

LUXEMBOURG  OFFICIAL

---

TOP 150

2023

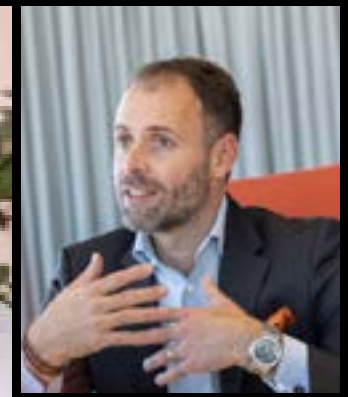




# LUXEMBOURG OFFICIAL TOP 150

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 150 COMPANIES WHICH TRULY POWER THE LUXEMBOURG 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. IT IS CRUCIAL TO ACKNOWLEDGE THAT, DESPITE OUR UNWAVERING DILIGENCE, THE RESULTANT LISTS OF THIS SECOND EDITION MAY NOT ATTAIN ABSOLUTE PERFECTION. HOWEVER, WE ASPIRE TO OFFER VALUABLE INSIGHTS AND EAGERLY ANTICIPATE ITS ANNUAL UPDATES.

WE WELCOME YOUR CONTRIBUTIONS OF DATA AND INFORMATION VIA [CONTACT@360CROSSMEDIA.COM](mailto:CONTACT@360CROSSMEDIA.COM).





## METHODOLOGY

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



### MANUAL RESEARCH

We scrutinized 2,500 balance sheets sourced from [www.lbr.lu](http://www.lbr.lu) and combed through lists and data obtained from a range of websites including Statec, CSSF, PwC, Deloitte, KPMG, Monterey, LPEA, ACA, the Paperjam guide, as well as company websites, among others.



### DATA CRAWLING

A Python program enabled us to traverse 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 published by alphabetical order.”**

## SOURCES

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

### BALANCE SHEETS

[www.lbr.lu](http://www.lbr.lu)

### EMPLOYERS: STATEC

<https://statistiques.public.lu/fr/actualites/2023/stn35-principaux-employeurs-2023.html>

### FUNDS: PWC OBSERVATORY

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

### BANKING: KPMG LUXEMBOURG BANKING INSIGHTS

<https://kpmg.com/lu/en/home/insights/2023/06/luxembourg-banking-insights-2023.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 2023

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

## #1 BANKING

CRITERIA: ASSETS

SOURCE: KPMG LUXEMBOURG BANKING INSIGHTS 2023

<https://kpmg.com/lu/en/home/insights/2023/06/luxembourg-banking-insights-2023.html>

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG
- BANQUE INTERNATIONALE À LUXEMBOURG S.A.
- BGL BNP PARIBAS S.A.
- CLEARSTREAM BANKING S.A.
- DEUTSCHE BANK LUXEMBOURG S.A.
- DZ PRIVATBANK S.A.
- ING LUXEMBOURG S.A.
- INTESA SANPAOLO BANK LUXEMBOURG S.A.
- J.P. MORGAN BANK LUXEMBOURG S.A.
- SOCIÉTÉ GÉNÉRALE LUXEMBOURG
- RBC INVESTOR SERVICES BANK S.A. (WILDCARD)

**“The banking sector continues to exert significant influence in Luxembourg.”**

IMPACT  
OF THESE  
11 COMPANIES

TOTAL ASSETS

€387bn

TOTAL STAFF

13.1k+

## #2 MANCOS

CRITERIA: AUM

SOURCE: PWC OBSERVATORY

<https://www.pwc.lu/en/asset-management/docs/pwc-observatory-management-companies-barometer.pdf>

- AMUNDI LUXEMBOURG S.A.
- BLACKROCK LUXEMBOURG S.A.
- DWS INVESTMENT S.A.
- EQT FUND MANAGEMENT S.À R.L.
- EURIZON CAPITAL S.A.
- FIL INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.
- HSBC INVESTMENT FUNDS (LUXEMBOURG) S.A.
- J.P. MORGAN ASSET MANAGEMENT (EUROPE) S.À.R.L.
- SCHRODER INVESTMENT MANAGEMENT (EUROPE) S.A.
- UBS FUND MANAGEMENT (LUXEMBOURG) S.A.
- PICTET ASSET MANAGEMENT (EUROPE) S.A. (WILDCARD)

**“Despite the current uncertain environment, ManCos continue to recruit, with an increase of 5% compared to last year, 40% in 5 years”**

IMPACT  
OF THESE  
11 COMPANIES

TOTAL AUM

€2.04tn

TOTAL STAFF

2,1K+

## #3 THIRD-PARTY MANCOS

CRITERIA: AUM

SOURCE: PWC OBSERVATORY

<https://www.pwc.lu/en/asset-management/docs/pwc-observatory-management-companies-barometer.pdf>

