

LUXEMBOURG  OFFICIAL

TOP 150

2024



LUXEMBOURG OFFICIAL

TOP 150

SINCE THE CREATION OF 360CROSSMEDIA IN 2000, WE HAVE ALWAYS BEEN AGAINST AWARDS. IN 2022, 3 CEOs APPROACHED US WITH A REQUEST TO PINPOINT THE COMPANIES WHICH TRULY POWER LUXEMBOURG'S ECONOMY. THEY PROPOSED 15 CATEGORIES, EACH FEATURING A ROSTER OF 10 COMPANIES, LISTED BY ALPHABETICAL ORDER: BANK, INSURANCE, PRIVATE EQUITY, ETC. THE UNDERLYING OBJECTIVE REVOLVED AROUND THE UTILIZATION OF ROBUST DATA TO MINIMIZE BIASES TO THE FULLEST EXTENT. DESPITE OUR UNWAVERING DILIGENCE, THE RESULTANT LISTS OF THIS THIRD EDITION MAY NOT ATTAIN ABSOLUTE PERFECTION. HOWEVER, WE ASPIRE TO OFFER VALUABLE INSIGHTS AND EAGERLY ANTICIPATE ITS ANNUAL UPDATES WITH THE SUPPORT OF SOLID PARTNERS: GRAYDONCREDITSAFE, EUROCAUTION, DELOITTE, ETC

WE WELCOME YOUR CONTRIBUTIONS OF DATA AND INFORMATION VIA CONTACT@360CROSSMEDIA.COM.



METHODOLOGY

TO EXTRACT THE MOST PERTINENT INFORMATION POSSIBLE, WE EMPLOYED FOUR TECHNIQUES:



MANUAL RESEARCH

We scrutinized 3,000 balance sheets sourced from www.lbr.lu and GraydonCreditsafe, combed through lists and data obtained from a range of websites including Statec, CSSF, PwC, Deloitte, KPMG, Monterey Insight, LPEA, ACA, the Paperjam guide, as well as company websites, etc.



DATA CRAWLING

A Python program enabled us to harness millions of data points, such as consolidating a list of the top thousand profitable companies in the country.



VERIFICATION WITH LISTED OR POTENTIAL COMPANIES

After compiling a preliminary list of 250 companies, we conducted direct outreach to meticulously validate the accuracy of our data. Any companies declining to respond to our inquiries or raising doubts were subsequently excluded from our final listings.



DIRECT CONSULTATION WITH OPINION LEADERS

As a communication agency, 360Crossmedia has fostered strong relationships with influential figures in the economic, political, and academic realms since 2000. Our publications consistently reflect our positive editorial stance, focusing on showcasing deserving companies exclusively. We hold great respect for the work of journalists, as it is their role to conduct investigative research and report adverse news, not ours.

**"All 15 lists are backed
by data."**

SOURCES

WE ARE FORTUNATE TO HAVE ACCESS TO A VERY LARGE VOLUME OF PRIME DATA.

BALANCE SHEETS

www.lbr.lu, GRAYDONCreditsafe

EMPLOYERS: STATEC

<https://statistiques.public.lu/en/publications/theme/entreprises/principal-employeurs/princip-employeurs-taille.html>

FUNDS: PWC OBSERVATORY

<https://www.pwc.lu/en/asset-management/management-company/order-the-poster.html>

BANKING: KPMG LUXEMBOURG BANKING INSIGHTS

www.kpmg.com/lu/en/home/insights/2024/06/luxembourg-banking-insights-2024.html

PRIVATE EQUITY : CSSF

<https://searchentities.apps.cssf.lu/search-entities/search?&st=advanced&entType=AIF>

PRIVATE EQUITY, CUSTODIANS, LAW FIRMS: MONTEREY INSIGHT LUXEMBOURG FUND REPORT 2024

INVESTMENT FUNDS : ALFI

Member funds by name: <https://www.alfi.lu/Alfi/media/Members/Member%20Company%20Directory/Membres-ALFI-Fonds-par-nom.pdf>

Member funds by central admin: <https://www.alfi.lu/Alfi/media/Members/Member%20Company%20Directory/Membres-ALFI-Fonds-par-AC.pdf>

