



LEADING ITALIAN COMPANIES: IN 2022 THE ENERGY/OIL AND GAS SECTORS HEAD THE INDUSTRIALS AND SERVICES RANKINGS

ENEL, ENI AND GSE TAKE THE TOP THREE PLACES, WITH REVENUES ABOVE THE €100BN MARK

THE 25 MOST DYNAMIC “FOURTH CAPITALISM” COMPANIES

Milan, 31 October 2023

The **Mediobanca Research Area** has presented the 58th edition of its survey of **Leading Italian companies**.

The survey analyses the financial statements of a total of **3,310** companies for FY 2022, subdivided on the basis of the sectors in which they operate, as follows: **2,680 industrial and services companies, 66 holding companies, 27 brokers (SIM), 26 leasing companies, 35 factoring and consumer credit companies, 372 banks and 104 insurance firms.**

The survey also contains a focus on the **25 most dynamic and profitable manufacturing companies** forming part of the so-called “fourth capitalism”.

The documentation is available for download from www.areastudimediobanca.com.

The top 20 industrials and service companies: only four manufacturing industrials and three under private Italian ownership

The 2022 rankings for industrials and service companies – available in Annex 1 – **are dominated by three state-owned energy/oil companies** (the only ones with sales of over €100bn): **Enel** (€135.7bn), **Eni** (€132.5bn) and **GSE** (€120.6bn). The fourth position too is occupied by an energy sector operator, **Edison** (€29.6bn), which was five places higher in the ranking than in 2021. The first leading manufacturing company is **FCA Italy** (now Stellantis Europe), in fifth position but down one from last year, with turnover of €24bn. The energy sector also occupied the sixth and seventh positions, held respectively by **A2A** (€22.9bn) and **Hera** (€20bn), both up four places on last year. **Prysmian** (rubber and cables) was in eighth place, down from ninth, with sales of €16.1bn, followed by oil and gas giant **Saras** in ninth (€15.8bn, up five positions) and by **Telecom Italia** in tenth (€15.5bn), the highest-ranking service company in the league table. In eleventh position was mechanical engineering group **Leonardo** (€14.7bn, down five positions), followed by energy company **Engie Italia**, which climbed a total of eleven places with total sales of €13.7bn. **Ferrovie dello Stato**, in thirteenth place with turnover of €13.2bn, dropped five positions, and was followed by **Esso Italiana** (€12.1bn, up five places), **Kuwait Petroleum Italia** (€11.9bn, up three places), and **Isab** (€10.5bn), which climbed 62 places following a change in its business model (it now trades directly on the market on a proprietary basis). **Parmalat** (food) was again in seventeenth position with total sales of €10.1bn, followed close behind by systems manufacturer **Saipem** (€10bn, up two places). The two companies which brought up the rear in the top 20 rankings were **Poste Italiane**, nineteenth, with total sales of €9.4bn (down six places), and **Italiana Petroli** (€9.1bn, up 14 places).

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No firm operating in the Italian modern distribution panorama ranked in the top 20 industrials and services companies. To find such an operator, we have to drop down to twenty-second position, where we find Superit (€8.6bn), the holding company that owns Esselunga.

The top 20 companies in the league table all recorded increases in turnover, the combined effect of the rising prices of raw materials, the increase in volumes sold, consolidations and M&A transactions. The top twenty positions are occupied by **nine state-owned companies, three privately-owned Italian companies, and eight non-Italian-owned private companies; twelve operate in the energy sector** (oil/gas or electricity), **four in manufacturing, and four in infrastructure management or services.**

Of the 1,815 companies ranked, 278 have sales of above €1bn (compared to 227 in the last version of this survey).

The companies which made the highest profits (and losses) in the industrial and services sectors (Annex 2)

Eni was top of the rankings by profits with a bottom line of €13.9bn in 2022 (€5.8bn in 2021). Behind it we find **Enel** with net profit of €1.7bn (€3.2bn in 2021) and **Poste Italiane** with €1.5bn (€1.6bn). **Isab**, in fourth position with €1.5bn, recovered from the €86m loss it posted in 2021. **Guccio Gucci** delivered a net profit of €1.4bn (up 16%). **The highest loss was reported by Telecom Italia** with €2.9bn (18.8% of its total sales), despite representing a significant improvement on 2021, when the €8.7bn net loss included the effects of the writedown of the domestic goodwill (€4.1bn) and the writeoff of advance tax assets (€3.8bn). After Telecom Italia came **Costa Crociere** which recorded a net loss of €2.1bn (equal to 95.9% of its total sales) due primarily to the writedown to the value of the ships in the fleet totalling €1.2bn and **Sky Italian Holdings** which recorded a net loss of €0.7bn (35.6% of its total sales).

