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EPoC 2012
European Powers of Construction

July 2013

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Welcome to the tenth edition of European Powers of Construction

Introduction

EPoC 2012 examines the strategies and the performance of the major European listed construction companies in terms of internationalisation, diversification, indebtedness and other financial ratios

We are pleased to present the tenth edition of European Powers of Construction, our annual publication in which we profile the major listed European construction groups and examine their market position and performance in terms of revenue, market capitalisation, internationalisation, diversification, indebtedness and other financial ratios.

As has been observed since the beginning of the financial crisis, the economic recession suffered by Europe is significantly affecting the construction sector. According to the European Commission, 2013 will be the fifth consecutive year of decline in the construction industry in the European Union. Conversely, emerging economies need massive investments in infrastructure in order to cater for population growth and the trend towards the concentration of population in large cities. In addition, certain developed economies have significant investment needs because of the age of their infrastructure or the need to adapt it to current quality, efficiency and sustainability standards. As a result, European construction groups are actively pursuing business opportunities beyond their national borders and diversifying their portfolios.

Whilst internationalisation and diversification continue to play a major role in EPoC strategies, it should not be forgotten that on most occasions these strategies certainly come at a cost. Geographical diversification does not always lead to growth in margins while a broader business portfolio normally has to be acquired and thus leads to higher debt. This publication discusses these issues.

In this year´s EPoC, we have included a section analyzing EPoC financial performance and their performance in recent years. In 2012, both major companies' aggregate sales and their market capitalisation grew, by 6.7% and 5.4%, respectively, while they reduced their total net debt by 2.7%.

We have retained the section on company profiles, which in the 2012 EPoC focuses on the top 20 listed European construction companies. For selected companies, we present key data regarding ownership structure, main activities and international presence, goals and strategic objectives. Each company also has an appendix, which shows data from the groups' 2012 financial statements, compared to 2011 and 2010.

We hope that you find our EPoC 2012 analysis of the construction sector of interest, and that the information presented here helps you to understand and consider the challenges and opportunities of this sector. As usual, we welcome your ideas and suggestions about any of the topics covered.

Ranking of listed European construction companies

As in 2011, the Top 50 EPoC 2012 ranking by sales volume is headed by the French Vinci group, closely followed by the Spanish ACS group, with a sales gap of € 238 million, less than 1%. Significant changes in the 2012 Top 10 include Skanska has gaining two places and the Austrian company Strabag losing four.

In the ranking by country, France has four companies among the top ten, while Spain remains the country with the largest presence in the Top 20, with five companies ranked between second and 20th. The UK, which takes third place in the ranking of total sales by country, is represented by numerous medium-sized groups and includes a number of dedicated house builders.

Despite differences in their relative sizes, French, Spanish and British companies remain at the top of the ranking in terms of revenue and market capitalisation

Total sales of the EPoC grew by 7% in 2012 compared to 2011. This increase was mainly a result of the business performance of the Top 20 EPoC, and it is detailed by company in the corresponding profiles. ACS saw the largest increase in sales, due to the consolidation of HOCHTIEF for the whole year. Conversely, OHL saw its sales fall by 17% mainly due to the divestments made in its concession business in Brazil and Chile.

EPoC's market capitalisation grew by 5.4% in 2012, with UK groups recording excellent performance (growth of 48%), mainly due to the strength of the house building industry, while Spanish groups posted a contraction of 12%.

Unlike prior years, our 2012 ranking includes all the main listed companies, regardless of whether any of them are in turn controlled by another company included in our ranking. Therefore, HOCHTIEF (controlled by ACS), Colas (controlled by Bouygues), CFE (controlled by Vinci) and Budimex (controlled by Ferrovial) are now included in the 2012 ranking.

Country	Number of Companies	Total sales 2012 (€m)	Variation 2012 Vs 2011	Total market capitalisation 2012 (€m)	Variation 2012 Vs 2011
France	4	99,252	4%	34,535	9%
Spain	6	71,894	14%	21,540	(12%)
United Kingdom	13	41,699	9%	16,656	48%
Germany	3	35,381	8%	7,073	3%
Sweden	4	28,251	12%	9,149	6%
Austria	2	15,298	(7%)	2,505	(10%)
Netherlands	3	11,018	(6%)	1,046	1%
Finland	2	6,974	5%	2,161	11%
Italy	3	5,853	6%	2,225	24%
Turkey	1	4,473	24%	6,301	(20%)
Portugal	2	3,683	7%	455	52%
Norway	1	2,654	17%	801	20%
Poland	2	2,435	(3%)	596	(6%)
Switzerland	1	2,237	9%	611	70%
Belgium	1	1,898	6%	574	15%
Denmark	1	1,308	5%	43	(10%)
Greece	1	1,233	2%	340	59%
Total	**50**	**335,540**	**7.0%**	**106,611**	**5.4%**

Source: Bloomberg. Deloitte analysis

Top 50 EPoC – ranking by sales

Rank,	Company	Country	FY END	Sales (€ m)	% Variation 2012 vs 2011	EBIT (€ m)	Market Capitalisation (€ m)	Ranking 2012 vs 2011
1	VINCI SA	France	Dec 12	38,634	5%	3,651	20,735	=
2	ACTIV, DE CONSTR, Y SERV, SA (ACS)	Spain	Dec 12	38,396	35%	1,591	5,991	↑ 1
3	BOUYGUES SA	France	Dec 12	33,547	3%	1,286	7,053	↓ 1
4	HOCHTIEF AG	Germany	Dec 12	25,528	10%	595	3,383	=
5	SKANSKA AB	Sweden	Dec 12	14,861	13%	462	5,227	↑ 2
6	EIFFAGE SA	France	Dec 12	14,035	2%	1,199	2,926	=
7	BALFOUR BEATTY PLC	United Kingdom	Dec 12	13,439	6%	91	2,309	↑ 1
8	COLAS SA	France	Dec 12	13,036	5%	406	3,820	N/A
9	STRABAG SE	Austria	Dec 12	12,983	(9%)	207	2,328	↓ 4
10	FOMENTO DE CONSTR, Y CONTRATAS SA (FCC)	Spain	Dec 12	11,152	(5%)	(403)	1,193	↓ 1
11	BILFINGER SE	Germany	Dec 12	8,509	4%	415	3,360	↓ 1
12	FERROVIAL SA	Spain	Dec 12	7,686	3%	708	8,215	=
13	KONINKLIJKE BAM GROEP NV	Netherlands	Dec 12	7,404	(7%)	(293)	779	↓ 2
14	ACCIONA SA	Spain	Dec 12	7,016	6%	646	3,219	↓ 1
15	NCC AB	Sweden	Dec 12	6,575	13%	291	1,720	=
16	CARILLION PLC	United Kingdom	Dec 12	5,430	(7%)	287	1,671	↓ 2
17	PEAB AB	Sweden	Dec 12	5,381	12%	121	1,071	=
18	YIT OYJ	Finland	Dec 12	4,706	7%	259	1,880	=
19	ENKA INSAAT VE SANAYI AS	Turkey	Dec 12	4,473	24%	485	6,301	↑ 1
20	OBRASCON HUARTE LAIN SA (OHL)	Spain	Dec 12	4,030	(17%)	660	2,189	↓ 4
21	SACYR VALLEHERMOSO SA	Spain	Dec 12	3,614	-8%	(46)	733	↓ 2
22	INTERSERVE PLC	United Kingdom	Dec 12	2,922	37%	99	604	↑ 8
23	KIER GROUP PLC	United Kingdom	Jun 12	2,749	11%	80	647	↓ 1
24	BARRATT DEVELOPMENT PLC	United Kingdom	Jun 12	2,749	16%	226	2,485	=
25	VEIDEKKE ASA	Norway	Dec 12	2,654	17%	67	801	↑ 1
26	MORGAN SINDALL PLC	United Kingdom	Dec 12	2,525	(2%)	43	273	↓ 5
27	TAYLOR WIMPEY PLC	United Kingdom	Dec 12	2,490	20%	281	2,603	↑ 5
28	ASTALDI SPA	Italy	Dec 12	2,457	4%	212	498	↓ 3
29	HEIJMANS NV	Netherlands	Dec 12	2,318	-2%	(89)	169	↓ 5
30	PORR GROUP	Austria	Dec 12	2,315	5%	54	177	↓ 2
31	IMPREGILO SPA	Italy	Dec 12	2,281	8%	(26)	1,443	=
32	LEMMINKAINEN OYJ	Finland	Dec 12	2,268	0%	50	281	↓ 5
33	MOTA ENGIL SGPS SA	Portugal	Dec 12	2,243	3%	171	321	↓ 4
34	IMPLENIA AG	Switzerland	Dec 12	2,237	9%	87	611	↓ 1
35	PERSIMMON PLC	United Kingdom	Dec 12	2,123	20%	268	2,969	↓ 1
36	CFE SA	Belgium	Dec 12	1,898	6%	81	574	N/A
37	GALLIFORD TRY PLC	United Kingdom	Jun 12	1,779	19%	84	746	↓ 2
38	KELLER GROUP PLC	United Kingdom	Dec 12	1,625	22%	60	547	=
39	INTERIOR SERVICE GROUP PLC	United Kingdom	Jun 12	1,516	9%	2	58	↓ 3
40	BUDIMEX SA	Poland	Dec 12	1,452	8%	44	438	N/A
41	TEIXEIRA DUARTE ENGENHARIA E CONST, SA	Portugal	Dec 12	1,440	14%	143	134	↓ 1
42	JM AB	Sweden	Dec 12	1,434	8%	158	1,131	↓ 3
43	BAUER AKTIENGESELLSCHAFT	Germany	Dec 12	1,344	10%	71	331	↓ 1
44	MT HOJGAARD	Denmark	Dec 12	1,308	5%	(68)	43	↓ 3
45	BALLAST NEDAM NV	Netherlands	Dec 11	1,296	(6%)	(31)	98	↓ 8
46	ELLAKTOR SA	Greece	Dec 12	1,233	2%	115	340	↓ 3
47	BELLWAY PLC	United Kingdom	Jul 12	1,199	17%	137	1,541	=
48	COSTAIN GROUP PLC	United Kingdom	Dec 12	1,153	1%	23	204	↓ 3
49	TREVI GROUP	Italy	Dec 12	1,115	5%	47	284	↓ 3
50	POLIMEX MOSTOSTAL SA	Poland	Dec 12	982	(16%)	(283)	159	↓ 6

Top 20 EPoC – ranking by market capitalisation

In spite of the current economic and financial turbulence, EPoC generally saw their market capitalisation increase in 2012. Nevertheless, most of the EPoC have not yet regained their pre-recession capitalisation ratios.

The total market capitalisation of the Top 20 EPoC increased slightly, by 6%, in 2012, compared to 14% growth in the Euro Stoxx 50 Index.

At 31 December 2012, Vinci continued to lead European construction companies by market value, with an increase of 9% in 2012. Overall, the market capitalisation of French EPoC increased by 9%, compared to a 15% upsurge in the CAC 40 Index.

The total market capitalisation of the Spanish construction groups included in the Top 20 EPoC dropped by 3%, while the IBEX 35 index fell by 5%. Noteworthy was the remarkable 20% growth in market value achieved by Ferrovial, which took this group to second place in the ranking, and the 53% drop in FCC's market capitalisation that took it out of the Top 20 by market capitalisation.

It is worth noting that British groups achieved the highest increases in market capitalisation, with an overall increase of 48%, compared to a 6% rise in the FTSE 100 index, mainly due to the strength of the house building industry, in which groups such as Taylor Wimpey Plc, Persimmon Plc and Barratt Development Plc operate.

Also in 2012, the Turkish company ENKA fell two places to fourth place in our ranking, after losing 20% of its 2011 market capitalisation. In contrast, XU 100, a major stock market index based in Turkey, gained 47.5% in the year.

Only six of our Top 20 EPoC saw their market values fall in 2012. Not only FCC, but also Sacyr fell out of our Top 20 by market capitalisation, to be replaced by Colas and Barratt Development Plc.

Rank.	Company	Country	Market Capitalisation (€ m) 2012	Variation 2012 vs 2011	Ranking change on 2011
1	VINCI SA	FRANCE	20,735	9%	=
2	FERROVIAL SA	SPAIN	8,215	20%	↑ 3
3	BOUYGUES SA	FRANCE	7,053	(8%)	=
4	ENKA INSAAT VE SANAYI AS	TURKEY	6,301	(20%)	↓ 2
5	ACTIV. DE CONSTR. Y SERV. SA (ACS)	SPAIN	5,991	(17%)	↓ 1
6	SKANSKA AB	SWEDEN	5,227	2%	=
7	COLAS SA	FRANCE	3,820	14%	N/A
8	HOCHTIEF AG	GERMANY	3,383	(2%)	=
9	BILFINGER SE	GERMANY	3,360	11%	=
10	ACCIONA SA	SPAIN	3,219	(24%)	↓ 3
11	PERSIMMON PLC	UNITED KINGDOM	2,969	75%	↑ 3
12	EIFFAGE SA	FRANCE	2,926	80%	↑ 4
13	TAYLOR WIMPEY PLC	UNITED KINGDOM	2,603	81%	↑ 7
14	BARRATT DEVELOPMENT PLC	UNITED KINGDOM	2,485	131%	↑ 7
15	STRABAG SE	AUSTRIA	2,328	(7%)	↓ 4
16	BALFOUR BEATTY PLC	UNITED KINGDOM	2,309	6%	↓ 4
17	OBRASCON HUARTE LAIN SA (OHL)	SPAIN	2,189	13%	↓ 4
18	YIT OYJ	FINLAND	1,880	19%	↓ 1
19	NCC AB	SWEDEN	1,720	17%	=
20	CARILLION PLC	UNITED KINGDOM	1,671	8%	↓ 2

Source: Bloomberg

Outlook for the construction industry in the EU

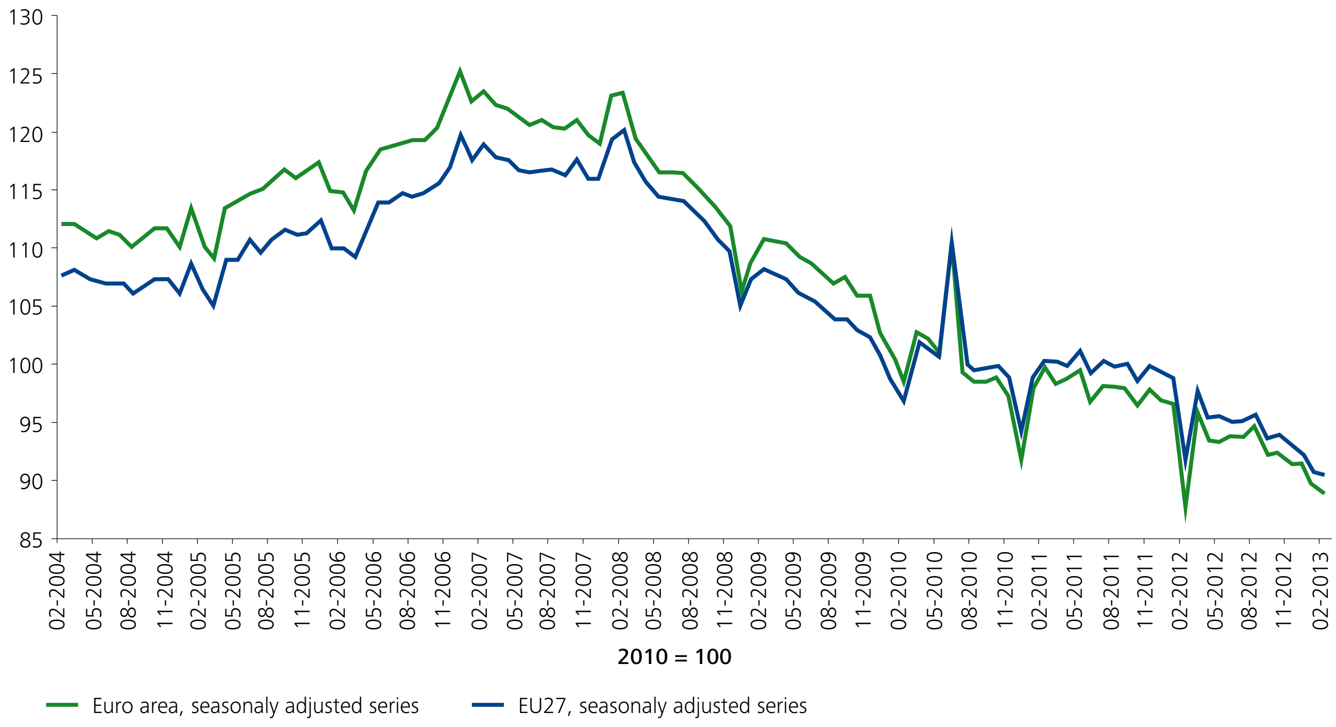
A characteristic of construction activity is that it is particularly cyclical, as it is influenced by business and consumer confidence, interest rates and government programmes. Business and consumer confidence started to decline in 2008, and construction investment has not yet recovered. In fact, hopes of a steady recovery for the European construction industry have been dashed. In several countries the euro crisis and government austerity measures are continuing to hold construction activity in check.

Construction investment in the EU continued to decline in 2012, with an additional decrease expected for 2013

In the years from 2009 to 2012, construction investment in the European Union declined by 9.9%, 3.2%, 0.2% and 2.8%, respectively. In addition, European Commission forecasts do not anticipate positive growth rates until 2014 (1.4%). Despite this, construction investment in certain countries such as Estonia, Romania and the United Kingdom (mainly house building), is performing relatively well. On the other hand, Spain, Greece, Cyprus, Portugal and Slovenia reduced their investment in construction by more than 10% in 2012.

The reduction in construction investment in countries such as Portugal, Greece, Spain, Cyprus, Slovenia and Ireland was especially severe as a consequence of the deficit-cutting policies implemented by their respective governments. Investment in these countries fell every year from 2009 to 2012. Other countries such as Estonia, Denmark or Lithuania were particularly affected at the onset of the crisis but in recent years their construction investment levels have recovered.

Production index in the construction sector



Source: Eurostat

An analysis of forecast EU construction investment for 2013 - 2014 highlights the following:

- While construction investment in the EU is expected to fall by 2.2% in 2013, projections for 2014 showed an increase of 1.4%. Among Eurozone countries, the trend for the coming years is expected to be in line with the figures projected for the EU as a whole.
- In the Eurozone, only Germany, Austria, Slovenia and Slovakia are expected to obtain positive growth rates in 2013. The scenario for 2014 looks quite different given that only four countries are expected to reduce investment in construction: Spain (-1.8%), Italy (-0.5%), Cyprus (-10.8%) and Slovenia (-0.3%).

Investment in construction, volume (percentage change on preceding year, 1994-2014)

	5-year averages						Winter 2013 forecast		
	1994-98	1999-03	2004-08	2009	2010	2011	2012	2013	2014
Belgium	1.9	(1.4)	4.5	(7.6)	(0.6)	0.1	(1.1)	(1.3)	2.3
Germany	0.0	(2.9)	(0.7)	(3.2)	3.2	5.8	(1.1)	1.2	2.6
Estonia	-	8.3	10.2	(30.5)	(9.9)	(6.2)	33.8	(3.1)	2.6
Ireland	14.5	6.8	3.6	(31.6)	(30.1)	(15.8)	(6.1)	(7.9)	0.0
Greece	3.0	5.8	(0.9)	(12.8)	(19.2)	(21.0)	(19.5)	(2.7)	5.5
Spain	3.2	7.1	3.0	(16.6)	(9.8)	(9.0)	(11.6)	(9.4)	(1.8)
France	(0.3)	3.2	3.3	(7.8)	(3.4)	1.9	1.1	(0.3)	0.6
Italy	(0.4)	4.1	0.4	(8.8)	(4.8)	(2.6)	(6.6)	(3.6)	(0.5)
Cyprus	-	3.8	8.7	(14.1)	(4.7)	(7.7)	(21.0)	(24.6)	(10.8)
Luxembourg	5.1	9.7	2.1	(4.5)	(2.0)	1.0	0.0	(1.9)	3.0
Malta	-	-	-	-	-	-	-	-	-
Netherlands	2.6	0.6	2.9	(9.8)	(10.3)	4.0	(8.1)	(5.0)	0.8
Austria	1.3	(0.1)	0.4	(7.1)	(2.7)	4.4	1.4	1.0	1.3
Portugal	6.6	(0.2)	(2.7)	(6.6)	(4.2)	(11.4)	(18.5)	(10.8)	1.3
Slovenia	7.6	3.5	6.6	(20.8)	(18.7)	(20.1)	(12.6)	8.0	(0.3)
Slovakia	-	(4.8)	11.4	(10.3)	(7.7)	2.7	(2.5)	6.0	4.8
Finland	6.4	2.7	4.1	(15.0)	8.1	4.0	(2.5)	(1.4)	1.2
Euro area	**-**	**1.7**	**1.6**	**(9.8)**	**(4.3)**	**(0.5)**	**(3.9)**	**(2.1)**	**0.9**
Bulgaria	-	-	-	-	-	-	-	-	-
Czech Republic	(8.0)	(0.4)	2.9	(4.1)	(1.5)	(3.5)	(3.6)	(1.7)	1.3
Denmark	6.5	0.2	2.2	(18.4)	(5.8)	6.8	(3.0)	0.2	2.5
Latvia	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lithuania	-	2.1	11.9	(37.1)	(7.4)	13.9	(1.1)	4.2	8.0
Hungary	-	3.1	1.6	(5.9)	(13.5)	(12.4)	(6.4)	(0.5)	(0.2)
Poland	-	(1.3)	8.9	4.9	2.2	9.5	(1.2)	(5.6)	(3.7)
Romania	4.1	5.1	19.9	(28.7)	11.3	5.0	7.7	4.4	5.1
Sweden	(2.1)	3.2	4.8	(11.7)	4.4	9.0	1.1	(1.1)	4.0
United Kingdom	3.8	3.0	5.2	(10.8)	0.9	(3.5)	2.2	(3.1)	4.6
EU	**-**	**1.8**	**2.6**	**(9.9)**	**(3.2)**	**(0.2)**	**(2.8)**	**(2.2)**	**1.4**

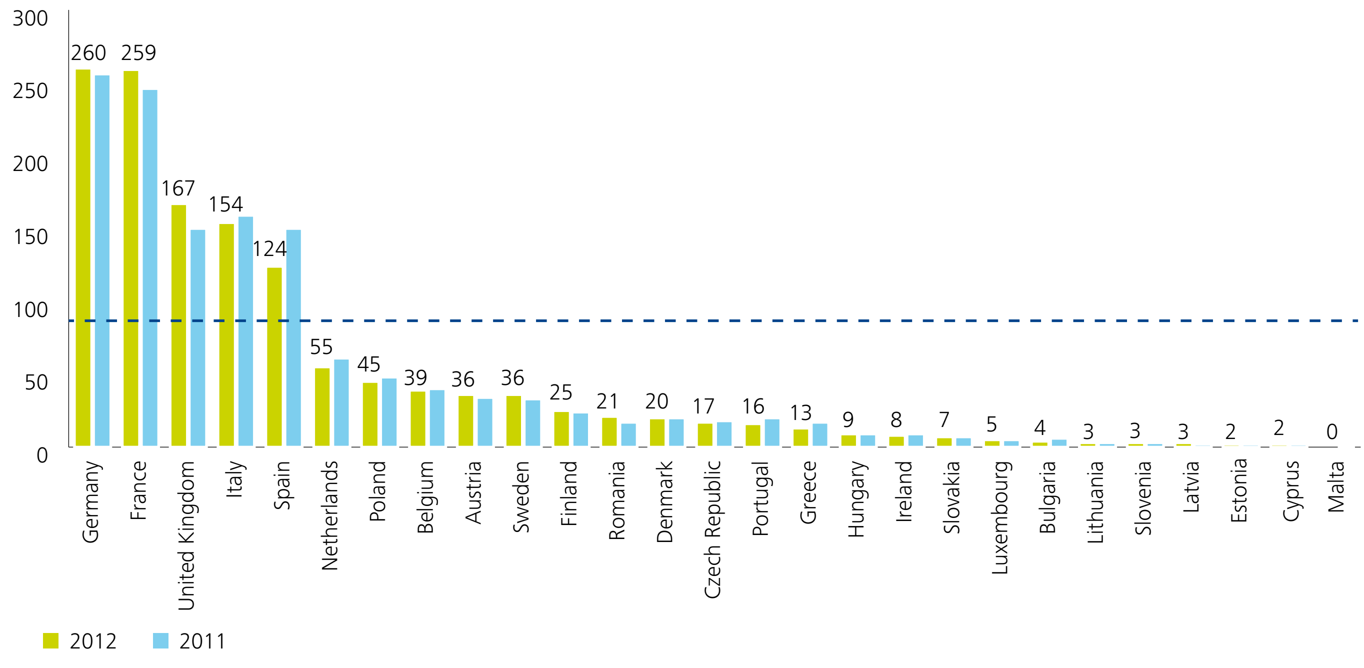
Source: European Commission.