INSURANCE: CHECKING THE SFCR REPORT OF EACH FIRM

EUROPEAN COMMISSION: LUXEMBOURG COUNTRY REPORT

https://economy-finance.ec.europa.eu/system/files/2023-06/ip240_en.pdf

#1 BANKING

CRITERIA: ASSETS 2023
IN EUR BILLION

SOURCE: KPMG LUXEMBOURG BANKING INSIGHTS 2024

www.kpmg.com/lu/en/home/insights/2024/06/luxembourg-banking-insights-2024.html

1. J.P. MORGAN BANK LUXEMBOURG S.A.	• N.C.
2. BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG	• €56,32bn
3. BGL BNP PARIBAS S.A.	• €52,66bn
4. SOCIÉTÉ GÉNÉRALE LUXEMBOURG	• €50,98bn
5. DEUTSCHE BANK LUXEMBOURG S.A.	• €32,33bn
6. BANQUE INTERNATIONALE À LUXEMBOURG S.A.	• €30,53bn
7. DZ PRIVATBANK S.A..	• €25,66bn
8. INTESA SANPAOLO BANK LUXEMBOURG S.A.	• €22,17bn
9. CLEARSTREAM BANKING S.A.	• €17,08bn
10. CA INDOSUEZ WEALTH (EUROPE) S.A.	• €16,46bn
WILDCARD: ING LUXEMBOURG S.A.	• €16,45bn

**"The financial sector generates 75% of
all Luxembourg's corporate taxes."**

IMPACT OF THESE
10 COMPANIES
(From #2 to Wildcard)

TOTAL ASSETS

€321bn

TOTAL STAFF

14.146

#2 TECH

CRITERIA: PROFIT 2023
IN EUR MILLION

SOURCES: LBR.LU, STATEC

1. VANTAGE DATA CENTERS EUROPE S.À R.L.	• €1755,83m
2. TEAM INTERNET	• €405,5m
3. SES ASTRA	• €310,57m
4. MUREX INTERNATIONAL LUXEMBOURG S.A.	• €279,85m
5. CLT-UFA	• €97,68m
6. VODAFONE ROAMING SERVICES S.À R.L.	• €47,46m
7. AMAZON MEDIA EU S.À R.L.	• €28,80m
8. DUODECAD IT SERVICES LUXEMBOURG S.À R.L.	• €14,54m
9. IBM LUXEMBOURG S.À R.L.	• €13,34m
10. FUNDSQUARE S.A.	• €10,34m
WILDCARD: ARHS DEVELOPMENTS S.A.	• €7,72m

**"Tech Companies with financial activities
here represent a huge potential for
Luxembourg."**

IMPACT
OF THESE
11 COMPANIES

TOTAL PROFIT

€2.97bn

#3 MANCOS

CRITERIA: AUM
2023 EUR BILLION

SOURCE: PWC OBSERVATORY

www.pwc.lu/en/asset-management/management-company/order-the-poster.html

1. JPMORGAN ASSET MANAGEMENT (EUROPE) S.À R.L.	• €438.92bn
2. DWS INVESTMENT S.A.	• €321.12bn
3. AMUNDI LUXEMBOURG S.A.	• €260.53bn
4. UBS FUND MANAGEMENT (LUXEMBOURG) S.A.	• €181.70bn
5. BLACKROCK (LUXEMBOURG) S.A.	• €161.28bn
6. HSBC INVESTMENT FUNDS (LUXEMBOURG) S.A.	• €157.82bn
7. FIL INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.	• €155.45bn
8. SCHRODER INVESTMENT MANAGEMENT (EUROPE) S.A.	• €141.15bn
9. PICTET ASSET MANAGEMENT (EUROPE) S.A.	• €139.29bn
10. UNIVERSAL-INVESTMENT LUXEMBOURG S.A.	• €136.39bn
WILDCARD: BNP PARIBAS ASSET MANAGEMENT LUXEMBOURG	• €135.22bn

