

Leaders of the pack: Europe's top 10

Ranking	Company	Country	FY end	Latest year financials			
				Sales (€m)	Construction revenue (€m)	Total (€m)	Net income Group (€m)
1	VINCI SA	France	Dec 08	33,930	29,149	1,699	1,591
2	Bouygues SA	France	Dec 08	32,713	24,771	1,686	1,501
3	HOCHTIEF AG	Germany	Dec 08	21,643	21,643	342	175
4	Skanska AB	Sweden	Dec 08	15,218	15,218	326	320
5	STRABAG SE	Austria	Dec 08	13,743	13,743	166	157
6	Balfour Beatty Plc	UK	Dec 08	12,008	12,008	248	248
7	Eiffage SA	France	Dec 08	13,226	11,358	368	301
8	Bilfinger Berger AG	Germany	Dec 08	10,742	10,742	204	200
9	Koninklijke BAM Groep NV	Netherlands	Dec 08	9,264	9,264	166	162
10	Fomento de Construcciones y Contratas SA (FCC)	Spain	Dec 08	14,016	7,744	396	337
11	Activ. de Construc. y Servicios SA (ACS)	Spain	Dec 08	16,010	6,625	2,640	1,805
12	Carillion Plc	UK	Dec 08	6,590	6,590	141	137
13	NCC AB	Sweden	Dec 08	5,924	5,924	188	187
14	Koninklijke VolkerWessels Stevin NV	Netherlands	Dec 08	5,393	5,393	143	142
15	Laing O'Rourke	UK	N/A	N/A	N/A	N/A	N/A
16	Grupo Ferrovial SA	Spain	Dec 08	14,126	5,155	-1,650	-838
17	Barratt Developments Plc	UK	Jun 08	4,500	4,500	109	109
18	Taylor Wimpey Plc	UK	Dec 08	4,420	4,307	-2,329	-2,331
19	Sacyr Vallehermoso SA	Spain	Dec 08	5,380	4,241	-246	-256
20	YIT Oyj	Finland	Dec 08	3,940	3,940	134	133
21	Heijmans NV	Netherlands	Dec 08	3,638	3,638	-34	-34
22	ACCIONA SA	Spain	Dec 08	12,665	3,592	655	464
23	Peab AB	Sweden	Dec 08	3,571	3,571	113	113
24	Morgan Sindall Plc	UK	Dec 08	3,225	3,225	57	57
25	Obrascon Huarte Lain SA (OHL)	Spain	Dec 08	4,009	3,215	183	151
26	PORR Group	Austria	Dec 08	3,183	3,183	38	23
27	Kier Group Plc	UK	Jun 08	3,005	3,005	61	60
28	IMPREGILO SpA	Italy	Dec 08	2,867	2,867	168	168
29	Lemminkainen Oyj	Finland	Dec 08	2,482	2,482	64	56
30	Galliford Try Plc	UK	Jun 08	2,365	2,365	54	54
31	Newarthill Ltd	UK	Oct 08	2,299	2,299	44	43
32	TBI Holdings BV	Netherlands	Dec 08	2,279	2,279	48	48
33	Persimmon Plc	UK	Dec 08	2,228	2,228	-791	-791
34	Koninklijke Boskalis Westminster NV	Netherlands	Dec 08	2,142	2,142	250	249
35	BESIX Group	Belgium	Dec 08	2,091	2,091	75	75
36	Veidekke ASA	Norway	Dec 08	2,392	2,065	75	74
37	ENKA Insaat ve Sanayi AS	Turkey	Dec 08	4,734	1,902	451	405
38	Van Oord NV	Netherlands	Dec 08	1,896	1,896	190	190