- Outside the Eurozone, Lithuania and Romania are expected to grow by approximately 4% in 2013, while the available forecasts for countries such as Poland, Czech Republic and the United Kingdom are less optimistic. In 2014, only Hungary and Poland are expected to reduce their investment in construction.

As in 2011, in 2012 Germany and France continued to be the largest EU construction markets, with similar sizes. The next largest markets, Britain and Italy, account for approximately 64% and 59%, respectively, of the German and French markets. The Spanish construction market, which is ranked in fifth position, reduced investment in construction activities by 17% to € 124 billion in 2012.

Overall, construction volume in 2013 is only expected to reach € 1.27 trillion, which would mean that European construction will have fallen below levels last seen in the mid-1990s.

Construction Investment in 2012 (Billions of euros)



Source: Ameco, May 2013

Top 20 EPoC strategies: internationalisation and diversification

As a consequence of the fact that the Top 20 listed European construction companies have attained different levels of internationalisation and diversification, in previous editions of European Powers of Construction we divided them into four main categories. The following paragraphs discuss the developments in these four categories:

Domestic construction groups

This category is formed by companies that are mainly focused on construction activities carried on in their domestic markets. Vinci and Bouygues, the two French giants in the top three places in the ranking by sales volume, have a strong presence in France. In 2012, these groups obtained 63% and 66%, respectively, of total sales in their home market. Also, over the last few years Vinci and Bouygues have focused their portfolios on construction activities, which accounted for more than 83% and 76%, respectively, of their total sales in 2012. Consequently, they are considered to be "domestic construction groups".

On a smaller scale, Peab, despite having increased its international activities by almost seven percentage points since 2010, is still focused on the domestic construction business, and obtains 80% of its revenues in Sweden.

Seven of our Top 20 EPoC 2012 companies obtain at least 40% of their revenues from non-construction activities while eleven of them generate more than 50% abroad

International construction groups

This category is formed by construction groups that obtain more than 40% of their total revenue beyond their domestic markets. HOCHTIEF, which became part of the ACS Group in June 2011, is still considered to have the largest international presence among the Top 20 listed European construction groups, since it obtains 93% of its total revenues abroad. Its presence in Asia and Australia, through its subsidiary the Leighton Group, remains especially significant.

ACS, which was deemed an "international conglomerate" in 2011, has been moved to the "international construction groups" category as a consequence of fully consolidating HOCHTIEF for the whole year. This acquisition increased the importance of construction activities as well as the group's international presence - 84% of its total sales were made abroad in 2012. ACS has become the most widely diversified international construction group with non-construction sales representing over 20% of total revenues.

Skanska still has a strong international presence, since it obtains more than 75% of its total revenues worldwide. However, mention must be made of the reduction in its international activities since 2010. The US continues to be one of the most important markets for the Swedish group, since it obtained approximately 31% of its total revenue there in 2012.

International construction groups located in countries with smaller consumer markets have adopted strategies based on internationalisation in order to develop new business opportunities. The Austrian company Strabag, the Swedish group NCC, the Finnish company YIT and the Dutch BAM Groep are examples of the importance of internationalisation when the domestic market is not large enough to sustain high growth rates.

Finally, Colas is included in the "international construction group" category as it obtained 44% of total sales abroad and construction activities represent 82% of total revenues. However, it is also similar to the other French groups, Vinci and Bouygues, which are classified as "domestic construction groups" because their international sales represent less than 40% of their total sales.

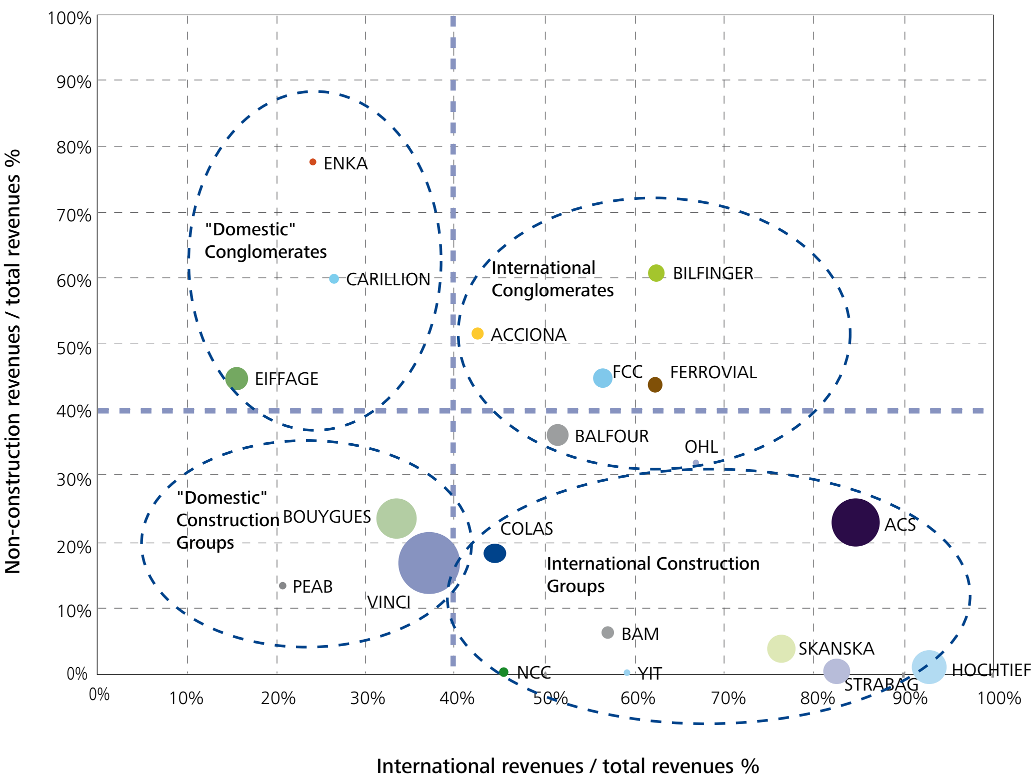
Domestic conglomerates

"Domestic conglomerates" are formed by groups with different segments of activities focused on local markets.

Carillion, which maintained the same level of internationalisation as in 2011, slightly increased the diversification of its portfolio through various acquisitions such as a 49% interest in the Bouchier Group, based in Alberta (Canada), which provides a range of support services, including road maintenance, infrastructure services and facilities management. Consequently, the Group consolidated its position as one of the most highly diversified EPoC companies.

In 2012, ENKA's level of internationalisation was still below 30%, but the diversification of its portfolio continued to be around 80% due to the strong performance of its energy business. Turkey is still the main source of ENKA's revenues, accounting as it does for around 80% of total sales. In the last few years, ENKA has strengthened its position as a domestic conglomerate by reducing its level of internationalisation while increasing the diversification of its portfolio.

Eiffage, which is characterized by a growth strategy focused on its home market, continued to develop its energy and concession businesses. Its position within the "domestic conglomerates" category remained in line with the previous year. Non-construction revenues represented approximately 45% of total sales in 2012, while domestic operations accounted for 85% of the group's revenue. Consequently, Eiffage was classified as a domestic conglomerate.



Source: Deloitte analysis

International conglomerates

The “International conglomerates category” encompasses groups with highly diversified portfolios and a strong international presence.

The Acciona Group, which was classified as a “domestic conglomerate” in 2011, moved into this category in 2012 as a result of the continuing international expansion of its energy business. The growing importance of energy activities within the company, both inside and outside Spain, is allowing it to consolidate itself as an international conglomerate. Acciona has increased the importance of its energy business by approximately € 610 million in the last two years.

Ferrovial, the Spanish group occupying 2nd position in our ranking by market capitalisation, has consolidated its position as an international conglomerate due to the strong performance of subsidiaries such as Amey, Budimex and Webber. Non-construction sales represented 44% of total revenue in 2012, while international business accounted for 62% of total sales.

Bilfinger, which has a presence in all five continents, further increased its diversification: 61% of its 2012 sales were made in non-construction activities. Since 2010, Bilfinger has increased its diversification levels by almost six percentage points and its international presence by around three percentage points.

Balfour Beatty also continues to be included in this category, with 51% of its sales abroad (mainly in the US) and significant non-construction activities.

Likewise, the higher level of internationalisation identified at FCC was driven by significant activity outside of Spain as well as a reduction in its business in the domestic market. Since 2010, FCC has increased the importance of its international business by around ten percentage points.

Lastly, OHL remains a worldwide company, obtaining as it does 67% of total sales abroad, with a strong presence in markets such as the US and Mexico. However, the divestments of its Brazilian and Chilean concessions and of its environment business in 2012 reduced its levels of internationalisation and diversification.

Evolution of internationalisation and diversification 2010-12

An analysis of the changes in the degree of internationalisation and diversification over the last three years shows that most of our Top 20 EPoC have remained in the same category throughout the period and have seen changes in their internationalisation and diversification levels of around +/- 5 percentage points. Only six groups have seen significant changes in their levels of internationalisation and/or diversification:

- The Spanish Acciona and FCC groups have maintained their diversification levels while strongly committing to internationalisation, partly because of the severe contraction in their domestic market.

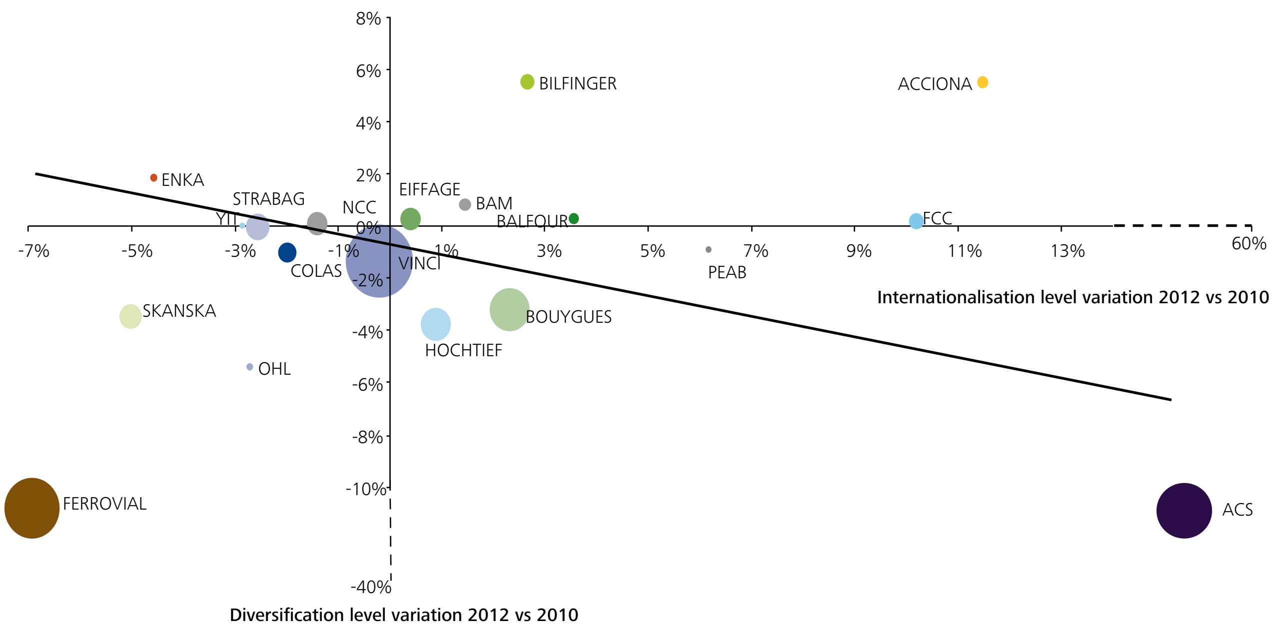
- The acquisition of HOCHTIEF transformed ACS from a domestic conglomerate to an international construction group. In addition, the divestment process embarked upon by the Group reduced its diversification percentage.

- Ferrovial has seen its percentage of international sales fall and has become less diversified, mainly as a result of its divestment policy and to the deconsolidation of HAH (formerly BAA) and 407 ETR. Excluding these deconsolitations or, in other words, consistently applying proportionate consolidation throughout the period, Ferrovial's internationalisation and diversitication levels remain fairly constant. In any case, Ferrovial is still classified in the "International Conglomerates" category.

- Bilfinger has increased its diversification by six percentage points, mainly due to the good performance of its industrial services operations. Internationalisation levels remain generally consistent during the period with over 60% of sales obtained abroad.

- Peab has managed to increase its internationalisation level by six percentage points, although the most noteworthy increase is explained by sales made in Norway. International sales only represent 20% of total revenues and therefore the Group remains classified as a “domestic construction group”.

COMPANY	2012-2010 Internationalisation % variation	2012-2010 Diversification % variation
VINCI SA	0%	(1%)
ACTIV. DE CONSTR. Y SERV. SA (ACS)	53%	(41%)
BOUYGUES SA	2%	(3%)
HOCHTIEF AG	1%	(4%)
SKANSKA AB	(5%)	(4%)
STRABAG SE	(3%)	0%
EIFFAGE SA	0%	0%
BALFOUR BEATTY PLC	4%	0%
COLAS SA	(2%)	(1%)
FOMENTO DE CONSTR. Y CONTRATAS SA (FCC)	10%	0%
BILFINGER SE	3%	6%
FERROVIAL SA	(7%)	(19%)
KONINKLIJKE BAM GROEP NV	1%	1%
ACCIONA SA	11%	5%
NCC AB	(1%)	0%
CARILLION PLC	1%	13%
PEAB AB	6%	(1%)
YIT OYJ	(3%)	0%
ENKA INSAAT VE SANAYI AS	(5%)	2%
OBRASCON HUARTE LAIN SA (OHL)	(3%)	(5%)
Average Top 20 EPoC	**6%**	**(5%)**



Source: Deloitte analysis

EPoC 2012 financial performance

The most noteworthy aspects of the financial performance of our Top 20 EPoC are as follows:

EBIT margin

The analysis of EPoC 2012 profitability levels needs to distinguish construction from other activities. The following conclusions can be drawn, based on the margins obtained by our Top 20 EPoC:

- Total average EBIT margins dropped to 4.6% in 2012, a decline of 130 basis points in comparison to 2011. This is due to a significant decrease in the margins of both construction and non-construction activities.

Average EBIT margins decreased by 190 basis points since 2010 while five companies increased its margins during 2012

- Construction EBIT margins fell to 2.6% in 2012, 80 basis points lower than the previous year, whereas other activites margins fell 220 basis points to 11.2% in 2012.

- It is noteworthy that three of our Top 20 EPoC (Balfour Beatty, BAM and FCC) had negative construction EBIT margins in 2012. None of our EPoC had negative construction margins in previous years. In some cases, this may reflect not only the effects of the recession and high levels of competitiveness in the European markets, but also potential lower margins resulting from the internationalisation process. In other cases, the negative construction margin is caused by property write-offs.

- Ferrovial shows the highest construction margins, with 6.9%, and FCC the lowest, at -6.7%, mainly due to the operating losses of its Austrian subsidiary Alpine. Regarding total margins, OHL continues to be the most profitable company due to the relative weight of its concession business, with BAM and FCC being the only companies with negative EBIT margins.

	EBIT / Sales								
	Construction activities			Other activities			Total		
Company	2012	2011	2010	2012	2011	2010	2012	2011	2010
FERROVIAL SA	6.9%	5.1%	4.2%	12.2%	12.9%	17.3%	9.2%	8.4%	12.4%
ENKA INSAAT VE SANAYI AS	6.6%	22.7%	15.3%	12.1%	13.0%	13.9%	10.8%	14.8%	14.2%
CARILLION PLC	5.8%	4.5%	3.3%	5.0%	4.1%	4.4%	5.3%	4.3%	3.8%
YIT OYJ	5.6%	5.5%	5.8%	0.0%	N/A	N/A	5.5%	5.5%	5.8%
NCC AB	4.7%	3.8%	4.6%	N/A	N/A	N/A	4.4%	3.8%	4.6%
VINCI SA	4.2%	4.5%	4.5%	40.7%	40.1%	41.4%	9.5%	9.7%	10.3%
BOUYGUES SA	3.7%	3.7%	3.8%	4.3%	9.5%	10.7%	3.8%	5.6%	5.6%
BILFINGER SE	3.6%	3.3%	3.1%	5.7%	5.3%	5.2%	4.9%	4.4%	4.3%
COLAS SA	3.1%	3.8%	2.7%	3.1%	3.8%	2.7%	3.1%	3.8%	2.7%
ACCIONA SA	2.8%	4.1%	4.6%	15.2%	15.4%	12.7%	9.2%	9.5%	8.4%
SKANSKA AB	2.8%	3.2%	3.9%	11.2%	46.4%	11.9%	3.1%	7.1%	4.5%
EIFFAGE SA	2.7%	2.2%	3.0%	15.7%	15.4%	13.5%	8.5%	8.0%	7.7%
HOCHTIEF AG	2.7%	2.5%	3.8%	N/A	N/A	N/A	2.3%	2.7%	3.5%
AVERAGE EPoC	**2.6%**	**3.4%**	**3.7%**	**11.2%**	**13.4%**	**13.3%**	**4.6%**	**5.9%**	**6.5%**
ACTIV. DE CONSTR. Y SERV. SA (ACS)	2.3%	2.3%	5.3%	10.4%	10.7%	8.0%	4.1%	4.8%	7.0%
STRABAG SE	1.6%	2.6%	2.3%	N/A	(2.2%)	N/A	1.6%	2.3%	2.3%
OBRASCON HUARTE LAIN SA (OHL)	1.1%	6.9%	4.8%	48.8%	38.6%	30.1%	16.4%	20.0%	14.3%
PEAB AB	1.1%	2.7%	3.5%	10.1%	8.4%	7.2%	2.3%	3.5%	3.9%
BALFOUR BEATTY PLC	(0.5%)	2.0%	2.8%	2.8%	2.6%	0.5%	0.7%	2.2%	2.0%
KONINKLIJKE BAM GROEP NV	(2.2%)	2.0%	1.8%	(32.2%)	1.0%	0.0%	(4.0%)	1.9%	(0.4%)
FOMENTO DE CONSTR. Y CONTR. SA (FCC)	(6.7%)	3.2%	3.6%	0.1%	3.7%	9.8%	(3.6%)	3.4%	6.4%

Source: Deloitte analysis

Net income

The analysis of the net income obtained by the Top 20 EPoC in 2012 discloses the following conclusions:

- Total net income obtained by the Top 20 EPoC decreased by 46% to € 5,002 million in 2012 while average net income amounted to € 250 million. This decrease is mainly due to exceptional items at certain companies; Top 20 EPoC underlying net income remained relatively stable, with just a one digit decrease over 2011.

- In line with the trend noted in the analysis of EBIT margins, total net income represented 1.8% of total sales, a fall of 190 and 260 basis points compared to 2011 and 2010, respectively.

