

The background of the slide is the European Union flag, featuring a blue field with twelve five-pointed gold stars arranged in a circle. The flag is slightly blurred and has a wavy texture.

EIC Spring Assembly 2016

# THE 2016 TOP 30 EUROPEAN CIVIL CONTRACTORS

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Berlin – 21<sup>st</sup>/22<sup>nd</sup> April

# TOP 30 EUROPEAN CIVIL CONTRACTORS

Source: Guamari, research firm, on the basis of published 2015 balance sheets (under the supervision of professor Aldo Norsa).

| Pos. 2015 | Pos. 2014 | Pos. 2013 | Group*                           | Country |   | Revenues 2015 | Revenues 2014 | Revenues 2013 | Var. % 2015/2014 | % Abroad 2015 | EBIT 2015 | EBIT 2014 | Var. % 2015/2014 | Net Result 2015 | Net Result 2014 | Var. % 2015/2014 |
|-----------|-----------|-----------|----------------------------------|---------|---|---------------|---------------|---------------|------------------|---------------|-----------|-----------|------------------|-----------------|-----------------|------------------|
| 1         | 1         | 1         | VINCI (1)                        | FR      |    | 38.518        | 38.703        | 40.338        | -0,5             | 41,8          | 3.715     | 4.243     | -12,4            | 2.046           | 2.486           | -17,7            |
| 2         | 2         | 2         | ACS (2)                          | ES      |    | 34.925        | 34.881        | 35.178        | 0,1              | 83,0          | 1.541     | 1.684     | -8,5             | 725             | 717             | 1,1              |
| 3         | 3         | 3         | BOUYGUES (pôle construction) (3) | FR      |    | 25.963        | 26.515        | 26.275        | -2,1             | na            | 697       | 774       | -9,9             | 579             | 939             | -38,3            |
|           |           |           | HOCHTIEF (4)                     | DE      |    | 21.097        | 22.099        | 22.499        | -4,5             | na            | 729       | 559       | 30,4             | 333             | 406             | -18,0            |
| 4         | 4         | 4         | SKANSKA                          | SE      |    | 16.850        | 15.382        | 15.416        | 9,5              | 70,6          | 703       | 612       | 14,9             | 536             | 436             | 22,9             |
| 5         | 6         | 6         | STRABAG (5)                      | AT      |    | 14.290        | 13.566        | 13.573        | 5,3              | na            | na        | 282       | na               | na              | 148             | na               |
| 6         | 5         | 5         | EIFFAGE                          | FR      |    | 13.909        | 13.987        | 14.264        | -0,6             | 19,0          | 1.431     | 1.347     | 6,2              | 458             | 354             | 29,4             |
| 7         | 7         | 7         | BALFOUR BEATTY (6)               | UK      |    | 11.444        | 11.256        | 10.573        | 1,7              | na            | -306      | -428      | 28,5             | -279            | -76             | ns               |
| 8         | 8         | 8         | FERROVIAL                        | ES      |    | 9.701         | 8.802         | 8.166         | 10,2             | 74,0          | 901       | 743       | 21,3             | 631             | 352             | 79,3             |
| 9         | 9         | 9         | ROYAL BAM                        | NL      |  | 7.423         | 7.314         | 7.042         | 1,5              | 66,0          | -11       | -105      | ns               | 10              | -108            | ns               |
| 10        | 12        | 11        | NCC                              | SE      |  | 6.692         | 6.031         | 6.531         | 11,0             | 48,6          | 325       | 276       | 17,8             | 227             | 195             | 16,4             |
| 11        | 10        | 12        | ACCIONA                          | ES      |  | 6.544         | 6.499         | 6.271         | 0,7              | 75,5          | 627       | 572       | 9,6              | 207             | 185             | 11,9             |
| 12        | 11        | 10        | FCC (7)                          | ES      |  | 6.476         | 6.334         | 6.750         | 2,2              | 47,4          | 324       | -346      | ns               | na              | -733            | na               |
| 13        | 14        | 15        | CARILLION                        | UK      |  | 6.217         | 5.213         | 4.874         | 19,3             | 26,8          | 282       | 224       | 25,9             | 189             | 163             | 16,0             |
| 14        | 15        | 14        | VOLKER WESSELS                   | NL      |  | 4.906         | 4.400         | 4.519         | 11,5             | na            | na        | 151       | na               | 125             | 121             | 3,3              |

