

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.

# THE 2017 TOP 25 EUROPEAN CIVIL CONTRACTORS

# TOP 25 EUROPEAN CIVIL CONTRACTORS

Source: Guamari, research firm, on the basis of published 2016 balance sheets (under the supervision of professor Aldo Norsa).

Pos. 2016	Pos. 2015	Pos. 2014	Group*	Country		Revenues 2016	Revenues 2015	Revenues 2014	Var. % 2016/2015	% Abroad 2016	EBIT 2016	EBIT 2015	Var. % 2016/2015	Net Result 2016	Net Result 2015	Var. % 2016/2015
1	1	1	VINCI (1)	FR		38.073	38.518	38.703	-1,2	41,0	4.174	3.758	11,1	2.376	2.046	16,1
2	2	2	ACS (2)	ES		31.975	33.291	34.881	-4,0	86,6	1.445	1.421	1,7	1.017	1.054	-3,5
3	3	3	BOUYGUES (Pôle Construction) (3)	FR		25.001	25.963	26.515	-3,7	46,5	781	697	12,1	754	579	30,2
			HOCHTIEF (4)	DE		19.908	21.097	22.099	-5,6	95,3	817	729	12,1	321	208	54,3
4	4	4	SKANSKA	SE		15.781	16.850	15.382	-6,3	77,0	855	703	21,6	681	536	27,1
5	6	5	EIFFAGE	FR		14.008	13.909	13.987	0,7	19,7	1.597	1.431	11,6	777	458	69,7
6	5	6	STRABAG (5)	AT		13.491	14.290	13.566	-5,6	84,0	na	341	na	na	182	na
7	8	8	FERROVIAL	ES		10.756	9.701	8.802	10,9	76,0	926	901	2,8	383	631	-39,3
8	7	7	BALFOUR BEATTY (6)	UK		9.911	11.444	11.256	-13,4	72,4	78	-306	ns	56	-279	ns
9	9	9	ROYAL BAM	NL		6.976	7.423	7.314	-6,0	62,5	33	-11	ns	49	11	ns
10	16	16	SALINI IMPREGILO (7)	IT		6.115	6.052	4.241	1,0	93,0	297	281	5,7	60	61	-1,6
11	13	14	CARILLION	UK		6.058	6.217	5.213	-2,6	26,0	169	282	-40,1	150	189	-20,6
12	11	10	ACCIONA	ES		5.977	6.544	6.499	-8,7	na	988	627	57,6	352	207	70,0

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13	12	11	FCC (8)	ES		5.952	6.476	6.334	-8,1	48,4	94	324	-71,0	-203	-54	ns
14	10	12	NCC	SE		5.521	6.692	6.031	-17,5	48,0	152	325	-53,2	140	227	-38,3
15	14	15	VOLKER WESSELS	NL		5.490	5.318	4.400	3,2	30,9	na	na	na	141	113	24,8
16	15	13	PEAB	SE		4.837	4.826	4.628	0,2	12,7	219	110	99,1	180	87	106,9
17	17	18	KIER (g)	UK		4.778	4.592	3.782	4,1	na	14	85	-83,5	-20	8	ns
18	18	19	OHL	ES		4.639	5.218	3.634	-11,1	79,5	22	685	-96,8	-235	259	ns
19	20	21	FAYAT	FR		3.527	3.436	3.498	2,6	36,0	na	na	na	48	57	-15,8
20	25	23	PORR	AT		3.417	3.140	3.009	8,8	47,6	100	88	13,6	67	61	9,8
21	19	17	LAING O'ROURKE (m)	UK		3.187	3.946	4.026	-19,2	na	-311	20	ns	-279	27	ns
22	31	26	VEIDEKKE	NO		3.150	2.523	2.664	24,9	43,3	116	98	18,4	102	80	27,5
23	26	29	IMPLENIA (9)	CH		3.037	3.044	2.429	-0,2	20,9	91	74	23,0	60	48	25,0
24	29	28	ASTALDI	IT		3.004	2.855	2.653	5,2	84,0	317	277	14,4	72	81	-11,1
25	24	25	MORGAN SINDALL	UK		2.977	3.232	2.842	-7,9	-	57	53	7,5	43	-13	ns