- ALTER DOMUS MANAGEMENT COMPANY S.A.
- CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A.
- FUNDPARTNER SOLUTIONS (EUROPE) S.A.
- FUNDROCK MANAGEMENT COMPANY S.A.
- GAM (LUXEMBOURG) S.A.
- HAUCK & AUFHÄUSER FUND SERVICES S.A.
- LRI INVEST S.A.
- UBS FUND MANAGEMENT (LUXEMBOURG) S.A.
- UNIVERSAL-INVESTMENT-LUXEMBOURG S.A.
- WAYSTONE MANAGEMENT COMPANY (LUX) S.A.

**“The third party manco sector is going through a consolidation phase.”**

IMPACT  
OF THESE  
10 COMPANIES

TOTAL ASSETS

**€651bn**

TOTAL STAFF

**2.5K+**

## #4 TECH

CRITERIA: EMPLOYEES – PROFIT – REACH

SOURCES: LBR.LU, STATEC

- AMAZON
- ARHS
- BITSTAMP
- MILLICOM
- NAMESPACE
- PAYPAL
- POST
- PROXIMUS
- TALKWALKER
- VODAFONE
- SES (WILDCARD)

**“Amazon is now the #1 private employer in Luxembourg with 4570 people ”**

(Source: statec, 07/2023)

IMPACT  
OF THESE  
11 COMPANIES

TOTAL STAFF

**12.8K+**

## #5 INDUSTRY

CRITERIA: EMPLOYEES – PROFIT

SOURCES: LBR.LU, STATEC

- ARCELORMITTAL LUXEMBOURG
- BATIPRO
- CARGOLUX AIRLINES INTERNATIONAL S.A.
- CEBI
- CERATIZIT
- DUPONT DE NEMOURS, INC.
- FERRERO
- HUSKY TECHNOLOGIES
- FANUC
- TARKETT GDL SA
- OCSIAL (WILDCARD)

**“Cargolux alone posted  
a €1.42bn profit in 2022.”**

IMPACT  
OF THESE  
11 COMPANIES

TOTAL PROFIT

**€1.8bn**

TOTAL STAFF

**23.2k+**

## #6 RESTAURANTS

SOURCES: GUIDE MICHELIN

- EDEN ROSE\*
- FANI\*
- GUILLOU CAMPAGNE\*
- LA DISTILLERIE\*
- LA VILLA DE CAMILLE ET JULIEN\*
- LÉA LINSTER\*
- MA LANGUE SOURIT\*\*
- MOSCONI\*
- RYÔDÔ\*
- CHÂTEAU DE BOURGLINSTER (WILD CARD)
- APDIKT (WILD CARD)

**“There is only one 2\* Michelin restaurant in  
Luxembourg: ma langue sourit.”**

#7 PRIVATE-EQUITY  
/ GLOBAL

CRITERIA: GLOBAL AUM - FTE

SOURCES: MONTEREY INSIGHT, DELOITTE  
SURVEY, PUBLIC DATA

- APOLLO GLOBAL MANAGEMENT INC.
- BAIN CAPITAL LP
- BLACKSTONE GROUP INC.
- CVC CAPITAL PARTNERS
- EQT PARTNERS AB
- GOLDMAN SACHS ASSET MANAGEMENT
- KOHLBERG KRAVIS ROBERTS & CO.
- NEUBERGER BERMAN GROUP LLC
- PARTNERS GROUP HOLDING AG
- THE CARLYLE GROUP LP
- TPG (WILD CARD)

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

GLOBAL AUM  
OF THESE  
11 COMPANIES

€1.4tn

#7 PRIVATE-EQUITY  
/ LUXEMBOURG

CRITERIA: LOCAL AUM - FTE

SOURCES: MONTEREY INSIGHT, DELOITTE  
SURVEY, PUBLIC DATA

- ADVENT INTERNATIONAL CORPORATION
- ARDIAN SAS
- BLACKROCK INC.
- EQT PARTNERS AB
- JAB HOLDING COMPANY BV
- KOHLBERG KRAVIS ROBERTS & CO.
- MACQUARIE ASSET MANAGEMENT LIMITED
- PAI PARTNERS SAS
- PARTNERS GROUP AG
- THE CARLYLE GROUP LP
- LUXEMPART (WILD CARD)

