



In collaboration with:



CAMERA DI COMMERCIO
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Bocconi

AIdAF-EY Chair
in Strategic Management
of Family Business
in memory of Alberto Falck



Università Commerciale
Luigi Bocconi

X

The AUB Observatory Report on
Italian Family Firms

Edition

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- I. The increase in the relevance of AUB Observatory family and non-family firms over the last decade
- II. The number and the incidence of family firms have increased over the last decade
- III. 2007-2017: a comparison between two populations of family firms
- IV. Half family firms population has changed over the last decade
- V. The “new entry” family firms in the 2017 population
- VI. The 500 Benchmark family firms in 2017

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The increase in the relevance of
AUB Observatory family and non-
family firms over the last decade



The weight of the AUB Observatory in terms of incidence on GDP has risen from **23.3% of the first edition** to **27.7% of the X edition**

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Firms Over €50 million	Added value AUB Observatory (€ mld)	GDP ITALY at market prices * (€ mld)	Incidence AUB Observatory
I edition (31.12.2007)	375,0	1.609,6	23,3%
X edition (31.12.2016)	397,3	1.680,6	23,6%
Firms Over €20 million	Added value AUB Observatory (€ mld)	GDP ITALY at market prices * (€ mld)	Incidence AUB Observatory
X edition (31.12.2016)	465,1	1.680,6	27,7%

* Source: ISTAT.

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The number and the incidence of family firms have increased over the last decade



The number of family firms with revenues exceeding € 50 million has grown by **about 350 units** (equal to 8.1%) over the last decade

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Family firms	I edition	VII edition	X edition
Family firms 20-50 mln €	-	6.047	6.579
Family firms > 50 mln €	4.251	4.184	4.597
Total	4.251	10.231	11.176

In firms with revenues higher than € 50 million, the incidence of employment of family firms grew by almost 10 points

	I edition			VII edition			X edition		
Employees	Family members	Total	Incidence Family firms	Family members	Total	Incidence Family firms	Family members	Total	Incidence Family firms
Family firms 20-50 mln €				452.207	951.301	47,5%	522.315	1.042.861	50,1%
Family firms > 50 mln €	1.471.674	4.095.510	35,9%	1.893.080	4.337.083	43,6%	1.885.771	4.209.557	44,8%
Total				2.345.287	5.288.384	44,3%	2.408.086	5.252.418	45,8%

The revenues of family firms over the last decade

In firms with revenues higher than € 50 million, the incidence of revenues of family firms increased by 5 points

Revenues (mld euro)	I edition			VII edition			X edition		
	Family members	Total	Incidence Family firms	Family members	Total	Incidence Family firms	Family members	Total	Incidence Family firms
Family firms 20-50 mln €				149,3	230,8	64,7%	166,6	241,6	69,0%
Family firms > 50 mln €	539,1	1.661,0	32,5%	640,6	1.734,4	36,9%	567,1	1.514,1	37,5%
Total				789,8	1.965,2	40,2%	733,7	1.755,7	41,8%

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2007-2017: a comparison between two populations of family firms



Family firms have recovered **pre-crisis profitability** and **improved financial strength**

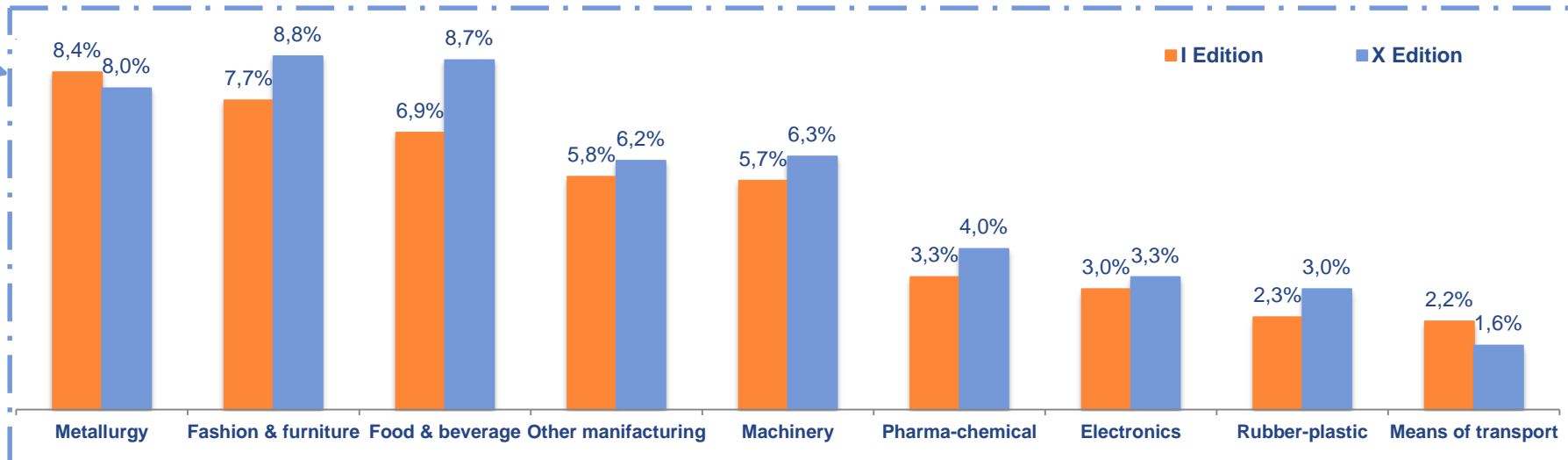
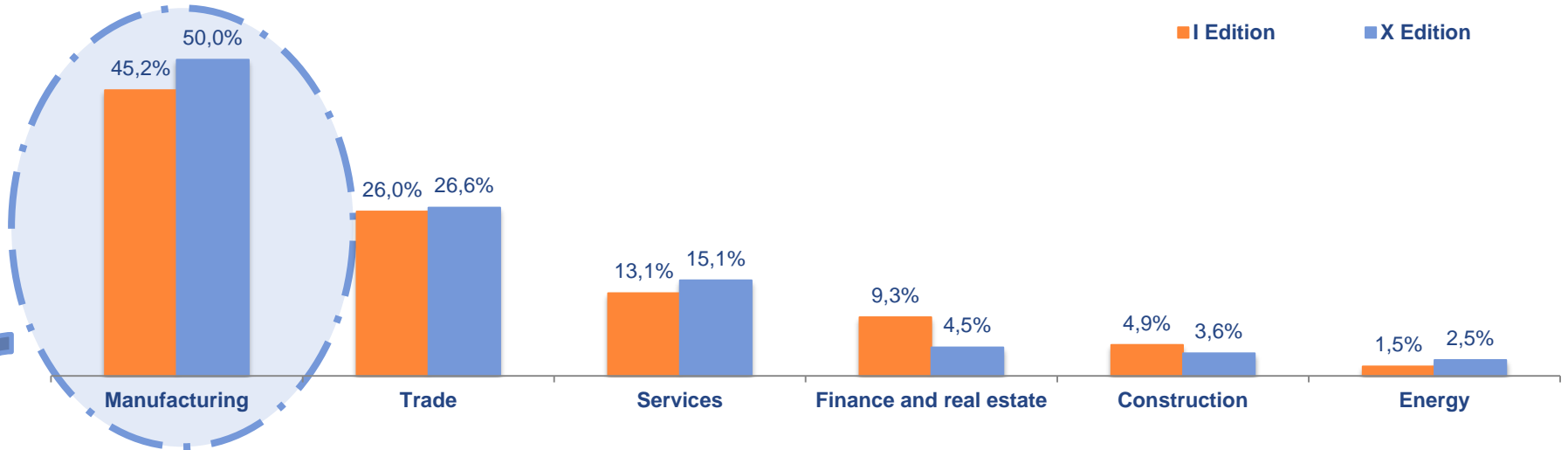
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	I edition		X edition	
	F	NF	F	NF
Revenue growth rate	9,3%	7,9%	6,5%	5,5%
ROI	9,5%	7,7%	9,6%	8,5%
ROE	9,6%	8,3%	13,6%	12,0%
NFP/EBITDA	5,5	5,0	5,0	4,4
Debt ratio*	6,5	7,8	5,0	6,2

* Debt ratio: Total assets / equity (Source: Aida).

Changes in sectoral distribution over the last decade

The incidence of food and beverage, machinery, pharmaceutical increased over the decade



* The comparison is related only to family firms with revenues higher than € 50 million.

The major changes happened in the Italian provinces

The first 10 provinces for the **increase of family firms***

PROVINCES	I EDITION	X EDITION	Variation
Monza Brianza	23	85	269,6%
Ravenna	26	46	76,9%
Udine	35	54	54,3%
Cuneo	42	62	47,6%
Bari	42	58	38,1%
Forli-Cesena	29	40	37,9%
Cremona	24	33	37,5%
Mantova	53	68	28,3%
Perugia	48	59	22,9%
Napoli	97	119	22,7%

The first 10 provinces for the **reduction of family firms****

PROVINCES	I EDITION	X EDITION	Variation
Modena	113	92	-18,6%
Trento	51	42	-17,6%
Alessandria	46	38	-17,4%
Rimini	34	29	-14,7%
Padova	122	110	-9,8%
Torino	210	191	-9,0%
Ancona	34	31	-8,8%
Biella	25	23	-8,0%
Reggio Emilia	102	98	-3,9%
Pordenone	26	25	-3,8%

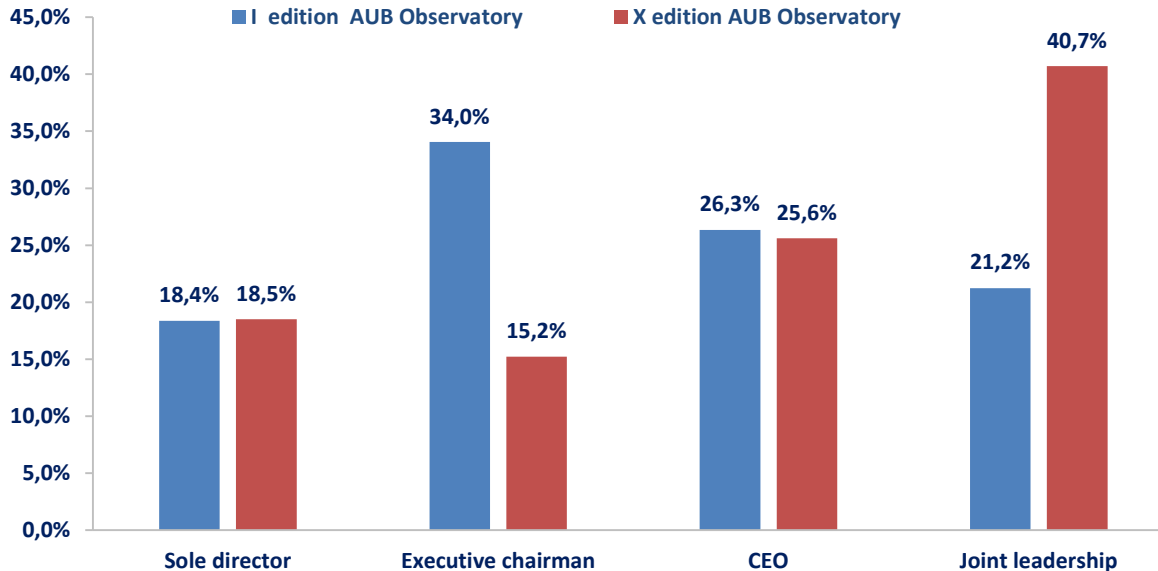
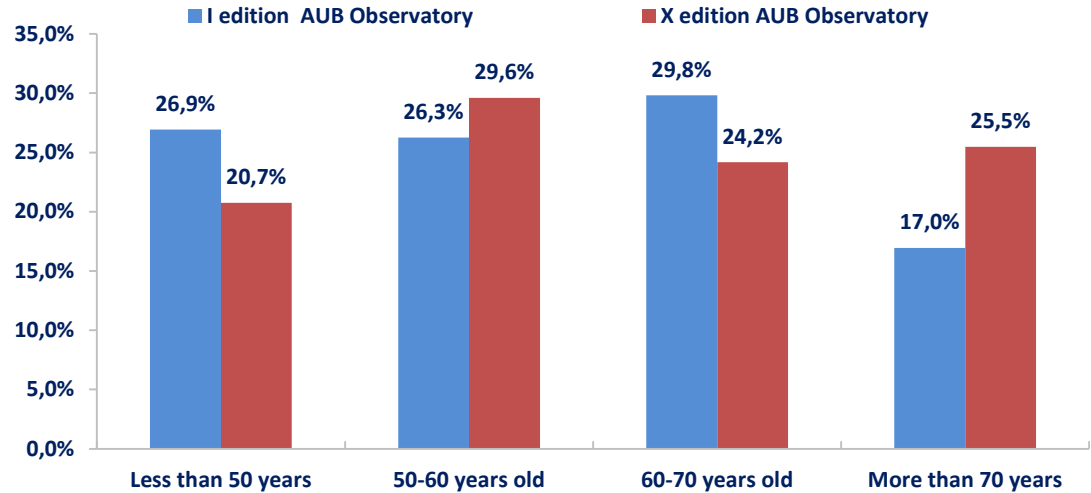
* Only the provinces with more than 30 family firms were selected in the X edition

** Only the provinces with more than 20 family firms were selected in the X edition

The changes in the board over the last decade

Over 70s leaders have increased by almost 10 points in a decade ...

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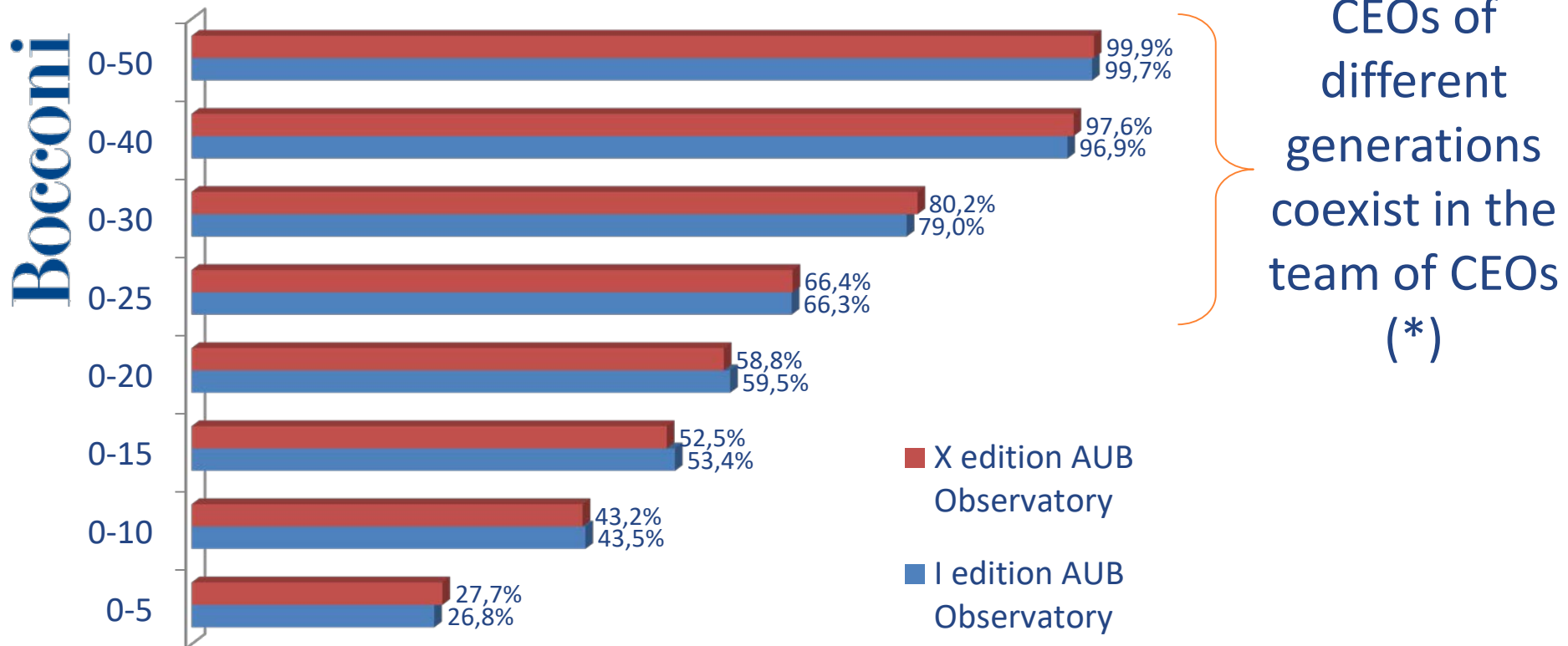


... but the weight of the joint leadership has doubled over the last decade

* The comparison is related only to family firms with revenues higher than € 50 million.

