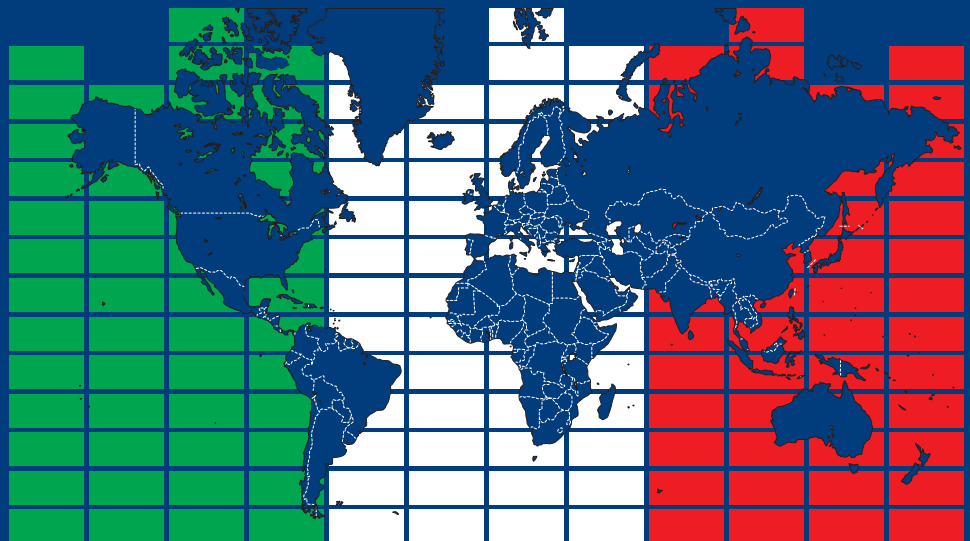


ANCE | ASSOCIAZIONE NAZIONALE
COSTRUTTORI EDILI

SURVEY 2012

The Italian Construction Companies in the World



EDITED BY THE DIRECTORATE FOR ECONOMIC AFFAIRS AND STUDIES
AND OVERSEAS WORKS AND INTERNATIONAL RELATIONS OFFICE

Expansion and sustainable growth on international markets

2011 confirms the dynamism of the Italian construction industry in the world, with a further **expansion** of international business, both in terms of turnover and new contracts.

The international turnover of the group of 40 companies of this Survey represents more than half of the total.

The Companies have focused on **a balanced and sustainable business growth**.

They are active in **86 countries**, including all BRIC Countries, 2/3 of the OECD Countries, 16 of the EU member States, 6 of the N-11 Countries.

They continue to invest overseas and have created and/or control more than 230 companies under foreign law in 73 countries.

In 2011, their international turnover reached **7.8 billion euro** with **12.5 billion euro** of new acquisitions.

Contracts total value exceeds **58 billion euro**. They also operate concessions for more than **32 billion euro**.

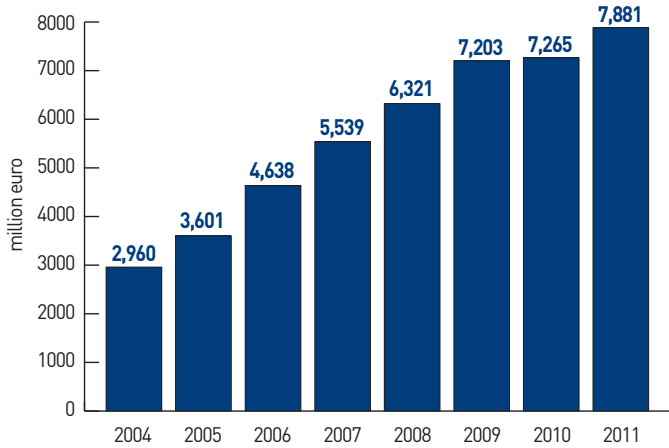
The Italian construction companies' core business is the achievement of complex infrastructures, such as railways, hydroelectric plants, roads, bridges, subways, pipelines, networks and power stations, hydraulic works, airports.

The Survey confirms the competitiveness of the Italian construction sector. Even in time of crisis, it increased its market share, including in the most competitive OECD markets.