0 construction companies

Minority interests (€m)	Previous year financials						Present in
	FY end	Sales (€m)	Construction revenue (€m)	Net income		Minority interests (€m)	
				Total (€m)	Group (€m)		
108	Dec 07	30,874	26,301	1,578	1,455	123	Europe, Africa, Asia Pacific, North America
185	Dec 07	29,588	21,802	1,593	1,376	217	Europe, Africa, America, Asia Pacific
167	Dec 07	18,773	18,773	341	141	200	Europe, Africa, America, Asia Pacific, Australia
6	Dec 07	15,431	15,431	446	443	3	Europe, America
9	Dec 07	10,746	10,746	207	170	37	Europe, Africa, America, Asia Pacific
0	Dec 07	11,007	11,007	222	222	0	Europe, America, Asia Pacific
67	Dec 07	12,596	10,762	1,090	1,000	90	Europe
4	Dec 07	9,222	9,222	140	134	6	Europe, Africa, America, Asia Pacific, Australia
4	Dec 07	9,322	9,322	351	349	2	Europe, Asia Pacific
59	Dec 07	13,423	6,922	920	738	182	Europe, America
835	Dec 07	15,345	7,389	2,122	1,551	571	Europe, Africa, America, Asia Pacific
4	Dec 07	5,809	5,809	116	112	4	Europe, America, Asia Pacific, Caribbean
1	Dec 07	6,313	6,313	243	243	0	Europe
1	Dec 07	4,828	4,828	145	146	-1	Europe, America
N/A	Mar 08	5,297	5,297	97	96	1	Europe, Asia Pacific
-812	Dec 07	14,630	5,202	838	734	104	Europe, America
0	Jun 07	4,478	4,478	439	439	0	Europe
2	Dec 07	6,209	5,978	-289	-291	2	Europe, America
10	Dec 07	5,237	4,340	950	946	4	Europe, America
1	Dec 07	3,707	3,707	228	225	3	Europe
0	Dec 07	3,746	3,746	56	56	0	Europe
191	Dec 07	7,953	3,639	1,012	950	62	Europe, America, Asia Pacific, Australia
0	Dec 07	3,616	3,616	88	88	0	Europe
0	Dec 07	3,108	3,108	58	58	0	Europe
32	Dec 07	3,764	3,648	175	140	35	Europe, America
15	Dec 07	2,744	2,744	31	22	9	Europe
1	Jun 07	3,128	3,128	83	82	1	Europe, Asia Pacific, Caribbean
0	Dec 07	2,533	2,533	40	41	-1	Europe, Africa, America, Asia Pacific
8	Dec 07	2,174	2,174	81	73	8	Europe
0	Jun 07	2,099	2,099	64	64	0	Europe
1	Oct 07	2,681	2,681	48	48	N/A	Europe
0	Dec 07	2,222	2,222	89	89	N/A	Europe
0	Dec 07	4,439	4,439	608	608	0	Europe
1	Dec 07	1,882	1,882	207	204	3	Europe, Africa, America, Asia Pacific, Australia
0	Dec 07	1,560	1,560	52	52	0	Europe, Asia Pacific, Caribbean
1	Dec 07	2,505	2,256	124	123	1	Europe
46	Dec 07	3,847	1,511	450	418	32	Europe, Africa, Asia Pacific
0	Dec 07	1,652	1,652	164	164	0	Europe, America, Asia Pacific, Australia