In about **40%** of cases, the joint leadership provides for support among members of **different generations**

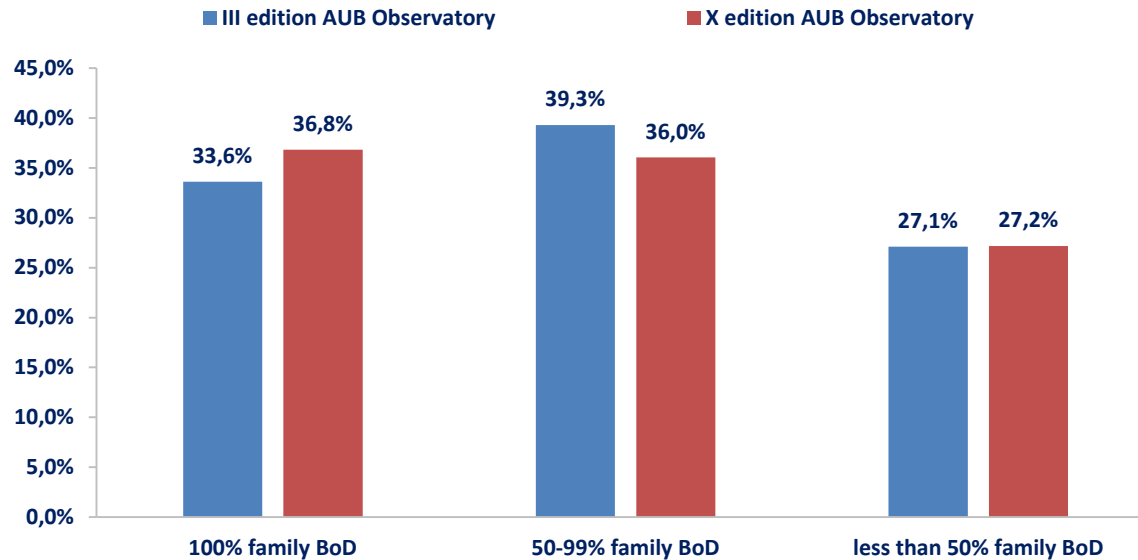
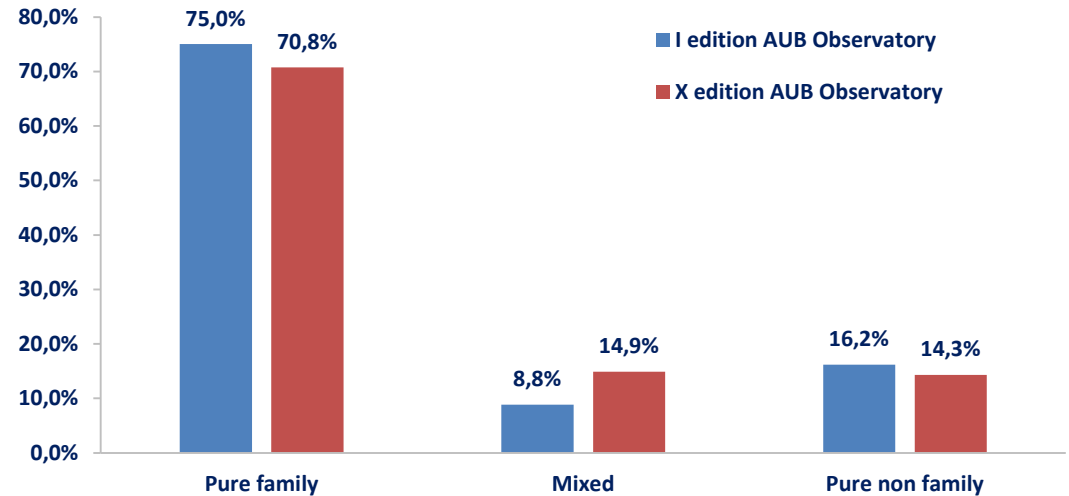
Age difference between the oldest and the youngest CEO



• The comparison is related only to family firms with revenues higher than 50 million euro with a joint leadership model.

Changes in family leader over the last decade

Family leaders have (slightly) decreased over the last decade ...



... while the presence of family members in the BoD has remained stable

* The comparison is related only to family firms with revenues higher than € 50 million.

The population of listed AUB firms after a decade

After the reduction post-2007 crisis, the number of listed AUB firms has started to grow again, and family firms represent 2/3 of the listed firms

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Ownership	I edition		VII edition		X edition	
	N	%	N	%	N	%
Family firms	127	65,1%	110	66,7%	116	66,3%
Non family firms	68	34,9%	55	33,3%	59	33,3%
Total > 50 mln	195	100,0%	165	100,0%	175	100,0%
Family firms 20-50 mln			17		27	
Non Family firms 20-50 mln			12		9	
Total firms > 20 mln			194		211	

* Banks and insurance firms are excluded from the AUB Observatory.

Listed AUB firms have returned to 2007 levels of profitability and financial strength, and family firms continue to show positive performance gaps

Listed AUB firms	I edition		X edition	
	F	NF	F	NF
Revenue growth rate	11,5%	13,0%	8,2%	7,8%
ROI	9,5%	8,2%	8,4%	7,8%
ROE	10,4%	9,2%	10,2%	9,3%
NFP/EBITDA	3,4	2,8	3,4	3,7
Debt ratio*	2,9	2,8	3,4	3,1

* Debt ratio: Total assets / equity (Source: Aida).

In listed AUB family firms, we highlight:

- i) the greater openness towards **non family leaders**;
- ii) the greater openness towards **women on Board**;
- iii) **aging of the leaders**

	Listed AUB family firms	
	I edition	X edition
Family leadership	52,7%	40,2%
% BoD with more than 50% of family directors	89,1%	93,5%
% outsider directors	n.d.	60,9%
% female directors	8,0%	26,2%
% leader over 70 years old	10,3%	20,6%

The first 25 family groups in X edition of the AUB Observatory

	Company name	Listed	Revenues 2017 (mln €)
1	EXOR S.P.A.	1	142.432
2	EDIZIONE S.R.L.	0	12.528
3	FERRERO - SOCIETA' PER AZIONI	0	10.878
4	LUXOTTICA GROUP SPA	1	9.157
5	ITALIANA PETROLI S.P.A.	0	7.933
6	ESSELUNGA SPA	0	7.595
7	SARAS S.P.A. O IN FORMA ESTESA SARAS S.P.A. - RAFFINERIE SARDE	1	7.558
8	SALINI IMPREGILO SPA	1	5.940
9	MARCEGAGLIA HOLDING S.P.A.	0	4.985
10	FININVEST S.P.A.	0	4.924
11	DE AGOSTINI S.P.A.	0	4.794
12	CREMONINI S.P.A.	0	3.961
13	A. MENARINI - INDUSTRIE FARMACEUTICHE RIUNITE - S.R.L.	0	3.603
14	GUIDO M. BARILLA E F.LLI S.R.L. & C. SOCIETA' IN ACCOMANDITA PER AZIONI	0	3.471
15	ESPRINET S.P.A.	1	3.217
16	RIVA FORNI ELETTRICI S.P.A.	0	3.184
17	VERONESI HOLDING S.P.A.	0	2.977
18	FINARVEDI S.P.A.	0	2.854
19	BUZZI UNICEM SPA - SENZA VINCOLI DI RAPPRESENTAZIONE GRAFICA	1	2.806
20	CIR S.P.A. - COMPAGNIE INDUSTRIALI RIUNITE	1	2.797
21	GRIMALDI GROUP S.P.A.	0	2.762
22	CANOVA 2007 S.P.A. (FINIPER)	0	2.744
23	PRADA S.P.A.	1	2.741
24	DANIELI & C. S.P.A.	1	2.556
25	ENOI SPA	0	2.532

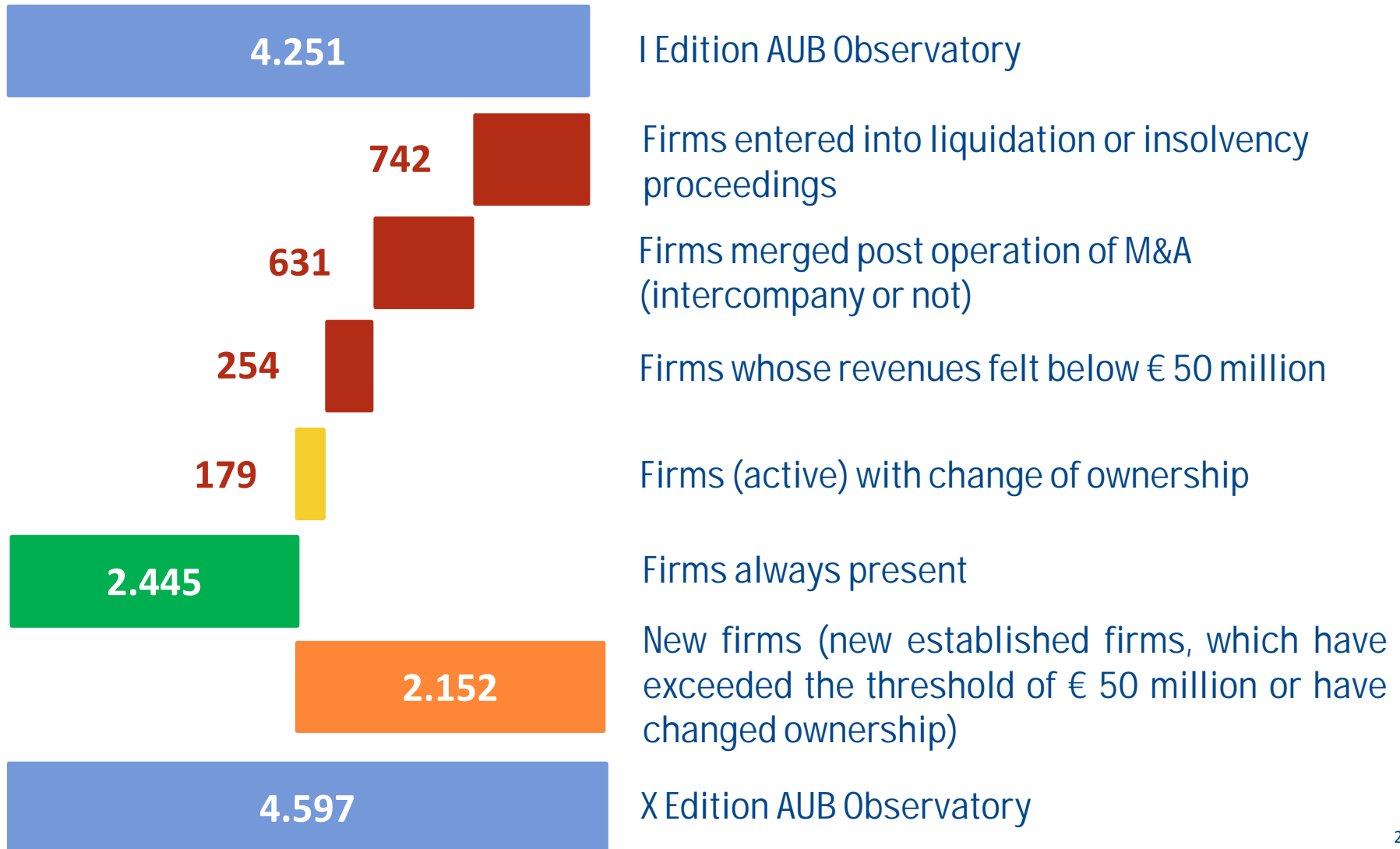
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Half family firms population has
changed over the last decade

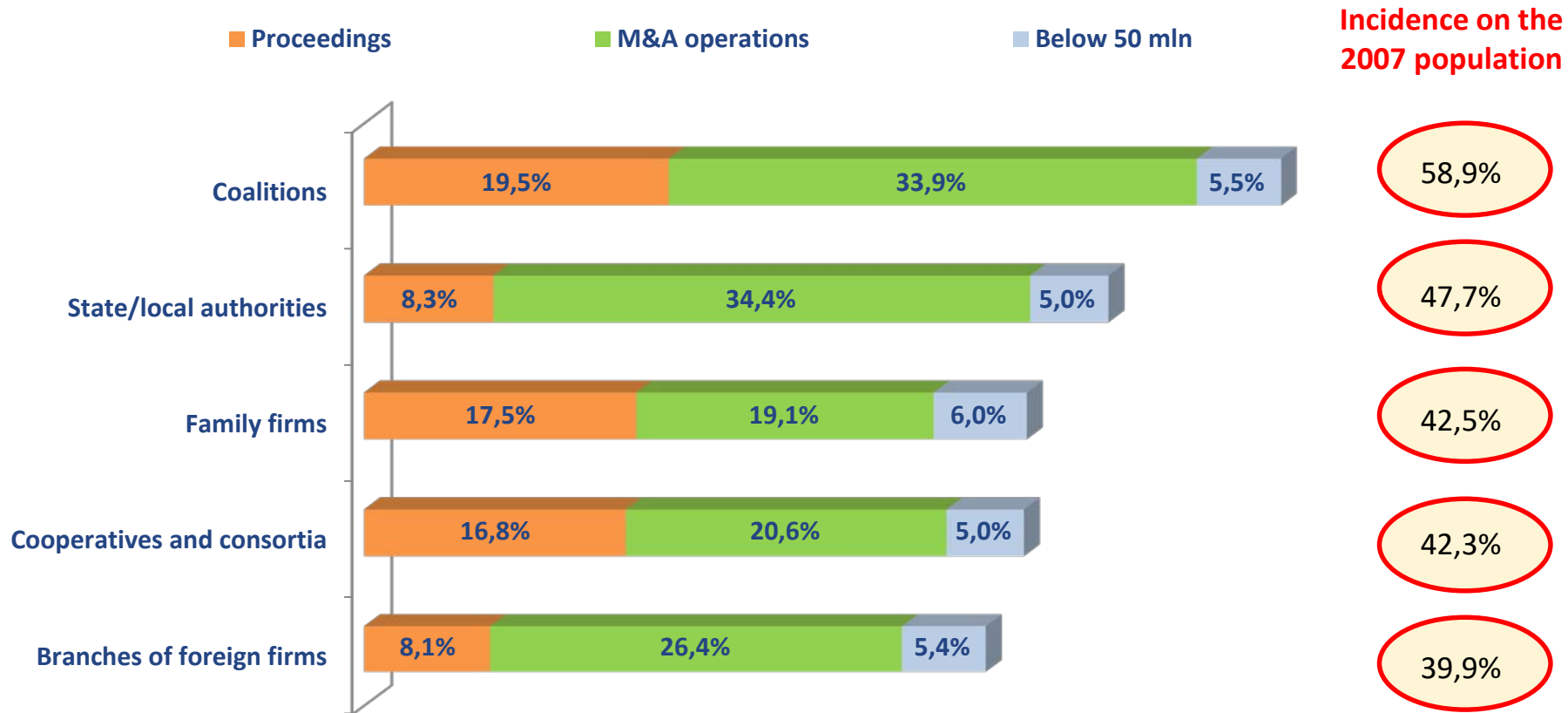


The type of changes come out over a decade

From the **4,251** family firms of the I edition of the AUB Observatory to **4,597** of the X edition



Family firms that left the Observatory of previous editions compared to other ownership structures (*)



(*) The percentages are calculated as the number of firms exited from the AUB Observatory during the last ten editions on the total number of firms monitored at 31/12/2007 (Source: Aida).

