

1Q Performance: A Good Start For Industrial Companies

Industrials listed at Milan Exchange are growing thanks to the core business revenues, while in the banking loans to customers and funding are flat

Banca Finnat, a small Roman institution specialized in private banking, tops the ranking. More interesting is the performance of mid-sized commercial banks like BP Sondrio, Carige, Credito Emiliano, while Monte dei Paschi emerges among the national players. The two Italian champions, Intesa and Unicredit, scored performance levels well below the average, with the latter doubling its competitor

The average increase in EBITDA (66%) of the top 50 listed companies in the 1Q of this year is good corporate news. Saras, the largest high complexity refinery in the Mediterranean Sea, and Carraro, world leader in power transmission systems, Snai (bets), Unicem Buzzi (cement) and Bulgari (jewellery) are among the champions. Among the underperformers there is Gas Plus, which recorded the highest increase in revenues (+93%)

Listed banks by increase in operating profits (2011 - 1Q)

€ mn	Operating profit	Ch %	Intermediation margin	Ch %	Net profit	Ch %	Loans to customers	Ch %*	Adm funds	Ch %*	OP /Adm funds (%)
B.ca Finnat Euramerica	3.2	195.5	11.5	20.98	1.36	309.01	255.72	6.37	267.70	-6.70	1.21
B.ca Pop. Sondrio	135.9	71.9	242.9	36.79	47.37	39.50	21,719.88	2.42	20,440.35	-1.95	0.66
B.co di Sardegna	45.2	58.1	135.9	15.14	6.90	60.65	10,240.02	-2.43	11,661.21	-0.70	0.39
B.ca Intermobiliare	7.7	40.8	32.4	15.42	5.16	70.82	1,922.56	3.63	2,264.09	4.53	0.34
B.ca Carige	90.2	36.5	277.3	16.13	37.01	15.31	24,679.27	-0.88	25,385.62	0.53	0.36
Cred. Emiliano	61.5	30.5	235.9	10.60	30.60	52.18	19,554.89	3.55	16,376.26	3.14	0.38
Cred. Artigiano	29.8	28.5	67.1	8.61	9.77	10.93	6,847.58	3.80	7,718.84	6.79	0.39
B.ca Ifis	14.1	25.1	24.8	15.20	5.59	1.16	1,669.18	6.21	2,206.96	22.47	0.64
Cred. Valtellinese	77.5	20.0	215.3	8.68	22.39	9.36	22,425.86	1.92	21,840.89	0.82	0.35
average		17.5		6.5		29.8		1.6		0.2	0.5
Monte Paschi Siena	588.8	16.5	1,482.6	6.44	140.30	-1.34	154,664.00	-1.01	160,361.00	1.18	0.37
UBI Banca	256.6	9.9	862.5	1.17	64.61	69.47	102,702.44	0.87	104,823.47	-1.81	0.24
Unicredit	2,909.0	5.9	6,928.0	2.70	810.00	55.77	558,825.00	0.57	582,369.00	-0.15	0.50
B.ca Generali	25.0	4.6	64.9	-9.23	20.00	6.38	859.20	0.85	2,740.30	-5.86	0.91
Intesa SanPaolo	1,950.0	2.1	4,206.0	-0.92	661.00	-3.92	375,513.00	-0.47	393,705.00	-1.35	0.50
B.ca Pop. Emilia Romagna	208.1	1.6	546.9	2.48	61.55	6.14	47,830.17	0.10	45,096.18	-1.08	0.46
B.co di Desio e Brianza	29.1	-1.7	82.8	-1.47	23.58	-18.65	6,564.15	1.35	6,440.54	-2.03	0.45
B.ca Etruria	27.3	-1.9	87.1	0.88	2.28	71.34	8,048.31	0.46	6,793.10	-3.47	0.40
Cred. Bergamasco	71.9	-3.9	139.7	-1.29	26.37	-27.34	13,034.48	1.22	10,299.30	-2.64	0.70
Mediobanca °	953.1	-5.8	1,566.2	-2.11	418.90	18.20	35,248.80	0.42	44,755.80	0.49	2.13
Banco Popolare	269.9	-14.4	864.3	-5.57	60.04	-22.13	96,453.88	2.11	104,768.22	0.23	0.26
B.ca Pop. Milano	117.3	-20.5	388.6	-7.31	42.26	-15.64	35,374.52	-0.59	37,783.16	5.14	0.31
B.ca Pop. Spoleto	6.4	-41.2	28.6	-1.06	0.94	-43.68	2,348.77	0.42	2,413.76	-2.52	0.26
B.ca Profilo	1.4	-55.8	12.5	17.12	1.02	21.57	211.32	6.55	441.64	-11.43	0.31