The top 20 manufacturing companies

Considering manufacturing industry only (cf. Annex 3), the top 20 companies in the ranking generated an aggregated turnover of some €151.8bn, i.e. €237bn less than the top three energy/oil industry operators described earlier (€388.8bn). **The top twenty manufacturing companies all reported growth in turnover**, which in the aggregate was up 17,4% on the previous year. As for the 2022 results, eighteen companies delivered profits, and fourteen recorded improvements versus 2021. **The most represented segment in the top twenty manufacturing companies is mechanical engineering, with six companies** (FCA Italy, Leonardo, Fincantieri, Iveco, Nuovo Pignone Holding and Ferrari), five of which are means of transport manufacturers, followed by **4 food companies** (Parmalat, Cremonini, Barilla Holding and Veronesi Holding), **4 iron and steel operators** (Marcegaglia Holding, Finarvedi, Riva Forni Elettrici and Chimet), **2 operating in rubber and cables** (Prysmian and Pirelli & C.), **one in hides and leather** (Prada), **one pharmaceutical** company (A. Menarini Industrie Farmaceutiche Riunite), **one in construction industry products** (Buzzi Unicem) and one in the **chemicals industry** (Mapei).



The top five companies by total sales

Annex 4 shows the top five companies by total sales for certain segments considered to be significant.

- **Top of the pack in the food industry is Parmalat** (dairy-cheese) with €10.1bn, followed by Cremonini (meats and cured meats, €5bn), Barilla Holding (millers and pasta-makers, with €4.7bn), Veronesi Holding (meats and cured meats, €3.7bn), and Luigi Lavazza (coffee, €2.7bn).
- **Coca-Cola HBC Italia** (non-alcoholic drinks) **is the top-ranking company in the beverages sector** with a turnover of €1.1bn, ahead of Sanpellegrino (mineral waters, €1bn), Heineken Italia (beer, €0.8bn), Cantine Riunite & Civ (wine, €0.7bn), and Martini & Rossi (alcoholic beverages, €0.6bn).
- **In the paper industry the gold medal goes to Sofidel** with total sales of €2.8bn, whereas second place goes to Burgo Group (€2.1bn). In third place we find Fater (€1.2bn), followed closely by Industrie Cartarie Tronchetti (€1.1bn) and Smurfit Kappa Italia (€1bn).
- **A. Menarini Industrie Farmaceutiche Riunite, with annual turnover of €4.2bn, was the top-ranking pharmaceutical company**, ahead of Chiesi Farmaceutici (with €2.7bn) and Pfizer (with €2.5bn). Comifar and Angelini Holding close the top five with revenues of €2.5bn and €2bn respectively.
- **In the wood-working and furniture sector the top-ranking company is Ikea Italia Retail**, which, with turnover of €2bn, ranked first ahead of Mondo Convenienza Holding (€1.5bn) and Inca Properties, parent company of Friul Intagli Industries (€1bn). These were followed by Saviola Holding (€0.9bn) and Poltronsofà Holding (€0.6bn).
- **The top five mechanical and electronic engineering companies were headed up by Nuovo Pignone Holding in first place**, with total sales of €5bn. Next came Brembo (€3.6bn), Danieli & C. – Officine Meccaniche (€3.5bn), Ali Holding (€2.8bn), and STMicroelectronics (€2.5bn).
- **First in the means of transport sector was FCA Italy (now Stellantis Europe)**, with turnover of €24bn. Leonardo ranked second with turnover of €14.7bn, whereas Fincantieri came third (with €7.3bn). The top five closed with Iveco in fourth position (€6.8bn) and Volkswagen Group Italia in fifth (€6.4bn).
- **Guccio Gucci** (hides and leather) **was the leading company in the fashion industry** (€5.8bn), ahead of Prada (also hides and leather with €4.2bn), Luxottica Group (eyewear, €4bn), Calzedonia Holding (clothing, €3bn) and Moncler (also clothing, €2.6bn).
- In the **glass segment the top-ranking company was Berlin Packaging (Europe)** (€1.1bn). The second-ranking player was Stevanato Group (€1bn), followed by O-I Italy and Zignago Holding (both with €0.9bn). The top five in this sector is closed by Verallia Italia with turnover of €0.7bn.



The 25 most dynamic companies in the so-called “fourth capitalism” area

There are a total of **25 particularly dynamic companies which make up what has come to be known as the Italian “fourth capitalism”**, i.e. companies of intermediate size within the Italian economic system that have grown in terms of turnover and profitability, both compared to 2021 and to pre-Covid levels. These are companies which in 2022 posted increases in real turnover of at least 20% versus 2021, increases in nominal turnover of equal to or more than 40% versus 2019, and net profit no less than 4% in both 2022 and 2019. Details of these companies are provided in Annex 5. These virtuous companies have been ranked based on a Global Performance Indicator calculated to analyse their earnings, capital and efficiency profiles.

All 25 companies have delivered exceptional performances, but those with the best indicators are the ones that ranked in the top ten positions: four are based in North West Italy (in Lombardy), three in North East Italy (in Veneto), two in Central Italy (in Tuscany), and one in Southern Italy and the Islands (in Abruzzo).