The first 100 Italian family groups in X AUB edition

66

they were among the top 100 groups even ten years ago



34

new groups



100

Of these:

- **20** have "climbed" more than 10 positions
- **14** have "lost" more than 10 positions



Out of 34 groups no longer present:

- 5 have ceased to exist due to proceedings
- 13 have been involved in M&A
- 16 have reduced revenues

	I edition	X edition
Total revenues (mld €)	255	371
Number of listed groups	23	27
Revenue 100th group (mln €)	723	880

Firms **involved in M&A** show a uniform distribution by geographical area ...

	Always-present firms	Firms involved in M&A
North west	44,6%	45,2%
North east	33,6%	31,2%
Center	13,8%	15,4%
South and islands	8,0%	8,1%
TOTAL	100,0%	100,0%

The first 10 regions	Firms involved in M&A	% on the total of the Region
Trentino-Alto Adige	25	29,6%
Abruzzo	16	28,6%
Emilia-Romagna	98	23,5%
Toscana	27	23,4%
Lazio	73	22,9%
AVERAGE		19,1%
Lombardia	268	19,1%
Piemonte	91	18,3%
Veneto	114	18,3%
Campania	15	14,3%
Marche	16	10,8%

... but the incidence in the first 10 regions (by number of firms involved in M&A) is very different

* The comparison is related only to family firms with revenues higher than € 50 million.

The business sector of firms **involved in M&A...**

Sectors	Always-present firms	Firms involved in M&A
Manufacturing	52,2%	42,3%
Trade	25,2%	21,6%
Services	13,0%	14,8%
Finance and real estate	3,6%	16,9%
Construction	4,3%	3,1%
Energy	1,8%	1,3%
TOTAL	100,0%	100,0%

Sectors	Firms involved in M&A	% on the total of the sector
Finance and real estate	130	33,8%
Means of transport	25	27,8%
Pharma-chemical	30	22,2%
Paper - print	20	21,3%
Services	114	21,1%
AVERAGE		19,1%
Machinery	44	18,8%
Fashion & Furniture	56	17,5%
Energy	10	16,4%
Metallurgy	56	16,1%
Trade	166	15,5%
Electronics	19	15,2%
Food & beverage	43	15,1%
Other manufacturing	33	13,9%
Construction	24	11,9%

... and among these, in particular, the sectors of Food & Beverage, of Other manufacturing and Construction

Proceedings have affected to a lower extent firms in the regions of Northern Italy

	Always-present firms	Firms involved in M&A
North west	44,6%	38,7%
North east	33,6%	26,8%
Center	13,8%	20,1%
South and islands	8,0%	14,4%
TOTAL	100,0%	100,0%

The first 10 regions	Firms involved in M&A	% on the total of the Region
Puglia	29	40,3%
Toscana	49	25,9%
Campania	35	25,2%
Sicilia	16	23,9%
Lazio	73	22,9%
Marche	17	18,1%
AVERAGE		17,5%
Veneto	98	15,7%
Emilia-Romagna	82	15,3%
Lombardia	214	15,2%
Piemonte	59	15,2%

6 out of the top 10 regions with the highest percentage of firms involved in proceedings are located in the Center-South of Italy

* Il confronto è relativo alle sole aziende familiari con fatturato superiore a 50 mln euro.

The business sector of firms involved in proceedings

Manufacturing firms
have been less
involved in
proceedings ...

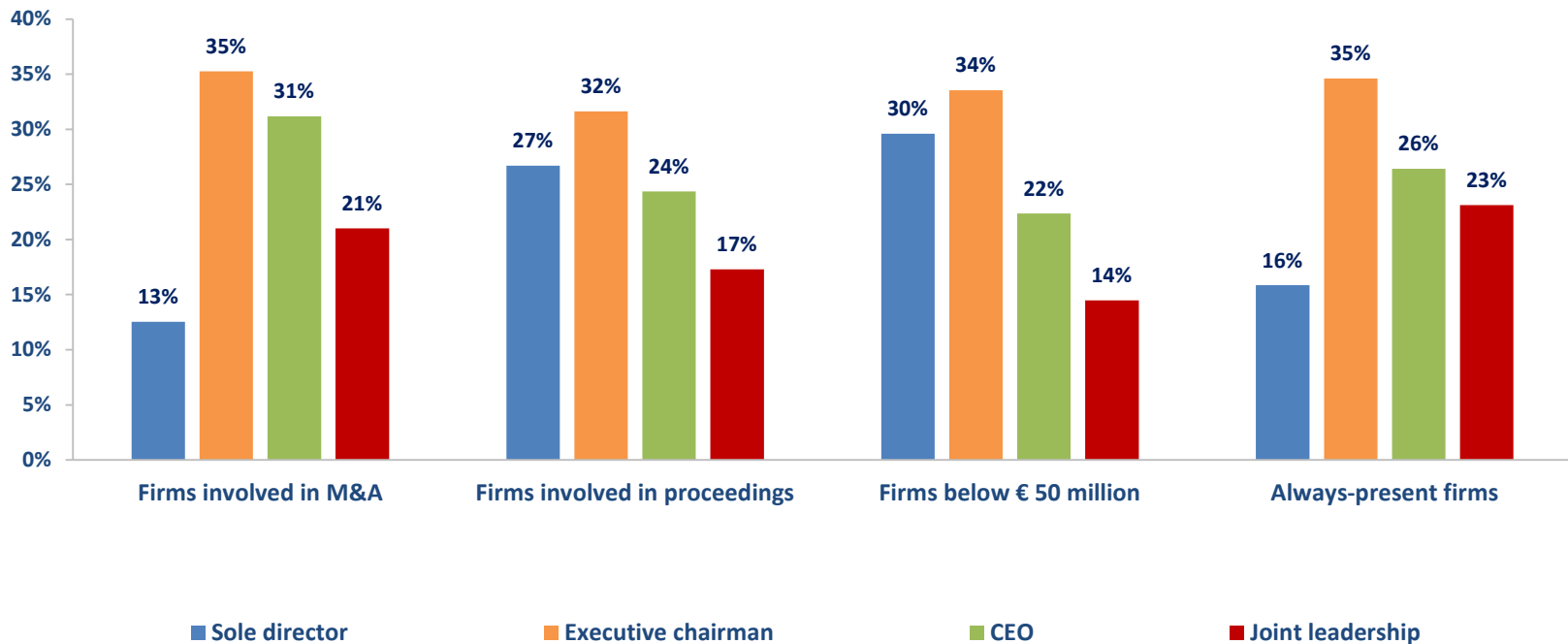
Sectors	Always-present firms	Firms involved in M&A
Manufacturing	52,2%	30,7%
Trade	25,2%	35,2%
Services	13,0%	11,8%
Finance and real estate	3,6%	14,4%
Construction	4,3%	7,1%
Energy	1,8%	0,9%
TOTAL	100,0%	100,0%

Sectors	Proceedings	% on the total of the sector
Finance and real estate	99	25,7%
Construction	49	24,4%
Trade	242	22,5%
AVERAGE		17,5%
Means of transport	15	16,7%
Electronics	19	15,2%
Services	81	15,0%
Other manufacturing	34	14,3%
Fashion & Furniture	44	13,8%
Food & beverage	30	10,5%
Metallurgy	35	10,1%
Energy	6	9,8%
Machinery	21	9,0%
Paper - print	7	7,4%
Pharma-chemical	6	4,4%

... and among these, in particular, the
Pharma-chemical,
Rubber-Plastic and
Machinery

Firms with a Sole Director in the first edition were:

- **more** subject to proceedings and revenue losses
- **less** «appealing» for any buyers



* The comparison is related only to family firms with revenues higher than € 50 million.

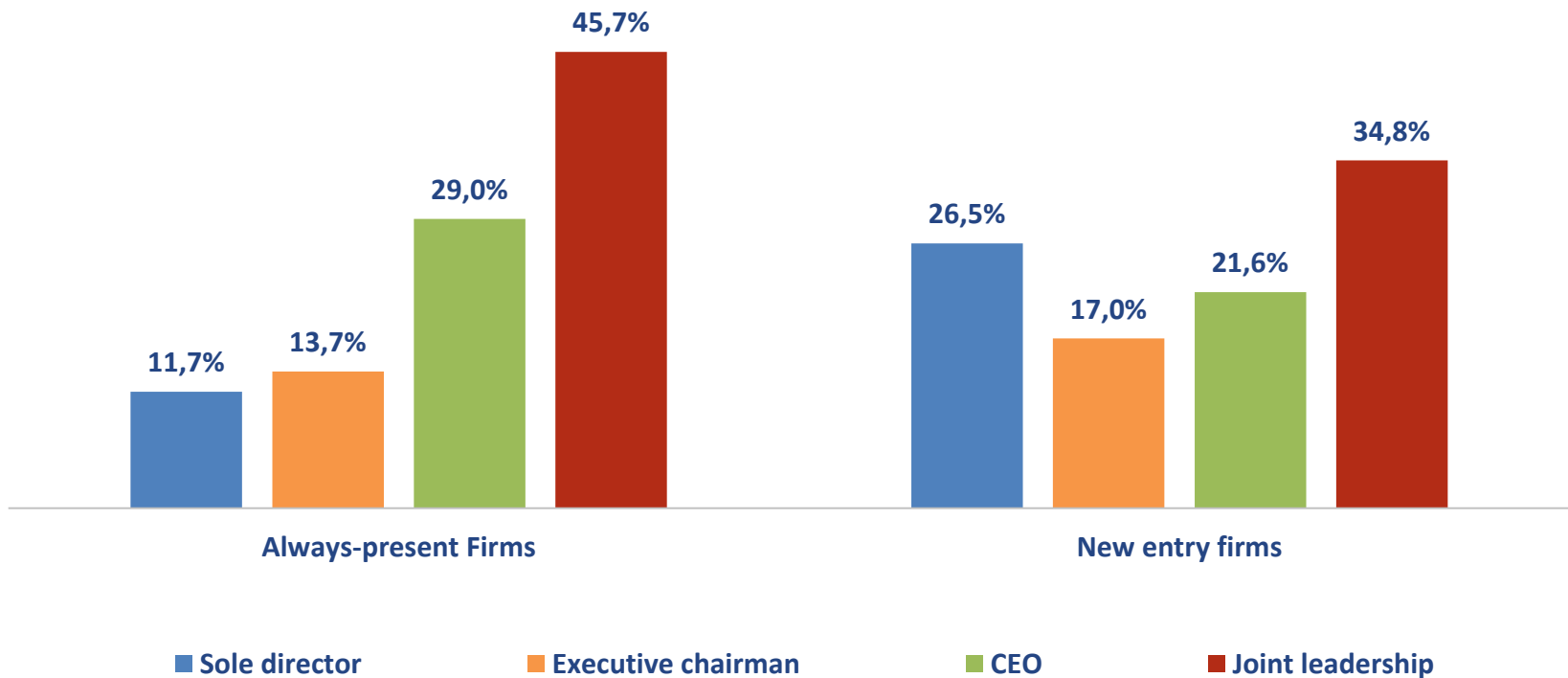
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The “new entry” family firms in the 2017 population



On the other hand, more than 25% of the 2,152 firms entered in the last decade are led by a Sole Director

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* The comparison is related only to family firms with revenues higher than € 50 million.

The (different) location of the new entry firms

New entry firms are located to a greater extent in the Center-South of Italy

	Always-present firms	New entry firms
North west	46,9%	41,2%
North east	32,5%	28,2%
Center	13,3%	17,4%
South and islands	7,3%	13,2%
TOTAL	100,0%	100,0%

The top 10 regions by incidence of new entry firms

The first 10 regions	Always-present firms	% on the total of the Region
Puglia	54	66,7%
Sicilia	55	63,2%
Campania	116	62,4%
Lazio	190	57,9%
Friuli-Venezia Giulia	50	54,3%
Toscana	107	51,9%
AVERAGE		47,5%
Veneto	304	46,0%
Piemonte	166	45,4%
Lombardia	703	43,9%
Emilia-Romagna	222	40,9%

* The comparison is related only to family firms with revenues higher than € 50 million.

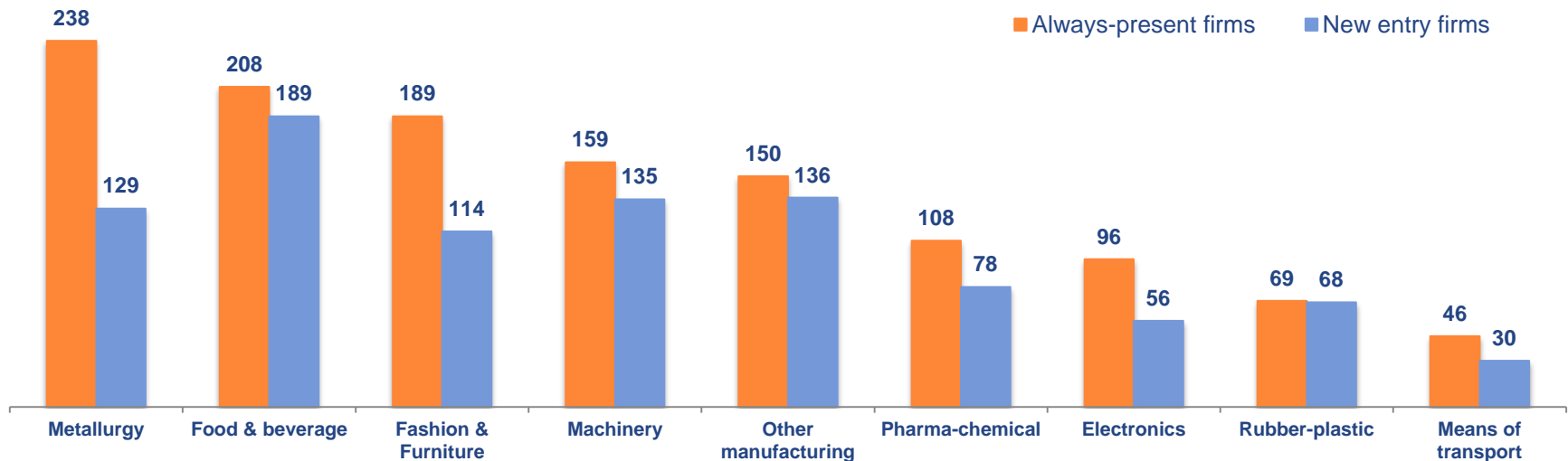
The (different) sectors of the new entry firms

New entry firms are less concentrated in manufacturing ...