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				Sales (€m)	Construction revenue (€m)	Net income	
						Total (€m)	Group (€m)
39	Spie Batignolles SA	France	Dec 08	1,866	1,864	35	34
40	ELLAKTOR SA (formerly Hellenic Technodomiki TEB SA)	Greece	Dec 08	1,913	1,751	139	95
41	Bovis Lend Lease Ltd	UK	Jun 08	1,700	1,700	3	3
42	Keller Group Plc	UK	Dec 08	1,515	1,515	96	90
43	MT Højgaard AS	Denmark	Dec 08	1,499	1,499	35	35
44	Astaldi SpA	Italy	Dec 08	1,467	1,467	45	42
45	Mota-Engil SGPS SA	Portugal	Dec 08	1,869	1,467	40	31
46	Implenia AG	Switzerland	Dec 08	1,463	1,463	27	26
47	Bellway Plc	UK	Jul 08	1,455	1,455	34	34
48	Ballast Nedam NV	Netherlands	Dec 08	1,426	1,426	24	24
49	Interior Services Group Plc (ISG)	UK	Jun 08	1,405	1,405	13	13
50	SWIETELSKY Baugesellschaft	Austria	Mar 08	1,333	1,333	28	28
51	The Miller Group Ltd	UK	Dec 08	1,325	1,325	-189	-189
52	Interserve Plc	UK	Dec 08	2,914	1,309	73	69
53	Max Bögl Bauunternehmung GmbH & Co KG	Germany	Dec 08	1,300	1,300	N/A	N/A
54	Wates Group Ltd	UK	Dec 08	1,290	1,290	43	43
55	FAYAT	France	Sep 08	2,330	1,281	N/A	N/A
56	John Sisk & Son (Holdings) Ltd	Ireland	Dec 08	1,276	1,276	17	17
57	Costain Group Plc	UK	Dec 08	1,261	1,261	23	23
58	JM AB	Sweden	Dec 08	1,261	1,261	84	84
59	Strukton Groep NV	Netherlands	Dec 08	1,249	1,249	14	14
60	Grupo Isolux Corsán SA	Spain	Dec 08	3,076	1,231	90	91
61	Polimex-Mostostal SA	Poland	Dec 08	1,215	1,212	40	34
62	KAEFER Isoliertechnik GmbH & Co. KG	Germany	Dec 08	1,200	1,200	N/A	N/A
63	Metrostav AS	Czech Republic	Dec 08	1,181	1,181	30	30
64	Aldesa Construcciones SA	Spain	Dec 08	1,148	1,148	25	24
65	Bowmer & Kirkland Ltd	UK	Aug 08	1,132	1,132	38	38
66	Rok Plc	UK	Dec 08	1,280	1,129	-19	-19
67	Constructora San Jose SA	Spain	Dec 08	1,350	1,107	-69	-46
68	TREVI Group	Italy	Dec 08	1,050	1,050	77	77
69	GOLDBECK	Germany	Mar 08	1,040	1,040	73	72
70	Dura Vermeer Groep NV	Netherlands	Dec 08	1,014	1,014	8	8
71	J&P – AVAX SA	Greece	Dec 08	991	991	25	21
72	GRUPO COMSA	Spain	Dec 08	1,389	909	42	57
73	Shepherd Building Group Ltd	UK	Jun 08	908	908	21	21
74	The Berkeley Group Holdings Plc	UK	Apr 09	889	889	109	109
75	E Pihl & Søn AS	Denmark	Dec 08	870	870	3	3
76	Koop Holding Europe BV	Netherlands	N/A	N/A	N/A	N/A	N/A

Minority interests (€m)	Previous year financials						Present in
	FY end	Sales (€m)	Construction revenue (€m)	Net income		Minority interests (€m)	
				Total (€m)	Group (€m)		
1	Dec 07	1,518	1,518	39	38	1	Europe
44	Dec 07	915	810	139	130	9	Europe, Asia Pacific
0	Jun 07	1,754	1,754	11	11	N/A	Europe, Asia Pacific
6	Dec 07	1,404	1,404	83	79	4	Europe, America, Asia Pacific
0	Dec 07	1,572	1,572	31	31	0	Europe, America
3	Dec 07	1,271	1,271	38	38	0	Europe, Africa, America, Asia Pacific
9	Dec 07	1,402	1,049	108	98	10	Europe, Africa, America
1	Dec 07	1,449	1,449	15	15	0	Europe, Asia Pacific
0	Jul 07	1,990	1,990	245	245	0	Europe
0	Dec 07	1,270	1,270	27	27	0	Europe
0	Jun 07	1,225	1,225	11	11	0	Europe
0	Mar 07	1,277	1,277	26	26	0	Europe
0	Dec 07	1,925	1,925	85	85	0	Europe, Asia Pacific
4	Dec 07	3,023	1,439	73	69	4	Europe, Asia Pacific
N/A	Dec 07	1,020	1,020	N/A	N/A	N/A	Europe, Asia Pacific
0	Dec 07	1,432	1,432	38	38	0	Europe
N/A	Sep 07	2,180	2,180	101	101	N/A	Europe, Asia Pacific
0	Dec 07	1,402	1,402	32	32	N/A	Europe
0	Dec 07	1,291	1,291	24	24	0	Europe
0	Dec 07	1,376	1,376	180	180	0	Europe
N/A	Dec 07	1,145	1,145	15	15	N/A	Europe
-1	Dec 07	2,173	1,107	87	87	0	Europe, Africa, America, Asia Pacific
6	Dec 07	984	983	30	26	4	Europe
N/A	Dec 07	1,136	1,136	40	35	5	Europe
0	Dec 07	1,002	1,002	25	25	0	Europe
1	Dec 07	1,152	1,152	29	29	0	Europe, America
0	Aug 07	1,224	1,224	38	38	0	Europe
0	Dec 07	1,286	1,148	29	29	0	Europe
-23	Dec 07	1,560	1,208	57	34	23	Europe
N/A	Dec 07	817	817	58	58	N/A	Europe
1	Mar 07	757	757	28	28	0	Europe
0	Dec 07	1,063	1,063	19	19	N/A	Europe
4	Dec 07	683	683	25	25	0	Europe
-15	Dec 07	1,213	1,081	N/A	N/A	N/A	Europe, Australia
0	Jun 07	1,011	1,011	48	48	N/A	Europe
0	Apr 08	1,458	1,458	203	203	0	Europe
0	Dec 07	814	814	12	12	0	Europe
N/A	Dec 07	862	862	10	10	N/A	Europe