Million of euros

ns = not significant

na = not available

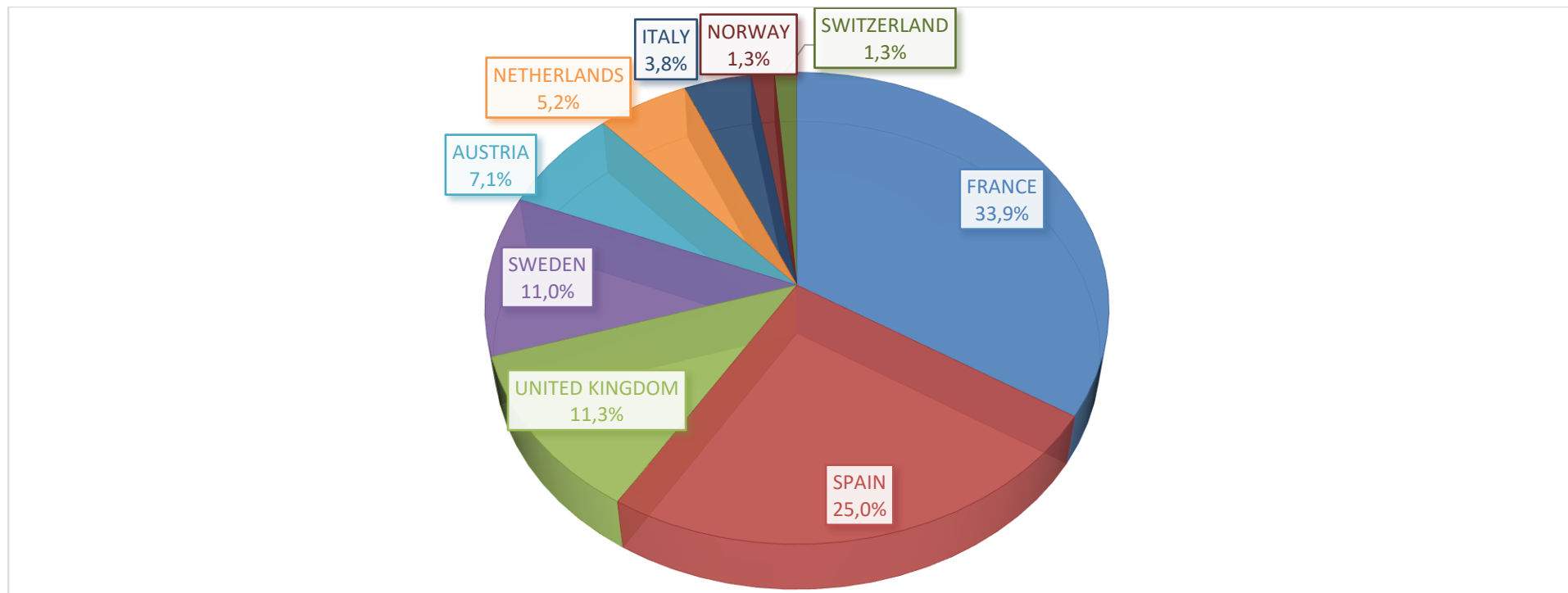
(1) In November 2013 sold the Belgian firm Cfe to the group Ackermans & van Haaren.

(2) Since June 2011 Acs consolidates Hochtief.

(3) Bouygues group (including TF1 and Bouygues Telecom) has 2016 revenues of 31.768 million (32.428 million in 2015).