Sectors	Always-present firms		New entry firms	
	N	%	N	%
Manufacturing	1263	52,3%	935	42,9%
Trade	610	25,3%	608	27,9%
Services	315	13,0%	376	17,2%
Finance and real estate	88	3,6%	78	3,6%
Construction	88	3,6%	119	5,5%
Energy	50	2,1%	64	2,9%
	2.445	100,0%	2.152	100,0%

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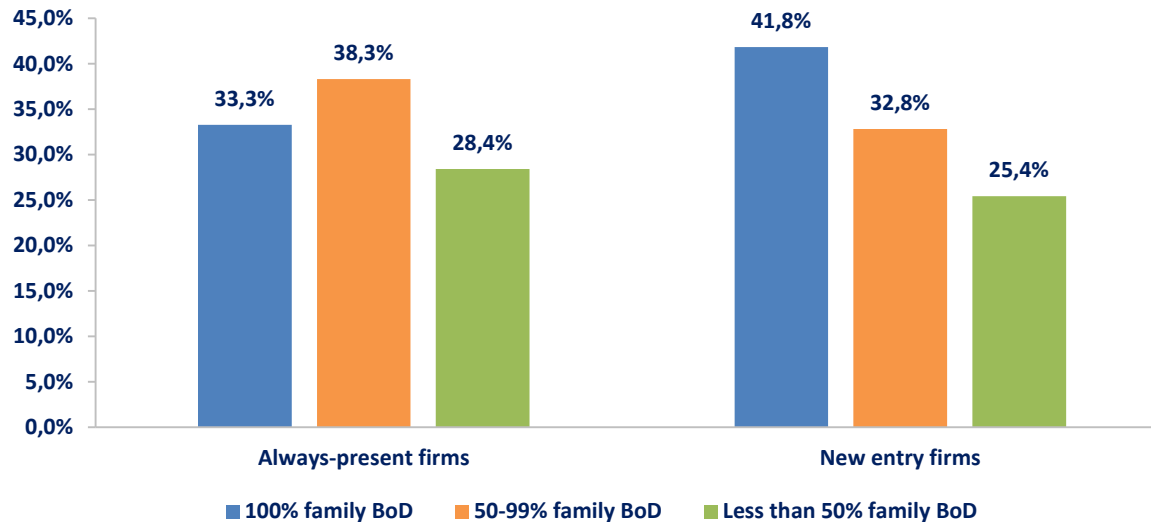
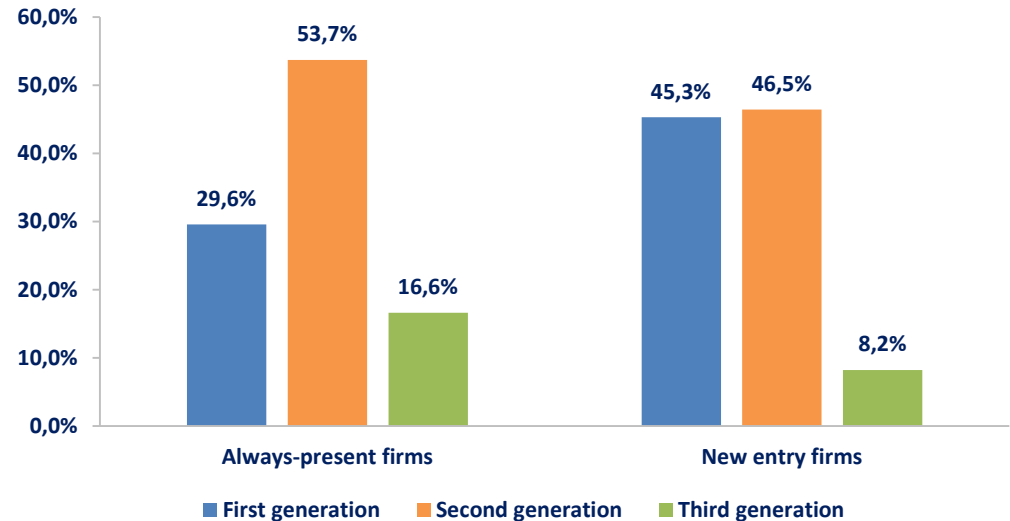
... and in particular they are less present in Metallurgy, Fashion and Furniture



The (different) governance of the new entry firms

Many of the **new entry firms** are first generation family firms...

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... with more **closed governance models** towards non-family members

* The comparison is related only to family firms with revenues higher than € 50 million.

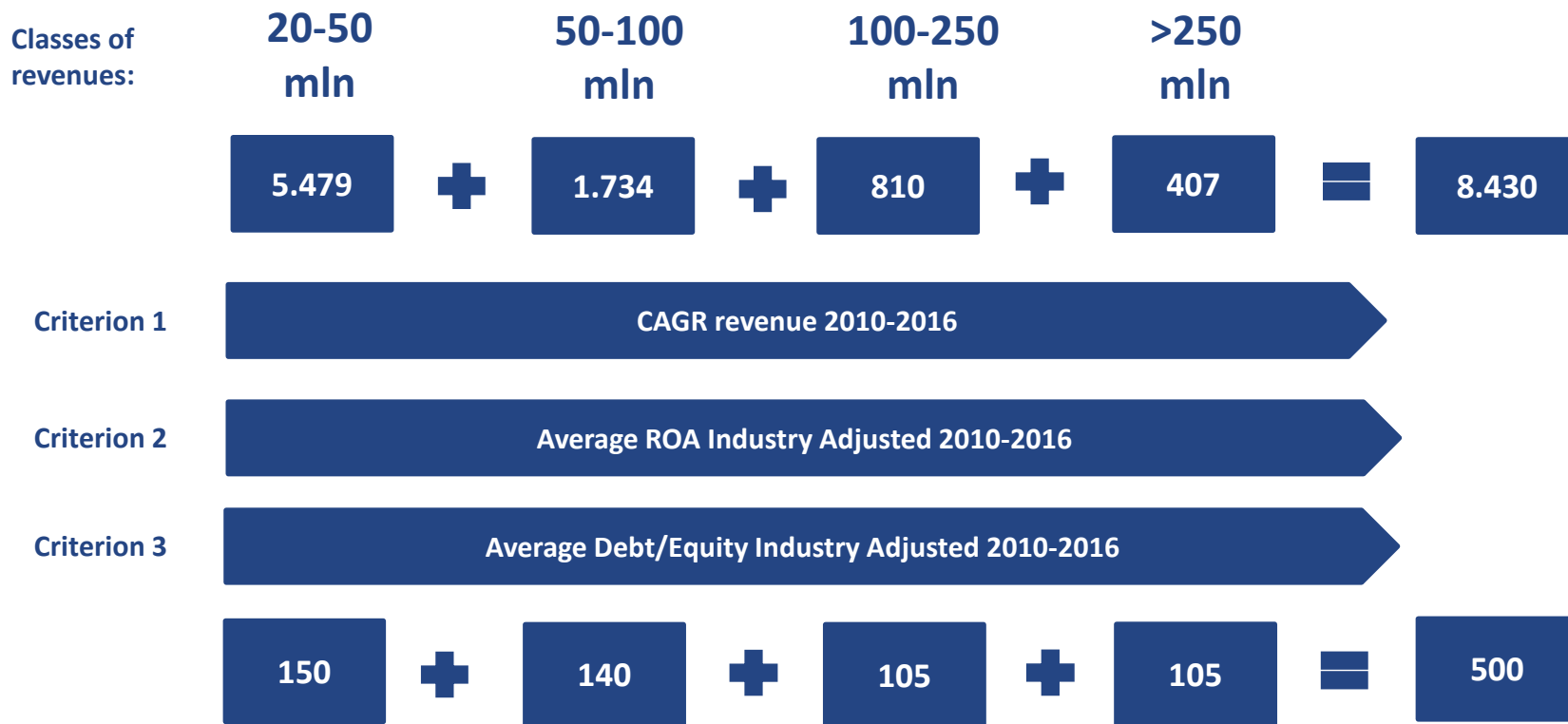
Bocconi The 500 Benchmark family
firms in 2017



The selection criteria of 500 Benchmark family firms

Starting from **8.500** family firms of the AUB Observatory with revenues exceeding € 20 million, we selected **500 firms** that show financial performance higher than their industry median within each size class with respect to three indicators*:

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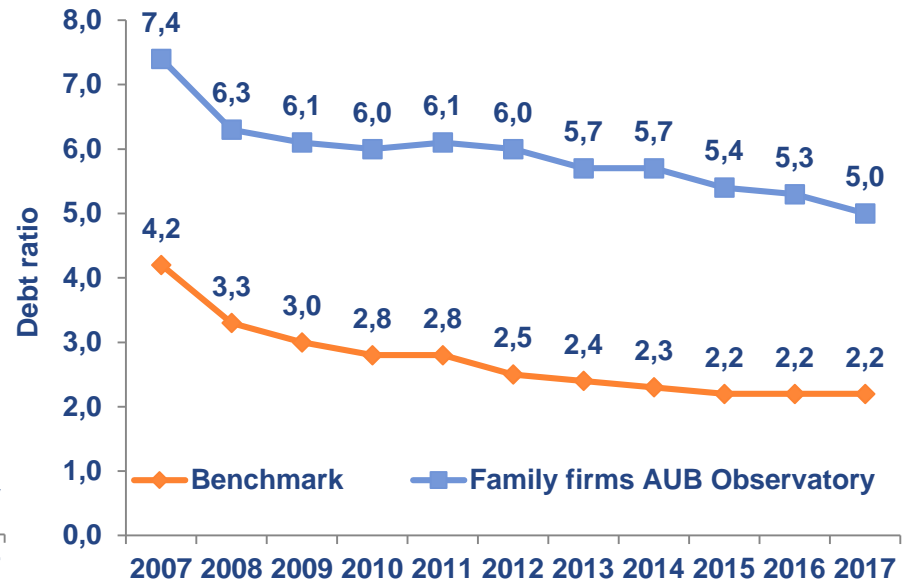
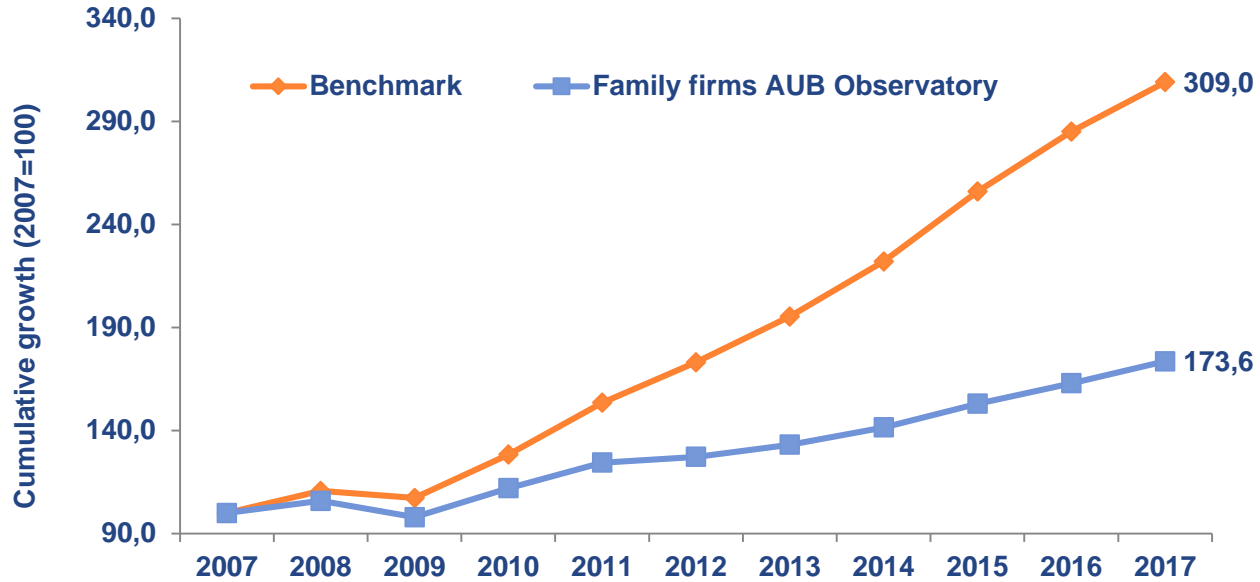
(*) In each size class, the best firms were selected by calculating the performance differential for each of the 3 indicators compared to the Industry median.

Among the family firms Benchmark of **greater dimensions** (> 250 mln €) there are 20 new family firms, of which 7 listed

Company name	Sectors	Listed	Province	Revenues 2016 (mln €)
ESPRINET S.P.A.	Trade	1	Monza Brianza	3.042.330
CALZEDONIA S.P.A.	Fashion	0	Verona	1.721.664
COESIA S.P.A.	Machinery	0	Bologna	1.457.027
HSE S.P.A.	Business services	0	Firenze	1.223.446
ALFASIGMA S.P.A.	Pharma-chemical	0	Milano	939.580
INTERPUMP GROUP S.P.A.	Machinery	1	Reggio Emilia	922.818
GRUPPO IPG HOLDING S.P.A.	Machinery	0	Milano	922.818
MASSIMO ZANETTI BEVERAGE GROUP S.P.A.	Food & beverage	1	Treviso	917.475
SOL S.P.A.	Chemical	1	Monza Brianza	703.369
TEDDY - S.P.A.	Trade	0	Rimini	622.228
BRUNELLO CUCINELLI S.P.A.	Fashion	1	Perugia	455.971
MARPOSS SOCIETA' PER AZIONI	Machinery	0	Bologna	455.423
F.I.L.A - FABBRICA ITALIANA LAPIS ED AFFINI – S.P.A.	Other manufacturing	1	Milano	422.609
FURLA - S.P.A.	Fashion	0	Bologna	422.013
EMAK S.P.A.	Machinery	1	Reggio Emilia	391.879
MANULI RUBBER INDUSTRIES S.P.A.	Paper - print	0	Milano	326.752
STERILGARDA ALIMENTI S.P.A.	Food & beverage	0	Mantova	313.529
FINSUGE - S.P.A. (BONDIOLI & PAVESI)	Machinery	0	Mantova	270.229
TAMPIERI - S.P.A.	Food & beverage	0	Ravenna	268.006
BLM S.P.A.	Machinery	0	Como	262.114

Family firms Benchmark compared to the AUB Observatory

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The distribution of family firms Benchmark by region

Although at the macro-geographical area there is only a slight prevalence of Benchmark firms in the North-East ...