| Pos. 2015 | Pos. 2014 | Pos. 2013 | Group*                                 | Country |   | Revenues 2015 | Revenues 2014 | Revenues 2013 | Var. % 2015/2014 | % Abroad 2015 | EBIT 2015 | EBIT 2014 | Var. % 2015/2014 | Net Result 2015 | Net Result 2014 | Var. % 2015/2014 |
|-----------|-----------|-----------|--|---------|---|---------------|---------------|---------------|------------------|---------------|-----------|-----------|------------------|-----------------|-----------------|------------------|
| 15        | 13        | 13        | PEAB                                   | SE      |    | 4.826         | 4.628         | 4.867         | 4,3              | na            | 110       | 186       | -40,9            | 87              | 109             | -20,2            |
| 16        | 16        | 17        | SALINI IMPREGILO (8)                   | IT      |    | 4.739         | 4.241         | 3.789         | 11,7             | 86,0          | 273       | 245       | 11,4             | 82              | 103             | -20,4            |
| 17        | 18        | 29        | KIER                                   | UK      |    | 4.592         | 3.782         | 2.369         | 21,4             | na            | 85        | 45        | 88,9             | 8               | 14              | -42,9            |
| 18        | 19        | 19        | OHL                                    | ES      |    | 4.369         | 3.634         | 3.518         | 20,2             | 86,0          | 685       | 614       | 11,6             | 259             | 185             | 40,0             |
| 19        | 17        | 16        | LAING O'ROURKE                         | UK      |    | 3.946         | 4.026         | 3.855         | -2,0             | na            | 20        | 71        | -71,8            | 27              | 51              | -47,1            |
| 20        | 21        | 18        | FAYAT                                  | FR      |    | 3.436         | 3.498         | 3.566         | -1,8             | 36,0          | na        | na        | na               | 57              | 59              | -3,4             |
| 21        | 31        | 41        | GALLIFORD TRY                          | UK      |    | 3.292         | 2.207         | 1.717         | 49,2             | na            | 190       | 139       | 36,7             | 129             | 96              | 34,4             |
| 22        | 22        | 23        | BOSKALIS                               | NL      |    | 3.240         | 3.167         | 3.144         | 2,3              | 80,2          | 562       | 652       | -13,8            | 440             | 490             | -10,2            |
| 23        | 20        | 22        | CFE (9)                                | BE      |    | 3.239         | 3.511         | 3.346         | -7,7             | na            | 266       | 241       | 10,4             | 174             | 160             | 8,8              |
| 24        | 25        | 27        | MORGAN SINDALL                         | UK      |    | 3.232         | 2.842         | 2.502         | 13,7             | na            | 53        | 37        | 43,2             | na              | 23              | na               |
| 25        | 23        | 20        | PORR                                   | AT      |    | 3.140         | 3.009         | 2.630         | 4,4              | 46,9          | 88        | 82        | 7,3              | 61              | 46              | 32,6             |
| 26        | 29        | 28        | IMPLENIA (10)                          | CH      |    | 3.044         | 2.429         | 2.495         | 25,3             | 21,6          | 74        | 90        | -17,8            | 48              | 61              | -21,3            |
| 27        | 24        | 24        | SACYR (11)                             | ES      |  | 2.949         | 2.901         | 2.672         | 1,7              | 54,0          | na        | 315       | ns               | 370             | 33              | ns               |
| 28        | 27        | 21        | BILFINGER (Building and Facility) (12) | DE      |  | 2.909         | 2.659         | 3.384         | 9,4              | 44,0          | na        | na        | na               | na              | na              | na               |
| 29        | 28        | 26        | ASTALDI                                | IT      |  | 2.855         | 2.653         | 2.508         | 7,6              | 82,9          | 277       | 270       | 2,6              | 81              | 82              | -1,2             |
| 30        | 33        | 42        | VAN OORD                               | NL      |  | 2.579         | 2.104         | 1.641         | 22,6             | na            | 239       | 159       | 50,3             | 169             | 119             | 42,0             |

