

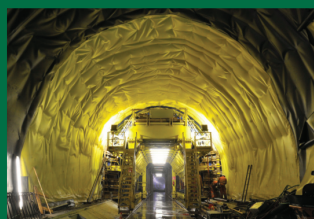
70ANCE
1946 - 2016

ASSOCIAZIONE NAZIONALE
COSTRUTTORI EDILI



SURVEY 2016

The Italian Construction Companies in the World



EDITED BY ANCE - ITALIAN CONTRACTORS' ASSOCIATION

Eleven years of international growth

The international turnover of the Italian Construction Companies taking part to *ANCE's Annual Survey* has grown fourfold: from € 3.1 Billion in 2004 to **€ 12 Billion** in 2015 (with an average annual growth of **14,5%**).

Their international production in 2015 recorded a solid **14.5% increase YoY**. The value of **new contracts topped € 17.2 Billion in 2015**.

Overall, 627 construction sites with total contract value of **€ 87.2 Billion** and a backlog of € 46.5 Billion were active in 2015. The Italian Construction Companies are truly international: in 2015, they were operating in **89 Countries in the 5 Continents** with more than 280 companies incorporated under local law.

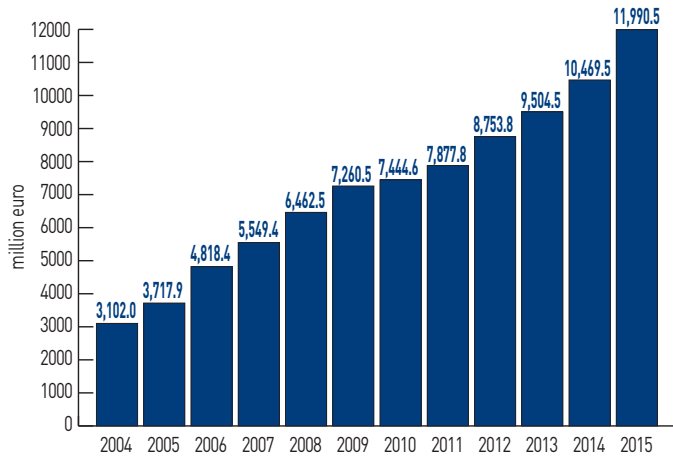
Over the past decade there has been a positioning of the portfolio towards the most **competitive markets**.

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.

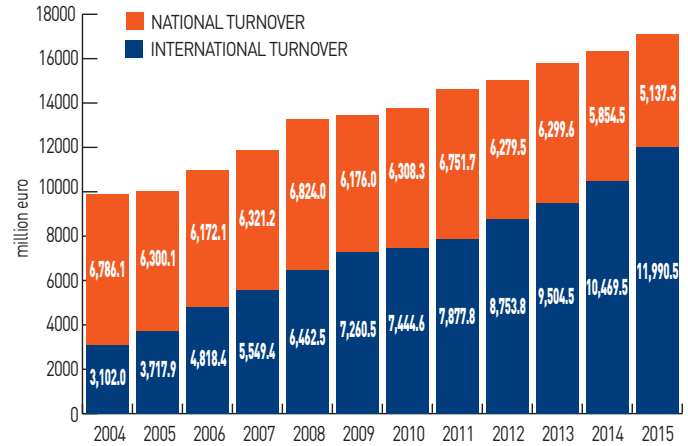
Top Italian International Contractors (million euro)				
Rank 2015	Firm	International Revenues 2015	Total Revenues 2015	New Contracts 2015
1	Salini Impregilo	4,028.0	4,738.9	3,432.4
2	Astaldi	2,357.5	2,854.9	3,416.0
3	Condotte	772.0	1,331.0	710.2
4	Bonatti	729.7	933.6	359.9
5	CMC	612.2	1,176.8	1,958.2
6	Rizzani De Eccher	546.3	666.2	782.1
7	Trevi	536.7	601.4	478.6
8	Ghella	474.0	717.0	1,239.3
9	Sicim	327.3	329.0	307.0
10	ICM	294.2	481.6	164.3
11	Pizzarotti	287.9	819.8	1,480.8
12	Cimolai	245.6	509.5	300.1
13	Renco	207.0	229.5	74.6
14	Grandi Lavori Fincosit	181.0	510.0	101.6
15	GCF	100.4	277.6	1,440.5
16	I.CO.P	56.3	75.0	59.0
17	CLF	35.9	139.4	-
18	I.B.I	33.2	34.0	14.8
19	Salcef	31.1	169.5	131.1
20	Cipa	28.9	74.0	-
21	SEAS	27.8	33.9	106.5
22	Ferretti International	27.0	43.0	18.1
23	Sedir	14.0	25.0	-
24	Mont-Ele	6.0	19.0	-
25	Cogeis	5.1	64.7	285.7
26	PAC	5.0	54.4	-
27	Bottoli	4.4	25.9	9.4
28	CGF	4.0	15.7	-
29	Edilmac	3.3	14.4	0.5
30	Ferretti Industrial Services	3.3	5.1	2.7