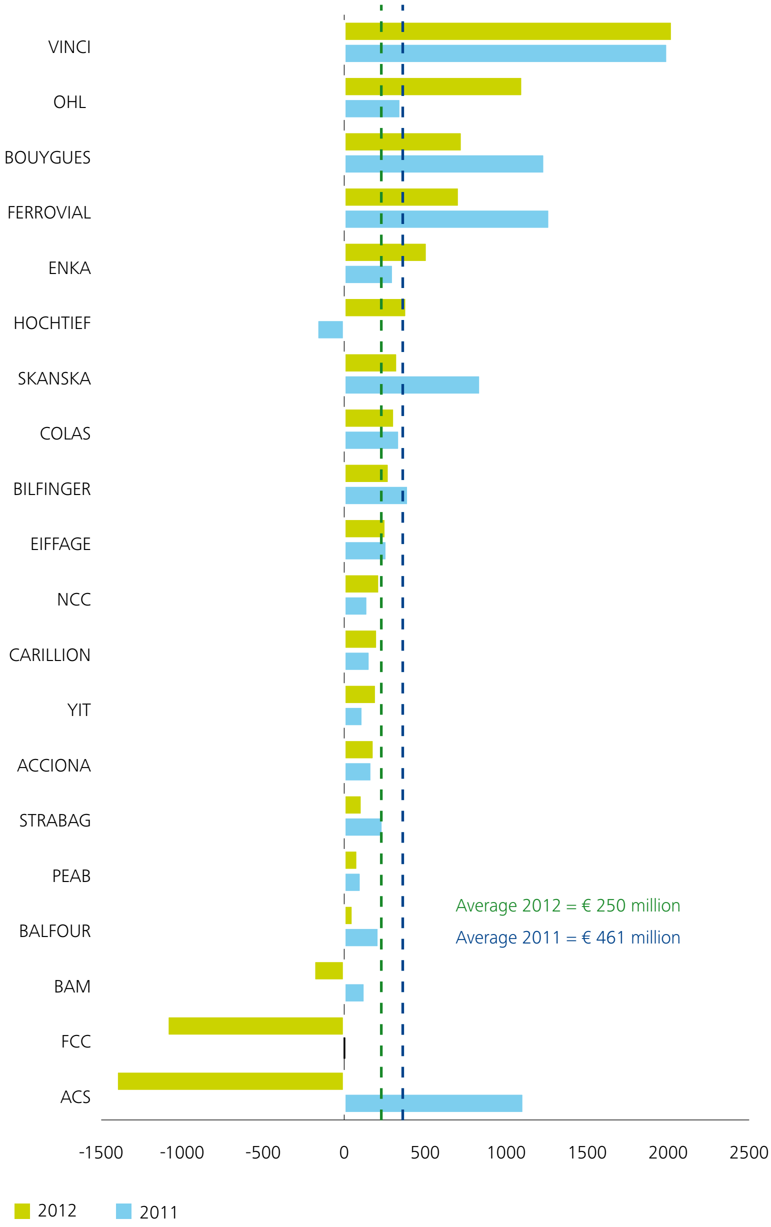
- In 2012, Vinci continued to be the company with the highest net income among our EPoC. Since 2010, the Group´s net income has amounted to around € 2,000 million each year.

- On the other hand, Spanish groups such as ACS and FCC recorded significant losses in 2012. The significant non recurring losses from its shareholding in Iberdrola impacted ACS’s net income. The net loss obtained by FCC was mainly due to the losses at its Austrian construction subsidiary Alpine, the write-off of goodwill regarding certain activities, and restructuring costs.

- In 2012, twelve of the EPoC saw their net income obtained fall in comparison to 2011. The most significant of these reductions were among some of the most diversified and internationalized groups, such as Ferrovial, Skanska, FCC and ACS.

- On the other hand, eight EPoC increased their net income in 2012. The most significant growth was achieved by OHL, which increased its net income by 215%, mainly due to the extraordinary gain obtained on the sale of its Brazilian and Chilean concessions.

Net Income



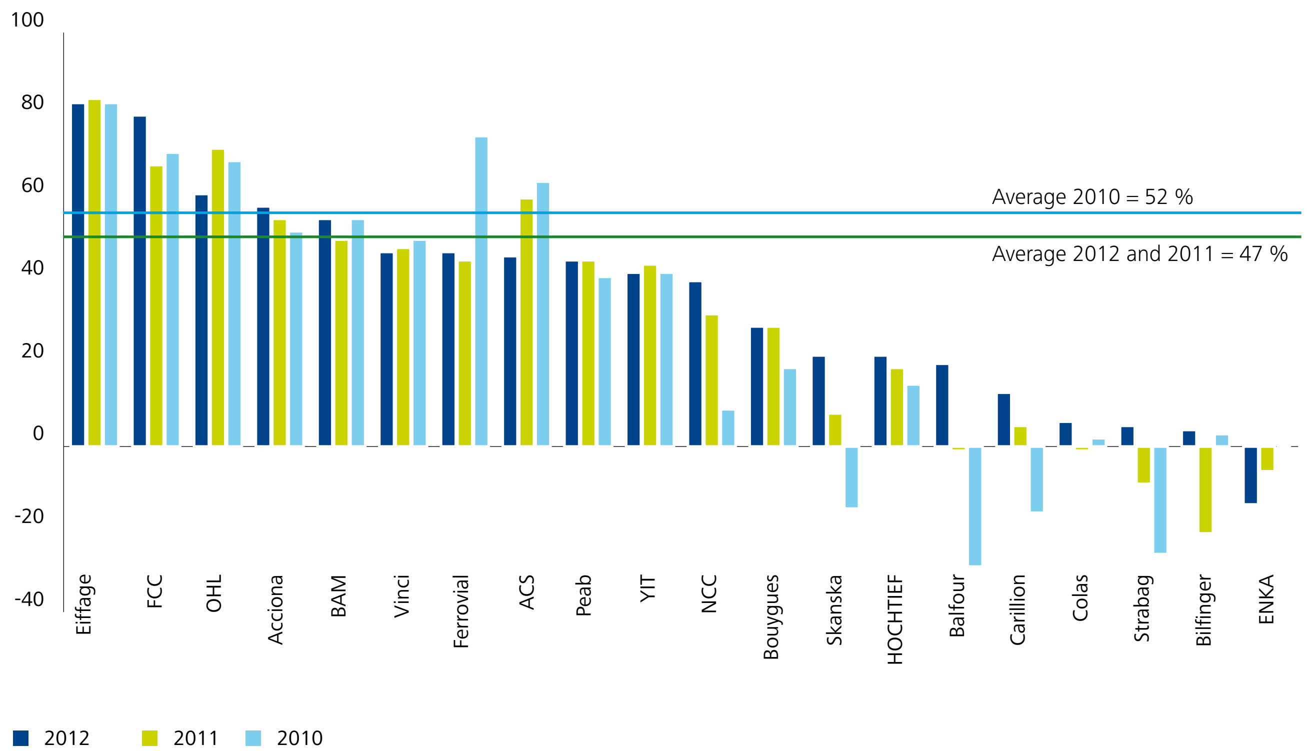
Total and average net income were reduced in 2012 by 46% compared to the previous year, mainly due to exceptional items

Average debt to equity ratios remain unchanged from 2011

Net debt / net debt + equity
The analysis of the net debt / (net debt + equity) ratio gave rise to the following highlights:

- Average debt levels remain at 47%, thus unchanged from previous years.
- Eiffage continues to be the group with the highest debt ratio, followed by the Spanish companies FCC, OHL and Acciona.
- ENKA, Strabag, Carillion, Balfour Beatty and Skanska showed net cash positions in 2010, but only ENKA, of the Top 20 EPoC, still had a net cash position in 2012.

Total net debt / (Total net debt + Equity)



Source: Deloitte analysis

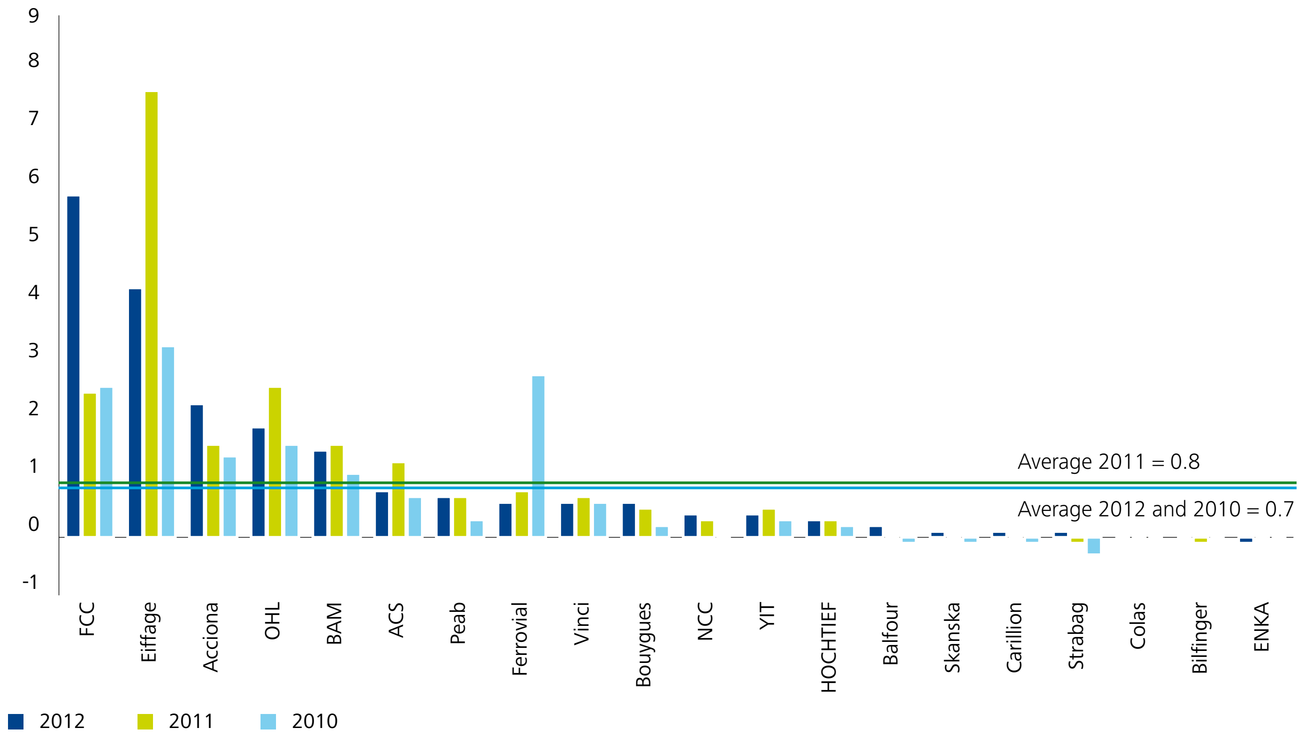
Net debt / market capitalisation

The analysis of these ratios allows for the following conclusions to be drawn:

- The average net debt/market capitalisation ratio slid from 0.8 to 0.7 as a result of the combination of a 3% decrease in net debt and a 2% increase in market capitalisation.
- FCC has the highest net debt / market capitalisation ratio mainly due to the sharp fall (53%) in its market capitalisation in 2012.

The average net debt / market capitalisation ratio of EPoC 2012 was reduced by 0.1, following a 3% reduction in net debt and a 2% increase in market capitalisation

Net Debt / Market Capitalisation



Source: Bloomberg, Deloitte analysis

- The companies whose net debt / market capitalisation ratio fell most in 2012 were Eiffage and OHL. Eiffage's market capitalisation grew by 80%, but it continues to occupy second place in the ranking. OHL reduced its net debt by 18% as a result of the divestments made in Chile and Brazil.

Market capitalisation / book value

- The average market capitalisation / book value ratio remained at 1.3 in 2012, the same level as in 2011.

- Skanska and ACS had ratios above 2 at December 2012, whereas the ratios achieved by the BAM Groep, Bouygues and Acciona were below 0.9 at the same date.

Intangibles and market value vs book value

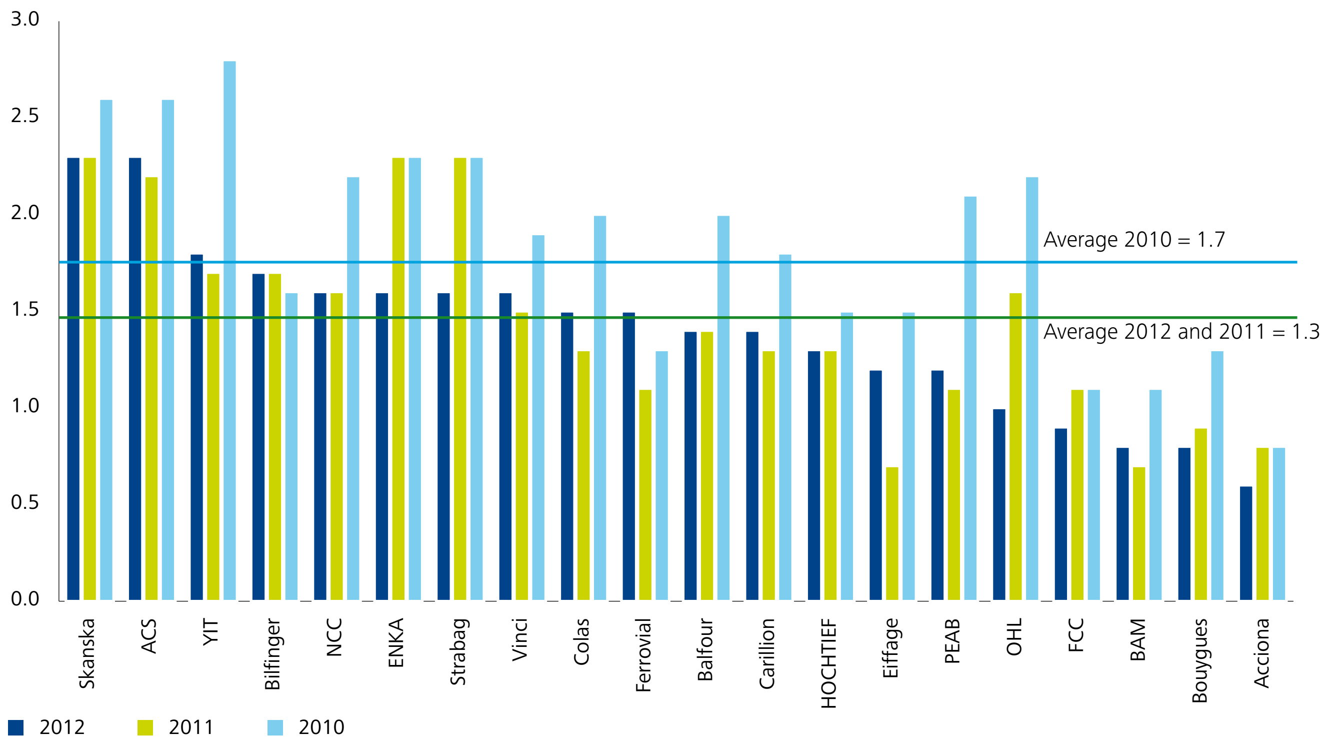
Before the current financial crisis, the EPoC were involved in significant M&A activities as part of the growth strategies adopted by them. In some cases, the purchase prices paid exceeded the value of the assets acquired as the investors expected to recover their investments through higher cash flows in subsequent years.

Not all those cash flows have materialized, and this means that analysts are focusing on the value of the intangible assets and goodwill that arose as a result of these M&A transactions. Against this backdrop, the following paragraphs analyze the relationship between market capitalisation, book value and the intangible assets of our EPoC 2012.

The Top 20 EPoC have an average market capitalisation / book value ratio of 1.33, and an average intangible asset / market capitalisation ratio of 0.4.

In an analysis of the relationship between intangible assets (excluding concessions), book value and market capitalisation of the major listed European construction groups, four categories can be identified, the detail being as follows:

Market capitalisation / Book value



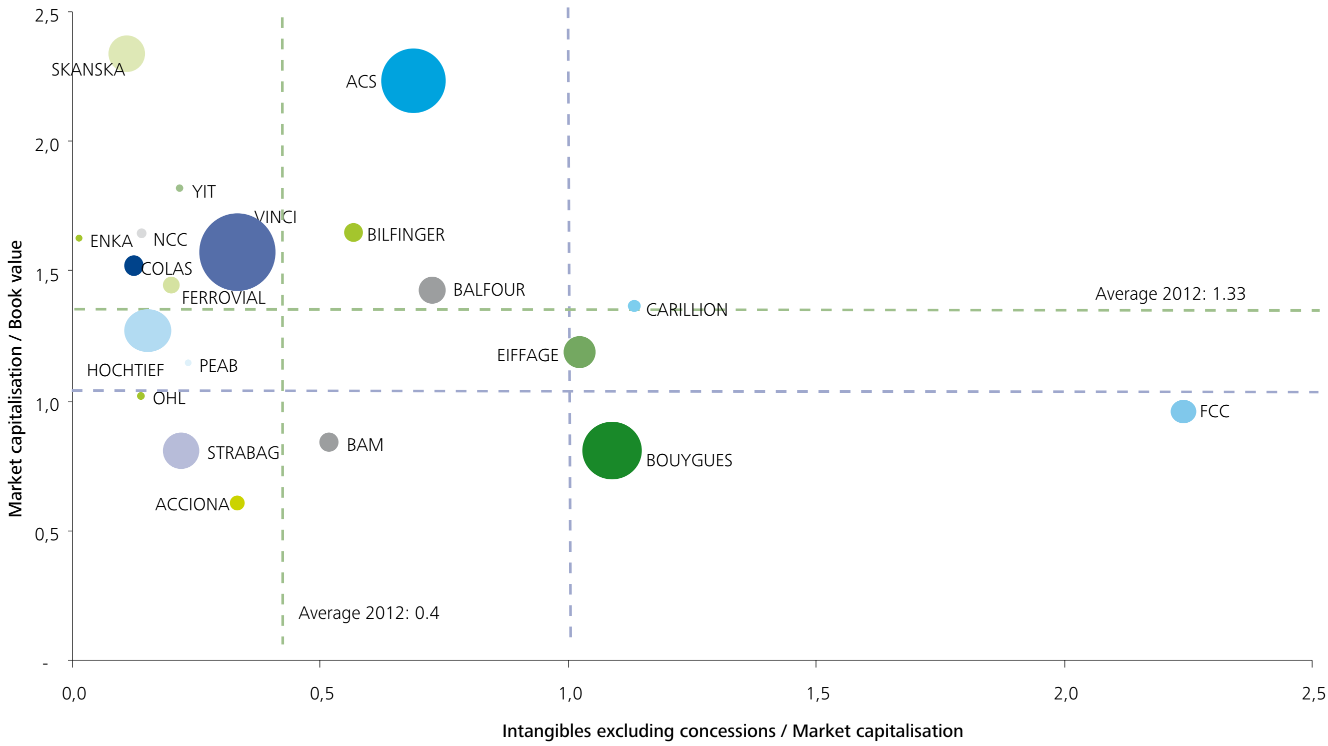
Source: Bloomberg, Deloitte analysis

- Groups such as ACS, Vinci, HOCHTIEF, Ferrovial, Bilfinger, YIT, OHL, NCC, ENKA, Peab, Balfour Beatty, Colas and Skanska, where market capitalisation levels are higher than both intangible asset values and book values. ACS and Skanska, which are among the most international of our groups, had market capitalisations of 2.3 times their book values at December 31, 2012. Skanska also has a low intangibles / market capitalisation ratio, while ACS's ratio is close to 0.7 as a consequence of the various investments made in previous years such as the acquisition of HOCHTIEF.

- BAM, Strabag and Acciona represent the segment in which market capitalisation is lower than book value, and at the same time the amount of intangible assets is below market value. These companies trade at a discount to book value. BAM reduced its intangible assets and book value by 26% and 20%, respectively, in 2012, while its market capitalisation rose by 2%. As a consequence, at December 31, 2012 the Dutch company was on the way to joining the category described in the previous bullet point.

- A third segment is that formed by Carillion and Eiffage. For this segment, the main issue is the considerable importance of the intangible assets in their balance sheets, although the markets are not currently discounting this risk. The French group, which was located in the bottom right-hand corner of the graph in 2011, increased its market capitalisation by 80% during 2012 while both intangible assets and the book value remained in line with the previous year. On the other hand, Carillion's figures remained unchanged year on year.

- The last group contains Bouygues and FCC and represents EPoC with both book and intangible asset values above their market value. The Spanish company, which was placed in the top right-hand corner of the graph in 2011, reduced its market capitalisation and book value by 53% and 47%, respectively, in 2012. Bouygues moved to the right-hand side of the graph this year due to both the growth in its intangible assets and the reduction in its market capitalisation.



Source: Bloomberg, Deloitte analysis

Enterprise value / EBITDA

- The average Enterprise value / EBITDA multiple reached 6.3 in 2012, compared to 6.7 in 2011.

- Balfour Beatty and Ferrovial recorded the highest enterprise value / EBITDA multiples at December 2012. FCC and ENKA also had double-digit ratios.

- Conversely, groups such as ACS, Bouygues, Strabag and Colas recorded enterprise values approximately four times their 2012 EBITDA figures, with HOCHTIEF showing a lower multiple and BAM in negative territory.

Capital expenditure / sales

International construction groups have low capital expenditure / sales ratios as a result of the lower level of investment required in pure construction activities.

Spanish groups such as OHL, Acciona and Ferrovial have significant investment levels due to the importance of their concession businesses. Also, Acciona's energy business had high investment levels during the construction of the wind farms.

Dividend yield

The average dividend yield rose to 5.9% in 2012 from 5.5% in 2011.

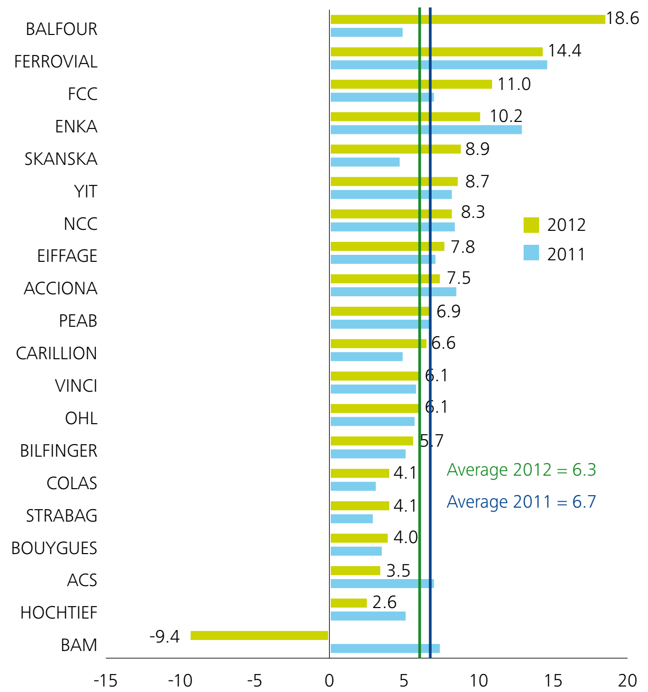
Until 2011, FCC, Ferrovial, ACS and Bouygues offered potential investors higher dividend yields. However, in 2012, FCC and ACS have announced the cancellation of the interim dividend out of results for 2012 due to the losses incurred. Even so, the investor remuneration policies of groups such as OHL, ENKA and Bam were not so generous.

