6	1,144.4
3	Condotte	710.0	1,157.0	642.8
4	CMC	575.1	1,104.8	829.8
5	Bonatti	531.8	746.9	743.2
6	Ghella	433.7	584.5	967.5
7	Rizzani De Eccher	418.8	580.0	823.7
8	Trevi	417.8	497.9	476.5
9	Maltauro	339.2	544.9	71.2
10	Cimolai	313.6	473.3	158.5
11	Sicim	311.4	314.9	1,133.0
12	Pizzarotti	263.4	1,140.7	689.8
13	Renco	207.3	239.6	28.1
14	GCF	146.6	259.4	-
15	Grandi Lavori Fincosit	105.0	621.0	153.8
16	Salcef	64.4	169.6	-
17	I.B.I.	33.9	34.7	8.4
18	CLF	32.2	127.4	-
19	Pilosio	30.7	38.3	-
20	S.E.A.S.	29.9	37.3	87.8
21	Ferretti International	18.0	42.0	-
22	Con.i.cos	10.7	10.7	-
23	Tecnis	10.4	354.6	-
24	Sedir	9.0	21.0	-
25	Cipa	6.9	46.3	-
26	Edilmac	4.3	13.8	0.6
27	CGF	4.0	23.0	-
28	Ferretti Industrial Services	3.6	4.9	-
29	Cogeis	3.5	65.0	1.0
30	Matarrese	2.5	31.4	-

International Turnover (2004-2014)



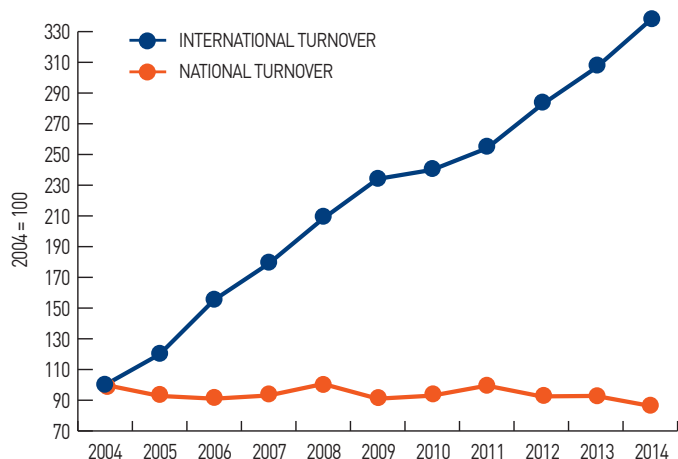
The 2014 international turnover of the Italian construction companies has reached 10.5 billion euro.

National and International Turnover (2004-2014)



The international turnover represents more than 60% of the total turnover.

National v/s International Turnover (2004-2014)



The international turnover has been growing 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 2014
UP TO 50	8.3%	41.9%
51-100	19.8%	3.1%
101-250	54.8%	56.6%
251-500	32.7%	63.1%
OVER 500	28.4%	66.1%
TOTAL	31.4%	64.1%

International activities have increased for almost all sizes of companies.

Distribution by Range of Contracts' Amount

(million euro)

> 1.000

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

500,1-1.000

PERU
GREECE
CHILE
MEXICO
BRASIL
KUWAIT
ISRAEL
CANADA

100,1-500

MALAYSIA
CONGO (REP)
UNITED ARAB EMIRATES
SLOVAKIA
AUSTRIA*
LEBANON
KENYA
IRAQ
UCRAINE
TUNISIA
ANGOLA
MOZAMBIQUE
BULGARIA
SINGAPORE
GREATER ANTILLES
NAMIBIA
BELGIUM
CHINA (P.R.C.)