International Turnover (2004-2015)



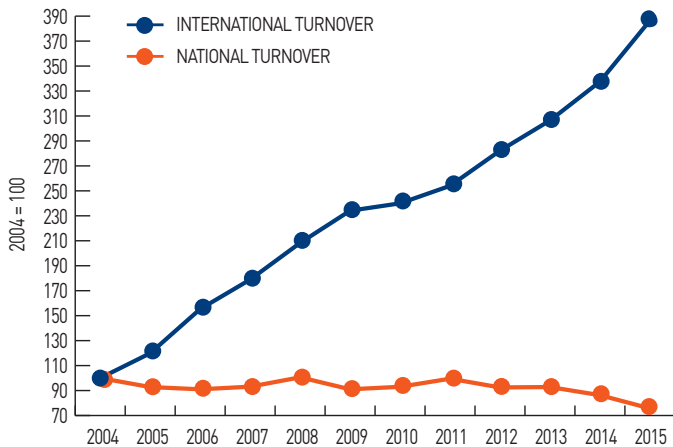
The 2015 international turnover of the Italian construction companies has reached 12 billion euro.

National and International Turnover (2004-2015)



The International turnover represents 70% of the total turnover.

National v/s International Turnover (2004-2015)



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 2015

Company Size (million euro)	% of International Turnover in 2004	% of International Turnover in 2015
UP TO 50	8.3%	44.8%
51-100	19.8%	27.2%
101-250	54.8%	50.9%
251-500	32.7%	66.3%
OVER 500	28.4%	72.5%
TOTAL	31.4%	70.0%

International activities have increased for almost all sizes of companies.

Distribution by Range of Contracts' Amount (million euro)

> 1.000

VENEZUELA
QATAR
TURKEY
ARGENTINA
RUSSIA
ALGERIA
ETHIOPIA
FRANCE
UNITED STATES
SWITZERLAND
SAUDI ARABIA
LYBIA
COLOMBIA
POLAND
NIGERIA
DENMARK
NORWAY*
GREECE
CHILE
SOUTH AFRICA
ROMANIA
AUSTRALIA

500,1-1.000

KUWAIT
ISRAEL
CONGO (REP)
KENYA
CANADA
MALAYSIA
GEORGIA
EGYPT

100,1-500

BRASIL
KAZAKHSTAN
MEXICO
SWEDEN
MOZAMBIQUE
NAMIBIA
PANAMA
UNITED ARAB EMIRATES
SLOVAKIA
GREATER ANTILLES
AUSTRIA
VIETNAM
MONTENEGRO*
INDONESIA*
ANGOLA
SINGAPOR
LEBANON
BULGARIA
ZAMBIA
ZIMBABWE