Net debt / EBITDA

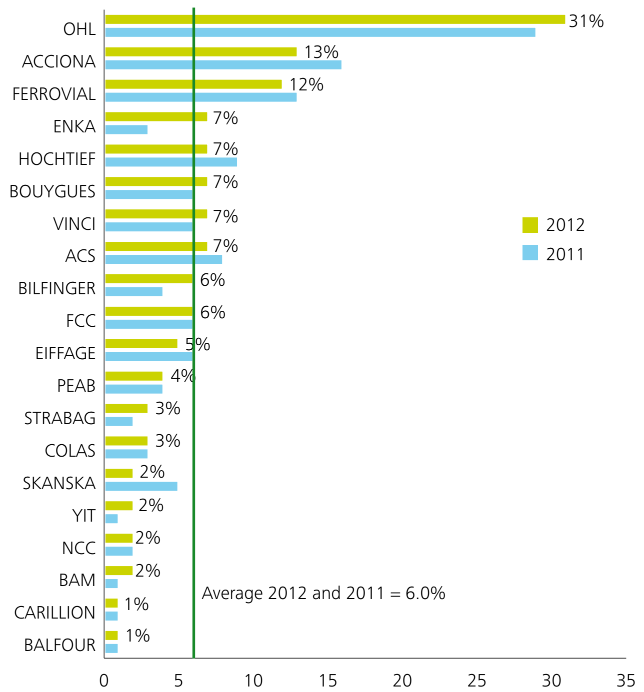
The average net debt / EBITDA ratio dropped from 3.1 in 2011 to 2.7 in 2012.

Eiffage and FCC have the highest net debt / EBITDA ratios with over 6 times EBITDA, whereas companies classified under our "international construction group" category, such as Skanska, HOCHTIEF and Strabag, are among the lowest.

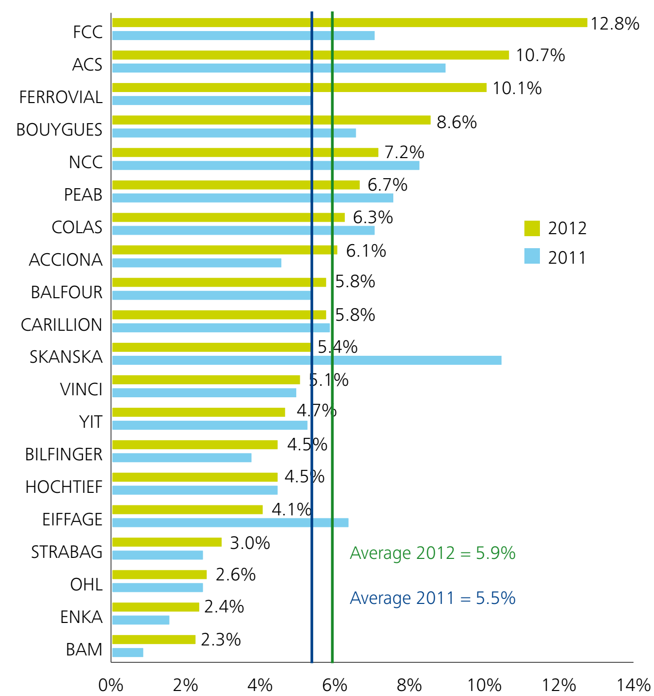
Enterprise value / EBITDA



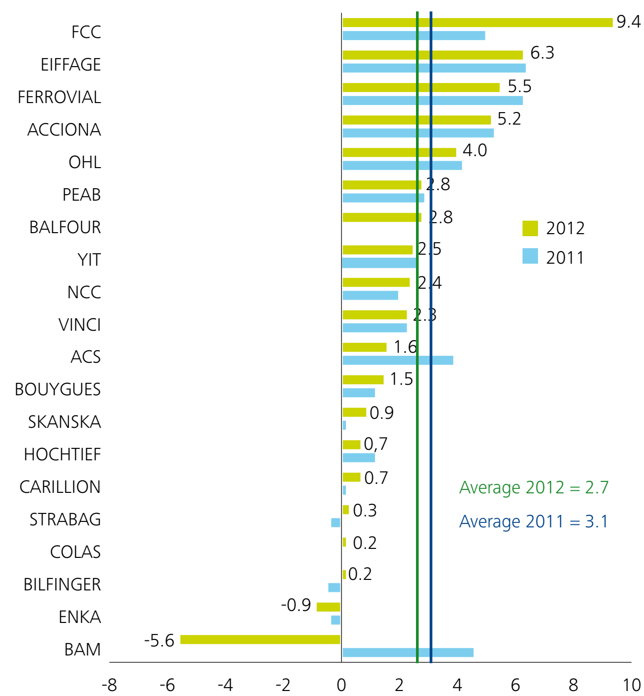
Capital expenditure / Sales



Dividend Yield



Net Debt/EBITDA



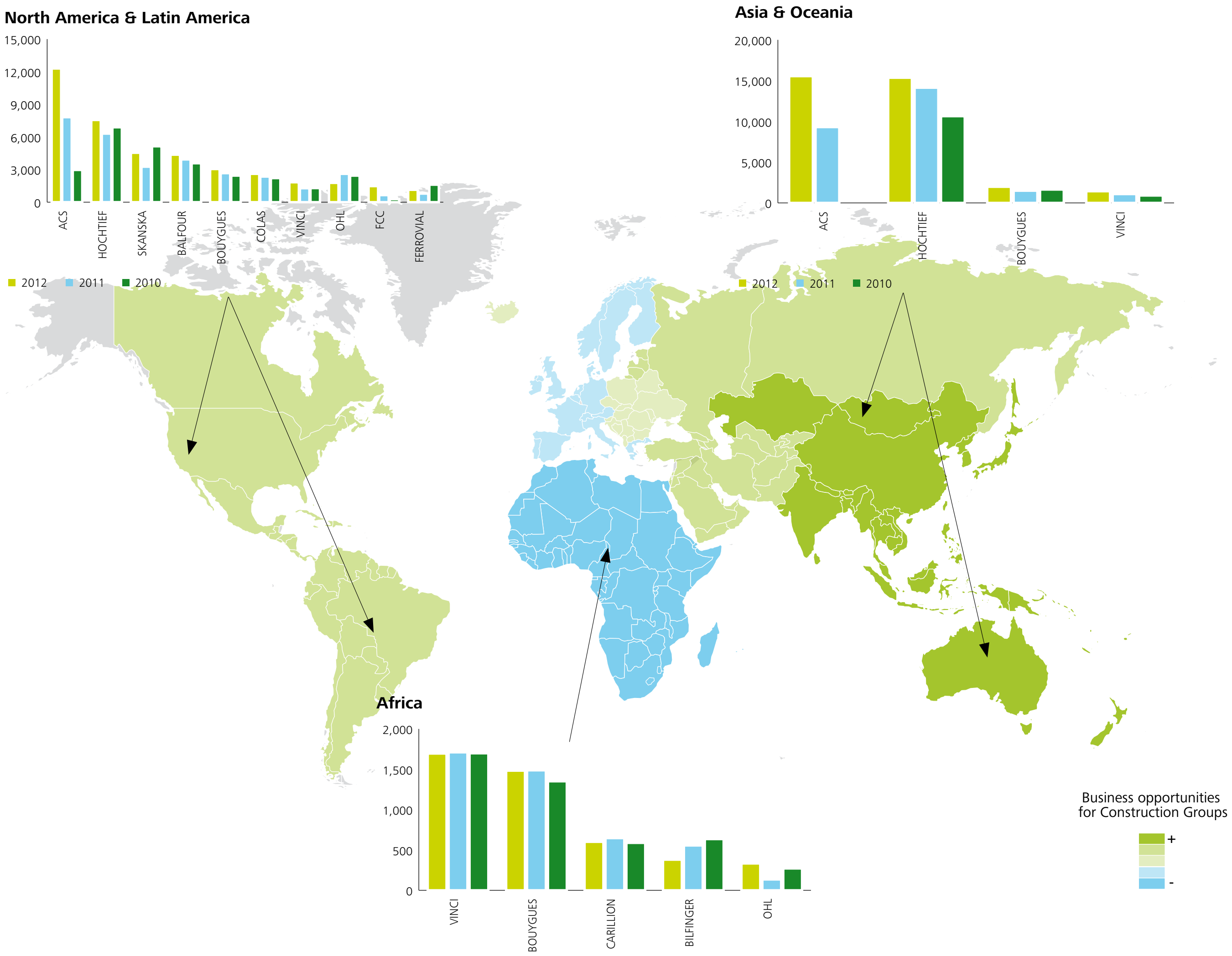
Source: Bloomberg, Deloitte analysis

Internationalisation: Business opportunities

The limited size of the Western European market and its negative performance in recent years have forced major European construction groups to look abroad for growth opportunities. As of today, our 2012 EPoC are present in the five continents and obtain about 56% of their revenues outside their national borders. Although international opportunities for our EPoC are significant, construction has traditionally been considered to be a local business and European construction companies have had mixed fortunes in past international projects.

Internationalisation in the construction industry involves various risks regarding cultural differences, labour legislation and business practices. It is sometimes said that "the construction business is not a good traveler" and companies know that being awarded overseas contracts does not necessarily mean those contracts will be profitable, or that the company will be able to repatriate the cash that might be obtained abroad.

Companies are aware of the risks associated with the internationalisation process, which in recent years has rapidly developed, almost exclusively due to the drop in domestic business. Against this backdrop, it is necessary to embrace internationalisation as an orderly process and anticipate certain major issues, the most noteworthy of which are as follows:



Source: Deloitte analysis

- Carefully make a prior selection of target countries and target projects, taking into account available knowledge of the local market and its regulatory, legal, tax and labor environment.

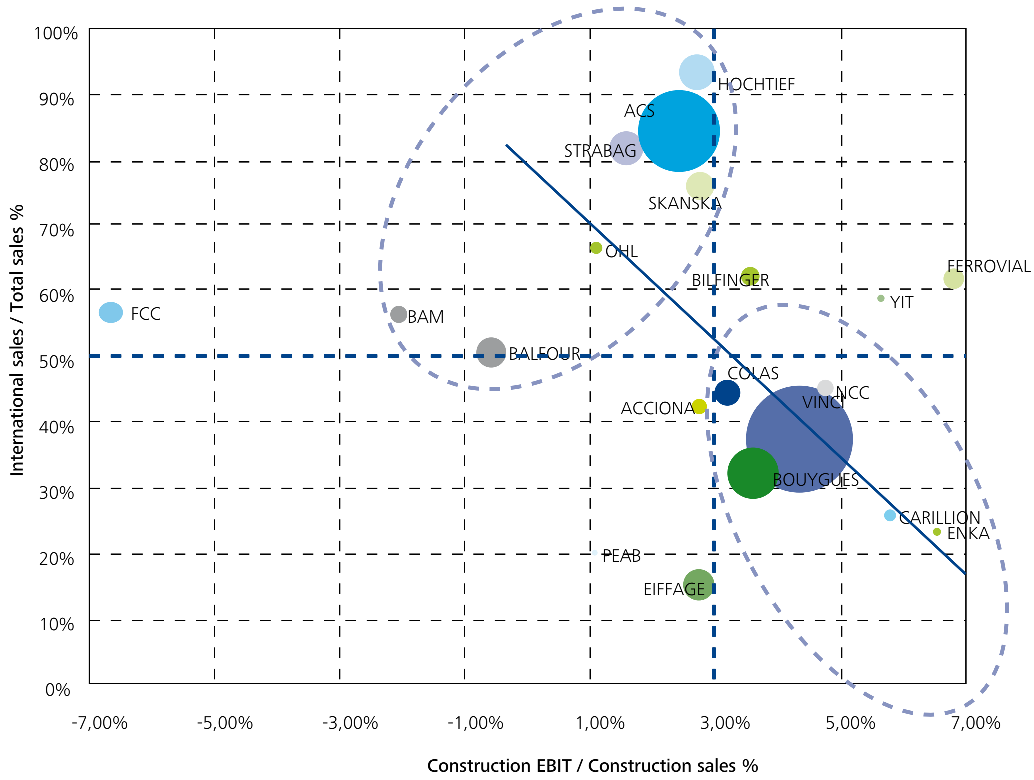
- Understand hiring practices and management of requests to change firm orders in each local market.

- Get to know the final customers and the network of subcontractors in destination countries.

- Assess the convenience of working with local partners and / or acquiring local operators as a positioning strategy.

- Analyze the risks in construction bids and concession projects when access to financing will make it necessary to work with financial partners, such as infrastructure and pension funds, which are destined to play an increasingly significant role in the international infrastructure market.

Available data suggest that generally EPoC have significantly higher margins in their home markets than abroad



Source: Deloitte analysis

In this context, it is worthy of note that most of our most internationalized EPoC registered below average construction margins in 2012. As shown in the attached chart, there seems to be an inverse correlation between the margins on construction activities and the level of internationalisation of the Top 20 EPoC. Those groups with a higher level of internationalisation obtain lower margins in its construction businesses. This conclusion is reinforced by analyzing the information detailing construction margins by geographical area that some of our EPoC include in their financial statements. Generally, EPoC have significantly higher margins in their home market than in foreign markets.

A summary of the international markets and presence of our EPoC by region is as follows:

The Americas

When analyzing the economic growth of the continent and forecasts for 2013, we must differentiate between North America and Latin America.

North America

Growth in the United States remained lackluster in 2012, reflecting significant legacy effects of the financial crisis as well as a weak external environment. Nevertheless, construction activity rebounded in 2012, albeit from low levels; house prices began to rise; and job creation picked up in the second half of the year, bringing the unemployment rate below eight percent. The United States expectations for the coming years regarding construction activities are optimistic as a consequence of the significant deficit observed in infrastructure investments. Nevertheless, this potential growth has not come as fast as expected.

In Canada, the U.S. recovery will support growth, but high household debt and moderate growth in the housing sector are likely to drag down weigh on private consumption and residential construction. In order to resolve the country's current infrastructure shortage, it would be necessary to increase public investment by almost ten times the current levels.

Latin America

Growth is projected to increase to 3.5% in 2013, supported by a pickup in external demand and favourable financing conditions. An annual investment of $ 71,000 million is needed to resolve the current infrastructure shortage in the region.

The presence of the EPoC in the Americas is led mainly by the companies detailed below:

- ACS and HOCHTIEF have revenues of nearly € 12,300 million and € 7,600 million respectively in the Americas, mainly the US and Canada but also in Latin America. Through subsidiaries such as Turner or Flatiron, ACS and HOCHTIEF are considered to be prestigious general builders and civil works contractors in the US. Also, ACS's presence in the Americas is being strengthened through the activities performed by its Industrial Services Division, which recorded revenue of € 2,992 million in the area in 2012, mainly focused in Latin America.

- Skanska, whose sales amounted to almost € 4,500 million, is one of the leading construction companies in the U.S. for both building and civil construction through subsidiaries such as Skanska USA Building and Skanska USA Civil. Latin American operations are dominated by energy-sector operations. At December 2012, the status of the order book remains highly favourable in the U.S., which indicates continued growth.

Asia/Oceania

Economic performance was subdued in Asia during 2012, but growth is set to pick up gradually during 2013 on strengthening external demand and continued robust domestic demand. As global risks recede, however, the risks and challenges emanating from within the region come more clearly into focus, including gradually increasing financial imbalances in some economies and the potential that any loss of confidence in regional economic policies could disrupt trade and investment.

China's growth is set to accelerate slightly, to about 8%, while in Japan and India growth is expected to reach 1.5% and 5.75%, respectively, in 2013. Finally, growth in the ASEAN-5 economies will remain strong at 6% in 2013, reflecting resilient domestic demand.

Asian emerging economies are expected to invest around $ 165,000 million per annum in infrastructure over the next five years. This investment will amount to around 6% of these countries' total GDP. China's investment in infrastructure is expected to represent 80% of the total investment forecasted for the area, while in India, infrastructure investment accounts for 6% of GDP. $ 250,000 million will be needed in the coming years for India to reach its GDP growth target.

Australia and New Zealand have infrastructure shortages of $ 19,000 million and $ 4,000 million, respectively.

ACS and HOCHTIEF are the leading EPoC in Asia/ Oceania, with aggregate sales exceeding € 15,300 million. These companies are orchestrating their activities in the region through their majority shareholding in the Leighton Group, which holds leading positions in the Australian, Asian and Middle East construction markets. The Leighton Group boasts a broad portfolio of capabilities to service the infrastructure, resources and property markets, and is also the world's largest contract miner.

A long way behind ACS and HOCHTIEF, but with significant sales in the Asia – Pacific area, Bouygues obtained revenues of € 1,982 million in this region in 2012. Bouygues Construction continued working on major projects including both the SportsHub in Singapore and two sections of railway tunnels and the Kai Tak cruise terminal in Hong Kong.

Vinci had revenue of over € 1,400 million in this area in 2012. The presence in its shareholder structure of Qatari Diar which controls 5.5% of the group, is the best presentation for the company with a view to continuing its operations in the Middle East and the rest of Asia.

Africa

Sub-Saharan Africa is expected to continue growing at a strong pace in both 2013 and 2014, with both resource-rich and lower-income economies benefiting from robust domestic demand. The external environment is the main source of risks to growth, particularly for middle-income and mineral-exporting economies.

Headline growth in Sub-Saharan Africa in 2012 was visibly affected by the interruption of oil exports from South Sudan. Additionally, activity in Mali and Guinea-Bissau was disrupted by civil conflict in those countries. On the positive side, Angolan oil production strengthened, and Ivory Coast experienced a sharp rebound in economic activity after the election-related disruptions of 2011. In this area, growth is projected to reach 5.5% in 2013.

The need for infrastructure development in emerging markets is critical. In most African countries, especially low-income countries, infrastructure emerges as a major constraint on doing business. The World Bank estimates that the cost of meeting the infrastructure needs of Africa is about $ 93 billion a year.

The presence of EPoC 2012 in Africa is once again headed by Vinci. Sogea-Satom is Vinci's main brand in Africa, where the Group obtained revenues of € 1,695 million in 2012. The company's strength in road works and earthworks, which account for more than half of its revenue, continued with a large number of construction and refurbishment projects, notably in Tanzania, Burundi, Chad and Burkina Faso and in the Congo.

Bouygues achieved sales of € 1,483 million in Africa in 2012. These sales were mainly obtained by Bouygues Construction in countries such as Morocco and South Africa. In 2012, the Group completed the acquisition of the South African company Dust-A-Side (mining works).

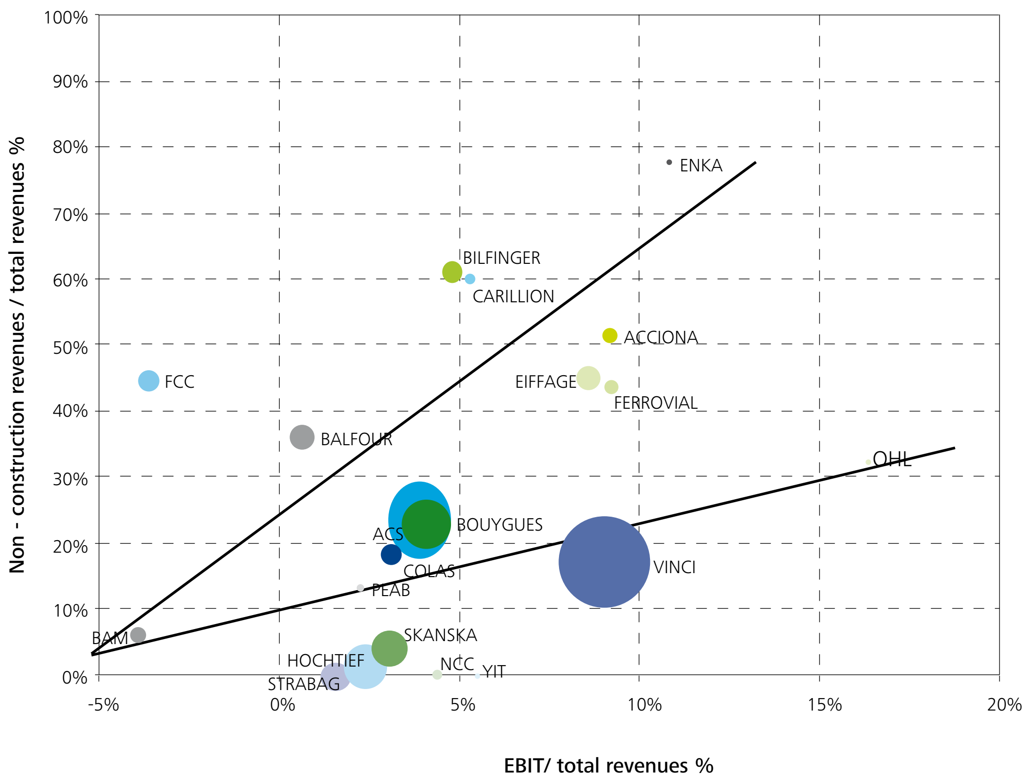
Carillion completes the top three EPoC with sales of over € 600 million in Africa. The British company has around 40 years' experience of operating in this region and it is focused on support and construction services in North Africa.

Diversification of the EPoC 2012

In previous years, the EPoC pursued diversification strategies aimed at increasing the margins obtained through the diversification of their portfolio into segments such as Industrial & Services or Concessions. There is an increasing correlation between the degree of diversification and the level of profitability achieved

The construction industry's performance in 2012 was once again affected by the deficit-cutting policies adopted by most governments. In order to offset the negative effects of the economic and financial situation, most of the EPoC pursued diversification strategies aimed at both achieving sustainable growth and increasing the traditionally low margins obtained in the construction business. As in previous years, European construction companies diversification is focused on activities that either share common clients with the construction sector or are an integral part of the life cycle of infrastructure assets.

At first glance, it is possible to identify a correlation between the degree of diversification and the margins obtained. In 2012, EPoC's levels of diversification were in line with the previous year and non-construction sales represented 23% of total revenue.



Source: Deloitte analysis

The top two groups by profitability level, OHL and ENKA, are also highly diversified companies. The Spanish group diversified its portfolio in previous years mainly by developing its concession business. EBIT for its concession division represented 80% of group's total EBIT while the construction division accounted for 18%. Nevertheless, in 2012 the Spanish company made various divestments in Brazil and Chile, which reduced its diversification level from 41% in 2011 to 32% in 2012. As a consequence, total margins fell from 20% to 16%. The Turkish group, ENKA, achieved a high level of diversification and margins through its energy business. However, in 2012 the level of diversification was reduced by 3% and total margins fell from 15% to 11%.