Ranking	Company	Country	FY end	Latest year financials			
				Sales (€m)	Construction revenue (€m)	Net income	
						Total (€m)	Group (€m)
77	Redrow Plc	UK	Jun 08	823	823	-177	-177
78	TEIXEIRA DUARTE Engenharia e Construções SA	Portugal	Dec 08	1,291	793	-413	-347
79	Svevia (formerly Vägverket Produktion)	Sweden	Dec 08	782	782	7	7
80	Lindner Holding KGaA	Germany	Dec 08	773	773	25	13
81	Willmott Dixon Holdings Ltd	UK	Dec 08	750	750	10	10
82	Pizzarotti & C. SpA	Italy	Dec 08	748	748	12	12
83	House-Building Combine No 1	Russia	N/A	N/A	N/A	N/A	N/A
84	Mosmetrostroy	Russia	Dec 08	736	736	-2	-2
85	Gama Holding	Turkey	Dec 08	899	735	47	47
86	Grupo Soares da Costa SGPS SA	Portugal	Dec 08	835	726	8	8
87	Destia Oy	Finland	Dec 08	717	717	10	10
88	Societa Italiana per Condotte D'Acqua SpA	Italy	Dec 08	717	717	3	3
89	Per Aarsleff AS	Denmark	Sep 08	716	716	28	28
90	HABAU Group	Austria	Mar 08	708	708	12	12
91	BAUER Aktiengesellschaft	Germany	Dec 08	1,455	701	107	104
92	Ploder Uicesa SA	Spain	Jun 08	697	697	7	7
93	Crest Nicholson Plc	UK	Oct 08	689	689	-660	-660
94	Salini Costruttori	Italy	Dec 08	679	679	20	20
95	LEONHARD WEISS GmbH & Co KG	Germany	N/A	N/A	N/A	N/A	N/A
96	Itinera SpA	Italy	Dec 08	675	675	N/A	N/A
97	Monarch Realisations 2 Ltd (formerly McCarthy & Stone (Developments) Ltd)	UK	N/A	N/A	N/A	N/A	N/A
98	Köster Holding	Germany	N/A	N/A	N/A	N/A	N/A
99	Countryside Properties (UK) Ltd	UK	N/A	N/A	N/A	N/A	N/A
100	Cmc di Ravenna	Italy	Dec 08	633	633	9	9

Conversion rates used:

Czech Republic	CZK25.09=€1	CZK27.77=€1
Denmark	Dkr7.49=€1	Dkr7.45=€1
Norway	Nkr 8.29=€1	Nkr8.02=€1
Poland	Zl3.54=€1	Zl 3.79=€1
Russia	Rb36.53=€1	Rb35.01=€1
Sweden	Skr9.7=€1	SEK9.25=€1
Switzerland	Swfr1.59=€1	Swfr1.64=€1
Turkey		\$1.369=€1
UK	£0.79=€1	€1.47=£1

Note: We have considered the associate revenues where the company has listed out share of its revenues from all associates. Where the company provides the information for specific associate companies or does not give the company's share, we have not included associate company revenue.