50,1-100

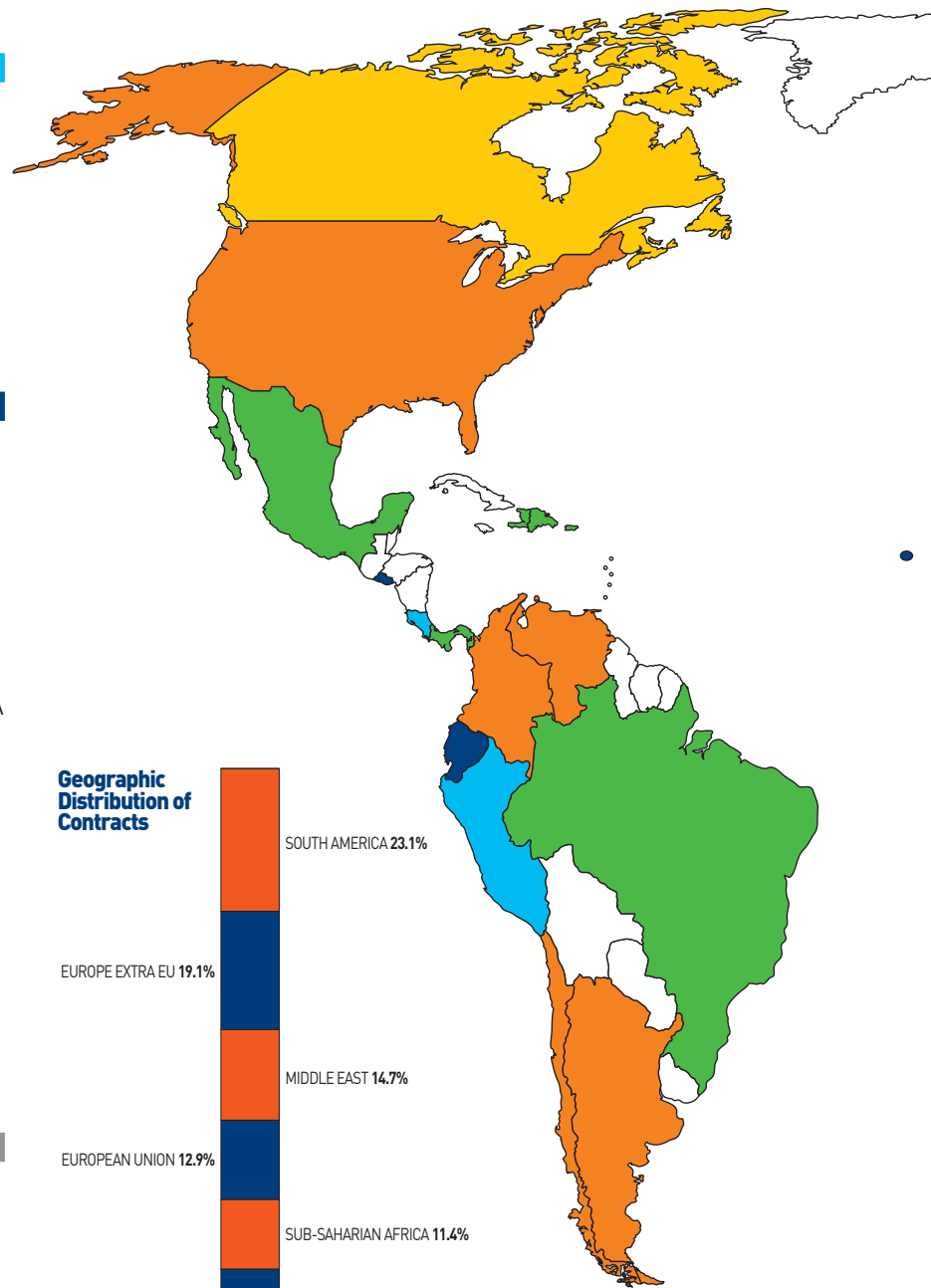
COSTA RICA
INDIA
LESOTHO
OMAN
UKRAINE
PERU
PHILIPPINES
NEPAL
BELGIUM
MOROCCO
MOLDOVA*
SIERRA LEONE