millions of euros

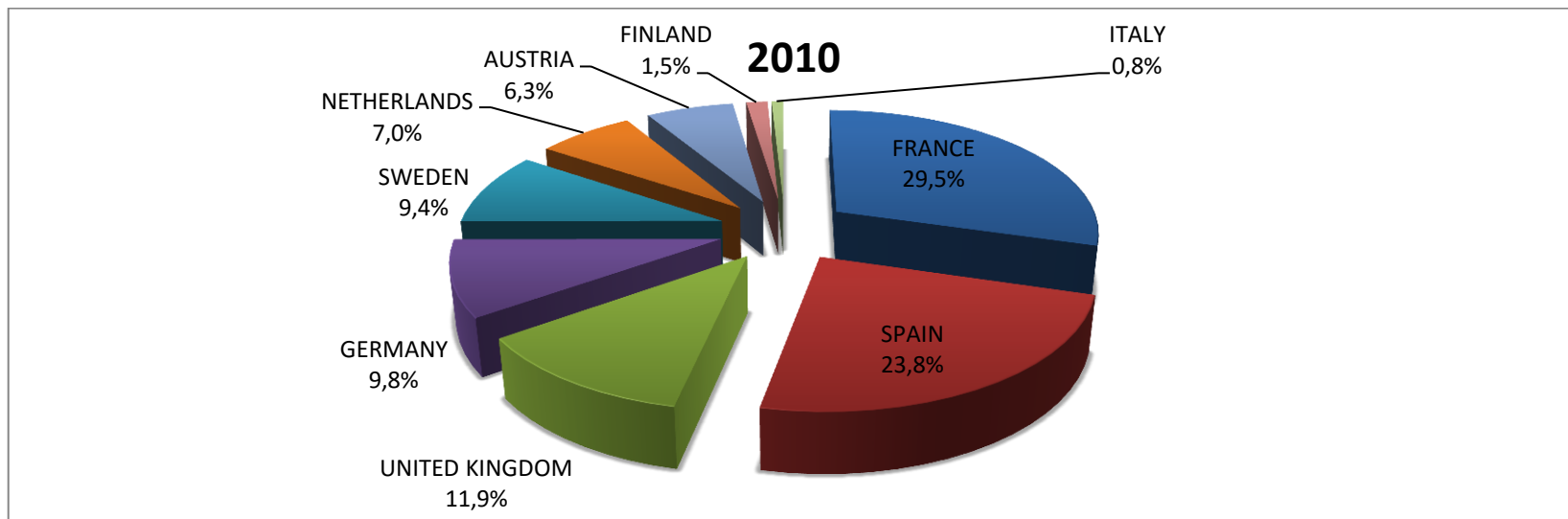
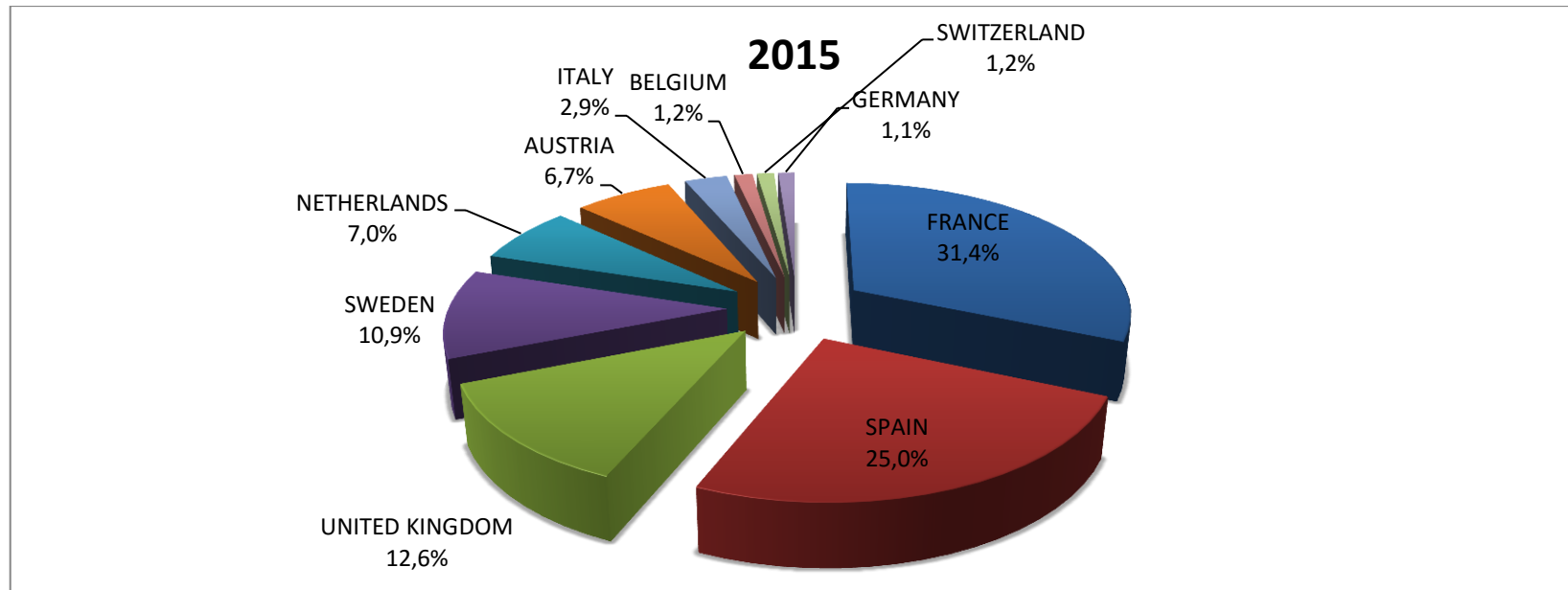
ns = not significant