They are as follows:

1. **Technoprobe (Lecco)**, an innovative manufacturer of probe cards, hi-tech devices for testing the functioning of chips for the telephony, computer and automotive sectors during the construction process; it was one of the most dynamic companies last year too. The company posted turnover of €549m in 2022, an increase of 186.8% on 2019, following the acquisition of new market shares. Exports account for 98.2% of total sales, and are chiefly generated in Asia and America. Its Ebit margin is 37%.
2. **Dompé Holdings (L'Aquila)**, is an international biopharmaceutical company involved in all activities of the pharmaceutical value chain, from research to development, production and marketing. In 2022 it reported revenues of €780m, up 73.7% on 2019, on growth in domestic market share by all the group's main brands, and an increase sales of the drug for treating neurotrophic keratitis (an ophthalmic disease) in the United States. Exports account for 72.3% of the company's revenues, and its Ebit margin is 41.4%.
3. **Branca International (Milan)**, the parent company of the Branca group, historical manufacturer of alcoholic beverages, spirits in particular. Its exports, which account for 85.2% of its turnover, drove total sales which in 2022 were up 74.8% on 2019. Its Ebit margin is 39.3%.
4. **Betamotor (Florence)**, an Italian motorcycle manufacturer, best known for their trial bikes, enduro motorcycles, super moto bikes and off-road motorcycles generally. Between 2019 and 2022, its total sales (which now total €163m), have grown by 86% as a result of growing demand and the resumption in outdoor activities. Exports account for 86.7% of its total sales, and its Ebit margin is 26.4%.
5. **Unox (Padua)** manufactures professional ovens for the catering, retail, patisserie and bread-making sectors. The company posted turnover of €272m in 2022, an increase of 105% on 2019, following the acquisition of new market shares. It generated some 87.6%



of its turnover on non-domestic markets, where the group has a total of 42 commercial branches. Its Ebit margin is 25.4%.

6. **Fope (Vicenza)**, has its head office and laboratory in one of the principle gold-working industrial districts in Italy. It operates as manufacturer and distributor of top-end jewellery under proprietary brands. As well as developing new collections, the group is focused on process innovation in order to efficiently combine its own goldsmith's tradition with the best production techniques. In 2022 it posted total sales of €62m, up 77.8% on 2019. Exports account for 89.4% of the company's revenues, and its Ebit margin is 22.6%.
7. **Vibram (Varese)** is the world leader in the development and production of soles for shoes made out of high-performance rubber, mainly for outdoors and leisure, and also used for accident prevention and orthopaedic shoes. In 2022 the company posted turnover of €323m (up 46.9% on 2019), on the back of higher volumes mostly in non-European countries. Exports account for 83% of its total sales, and its Ebit margin is 16.8%.
8. **Sinv Holding (Vicenza)** creates, develops, produces and distributes items of clothing under important and prestigious international brands. It operates in the men's and women's clothing sector under licensing contracts, and in the design sector for womenswear under its own brand. Its 2022 revenues of €105.7m were up 53.4% on 2019, on the back of its brand strengthening strategies and positioning, as well as the ongoing product improvement and increasing penetration of international markets. Exports account for 74.2% of the company's turnover. Its Ebit margin is 7.2%.
9. **Cromodora Wheels (Brescia)**, manufacturer of wheels for cars, is well known for its high technology innovation rate applied to manufacture supports for light high-performance tyres. In 2022, the increase in the average price of alloy, along with a different product mix (increased share of luxury and premium wheels), enabled the company to post total sales of €300.7m, up 41.8% on 2019. Exports account for 90.4% of the company's revenues, and its Ebit margin is 12.5%.
10. **B&C Speakers (Florence)** is one of the largest and most prestigious professional loudspeaker transducer manufacturers in the world. Total revenues of €82.1m in 2022 were up 45.9% on 2019, mainly due to a substantial increase in volumes, but also an improved sales mix and the price increase driven by the rising costs of raw materials. In 2022 its exports account for 94.1% of the company's turnover, and were sold primarily in Europe, North America, Asia and the Pacific. Its Ebit margin is 22.1%.

Banks

In 2022 the top 20 Italian banks (based on total tangible assets) did not undergo significant changes (Annex 6). The top three positions were stable, with **Intesa Sanpaolo** in first place, with tangible assets of €965.7bn (down 8.9% on 2021) ahead of **UniCredit** (€855.4bn, down 6.5%) and **CDP – Cassa Depositi e Prestiti** (€400.6bn, down 3%). **Cassa di Risparmio di Bolzano** was a new entry to the top 20 following the consolidation of Banca di Cividale. Meanwhile Carige



has dropped out of the top 20 after being merged into BPER Banca. **The top two banks have tangible assets equal to 95% of the Italian GDP.**

Italian banks' tangible assets amount to €2,866bn, down 4.3% on 2021 (unconsolidated data).