< 50

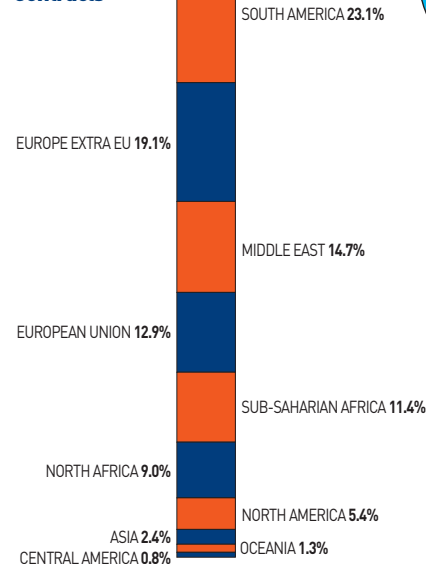
CROATIA
HONG KONG (P.R.C.)
CHINA
TUNISIA
SERBIA
UGANDA
LAOS*
IRAQ
SYRIA
JORDAN
ARMENIA
CAPE VERDE*
BOSNIA AND HERZEGOVINA
HUNGARY*
ALBANIA
EL SALVADOR
TANZANIA
GERMANY*
CZECH REP.*
IVORY COAST
MALTA
CAMEROON
NIGER *
TAIWAN
GABON
UNITED KINGDOM *
ECUADOR