Acciona, Eiffage and Ferrovial achieved higher profitability levels than companies such as Peab, ACS, Bouygues, Colas, HOCHTIEF, Skanska, Strabag and NCC, due to the effectiveness of their diversification strategies. In 2012, Acciona increased its level of diversification by seven percentage points due to the continuing expansion of its energy business and the contraction of construction activity in Spain. Eiffage's diversification strategy remained in line with 2011 and no significant variations were observed in the margins obtained. Ferrovial, which is one of the EPoC with the highest margins, has diversified its portfolio through its services and highways divisions in recent years. As a consequence of fully consolidating HOCHTIEF for the whole year, the Spanish company ACS reduced its diversification level and margins by eight percentage points and 0.7 percentage points respectively.

Despite being classified as highly diversified groups, the profitability levels of companies such as Bilfinger and Carillion were lower than those achieved by Vinci and Yit, which were classified as construction groups. However, in 2012 both the German and the British groups strengthened their diversification strategies, and their margins grew by 0.5 percentage points and one percentage point, respectively.

The analysis of the diversification strategies adopted by our EPoC shows that while Industrial & Services is the segment into which the largest number of our EPoC have diversified, only two companies obtained sales of over € 1,000 million in the Environment & Water segment. The concession business is led by French groups Vinci and Eiffage, with sales exceeding € 1,000 million, but Spanish groups ACS, Ferrovial and OHL also have a significant presence. Finally, groups such as Acciona, ENKA, Bilfinger and Eiffage have diversified into Energy activities.

Even though the diversification level of the EPoC 2012 remains in line with that of 2011, average margins have fallen by 1.3 percentage points.

OHL and ENKA, which obtained the highest margins among EPoC 2012, are also highly diversified companies

Company	Construction	Real Estate Development	Concessions	Industrial & Services	Environment & Water	Energy	Telecom	Other activities
VINCI SA	🔵	🟡	🔵	🔵	🔴	🔵	🔴	🔴
ACTIV. DE CONSTR. Y SERV. SA (ACS)	🔵	🔵	🟡	🔵	🔵	🟢	🟢	🟡
BOUYGUES SA	🔵	🔵	🟡	🟡	🔴	🟢	🔵	🔵
HOCHTIEF AG	🔵	🔵	🟢	🔵	🔴	🔴	🔴	🟡
SKANSKA AB	🔵	🔵	🔴	🔵	🔴	🔵	🔴	🔴
EIFFAGE SA	🔵	🟡	🔵	🟡	🔴	🔵	🔴	🔴
BALFOUR BEATTY PLC	🔵	🔴	🟢	🔵	🟡	🟡	🟡	🟡
COLAS SA	🔵	🔴	🟡	🟡	🔴	🔴	🔴	🔵
STRABAG SE	🔵	🟡	🟡	🟡	🔴	🟡	🔴	🟢
FOMENTO DE CONSTR. Y CONT. SA (FCC)	🔵	🟢	🟢	🔵	🔵	🟡	🔴	🔵
BILFINGER SE	🔵	🔵	🟡	🔵	🟡	🔵	🔴	🔴
FERROVIAL SA	🔵	🟡	🟢	🔵	🔵	🔴	🔴	🟡
KONINKLIJKE BAM GROEP NV	🔵	🟡	🟢	🟡	🔴	🔴	🔴	🔴
ACCIONA SA	🔵	🟡	🟡	🟡	🟡	🔵	🔴	🟡
NCC AB	🔵	🔵	🔴	🔵	🔴	🔴	🔴	🟡
CARILLION PLC	🔵	🟡	🟡	🔵	🟡	🔴	🔴	🔴
PEAB AB	🔵	🟡	🔴	🟡	🔴	🔴	🔴	🟡
YIT OYJ	🔵	🟡	🟢	🔵	🔴	🔴	🔴	🟡
ENKA INSAAT VE SANAYI AS	🟡	🟡	🔴	🔴	🔴	🔵	🔴	🟡
OBRASCON HUARTE LAIN SA (OHL)	🔵	🟡	🟡	🟡	🔴	🔴	🔴	🟡

🔵 Sales over € 1,000 million 🟡 Sales below € 1,000 million 🟢 Relevant presence through equity investments 🔴 No presence or residual presence

Source: Deloitte analysis

Financing of EPoC 2012

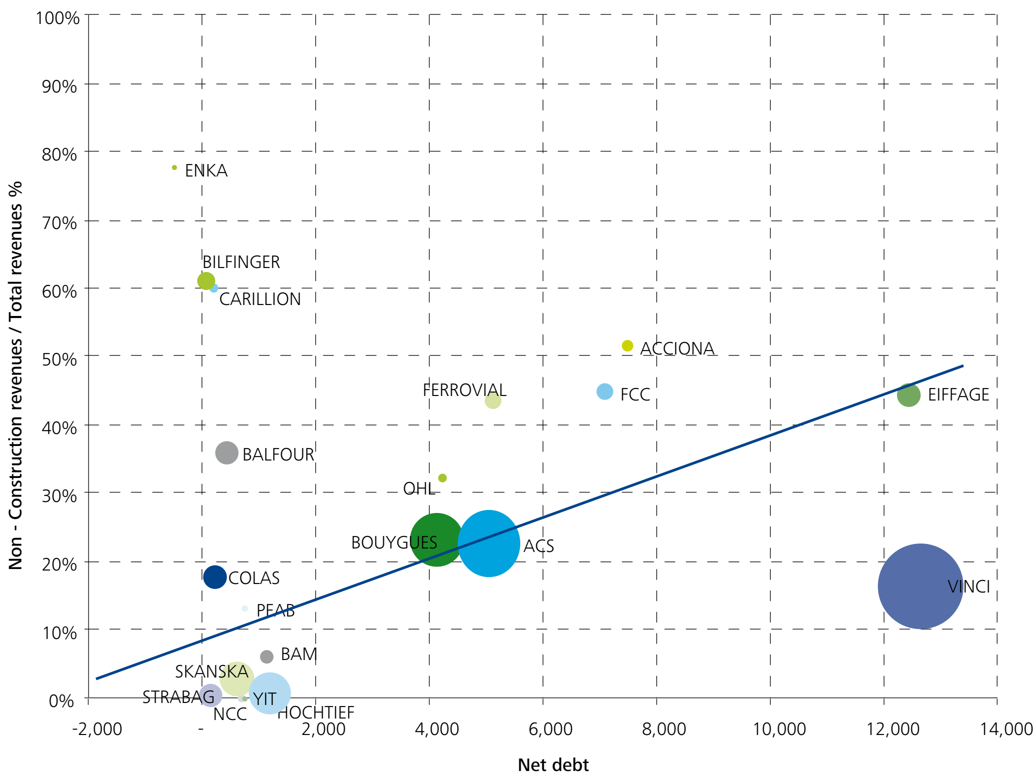
The construction business, which is generally characterized by low investment, tight margins and low working capital needs, has traditionally financed its operations with its own funds. However the trends towards higher participation of Public Private Partnerships (PPP) and Project Finance Initiatives (PFI) in the financing of civil engineering works and the diversification processes carried out by some of the major listed European construction companies in recent years, have required them to obtain financing that is still reflected in the consolidated balance sheets of the EPoC 2012.

At first glance, it is clear that further diversification normally goes hand-in-hand with higher net debt. Nevertheless, in 2012 the EPoC have been reducing their net debt figures:

- At present, Vinci and Eiffage are the European construction groups with the highest net debt. Nevertheless, the ratio of Vinci's net debt to EBITDA is lower than that of the most diversified groups. At December 2012, Eiffage's net debt was six times higher than its EBITDA.

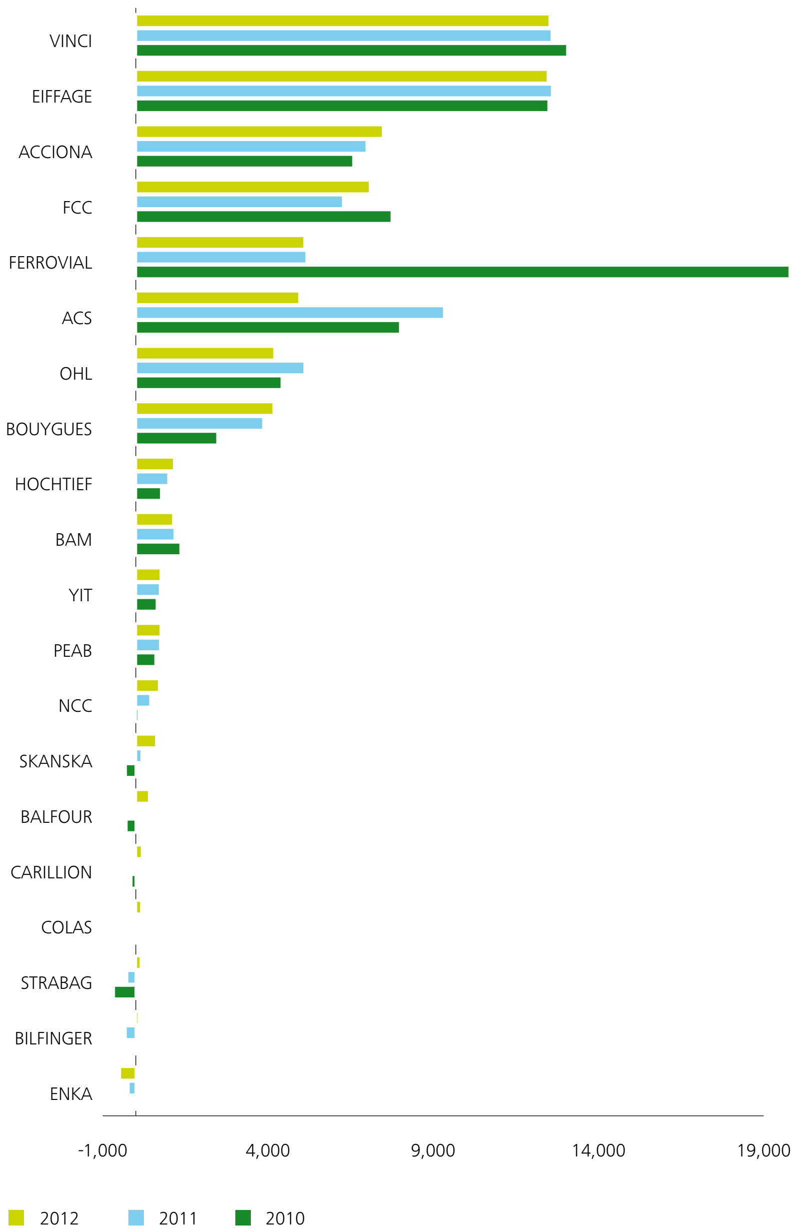
- The Spanish groups Acciona, FCC, Ferrovial, OHL and ACS, and the French company Bouygues, have diversification levels above 20% and net debt exceeding € 4,000 million. In recent years, the Spanish Top 50 EPoC have been immersed in divestment processes that have reduced their net overall debt from € 95,910 million back in 2007 to € 39,067 million in 2012 (a 59% decrease). In 2012 alone, ACS reduced its debt level by 47% to € 4,952 million. This reduction is mainly the result of the divestment in Iberdrola in 2012. Similarly, OHL significantly reduced its net debt, by 18%, to € 4,198 million through the sale of various subsidiaries such as Inima, OHL Brazil and OHL Chile.

- Balfour Beatty, Carillion, Bilfinger and ENKA have managed to diversify their traditional construction businesses without creating significant leverage. The sectors on which Balfour Beatty and Carillion have focused (basically support services and professional services) do not require significant financing. ENKA's high margins, as described in this publication, have enabled the Turkish group to maintain a favourable cash position.



Source: Deloitte analysis

Net Debt



Source: Deloitte analysis

- Construction companies with low diversification levels, such as HOCHTIEF, Strabag, BAM, Peab, NCC and Colas, are among the less indebted of the Top 20 EPoC, as corresponds to their focus on an activity currently associated with low external financing.

In recent years, our EPoC have shown a certain degree of concern about their debt levels. As a result, total EPoC net debt fell by 3% in 2012 to €63,671 million while total net debt in 2011 had already decreased by 15% compared to 2010. Top 20 EPoC average Net Debt/EBITDA ratio was 3.5 times in 2010, but only 2.7 times in 2012.

Our analysis is based on the debt as recorded in the 2012 financial statements of the respective EPoC. Consequently, the debt figures analyzed do not include the debt of non-controlling interests that are accounted for using the equity method, joint ventures that are not fully consolidated and PFI's over which the respective company does not have control (which in some cases may be significant).

Top 20 EPoC – Company profiles

Vinci SA

Vinci S.A.'s history dates back to 1891. In 2012 it continues to be positioned as the listed European construction group with the highest sales and market capitalisation. Vinci employs more than 192, 000 people in approximately 100 countries.

Its main shareholders are institutional investors, both domestic (17.6%) and foreign (47.6%). The remaining shares are held by individual shareholders (10.9%), employees (9.9%), Qatari Diar Real Estate Investment Company (5.5%) and Financière Pinault (1.4%). Treasury shares account for 7.1% of the total shares of the Group.

Vinci S.A. divides its business portfolio into 2 main segments: Concessions and Contracting.

Concessions

The Group's concession business, located mainly in France, represents more than half of France's concession-based motorway network and in 2012 its revenue was 1% higher than in 2011.

Vinci Autoroutes is Europe's leading motorway operator with a network of 4,385 km under concession and an operating profit from ordinary activities of € 2,019 million.

Vinci Concessions manages a complete portfolio of transport infrastructure and public facility concessions in around 20 countries. In 2012, 67% of total revenue was generated by Vinci Park, the world's leading operator of parking facilities, with the most comprehensive offering in this market.

Contracting

Vinci Energies, Eurovia and Vinci Construction make up the Contracting Business of Vinci, which employs 176,500 people on 265,000 projects in around 100 countries.

The Vinci Energies business line emerged from the combination of Vinci Energies and Cegelec in 2010, and grew following the creation of Vinci Facilities. Sales of this division amounted to € 9,017 million in 2012 with operating income from ordinary activities representing 5.6% of sales (sales of € 8,666 million with operating income of 5.6% of sales in 2011).

Eurovia is a world leader in transport and urban development infrastructure. It obtains 41% of its revenue abroad, primarily in Western and Central Europe, North America, Chile and India. Eurovia's performance was moderate in 2012, with 0.3% growth. At the end of 2012 the company's order book stood at € 6.4 billion, up 10% on 2011. This increase is primarily due to the inclusion of multi-year contracts gained in the United Kingdom and the backlog acquired with the new subsidiaries in Canada and India.

VINCI Construction turned in another solid performance in 2012. Although Vinci Construction, which is France´s leading construction company and a major global player, has always been located in France, 45% of total revenue was generated abroad in 2012. Revenue itself grew by 8.6% to € 15,327 million in the year. VINCI Construction's business is composed of three complementary components:

- A network of French subsidiaries, through Vinci Construction France, and internationally through Vinci Construction UK, CFE (mainly in Benelux), Warbud, Prumstay, SMP, SMS and APS Alkon in Central Europe, and Sogea-Satom in Africa.
- Specialized civil engineering subsidiaries, mainly Soletanche Freyssinet, Entrepose Contracting and Deme, serving global markets.
- A division engaging in the execution and management of complex projects, with Vinci Construction Grands Projects, Vinci Construction Terrassement and Dodin Campenon Bernard.

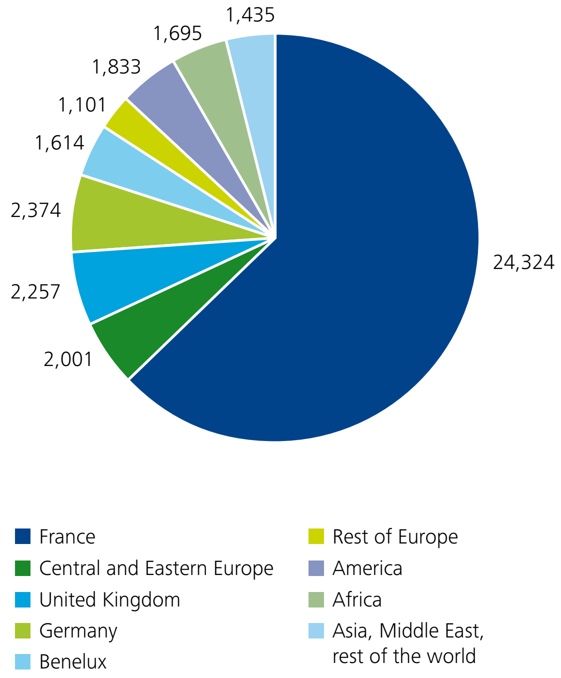
Vinci, which obtained a net income of over € 2,000 million, is ranked the EPoC leader in terms of both revenue and market capitalisation

VINCI had a robust year in 2012, with further growth in revenues and net income despite a difficult economic climate, particularly in Europe. Contracting kept up its good business momentum throughout 2012, especially outside France. At December 31, 2012, VINCI's order book stood at € 31.3 billion (a 2% increase over 2011 year-end), 45% of which is located outside France. By business line, the construction order book amounted to € 18,100 million (representing 14 months of average business activity), the energy order book amounted to € 6,800 million, up 5% on 2011 (9 months of average business activity) and Eurovia's order book amounted to € 6,400 million, almost 10% higher than the previous year (9 months of average business activity).

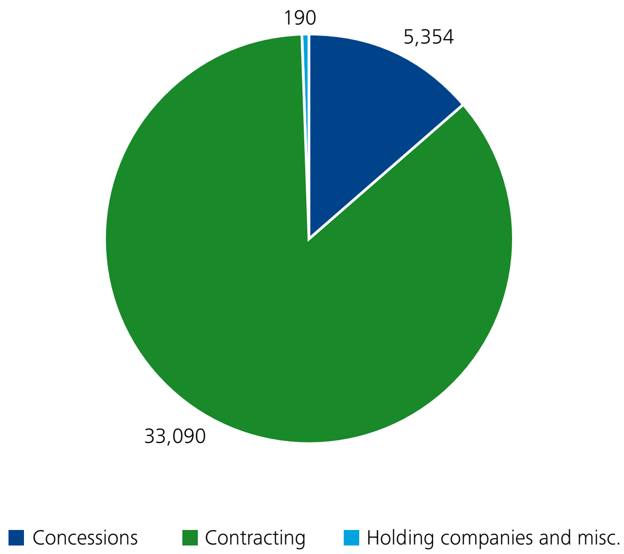
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	38,032	37,202	36,410	2.2%
Current assets	23,559	23,373	20,003	0.8%
Total assets	**61,591**	**60,575**	**56,413**	**1.7%**
Liabilities and shareholders' equity				
Shareholders' equity	14,070	13,615	13,025	3.3%
Non-Current liabilities	20,562	21,223	21,431	(3.1%)
Current liabilities	26,959	25,737	21,957	4.7%
Total liabilities and shareholders' equity	**61,591**	**60,575**	**56,413**	**1.7%**
Income statement				
Sales	38,634	36,956	33,376	4.5%
National Sales	24,324	23,562	20,927	3.2%
International Sales	14,310	13,394	12,449	6.8%
Construction Sales	33,090	31,495	28,150	5.1%
Non construction Sales	5,544	5,461	5,226	1.5%
EBITDA	5,418	5,366	5,052	1.0%
EBIT	3,651	3,601	3,429	1.4%
Net income	2,025	1,996	1,900	1.5%
Net income atributable to the Group	1,917	1,904	1,776	0.7%
Other Key Data				
Net debt	12,527	12,590	13,060	(0.5%)
Order book	31,300	30,562	25,900	2.4%
Market capitalisation *	20,735	19,077	23,694	8.7%

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



ACS Group

ACS showed high losses and reduced its debt level by 47% in 2012 as a result of the divestments at Iberdrola

Since starting its business activities in 1983, ACS has become a world leader in construction and services activities, with more than 161,800 employees worldwide.

The Group's main shareholders are Spanish investors (Corporación Financiera Alba has 18.3%, Corporación Financiera Alcor 12.6% and Inversiones Vesan 12.5%).

The Group's portfolio is divided into the following segments:

Construction

The Group's construction business was traditionally headed by Dragados until 2011, when the group made certain new acquisitions. In 2012 total construction revenues increased by 49.9% to € 29,683 million. Approximately 86% of total construction revenues were generated by HOCHTIEF, the listed German company fully consolidated since June 1st, 2011, in which ACS holds an interest of approximately 50%. The construction business segment comprises mainly civil engineering projects, building projects, concession projects, mining and property. The Group's international presence significantly grew due to the consolidation of HOCHTIEF in 2012.

The Group's concession business is managed by Iridium and achieved sales of € 116 million in 2012.

Environment

The Group's Environment business traditionally includes waste management, treatment plants and other activities related to environmental protection and improvement, and the outsourcing of building facility maintenance. Approximately 26% of the division's sales (€ 1,691 million) were obtained abroad. The order book for the Environment division is 2.9% higher than in 2011, at € 9,201 million.

Industrial Services

The main projects performed are maintenance activities for power, gas and water distribution networks, telecommunications systems, railway installations, climate control systems, engineering, urban services such as traffic and transport systems, integrated maintenance of public infrastructure, wind farms and industrial solar thermal energy plants.

Total revenue remains stable at € 7,050 million (€ 7,045 million in 2011) despite the downturn in the Spanish market. This is due to the increase in the Group's international presence, which is responsible for 58% of the division's sales (48% in 2011).

Strategic Investments

As part of its corporate strategy, in 2012, ACS sold its entire investment in Abertis and significantly reduced its holding in Iberdrola (to 1.22% of Spain's leading energy company at December 2012 from 18.83% a year earlier).

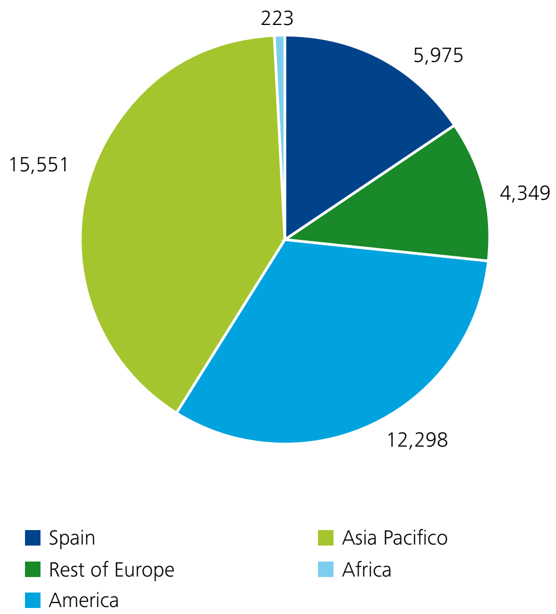
The Group's order book totaled €65,626 million, which is slightly (0.8%) lower than in 2011. Its business segments are Construction (€ 49,264 million), Industrial Services (€ 7,161 million) and Environment (€ 9,201 million).