50,1-100

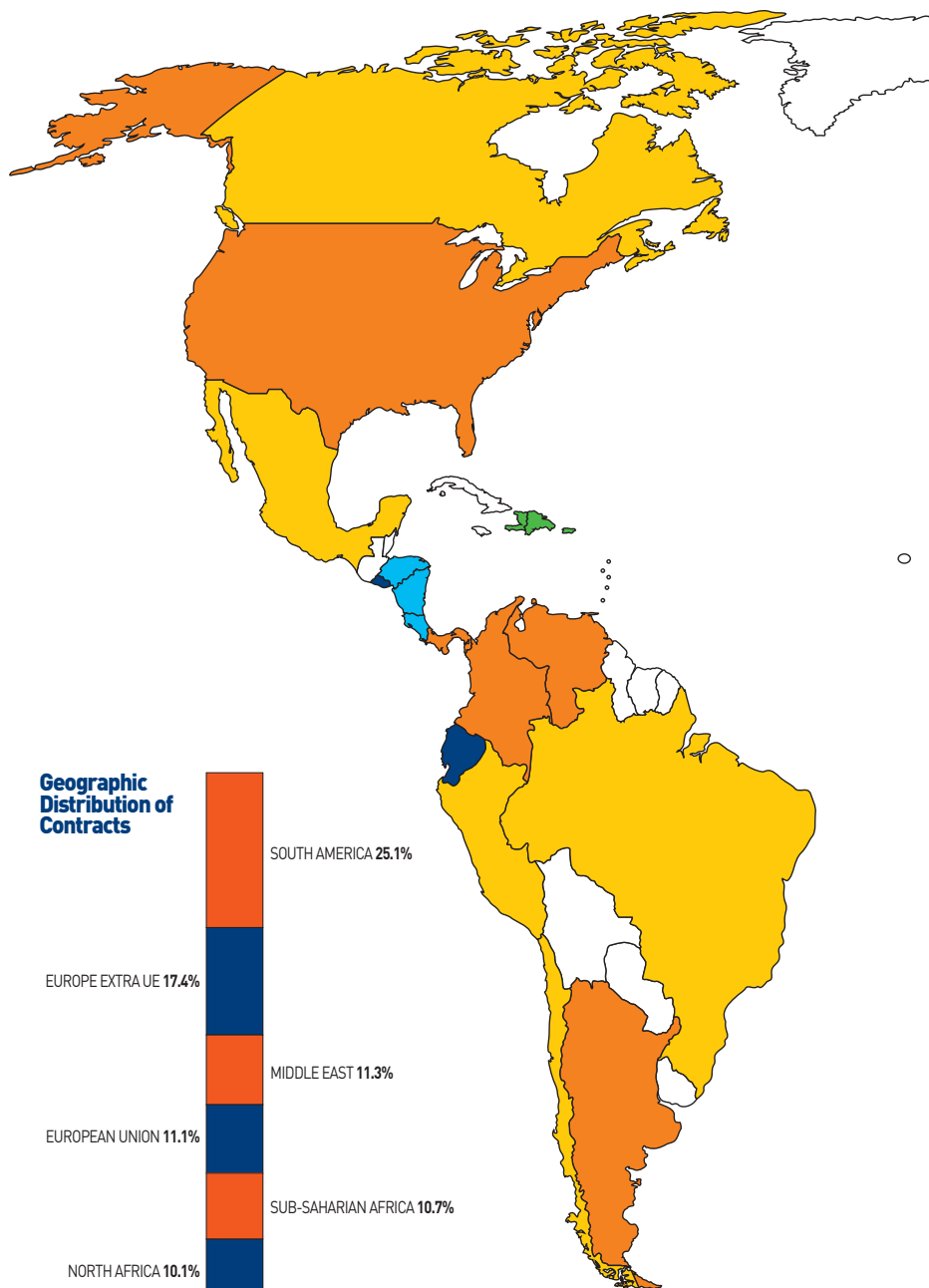
ZIMBABWE
CROATIA
GEORGIA
ZAMBIA
COSTA RICA
LESOTHO
NEPAL

< 50

EGYPT
CAMEROUN
INDIA
SIERRA LEONE
ALBANIA
SYRIA
VIETNAM
HONDURAS
SERBIA
MOROCCO
OMAN
HONG KONG (P.R.C.)
BOSNIA AND HERZEGOVINA*
JORDAN
ARMENIA
PHILIPPINES
NICARAGUA
THAILAND
IVORY COAST
TANZANIA*
MALTA
EL SALVADOR
ECUADOR
TAIWAN
GABON
UGANDA*
DJIBOUTI*
SWEDEN
BELARUS
BENIN*