**"The TOP 3 grew by 18%
and passed 1tn AuM."**

IMPACT
OF THESE
11 COMPANIES

TOTAL AUM
€2.09tn

TOTAL STAFF
3,6K+

#4 THIRD-PARTY MANCOS

CRITERIA: AUM
2023 IN EUR BILLION

SOURCE: PWC OBSERVATORY

www.pwc.lu/en/asset-management/management-company/order-the-poster.html

1. UNIVERSAL-INVESTMENT LUXEMBOURG S.A.	• €136,39bn
2. CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A.	• €117,93bn
3. HAUCK & AUFHÄUSER FUND SERVICES S.A.	• €104,42bn
4. FUNDROCK MANAGEMENT COMPANY S.A.	• €103,79bn
5. WAYSTONE MANAGEMENT COMPANY (LUX) S.A.	• €51,82bn
6. UBS FUND MANAGEMENT (LUXEMBOURG) S.A.	• €46,97bn
7. ALTER DOMUS MANAGEMENT COMPANY S.A.	• €45,35bn
8. FUNDROCK LIS S.A.	• €38,98bn
9. FUNDPARTNER SOLUTIONS (EUROPE) S.A.	• €38,71bn
10. FUNDROCK LRI S.A.	• €38bn

"The third-party manco sector is going through a massive consolidation phase."

IMPACT
OF THESE
10 COMPANIES

TOTAL ASSETS

€722bn

TOTAL STAFF

2.5K+

#5 INDUSTRY

CRITERIA: PROFIT 2023
IN EUR MILLION

SOURCES: LBR.LU, STATEC

1. DUPONT DE NEMOURS (LUXEMBOURG) S.À R.L.	• €1155,63m
2. ARCELORMITTAL LUXEMBOURG	• €862,83m
3. GUARDIAN EUROPE S.À R.L.	• €238,24m
4. FANUC EUROPE CORPORATION	• €93,76m
5. HUSKY INJECTION MOLDING SYSTEMS	• €30,99m
6. F.E.L. (FAYMONVILLE)	• €25,65m
7. CERATIZIT LUXEMBOURG S.À R.L.	• €21,89m
8. CIMALUX	• €11,91m
9. LUXCOS S.A.	• €10,78m
10. LUXPET AG	• €9,89m
WILDCARD: HYDRO ALUMINIUM CLERVAUX S.A.	• €9,47m

**"Dupont de Nemours alone posted
a €1.15bn profit in 2023."**

IMPACT
OF THESE
11 COMPANIES

TOTAL PROFIT

€2.47Bn

TOTAL STAFF

23.2k+

#6 RETAIL

CRITERIA: PROFIT 2023
IN EUR MILLION

SOURCES: STATEC, LBR.LU

1. PM - INTERNATIONAL A.G.	• €205,24m
2. CHANEL SARL	• €159,4m
3. CACTUS S.A.	• €29,57m
4. BILIA LUXEMBOURG	• €8m
5. LOUIS VUITTON LUXEMBOURG S.ÀR.L.	• €6,08m
6. PANORD S.A.	• €3,93m
7. L'EXCEPTION 2.0 S.A.	• €3,78m
8. HORNBAACH BAUMARKT LUXEMBURG SARL	• €3,42m
9. GOERES HORLOGERIE SARL	• €3,26m
10. MASSEN S.A.	• €3,01m
WILDCARD: S.A R.L. GILBERT	• €2,24m

IMPACT
OF THESE
11 COMPANIES

TOTAL PROFIT

€427.93m

#7 PRIVATE-EQUITY / GLOBAL

CRITERIA: GLOBAL AUM

SOURCES: MONTEREY INSIGHT, DELOITTE
SURVEY, PUBLIC DATA

BY ALPHABETICAL ORDER

- ADVENT INTERNATIONAL
- APOLLO GLOBAL MANAGEMENT
- ARDIAN SAS
- BLACKSTONE
- CVC CAPITAL PARTNERS
- EQT
- KKR (KOHLEBERG KRAVIS ROBERTS & CO.)
- PARTNERS GROUP
- THE CARLYLE GROUP
- TPG CAPITAL

"Global Players in Luxembourg have a huge potential of growth, both for AuM and the size of their local teams."