ACS had a difficult year in 2012, with a net attributable loss of € 1,926 million due to the non-recurring losses from its holding in Iberdrola. However underlying net profit reached € 705 million (down 9.9%), affected by lower activity in Spain that was partly offset by international activity.

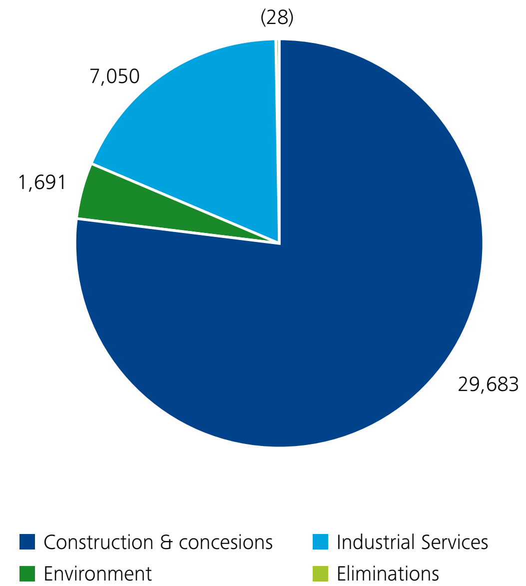
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	15,173	20,040	15,995	(24.3%)
Current assets	26,390	27,948	18,190	(5.6%)
Total assets	**41,563**	**47,988**	**34,185**	**(13.4%)**
Liabilities and shareholders' equity				
Shareholders' equity	5,711	6,191	4,443	(7.8%)
Non-Current liabilities	10,917	13,477	10,771	(19.0%)
Current liabilities	24,935	28,320	18,971	(12.0%)
Total liabilities and shareholders' equity	**41,563**	**47,988**	**34,185**	**(13.4%)**
Income statement				
Sales	38,396	28,472	15,380	34.9%
National Sales	5,975	7,823	10,488	(23.6%)
International Sales	32,421	20,649	4,892	57.0%
Construction Sales	29,683	19,683	5,593	50.8%
Non construction Sales	8,713	8,789	9,787	(0.9%)
EBITDA	3,088	2,318	1,505	33.2%
EBIT	1,591	1,374	1,077	15.8%
Net income	(1,405)	1,108	1,355	(226.8%)
Net income atributable to the Group	(1,926)	962	1,312	(300.2%)
Other Key Data				
Net debt	4,952	9,334	8,003	(46.9%)
Order book	65,626	66,151	28,777	-0.8%
Market capitalisation *	5,991	7,206	10,773	(16.9%)

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



Bouygues SA

Founded by Francis Bouygues in 1952, Bouygues is a diversified industrial group with a strong corporate culture. With a workforce exceeding 133,000 employees and a presence in more than 80 countries, the Group posted total revenue of € 33,547 million in 2012.

The Group´s main shareholder is SCDM (a company controlled by Martin and Oliver Bouygues) with a 20.5% holding. In addition, 23.7% of the total share capital is controlled by a group of over 60,000 employees (up from 23.4% in 2011).

Bouygues is structured as follows:

Construction

This segment includes Bouygues Construction (building, civil engineering, energy and services), Bouygues Immobilier (property development) and Colas (the listed transport infrastructure company in which Bouygues holds an interest of 96.6%). In 2012, sales rose by 4.3% to € 25,753 million.

Bouygues Construction's total sales and operating profit grew by 6.1% and 3.1% in 2012 to € 10,401 million and € 364 million, respectively. Sales fell slightly in France in the year, but increased by 11.2% abroad. Bouygues Construction operates all over the world and has recently expanded in the United Kingdom with the acquisition of Leadbitter and Thomas Vale.

Bouygues Immobilier, which develops residential, commercial and sustainable neighborhood projects, reported a 2.8% decrease in sales to €2,396 million in 2012, mostly from residential property reservations made in recent years. The operating margin (7.5%) and net profit (€ 107 million) fell by 0.7% and 11%, respectively, reflecting the impact of certain adjustment measures taken in response to a contracting market.

Colas operates in transport infrastructure construction and maintenance in 50 countries worldwide. In 2012 it recorded a 5% rise in sales to € 13,036 million (composed of a 9.6% increase in France and 1.4% in international markets). Its financial position remains robust, with net debt of € 170 million and shareholders' equity of € 2,544 million at the end of 2012. The order book was up 4% to € 6.7 billion. Colas launched a new organization for its roads activity in France and is developing sources of growth in high-potential areas of North America and Australia and in its rail activity.

Telecoms / Media

This line of business includes TF1 and Bouygues Telecom, with total sales of € 7,847 million.

TF1's sales were stable at € 2,621 million. The contraction in advertising revenues at the TF1 TV channel was offset by its diversification activities, which represent a source of growth for the group. TF1 is France's leading French general-interest television channel, with a 28.4% average audience share in 2012. In 2012, TF1 signed a strategic alliance with Discovery Communications to strengthen the Group's activities in the provision of pay-TV content. The TF1 group is also expanding in the freesheet and audiovisual production segments.

Created in 1994, Bouygues Telecom has 11,251 million mobile customers and 1,846 million fixed broadband customers. Bouygues Telecom's sales fell by 9% to €5,226 million in 2012. In the fiercely competitive French mobile phone market marked by the arrival of a fourth operator offering a low-cost plan, the company lost some mobile customers. However, Bouygues Telecom continued to grow in the fixed broadband market by signing up 605,000 new customers.

Bouygues reduced its net income by 41% as a consequence of the lower results from its telecom business

Other

Alstom, which is consolidated as an equity investment in the Group's financials, is a world leader in rail transport, power generation and transmission infrastructure. Alstom contributed € 240 million to Bouygues' net profit in 2012, compared with € 190 million in 2011.

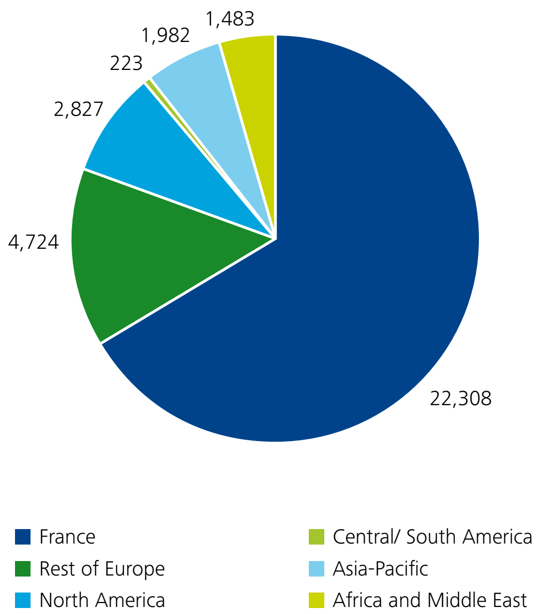
The Group´s total order book grew by 8% to approximately € 26,800 million. Bouygues Construction represents 63.8% of the total backlog, while Bouygues Immobilier and Colas represent 11.2% and 25%, respectively.

2012 net attributable income amounted to € 633 million, a 41% decrease on 2011, mainly due to the upheaval seen in the French mobile market that has impacted the results of the Group´s telecoms division.

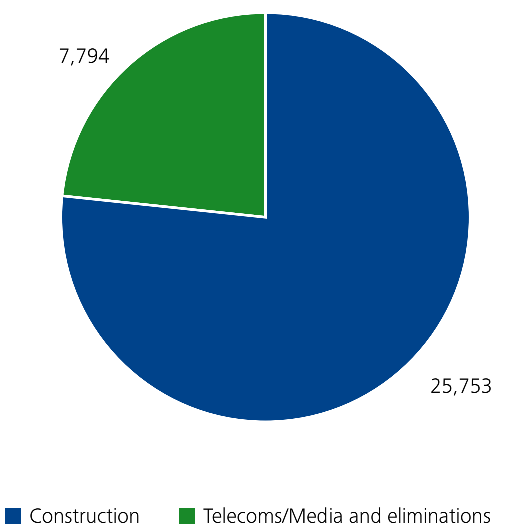
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	20,170	19,442	18,620	3.7%
Current assets	16,584	15,480	16,966	7.1%
Total assets	**36,754**	**34,922**	**35,586**	**5.2%**
Liabilities and shareholders' equity				
Shareholders' equity	10,078	9,678	10,607	4.1%
Non-Current liabilities	9,845	8,875	8,732	10.9%
Current liabilities	16,831	16,369	16,247	2.8%
Total liabilities and shareholders' equity	**36,754**	**34,922**	**35,586**	**5.2%**
Income statement				
Sales	33,547	32,706	31,225	2.6%
National Sales	22,308	22,601	21,506	(1.3%)
International Sales	11,239	10,105	9,719	11.2%
Construction Sales	25,753	24,679	23,003	4.3%
Non construction Sales	7,794	8,027	8,222	(2.9%)
EBITDA	2,822	3,242	3,701	(13.0%)
EBIT	1,286	1,819	1,760	(29.3%)
Net income	728	1,237	1,263	(41.1%)
Net income atributable to the Group	633	1,070	1,071	(40.8%)
Other Key Data				
Net debt	4,172	3,862	2,473	8.0%
Order book	26,874	24,883	22,621	8.0%
Market capitalisation *	7,053	7,665	12,122	(8.0%)

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



HOCHTIEF AG

HOCHTIEF is one of the leading global construction groups and can look back on a 140-year history. With nearly 80,000 employees and sales volume of € 25,528 million in 2012, HOCHTIEF continued to be the number one German construction group. The Company is represented in all significant markets around the world, with 93% of its sales made abroad.

In 2012, 49.9% of the Company's shares were held by the ACS Group, 10% by Qatar Holding LLC Doha and 4.40% by HOCHTIEF as treasury shares. Free-floating HOCHTIEF shares accounted for 35.7% of the total at December 31, 2012.

HOCHTIEF segments its business into four divisions on a geographical basis:

HOCHTIEF Americas

The HOCHTIEF Americas division coordinates the activities of the HOCHTIEF companies in the USA and Canada and operates in the building construction, civil engineering and infrastructure segments.

The Americas division recorded a high intake of new orders with attractive projects in both building construction and civil engineering. In January 2012, through its subsidiary Turner, HOCHTIEF Americas purchased a majority stake in Clark Builders, Canada.

HOCHTIEF returned to the profit zone in 2012 after a troubled 2011 marked by the losses at its Australian subsidiary Leighton

The division has more than 8,300 employees and increased its total sales by 19.3% in 2012 to € 7,375 million. HOCHTIEF Americas increased its backlog through acquisitions in the urban and transportation infrastructure areas. As a result, new orders grew by 36.1% and amounted to € 9,580 million at December 2012.

HOCHTIEF Asia Pacific

HOCHTIEF is present in Asia, Australia and the Middle East via its majority ownership interest (53.4%) in the Leighton Group. Its services encompass building and infrastructure construction, the extraction of raw materials, concessions, project development, and maintenance and services.

As a leading operator and manager in the contract mining sector, Leighton manages to significantly expand its portfolio of contracts year after year. The Group also ranks among the leading players in the infrastructure sector, particularly road construction, and in the water and energy sectors.

Total sales increased by 11.4% to € 15,180 million in 2012. This is due primarily to the high order backlog from the previous year and faster than expected progress in the construction of certain major projects. Although earnings continued to be adversely affected by two difficult projects, Airport Link and the Victorian Desalination Plant, as they progressed to final completion, the associated losses were offset by the strength of the other operating results.

HOCHTIEF Europe

The HOCHTIEF Europe division plans, develops, implements, operates and manages real estate and infrastructure facilities. Division sales were 15% lower than in 2011, at € 2,856 million.

The biggest impact on earnings in the HOCHTIEF Europe division in 2012 was from the Elbe Philharmonic Hall building construction project in Hamburg and the main positive impact on earnings was the successful sale of the 45.45% investment in Chile's Vespucio Norte Express toll expressway. In addition, the company won a number of attractive new contracts in the transportation infrastructure segment in the year.

Other

The Group's other businesses include Services and Concessions. Its portfolio comprises airport holdings, roads, schools, police facilities, community centers, barracks and geothermal projects.

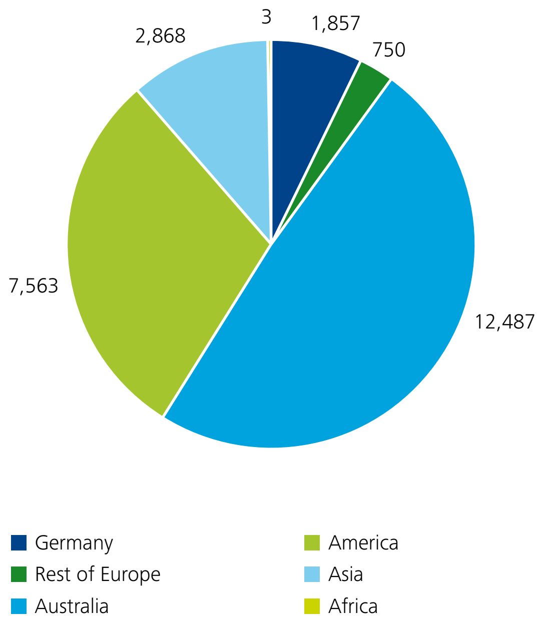
The order book at December 2012 had risen by 2% to € 49,790 million. The total order book represents more than 20 months of activity.

2012 net attributable profit amounted to € 158 million, after a loss of € 160 million in prior year mainly due to the losses incurred by its Australian subsidiary Leighton.

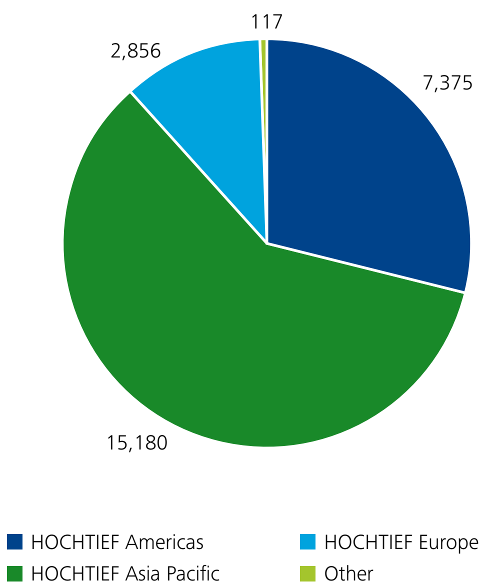
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	4,838	5,214	5,868	(7.2%)
Current assets	12,124	10,582	9,118	14.6%
Total assets	**16,962**	**15,796**	**14,986**	**7.4%**
Liabilities and shareholders' equity				
Shareholders' equity	4,244	4,110	4,264	3.3%
Non-Current liabilities	3,738	3,199	3,373	16.8%
Current liabilities	8,980	8,487	7,349	5.8%
Total liabilities and shareholders' equity	**16,962**	**15,796**	**14,986**	**7.4%**
Income statement				
Sales	25,528	23,282	20,159	9.6%
National Sales	1,857	2,055	1,642	(9.6%)
International Sales	23,671	21,227	18,517	11.5%
Construction Sales	25,400	23,131	19,312	9.8%
Non construction Sales	128	151	847	(15.2%)
EBITDA	1,722	845	1,643	103.8%
EBIT	595	626	715	(5.0%)
Net income	385	(168)	546	(329.2%)
Net income atributable to the Group	158	(160)	288	(1.3%)
Other Key Data				
Net debt	1,164	990	772	17.6%
Order book	49,790	48,670	47,490	2.3%
Market capitalisation *	3,383	3,442	4,451	(1.7%)

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



Skanska

Skanska, which is considered as an international construction group, obtained around 76% of total sales abroad while construction margin remained above average

SKANSKA

Skanska is one of the world's leading project development and construction groups, with experience in construction, development of commercial properties and residential projects as well as public-private partnerships. The company operates in selected markets in the Nordic region, other European countries and in the Americas.

The origin of the Company dates back to 1887 when Aktiebolaget Skånska Cementgjuteriet was established and started manufacturing concrete products. More than a century later, approximately 76% of Skanska's sales are obtained outside Sweden.

Skanska's main shareholders are Swedish companies and institutions that together own 77.1% of the Group. Foreign shareholders control 22.9% of the company.

The Nordic countries constitute Skansa's largest market, from where it obtains 44% of its total annual revenue. The main activities in this market are construction, residential development and commercial property development.

Skanska obtained 21% of its total revenue from non-Nordic European countries in 2012, and is one of the largest construction companies in the Czech Republic and Poland. It is also one of the leading construction companies in the United Kingdom. In all three markets, its operations mainly comprise building and civil construction.

35% of Skanska's total 2012 revenue was obtained in the Americas, where its business is mainly focused on construction activities. The U.S. construction market is the world´s second largest and Skanska is one of the leading companies in building and civil construction. Latin American operations are dominated by energy-sector work.

The Group's structure separates construction, which represented 96% of the Group's total sales in 2012, from its other businesses, which can, in turn, basically be subdivided into residential development and commercial property development.

Skanska's construction business executes building, civil and residential construction work. It also performs commissions of a service-related nature, such as construction management services and facility operation and maintenance. In 2012, total construction revenues rose by 12.3% to € 14,305 million, an amount that was distributed among more than 10,000 projects.

Skanska has performed residential development work in the Nordic countries, Czech Republic and Slovakia for many years. In recent years the Company has expanded its residential development operations to Poland and the United Kingdom. In 2012, Skanska sold more than 3,060 homes and started the construction of another 2,993.

The commercial property development division reached record levels in 2012 with 25 ongoing projects in markets such as the Nordic countries, Central Europe and the United States. This project development work focuses on three types of products: office properties, shopping malls and logistics properties or distribution centers.

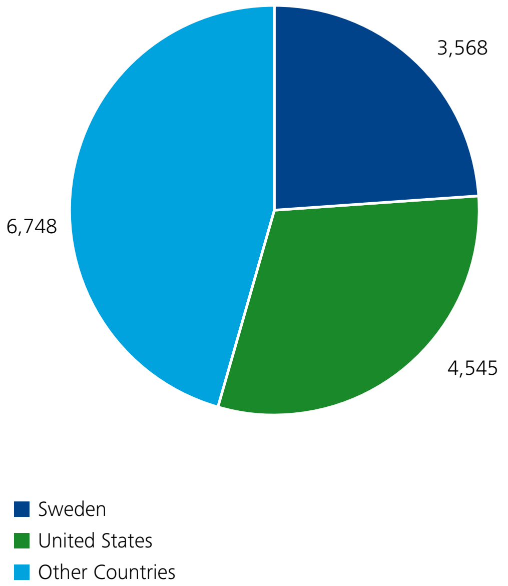
The Group's order book increased by 1% to € 13,992 million in 2012, of which 35.4% came from the Nordic countries and 45.5% from the Americas and the rest of the world, the most noteworthy countries being the UK, Poland and Czech Republic. The Group's orders also came mainly from the Nordic countries and the US in 2011, but the percentages were quite different (41% and 32%, respectively).

2012 net attributable income amounted to € 328 million, down 61% on the previous year, mainly due to the impairment losses and provisions recorded in respect of Latin American construction and residential development operations. In addition, 2011 included a capital gain of € 499 million from the divestment of Autopista Central in Chile.

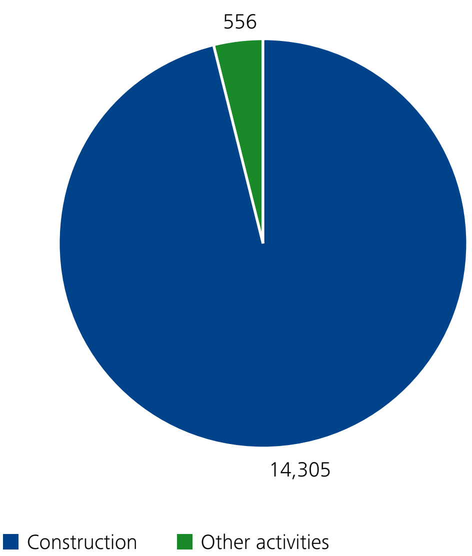
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	2,158	2,075	1,733	4.0%
Current assets	8,123	7,212	6,931	12.6%
Total assets	**10,281**	**9,287**	**8,664**	**10.7%**
Liabilities and shareholders' equity				
Shareholders' equity	2,255	2,197	2,318	2.6%
Non-Current liabilities	1,106	677	445	63.4%
Current liabilities	6,920	6,413	5,901	7.9%
Total liabilities and shareholders' equity	**10,281**	**9,287**	**8,664**	**10.7%**
Income statement				
Sales	14,861	13,149	12,815	13.0%
National Sales	3,568	3,379	2,435	5.6%
International Sales	11,293	9,770	10,380	15.6%
Construction Sales	14,305	12,732	11,871	12.3%
Non construction Sales	556	417	944	33.5%
EBITDA	655	1,105	735	(40.8%)
EBIT	462	932	572	(50.5%)
Net income	329	841	422	(60.9%)
Net income atributable to the Group	328	840	422	(61.0%)
Other Key Data				
Net debt	621	178	(308)	249.1%
Order book	13,992	13,867	15,421	0.9%
Market capitalisation *	5,227	5,116	6,040	2.2%

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



Eiffage

Eiffage remained in sixth place in our ranking by revenue, while it climbed four positions in terms of market capitalisation

Eiffage started operations a century and a half ago and nowadays is a leader in the European concessions and public works industry.

In 2012, Eiffage´s revenues rose by 2.2% to €14,035 million. The Group is present around the world, mainly in Europe, and 85% of its total revenue is generated in France.

Eiffage involves its more than 65,000 employees in the Group’s culture through share-based remuneration. 29.2% of the Company was owned by its employees at December 31, 2012. The remaining shareholders were mainly institutional investors, with 34.9%, and a free float of 33.8%.

Eiffage divides its operations into the following business lines:

Concessions and public-private partnerships (PPPs)

Eiffage Concessions is a builder and concession operator of motorways and other large infrastructures, public facilities, buildings and urban developments and is considered to be the second-most important concession operator in France. The subsidiaries APRR and AREA operate toll and toll-free motorways under concession from the State.

The division’s total sales grew by 1.4% to € 2,175 million, representing 15% of total Group revenues.

Construction

Eiffage Construction includes all trades related to construction, urban development, real estate development, work services and facility management. The company has strong local roots in eleven major French regions and offices in the Benelux countries, Portugal, Poland and Slovakia.