	Benchmark	Observatory AUB
North west	41,0%	39,7%
North east	32,4%	28,9%
Center	15,0%	16,6%
South and Islands	11,6%	14,8%
TOTAL	100,0%	100,0%









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The first 10 Regions (by number of Benchmark firms)	N firms Benchmark	% on the total of the Region
Toscana	36	7,4%
Veneto	85	7,2%
Piemonte	45	6,9%
Emilia-Romagna	63	6,8%
Lombardia	156	6,1%
AVERAGE		5,9%
Puglia	14	5,8%
Campania	26	5,1%
Sicilia	9	4,2%
Marche	10	4,5%
Lazio	25	4,3%

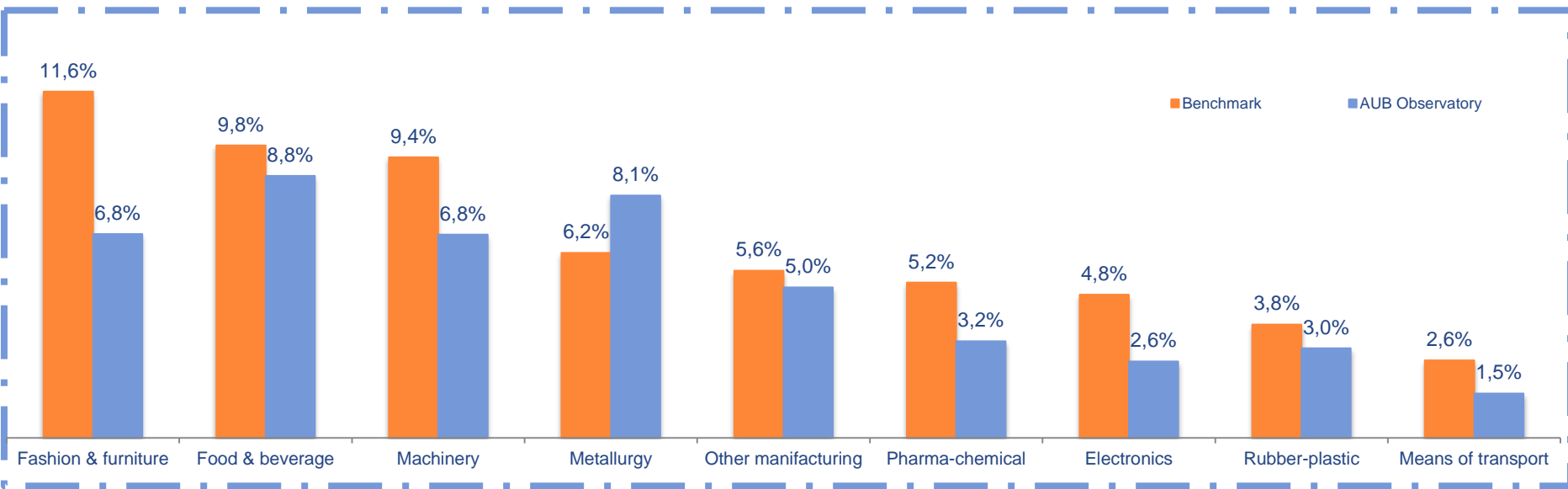
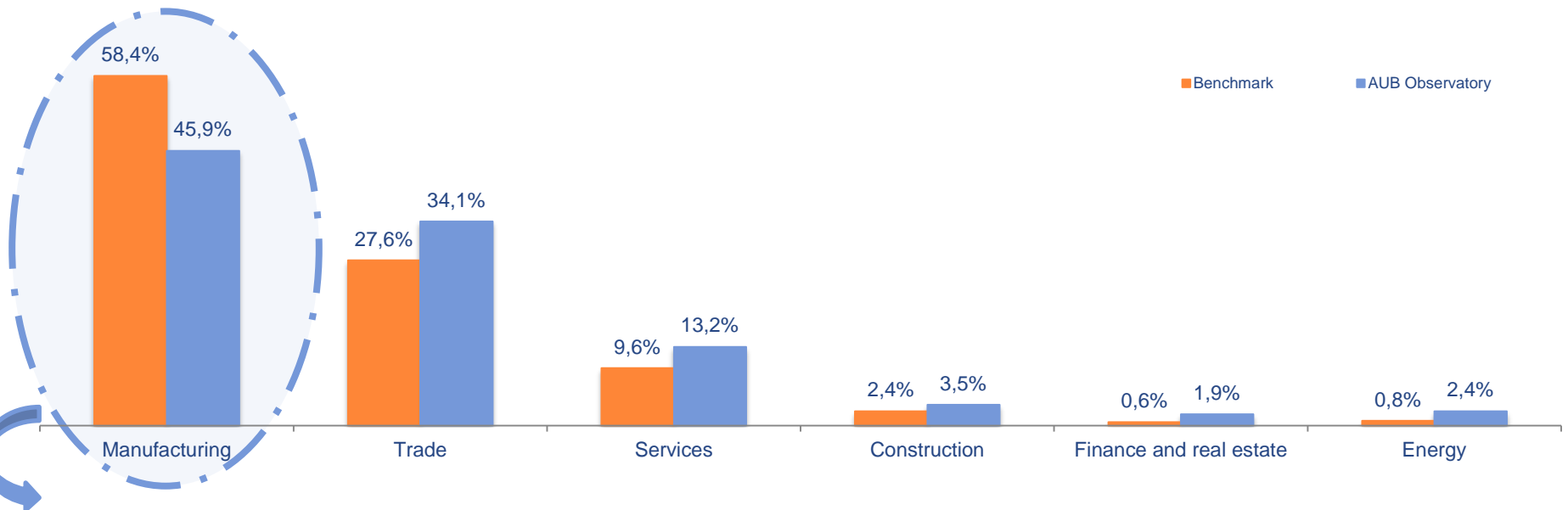
... the incidence by region is more differentiated

The first 10 provinces of the Benchmark family firms

50% of Benchmark family firms are concentrated in the first 10 provinces

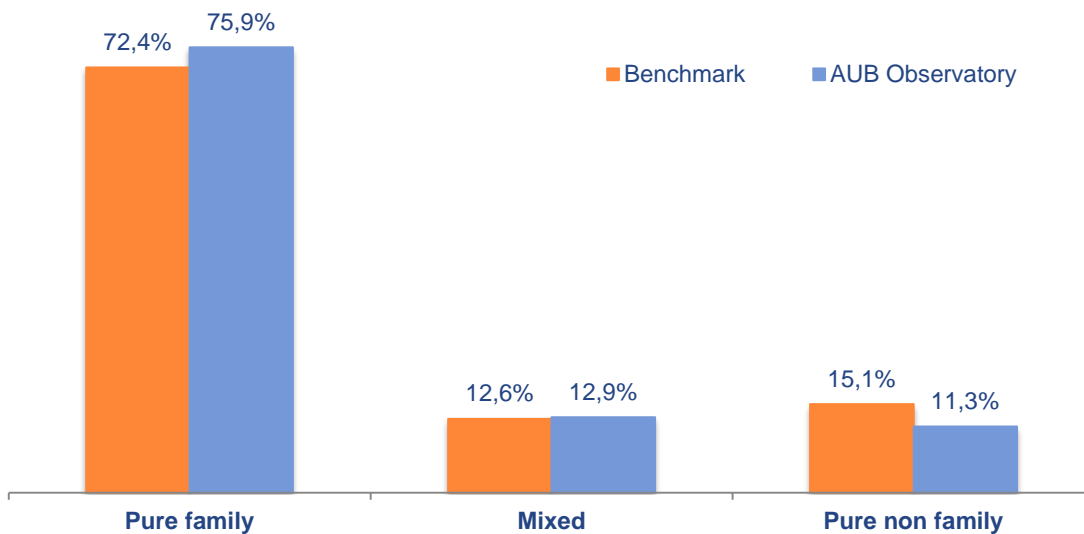
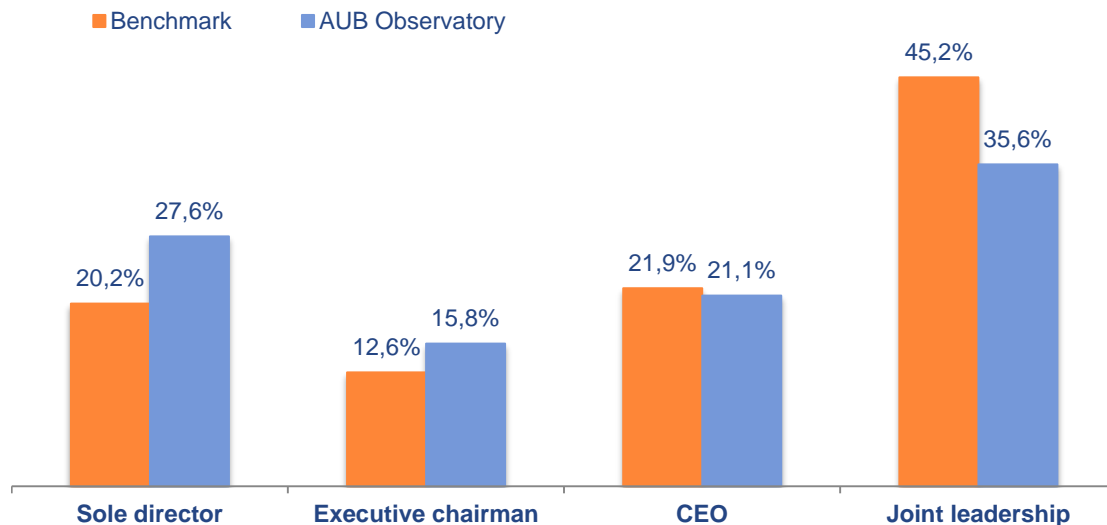
Province	Observatory AUB	Benchmark	%
 Bologna	202	19	9,4%
 Verona	236	22	9,3%
 Bergamo	315	25	7,9%
 Treviso	245	19	7,8%
 Vicenza	303	20	6,6%
 Brescia	414	26	6,3%
 Torino	328	19	5,8%
 Napoli	314	18	5,7%
 Milano	1047	59	5,6%
 Roma	503	23	4,6%
	3.907	250	5,9%

The business sector of the Benchmark family firms



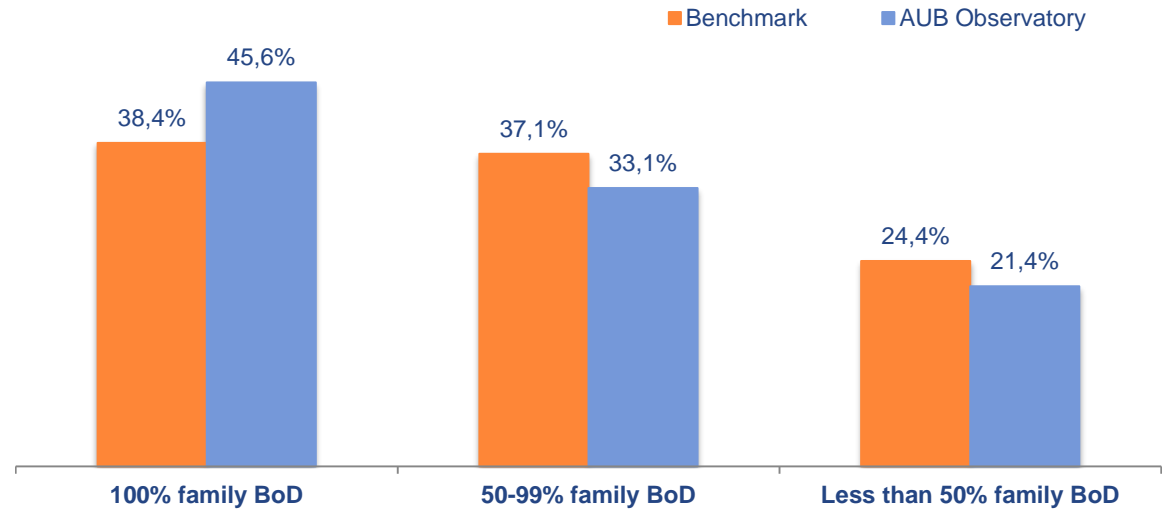
(* Other manufacturing: i) tobacco industries; ii) repair, maintenance and installation of machines and equipment; iii) manufacture of jewelry, costume jewelry, musical instruments, sporting goods, toys and medical supplies; iv) Paper - print. For more information, see the methodological note.

Benchmark family firms have more structured leadership models ...

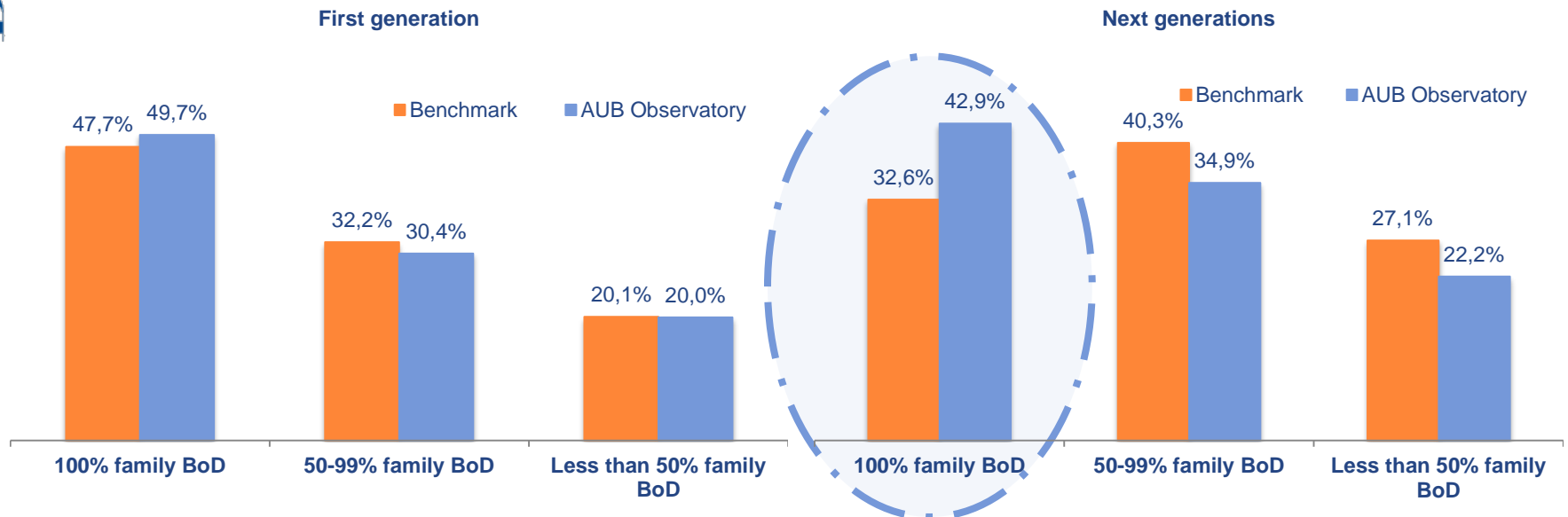


... and in many cases they are managed by family leaders

Benchmark family firms have a **more open BoD** towards non-family members



... especially in firms **that passed the first generation**



Family firms Benchmark compared to the AUB Observatory

	Family firms Benchmark	Family firms Observatory AUB
Average firm age	30,4	29,0
Geographical location		
- North west	41,0%	39,7%
- North east	32,4%	28,9%
- Center, south and islands	26,4%	31,3%
Manufacturing Sector	58,4%	45,9%
First Generation	43,0%	45,7%
Sole Director	20,2%	27,6%
Joint leadership	45,2%	35,6%
Average number of Board Directors	4,7	4,0
% Family directors	67,8%	72,7%
At least 20% women on Board	56,7%	51,5%
Average number of non-family directors	1,3	0,8
Pure family (family leadership)	72,4%	75,9%
Average leader age	59,4	59,5

Methodological note



Companies were classified as family businesses if:

- One or two families hold at least 50% of the capital (if not listed);
- One or two families hold at least 25% of the capital (if listed);
- The firm is controlled by another legal entity which satisfies one of the two criteria stated above

In case of mono-business groups:

Parent companies were considered if:

- i) the company is a financial holding company;
- ii) there is only one relevant (operating) subsidiary with revenues exceeding 20 million €;
- iii) the consolidation area of the controlling company substantially equals the dimension of the larger controlled firm.