#7 PRIVATE-EQUITY / LUXEMBOURG

CRITERIA: LOCAL AUM

SOURCES: MONTEREY INSIGHT, DELOITTE
SURVEY, PUBLIC DATA

BY ALPHABETICAL ORDER

- APAX PARTNERS
- ASTORG
- CINVEN
- EURAZEO
- IK PARTNERS
- INTERMEDIATE CAPITAL GROUP (ICG)
- JAB HOLDING COMPANY
- PAI PARTNERS
- PERMIRA
- TRITON PARTNERS

WILD CARD: LUXEMPART

**"After a difficult year, Private Equity is ready to
take advantage of lower interest rates."**

#8 CORPORATE SERVICES

CRITERIA:
STAFF – PROFIT

SOURCES: STATEC, LBR.LU

BY ALPHABETICAL ORDER

- ALTERDOMUS
- APEX GROUP
- ATOZ SERVICES
- AZTEC
- BAKER TILLY
- INTERTRUST
- IQ-EQ
- OCORIAN
- TMF
- ZEDRA

"AlterDomus made history with the Cinven deal with a valuation of €4,9bn."

IMPACT
OF THESE
10 COMPANIES

TOTAL STAFF

5.2K

#9 LAW FIRMS

CRITERIA: MARKET SHARE
BY ASSETS

SOURCE: MONTEREY INSIGHT

COMBINED MARKET SHARE RANKING BY ASSETS AS AT 31ST DECEMBER 2023
INCLUDES UCITS, SIFS, SICARS, RAIFS, LUXLPS, SOPARFIS AND NON-DOMICILED FUNDS.

1. ARENDT & MEDERNACH	▪ \$2 223,15bn
2. ELVINGER HOSS PRUSSEN	▪ \$2 128,96bn
3. LINKLATERS	▪ \$473,45bn
4. ALLEN & OVERY	▪ \$352,43bn
5. LOYENS & LOEFF	▪ \$283,02bn
6. CLIFFORD CHANCE	▪ \$281,50bn
7. BONN & SCHMITT	▪ \$171,83bn
8. DECHERT LUXEMBOURG	▪ \$170,74bn
9. BSP	▪ \$91,02bn
10. GSK STOCKMANN	▪ \$55,25bn
WILDCARD: SIMMONS & SIMMONS	▪ \$44,31bn

"Arendt & Medernach (33,73%) and Elvinger Hoss Prussen (27,37%) have a 61,1% market share."

IMPACT
OF THESE
10 COMPANIES

TOTAL ASSETS (AS OF 12/23)

\$6.28Tn

#10 INSURANCE, LIFE

CRITERIA: PROVISIONS
(IN EUR MILLIONS)

SOURCES: SFCR REPORT, DELOITTE SURVEY

1. LOMBARD	▪ €47,34m
2. CARDIF LUX VIE	▪ €29,94m
3. LA MONDIALE EUROPARTNER	▪ €18,29m
4. WEALINS	▪ €15,68m
5. SWISS LIFE	▪ €15,57m
6. CALI EUROPE	▪ €14,48m
7. SOGELIFE	▪ €12,21m
8. BALOISE VIE	▪ €10,49m
9. THE ONELIFE	▪ €91,02m
10. BPCE LIFE	▪ €7,27m
WILDCARD: GENERALI	▪ €5,60m

TOTAL PROVISIONS
OF THESE
11 COMPANIES

€186,07m

#10 INSURANCE NON-LIFE

CRITERIA: PREMIUMS
(IN EUR THOUSANDS)

SOURCES: SFCR REPORT, STATEC, DELOITTE
SURVEY

1. AIG	▪ €4626,5k
2. LIBERTY MUTUAL	▪ €3220k
3. FM INSURANCE	▪ €1149,7k
4. SI INSURANCE (EUROPE)	▪ €587,5k
5. FOYER ASSURANCES	▪ €584,8k
6. TOKIO MARINE	▪ €581,9k
7. HISCOX	▪ €564,5k
8. IPTIQ EMEA P&C	▪ €563,3k
9. RSA	▪ €446,8k
10. AIOI NISSAY DOWA	▪ €402,2k
WILDCARD: LA LUXEMBOURGEOISE	▪ €353,2k