As for **credit quality**, after recording a high of €198bn in 2015, **at end-2022 total NPEs held by Italian banks amounted to €30bn**, down 18.5% on 2021, i.e. €6.8bn less, €3.7bn of which bad debts and the remainder unlikely to pay (UTP).

The **total capital ratio for the banking system as a whole was 19.4%**, confirming its solidity.

In general terms there was an **improvement in the cost/income ratio** (from 73.1% in 2021 to 66.8% in 2022), **an increase in net interest income** (up 23.1% on 2021), **higher revenues and dividends received** (up 10.9% and up 26.1% respectively), and a **ROE which was positive at the system level and above the European average** at 8.4% (vs 7.7%).

Aggregate net profit totalled €17.3bn (lower than the €19.9bn posted in 2021). It is the results of the commercial banks that stand out here (€11.8bn) - driven by the profits of UniCredit (€3.1bn), Intesa Sanpaolo (€4.3bn), BPER Banca (€1.3bn) - and the co-operatives (€2.4bn).

The **policy of banks merging** continued in 2022, and in the space of ten years the total number of banks has fallen by 181, from 513 to 332. The most significant merger was that of Banca Carige into BPER Banca already mentioned, along with the merger of Credito Valtellinese into Crédit Agricole Italy and the twelve transactions executed by the co-operatives (process launched in 2016). The co-operatives have been merged into two principal groups, namely Gruppo Bancario Cooperativo Iccrea (120 banks) and Gruppo Bancario Cassa Centrale Banca (70), plus also the Raffeisen federation of savings banks (35). The co-operatives are known for their **local character as regional banks**, to which part of the profits earned are paid via the mutual fund (€58m in 2022), as well as charitable donations (€85m) and dividends (€42.3m).

In terms of employment, the **workforce decreased by 0.7%** (with just under 1,900 staff losing their jobs, mostly at the commercial banks), largely due to voluntary resignation incentives. Overall, in the last ten years, a total of 48,000 staff cuts have been made, reducing the overall headcount by 11%.

A total of more than **600 bank branches have also been closed** (down 2.9%, from 21,103 in 2021 to 20,492 in 2022). **If we extend the comparison to the last decade, the reduction is 32.3%**, which bears out the general desertification trend, considering that in Italy at year-end 2022, there were a total of over 3,200 municipalities with no bank branches (41% of the total).

Insurances, holding companies, brokers, leasing, consumer credit and factoring (Annexes 7 and 8)

In the **insurance sector, Assicurazioni Generali remains unchallenged at the head of the top ten insurance groups**, with its multinational structure and with the Cattolica Assicurazioni group (now Genertel) being fully consolidated since 2021, which enabled it to post premium income



in 2022 of €79.8bn, i.e. 59.2% of the total generated by the entire sector. The Poste Vita group was in second place with €17.6bn, followed by the Unipol Group (with €12bn).

Enel is once again the **largest Italian holding company in the rankings**, with financial investments in 2022 equal to €67.9bn, ahead of Ferrovie dello Stato (with €50.1bn), followed by Nexi with €18.8bn, which ranked third.

Following the mergers of Sanpaolo Invest SIM and Cordusio SIM (into Fideuram - Intesa Sanpaolo Private Banking and Unicredit respectively), **the ranking of the leading brokers** for 2022 is dominated by **Equita SIM** with total revenues of €62.2m, followed by Banor SIM (€40.5m) and Intermonte SIM (€37.8m).

UniCredit Leasing leads the **rankings of the top 26 leasing companies**, with €8.8bn in assets under lease at year-end 2022. It was followed, at some distance, by Alba Leasing (€4.8bn) and Sardaleasing (€3.4bn).

Findomestic Banca is the largest **factoring and consumer credit company**, with financial receivables of €20.5bn, ahead of FCA Bank (now Crédit Agricole Auto Bank) with €17.4bn, and Agos-Ducato with €14.8bn.