Total construction sales in 2012 remained stable compared to 2011, at € 3,798 million, representing 27% of the Group’s total revenue.

Public Works

Eiffage´s Public Works division has expertise in all businesses relating to road and rail construction projects, civil engineering, drainage and earthworks.

The Public Works division´s revenues in 2012 were similar to those of the previous year at € 3,941 million.

Energy

Clemessy and Eiffage Energie, specializing in electrical engineering, HVAC and process automation, provide comprehensive turnkey solutions including the design, construction, operation and maintenance of special purpose and multi-technical facilities for all sectors of activity.

This division’s total sales increased by 3% in 2012 to € 3,229 million. The Energy division operates in a stable market with low exposure to cyclical fluctuations and its most significant operations are carried out in Germany, Belgium and Spain.

Metal

Eiffage Construction Métallique applies its expertise to all areas of metal construction, including engineering structures, elevations, buildings, mechanical engineering, offshore structures, boiler-making, industrial maintenance, valves and pipe systems.

The Group’s metal business achieved 15% growth in sales to €892 million, due to a higher volume of activity in the French market.

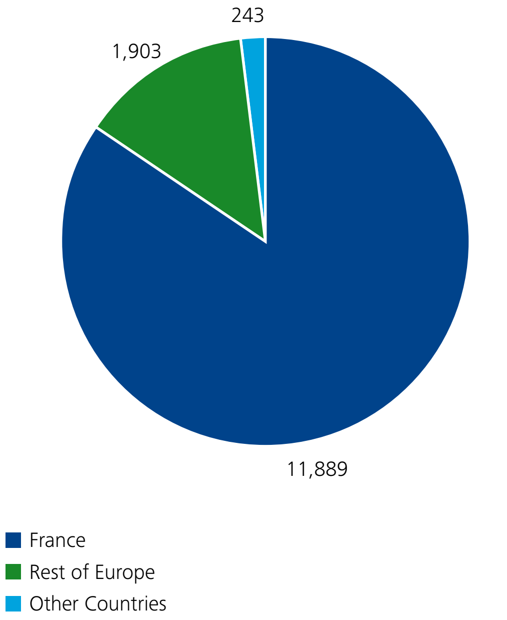
The Group's order book decreased by 10% to €12,170 million in 2012. This still represents over 12 months of contracting revenue.

2012 net attributable income amounted to € 220 million, a 7.3% increase on 2011 and close to the 2010 level. The results achieved are mainly generated by the good performance of its Public Works and Energy divisions.

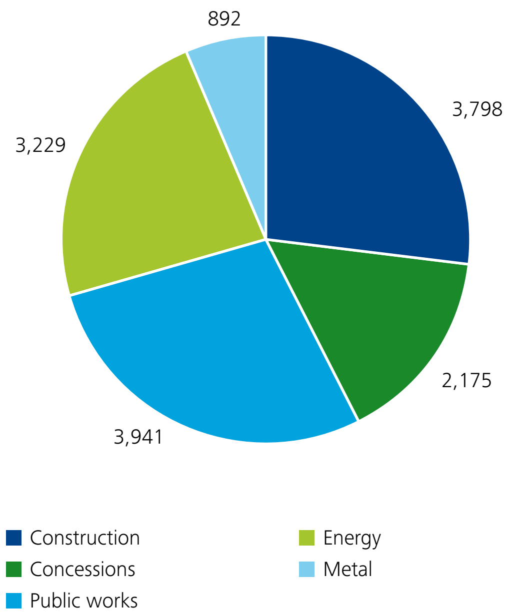
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	18,940	18,950	19,716	(1.8%)
Current assets	8,959	8,220	6,277	(12.7%)
Total assets	**26,985**	**27,170**	**25,993**	**(5.1%)**
Liabilities and shareholders' equity				
Shareholders' equity	2,240	2,347	2,501	(1.2%)
Non-Current liabilities	15,786	16,182	15,622	(12.9%)
Current liabilities	8,459	8,641	7,870	8.5%
Total liabilities and shareholders' equity	**26,985**	**27,170**	**25,993**	**(5.1%)**
Income statement				
Sales	14,035	13,732	13,553	2.2%
National Sales	11,889	11,579	11,185	2.7%
International Sales	2,146	2,153	2,145	(0.3%)
Construction Sales	7,739	7,670	7,508	0.9%
Non construction Sales	6,296	6,062	5,822	3.9%
EBITDA	1,972	1,980	1,831	(0.4%)
EBIT	1,199	1,104	1,041	8.6%
Net income	257	263	326	(2.3%)
Net income atributable to the Group	220	205	232	7.3%
Other Key Data				
Net debt	12,469	12,645	13,213	(1.0%)
Order book	12,170	13,470	10,735	(9.7%)
Market capitalisation *	2,926	1,630	3,806	79.5%

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



Balfour Beatty

Balfour Beatty

Balfour Beatty is a global infrastructure group that delivers world class services essential to the development, creation and care of infrastructure assets; from finance and development, through design and project management to construction and maintenance. The company has 50,000 employees worldwide; it operates in more than 80 countries and across the life cycle of infrastructure assets.

In 2012, around half of the Group's revenues were generated abroad, with over 33% stemming from the Americas and 19% from the rest of the world.

Balfour Beatty's main shareholders are British institutional investors each holding more than 3% of the Company's shares: Prudential Plc. (5.10%), BlackRock, Inc. (5.01%), Causeway Capital Management LLC. (4.98%) and Standard Life Investments Limited (3.65%).

Balfour Beatty's activity is segmented into four business lines: Construction Services, Professional Services, Support Services and Infrastructure Investments.

Construction services

The Group manages market leading construction businesses in the UK, the US, Hong Kong and the Middle East. Construction services include civil and ground engineering, rail engineering, building, refurbishment and fit-out and mechanical and electrical services.

In 2012, difficult market conditions led to lower volumes and competitive pricing. Total sales declined by 1.3% to GBP 6,959 million, although sales in euros increased by 5.7%. This is explained by excellent growth in Hong Kong and the US, which was offset by a 1% decline in the UK, particularly in civil infrastructure.

Professional services

The wide range of services provided by this segment includes, inter alia, project and construction management, project design or technical services.

Sales in this segment amounted to € 2,057 million, representing 8.5% growth on 2011. In 2012, the Group increased its share of the transportation market in the Americas. In this market, the authorization granted by the Transportation Act in July 2012 eased the progress of several projects that were at a design stage and its benefits will be noted in the coming years. Finally, in 2012 this segment completed the acquisition of Surface Group in order to consolidate the diversification of the portfolio.

Support services

The Group's support services include facilities management and business services outsourcing, upgrade and maintenance of water, gas and electricity networks, highway network management, operation and maintenance and rail renewals.

In 2012, support services sales grew by 10.4% to € 2,014 million. The company continued to record growth across most market segments, won new gas distribution contracts worth € 1.35 billion in the UK and started working on its first contract in Ireland.

Infrastructure investments

This segment operates a portfolio of long-term PPP concessions, primarily the education, military, health and roads/street lighting activities. This division invests in infrastructure and in geographical areas where the Group has a presence through the activities of other segments.

In 2012 the division's total revenue saw a reduction of 10%, to € 785 million. The company leveraged its US military housing experience to establish a student accommodation portfolio in the US and UK and made significant progress in UK waste and energy projects.

Balfour Beatty, which accounted for 33% of total income obtained by the British EPoC, climbed one position in our ranking by revenue

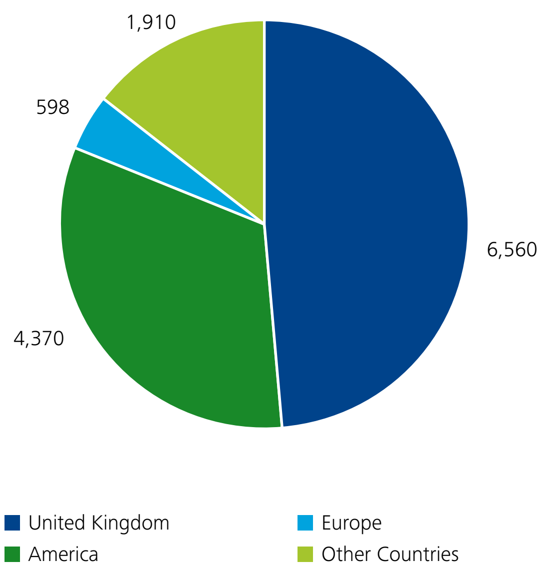
The Group's order book remained at a similar level to 2011, at € 18,379 million, of which Construction Services represented 52.3%, Support Services 37.2% and Professional Services 10.5%. 2012 is the third consecutive year with an order book over €17 million, which is a significant achievement, given the prevailing economic conditions.

In 2012, net attributable income dropped to € 54 million, down 81% on 2011, mainly due to non-recurring items such as goodwill impairment (European rail business) and restructuring and reorganization costs relating to other existing businesses.

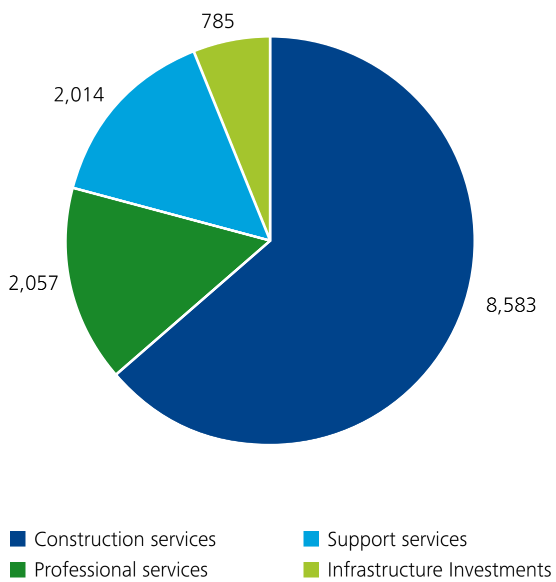
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	3,919	3,612	3,384	8.5%
Current assets	3,178	3,298	2,871	(3.6%)
Total assets	**7,097**	**6,910**	**6,255**	**2.7%**
Liabilities and shareholders' equity				
Shareholders' equity	1,604	1,512	1,349	6.1%
Non-Current liabilities	1,495	1,326	1,465	12.7%
Current liabilities	3,998	4,072	3,441	(1.8%)
Total liabilities and shareholders' equity	**7,097**	**6,910**	**6,255**	**2.7%**
Income statement				
Sales	13,439	12,715	12,288	5.7%
National Sales	6,560	6,566	5,820	(0.1%)
International Sales	6,878	6,149	6,468	11.9%
Construction Sales	8,583	8,123	7,860	5.7%
Non construction Sales	4,856	4,592	4,428	5.8%
EBITDA	146	432	422	(66.2%)
EBIT	91	280	240	(67.4%)
Net income	54	214	167	(74.6%)
Net income atributable to the Group	54	280	167	(80.6%)
Other Key Data				
Net debt	408	(10)	(288)	(4,180.4%)
Order book	18,379	18,197	17,719	1.0%
Market capitalisation *	2,309	2,179	2,547	6.0%

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



Colas

Colas is a leader in the construction and maintenance of transport infrastructure all over the world. It also operates in road construction and maintenance, as well as all other types of transport infrastructure and urban development. In 2012, the Group had more than 62,800 employees and operated in 50 countries across five continents.

Total revenue amounted to € 13,036 million in 2012, a 5% increase on the previous year, despite a slow-moving economic environment. Growth came mainly from international operations, where progress was noted in every area except central Europe. Approximately 56% of total sales are obtained in France, its main market, where it increased sales slightly (2%).

Colas' main shareholder is Bouygues, which controls 96.6% of the Group. Colas also has interests in infrastructure concession and management companies, notably Cofiroute, in which it has a 16.7% stake.

The Group has two operating divisions: Roads and Specialized business activities.

Roads

This segment is the Group's core business, accounting for over 80% of its operations. It includes the construction and maintenance of roads, highways, runways, ports, logistics hubs, urban development, reserved lane public transport networks for buses and tramways, recreational facilities, environmental projects and with civil engineering and building operations in certain regions. It also carries out upstream activities which involve the production and recycling of construction materials through its tight-knit network of production sites.

Total sales amounted to € 8,734 million in 2012, which represents 67% of the Group total.

Specialized business activities

This division includes various lines of business:

Waterproofing consists of the production of impervious membranes, and work involving roofing, siding, cladding, waterproofing of buildings, sidewalks and roadways with mastic asphalt. The business has resisted well, down 2% from 2011 at €652 million, despite the fall in construction in France and poor weather conditions during the first half year.

The Railways division is dedicated to the construction, renewal and maintenance of railway networks. During 2012, it showed a 10% increase in revenue (€652 million), mainly outside France, with significant continued work on line 2 of the Los Teques metro in Venezuela and the extension of the Kelana Jaya light metro line in Malaysia.

Sales of refined products increased by 28% to € 431 million, in the wake of price hikes on reduced crude oil that is used as a raw material.

Road Safety and Signaling specializes in the manufacture, installation and maintenance of road equipment. Revenue remained virtually stable compared to 2011, at €349 million with unchanged scope of business and identical exchange rates.

The Pipelines sector is responsible for the installation and maintenance of pipelines for fluids. In 2012 revenue was down 12% at € 207 million, due to a lack of large pipeline projects.

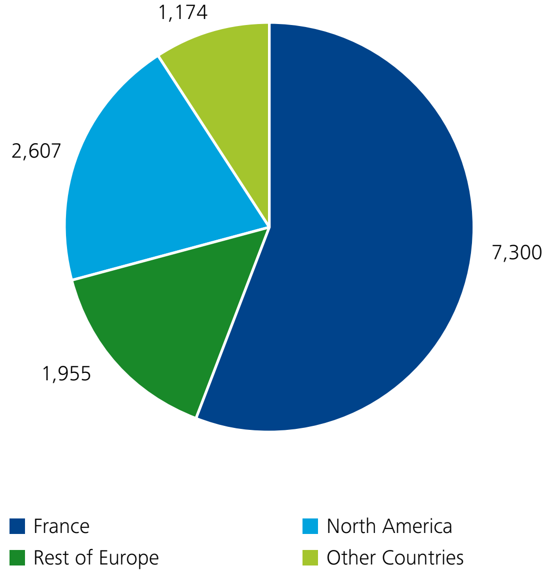
Colas, considered as an international construction group, increased its revenue and market capitalisation by 5% and 14% during 2012

The Group's total order book amounted to € 6,700 million at the end of 2012. Net attributable income fell by 10% in 2012 to € 302 million. The net profit figures were lower than they were in 2011, when profits soared, but they are still much higher than in 2010. 2012 was a tough year, mainly in the United States, with a drop in profitability due to less favourable than expected market conditions.

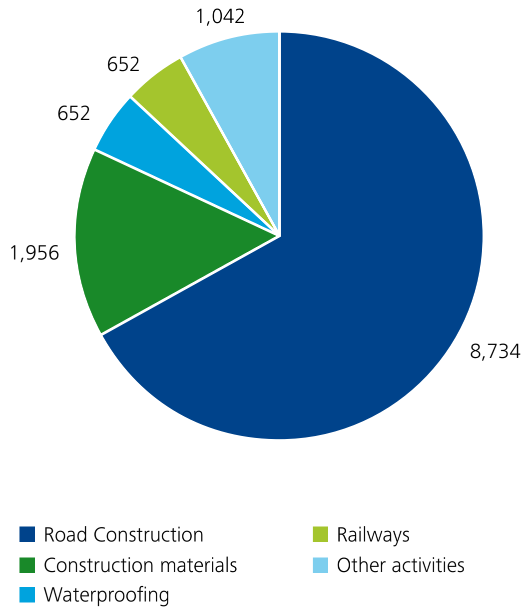
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	3,860	3,881	3,704	(0.5%)
Current assets	4,465	4,374	3,972	2.1%
Total assets	**8,325**	**8,255**	**7,676**	**0.8%**
Liabilities and shareholders' equity				
Shareholders' equity	2,544	2,528	2,375	0.6%
Non-Current liabilities	1,174	1,102	1,045	6.5%
Current liabilities	4,607	4,625	4,256	(0.4%)
Total liabilities and shareholders' equity	**8,325**	**8,255**	**7,676**	**0.8%**
Income statement				
Sales	13,036	12,412	11,661	5.0%
National Sales	7,300	7,250	6,297	0.7%
International Sales	5,736	5,162	5,364	11.1%
Construction Sales	10,690	9,681	9,445	10.4%
Non construction Sales	2,346	2,731	2,216	(14.1%)
EBITDA	972	1,041	1,008	(6.6%)
EBIT	406	466	313	(12.9%)
Net income	310	341	223	(9.1%)
Net income atributable to the Group	302	336	224	(10.1%)
Other Key Data				
Net debt	170	(28)	57	(707,1%)
Order book	6,704	6,472	6,141	3.6%
Market capitalisation *	3,820	3,360	4,730	13.7%

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



Strabag SE

STRABAG
SOCIETAS EUROPAEA

Strabag SE, incorporated in 1835, has become one of the Top 10 listed European construction groups with more than 74,000 employees worldwide. Austria and Germany are its core markets, and the Group is present via numerous subsidiaries throughout Eastern and Southeastern Europe, in selected Western European markets and in individual cases in other continents.

Total revenue amounted to € 12,983 million in 2012. In spite of the decrease in public-sector infrastructure investment, output volume, which fell by only 2%, remained essentially the same as the high level attained in 2011. Total sales originate mainly in Europe, with 55% of them located in Germany and Austria.

Strabag SE's main shareholders are the Haselsteiner family (29.21%), Rasperia Trading (17.60%), Raiffeisen Group (15.31%) and Uniqa Group (14.88%). During 2012, the Company acquired treasury shares equivalent to about 9.57% of share capital. The free float accounts for the remaining 13.42% of the share capital.

The Group restructured its operating segments in 2012. The Building Construction & Civil Engineering, Transportation Infrastructures and Special Division & Concessions operating segments that we analyzed in our EPoC 2011 were replaced by the new North + West, South + East and International + Special Divisions operating segments.

Considered as an international construction group, the Austrian group obtained margins below average and its indebtedness level is almost zero as of December, 2012

North + West

The North + West segment executes construction services of varying types and sizes with a focus on Germany – Strabag's largest national market – and including Poland, the Benelux countries and Scandinavia. Ground and hydraulic engineering as well as offshore wind operations also belong to this segment.

Total revenue amounted to € 5,510 million, 8% lower than in 2011. Good levels of demand in the German building construction and civil engineering business, and the expansion in Northern Europe were unable to fully offset the significant decline in Poland that followed the end of the construction boom in that country.

This segment is the most significant of all, contributing 44% of total sales.

South + East

This division comprises the railway structures and construction activities in Austria, Switzerland, Hungary, Czech Republic, Slovakia, the Adriatic, the Rest of Europe, and Russia and neighboring countries, and environmental technology.

Total sales were 3% lower than 2011, at € 4,756 million. The result of working off several large contracts in the transportation infrastructures business in Romania balanced out the declines in the activity of Czech Republic and Switzerland.

International + Special Divisions

The International + Special Divisions segment includes international construction activities, tunneling, services, real estate development, infrastructure development and the construction materials business. Concessions represent an important area of the business, with global project development activities in transportation infrastructures in particular.

Total sales improved slightly (2%) to € 2,925 million in 2012. Germany (specifically Property & Facility Services) continued to generate the most significant portion of output volume, followed by the non-European markets.

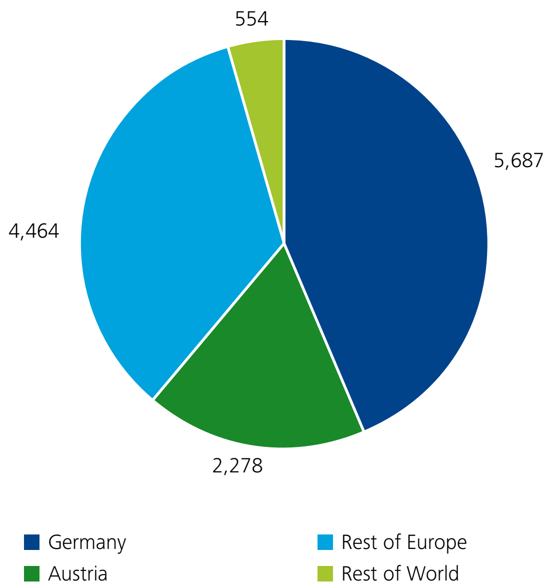
The Group's order book remained stable compared to 2012, at € 13,203 million. The order book was divided up as follows: North + West € 4,827 million, South + East € 4,326 million and International + Special Divisions € 4,038 million.

2012 net attributable income amounted to € 61 million, a 69% decrease on 2011. Most of this decline is explained by non-recurrent items as well as construction site losses arising from the completion of construction projects in 2012.

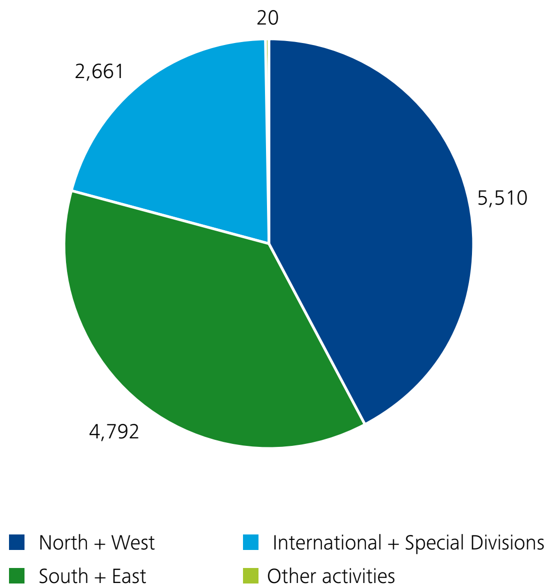
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	4,547	4,534	4,345	0.3%
Current assets	5,591	5,852	6,037	(4.5%)
Total assets	**10,138**	**10,386**	**10,382**	**(2.4%)**
Liabilities and shareholders' equity				
Shareholders' equity	3,163	3,150	3,232	0.4%
Non-Current liabilities	2,432	2,359	2,364	3.1%
Current liabilities	4,543	4,877	4,786	(6.8%)
Total liabilities and shareholders' equity	**10,138**	**10,386**	**10,382**	**(2.4%)**
Income statement				
Sales	12,983	14,326	12,777	(9.4%)
National Sales	2,278	1,985	1,907	14.8%
International Sales	10,705	12,341	10,870	(13.3%)
Construction Sales	12,983	14,158	12,777	(8.3%)
Non construction Sales	-	168	-	(100.0%)
EBITDA	608	746	735	(18.5%)
EBIT	207	335	299	(38.2%)
Net income	110	239	188	(54.0%)
Net income atributable to the Group	61	195	175	(68.7%)
Other Key Data				
Net debt	155	(268)	(669)	(157.8%)
Order book	13,203	13,354	14,739	(1.1%)
Market capitalisation *	2,328	2,515	2,516	(16.5%)

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



FCC showed significant losses in 2012, mainly due to its Austrian subsidiary Alpine, restructuring costs and write-offs

FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.