Previous year financials							
Minority interests (€m)	FY end	Previous year financials		Net income		Minority interests (€m)	Present in
		Sales (€m)	Construction revenue (€m)	Total (€m)	Group (€m)		
0	Jun 07	1,232	1,232	124	124	0	Europe
-66	Dec 07	1,012	564	127	122	5	Europe, Africa, America, Asia Pacific
0	Dec 07	781	781	24	24	N/A	Europe
12	Dec 07	676	676	12	6	6	Europe
0	Dec 07	559	559	10	10	N/A	Europe
N/A	Dec 07	684	684	23	23	N/A	Europe
N/A	Dec 07	738	738	N/A	N/A	N/A	Europe
0	Dec 07	619	619	0	0	0	Europe
N/A	Dec 07	982	726	N/A	N/A	N/A	Europe, Asia Pacific
0	Dec 07	551	480	12	12	0	Europe, Africa, America
N/A	Dec 07	602	602	6	6	N/A	Europe
N/A	Dec 07	639	639	9	9	N/A	Europe
0	Sep 07	576	576	20	20	0	Europe
0	Mar 07	617	617	5	5	0	Europe
3	Dec 07	1,159	532	75	73	2	Europe, Africa, America, Asia Pacific, Australia
N/A	N/A	N/A	N/A	N/A	N/A	N/A	Europe
0	Oct 07	595	595	-18	-18	0	Europe
N/A	Dec 07	635	635	19	19	N/A	Europe
N/A	Dec 07	675	675	31	31	0	Europe
N/A	Dec 07	N/A	N/A	N/A	N/A	N/A	Europe
N/A	Aug 07	671	671	119	119	N/A	Europe
N/A	Dec 07	640	640	12	12	0	Europe
N/A	Sep 07	634	634	33	33	N/A	Europe
N/A	Dec 07	598	598	7	7	N/A	Europe

VINCI maintained its number one position in 2008, with growth of 10.8% from the previous year. However, its lead was narrowed by Bouygues and HOCHTIEF, which grew 13.6% and 15.3% respectively. Skanska made up the last of the top four construction companies, as it did in *Eproc 2008*.

The wider top 10 members are consistent with those from FY07, with the only new entrant being FCC in tenth place (replacing ACS Group which is now eleventh).

STRABAG saw the highest growth in the top 10, at 27.9%, and climbed two places to be ranked fifth.

France dominates the top 10 in terms of construction revenue, with three companies listed, followed by Germany, which has two. No other country has more than one company in the top 10, although if total revenue were to be taken into account (as demonstrated in the top 30 listed on page 12) Spanish companies come to the fore.

Top 100 entrants per country

	Number of companies in top 100		Total construction revenue (€m)*		Average construction revenue per company (€m)*	
	2008	2007	2008	2007	2008	2007
UK	27	28	58,109	69,594	2,152	2,485
Spain	11	11	36,378	36,454	3,307	3,314
Netherlands	10	10	28,301	27,991	2,830	2,799
Germany	9	8	37,399	32,899	4,155	4,112
Italy	8	7	8,833	7,283	1,104	1,040
France	5	5	68,423	62,563	13,685	12,513
Sweden	5	5	26,756	27,518	5,351	5,504
Austria	4	4	18,966	15,384	4,742	3,846
Finland	3	3	7,139	6,483	2,380	2,161
Denmark	3	3	3,085	2,961	1,028	987
Portugal	3	2	2,986	1,612	995	806
Greece	2	2	2,742	1,493	1,371	746
Turkey	2	3	2,637	2,814	1,318	938
Russia	2	2	736	1,356	368	678
Belgium	1	1	2,091	1,560	2,091	1,560
Norway	1	2	2,065	2,901	2,065	1,451
Ireland	1	1	1,628	1,402	1,628	1,402
Switzerland	1	1	1,463	1,449	1,463	1,449
Poland	1	1	1,212	983	1,212	983
Czech Republic	1	1	1,181	1,002	1,181	1,002
	100	100	312,130	305,702		

* Only includes data where the 2007/08 information was available.