Top Italian International Contractors (million euro)

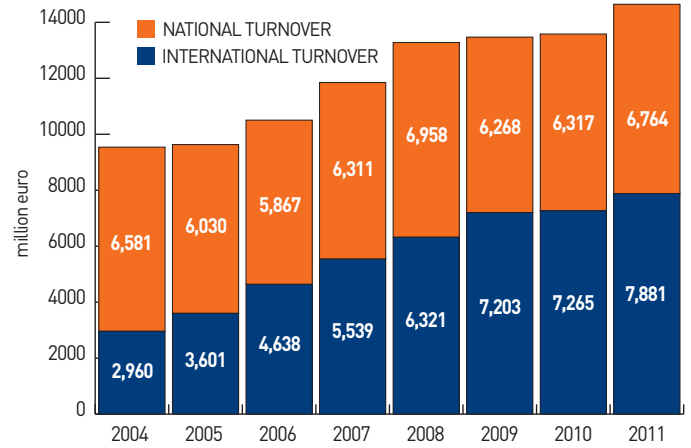
Rank 2011	Firm	International Revenue 2011	Total Revenue 2011	New Contracts 2011
1	Impregilo	1,650.5	2,107.9	1,371.4
2	Astaldi	1,267.3	2,360.3	1,095.7
3	Salini Costruttori	1,103.0	1,433.2	328.2
4	Ghella	544.0	646.5	1,342.1
5	Bonatti	531.0	681.0	609.3
6	CMC	427.3	900.0	468.9
7	Pizzarotti	345.8	1,085.9	223.0
8	Trevi	327.0	412.5	369.1
9	Bentini	302.6	344.1	31.3
10	Condotte	302.5	780.1	200.6
11	Rizzani de Eccher	247.5	355.5	67.2
12	Sicim	204.6	216.7	550.3
13	Renco	188.2	238.0	49.1
14	Seli	101.3	117.5	212.2
15	Inso	66.9	135.6	18.9
16	Salcef	32.4	128.5	174.5
17	ICS Grandi Lavori	31.5	350.5	32.3
18	G.L. Fincosit	30.0	494.0	29.2
19	GCF	27.1	117.0	331.7
20	Vipp	22.5	54.1	4.2
21	Matarrese	21.4	180.8	33.0
22	Maltauro	20.0	484.7	0.4
23	Impresa	15.5	379.2	-
24	Ferretti International	15.0	35.0	26.2
25	Edilmac	9.8	26.5	5.8
26	Valdadige	9.0	66.9	-
27	Conicos	8.0	8.2	-
28	CLF	8.0	102.0	33.8
29	Scamoter	6.7	16.7	-
30	Ferretti Industrial Service	2.8	2.9	6.8

International Turnover (2004-2011)



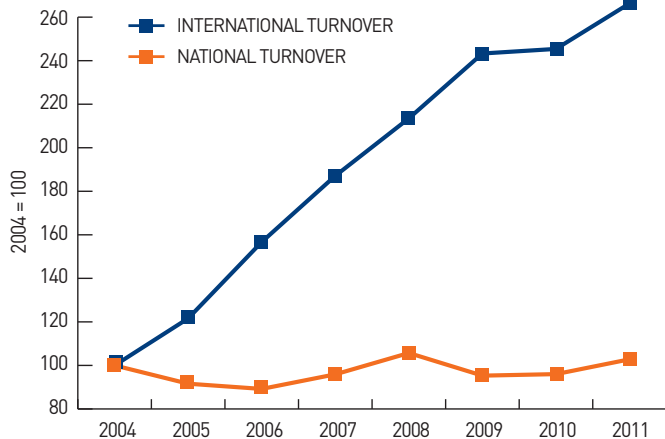
The 2011 international turnover of the Italian construction companies has exceeded 7.8 billion euro, more than the double of 2004.

National and International Turnover (2004-2011)



The International turnover rose from 31.1% of the total in 2004 to 54% in 2011.

National v/s International Turnover (2004-2011)



International turnover is outpacing the domestic one significantly.