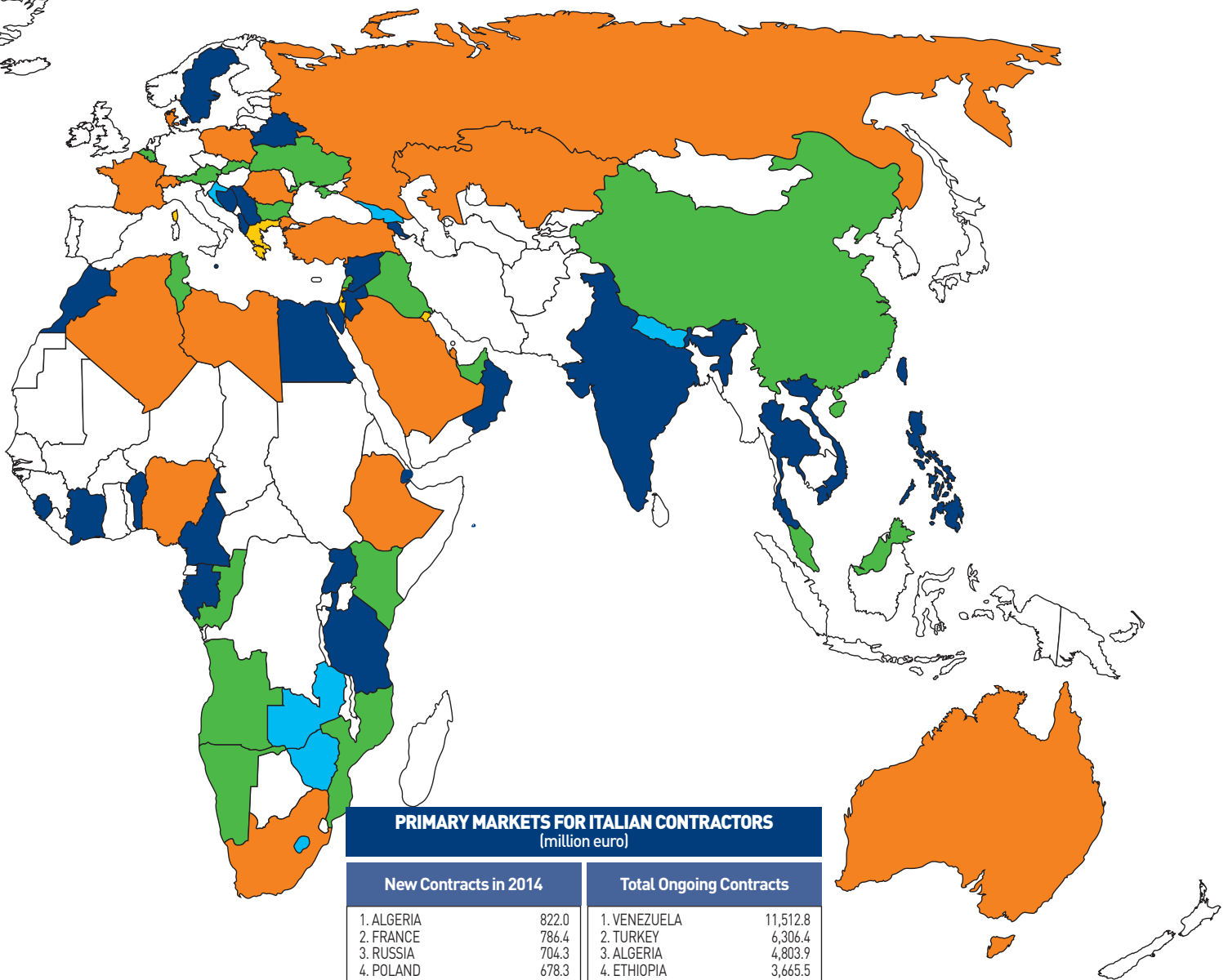
Concessioni

ARGENTINA
AUSTRALIA
CHILE
COLOMBIA
COSTA RICA
HONDURAS
MALTA
UNITED KINGDOM
TURKEY



* New Countries in 2014

ITALIAN CONSTRUCTION SITES IN THE WORLD



PRIMARY MARKETS FOR ITALIAN CONTRACTORS (million euro)

New Contracts in 2014		Total Ongoing Contracts	
1. ALGERIA	822.0	1. VENEZUELA	11,512.8
2. FRANCE	786.4	2. TURKEY	6,306.4
3. RUSSIA	704.3	3. ALGERIA	4,803.9
4. POLAND	678.3	4. ETHIOPIA	3,665.5
5. TURKEY	650.3	5. SAUDI ARABIA	3,572.5
6. PERU	603.1	6. RUSSIA	3,330.2
7. BRASIL	588.4	7. PANAMA	3,120.5
8. UNITED STATES	543.2	8. SWITZERLAND	2,468.1
9. SLOVAKIA	410.7	9. UNITED STATES	2,452.3
10. AUSTRIA	377.9	10. QATAR	2,313.2
Total Main 10 Markets in 2014	6,164.5	Total Main 10 Markets	43,545.5
Total New Contracts in 2014	10,540.2	Total Ongoing Contracts	72,956.7

