

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

Aldo Norsa

Berlin – 21st/22nd 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

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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

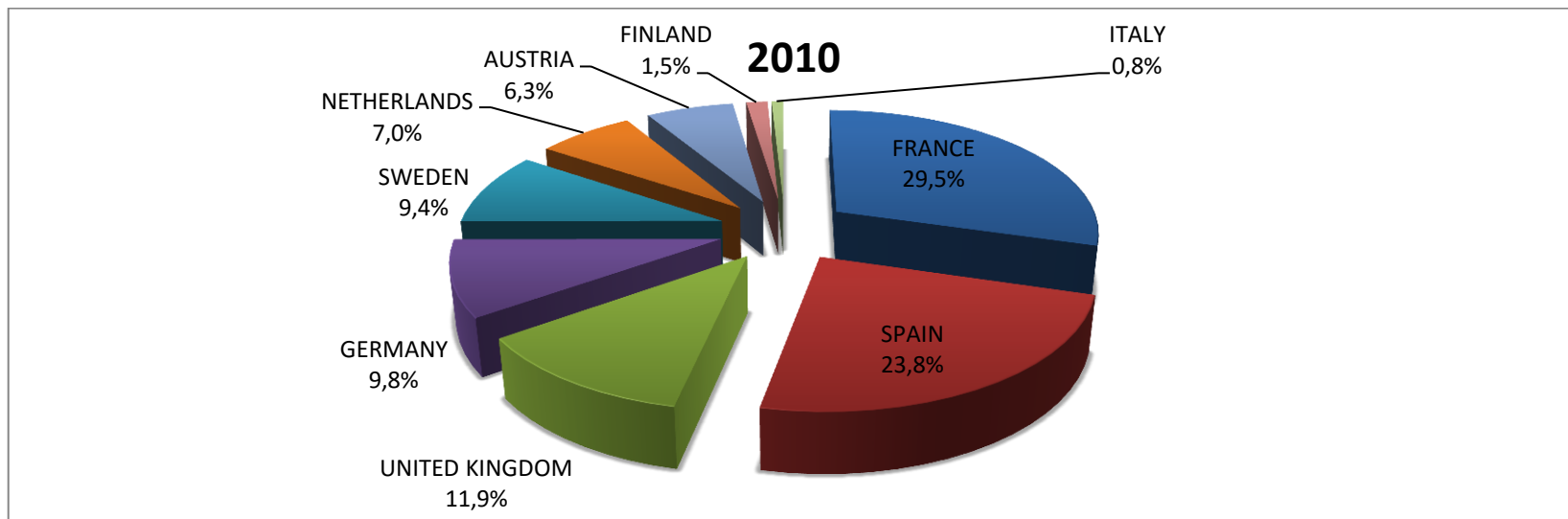
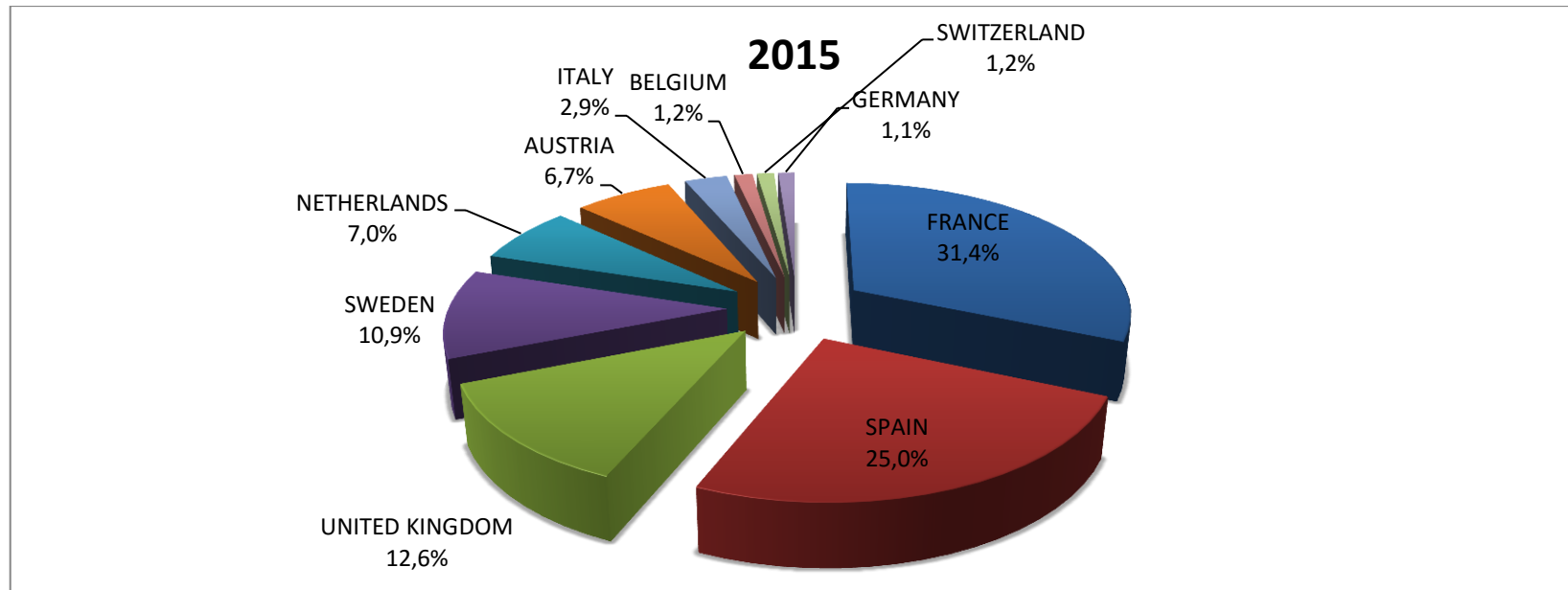
ns = not significant