**"With €60.9 bn EQT is leading the local AuM ranking"**

LOCAL AUM  
OF THESE  
11 COMPANIES

€271,8bn

## #8 CORPORATE SERVICES

CRITERIA:  
STAFF – PROFIT

SOURCES: STATEC, LBR.LU

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

**“Corporate services players are significant employers.”**

IMPACT  
OF THESE  
10 COMPANIES

TOTAL STAFF  
**4.6K**

## #9 LAW FIRMS

CRITERIA: FUNDS MARKET SHARE  
BY ASSETS

SOURCE: MONTEREY INSIGHT

- ALLEN & OVERY
- ARENDT & MEDERNACH
- BONN & SCHMITT
- BSP
- CLIFFORD CHANCE
- DECHERT LUXEMBOURG
- ELVINGER HOSS PRUSSEN
- GSK STOCKMANN
- LINKLATERS
- LOYENS & LOEFF
- SIMMONS & SIMMONS (WILDCARD)

**“Arendt & Medernach has a total of 1.280 employers”**

(Source: statec, 07/2023)

IMPACT  
OF THESE  
10 COMPANIES

TOTAL ASSETS  
**5.48Tn** (as of 12/22)



## #10 INSURANCE, LIFE

CRITERIA:  
ASSETSSOURCES: SFCR REPORT, STATEC, DELOITTE  
SURVEY

- BALOISE VIE LUXEMBOURG S.A.
- BPCE LIFE
- CALI EUROPE
- CARDIF LUX VIE
- LA MONDIALE EUROPARTNER
- LOMBARD INTERNATIONAL ASSURANCE S.A.
- SOGELIFE
- SWISS LIFE (LUXEMBOURG) S.A.
- THE ONELIFE COMPANY S.A.
- WEALINS S.A.
- ALLIANZ LIFE LUXEMBOURG S.A.(WILDCARD)

GLOBAL ASSETS  
OF THESE  
11 COMPANIES

€305,8bn

## #10 INSURANCE, NON-LIFE

CRITERIA:  
ASSETSSOURCES: SFCR REPORT, STATEC, DELOITTE  
SURVEY

- AIG EUROPE S.A.
- CNA INSURANCE COMPANY (EUROPE) S.A.
- FM INSURANCE EUROPE S.A.
- FOYER ASSURANCES S.A.
- HISCOX S.A.
- LA LUXEMBOURGEOISE SOCIÉTÉ ANONYME D'ASSURANCES
- LIBERTY MUTUAL INSURANCE EUROPE SE
- SWISS RE INTERNATIONAL SE
- THE SHIOWNERS' MUTUAL PROTECTION AND INDEMNITY  
ASSOCIATION (LUXEMBOURG)
- TOKIO MARINE EUROPE S.A.
- AERO RE S.A. (WILDCARD)

GLOBAL ASSETS  
OF THESE  
11 COMPANIES

€17,4bn

## #11 SERVICE PROVIDERS

CRITERIA: STAFF – PROFIT

SOURCES: STATEC, LBR.LU

- COMPASS GROUP LUXEMBOURG
- DELOITTE
- EY
- G4S SECURITY SOLUTIONS SA
- KPMG
- NETTOSERVICE SARL
- PWC
- SLG SA
- SODEXO LUXEMBOURG S.A.
- VOYAGES EMILE WEBER
- KUEHNE + NAGEL SARL (WILDCARD)

## #12 RETAIL

CRITERIA: STAFF – PROFIT

SOURCES: STATEC, LBR.LU

- AUCHAN
- BILIA EMOND
- CACTUS
- CAR AVENUE
- DELHAIZE
- DUSSMANN
- LA PROVENÇALE
- MASSEN
- PM INTERNATIONAL
- STEEL SHED SOLUTIONS
- ERNSTER (WILDCARD)

## #13 REAL ESTATE / CONSTRUCTION

CRITERIA: STAFF  
TURNOVER  
SURFACE BUILT

SOURCES: LBR.LU, STATEC, INTERVIEWS

- CBL CONSTRUCTION
- CDCL – COMPAGNIE DE CONSTRUCTION LUXEMBOURGEOISE
- CLE + WOOD SHAPERS LUXEMBOURG
- COSTANTINI
- GROUPE GIORGETTI
- LUX TP SA (GROUPE BESIX)
- PERRARD
- SOLUDEC
- THOMAS & PIRON BAU SA LUXEMBOURG
- TRALUX CONSTRUCTION

## #13 REAL ESTATE / PROMOTION

CRITERIA: STAFF  
TURNOVER  
SURFACE BUILT

SOURCES: LBR.LU, STATEC, INTERVIEWS

- AREND & FISCHBACH
- BAUMEISTER
- BPI REAL ESTATE LUXEMBOURG
- CLOCHE D'OR (GROSSFELD IMMOBILIÈRE SA)
- FELTES & ASSOCIÉS PROMOTION
- GROUPE GIORGETTI
- IKO REAL ESTATE
- IMMOBEL LUXEMBOURG
- THOMAS & PIRON LUXEMBOURG
- TRACOL