Company Size: International Turnover compared to Total Revenue

Company Size in terms of Total Revenue (million euro)	% of International Turnover in 2004	% of International Turnover in 2011
UP TO 50	3.6%	32.7%
51-100	1.9%	14.6%
101-250	25.6%	45.1%
251-500	40.2%	34.5%
OVER 500	31.4%	61.7%
TOTAL	31.0%	53.5%

International activities have increased for almost all sizes of companies.

Range of Contracts' Amount

(million euro)

> 1,000.1

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

500.1-1,000

KAZAKHSTAN
RUSSIA
SOUTH AFRICA
KUWAIT
AUSTRALIA
PERU
FRANCE

100.1-500

GREATER ANTILLES
AZERBIJAN
UCRAINA
UGANDA
MALAYSIA
MOZAMBIQUE
CONGO (REP.)
CHILE
BULGARIA
GERMANY
SINGAPORE *
OMAN
ANGOLA
CHINA
MAROCCO
ECUADOR
IRAN
MEXICO
GIORDANIA
EL SALVADOR
LAOS
TUNISIA

50.1-100

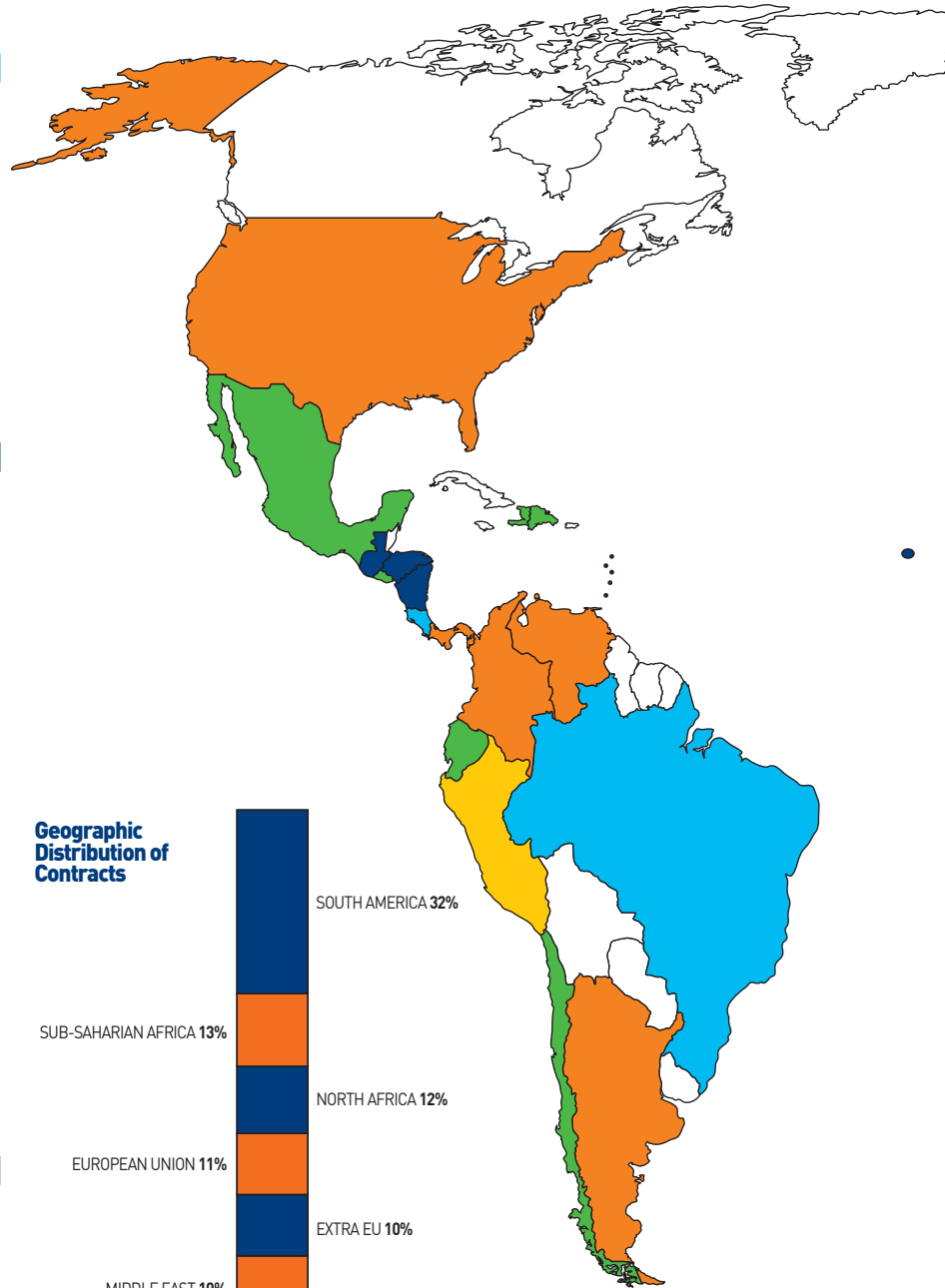
BOSNIA-HERZEGOVINA
BAHRAIN
EGYPT
BELARUS *
BRAZIL
GEORGIA
COSTA RICA
HONG KONG (P.R.C.)
LEBANON
ARMENIA
SIERRA LEONE
LESOTHO
CROATIA
BELGIUM