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).

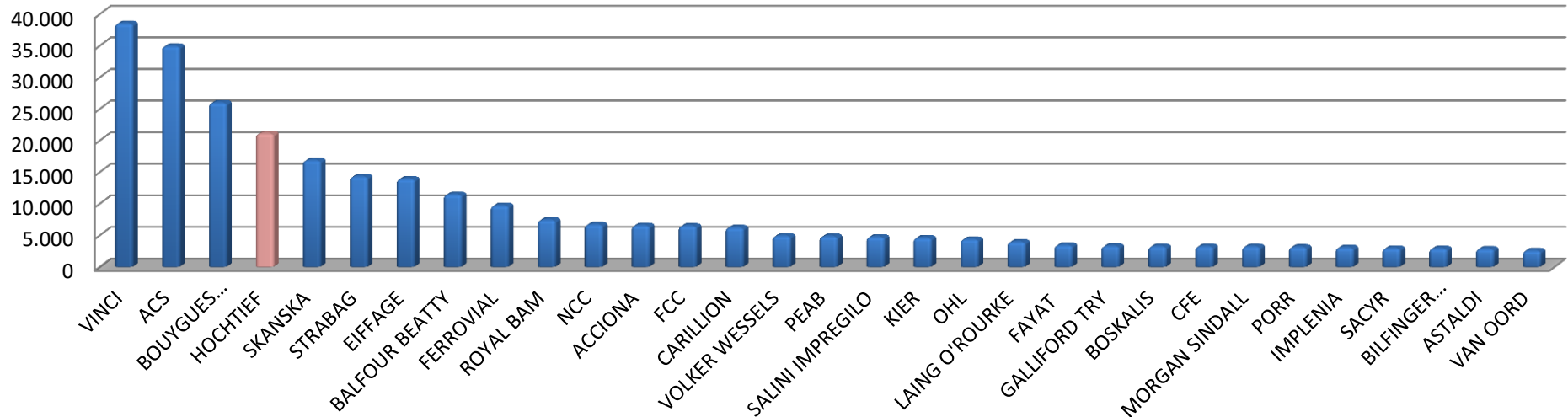
(*) **Ccc - Consolidated Contractors Company**, that has around 5 billion of revenues, has not been included (and not considered European) because that's a Lebanese firm that moved its headquarter in Europe (in London in 1975 and in Athens in 1976) but maintained a Lebanese board of directors and all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