Annex 1 – Top twenty industrials and service companies

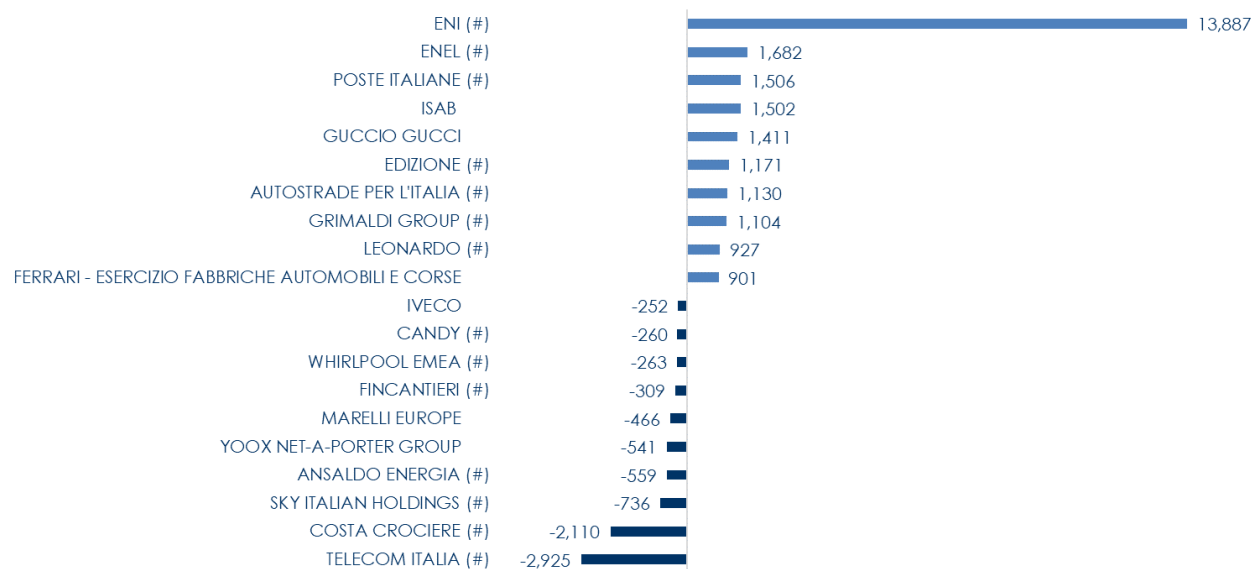
	Company	Listed	Sector	Total sales				Change in ranking 2022-2021
				2022	Rank-ing	2021	Rank-ing	
				€bn	no.	€bn	no.	
*	# ENEL	L	ENER	135.7	1	84.1	1	0
*	# ENI	L	PETR	132.5	2	76.6	2	0
*	# GSE - GESTORE DEI SERVIZI ENERGETICI		ENER	120.6	3	54.4	3	0
	# EDISON	L	ENER	29.6	4	11.7	9	+5
	FCA ITALY (now STELLANTIS EUROPE)		MT	24.0	5	21.9	4	-1
*	# A2A	L	ENER	22.9	6	11.3	10	+4
*	# HERA	L	ENER	20.0	7	10.5	11	+4
	# PRYSMIAN	L	GOM	16.1	8	12.7	7	-1
	# SARAS - RAFFINERIE SARDE	L	PETR	15.8	9	8.6	14	+5
	# TELECOM ITALIA	L	TEL	15.5	10	15.1	5	-5
*	# LEONARDO	L	MT	14.7	11	14.1	6	-5
	ENGIE ITALIA		ENER	13.7	12	6.2	23	+11
*	# FERROVIE DELLO STATO ITALIANE		TRA	13.2	13	11.7	8	-5
	ESSO ITALIANA		PETR	12.1	14	7.4	19	+5
	# KUWAIT PETROLEUM ITALIA		PETR	11.9	15	7.6	18	+3
	ISAB		PETR	10.5	16	2.6	78	+62
	# PARMALAT		ALI	10.1	17	8.0	17	0
*	# SAIPEM	L	IMP	10.0	18	6.9	20	+2
*	# POSTE ITALIANE	L	SEP	9.4	19	8.9	13	-6
	# ITALIANA PETROLI		PETR	9.1	20	4.5	34	+14

* Refers to firms predominantly under public Italian ownership

Consolidated balance-sheet data.

L Indicates companies listed on Borsa Italiana (EXM - Euronext Milan) stock market as at 31 December 2022

Annex 2 – Profit champions and the highest losses in 2022 (€m)



(#) Consolidated balance-sheet data.



Annex 3 – The top twenty manufacturing companies

	Company	Listed	Sector	Total sales				Change in ranking 2022-2021
				2022	Rank- ing	2021	Rank- ing	
				€bn	no.	€bn	no.	
	FCA ITALY (now STELLANTIS EUROPE)		Mech. eng. (means of transport)	24.0	5	21.9	4	-1
#	PRYSMIAN	L	Different sectors (rubber and cables)	16.1	8	12.7	7	-1
*	# LEONARDO	L	Mech. eng. (means of transport)	14.7	11	14.1	6	-5
#	PARMALAT		Food (dairy)	10.1	17	8.0	17	0
#	MARCEGAGLIA HOLDING		Iron and steel	8.9	21	8.0	16	-5
#	FINARVEDI		Iron and steel	7.8	26	4.1	40	+14
*	# FINCANTIERI	L	Mech. eng. (means of transport)	7.3	29	6.8	22	-7
	IVECO		Mech. eng. (means of transport)	6.8	31	5.8	26	-5
#	PIRELLI & C.	L	Different sectors (rubber and cables)	6.6	33	5.3	28	-5
#	RIVA FORNI ELETTRICI		Iron and steel	5.3	37	4.4	36	-1
#	CREMONINI		Food (various)	5.0	38	4.0	42	+4
#	NUOVO PIGNONE HOLDING		Mech. eng. (machinery and equipment)	5.0	39	4.4	35	-4
	FERRARI - ESERCIZIO FABBRICHE AUTOMOBILI E CORSE		Mech. eng. (means of transport)	4.8	41	4.1	41	0
	CHIMET		Iron and steel	4.7	43	4.4	37	-6
#	BARILLA HOLDING		Food (mills and pasta factories)	4.7	46	3.9	43	-3
#	PRADA		Personal and household goods (hides and leather)	4.2	54	3.4	55	+1
#	A. MENARINI INDUSTRIE FARMACEUTICHE RIUNITE		Pharmaceuticals	4.2	55	3.9	44	-11
#	BUZZI UNICEM (now BUZZI)	L	Personal and household goods (building industry products)	4.0	58	3.4	53	-5
#	MAPEI		Chemicals	4.0	59	3.3	60	+1
#	VERONESI HOLDING		Food (various)	3.7	65	3.4	56	-9