< 50

ALBANIA
KENYA
GUATEMALA *
ZIMBABWE
UNITED KINGDOM
SPAIN
SYRIA
IRAQ
INDIA
LESSER ANTILLES
CAPE VERDE
ISRAEL
MALTA
AUSTRIA
NICARAGUA
HONDURAS
MONTENEGRO
GABON *
PHILIPPINES
TAIWAN
PORTOGALLO *
GREECE
SWEDEN
SLOVAKIA
NORWAY
UNGHERIA *

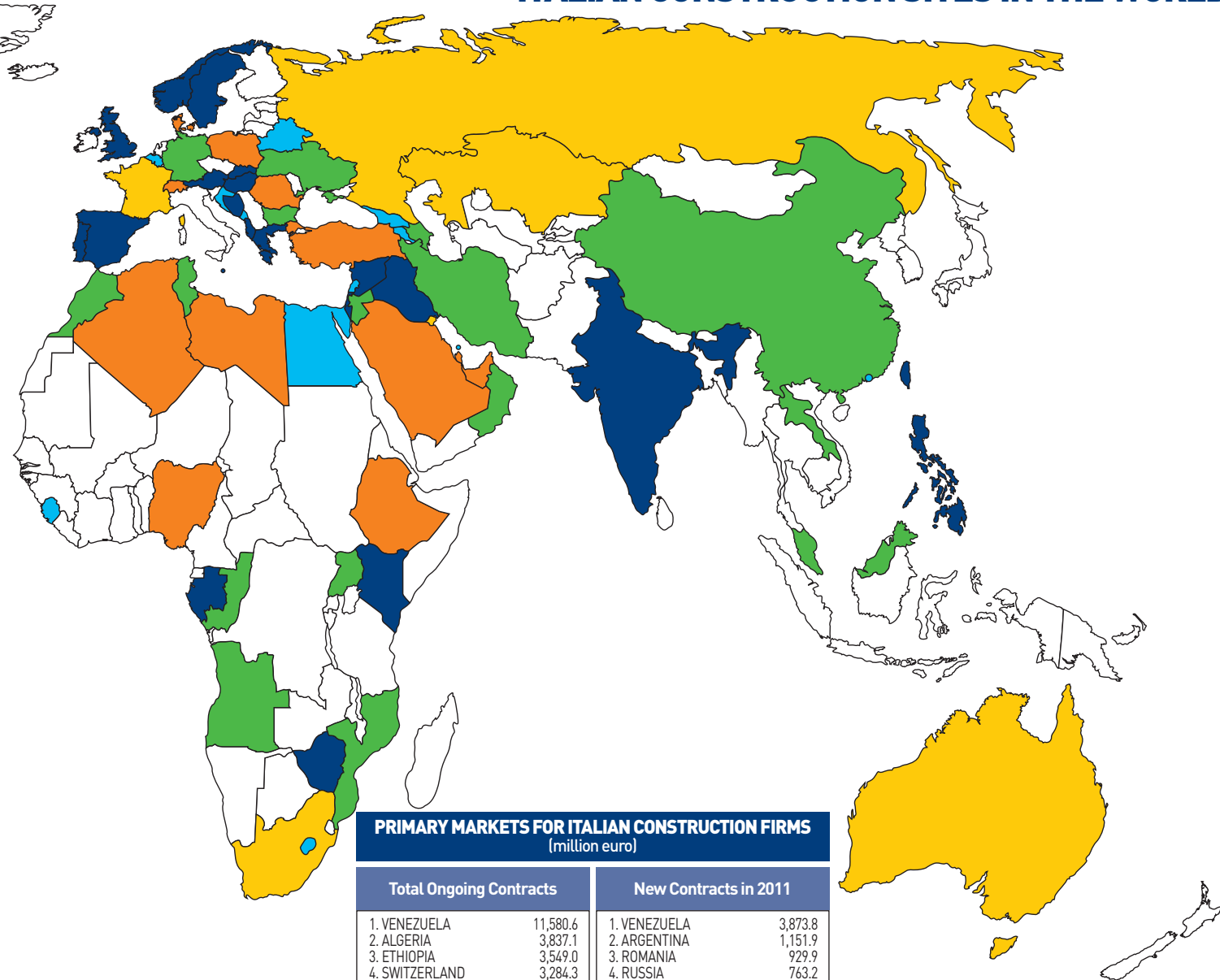
Concessions

ARGENTINA
AUSTRALIA
BRASIL
CHILE
COLOMBIA
COSTA RICA
HONDURAS
PERU
UNITED KINGDOM



* New Countries in 2011

ITALIAN CONSTRUCTION SITES IN THE WORLD



PRIMARY MARKETS FOR ITALIAN CONSTRUCTION FIRMS (million euro)

Total Ongoing Contracts		New Contracts in 2011	
1. VENEZUELA	11,580.6	1. VENEZUELA	3,873.8
2. ALGERIA	3,837.1	2. ARGENTINA	1,151.9
3. ETHIOPIA	3,549.0	3. ROMANIA	929.9
4. SWITZERLAND	3,284.3	4. RUSSIA	763.2
5. ARGENTINA	3,011.8	5. PERU	590.6
6. LYBIA	2,155.5	6. POLAND	452.6
7. ROMANIA	2,019.0	7. SWITZERLAND	447.5
8. PANAMA	1,920.6	8. FRANCE	443.6