Concessions

ARGENTINA
AUSTRALIA
CHILE
COLOMBIA
COSTA RICA
HONDURAS
PERU
UNITED KINGDOM
RUSSIA
TURKEY

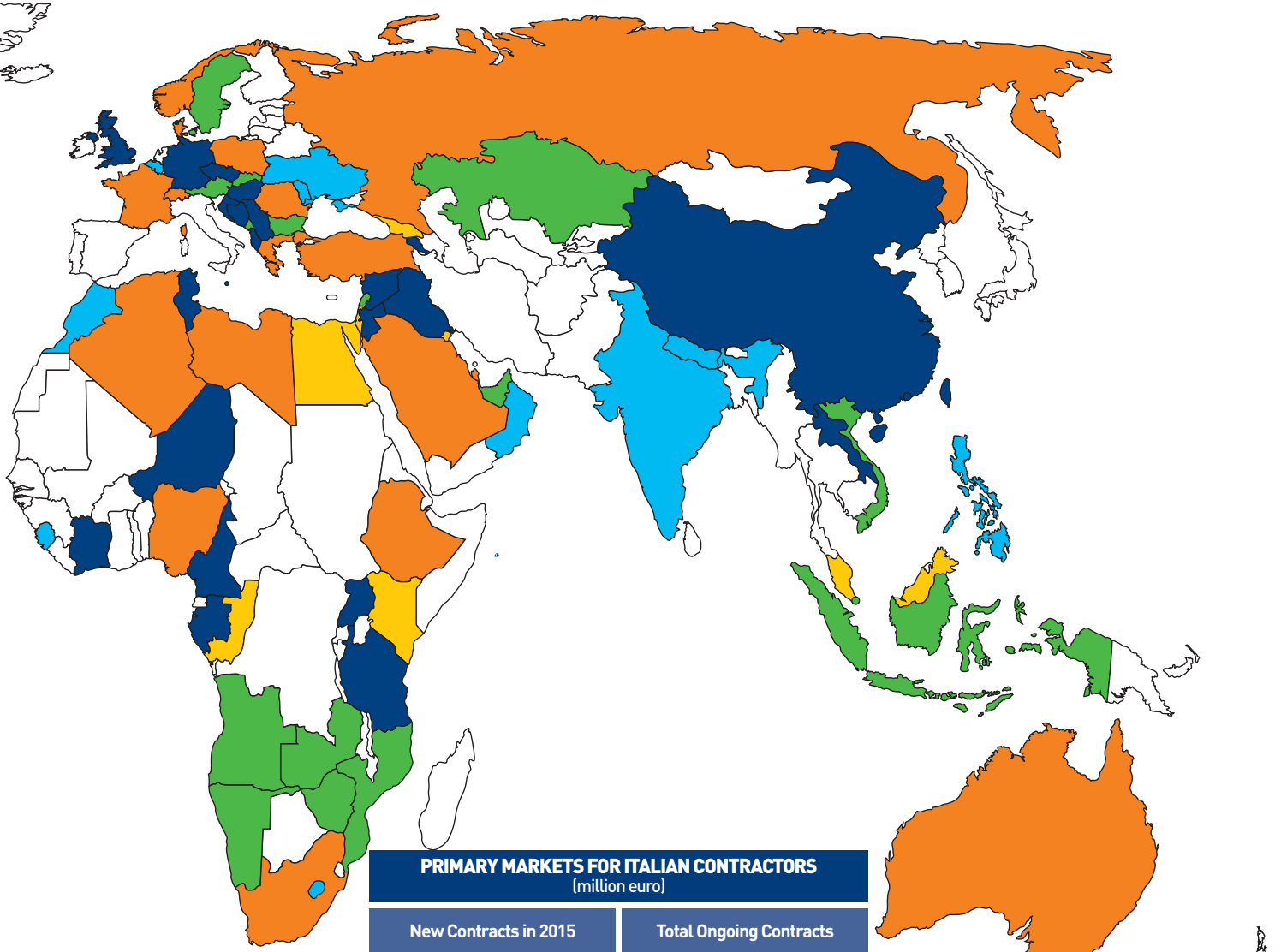


Geographic Distribution of Contracts



* New Countries in 2015

ITALIAN CONSTRUCTION SITES IN THE WORLD



PRIMARY MARKETS FOR ITALIAN CONTRACTORS (million euro)

New Contracts in 2015		Total Ongoing Contracts	
1. QATAR	3,103.7	1. VENEZUELA	10,939.4
2. FRANCE	2,292.1	2. QATAR	7,506.6
3. RUSSIA	1,381.8	3. TURKEY	6,271.4
4. NORWAY	1,367.1	4. ARGENTINA	4,097.1
5. POLAND	910.7	5. RUSSIA	3,814.0
6. UNITED STATES	782.6	6. ALGERIA	3,731.9
7. CHILE	750.0	7. ETHIOPIA	3,674.1
8. GEORGIA	512.7	8. FRANCE	3,643.2
9. KENYA	479.3	9. UNITED STATES	3,174.8
10. EGYPT	463.0	10. SWITZERLAND	3,171.9
Total Main 10 Markets in 2015	12,043.1	Total Main 10 Markets	50,024.5
Total New Contracts in 2015	17,237.8	Total Ongoing Contracts	87,195.2

ITALIAN CONTRACTORS IN THE WORLD

NORTH AMERICA 4,355.8

Canada
Astaldi
Bonatti
Rizzani De Eccher
Mexico
Bonatti
Ferretti Industrial serv.
Sicim
United States
Astaldi
Cimolai
Cmc
Condotte
GL Fincosit
Pizzarotti
Rizzani De Eccher
Salini Impregilo
Trevi

CENTRAL AMERICA 660.6

Costa Rica
Ghella
El Salvador
Condotte
Graeter Antillas
Ghella
GL Fincosit
Salini Impregilo
Trevi
Panama
Cimolai
Cogeis
Condotte
Sarep
Trevi

SOUTH AMERICA 18,867.8

Argentina
Ghella
Salini Impregilo
Trevi
Brasile
Ghella
Salini Impregilo
Trevi
Chile
Astaldi
Cmc
Salini Impregilo
Colombia
Ghella
Salini Impregilo
Trevi
Ecuador
Trevi

Peru
Astaldi
Pizzarotti
Venezuela
Astaldi
Cimolai
CLF
Ghella
Salini Impregilo
Trevi

NORTH AFRICA 7,310.2

Algeria
Astaldi
Bonatti
CGF
Cimolai
Cipa
CLF
Cmc
Condotte
Ferretti Int.
Ibi
Renco
Rizzani De Eccher
Salini Impregilo
Sofingi
Trevi
Egypt
Cmc
Salcef
Trevi
Lybia
Bonatti
CEV
Cmc
Condotte
Conicos
ICM
Pizzarotti
Renco
Salini Impregilo
Morocco
CLF
Cmc
Ecouno
GCF
Tunisia
Condotte
Ferretti Int.
Pellegriani
Sedir