* Refers to firms predominantly under public Italian ownership

Consolidated balance-sheet data.

L Indicates companies listed on Borsa Italiana (EXM - Euronext Milan) stock market as at 31 December 2022

Annex 4 - The top five in certain segments

Food		Company	Listed	Total sales	
				2022	2021
				€bn	€bn
1	#	PARMALAT		10.1	8.0
2	#	CREMONINI		5.0	4.0
3	#	BARILLA HOLDING		4.7	3.9
4	#	VERONESI HOLDING		3.7	3.4
5	#	LUIGI LAVAZZA		2.7	2.3

Beverages		Company	Listed	Total sales	
				2022	2021
				€bn	€bn
1		COCA-COLA HBC ITALIA		1.1	0.9
2	#	SANPELLEGRINO		1.0	0.9
3		HEINEKEN ITALIA		0.8	0.7
4	#	CANTINE RIUNITE & CIV		0.7	0.6
5		MARTINI & ROSSI		0.6	0.4



Paper and printing		Company	Listed	Total sales	
				2022	2021
				€bn	€bn
1	#	SOFIDEL		2.8	2.1
2	#	BURGO GROUP		2.1	1.6
3	#	FATER		1.2	1.2
4	#	INDUSTRIE CARTARIE TRONCHETTI		1.1	0.8
5		SMURFIT KAPPA ITALIA		1.0	0.7

Pharmaceutical		Company	Listed	Total sales	
				2022	2021
				€bn	€bn
1	#	A. MENARINI INDUSTRIE FARMACEUTICHE RIUNITE		4.2	3.9
2	#	CHIESI FARMACEUTICI		2.7	2.4
3		PFIZER		2.5	1.8
4	#	COMIFAR		2.5	2.4
5	#	ANGELINI HOLDING		2.0	1.7

Wood/furnishing		Company	Listed	Total sales	
				2022	2021
				€bn	€bn
1		IKEA ITALIA RETAIL		2.0	1.9
2	#	MONDO CONVENIENZA HOLDING		1.5	1.3
3	#	INCA PROPERTIES		1.0	0.8
4	#	SAVIOLA HOLDING		0.9	0.7
5	#	POLTRONESOFA' HOLDING		0.6	0.6

Mechanical engineering and electronics		Company	Listed	Total sales	
				2022	2021
				€bn	€bn
1	#	NUOVO PIGNONE HOLDING		5.0	4.4
2	#	BREMBO	L	3.6	2.8
3	#	DANIELI & C. - OFFICINE MECCANICHE	L	3.5	2.7
4	#	ALI HOLDING		2.8	2.1
5	*	STMICROELECTRONICS		2.5	1.9



Means of transport		Company	Listed	Total sales	
				2022	2021
				€bn	€bn
1		FCA ITALY (now STELLANTIS EUROPE)		24.0	21.9
2	*	# LEONARDO	L	14.7	14.1
3	*	# FINCANTIERI	L	7.3	6.8
4		IVECO		6.8	5.8
5		VOLKSWAGEN GROUP ITALIA		6.4	5.6

Fashion and accessories		Company	Listed	Total sales	
				2022	2021
				€bn	€bn
1		GUCCIO GUCCI		5.8	5.2
2		# PRADA		4.2	3.4
3		LUXOTTICA GROUP		4.0	3.2
4		# CALZEDONIA HOLDING		3.0	2.5
5		# MONCLER	L	2.6	2.0

Glass		Company	Listed	Total sales	
				2022	2021
				€bn	€bn
1		# BERLIN PACKAGING (EUROPE)		1.1	0.6
2		# STEVANATO GROUP		1.0	0.8
3		# O-I ITALY		0.9	0.8
4		# ZIGNAGO HOLDING		0.9	0.7
5		VERALLIA ITALIA		0.7	0.6

* Refers to firms predominantly under public Italian ownership.