9. COLOMBIA	1,636.6	9. ALGERIA	440.1
10. QATAR	1,537.1	10. COLOMBIA	369.2
Total Main 10 Markets	34,531.7	Total Main 10 Markets in 2011	9,462.3
Total Ongoing Contracts	58,100.5	Total New Contracts in 2011	12,583.6

GEOGRAPHIC PRESENCE OF ITALIAN COMPANIES ABROAD

Amount of total works: 58,100.5 million euro

NORTH AMERICA 1,261.7

Mexico
Ferretti Industrial Service
Ferretti International
Mont-Ele
Sicim
United States
Astaldi
Cmc
Condotte
Grandi Lavori Fincosit
Impregilo
Rizzani De Eccher
Trevi

CENTRAL AMERICA 2,720.6

Costa Rica
Astaldi
Ghella
El Salvador
Astaldi
Greater Antilles
Edilmac
Ghella
Grandi Lavori Fincosit
Impregilo
Guatemala
Seli
Honduras
Astaldi
Lesser Antilles
Inso
Nicaragua
Astaldi
Panama
Condotte
Impregilo
Seli
Trevi

SUD AMERICA 17,455.0

Argentina
Edilmac
Ghella
Trevi
Brazil
Ghella
Impregilo
Chile
Astaldi
Impregilo
Colombia
Ghella
Impregilo
Trevi
Sicim