## #14 CUSTODIANS

CRITERIA: ASSETS

SOURCES: MONTEREY INSIGHT

- BNP PARIBAS
- BNY MELLON
- BROWN BROTHERS HARRIMAN (BBH)
- CACEIS
- J.P. MORGAN BANK
- PICTET & CIE
- RBC INVESTOR & TREASURY SERVICES
- SOCIÉTÉ GÉNÉRALE
- STATE STREET
- UBS EUROPE SE
- NORTHERN TRUST (WILDCARD)

## #15 START-UPS

CRITERIA: FUNDS RAISED – PROFIT

SOURCES: LBR.LU, DEALROOM

- BLOCKTRADE
- LEKO LABS
- JOB TODAY
- NEXT GATE TECH
- OQ TECH
- SALONKEE
- SUSTAINCERT
- TADAWEB
- TOKENY SOLUTIONS
- UFODRIVE
- MANAA ELECTRIC (WILDCARD)

# LUXEMBOURG OFFICIAL TOP 150 TAKE-AWAYS

## #1 HIDDEN CHAMPIONS

Amazon, Ceratizit, restaurants and many more companies are contributing massively to the local economy, creating jobs, paying taxes in total anonymity, which is sad when they need strong and efficient local support to scale their activities.

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, linking dots, and fast feedback. Huge international companies like Apollo, Paypal, and Carlyle already have a small presence here that would not require too much effort to be expanded.

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 START-UP / FINTECH NATION?

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

Luxembourg is doing its best to promote start-ups and Fintechs, but a lack of accountability combined with fierce international competition seems to generate, so far, more hype than substantial returns. It takes time to build a Fintech of course, but looking at the transformation of the French Tech ecosystem over the past 5 years, looking at BPI France, and at the insane speed of tech at Websummit, one could conclude that the "Luxembourg Start-up nation" needs to upgrade its operating model if it wants to become a reality. Or maybe it could specialize in a niche like "Mid and back-office Fintech solutions", where Luxembourg has a full ecosystem of specialists.

## #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 (are)! 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.

# PEOPLE TO KNOW

## #1 ASSOCIATIONS



**Nicolas Mackel**  
CEO  
Luxembourg for Finance



**Jean-Marc Goy**  
Chair of the Board of Directors  
ALFI



**Jerry Grbic**  
CEO  
ABB L



**Guy Hoffmann**  
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



**Michèle Detaille**  
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

#2 POLITICS



**Luc Frieden**  
Prime Minister



**Xavier Bettel**



**Yuriko Bakes**



**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

MEDIA

CRITERIA: PUBLICATIONS

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



# TOP EMPLOYERS

# OF EMPLOYEES

|  |       |
|--|-------|
| #1 / CFL GROUP                           | 4.790 |
| #2 / AMAZON.COM                          | 4.570 |
| #3 / GROUPE POST LUXEMBOURG              | 4.500 |
| #4 / DUSSMANN LUXEMBOURG                 | 4.460 |
| #5 / GROUPE CACTUS                       | 4.290 |
| #6 / BGL BNP PARIBAS                     | 3.970 |
| #7 / GROUPE ARCELORMITTAL                | 3.540 |
| #8 / GOODYEAR DUNLOP TIRES OPERATIONS SA | 3.540 |
| #9 / PRICE WATERHOUSE COOPERS            | 3.310 |
| #10 / LUXAIR                             | 2.970 |
| #11 / CENTRE HOSPITALIER DE LUXEMBOURG   | 2.760 |
| #12 / GROUPE DELOITTE À LUXEMBOURG       | 2.500 |
| #13 / FONDATION HÔPITAUX ROBERT SCHUMAN  | 2.380 |
| #14 / SERVIOR                            | 2.340 |
| #15 / SODEXO LUXEMBOURG SA               | 2.330 |

IMPACT  
OF THESE  
15 COMPANIES

TOTAL STAFF  
**52.2K**

# LBR GUIDE

HOW TO CHECK A COMPANY'S BALANCE SHEET

**STEP#1:** visit [www.lbr.lu](http://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).

**NEXT EDITION:  
TUESDAY, NOVEMBER 12TH 2024**

CONTACT US IF YOU WANT YOUR COMPANY TO BE CHECKED.

[CONTACT@360CROSSMEDIA.COM](mailto:CONTACT@360CROSSMEDIA.COM)