Consolidated balance-sheet data.

L Refers to companies listed on the Borsa Italiana stock market (EXM - Euronext Milan) at 31 December 2022.



Annex 5 – Dynamic “fourth capitalism” companies¹

Manufacturing companies with increases in real turnover² in 2022 of at least 20% versus 2021, increases in nominal turnover of equal to or more than 40% versus 2019, and net profit no less than 4% in both 2022 and 2019.

Company	Listed	Sector	Province	Total sales	Increase in nominal turnover	Export/sales	Ebit margin	Net income / Total sales	ROE
				2022	2022-2019	2022	2022	2022	2022
				(€'000)	%	%	%	%	%
# TECHNOPROBE	L [^]	EL	Lc	548,929	186.8	98.2	37.0	26.9	25.2
# DOMPE' HOLDINGS		FARM	Aq	780,318	73.7	72.3	41.4	26.9	25.3
# BRANCA INTERNATIONAL		FBA	Mi	401,150	74.8	85.2	39.3	11.2	6.0
# BETAMOTOR		MT	Fi	163,253	86.0	86.7	26.4	19.3	25.3
# UNOX		ELTV	Pd	271,772	105.0	87.6	25.4	17.8	42.3
# FOPE	L ^o	GIO	Vi	62,161	77.8	89.4	22.6	17.3	47.2
# VIBRAM		PCA	Va	322,685	46.9	83.0	16.8	12.8	49.2
# SINV HOLDING		ABB	Vi	105,653	53.4	74.2	7.2	5.2	4.0
# CROMODORA WHEELS		MEC	Bs	300,706	41.8	90.4	12.5	12.7	28.4
# B&C SPEAKERS	L	ELTV	Fi	82,102	45.9	94.1	22.1	14.9	50.1
# CORDIVARI		MEC	Te	145,623	84.3	38.9	15.7	12.8	28.3
# PIOVAN	L	MEC	Ve	519,801	127.5	88.6	8.7	6.7	35.1
# BOTTEGA		FBA	Tv	86,099	48.4	82.4	7.6	5.4	12.7
# SCHNELL HOLDING		MEC	Pu	156,347	46.0	79.1	8.8	5.8	14.0
# CAREL INDUSTRIES	L	MEC	Pd	544,852	66.4	82.3	16.0	11.4	43.4
# LABOMAR	L*	FARM	Tv	91,824	89.9	49.7	9.9	6.7	13.7
# SECO	L	EL	Ar	200,906	207.0	60.8	10.8	5.5	5.4
# AGORA		CART	Ce	131,422	83.7	24.1	5.5	8.0	18.3
# LA SPORTIVA		PCA	Tn	217,166	71.1	79.8	11.3	6.6	18.5
# COSWELL		CHI	Bo	245,612	72.6	20.5	7.4	4.9	6.6
# MULTITEL PAGLIERO		MEC	Cn	164,934	71.1	69.9	13.8	9.9	70.3
# TRAFILERIE CARLO GNUMI		MET	Bs	927,130	96.9	22.2	5.3	4.3	10.7
# EURO VAST		CART	Lu	254,053	50.9	28.3	3.3	5.2	28.8
# MORELLATO		GIO	Pd	392,516	53.9	42.9	10.5	6.8	17.3
# CRIVELLI		GIO	Al	121,952	54.2	47.8	7.7	5.1	12.9

¹ Classified based on a Global Performance Indicator compiled by the Mediobanca Research Area. Companies whose profit rates have been influenced by non-recurring income have been excluded, as have companies owned by local public entities and central government administrations.

² Compiled by Mediobanca Research Area based on Istat data.

NB: the change in turnover includes the effects of corporate transactions (mergers and acquisitions of companies and business units).

L[^] Listed on EGM (Euronext Growth Milan - formerly AIM) - since May 2023 on EuroNext Milan.

L^o Listed on EGM (Euronext Growth Milan - formerly AIM).

L Listed on EuroNext Star Milan.

L* Listed on EGM (Euronext Growth Milan - formerly AIM) - delisted since September 2023.

Consolidated balance-sheet data.