TOTAL PREMIUM
OF THESE
11 COMPANIES

€12,73m

#11 SERVICE PROVIDERS

CRITERIA: PROFIT

SOURCES: STATEC, LBR.LU

1. CARGOLUX	▪ €206,7m
2. LUXAIR, SOCIÉTÉ LUXEMBOURGEOISE DE NAVIGATION AÉRIENNE S.A.	▪ €124,3m
3. JAN DE NUL LUXEMBOURG S.A. (SOFIDRA S.A.)	▪ €62,4m
4. AXUS LUXEMBOURG S.A. EX ALD/LEASEPLAN	▪ €51,4m
5. KUEHNE + NAGEL S.À R.L.	▪ €39,5m
6. JETFLY AVIATION S.A.	▪ €11,4m
7. VIKING S.A.	▪ €7,4m
8. DUSSMANN	▪ €6,4m
9. BETA AQUARII SA	▪ €5,9m
10. KIOWATT PELLETS S.A.	▪ €4,6m

IMPACT
OF THESE
11 COMPANIES

TOTAL PROFIT

€520m

#11 SERVICE PROVIDERS / AUDITORS

CRITERIA: MARKET SHARE
BY ASSETS

SOURCES: STATEC, LBR.LU, MONTEREY INSIGHT

COMBINED MARKET SHARE RANKING BY ASSETS AS AT 31ST DECEMBER 2023
INCLUDES UCITS, SIFS, SICARS, RAIFS, LUXLPS, SOPARFIS AND NON-DOMICILED FUNDS

1. PWC	▪ \$3438,64bn
2. EY	▪ \$1639,23bn
3. DELOITTE	▪ \$1229,07bn
4. KPMG	▪ \$1094,49bn
5. FORVIS MAZARS	▪ \$96,87bn
6. BDO	▪ \$29,05bn
7. GRANT THOMTON	▪ \$10,67bn
8. HACA PARTNERS	▪ \$2,14bn
9. GROUPE AUDIT LUXEMBOURG	▪ \$2,08bn
10. RSM AUDIT	▪ \$2,07bn
WILDCARD: ARTEMIS AUDIT & ADVISORY	▪ \$1,43bn

IMPACT
OF THESE
11 COMPANIES

TOTAL ASSETS (AS OF 12/23)
(COMBINED MARKET SHARE RANKING)

\$7.55Tn

#12 REAL ESTATE / CONSTRUCTION

CRITERIA:
TURNOVER & RATING

SOURCES: LBR.LU, CREDITREFORM –
EUROCAUTION RESEARCH

1. FÉLIX GIORGETTI SÀRL	• €193,21m
2. TRALUX CONSTRUCTION	• €190,29m
3. CBL S.A.	• €141,92m
4. COSTANTINI SA	• €134,60m
5. CDCL GROUPE S.A.	• €126,42m
6. KUHN CONSTRUCTION SA	• €115,81m
7. C.L.E. S.A.	• €87,25m
8. CREAHAUS S.A.	• €72,80m
9. SOLUDEC S.A.	• €69,24m
10. C.KARP-KNEIP CONSTRUCTIONS S.A.	• €68,78m
WILDCARD: THOMAS & PIRON BAU S.A.	• €68,13m

IMPACT
OF THESE
11 COMPANIES

TOTAL TURNOVER

€1,27Bn

#12 RESIDENTIAL REAL ESTATE DEVELOPMENT

CRITERIA*: TURNOVER,
SALES OFFERING,
SIZE, SURFACES (TO BE) BUILT

SOURCES: LBR.LU, LISER, L'OBSERVATOIRE DE L'HABITAT, LSEG, EUROCAUTION RESEARCH, INTERVIEWS

- MARKET LEADERS BY ALPHABETICAL ORDER:
 - AREND & FISCHBACH
 - IKO REAL ESTATE
 - TRACOL
- OTHER PLAYERS BY ALPHABETICAL ORDER:
 - CREAHAUS S.A.
 - FELIX GIORGETTI – KUHN
 - INVESTE GROUPE (LIONSTONE)
 - SCUDERIA CDS S.A.
 - TECHNOCONSULT
 - THOMAS & PIRON S.A.
 - TRALUX IMMOBILIER
 - WIESEN-PIRONT

"Three players are fare ahead of their competitors in terms of turnover."