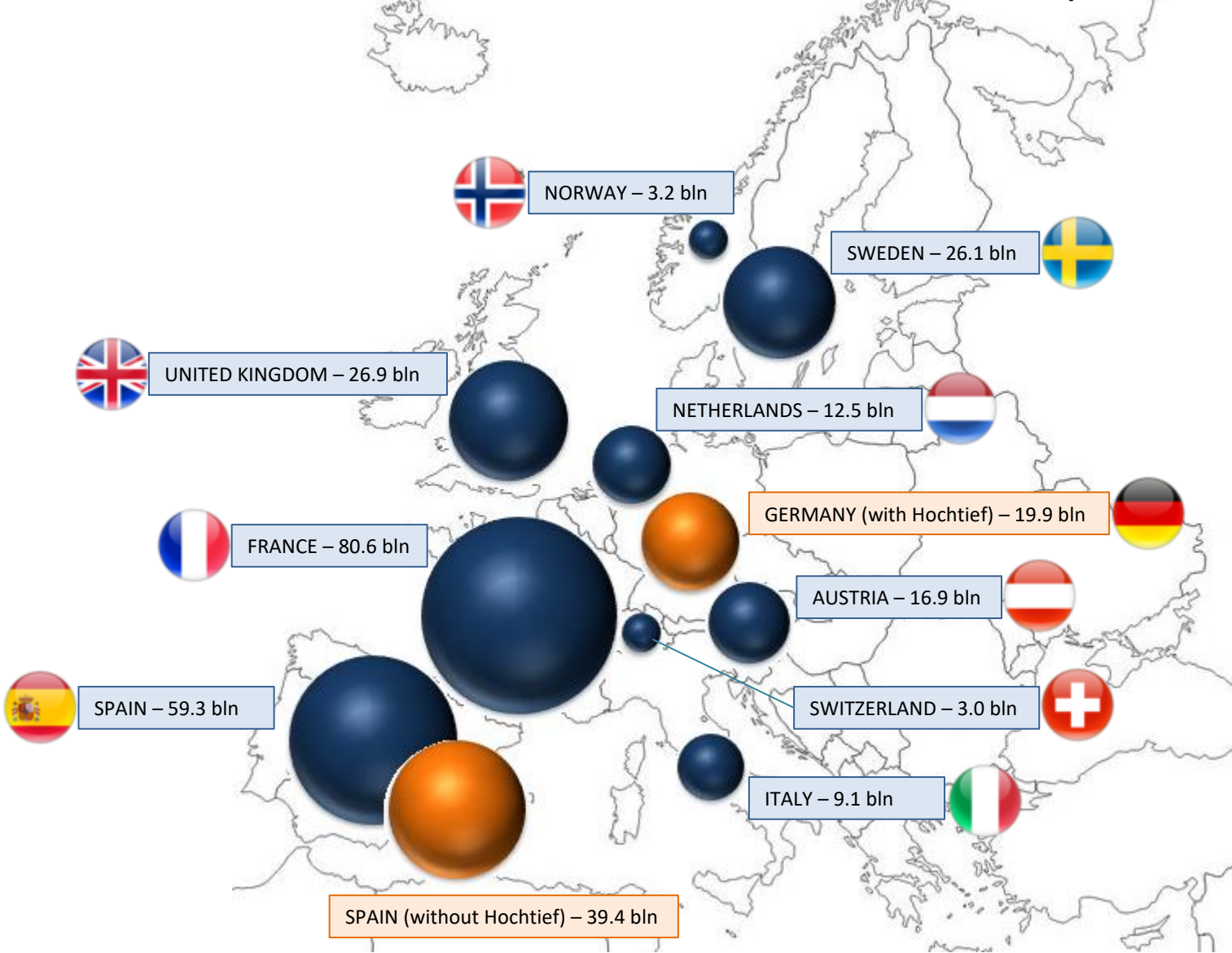
- (4) *Hochtief has been independent until May 2011, now is controlled by Acs (and Qatar Holding): therefore it has no ranking although this position in the list refers to its 2016 revenues (2014, 2015 and 2016 revenues are included in Acs 2014, 2015 and 2016 revenues). Consolidates the American firms Turner and Flatiron and the Australian Cimic Group.*
- (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) Born in 2014 to the merger of Salini and Impregilo, in November 2015 acquired the American firm Lane Industries.
- (8) In 2013 sold its energy division.
- (9) In March 2015 Implenia has closed the acquisition of the Bilfinger Construction division.

### GEOGRAPHICAL DISTRIBUTION OF TOP 25 EUROPEAN CIVIL CONTRACTORS (2016 DATA)



Source: Guamari, research firm, on the basis of published 2016 balance sheets

# GEOGRAPHICAL DISTRIBUTION OF TOP 25 EUROPEAN CIVIL CONTRACTORS (2016 DATA)



Source: Guamari, research firm, on the basis of published 2016 balance sheets

## TOP 15 INTERNATIONAL EUROPEAN CIVIL CONTRACTORS

	Group *	Country	Revenues abroad 2016	% abroad 2016	Total revenues 2016
1	ACS	ES	27.690	86,6	31.975
-	<b>HOCHTIEF (1)</b>	<b>DE</b>	<b>18.972</b>	<b>95,3</b>	<b>19.908</b>
2	VINCI	FR	15.610	41,0	38.073
3	SKANSKA	SE	12.151	77,0	15.781
4	BOUYGUES (pôle Construction)	FR	11.628	46,5	25.001
5	STRABAG	AT	11.332	84,0	13.491
6	FERROVIAL	ES	8.175	76,0	10.756
7	BALFOUR BEATTY	UK	7.176	72,4	9.911
8	SALINI IMPREGILO	IT	5.687	93,0	6.115
9	ROYAL BAM	NL	4.361	62,5	6.976
10	OHL	ES	3.688	79,5	4.639
11	FCC	ES	2.881	48,4	5.952
12	EIFFAGE	FR	2.762	19,7	14.008
13	NCC	SE	2.650	48,0	5.521
14	ASTALDI	IT	2.523	84,0	3.004
15	VOLKER WESSELS	NL	1.695	30,9	5.490

Source: Guamari, research firm, on the basis of published 2016 balance sheets

*(1) Hochtief has been independent until May 2011, now is controlled by Acs (and Qatar Holding)*