ITALIAN CONTRACTORS IN THE WORLD

NORTH AMERICA 3,736.1

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

CENTRAL AMERICA 3,389.3

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 18,038.7

Argentina
Ghella
Salini Impregilo
Trevi
Brasil
Ghella
Salini Impregilo
Trevi
Chile
Astaldi
Cmc
Piloso
Salini Impregilo

Colombia

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

NORTH AFRICA 7,237.6

Algeria
Astaldi
Bonatti
Cgf
Cimolai
Clf
Cmc
Condotte
Edilmac
Ferretti International
Ibi
Pizzarotti
Rizzani De Eccher
Salini Impregilo
So.Fin.Gi
Trevi
Egypt
Salcef
Lybia
Bonatti
Cev
Cmc
Condotte
Conicos
Maltauro
Pizzarotti
Renco
Salini Impregilo
Morocco
Bitumstrade
Clf
Gcf
Tunisia
Pellegrini
Tecnis
Salini Impregilo
Sedir

SUB-SAHAR. AFRICA 7,673.7

Angola
Cmc
Sicim
Benin
Piloso
Cameroon
Sicim
Congo (Rep.)
Renco
Seas
Sicim
Djibouti
Trevi
Ethiopia
Salini Impregilo
Trevi
Gabon
Trevi
Ivory Coast
Trevi
Kenya
Cmc
Lesotho
Cmc
Mozambique
Cmc
Renco
Trevi
Namibia
Salini Impregilo
Nigeria
Salini Impregilo
Trevi
Sierra Leone
Salini Impregilo
South Africa
Cmc
Salini Impregilo
Tanzania
Gilardi
Uganda
Pac
Zambia
Cmc
Zimbabwe
Salini Impregilo

EUROPEAN UNION 7,999.6

Austria
Edilmac
Salini Impregilo
Belgium
Cimolai
Renco

Bulgaria

Cmc
Gcf
Croatia
Maltauro
Salcef
Denmark
Cipa
Gcf
Mont-Ele
Salini Impregilo
Trevi
France
Bonatti
Cimolai
Cogeis
Condotte
Gcf
Ghella
Pizzarotti
Greece
Cimolai
Condotte
Ghella
Salini Impregilo
Malta
Ibi
Poland
Astaldi
Cipa
Condotte
Renco
Salcef
Salini Impregilo
Romania
Astaldi
Bonatti
Condotte
Ferretti Industrial Services
Monticava
Pizzarotti
Salcef
Salini Impregilo
Sedir
Slovakia
Bottoli
Salini Impregilo
Sweden
Trevi

EUROPE EXTRA EU 12,493.6

Albania
Cgf
Salvatore Matarrese
Belarus
Piloso

Bosnia and Herzegovina

Gcf
Georgia
Salini Impregilo
Russia
Astaldi
Cimolai
Pizzarotti
Rizzani De Eccher
Serbia
Condotte
Switzerland
Cimolai
Cogeis
Condotte
Gcf
Pizzarotti
Renco
Salini Impregilo
Turkey
Astaldi
Cimolai
Condotte
Gcf
Salini Impregilo
Sicim
Trevi
Ukraine
Cimolai
Salini Impregilo

MIDDLE EAST 8,131.4

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

Saudi Arabia

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

ASIA 2,075.0

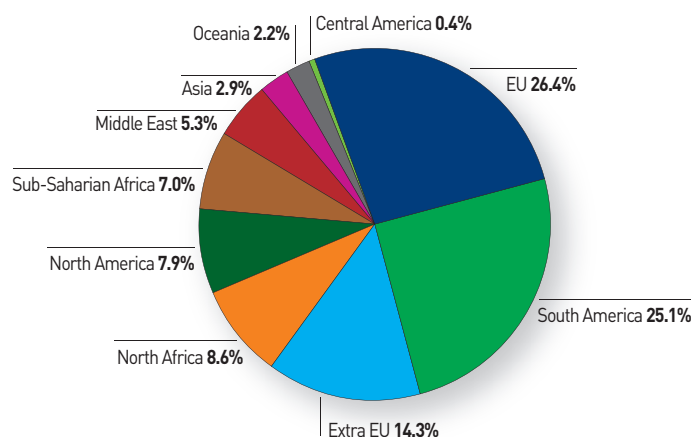
Armenia
Renco
China (P.R.C.)
Cmc
Hong Kong (P.R.C.)
Trevi
India
Cmc
Kazakhstan
Bonatti
Salini Impregilo
Sicim
Malaysia
Edilmac
Salini Impregilo
Nepal
Cmc
Philippines
Trevi
Singapore
Cmc
Thailand
Trevi
Taiwan
Mont-Ele
Vietnam
Rizzani De Eccher