na = not available

- (1) In November 2013 sold Cfe to the Belgian group Ackermans & van Haaren.
- (2) Since June 2011 Acs consolidates Hochtief.
- (3) Bouygues group (including TF1 and Bouygues Telecom) has 2015 revenues of 32.428 million (33.138 million in 2014).
- (4) *Hochtief has been independent until May 2011, now is controlled by Acs (and Qatar Holding): therefore it has no ranking although this position in the list refers to its 2015 turnover (2013, 2014 and 2015 revenues are included in Acs 2013, 2014 and 2015 revenues).*
- (5) Already known as Ilbau, then Bauholding, bought Strabag in 2000 and changed its name.
- (6) In September 2014 Balfour Beatty has completed the sale of the American engineering group Parsons Brinckerhoff to Canadian firm WSP Global.
- (7) In 2013 sold its energy division.
- (8) 2013 group data are referred to 2013 pro- forma balance sheet with Impregilo consolidated by Salini all 12 months long. 2014 balance sheet is the first Salini Impregilo official one.
- (9) In November 2013 the 60,4% of Cfe has been acquired by Ackermans & van Haaren, and is no longer controlled by Vinci. At the same time Cfe has gained full control over Deme.
- (10) In March 2015 Implenia has closed the acquisition of the Bilfinger Construction division.
- (11) Created in 2003 from the merger of Sacyr with Vallehermoso; since June 2013 changed its name in Sacyr.
- (12) 2014 revenues decrease due to the sale of the Construction division, 2015 and 2014 data are referred to the Building and Facility division. Bilfinger Group has 2015 total revenues of 6.481 million (6.245 million in 2014).