SUB-SAHAR. AFRICA 9,275.0

Angola
Cmc
Sicim

Cape Verde
ICM
Cameroon
Sicim
Congo (Rep)
Renco
Seas
Sicim
Ethiopia
Salini Impregilo
Gabon
Trevi
Ivory Coast
Trevi
Kenya
Alma Cis
Cmc
Lesotho
Cmc
Mozambique
Bonatti
Cmc
Renco
Salcef
Trevi
Namibia
Salini Impregilo
Niger
Trevi
Nigeria
Salini Impregilo
Trevi
Sierra Leone
Salini Impregilo
South Africa
Cmc
Salini Impregilo
Tanzania
Gibaldi
Renco
Uganda
PAC
Zambia
Cmc
Zimbabwe
Salini Impregilo

EUROPEAN UNION 10,459.8

Austria
Salini Impregilo
Belgium
Renco
Bulgaria
GCF
Croatia
ICM
GL Fincosit

Czech Rep.
Ferretti Int.
Denmark
Cipa
GCF
Icop
Mont-Ele
Salini Impregilo

France
Cimolai
Cogeis
Condotte
Edilmac
GCF
Ghella
Icop
Pizzarotti
Germany
Ferretti Int.
Icop
Greece
Condotte
Ghella
Salini Impregilo
Hungary
Bottoli
Cmc
Malta
Ibi

Poland
Astaldi
Ferretti Int.
Pizzarotti
Renco
Salini Impregilo
Romania
Astaldi
Bonatti
Condotte
Ferretti Industrial serv.
ICM
Pizzarotti
Salcef
Salini Impregilo
Sedir
Slovakia
Bottoli
Salini Impregilo
Sweden
Cmc
United Kingdom
Sicim

EUROPE EXTRA EU 15,576.5

Albania
GCF
Condotte
Bosnia and Herzegovina
GCF

Georgia
Salini Impregilo
Moldova
Pizzarotti
Montenegro
Pizzarotti
Norway
Condotte
Ghella
Russia
Astaldi
Cimolai
Pizzarotti
Rizzani De Eccher
Serbia
Condotte
Ibi

Switzerland
Cimolai
Cogeis
Condotte
GCF
Pizzarotti
Salini Impregilo
Turkey
Astaldi
Condotte
GCF
Salini Impregilo
Ukraine
Cimolai

MIDDLE EAST 12,534.6

Iraq
Bonatti
Israel
Cipa
Pizzarotti
Jordan
Condotte
Kuwait
Pizzarotti
Rizzani De Eccher
Trevi
Lebanon
Cmc
ICM
Oman
ICM
Trevi
Qatar
Condotte
GL Fincosit
ICM
Rizzani De Eccher
Salini Impregilo
Trevi