AND ALSO:

BAUMEISTER HAUS, CDCL PROMOTIONS, FELTES & ASSOCIÉS, IMMOBEL, BESIX RED, GROSFELD PAP, PROMOBE, FEDERALE REAL ESTATE, BOURG PROMOTION, IMMO FUTURE, ESPACE IMMO, STUGALUX, ATENOR, BPI

*DISCLAIMER

The names are listed in alphabetical order by business name.
Complex company structures, many temporary associations and lack of data make it impossible to give a ranking. Only 74 out of 300 active developers provided data. Only publicly accessible data and interviews with permission to exploit have been used.
Next year, we hope to receive more participants in our questionnaires so we can publish a ranking

#13 ADMINISTRATORS

CRITERIA: MARKET SHARE
BY ASSETS

SOURCES: MONTEREY INSIGHT

INCLUDES UCITS, SIFS, SICARS, RAIFS, LUXLPS, SOPARFIS AND NON-DOMICILED FUNDS.

1. STATE STREET	▪ \$1 248,89Bn
2. J.P. MORGAN BANK	▪ \$988,44Bn
3. CACEIS	▪ \$670,33Bn
4. BNY MELLON	▪ \$484,34Bn
5. BNP PARIBAS	▪ \$439,56Bn
6. PICTET & CIE	▪ \$326,14Bn
7. BROWN BROTHERS HARRIMAN (BBH)	▪ \$325,25Bn
8. CITCO	▪ \$270,17Bn
9. NORTHERN TRUST	▪ \$267,07Bn
10. SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES	▪ \$265,12Bn

IMPACT
OF THESE
11 COMPANIES

TOTAL TURNOVER

\$5.55Tn

#14 RESTAURANTS

SOURCES: GUIDE MICHELIN

- MA LANGUE SOURIT**
- APDIKT*
- EDEN ROSE*
- FANI*
- GUILLOU CAMPAGNE*
- LA DISTILLERIE*
- LA VILLA DE CAMILLE ET JULIEN*
- LÉA LINSTER*
- MOSCONI*
- RYÔDÔ*

WILDCARD : CHÂTEAU DE BOURGLINSTER

"There is only one 2* Michelin restaurant in Luxembourg: Ma Langue Sourit."

#15 START-UPS

CRITERIA: FUNDS RAISED
MAXIMUM 10 YEARS OLD

SOURCES: LBR.LU, DEALROOM

1. G-CORE LABS	▪ €54,5m
2. OQ TECHNOLOGY	▪ €50,6m
3. SUSTAINCERT	▪ €42,7m
4. SALONKEE	▪ €35,4m
5. HOLAX	▪ €24,4m
6. NEXT GATE TECH	▪ €19,1m
7. STOKR	▪ €14,2m
8. CIRCU LI-ON	▪ €11,5m
9. FUNDRAFT	▪ €11m
10. TOKENY	▪ €10m
WILDCARD: TADAWEB	▪ €15,5m

IMPACT OF THESE
11 COMPANIES

TOTAL FUNDS RAISED

€289m

GROWTH CHAMPION / 100k

CRITERIA: PROFIT GROWTH
IN %

SOURCES: LBR.LU

1. SUDENERGIE	▪ 3276%
2. GAASCH PACKAGING LUXEMBOURG SA	▪ 2597%
3. PRICEWATERHOUSECOOPERS	▪ 1937%
4. ACARDA SERVICES S.À R.L.	▪ 1549%
5. JETFLY AVIATION S.A.	▪ 1119%
6. INTERFIDUCIAIRE S.A.	▪ 947%
7. SOCIÉTÉ DE RECYCLAGE DE MATIÈRES INERTES	▪ 888%
8. COPLANING S.A.	▪ 783%
9. GROUPE C.C.	▪ 763%
10. LUXNETWORK	▪ 734%