Ecuador

Impregilo
Peru
Astaldi
Sicim
Venezuela
Astaldi
Ghella
Impregilo
Trevi

NORTH AFRICA 6,397.7

Algeria
Astaldi
Bentini
Bonatti
Cgf
Clf
Cmc
Condotte
Edilmac
Inso
Pizzarotti
Rizzani De Eccher
Salini Costruttori
Trevi
Egypt
Bonatti
Salcef
Lybia
Bonatti
Cev
Conicos
Ferretti International
Impregilo
Maltauro
Renco
Salini Costruttori
Trevi
Morocco
Bitumstrade
Clf
ICS Grandi Lavori
Matarrese
Salini Costruttori
Tunisia
Astaldi
Salini Costruttori
Vipp

SUB-SAHAR. AFRICA 6,949.3

Angola
Cmc
Trevi
Cape Verde
Maltauro
Congo (Rep.)
Renco
Sicim
Trevi
Ethiopia
Salini Costruttori
Gabon
Trevi
Kenya
Maltauro
Lesotho
Cmc
Mozambique
Cmc
Trevi
Nigeria
Bentini
Impregilo
Salini Costruttori
Trevi
Sierra Leone
Salini Costruttori
South Africa
Cmc
Impregilo
Uganda
Salini Costruttori
Zimbabwe
Salini Costruttori

EUROPEAN UNION 5,841.6

Austria
Bonatti
Belgium
Renco
Bulgaria
Astaldi
Clf
Cmc
Gcf
Denmark
Gcf
Mont-ele
Salini Costruttori
Seli
Trevi

France

Bonatti
Ferretti srl
Gcf
Inso
Pizzarotti
Sicim
Vipp
Germany
Bonatti
Ferretti International
Impregilo
Sicim
Greece
Inso
Seli
Hungary
Bottoli
Malta
Ibi
Inso
Poland
Astaldi
Inso
Salcef
Valdadge
Vipp
Portugal
Edilmac
Romania
Astaldi
Carena
Condotte
Impregilo
Monticava
Pizzarotti
Salcef
Scamoter
Vipp
Slovakia
Bottoli
Spain
Bonatti
Sicim
Sweden
Trevi
United Kingdom
Sicim

EUROPE EXTRA EU 5,818.0

Albania
Bonatti
ICS Grandi Lavori
Matarrese
Salini Costruttori

Belarus

Salini Costruttori
Bosnia-Herzegovina
Vidoni
Croatia
Salcef
Georgia
Salini Costruttori
Montenegro
Clf
Norway
Russia
Astaldi
Impregilo
Rizzani De Eccher
Switzerland
Condotte
ICS Grandi Lavori
Impregilo
Pizzarotti
Turkey
Astaldi
Gcf
Salini Costruttori
Seli
Ukraine
Rizzani De Eccher
Salini Costruttori

MIDDLE EAST 5,449.0

Bahrain
Rizzani De Eccher
Iran
Seli
Iraq
Bonatti
Condotte
Trevi
Israel
Seli
Jordan
Condotte
Kuwait
Impregilo
Rizzani De Eccher
Trevi
Lebanon
Rizzani De Eccher
Oman
Astaldi
Trevi
Qatar
Impregilo
Renco
Rizzani De Eccher

Saudi Arabia

Astaldi
Bonatti
Ferretti International
Trevi
Syria
Bonatti
Inso
United Arab Emirates
Impregilo
Rizzani De Eccher
Salini Costruttori
Trevi