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

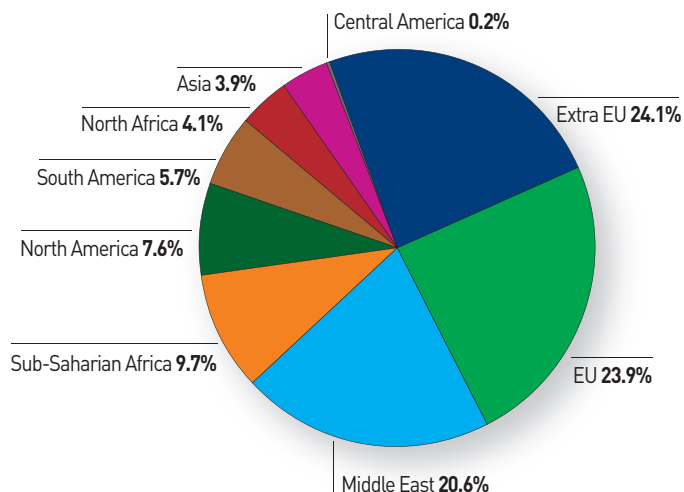
ASIA 1,988.4

Armenia
Renco
China (P.R.C.)
Cmc
Hong Kong (P.R.C.)
Trevi
India
Cmc
GL Fincosit
Indonesia
Astaldi
Kazakhstan
Bonatti
Renco
Salini Impregilo
Sicim
Laos
GL Fincosit
Malaysia
Icop
Salini Impregilo
Nepal
Cmc
Philippines
Trevi
Singapore
Cmc
Taiwan
Mont-Ele
Vietnam
Ghella
Rizzani de Eccher

OCEANIA 1,055.2

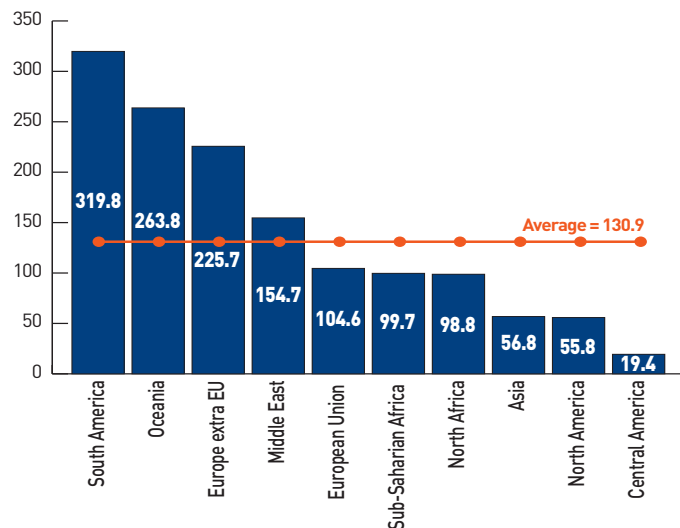
Australia
Ghella
Rizzani de Eccher
Salini Impregilo

Geographic Distribution of New Contracts 2015



New contracts signed in 2015 are concentrated in Europe and Middle East.

Contracts' average amount by geographic area (million euro)



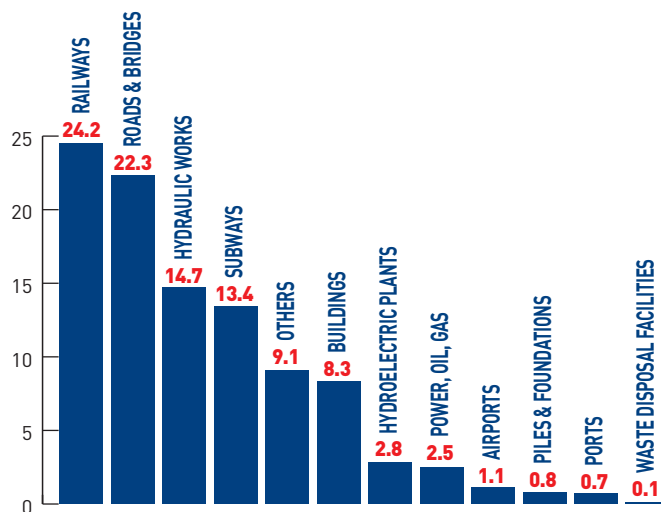
Major works are located in South America and Oceania. Average amount is 130.9 million euro.

Summary

	Construction Sites n.	Value of Contracts million euro	Contracts' average amount million euro	Backlog
CONSTRUCTION				
New Contracts in 2015	231	17,237.8		10,050.8
Total	627	87,195.2		46,500.2
CONCESSIONS				
New Concessions in 2015	1	327.0		
Total	22	33,847.6	1,538.5	

Italian contractors are running 627 construction sites internationally for 87.2 billion euro. Value of concessions exceeds 33.8 billion euro.

Amount of Contracts per Sector (% on Total Revenues)



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

COMPANIES TAKING PART TO ANCE'S 2016 SURVEY

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Department for International Relations

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