Source: MF Service - ° 9 months - on 31 December

Strong improvement in EBITDA performance for listed companies (2011 - 1Q)

	€ mn	Ebitda	Ch %	Revenues	Ch %	Ebit	Ch %	Net profit	Ch %	Net debt	Ch %	Ros %
1	Saras	310.4	512.3	2,650.7	43.2	258.0	nm	122.8	nm.	523.6	-6.5	9.73
2	Carraro	18.1	454.8	220.8	73.6	10.1	314.86	3.2	142.6	272.2	-0.7	4.56
3	Aeffe	7.8	408.8	72.0	17.4	4.3	323.95	0.8	146.6	102.3	7.1	5.99
4	Meridiana Fly	-28.9	368.2	127.4	44.4	-35.4	312.17	-37.2	359.4	25.4	31.6	-27.80
5	Buzzi Unicem	42.7	206.7	569.4	23.9	-18.2	-54.73	-36.6	-30.8	1285.5	1.3	-3.20
6	Kme Group	90.8	206.7	818.9	24.7	79.5	405.53	77.9	530.2	212.4	-37.4	9.71
7	Biesse	0.4	118.5	75.3	19.3	-2.9	-39.73	-4.2	-0.2	37.3	96.9	-3.91
8	Irce	10.7	104.6	136.7	67.9	7.8	145.22	5.9	418.8	118.0	20.9	5.72
9	Snai	33.2	86.9	156.7	13.3	17.3	258.98	6.5	420.0	323.4	15.7	11.05
10	Bulgari	29.1	78.6	254.7	27.9	12.3	nm	9.3	nm	132.4	-2.1	4.83
	average		66.0		24.0		77.6		74.0			
11	Reno de Medici	11.2	57.5	138.1	19.9	4.7	n.s.	2.0	196.6	98.6	-6.6	3.39
12	Fiat Industrial	442.0	55.1	5,338.0	19.3	277.0	127.05	107.0	434.4	1402.0	-26.2	5.19
13	Pirelli & C.	203.4	43.3	1,400.9	23.4	146.5	62.42	82.8	111.2	712.8	56.5	10.46
14	Interpump Group	23.3	42.8	123.7	24.4	18.9	62.88	10.5	93.3	69.5	-42.4	15.26
15	STMicrolitechnics	323.1	42.1	1,775.9	9.2	100.0	992.36	119.7	198.2	-746.8	-20.0	5.63
16	Datalogic	14.9	40.7	105.0	17.2	11.1	65.17	5.7	36.9	71.5	-6.9	10.58
17	DiaSorin	50.0	38.4	111.4	28.5	43.5	37.88	28.5	45.9	-24.0	-27.5	39.02
18	De' Longhi	44.1	37.4	362.6	20.6	34.6	50.43	18.9	85.3	26.6	466.0	9.54
19	Amplifon	22.0	36.7	188.8	18.8	12.0	33.75	2.3	-14.3	397.3	4.2	6.36
20	Danieli *	273.7	35.7	2,151.4	29.0	207.6	41.61	128.5	-11.4	-825.2	-5.4	9.65
21	Tod's	65.1	33.7	243.7	17.1	55.9	36.01	na	n.c.	-88.8	-8.0	22.94
22	Tenaris	401.8	31.1	1,635.8	41.8	310.7	42.71	224.8	45.5	-162.2	-27.1	19.00
23	Ascopiave	39.5	30.7	329.0	12.0	34.9	33.74	16.2	16.2	105.7	10.2	10.61
24	Reply (*)	12.4	29.6	106.2	22.9	10.9	36.24	10.6	38.9	-11.9	n.s.	10.28