Annex 6 – Top twenty banks

	Company	Listed	Total tangible assets				Change in ranking 2022-2021
			2022	Ranking	2021	Ranking	
			€bn	no.	€bn	no.	
#	INTESA SANPAOLO	L	965.7	1	1059.5	1	0
#	UNICREDIT	L	855.4	2	914.5	2	0
	CDP - CASSA DEPOSITI E PRESTITI		400.6	3	412.9	3	0
#	BANCO BPM	L	188.4	4	199.3	4	0
#	GRUPPO BANCARIO COOPERATIVO ICCREA		173.4	5	178.8	5	0
#	BPER BANCA	L	151.7	6	135.9	7	+1
#	BANCA MONTE DEI PASCHI DI SIENA	L	120.0	7	137.7	6	-1
	BANCA NAZIONALE DEL LAVORO		103.9	8	101.2	9	+1
#	CREDIT AGRICOLE ITALIA		95.1	9	103.3	8	-1
#	GRUPPO BANCARIO CASSA CENTRALE BANCA		92.8	10	91.1	10	0
#	MEDIOBANCA - BANCA DI CREDITO FINANZIARIO	L	89.7	11	81.9	11	0
#	BANCA MEDIOLANUM	L	73.3	12	73.2	12	0
#	CREDITO EMILIANO	L	64.5	13	67.1	13	0
#	BANCA POPOLARE DI SONDRIO	L	57.8	14	55.0	14	0
#	FINCOBANK BANCA FINECO	L	36.1	15	33.7	15	0
#	DEUTSCHE BANK		30.2	16	30.5	16	0
#	BANCA SELLA HOLDING		20.1	17	20.3	17	0
#	BANCO DI DESIO E DELLA BRIANZA	L	17.5	18	17.8	18	0
#	CASSA DI RISPARMIO DI BOLZANO		17.4	19	11.3	23	+4
#	BANCA GENERALI	L	17.1	20	16.1	19	-1

Consolidated balance-sheet data.

L Indicates companies listed on Borsa Italiana (EXM - Euronext Milan) stock market as at 31 December 2022

Annex 7 – Top ten insurers

	Company	Listed	Total gross premium income				Change in ranking 2022-2021
			2022	Ranking	2021	Ranking	
			€bn	no.	€bn	no.	
#	ASSICURAZIONI GENERALI	L	79.8	1	74.3	1	0
#	POSTE VITA		17.6	2	17.9	2	0
#	UNIPOL GRUPPO	L	12.0	3	12.3	3	0
#	INTESA SANPAOLO VITA		10.5	4	10.8	4	0
#	SOCIETA' REALE MUTUA DI ASSICURAZIONI		5.3	5	5.2	5	0
#	MEDIOLANUM VITA		2.3	6	2.7	6	0
#	HDI ASSICURAZIONI		1.7	7	1.7	7	0
#	VITTORIA ASSICURAZIONI		1.6	8	1.5	8	0
#	ITAS MUTUA		0.9	9	1.0	9	0
#	SARA ASSICURAZIONI		0.8	10	0.8	10	0

Consolidated balance-sheet data.

L Indicates companies listed on Borsa Italiana (EXM - Euronext Milan) stock market as at 31 December 2022



Annex 8 – Rankings for other categories

	Top five holding companies	Listed	Total financial investments				Change in ranking 2022-2021
			2022	Ranking	2021	Ranking	
			€bn	no.	€bn	no.	
	ENEL	L	67.9	1	68.4	1	0
	FERROVIE DELLO STATO ITALIANE		50.1	2	49.3	2	0
	NEXI	L	18.8	3	15.2	4	+1
	ATLANTIA (now MUNDYS)		17.2	4	9.7	5	+1
	WIND TRE ITALIA		16.4	5	17.1	3	-2

	Top five brokers	Listed	Total income				Change in ranking 2022-2021
			2022	Ranking	2021	Ranking	
			€m	no.	€m	no.	
	EQUITA SIM		62.2	1	74.0	1	0
	BANOR SIM		40.5	2	37.0	3	+1
	INTERMONTE SIM		37.8	3	43.5	2	-1
	IW PRIVATE INVESTMENTS SIM		24.9	4	-
	DIRECTA SIM	L^	23.5	5	23.3	4	-1

	Top five leasing companies	Listed	Total assets under lease				Change in ranking 2022-2021
			2022	Ranking	2021	Ranking	
			€bn	no.	€bn	no.	
	UNICREDIT LEASING		8.8	1	9.7	1	0
	ALBA LEASING		4.8	2	4.8	2	0
	SARDALEASING		3.4	3	3.1	4	+1
	ICCREA BANCAIMPRESA (now BCC LEASING)		3.4	4	3.6	3	-1
	CREDEMLEASING		3.2	5	3.0	5	0

	Top five factoring/consumer credit companies	Listed	Total receivables						Change in ranking 2022-2021
			2022			2021			
			Total	of which Factoring	Ranking	Total	of which Factoring	Ranking	
			€bn		no.	€bn		no.	
	FINDOMESTIC BANCA		20.5	0.1	1	20.0	0.1	1	0
	FCA BANK (now CREDIT AGRICOLE AUTO BANK)		17.4	2.9	2	14.0	1.6	2	0
	AGOS-DUCATO		14.8	-	3	13.3	-	3	0
	COMPASS BANCA		14.0	-	4	13.3	-	4	0
	UNICREDIT FACTORING		12.0	10.1	5	12.4	10.0	5	0

L Indicates companies listed on Borsa Italiana (EXM - Euronext Milan) stock market as at 31 December 2022

L^ Indicates companies listed on Borsa Italiana (EGM - Euronext Growth Milan - formerly AIM) as at 31 December 2022