The UK continues to dominate the top 100 with 27 companies included, compared to 28 in FY07. Turkey and Norway also saw reductions in the number of their companies represented, while Italy, Germany and Portugal marginally increased theirs.

The UK has dominated the top 100 for some time in terms of the number of companies listed, however the relative fragmentation of the UK market has meant that it has not achieved commensurate revenues. For example, this year's analysis shows that the UK accounts for 18.6% of total construction revenues, compared to 21.9% for France which has only five companies in the top 100. France has also overtaken the UK as being the country with the highest proportion of construction revenues in the top 100 this year, with the UK being particularly impacted by the sharp downturn in the house-building sector.

There was considerable variation in 2008's average construction revenues. This reflected different industry structures, such as the presence of major international contractors in smaller countries, while the French and Spanish domestic markets are relatively closed to foreign companies (but allow their own contractors to have significant international operations).

The largest fall in average construction revenues was in the UK, while the largest percentage increase was seen by Greece – largely down to the significantly improved performance of ELLAKTOR during the year.

Changes in construction revenue

Of the top 100, 58 reported revenue growth, down from 74 the previous year, which reflects the impact of the challenging economic environment. Negative growth in the year was dominated by companies specialising in the house-building sector.

Within the top 10, STRABAG's 27.9% growth was attributable both to organic growth and acquisitions – with its acquisition of Kirchner in 2008 strengthening its transport infrastructure division.

VINCI's 10.8% growth was underpinned by some organic growth, as well as acquisitions including Taylor Woodrow Construction from Taylor Wimpey in the UK, and Vossler Infrastructure Services from Vossloh AG in Germany. This growth allowed the group to expand outside France, widening its geographic footprint.

Bouygues' 13.6% growth was largely organic, with no material acquisitions during 2008. In particular, its Construction and Colas divisions grew both in France and abroad. Revenues were also impacted by government stimuli in both the US and Canada, which are again expected to provide additional revenues next year.

HOCHTIEF, Germany's highest entry in the top 100, grew 15.3% in 2008 primarily through organic growth in its Americas and Asia Pacific divisions. Turner, a subsidiary in its Americas division, performed well, consolidating its position as the number one general builder in the US – having taken advantage of the expanding healthcare and education sectors. It is also well placed to take further advantage of government stimuli packages.

Eiffage, France's third largest construction company, grew 5.5% in 2008, primarily on the back of significant growth in its electrical and multi-technical installation division.

Balfour Beatty, the UK's largest construction company, saw its revenues rise by 9.1% during the year. This was achieved largely through acquisitive growth. Acquisitions included PPP business GMH Military Housing from the US' GMH Communities Trust, and construction group Dean & Dyball in the UK. The company's 2008 results also included a full-year contribution from the purchase of Centex Construction in 2007. Balfour Beatty is continuing with this strategy; announcing its intention to acquire Parsons Brinckerhoff, a professional services business based in the US, for €425m.

Bilfinger Berger's construction revenues rose 16.5% through domestic and international growth. Skanska and Koninklijke BAM Groep remained steady, with negative growth rates of 1.4% and 0.6% respectively.

In the wider top 100, the largest revenue increase was achieved by ELLAKTOR which grew 116.3%. This was driven by increased construction activity (partly in the Middle East), and the full consolidation of the results of ATTIKI ODO which was acquired the previous year.

The biggest falls in revenue were seen in UK companies (making up seven of eight companies where construction revenue fell by more than 20%). This group is dominated by companies that specialise in house-building.

Revenue

The diversification of construction's largest companies over the years has led them to engage in an increasingly wide range of activities. As discussed previously, this has helped the larger groups to weather the effects of the decline in the wider economy.

We have ranked the 30 largest companies by total revenues for the first time this year, to reflect the impact of this trend.

The companies that have risen significantly in this listing, compared to the top 100 listing, are Grupo Ferrovial, ACS Group, ACCIONA and Grupo Isolux-Corsán of Spain; ENKA Insaat ve Sanayi of Turkey; and Interserve in the UK.