25	Lottomatica	254.4	29.1	702.1	28.9	152.7	29.28	21.9	-25.6	2925.5	-6.7	21.75
26	Cairo Communication	6.5	27.8	71.6	19.9	5.6	34.24	3.8	-40.2	-71.1	21.8	7.86
27	Sogefi	29.0	24.5	255.8	19.5	17.9	46.72	6.7	76.3	166.6	1.0	7.00
28	Brembo	38.5	24.2	312.2	28.0	19.7	42.75	11.2	67.2	263.6	7.0	6.31
29	Eni	8,531.0	21.3	28,779.0	16.0	5,638.0	16.32	2,547.0	14.6	24,749.0	-4.3	19.59
30	Enel Green Power	393.0	20.6	606.0	32.6	263.0	19.01	135.0	12.5	3561.0	8.1	43.40
31	Saipem	495.0	20.4	2,954.0	11.9	347.0	17.23	213.0	17.0	3277.0	0.4	11.75
32	Sias Autostrade	128.3	19.8	225.1	12.5	na	n.c.	na	n.c.	1328.2	-3.2	n.c.
33	Acegas-Aps	31.3	19.1	149.0	13.4	15.7	13.69	7.6	10.2	471.9	7.3	10.57
34	Autostrada To-Mi	129.7	17.6	278.0	13.1	na	n.c.	na	n.c.	1184.6	-4.7	n.c.
35	Campari (*)	69.4	17.4	268.4	14.9	61.6	17.78	50.5	16.6	618.7	-8.6	22.95
36	Luxottica	283.0	16.6	1,556.1	11.8	207.4	21.12	114.7	20.6	2070.8	-1.9	13.33
37	Sol	36.5	16.2	138.5	10.4	20.0	21.26	na	n.c.	159.2	-1.9	14.46
38	Prysmian	81.0	14.1	1,490.0	53.8	56.0	5.66	14.0	-36.4	1482.0	197.6	3.76
39	Yoox	4.3	10.3	69.7	38.6	2.8	-12.50	1.7	-15.0	-11.3	-50.4	4.02
40	Zignago Vetro	15.9	9.8	66.0	10.8	9.9	19.74	6.1	17.5	76.8	1.7	15.03
41	Astaldi	56.4	7.0	489.4	10.1	44.3	10.68	17.3	17.8	632.2	35.5	9.06
42	Telecom Italia	2,929.0	3.6	7,073.0	10.3	1,498.0	5.94	549.0	-8.7	32405.0	-4.6	21.18
43	Engineering	12.7	3.3	174.8	9.1	8.3	6.41	-7.5	-202.7	21.0	n.s.	4.75
44	Ima	-0.4	0.0	95.5	15.6	-3.9	8.33	-4.0	33.3	175.5	50.4	-4.08
45	Italcementi	130.4	-6.4	1,153.2	9.7	13.1	-60.87	80.7	315.3	2215.0	-3.5	1.13
46	Parmalat	70.2	-10.8	1,033.2	8.9	45.1	-14.42	50.0	3.1	-1390.3	-3.1	4.37
47	Cementir Holding (*)	8.5	-12.4	188.6	19.6	-12.3	11.82	-2.3	-78.9	359.2	6.9	-6.52
48	Caltagirone	10.3	-30.8	314.8	14.6	-13.6	56.12	-1.9	-64.0	73.1	-2.7	-4.31
49	Maire Tecnimont	20.1	-31.2	592.3	12.6	13.7	-44.21	5.2	-61.6	-124.0	-16.7	2.32
50	Gas Plus	10.3	-33.0	278.1	93.5	3.7	-66.36	0.1	-98.3	284.6	13.6	1.33

Source: MF Service - * Before taxes