GROWTH CHAMPION

/ 1m

CRITERIA: PROFIT GROWTH
IN %

SOURCES: LBR.LU

1. MUREX INTERNATIONAL LUXEMBOURG S.A.	▪ 9344%
2. DUPONT DE NEMOURS (LUXEMBOURG) S.À R.L.	▪ 1593%
3. JEAN LAMESCH EXPLOITATION S.A.	▪ 894%
4. GUARDIAN EUROPE S.À R.L.	▪ 331%
5. CHAMP CARGOSYSTEMS S.A.	▪ 290%
6. FAGE INTERNATIONAL S.A.	▪ 242%
7. ARCELORMITTAL FLAT CARBON EUROPE S.A.	▪ 234%
8. WHITE & CASE (LUXEMBOURG)	▪ 234%
9. SUMITOMO MITSUI TRUST BANK (LUXEMBOURG) S.A.	▪ 234%
10. FANUC EUROPE CORPORATION	▪ 239%

LUXEMBOURG OFFICIAL TOP 150 TAKE-AWAYS

#1 A QUEST FOR GROWTH

Companies like Vantage datacenters or Fage are already active in Luxembourg but they could grow their presence by investing locally in a factory or a datacentre. They could – together with companies like Chanel – deploy new financial activities for their Group: Factoring, Leasing, Hedging centralisation, Inhouse Bank, payment factory etc.

To facilitate this, our administration must:

- Engage with International Groups with an existing local presence.
- Demonstrate a willingness to attract more business in a highly competitive environment.
- Deliver a high level of service, but most importantly of predictability.

Many decision makers we interviewed talked about the disconnect that they feel between a huge public service and the specific needs of the private sector: Speed, feedback, administrative simplification.

A few years ago, we interviewed Marcel Mart, who was Minister of Economy, Energy, and Transport from 1969 to 1977 when companies like Goodyear could plan the creation of a plant with one single point of contact. Those days are over, but the mindset should remain the same to keep Luxembourg competitive.

#2 PLAN B?

Amplified by hyper-communication and social networks, the political agenda seems to be distorting reality.

Luxembourg has been doing its best to promote start-ups and scale-ups for a decade, but a lack of accountability combined with local problems – housing prices, talent shortage – and fierce international competition seems to generate, so far, more hype than substantial returns. It takes time to build profitable companies of course, but looking at the transformation of the French Tech ecosystem over the past 10 years, and at the insane growth of Websummit, one could conclude that the “Luxembourg Start-up nation” is not the Plan B that Mr Bettel had in mind.

What could be the alternative?

- Double down on Financial services with new initiatives.
- Solve the attractiveness issue of small businesses that make the bulk of job and tax creation, by implementing a “Stock option” program for example.
- Make sure that companies already located here deploy new services out of Luxembourg.

#3 LUXEMBOURG MONAMOUR

Publishing business magazines since 2000, we thought that we more or less knew the Luxembourg business ecosystem. This deep dive into the data of the Luxembourg economy opened multiple doors and demonstrated that we were more or less clueless. But behind every door, we found inspiring entrepreneurs, investors, advisors, and public servants each in their own silo.

We hope that this initiative will facilitate new interactions and stimulate further growth across the business spectrum.

#1 ASSOCIATIONS



Tom Théobald
CEO
Luxembourg for
Finance



Jean-Marc Goy
Chair of the Board
of Directors
ALFI



Jerry Grbic
CEO
ABB L



Yves Stein
Chairman
ABB L



Luc Neuberg
Chairman of the
Board of Directors
ALRiM



Claus Mansfeldt
President
LPEA



Stephane Pesch
CEO
LPEA



Christian Strasser
President
ACA



Virginie Lagrange
Chair
ILA



Georges Rassel
President
FEDIL



Alan Dundon
President
L3A



Tonika Hirdman
Managing Director
Fondation de
Luxembourg



Sacha Baillie
CEO
Luxinnovation



**François
Masquelier**
President
ATEL



Jean Diederich
President
APSI



Julie Becker
CEO
Luxembourg Stock
Exchange



Claude Marx
General Manager
CSSF



Thierry Flamand
President
CAA

#2 POLITICS



Luc Frieden
Prime Minister



Xavier Bettel
Deputy Prime
Minister · Minister
for Foreign Affairs



Yuriko Bakes
Minister for Defence,
Minister for Mobility
and Public Works
Minister for Gender
Equality and Diversity