OCEANIA 1,077.5

Australia
Ghella
Rizzani De Eccher
Salini Impregilo

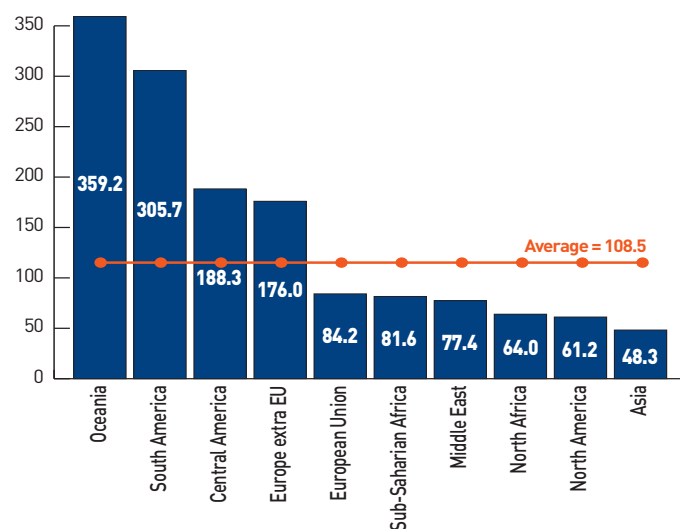
Amount of total works for each geographic area in million euro

Geographic Distribution of New Contracts 2014



New contracts signed in 2014 are concentrated in Europe and South America.

Contracts' average amount by geographic area (million euro)



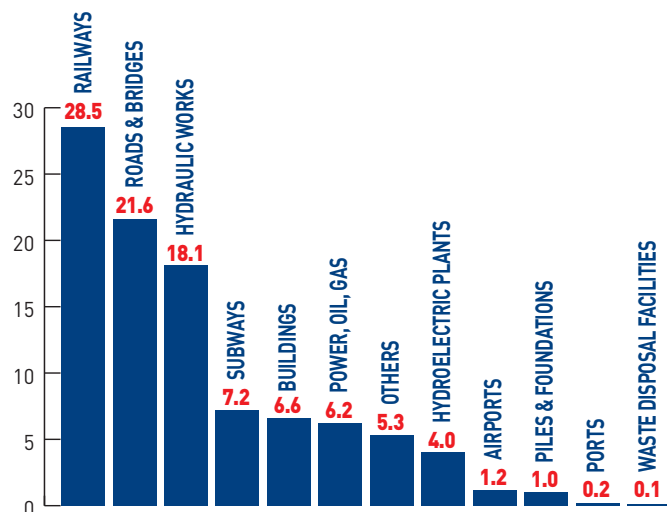
Major works are located in Oceania and South America. Average amount is 108.5 million euros.

Summary

	Construction Sites n.	Value of Contracts million euro	Contracts' average amount million euro	Backlog
CONSTRUCTION				
New Contracts in 2014	187	10,540.2		8,059.5
Total	662	72,956.7		40,986.0
CONCESSIONS				
New Concessions in 2014	3	3,404.9	1,135.0	
Total	24	35,381.6	1,474.2	

Italian contractors are running 662 construction sites internationally for almost 73 billion euro. Value of concessions exceeds 35 billion euro.

Amount of Contracts per Sector (% on Total Revenues)



The majority of the companies undertakes complex infrastructures such as railways, roads, bridges and hydraulic works.

COMPANIES TAKING PART TO ANCE'S 2015 SURVEY

Astaldi SpA

investor.relations@astaldi.com
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Bitumstrade Srl

b.mazzuoli@ecounosrl.it
www.bitumstrade.it

Bonatti SpA

bonatti@bonatti.it
www.bonatti.it

Bottoli Costruzioni SpA

info@bottoli.it
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

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www.cimolai.com

Cipa SpA

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www.cipaspa.it

CLF SpA

clf.spa@clfspa.it
www.clfspa.it

Cogeis SpA

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www.cmcra.com

Condotte SpA

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Con.i.cos SpA

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www.gilardi.it

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www.edilmac.com

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Ferretti International Srl

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Maltauro SpA

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www.maltauro.com

Mont-Ele Srl

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