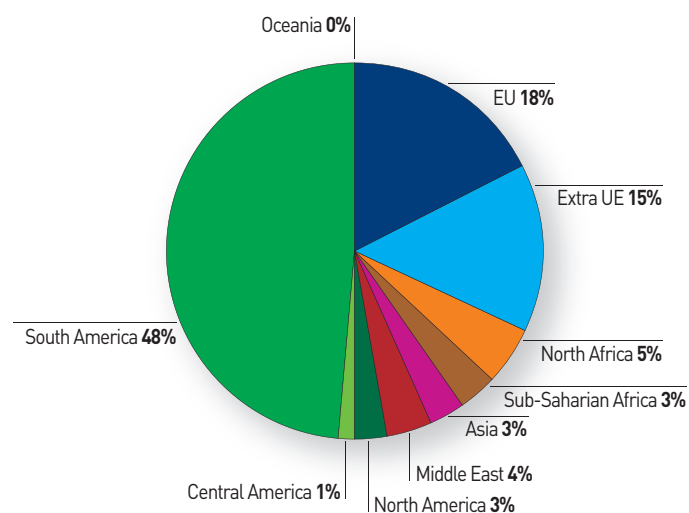
ASIA 2,402.6

Armenia
Renco
Azerbaijan
Impresa
Rizzani De Eccher
Salini Costruttori
China
Cmc
Impregilo
Seli
Hong Kong (P.R.C.)
Seli
Trevi
India
Seli
Kazakhstan
Bonatti
Impresa
Renco
Rizzani De Eccher
Salini Costruttori
Sicim
Laos
Cmc
Trevi
Malaysia
Salini Costruttori
Seli
Philippines
Trevi
Taiwan
Mont-Ele
Singapore
Cmc
Trevi

OCEANIA 660.5

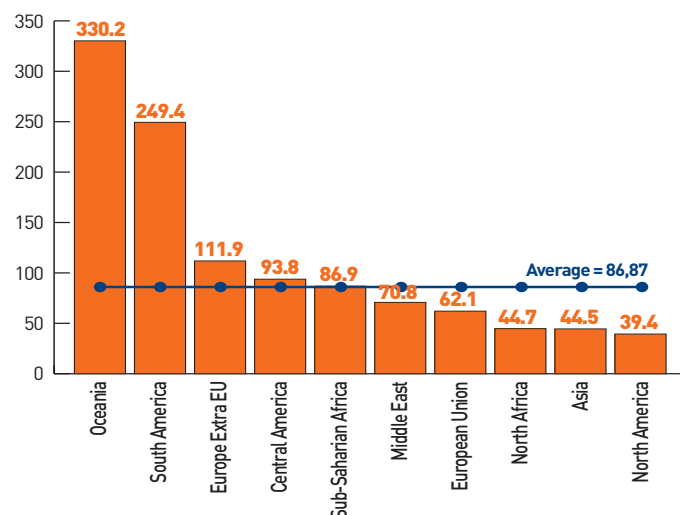
Australia
Ghella
Rizzani De Eccher

Geographic Distribution of New Contracts 2011



New contracts signed in 2011 are concentrated in South America, European Union and Europe Extra EU.

Average amount of work by geographic area (million euro)



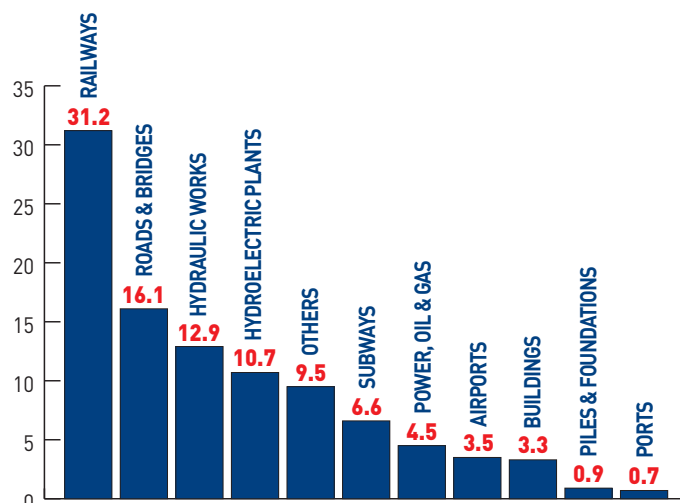
Major works are located in Oceania e South America. Average amount of work is 86.87 million euros.

Summary

	Construction Sites n.	Value of Contracts million euro	Average amount of work million euro	Backlog
WORKS				
New Contracts in 2011	239	12,583.6	52.7	8,072.7
Total Works	633	58,100.5		38,956.7
CONCESSIONS				
New Concessions in 2011	6	5,297.4		
Total Concessions	21	32,306.2		

Italian contractors are running 633 construction sites internationally for an amount of 58 billion. Value of concessions exceeds 32 billion euro.

Amount of Contracts per Sector (% on Total Revenue)



The majority of the companies work undertake complex infrastructures (railways, roads and bridges, hydraulic works, hydroelectric plants).

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