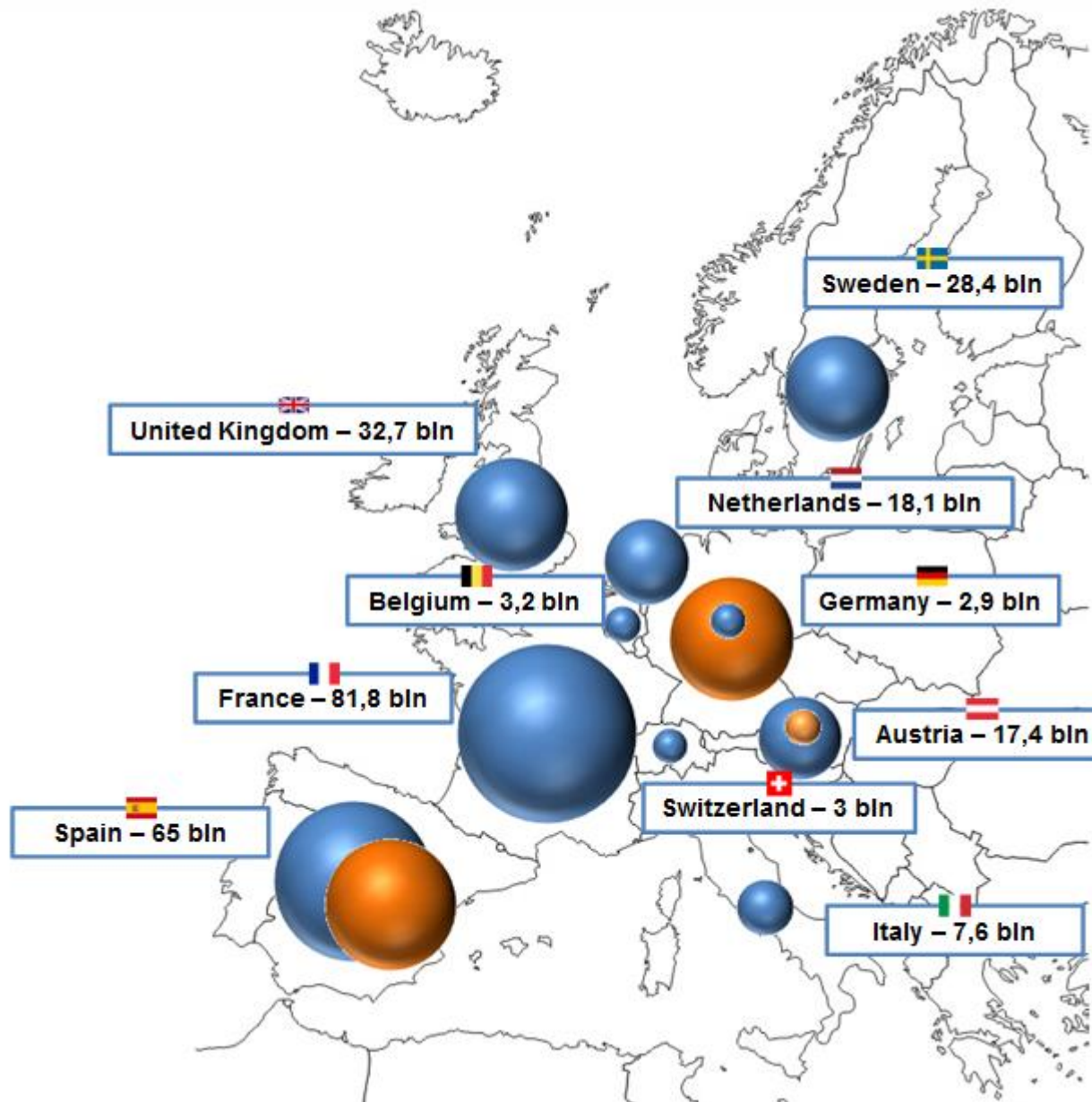
Top 5 Ebit Margins (2015)

- 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)



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

● 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