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Diego Aponte says MSC Group is developing sustainable modes of transport. Photo: MSC Group

Italian media reveals staggering size of MSC's profit

The lid is lifted on the finances of Gianluigi Aponte's business empire

12 October 2023 10:45 GMT UPDATED 12 October 2023 12:27 GMT

By [Ian Lewis](#) in [London](#)

Gianluigi Aponte's MSC Group has — perhaps inadvertently — revealed its financial performance for the first time.

The holding company of the world's largest liner company reportedly made €36.2bn (\$38.4bn) in profits last year.



Liner MSC takes 50% stake in Italy's Italo in rail push

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The number has been widely published by Italian media outlets after MSC announced the purchase of around half of high-speed Italian train operator Italo.

Turnover of the MSC Group was €86.4bn in 2022, according to Il Messaggero, which first reported the accounts.

Ebitda was €43.2bn and Ebit was €35.7bn.

The Geneva-based company possessed cash reserves amounted to €63bn and equity of €91bn. Medium to long-term debt is put at €26bn.

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The figures reflect a big increase in profitability during the pandemic.

In 2020, the group's turnover was only \$29bn and Ebitda was \$6.8bn.

In 2021, with a container shipping boom well underway, the group logged turnover of \$69bn and Ebitda of \$40bn, Il Messaggero added, without citing a source.



Pressure bears down on container market, but MSC keeps buying

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The figures reflect the performance of the whole MSC Group, comprising the huge liner division and its cruise and ferry operations, Terminal Investment Ltd, multimodal operation Medlog and MSC Air Cargo.

Credible

While the figures appear credible, it remains difficult to confirm them with MSC.

A spokesperson for MSC in Italy referred to the reports as "rumours", adding that its balance sheet is confidential.

MSC's accounts appear to have found their way onto the Italian press after the company bought into Italo.

On 2 October, the shipowner announced it had acquired about 50% of the shares in the rail company from Global Infrastructure Partners (GIP) and certain co-investors for an undisclosed amount.

The agreement "reflects our group's goal of further developing sustainable modes of transport, for both passengers and cargo", said MSC group president Diego Aponte.

Italian reports put the enterprise value of the train company in the region of €4.2bn, including debt of €934m.

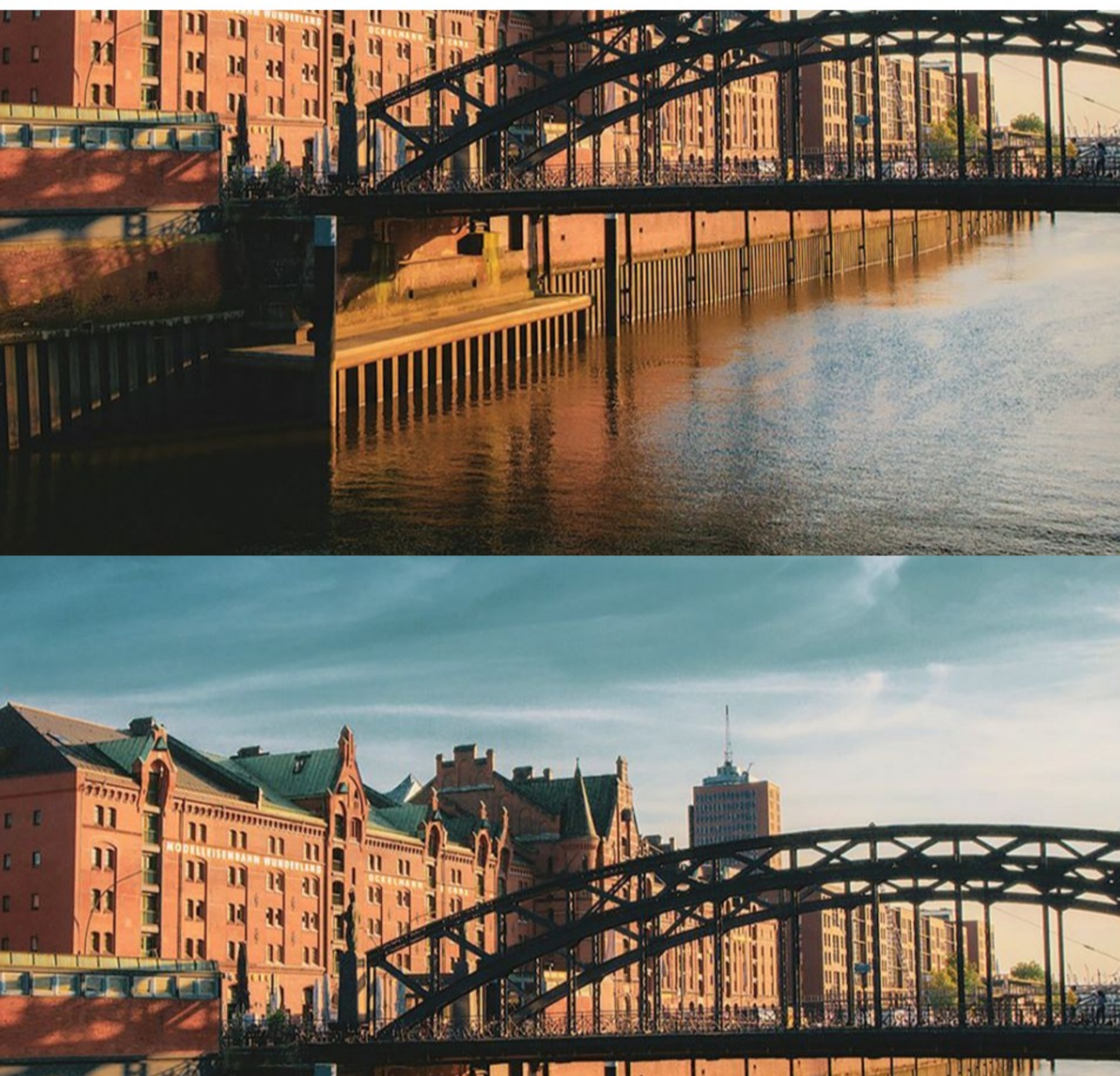
GIP will have joint governance with MSC through a retained 50% interest with Allianz Group and minority investors including former Ferrari chairman Luca Cordero di Montezemolo. (Copyright)

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