In case of inclusion of the parent company in the list, all subsidiaries have been excluded from the analyses, both on the first level and on subsequent levels.

In case of multi-business groups:

- Parent companies have been excluded (in many cases financial holding companies).
- Operating subsidiaries from the second level of the control chain have been included.
- Financial holding companies on the second level (sub-holding, identified through the 2007 ATECO code) were included in the following cases:
 - i) if companies controlled by them by at least 50% and with revenues higher than 20 million € operate in the same industry;
 - ii) if there is only one company, controlled by at least 50% and with revenues higher than 20 million €.
- Controlled firms at third and higher levels of the control chain were excluded from the analysis, since information about them is already comprised in the consolidated balance-sheets of the second-level controlling companies.

Data and information about the governing bodies and firm leaders was collected through the encoding of the “Company Profile”- an official filing registered at the Italian Chamber of Commerce (Source: Chamber of Commerce, Industry, Agriculture and Artisanhip of Milan).

For this reason, it was necessary to make some methodological choices to guarantee the analyzability of the data:

- The “familiarity” all Board of Directors’ members has been detected based on the affinity with the family name of the controlling owner. As a matter of fact, data could be slightly underestimated.
- It was only possible to partially mitigate the underestimation problem in case of spouses who share the controlling owner’s permanent address.
- The same methodology was used to assess the “familiarity” of the shareholders.

The industry classification according to the Ateco 2007 Code

Business Segment	Ateco 2007 Code
Vehicles	45
Trade	46
Retail Trade	47
Other Services	37, 38, 39, 55, 56, 58, 59, 60, 61, 63.9, 65, 66, 78, 79, 80, 81, 82, 84, 85, 86, 87, 88, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99
Constructions	41, 42, 43
Energy and Extractions	5, 6, 7, 8, 9, 19, 35, 36
Transport & Logistic	49, 50, 51, 52, 53
Business Services	62, 63.1, 69, 70.2, 71, 72, 73, 74, 75, 77
Financials and Real Estate	70.1, 64, 68
Manufacturing	

Business Industry	Ateco 2007 Code
Food & Beverage	01, 02, 03, 04, 10, 11
Other Manufacturing	12, 23, 32, 33.1, 33.2, 33.3
Fashion	13, 14, 15
Furniture	16, 31
Paper-Print	17, 18
Pharma-Chemical	20, 21, 26.8
Rubber-Plastic	22
Metallurgy	24, 25 (escluso 25.4)
Machinery	25.4, 26.5, 26.6, 26.7, 28
Electronics	26.1, 26.2, 26.3, 26.4, 27
Means of transport	29, 30

Appendix. The names of «Benchmark» family firms *

* The sorting has been done according to the firms' revenues



Benchmark family firms

N	Company name	Province	Revenues 2016 (mln €)	Industry (Ateco Code)
1	LUXOTTICA GROUP SPA	Milano	9.086	Other manufacturing
2	A. MENARINI - INDUSTRIE FARMACEUTICHE RIUNITE - S.R.L.	Firenze	3.527	Pharma-chemical
3	PRADA S.P.A.	Milano	3.184	Fashion
4	ESPRINET S.P.A.	Monza-Brianza	3.042	Trade
5	GIORGIO ARMANI S.P.A.	Milano	2.511	Fashion
6	FRENI BREMBO - S.P.A. O ANCHE PIU' BREVEMENTE BREMBO S.P.A.	Bergamo	2.279	Means of transport
7	ALI HOLDING S.R.L.	Milano	2.152	Machinery
8	CHIMET - S.P.A.-	Arezzo	1.997	Metallurgy
9	ITALPREZIOSI S.P.A.	Arezzo	1.984	Trade
10	FACTOR HOLDING S.R.L.	Milano	1.962	Food & beverage
11	LUIGI LAVAZZA - SOCIETA' PER AZIONI ABBREVIABILE ANCHE NELLA SIGLA: LAVAZZA S.P.A.	Torino	1.896	Food & beverage
12	DE' LONGHI S.P.A.	Treviso	1.822	Electronics
13	INALCA SOCIETA' PER AZIONI	Modena	1.744	Food & beverage
14	DAVIDE CAMPARI-MILANO S.P.A.	Milano	1.727	Food & beverage
15	CALZEDONIA S.P.A.	Verona	1.722	Fashion
16	CHIESI FARMACEUTICI S.P.A.	Parma	1.571	Pharma-chemical
17	CASILLO PARTECIPAZIONI S.R.L.	Bari	1.511	Food & beverage
18	MARR S.P.A.	Rimini	1.503	Trade
19	COESIA S.P.A.	Bologna	1.457	Machinery
20	ARISTON THERMO S.P.A.	Ancona	1.429	Electronics
21	SALVATORE FERRAGAMO S.P.A.	Firenze	1.425	Fashion
22	HSE S.P.A.	Firenze	1.223	Business services
23	AMPLIFON S.P.A.	Milano	1.133	Retail trade
24	COMPUTER GROSS ITALIA S.P.A.	Firenze	1.051	Trade
25	MONCLER S.P.A.	Milano	1.040	Fashion
26	EDIL TRE COSTRUZIONI S.P.A.	Roma	1.009	Construction
27	ALI' S.P.A.	Padova	981	Retail trade
28	DIMAR S.P.A.	Cuneo	945	Trade
29	ALFASIGMA S.P.A.	Milano	940	Pharma-chemical
30	INTERPUMP GROUP S.P.A.	Reggio Emilia	923	Machinery
31	GRUPPO IPG HOLDING S.P.A.	Milano	923	Machinery
32	MASSIMO ZANETTI BEVERAGE GROUP S.P.A.	Treviso	917	Food & beverage
33	EPTA S.P.A.	Milano	814	Other manufacturing
34	GOTTARDO S.P.A.	Padova	793	Retail trade
35	REPLY S.P.A.	Torino	781	Business services
36	PADANA TUBI E PROFILATI ACCIAIO - S.P.A.	Reggio Emilia	761	Metallurgy
37	HUMANITAS SOCIETA' PER AZIONI	Milano	725	Other services
38	C.O.I.M. S.P.A. - CHIMICA ORGANICA INDUSTRIALE MILANESE	Milano	723	Paper - print
39	SOL S.P.A.	Monza-Brianza	703	Chemical
40	INDUSTRIE CARTARIE TRONCHETTI - S. P. A. ABBREVIABILE IN ICT S.P.A.	Lucca	680	Paper - print

Benchmark family firms

N	Company name	Province	Revenues 2016 (mln €)	Industry (Ateco Code)
41	BERETTA HOLDING S.P.A.	Brescia	679	Machinery
42	LA DORIA - S.P.A.	Salerno	653	Food & beverage
43	ARNEG S.P.A.	Padova	641	Machinery
44	SUPERMERCATI TOSANO CEREAL S.R.L.	Verona	624	Retail trade
45	TEDDY - S.P.A.	Rimini	622	Trade
46	ITALFARMACO S.P.A.	Milano	612	Pharma-chemical
47	SMEG S.P.A.	Reggio Emilia	589	Electronics
48	DATALOGIC S.P.A.	Bologna	576	Electronics
49	DIASORIN S.P.A.	Vercelli	569	Pharma-chemical
50	F.LLI LANDO S.P.A.	Padova	549	Retail trade
51	METALMachinery TIBERINA S.R.L.	Perugia	530	Metallurgy
52	TIGROS SPA	Varese	494	Retail trade
53	UMANA S.P.A.	Venezia	487	Other services
54	APULIA DISTRIBUZIONE S.R.L.	Bari	479	Trade
55	KOS S.P.A.	Milano	461	Other services
56	ILLYCAFFE' S.P.A.	Trieste	460	Food & beverage
57	BRUNELLO CUCINELLI S.P.A.	Perugia	456	Fashion
58	MARPOSS SOCIETA' PER AZIONI	Bologna	455	Machinery
59	LAMBERTI S.P.A.	Varese	453	Chemical
60	ROSSETTO TRADE S.P.A.	Verona	443	Retail trade
61	VALVITALIA S.P.A.	Milano	438	Machinery
62	F.I.L.A - FABBRICA ITALIANA LAPIS ED AFFINI - SOCIETA' PER AZIONI	Milano	423	Other manufacturing
63	COSMO S.P.A.	Teramo	422	Retail trade
64	FURLA - S.P.A.	Bologna	422	Fashion
65	ALIMCO FIN S.P.A.	Bolzano/Bozen	419	Trade
66	GIUSEPPE CITTERIO S.R.L. O IN FORMA ABBREVIATA G. CITTERIO S. R.L.	Milano	415	Food & beverage
67	ZANETTI S.P.A.	Bergamo	415	Trade
68	EMAK S.P.A.	Reggio Emilia	392	Machinery
69	LUCCHINI RS S.P.A.	Brescia	390	Means of transport
70	UVET VIAGGI TURISMO SPA	Milano	384	Other services
71	F.I.S. - FABBRICA ITALIANA SINTETICI S.P.A.	Vicenza	382	Pharma-chemical
72	GNUTTI CARLO S.P.A.	Brescia	365	Machinery
73	MIGROSS S.P.A.	Verona	361	Retail trade
74	CASA OLEARIA ITALIANA SOCIETA' PER AZIONI IN SIGLA CASA OLEARIA ITALIANA S.P.A.	Verona	361	Food & beverage
75	VIVIGAS S.P.A.	Brescia	358	Energy
76	INDUSTRIE DE NORA S.P.A.	Milano	346	Chemical
77	HOLDING UMBERTO GNUTTI S.P.A.	Brescia	344	Trade
78	CESAR DI BARBAROSSA ENIO E F.LLI S.R.L.	Pescara	330	Trade
79	MANULI RUBBER INDUSTRIES S.P.A.(E IN FORMA ABBREVIATA MRI S.P.A.)	Milano	327	Paper - print
80	COMOLI, FERRARI E C. - S.P.A	Novara	325	Trade

Benchmark family firms

N	Company name	Province	Revenues 2016 (mln €)	Industry (Ateco Code)
81	SUPERMERCATI MARTINELLI S.R.L.	Verona	325	Retail trade
82	BRANCA INTERNATIONAL S.P.A.	Milano	318	Food & beverage
83	STERILGARDA ALIMENTI S.P.A.	Mantova	314	Food & beverage
84	NICE S.P.A.	Treviso	306	Electronics
85	CAMOZZI GROUP S.P.A.	Brescia	304	Metallurgy
86	LIU.JO S.P.A.	Modena	302	Fashion
87	F. DIVELLA S.P.A.	Bari	302	Food & beverage
88	ATTIVA S.P.A.	Vicenza	301	Trade
89	LAMINAZIONE SOTTILE SOC.PER AZIONI.	Napoli	299	Metallurgy
90	GRUPPO SDA S.R.L. - SERVIZI DISTRIBUZIONE ASSOCIATI	Roma	295	Trade
91	MEDIA PROFILI - S.R.L.	Treviso	293	Furniture
92	EUROITALIA S.R.L.	Monza-Brianza	281	Trade
93	CONCERIA PASUBIO S.P.A.	Vicenza	277	Fashion
94	BONALDI MOTORI S.P.A.	Bergamo	271	Vehicles
95	FRATELLI CUOCOLO S.R.L.	Napoli	271	Trade
96	FINSUGE - S.P.A.	Mantova	270	Machinery
97	TAMPIERI - S.P.A.	Ravenna	268	Food & beverage
98	BRUNO S.P.A.	Catania	267	Retail trade
99	BLM S.P.A.	Como	262	Machinery
100	EIGENMANN & VERONELLI S.P.A.	Milano	262	Chemical
101	SALCEF Construction EDILI E FERROVIARIE S.P.A. ED IN FORMA ABBREVIATA SALCEF S.P.A.	Roma	261	Construction
102	SIAE-MICROElectronics - S.P.A.	Milano	259	Electronics
103	POLTRONESOFA' S.P.A.	Bologna	259	Retail trade
104	CAPRI S.R.L.	Napoli	256	Retail trade
105	CASTEL DEL CHIANTI S.P.A.	Firenze	251	Food & beverage
106	OLSA S.P.A.	Torino	248	Means of transport
107	RIELLO Electronics S.P.A.	Verona	247	Electronics
108	CAME GROUP S.R.L.	Treviso	247	Electronics
109	MARCHESINI GROUP S.P.A.	Bologna	246	Machinery
110	SICURITALIA - S.P.A.	Como	233	Other services
111	AUTOSTAR S.P.A.	Udine	221	Vehicles
112	NUOVA OMPI S.R.L.	Padova	219	Other manufacturing
113	REAGENS S.P.A.	Bologna	217	Chemical
114	MARKAS S.R.L.	Bolzano/Bozen	216	Other services
115	CIVE S.P.A.	Milano	210	Retail trade
116	GALBUSERA S.P.A.	Sondrio	207	Food & beverage
117	GRUPPO SOCIETA' GAS RIMINI S.P.A.	Rimini	202	Energy
118	TECNIPLAST S.P.A.	Varese	200	Paper - print
119	FONTI DI VINADIO S.P.A.	Cuneo	200	Food & beverage
120	FORMENTI & GIOVENZANA S.P.A.	Monza-Brianza	197	Furniture