Top 30

Ranking	Company	Country	Latest year financials	
			FY end	Sales (€m)
1	VINCI SA	France	Dec 08	33,930
2	Bouygues SA	France	Dec 08	32,713
3	HOCHTIEF AG	Germany	Dec 08	21,643
4	ACS Group	Spain	Dec 08	16,010
5	Skanska AB	Sweden	Dec 08	15,218
6	Grupo Ferrovial SA	Spain	Dec 08	14,126
7	FCC	Spain	Dec 08	14,016
8	STRABAG SE	Austria	Dec 08	13,743
9	Eiffage SA	France	Dec 08	13,226
10	ACCIONA SA	Spain	Dec 08	12,665
11	Balfour Beatty Plc	UK	Dec 08	12,008
12	Bilfinger Berger AG	Germany	Dec 08	10,742
13	Koninklijke BAM Groep NV	Netherlands	Dec 08	9,264
14	Carillion Plc	UK	Dec 08	6,590
15	NCC AB	Sweden	Dec 08	5,924
16	Koninklijke VolkerWessels Stevin NV	Netherlands	Dec 08	5,393
17	Sacyr Vallehermoso SA	Spain	Dec 08	5,379
18	Laing O'Rourke	UK	Mar 08	5,297
19	ENKA Insaat ve Sanayi AS	Turkey	Dec 08	4,734
20	Barratt Developments Plc	UK	Jun 08	4,500
21	Taylor Wimpey Plc	UK	Dec 08	4,420
22	Obrascon Huarte Lain SA (OHL)	Spain	Dec 08	4,009
23	YIT Oyj	Finland	Dec 08	3,940
24	Heijmans NV	Netherlands	Dec 08	3,638

Top 30 (continued)

Ranking	Company	Country	Latest year financials	
			FY end	Sales (€m)
25	Peab AB	Sweden	Dec 08	3,571
26	Morgan Sindall Plc	UK	Dec 08	3,225
27	PORR Group	Austria	Dec 08	3,183
28	Grupo Isolux Corsán SA	Spain	Dec 08	3,076
29	Kier Group Plc	UK	Jun 08	3,005
30	Interserve Plc	UK	Dec 08	2,914

Net income in FY08

	Number of companies	Total revenue (€m)	Total net income (€m)	Average net income (%)
All	86	364,561	6,492	1.8
Major International	8	153,222	5,040	3.3
Second tier	7	71,323	2,023	2.8
Third tier	20	72,682	-1,275	-1.8
Fourth tier	51	67,334	704	1

Average net income in 2008 was 1.8%, down from 4.6% in 2007. These figures are derived from each company's entire revenues, as in some cases construction forms only part of a company's business. Excluding the results of the UK house-builders, which have had a particularly bad year, the figure is 3%.

For the major international players (with construction revenues of > €10bn), average net income was still strong at 3.3%. While this was lower than the previous year's 3.9%, it was still well above the overall average. This represents the larger more diversified players being able to negotiate the tough market conditions more effectively. In fact, the largest two companies (VINCI and Bouygues) had the highest average net income percentages at 5% and 5.2% respectively.

The second tier companies (with construction revenues of €5-10bn) reported an average net income of 2.8%, down from 6.6% in 2007.

Excluding Grupo Ferrovial and ACS Group in Spain, which are outliers, average net income falls to 2.5%. Grupo Ferrovial itself has a net income percentage of -11.7%, as a result of having fair value write downs compounded by a negative impact of €871m due to the change in the industrial buildings tax allowance rules in the UK. ACS Group, on the other hand, had a positive result with a net income of 16.5%

Higher average net income percentages in the third (construction revenues of €2-5bn) and fourth (construction revenues of €0-2bn) tiers were driven by the number of UK house-builders that fall into this group, given they have a different business model from non house-building contractors. These tiers have a net income percentage of -1.8% and 1%, including UK house-builders. Excluding the UK house-builders, (which reported average net income of -18.3%), the third and fourth tiers achieved net incomes of 2.8% and 2.6% respectively.