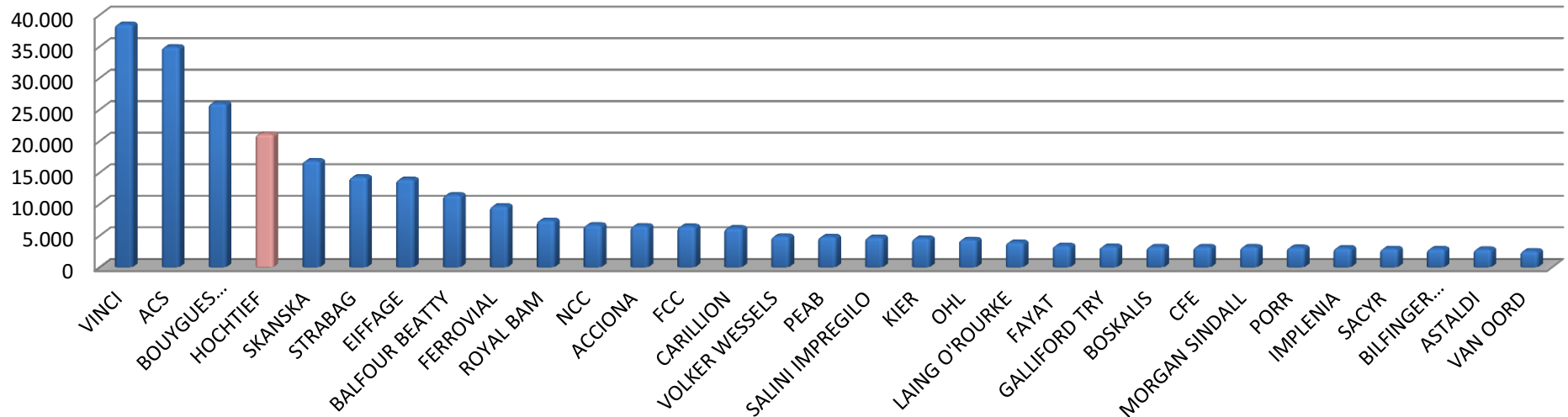
(\*) **Ccc - Consolidated Contractors Company**, that has around 5 billion of revenues, has not been included (and not considered European) because that's a Lebanese firm that moved its headquarter in Europe (in London in 1975 and in Athens in 1976) but maintained a Lebanese board of directors and all the activity outside Europe.

## GEOGRAPHICAL SHARES OF TOP 30 REVENUES (2015 - 2010)



Source: Guamari, research firm, on the basis of published 2015 and 2010 balance sheets