N	Company name	Province	Revenues 2016 (mln €)	Industry (Ateco Code)
121	FRATELLI IBBA S.R.L.	Oristano	197	Trade
122	OVERMACH GROUP S.P.A.	Parma	195	Machinery
123	ELEMASTER S.P.A. TECNOLOGIE ELETTRONICHE	Lecco	191	Electronics
124	ICE S.P.A.	Reggio Emilia	189	Trade
125	MIDI EUROPE S.R.L.	Verona	187	Means of transport
126	FORNAROLI CARTA S.P.A.	Piacenza	186	Trade
127	GRUPPO BORGHI S.P.A.	Bologna	185	Finance and real estate
128	CEIT S.P.A.	Chieti	184	Construction
129	MARCHESI ANTINORI - S.P.A. IN SIGLA C.D.S. S.P.A. O CANTINE SANTA CRISTINA S.P.A.	Firenze	179	Food & beverage
130	PEDROLLO S.P.A.	Verona	176	Machinery
131	BIRRA FORST S.P.A.	Bolzano/Bozen	176	Food & beverage
132	COLOMBEROTTO S.P.A.	Treviso	175	Food & beverage
133	ABOCA S.P.A. SOCIETA' AGRICOLA	Arezzo	172	Food & beverage
134	MIRATO S.P.A.	Novara	169	Chemical
135	INTERPOLIMERI S.P.A.	Padova	168	Trade
136	MIDAC S.P.A.	Verona	168	Electronics
137	ZUCCHETTI SPA	Lodi	167	Business services
138	UMBAGROUP S.P.A.	Perugia	166	Machinery
139	GRUPPO CIMBALI S.P.A.	Milano	166	Machinery
140	CASA VINICOLA BOTTER CARLO & C. SPA, C.V.B.C. & C. SPA	Venezia	165	Food & beverage
141	ANNOVI REVERBERI S.P.A.	Modena	164	Machinery
142	METAL WORK S.P.A.	Brescia	161	Machinery
143	IMPERIAL S.P.A.	Bologna	160	Trade
144	FA.TA. RICAMBI - SOCIETA' PER AZIONI	Bologna	158	Metallurgy
145	MTA S.P.A.	Lodi	157	Means of transport
146	GNUTTI CIRILLO S.P.A.	Brescia	157	Metallurgy
147	NUOVA INDUSTRIA BISCOTTI CRICH - SPA IN SIGLA CRICH S.P.A.	Treviso	153	Food & beverage
148	VITALE BARBERIS CANONICO - S.P.A.	Biella	152	Fashion
149	ABIOGEN PHARMA S.P.A.	Pisa	152	Pharma-chemical
150	MONGE & C. - S.P.A.	Cuneo	148	Food & beverage
151	U. DEL CORONA & SCARDIGLI S.R.L.	Livorno	146	Transport & logistics
152	ABRAMO HOLDING S.P.A.	Roma	146	Other services
153	CAFFE' TROMBETTA - SOCIETA' PER AZIONI	Roma	145	Food & beverage
154	PISTONE S.P.A.	Palermo	143	Retail trade
155	O.M.S. SALERI S.P.A.	Brescia	142	Machinery
156	IGOR S.R.L.	Novara	141	Trade
157	ISEO SERRATURE S.P.A.	Brescia	140	Metallurgy
158	ARTI GRAFICHE REGGIANE & LAI S.P.A.	Reggio Emilia	140	Paper - print
159	GVS S.P.A.	Bologna	139	Other manufacturing
160	GRUPPO MUTUIONLINE S.P.A. IN BREVE GRUPPO MOL S.P.A. O ANCHE MOL HOLDING S.P.A.	Milano	138	Other services

N	Company name	Province	Revenues 2016 (mln €)	Industry (Ateco Code)
161	SMIGROUP S.P.A.	Bergamo	136	Finance and real estate
162	RIVACOLD S.R.L.	Pesaro Urbino	134	Machinery
163	PADANIA ALIMENTI S.R.L. O IN FORMA ABBREVIATA PADANIA S.R.L.	Cremona	134	Food & beverage
164	ARUBA S.P.A.	Bergamo	134	Business services
165	INDUSTRIE CELTEX S.P.A.	Lucca	133	Paper - print
166	SPINELLI S.R.L.	Genova	132	Transport & logistics
167	RENATO CORTI S.P.A.	Milano	132	Fashion
168	SELTE S.P.A.	Milano	132	Trade
169	HBC GRUPPO BIANCHI S.P.A.	Milano	131	Trade
170	INDUSTRIE BORLA S.P.A.	Torino	131	Paper - print
171	INTERMARKET DIAMOND BUSINESS S.P.A. O ANCHE CON L'ACRONIMO I.D.B. S.P.A.	Milano	130	Trade
172	R.M.B. S.P.A.	Brescia	129	Other services
173	SAFTA S.P.A.	Alessandria	128	Paper - print
174	ANTOLINI LUIGI & C. S.P.A.	Verona	127	Other manufacturing
175	VIERI - S.P.A.	Vicenza	127	Other manufacturing
176	GENERAL S.R.L.	Lucca	126	Retail trade
177	2 A - S.P.A.	Torino	126	Metallurgy
178	ARREDO 3 S.R.L.	Venezia	124	Furniture
179	SMET - S.P.A.	Roma	124	Transport & logistics
180	GIOIELLINO S.R.L.	Milano	124	Trade
181	CEMBRE S.P.A.	Brescia	123	Electronics
182	ZAPI S.P.A.	Reggio Emilia	121	Electronics
183	MILLEUNO S.P.A.	Treviso	120	Other services
184	INTERCABLE S.R.L.	Bolzano/Bozen	120	Means of transport
185	METALLI ESTRUSI S.P.A.	Brescia	119	Metallurgy
186	CLEAF SPA	Monza-Brianza	119	Furniture
187	UTECO CONVERTING S.P.A.	Verona	117	Machinery
188	NUTKAO S.R.L.	Cuneo	115	Food & beverage
189	VALSOIA S.P.A. (IN FORMA ESTESA VALSOIA - BONTA' E SALUTE - S.P.A.)	Bologna	115	Food & beverage
190	GRISPORT S.P.A.	Treviso	114	Fashion
191	FINE FOODS & PHARMACEUTICALS N.T.M. S.P.A. IN BREVE FINE FOODS N.T.M. S.P.A.	Bergamo	113	Food & beverage
192	MARIO LEVI S.P.A.	Torino	113	Fashion
193	NOVALFA GROUP S.P.A.	Biella	112	Trade
194	FERRI AUTO S.P.A.	Udine	111	Vehicles
195	COPAN ITALIA S.P.A.	Brescia	109	Paper - print
196	MARE HOLDING S.P.A.	Milano	109	Chemical
197	UNIVERGOMMA SPA	Firenze	108	Vehicles
198	PRIMADONNA SOCIETA' PER AZIONI	Bari	108	Retail trade
199	SA-FER S.P.A.	Brescia	107	Construction
200	COFRA S.R.L.	Barletta-Andria-Trani	107	Fashion

Benchmark family firms

N	Company name	Province	Revenues 2016 (mln €)	Industry (Ateco Code)
201	BORELLO S.R.L.	Torino	106	Retail trade
202	SPORTSWEAR COMPANY - S.P.A. (IN SIGLA SPW S.P.A.)	Bologna	106	Fashion
203	ECOTECH S.R.L.	Forlì-Cesena	106	Trade
204	OFFICINE AMBROGIO MELESI E C. SOCIETA' A RESPONSABILITA' LIMITATA	Lecco	105	Metallurgy
205	STRACCIARI SOCIETA' PER AZIONI	Bologna	105	Vehicles
206	EREDI CAMPIDONICO - S.P.A.	Torino	104	Trade
207	COMPAGNIA GENERALE MOLINI S.R.L.	Parma	103	Food & beverage
208	CHIORINO - S.P.A.	Biella	102	Paper - print
209	BETTY BLUE S.P.A.	Bologna	102	Trade
210	MINOTTI SPA	Monza-Brianza	100	Furniture
211	AB SERVICE SRL	Brescia	99	Other manufacturing
212	Construction ELETTRONICHE INDUSTRIALI AUTOMATISMI S.P.A. C.E.I.A. S.P.A.	Arezzo	99	Electronics
213	LVF S.P.A.	Bergamo	99	Machinery
214	SIMONETTI MARIO S.R.L.	Ancona	97	Trade
215	COMELIT GROUP S.P.A.	Bergamo	97	Electronics
216	ZANETTE GROUP S.P.A.	Pordenone	96	Other manufacturing
217	P.F.M. - S.P.A.	Vicenza	95	Machinery
218	FERRARONI S.P.A.	Cremona	95	Food & beverage
219	FONTANA PELLETERIE S.P.A.	Milano	94	Fashion
220	LA SPORTIVA S.P.A.	Trento	93	Other manufacturing
221	SUCCESSORI REDA - S.P.A. SIGLABILE REDA	Biella	93	Fashion
222	LEO FRANCE - S.R.L.	Firenze	93	Metallurgy
223	CONCERIA CRISTINA SPA - UNIPERSONALE	Vicenza	92	Fashion
224	LISA S.P.A.	Como	91	Fashion
225	TMB S.P.A.	Padova	90	Metallurgy
226	LETE S.P.A.	Roma	90	Food & beverage
227	GHIAL HOLDING S.P.A.	Brescia	90	Metallurgy
228	SPEA S.P.A.	Torino	89	Machinery
229	BETPOINT S.R.L.	Bari	88	Other services
230	INPECO S.P.A.	Milano	88	Machinery
231	INDEL B S.P.A.	Rimini	88	Electronics
232	AMER S.P.A.	Vicenza	88	Electronics
233	MONTELLO S.P.A.	Bergamo	88	Other services
234	ARIMONDO S.R.L.	Imperia	88	Retail trade
235	TECHEDGE S.P.A.	Milano	87	Business services
236	SICULA TRASPORTI - S.R.L.	Catania	87	Transport & logistics
237	SICAM -S.P.A.-SOCIETA' ITALIANA CHIMICA AFFINAZIONE METALLI	Arezzo	86	Metallurgy
238	UNITEC S.P.A.	Ravenna	86	Machinery
239	CALZATURIFICIO S.C.A.R.P.A. S.P.A.	Treviso	85	Fashion
240	OMR - S.P.A.	Brescia	84	Metallurgy

Benchmark family firms

N	Company name	Province	Revenues 2016 (mln €)	Industry (Ateco Code)
241	UCM SPORTSWEAR S.R.L.	Napoli	84	Retail trade
242	MARIM S.R.L.	Torino	84	Other manufacturing
243	MAVOLO ANTONIO S.R.L.	Padova	84	Trade
244	GEVEN S.P.A.	Napoli	83	Furniture
245	PM PLASTIC MATERIALS S.R.L.	Bergamo	83	Paper - print
246	FLAMMA S.P.A.	Bergamo	83	Pharma-chemical
247	BRUNO FARMACEUTICI S.P.A.	Roma	83	Trade
248	FABIANA FILIPPI S.P.A.	Perugia	82	Fashion
249	GALPERTI ENGINEERING AND FLOW CONTROL S.P.A.	Lecco	81	Machinery
250	I. MAC S.R.L.	Napoli	81	Food & beverage
251	ARFIN S.P.A.	Bergamo	80	Other services
252	PHSHOP S.R.L.	Milano	80	Trade
253	FIorentini ALIMENTARI S.P.A.	Torino	79	Trade
254	LAEMA SRL	Forlì-Cesena	79	Retail trade
255	A.C.R. - DI REGGIANI ALBERTINO - S.P.A. ABBREVIABILE IN: A.C.R. S.P.A.	Modena	79	Construction
256	C.I.V.I.S. CENTRO ITALIANO DI VIGILANZA INTERNA E STRADALE S.P.A.	Milano	78	Other services
257	PEDRALI S.P.A.	Brescia	78	Furniture
258	CATERLINE - S.P.A.-	Varese	78	Trade
259	MONDOPLASTICO S.P.A.	Varese	78	Paper - print
260	MGT IMMOBILIARE S.R.L.	Milano	77	Construction
261	AGRAS DELIC S.P.A.	Milano	77	Trade
262	MOLINO ROSSETTO S.P.A.	Padova	77	Food & beverage
263	TECHNOPROBE S.P.A.	Lecco	76	Business services
264	INNOVA GROUP S.P.A.	Brescia	76	Paper - print
265	DIAMANT S.R.L.	Verona	75	Fashion
266	RHEAVENDORS INDUSTRIES S.P.A.	Como	74	Machinery
267	JAPANPARTS S.R.L.	Verona	74	Vehicles
268	AUTOCOGLIATI S.P.A.	Lecco	74	Vehicles
269	BETAMOTOR - S.P.A.	Firenze	74	Means of transport
270	HERNO S.P.A.	Novara	74	Fashion
271	CSAPO S.R.L.	Padova	73	Trade
272	FLAME SPRAY S.P.A.	Milano	73	Metallurgy
273	TONDINI - SOCIETA' PER AZIONI	Bologna	72	Trade
274	L'AROMATIKA SRL	Napoli	72	Food & beverage
275	L.F. - S.P.A.	Forlì-Cesena	72	Trade
276	GRUPPO TECNOFERRARI SPA	Reggio Emilia	72	Machinery
277	TECNOLOGIE SANITARIE - S.P.A.	Roma	71	Other manufacturing
278	RASELLI FRANCO S.P.A.	Alessandria	71	Other manufacturing
279	GE.CA LEGUMI SOCIETA' PER AZIONI	Napoli	70	Trade
280	PINTI-INOX S.P.A.	Brescia	70	Metallurgy

Benchmark family firms

N	Company name	Province	Revenues 2016 (mln €)	Industry (Ateco Code)
281	OFFICINE E. BIGLIA & C. S.P.A.	Milano	69	Machinery
282	GIADA S.P.A.	Rovigo	69	Fashion
283	VICTORIA HD SRL	Udine	69	Chemical
284	CUCCUINI SOCIETA' PER AZIONI ABBREVIABILE IN CUCCUINI S.P.A.	Livorno	68	Retail trade
285	S.I.I.T. S.R.L.-SERVIZIO INTERNAZIONALE IMBALLAGGI TERMOSALDANTI	Milano	68	Food & beverage
286	SWEDEN & MARTINA S.P.A.	Padova	67	Other manufacturing
287	FLEXFORM - S.P.A.	Monza e della Brianza	66	Furniture
288	S.P.A.M.I. S.R.L.	Padova	66	Machinery
289	GSC GROUP S.P.A.	Vicenza	65	Chemical
290	VETRORESINA S.P.A.	Ferrara	65	Paper - print
291	FAMAR S.R.L.	Torino	65	Metallurgy
292	SANTA MARGHERITA S.P.A.	Verona	65	Other manufacturing
293	MANTECO S.P.A.	Prato	64	Fashion
294	GALILEO S.P.A.	Roma	64	Trade
295	COL GIOVANNI PAOLO - SOCIETA' PER AZIONI	Torino	64	Electronics
296	MANIFATTURA VALCISMON S.P.A.	Belluno	64	Fashion
297	ARPER S.P.A.	Treviso	64	Furniture
298	FEDEGARI AUTOCLAVI - S.P.A.	Pavia	63	Machinery
299	RESCHEM ITALIA SPA	Milano	63	Trade
300	FILIPPONI & C. S.R.L.	Napoli	62	Metallurgy
301	COSMOPOL S.P.A.	Avellino	62	Other services
302	BMR S.P.A.	Reggio Emilia	62	Machinery
303	MEI S.R.L.	Bergamo	62	Machinery
304	TECNO GI S.P.A.	Novara	62	Chemical
305	CARTIERE SACI S.P.A.	Verona	61	Paper - print
306	GRUPPO SERVIZI ASSOCIATI - SOCIETA' PER AZIONI IN BREVE G.S.A. S.P.A.	Roma	60	Business services
307	C.I.S.A. SPA	Taranto	60	Other services
308	SICE PREVIT S.P.A.	Milano	59	Construction
309	NICOLA PANTALEO SPA	Brindisi	59	Food & beverage
310	CALZIFICIO TREVER S.P.A.	Verona	59	Fashion
311	FACOMGAS S.R.L.	Salerno	59	Retail trade
312	SALUMIFICIO F.LLI COATI S.R.L.	Verona	59	Food & beverage
313	CATTELAN ITALIA S.P.A.	Vicenza	59	Furniture
314	ANTARES VISION S.R.L.	Brescia	59	Other manufacturing
315	F.LLI PISA S.R.L.	Milano	58	Trade
316	STEELCO S.P.A.	Treviso	58	Machinery
317	SPAC - S.P.A.	Vicenza	58	Paper - print
318	DALLARA AUTOMOBILI SPA	Parma	57	Means of transport
319	SELECTA S.P.A.	Rovigo	57	Trade
320	ANTIMO CAPUTO S.R.L.	Napoli	57	Food & beverage