Henri
Grand Duke of
Luxembourg



Guillaume
Heir of the
Grand Duke of
Luxembourg



Maria Teresa
Grand Duchess of
Luxembourg

#3 AMBASSADORS



Erich Francois
Luxembourg
Marathon



**Francois
Valentiny**
Architect



Stephane Bern
Radio and TV
animator



Gerard Lopez
International
Businessman



Andy Schleck
Cyclist and
Entrepreneur



Lea Linster
Chef



Betty fontaine
Simon Brewery



David Goldrake
Illusionist



Cyril Molard
Chef



René Mathieu
Chef



Laurent Witz
Director and
producer



Gast Waltzing
Trumpeter and
composer from
Luxembourg

MEDIA

CRITERIA: PUBLICATIONS

- 360CROSSMEDIA
- D'LETZEBUERGER LAND
- EDITPRESS
- LETZEBUERGER JOURNAL
- MAISON MODERNE
- MEDIAHUIS
- REPORTER.LU
- RTL

ART

CRITERIA

GALLERIES: TURNOVER + REACH
ARTISTS: INTERNATIONAL REACH

GALLERIES

- CEYSSON & BÉNÉTIÈRE
- NOSBAUM REDING GALLERY
- ZIDOUN BOSSUYT

ARTISTS

- FEIPEL BECHAMEIL
- FILIP MARKIEWICZ
- SU MEI TSE
- SUMO
- TSUME
- GAST WALTZING
- ZEILT
- STEPHANE CLÉMENT ROUSSEL (WILDCARD)

**"It's not what you look at
that matters, it's what you see."**

HENRY DAVID THOREAU

HORECA

CRITERIA: STAFF

- SEVERIN LAFACE (COME A LA MAISON + ADDRESSES)
- CONCEPT + PARTNERS (PARC LE'H, HITCH + 13 ADDRESSES)
- ERIK ET ALEXANDRE DE TOFFOL
- ESPACES SAVEURS
- ALINE BOURSCHEID ET CLOVIS DEGRAVE (HOSTELLERIE DU GRÜNEWALD, CHEF'S TABLE, MAISON B)
- GABRIEL BOISANTE, TOM AND RAY HICKEY (LE PANAME, BAZAAR)
- REMY MANSO (MANSO GROUP)
- STEVE DARNÉ (AKA, NEMO'S, ETC)
- STEFFEN
- STEPHANIE JAUQUET (UM PLATEAU, COCOTTES)
- TERO

TOP EMPLOYERS

OF EMPLOYEES

#1 / CFL GROUP	4.990
#2 / GROUPE DUSSMANN LUXEMBOURG	4.710
#3 / GROUPE POST LUXEMBOURG	4.350
#4 / GROUPE CACTUS	4.290
#5 / AMAZON.OM	4.270
#6 / BGL BNP PARIBAS	3.900
#7 / PRICE WATERHOUSE COOPERS	3.860
#8 / GROUPE ARCELORMITTAL	3.520
#9 / GOODYEAR DUNLOP TIRES OPERATIONS SA	3.440
#10 / LUXAIR	3.010
#11 / CENTRE HOSPITALIER DE LUXEMBOURG	2.820
#12 / UNIVERSITE DU LUXEMBOURG	2.770
#13 / GROUPE DELOITTE À LUXEMBOURG	2.610
#14 / SERVIOR	2.430
#15 / FONDATION HÔPITAUX ROBERT SCHUMAN	2.410

IMPACT
OF THESE
15 COMPANIES

TOTAL STAFF
53.3K

LBR GUIDE

HOW TO CHECK A COMPANY'S BALANCE SHEET

STEP#1: visit www.lbr.lu. Click on RCS, then "Search for an RCS file". Enter a trade name and click "Search".



STEP#2: You will be required to log in to access the information. To do so, go on the top left of the screen and click "Connection". Click on "Anonymous User". Answer the security question and accept the conditions.



That's it. You now have access to the balance sheet(s).

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TUESDAY, NOVEMBER 25TH 2025
CONTACT@360CROSSMEDIA.COM**