## 2015 Revenues



Source: Guamari, research firm, on the basis of published 2015 balance sheets

### Top 5 Revenues Increases (2015)

- GALLIFORD TRY (UK) = +49,2%
- IMPLENIA (CH) = +25,3%
- VAN OORD (NL) = +22,6%
- KIER (UK) = +21,4%
- OHL (ES) = +20,2%

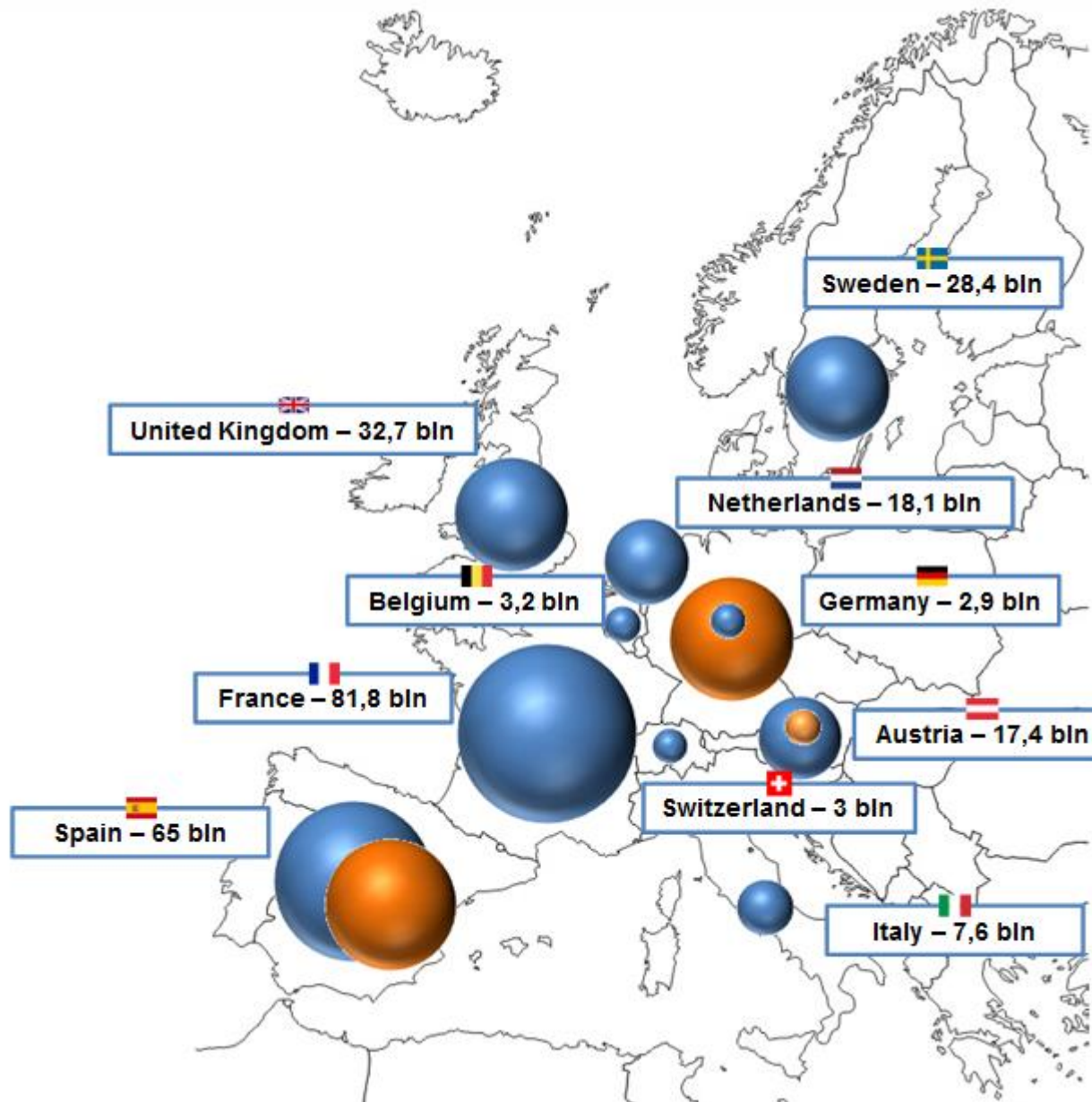
### Top 5 Ebit Margins (2015)

- BOSKALIS (NL) = 17,3%
- OHL (ES) = 15,7%
- EIFFAGE (FR) = 10,3%
- ASTALDI (IT) = 9,7%
- VINCI (FR) = 9,6%

### Top 5 Net Margins (2015)

- BOSKALIS (NL) = 13,6%
- SACYR (ES) = 12,5%
- VAN OORD (NL) = 6,6%
- FERROVIAL (ES) = 6,5%
- OHL (ES) = 5,9%

## GEOGRAPHICAL DISTRIBUTION OF TOP 30 CIVIL CONTRACTORS (2015)



● Scenario with Hochtief and Strabag as German groups = German revenues would rise to 38,3 billion, Spanish revenues would fall to 43,9 billion and Austria would be represented by the only Porr

Source: Guamari, research firm, on the basis of published 2015 balance sheets