N	Company name	Province	Revenues 2016 (mln €)	Industry (Ateco Code)
321	REPLATZ SRL	Vicenza	57	Other services
322	SUGAR S.R.L.	Arezzo	56	Retail trade
323	S.AR.CO DI ARRIGONI S.R.L.	Bergamo	56	Vehicles
324	BENFANTE S.P.A.	Genova	56	Other services
325	INTERTRACO (ITALIA) S.P.A.	Mantova	56	Trade
326	C.I.A.M. - SOCIETA' A RESPONSABILITA' LIMITATA	Ascoli Piceno	56	Trade
327	QUELLOGIUSTO S.R.L.	Padova	56	Retail trade
328	BERTAGNI 1882 S.P.A.	Vicenza	55	Food & beverage
329	ROSSINI S.P.A.	Milano	55	Paper - print
330	ARGOMM - S.P.A.	Bergamo	55	Paper - print
331	PRADELLA S.R.L.	Mantova	55	Retail trade
332	ALIDAYS S.P.A.	Milano	55	Other services
333	OFFICINA Machinery SESTESE S.P.A.	Novara	55	Machinery
334	SOCIETA PER AZIONI COMMERCIO COMBUSTIBILI INDUSTRIA RISCALDAMENTO S.A.C.C.I.R	Roma	54	Construction
335	FUEL TRANS S.R.L. UNIPERSONALE	Roma	54	Trade
336	VIGEL S.P.A.	Torino	54	Machinery
337	MARMI OROBICI GRANITI S.P.A.	Bergamo	53	Other manufacturing
338	MESGO S.P.A.	Bergamo	53	Paper - print
339	YOTA PETROLI S.R.L.	Salerno	53	Trade
340	AEC - ILLUMINAZIONE S.R.L.	Arezzo	53	Electronics
341	COMACCHIO S.R.L.	Treviso	53	Metallurgy
342	LIMONTA SPORT S.P.A.	Como	53	Fashion
343	ELESA S.P.A.	Milano	53	Paper - print
344	BOTTEGA SPA ENUNCIABILE ANCHE IN BTG SPA O B SPA O EGA SPA	Treviso	53	Food & beverage
345	TRACONF S.R.L.	Verona	52	Transport & logistics
346	ITALGELATINE S.P.A.	Cuneo	51	Chemical
347	NEW HOUSE S.P.A.	Parma	51	Metallurgy
348	ASCOT INDUSTRIAL S.R.L.	Caltanissetta	50	Electronics
349	TECNAU S.R.L.	Torino	50	Machinery
350	DISTILLERIA F.LLI CAFFO S.R.L.	Vibo Valentia	50	Food & beverage
351	MABI INTERNATIONAL S.P.A.	Udine	50	Fashion
352	ITALCAVE S.P.A.	Taranto	50	Other services
353	ESSEMODA S.R.L.	Napoli	49	Retail trade
354	DIGIMAX SRL	Vicenza	49	Trade
355	LINGOTTO S.R.L.	Alessandria	49	Trade
356	LA TECNICA - S.P.A.	Bergamo	49	Retail trade
357	SPORTLAB S.R.L.	Treviso	48	Trade
358	SI COMPUTER S.P.A.	Ravenna	48	Trade
359	OROELITE S.R.L.	Roma	48	Metallurgy
360	MA.PR.I.COM. S.P.A.	Genova	47	Trade

Benchmark family firms

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361	LA NEF - S.P.A.	Ancona	47	Trade
362	ANTONIO RUGGIERO S.P.A.	Latina	46	Trade
363	ABSOLUTE S.P.A.	Piacenza	45	Means of transport
364	GRUPPO PRITELLI S.R.L.	Rimini	45	Retail trade
365	SOVRECO S.P.A.	Crotone	45	Other services
366	CARIBONI GROUP S.P.A.	Trento	45	Electronics
367	ZAMASPORT SPA	Milano	45	Fashion
368	APE & PARTNERS SPA	Venezia	45	Fashion
369	CONFEZIONI PESERICO SOCIETA' PER AZIONI	Vicenza	44	Fashion
370	FRANCHI UMBERTO MARMI - S.R.L.	Massa-Carrara	44	Other manufacturing
371	DOLCIARIA ACQUAVIVA S.P.A.	Napoli	44	Food & beverage
372	LIBERTY TEX S.R.L.	Roma	44	Fashion
373	UNITRADE CONSULTING S.R.L.	Roma	43	Business services
374	GIOIELLI DI VALENZA S.P.A.	Alessandria	43	Other services
375	ACONE ASSOCIATI S.R.L.	Milano	42	Business services
376	SMV Construction S.R.L.	Bergamo	42	Construction
377	SE.GI. - SOCIETA' PER AZIONI	Roma	42	Construction
378	GI.DI. Machinery - S.P.A.	Treviso	41	Metallurgy
379	MINELLI S.P.A.	Bergamo	41	Furniture
380	TRANS ISOLE - S.R.L.	Salerno	41	Transport & logistics
381	D.M.J. S.R.L.	Lecce	40	Vehicles
382	LIFE IN S.P.A.	Brescia	40	Other services
383	SAREL SRL	Lodi	40	Electronics
384	PAOLO ASTORI S.P.A.	Novara	40	Metallurgy
385	SARNI S.R.L.	Chieti	40	Retail trade
386	WALDNER TECNOLOGIE MEDICALI S.R.L.	Verona	40	Trade
387	RAYS S.P.A.	Ancona	39	Trade
388	BIOMAN S.P.A.	Venezia	39	Other services
389	NOCCIOLE MARCHISIO S.P.A.	Cuneo	38	Trade
390	VEM SISTEMI S.P.A.	Forlì-Cesena	38	Other manufacturing
391	HAEMOTRONIC S.P.A.	Modena	38	Machinery
392	GIANNI VENTURINI - INDUSTRIA PROSCIUTTI S.R.L.	Roma	38	Food & beverage
393	BOSELLO HIGH TECHNOLOGY S.R.L.	Varese	38	Machinery
394	PROGRESS PROFILES SPA	Treviso	36	Paper - print
395	GRAND PRIX S.R.L.	Bologna	36	Vehicles
396	TE.M.A. S.R.L.	Bergamo	35	Machinery
397	SALVETTI RETE S.R.L.	Brescia	35	Retail trade
398	ANTICA CERAMICA RUBIERA S.R.L.	Reggio Emilia	35	Other manufacturing
399	SENESI S.P.A.	Fermo	35	Other services
400	MANUZZI IMPORT-EXPORT - S.R.L.	Forlì-Cesena	35	Trade

N	Company name	Province	Revenues 2016 (mln €)	Industry (Ateco Code)
401	B. KOLORMAKEUP & SKINCARE S.P.A.	Bergamo	34	Chemical
402	GENETIC S.P.A.	Salerno	34	Pharma-chemical
403	INTERPETROL - S.R.L.	Ancona	33	Trade
404	FBL PRESSOFUSIONI S.R.L.	Brescia	33	Metallurgy
405	RINALDI CONCERTA S.R.L. (SOCIETA' CON UNICO SOCIO)	Firenze	33	Fashion
406	VINICOLA MAURI SRL	Lecco	33	Trade
407	EFFEBI S.R.L.	Firenze	33	Fashion
408	GAZEBO FASHION & FRAGRANCE S.R.L.	Verona	33	Trade
409	P.D. VERONA S.R.L.	Mantova	32	Retail trade
410	O.ME.R. OFFICINE MECCANICHE RUSSELLO S.P.A	Milano	32	Means of transport
411	ANTICA VALSERCHIO S.R.L.	Lucca	32	Fashion
412	PAIMA S.R.L.	Ancona	32	Fashion
413	M.T. DISTRIBUTION S.R.L.	Bologna	32	Trade
414	ELETTROSUD S.R.L.	Napoli	32	Means of transport
415	ALPHACOM ITALIA S.R.L.	Bergamo	32	Trade
416	FILTREX S.R.L.	Milano	32	Machinery
417	CASCO S.P.A.	Napoli	32	Vehicles
418	S.I.RE. S.P.A.	Pavia	31	Paper - print
419	SHEDIR PHARMA S.R.L. UNIPERSONALE	Napoli	31	Trade
420	RITZ - S.R.L	Arezzo	31	Retail trade
421	G & P S.R.L.	Roma	31	Trade
422	FELLINI PATRIZIO S.R.L.	Forlì-Cesena	30	Trade
423	MALTEMPI S.R.L.	Milano	30	Retail trade
424	ITALIA LIVING S.R.L.	Bari	30	Trade
425	GIMET BRASS S.R.L.	Arezzo	30	Other manufacturing
426	ZAMI S.R.L. - SOCIETA' UNIPERSONALE	Roma	30	Trade
427	MAGNETIC MEDIA NETWORK S.P.A.	Milano	29	Trade
428	LABANALYSIS S.R.L	Pavia	29	Business services
429	ANASTASI S.R.L.	Catania	29	Food & beverage
430	THE BRIDGE S.R.L.	Vicenza	28	Food & beverage
431	53 S.R.L.	Mantova	28	Retail trade
432	SOLGAR ITALIA MULTINUTRIENT S.P.A.	Padova	28	Trade
433	TECHNOPARTS IMPORT-EXPORT RICAMBI AUTO S.R.L.	Ragusa	28	Trade
434	IDEAL LUX S.R.L.	Venezia	28	Trade
435	COLOSIO S.R.L.	Brescia	28	Machinery
436	CFG S.P.A.	Livorno	28	Trade
437	RENE' CAOVIOLA S.P.A.	Venezia	28	Fashion
438	VACCARI E BOSI S.R.L.	Modena	27	Metallurgy
439	IDEA S.R.L. - DIVISIONE BAGNI	Treviso	27	Furniture
440	SEBINA S.R.L.	Bergamo	27	Energy

Benchmark family firms

N	Company name	Province	Revenues 2016 (mln €)	Industry (Ateco Code)
441	RAG. ELIO LAGHI - S.R.L.	Bologna	27	Retail trade
442	LA CISA - TRASPORTI INDUSTRIALI S.R.L.	Bergamo	27	Business services
443	AUTOCARROZZERIA IMPERIALE S.R.L.	Modena	27	Vehicles
444	POWERSOFT S.P.A.	Firenze	27	Electronics
445	LSM S.R.L.	Caserta	27	Fashion
446	NAVARRA S.P.A.	Frosinone	27	Other services
447	EVEREST S.R.L.	Pisa	27	Fashion
448	DITURI S.R.L.	Bari	27	Trade
449	CERAMICHE MUTINA S.P.A.	Modena	26	Trade
450	MANIFATTURA TESSILE RISALITI S.R.L.	Prato	26	Fashion
451	SA.GE.VAN. MARMI S.R.L.	Massa-Carrara	26	Other manufacturing
452	BLUE CITY S.R.L.	Trento	26	Transport & logistics
453	SPECIAL SPRINGS S.R.L.	Vicenza	26	Metallurgy
454	IDEA - S.P.A.	Como	26	Trade
455	OFFICINA PROFUMO Pharma-chemical DI SANTA MARIA NOVELLA S.P.A.	Firenze	26	Pharma-chemical
456	LOTRAS SRL	Foggia	26	Transport & logistics
457	RISERIA GIUSEPPE MARTINOTTI - S.R.L.	Vercelli	26	Food & beverage
458	LANCIO ENTERTAINMENT S.R.L.	Roma	25	Other services
459	EUROMOTOR AUTOMOBILI S.R.L.	Bari	25	Vehicles
460	INIM ELECTRONICS S.R.L.	Ascoli Piceno	25	Electronics
461	SELM I S.R.L.	Cuneo	25	Machinery
462	ARBLU S.R.L.	Pordenone	25	Metallurgy
463	MEDIATICA S.P.A.	Roma	25	Other services
464	FERONE PIETRO E C. S.R.L.	Napoli	25	Construction
465	BELBO SUGHERI - S.R.L.	Milano	25	Furniture
466	TEORES I S.P.A.	Torino	25	Business services
467	BAKERY S.P.A.	Forlì-Cesena	25	Food & beverage
468	SUPERMERCATI FELICIANO BUSCAINI S.R.L.	Roma	25	Retail trade
469	GAMMA S.P.A.	Piacenza	24	Electronics
470	MONTI ANTONIO S.P.A.	Vicenza	24	Machinery
471	RETE - S.P.A.	Torino	24	Trade
472	POLETT O S.R.L.	Vicenza	23	Fashion
473	FIN SERVICE S.R.L.	Mantova	23	Finance and real estate
474	CASSETTI GIOIELLI S.R.L.	Firenze	23	Retail trade
475	SUSY MIX S.R.L.	Forlì-Cesena	23	Trade
476	TCN VEHICLES DIVISION SRL SIGLABILE TCN V.D. SRL	Cuneo	23	Means of transport
477	ORASESTA - S.P.A.	Milano	23	Retail trade
478	MOLINARI SPA	Parma	23	Retail trade
479	BRIVAPLAST S.R.L.	Milano	23	Paper - print
480	F.O.M.E.T. S.P.A.	Verona	23	Chemical

N	Company name	Province	Revenues 2016 (mln €)	Industry (Ateco Code)
481	MERCADANTE TRUCK SRL	Chieti	22	Vehicles
482	ANGELO DE CESARIS - S.R.L.	Chieti	22	Construction
483	IMAGE S S.P.A.	Como	22	Trade
484	G. E D. INGROSS S.R.L.	Palermo	22	Trade
485	O.M.L. OFFICINE MECCANICHE LONGOBARDI S.R.L.	Salerno	22	Vehicles
486	JONICA GAS S.R.L.	Enna	21	Energy
487	CONDORPELLI S.P.A.	Milano	21	Fashion
488	DIMODA - S.R.L.	Como	21	Fashion
489	MOOD - S.R.L.	Varese	21	Fashion
490	LAER S.P.A.	Napoli	21	Metallurgy
491	A.E.C. S.R.L.	Torino	21	Means of transport
492	LBG SICILIA S.R.L.	Ragusa	21	Food & beverage
493	REKORDATA S.R.L.	Torino	21	Trade
494	ZILIO INDUSTRIES SPA	Vicenza	21	Machinery
495	ESTENDO S.P.A.	Novara	21	Other manufacturing
496	PRODECO PHARMA S.R.L.	Treviso	20	Pharma-chemical
497	TAKA S.R.L.	Vicenza	20	Chemical
498	A. ABETE S.R.L.	Napoli	20	Metallurgy
499	FARMAVITA SRL OD IN FORMA ABBREVIATA F.M.A. SRL	Como	20	Chemical
500	RAMPONI S.P.A.	Como	20	Paper - print