FCC was founded in 1992 following the merger of two companies: Construcciones y Contratas (1944) and Fomento de Obras y Construcciones (1900). The Group has over 85,000 employees and operates mainly in Europe and America. The international business represented approximately 56% of the Group's turnover in 2012.

At December 31, 2012, FCC's most significant shareholder was Esther Koplowitz, through the Company "B-1998, S.L.", which controls 53.8% of the Group.

With revenues exceeding € 11,150 million, the Group's activities include environmental services and water management, construction of large infrastructure, cement production and renewable energy production. In Spain, revenue fell by 12.6% due to the scenario of lower government expenditure and the impact of these policies in the Construction and Cement sectors. Revenues from outside Spain were affected by the implementation in the second half of the year of the plan to exit specific construction markets, mainly in Eastern Europe.

In addition, the FCC Group operates in the real estate sector through its 30.19% interest in Realia Business, S.A., whose main business is the development of housing and the office rental market. The Group operates in the concession sector through its 50% stake in Globalvia Infraestructuras, S.A.

Environmental Services

This business line provides services related to urban sanitation, industrial waste treatment, energy recovery from waste and the water cycle. It represents 34% of the Group's total revenue.

In 2012, sales grew by 2% to € 3,822 million, driven by the notable increase in activity outside Spain, where revenues expanded by 10.6% due to the construction of a new waste treatment plant in Lincolnshire (UK) and the increase in the activity of its incineration plant in Allington (UK). However, the Environment unit in Spain reflects the adjustments to the services provided to certain clients in order to adapt to their financial situation.

Versia

Versia includes the other services provided by the Group, such as logistics, urban furniture, maintenance and traffic systems.

Total segment revenue fell by 26% to € 570 million in 2012, due to the decline in business in Spain and to the divestment of the on-street parking business (EYSSA) in December 2011 and of the handling business in the third quarter of 2012.

Construction

The Construction sector specializes in infrastructure works, edification and related sectors such as highways, roads and airports.

Revenue from the Construction area amounted to € 6,148 million in 2012, down 8% on 2011, due to the 16% decline in activity in Spain, together with the gradual withdrawal from certain markets in Eastern Europe. Overall, international revenues fell by 3.8%. In 2012, 55% of total sales were attributable to this division

Cement

The Cement division is responsible for the operation of quarries and mineral deposits and the manufacture of cement, lime, plaster and precast products.

Revenue from this area totaled € 654 million in 2012, a year-on-year increase of 7%. In Spain, the decline in revenues reflects the reduction in domestic cement consumption during the year, mainly due to reduced investment in civil engineering.

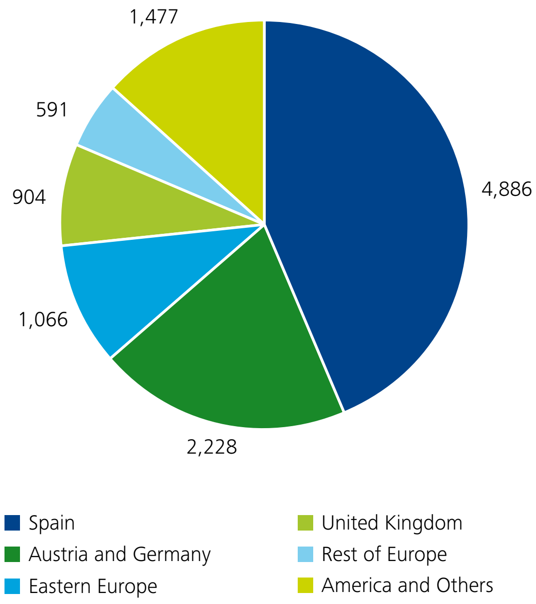
The Group's total backlog, amounting to € 33,576 million, guarantees the continuation of a high level of activity over the coming years. The Environmental Services backlog accounted for € 24,981 million and the Construction division backlog amounted to € 8,595 million.

FCC had a difficult year in 2012, with a net attributable loss of € 1,028 million, mainly due to the losses of its Austrian construction subsidiary Alpine, the write off of goodwill regarding certain activities and restructuring costs.

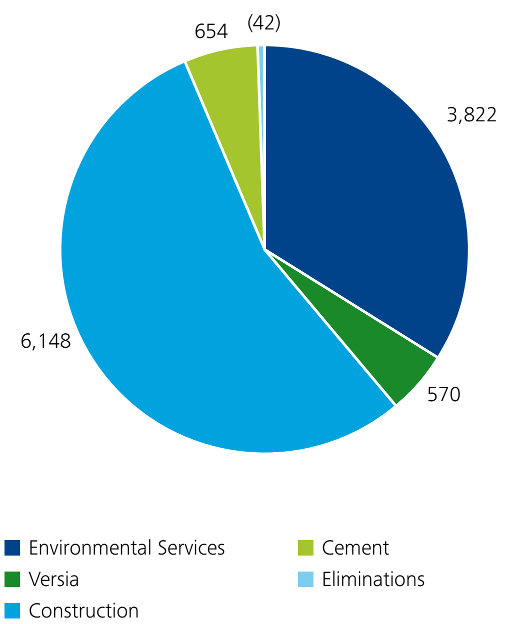
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	10,578	11,074	13,394	(4.5%)
Current assets	9,129	11,373	8,585	(19.7%)
Total assets	**19,707**	**22,447**	**21,979**	**(12.2%)**
Liabilities and shareholders' equity				
Shareholders' equity	1,721	2,915	3,206	(41.0%)
Non-Current liabilities	7,547	7,535	10,963	0.2%
Current liabilities	10,439	11,997	7,810	(13.0%)
Total liabilities and shareholders' equity	**19,707**	**22,447**	**21,979**	**(12.2%)**
Income statement				
Sales	11,152	11,755	12,114	(5.1%)
National Sales	4,886	5,591	6,541	(12.6%)
International Sales	6,266	6,164	5,573	1.7%
Construction Sales	6,148	6,686	6,694	(8.0%)
Non construction Sales	5,004	5,069	5,420	(1.3%)
EBITDA	753	1,252	1,435	(39.9%)
EBIT	(403)	401	774	(200.5%)
Net income	(1,092)	3	314	(36500.0%)
Net income atributable to the Group	(1,028)	108	301	(1051.9%)
Other Key Data				
Net debt	7,088	6,277	7,749	12.9%
Order book	33,576	35,238	35,309	(4.7%)
Market capitalisation *	1,193	2,551	2,931	(53.2%)

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



Bilfinger SE

Bilfinger SE's history dates back to 1880, until last decade, Bilfinger used to be a pure construction group. Nowadays, Bilfinger is an internationally active engineering and services company with a leading position in its markets. The Group's sales amounted to € 8,509 million in 2012 and the number of employees totaled nearly 67,000, with a presence in five continents.

The main shareholders are European institutional investors, most notably several German investors with a 25% interest, Swiss investors with a 22% interest and several British investors with a 19% interest.

The Bilfinger SE Group's portfolio comprises the following divisions:

Industrial Services

The Group's Industrial Division is basically present in Europe and the US, and it is starting to settle in Asia.

The division's total sales grew by 12.4% to € 3,711 million, while EBIT rose 15% to € 173 million. The strong growth of this segment was primarily achieved through acquisitions. This segment generated 44% of the Group's total sales in 2012. With a share of 84%, the most important markets included European countries especially Germany, Scandinavia, the Benelux countries, the United Kingdom, Austria and Eastern Europe. Approximately 13% of sales were generated in the American market.

Bilfinger SE is completing its transformation into an engineering and services group. Since 2010 its diversification level has been increased by 6 percentage points approximately

Power Services

Bilfinger Power Services is focused on the maintenance, repair, efficiency enhancements and lifetime extensions of existing plants as well as the manufacture and assembly of components for power plant construction.

Power Services sales and EBIT increased by 14% and 27% in 2012, reaching € 1,316 million and € 117 million, respectively. Business in Germany accounted for 37% of output volume, while 33% of sales were generated in European countries other than Germany, especially Finland and Poland. South Africa, the Persian Gulf region and Israel are also important international markets.

Building and facility services

The Building and Facility Services business segment includes technical, commercial and infrastructure and real estate services in Europe, the US and MENA countries as well as business construction in Germany.

Building design, construction, maintenance and management are carried out in accordance with the lifecycle approach.

In 2012 total revenue remained stable with respect to 2011, at € 2,152 million. With more than 15,000 employees, this segment generates 64% of its total output in Germany, 17% in other European countries, 10% in Africa, and 9% in other regions.

Construction

Key areas include road construction (including bridge construction), hydraulic engineering, pre-stressing technology, steel construction and foundation engineering. Civil engineering activities are centered on Germany and other European countries.

In 2012, total construction revenues and EBIT decreased by 18.7% and 45% to € 1,181 million and € 24 million, respectively. Earnings in the infrastructure area fell below expectations, while improvements were achieved in margins in other areas. Germany represents the most significant market for this business, with 46% of total output, followed by other European countries and Asia, 47% and 6%, respectively.

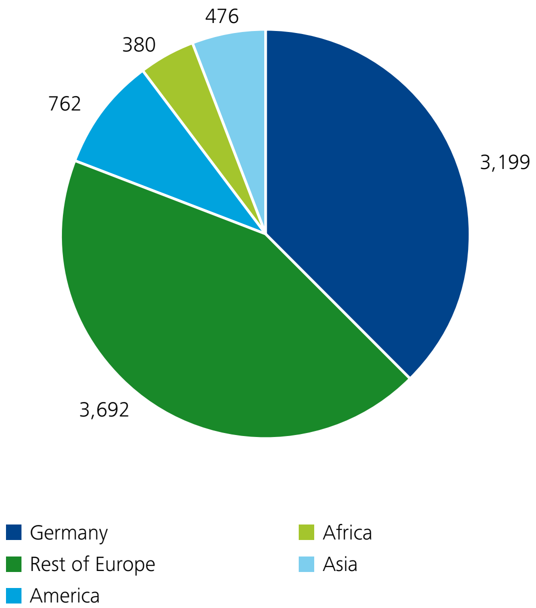
The Group's order book fell by 5.3% to € 7,422 million at December 2012 (Industrial Services 36.8%, Power Services 17.7%, Building and Facility Services 28.9% and Construction 16.6%).

In 2012, net attributable income fell by 30% while net profit from continuing operations grew by 25% to € 275 million. The previous year's net profit included extraordinary items such as the capital gain from the sale of Valemus Australia.

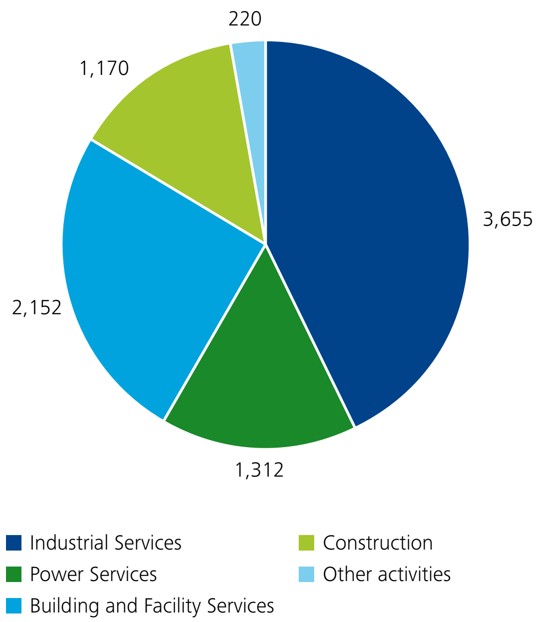
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	3,519	3,091	4,460	13.9%
Current assets	3,331	4,629	3,477	(28.0%)
Total assets	**6,850**	**7,720**	**7,937**	**(11.3%)**
Liabilities and shareholders' equity				
Shareholders' equity	2,037	1,793	1,812	13.6%
Non-Current liabilities	1,748	1,159	2,511	50.8%
Current liabilities	3,065	4,768	3,614	(35.7%)
Total liabilities and shareholders' equity	**6,850**	**7,720**	**7,937**	**(11.3%)**
Income statement				
Sales	8,509	8,209	7,954	3.7%
National Sales	3,199	3,265	3,202	(2.0%)
International Sales	5,310	4,944	4,752	7.4%
Construction Sales	3,322	3,613	3,544	(8.1%)
Non construction Sales	5,187	4,596	4,410	12.9%
EBITDA	603	521	511	15.7%
EBIT	415	361	343	15.0%
Net income	277	396	286	(30.1%)
Net income atributable to the Group	275	394	284	(30.2%)
Other Key Data				
Net debt	94	(313)	48	(130.0%)
Order book	7,422	7,833	8,497	(5.2%)
Market capitalisation *	3,360	3,032	2,909	10.8%

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



Ferrovial

ferrovial

Sixty years after incorporation, Ferrovial has become the world's leading private investor in transportation infrastructure, with a workforce of approximately 57,000 employees and a presence in more than 15 countries.

The only shareholder who controls more than 10% of the Group is Portman Baela, S.L. (controlled by the Del Pino family) which held 43.61% of the Group's shares at December 31, 2012.

Ferrovial manages key infrastructure assets such as Canada's 407ETR highway and London's Heathrow Airport (both of which are consolidated by the equity method). Other significant transportation infrastructures managed by the Group are the Chicago Skyway and other motorways in the domestic market and in Europe.

Total Group sales rose by 3.2% to € 7,686 million in 2012, basically due to the good performance of its international business.

Ferrovial's activities are divided into four business lines:

Services

The infrastructure maintenance area in Spain and Portugal is headed by Ferroser. In the UK, Amey is also one of the main providers of public and maintenance services for infrastructure. Cespa in Spain is present in the waste management and treatment plant activities.

Total division sales increased by 4.6% to € 2,951 million in 2012. The increase in sales was due to the growth in the UK (+8.3%), which offset the decline in the Spanish market (-5.0%) as a result of the current economic situation. This segment represents 38% of the Group's total revenues.

Ferrovial's sales and operating results increased over 2011, although net income decreased due to lower non-recurring profits

Construction

Ferrovial Agroman is the flagship company in the Construction division and is involved in all areas of construction, including civil engineering and building, in Spain and abroad.

Ferrovial has been a pioneer in the expansion of Spanish construction companies into stable international markets such as Poland or the United States (Texas) where it has established a solid presence. Additionally, the Company submits bids for contracts for large international projects in stable markets, mainly in the United States, UK, Canada, Western Europe and Latin America.

Total construction sales increased by 2% compared to 2011 and amounted to € 4,326 million in 2012. Overall performance in 2012 was stable, with the significant fall in activity in Spain offset by the strong international growth in the segment.

Airports

The youngest Group division covers all the airport operations and management activities. The Group activity in this segment corresponds to its stake in HAH (formerly BAA and consolidated as an equity subsidiary since 2011).

In 2012, the division announced two divestments. In August, 10.62% of HAH was sold to Qatar Holding for € 607 million, while in October an additional 5.72% was sold to CIC International for € 319 million.

Passenger traffic showed a modest change in 2012 with 0.5% growth. The increase in traffic levels is generated mainly by Heathrow, which achieved record levels of activity with 70 million passengers.

Highways

Ferrovial Group, through its subsidiary Cintra, is one of the most important private toll road developers in the world. The Group operates infrastructure in countries such as Spain, Canada and the United States.

Toll road revenues in 2012 decreased by 3% to € 381 million mainly due to the decrease in traffic on the Spanish concessions and to certain non recurring payments from the grantors that were not maintained in 2012. However, highways as Azores (Portugal), which came into operation in December 2011, and SH-130 (Texas, USA), which came into operation in November 2012, contribute to sales and EBITDA positively.

The Group's order book remained similar to 2011, standing at €21,483 million. It is made up of Services (€ 12,784 million) and Construction (€ 8,699 million, 70% of which was obtained abroad).

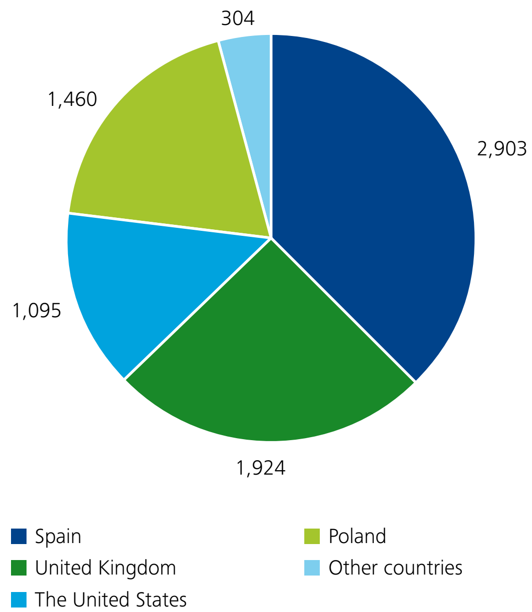
2012 net attributable income amounted to € 710 million, down 43% on 2011, mainly due to lower non-recurring profits in 2012. 2011 saw significant capital gains arising from the sale of the handling activities (Swissport) and the gain on the partial sale and deconsolidation of BAA.

Key Data	2012	2011	2010 (**)	Variation %
Assets				
Non-current assets	16,637	17,517	35,465	(5.0%)
Current assets	5,580	5,455	7,822	2.3%
Total assets	**22,217**	**22,972**	**43,287**	**(3.3%)**
Liabilities and shareholders' equity				
Shareholders' equity	6,118	6,288	6,824	(2.7%)
Non-Current liabilities	11,117	11,107	28,596	0.1%
Current liabilities	4,982	5,577	7,867	(10.7%)
Total liabilities and shareholders' equity	**22,217**	**22,972**	**43,287**	**(3.3%)**
Income statement				
Sales	7,686	7,446	12,169	3.2%
National Sales	2,903	3,369	3,765	(13.8%)
International Sales	4,783	4,077	8,404	17.3%
Construction Sales	4,326	4,244	4,525	1.9%
Non construction Sales	3,360	3,202	7,644	4.9%
EBITDA	927	819	2,514	13.2%
EBIT	708	627	1,514	12.9%
Net income	646	1,268	1,815	(49.1%)
Net income atributable to the Group	710	1,269	2,163	(44.1%)
Other Key Data				
Net debt	5,106	5,171	19,789	(1.3%)
Order book	21,483	22,422	22,189	(4.2%)
Market capitalisation *	8,215	6,840	6,951	20.1%

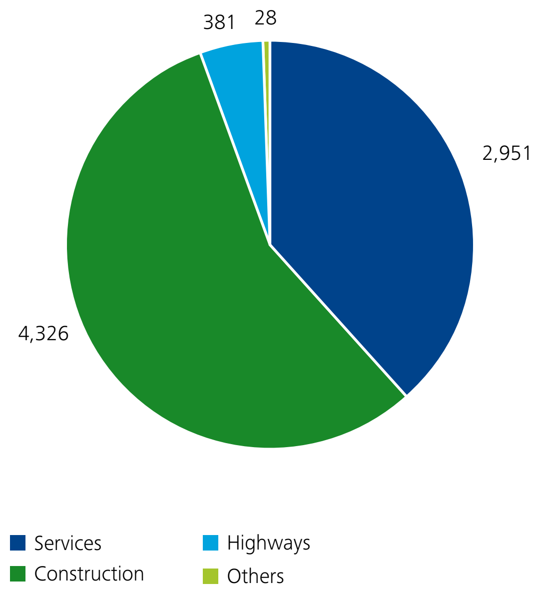
* 2010 market capitalisation refers to may 2011

** 2010 figures include BAA

Sales by geographical area



Sales by segment



BAM Group

Almost 150 years after its incorporation, BAM Group has become the leading Dutch constructor, with overall sales of € 7,404 million in 2012.

Three institutional investors and one private investor hold ownership interests of 5% or more in the Group. A. Van Herk controls 10%, ING Groep NV 9.8%, Delta Lloyd (Aviva Plc.) 5.6%, Delta Lloyd Deelnemingen Fonds N.V. 5.2%, and Governance for Owners Llp. 5.0%.

BAM´s 2012 net losses amounted to € 187 million, mainly as a result of the write-offs recorded regarding certain assets of its real estate business.

Construction

BAM Group is active in the construction, mechanical and electrical services sector in the Dutch, Belgian, British, Irish and German markets. In addition to carrying out non-residential construction work in all these domestic markets, BAM operating companies also carry out residential construction contracts (mainly in the Netherlands, Belgium and Germany). BAM International also carries out non-residential construction projects outside its domestic market particularly in the Middle East and Indonesia.

The Dutch group obtained more than 50% outside its national borders and showed losses in 2012 mainly due to its Real Estate business

BAM Utiliteitsbouw and BAM Woningbouw are the Group's flagship companies in the construction segment. BAM Utiliteitsbouw, with approximately 1,550 employees and 100 projects, focuses on commercial and technical development and construction of non-residential projects in the Netherlands, as well as the maintenance and management of these projects. BAM Woningbouw, market leader in the Netherlands, employs a workforce of 1,450 employees to carry out 40 consultancy, development, construction, renovations, service and maintenance projects.

Construction sales remained at similar levels to 2011 and amounted to € 3,336 million due to the adverse market conditions. Operating revenue in Construction fell, in particular in the Dutch and German non-residential market. There was an increase in operating revenues in the United Kingdom.

Property Investments

Total revenue of the Dutch property business fell by 19% to € 548 million. Conditions in the Dutch residential housing and commercial property markets continued to worsen during the year.

In 2012, BAM developed and sold 1,906 homes in the Netherlands.

Civil Engineering

BAM Group operates in the Dutch, Belgian, British, Irish and German civil engineering markets. Although the volume of new business in the civil engineering market remains fairly stable, prices are under pressure due to fierce competition.

Civil Engineering sales amounted to € 3,760 million in 2012, representing a decrease of approximately 2%. The Civil Engineering sector recorded a sharp decrease in operating revenue compared with 2011, owing to the completion of a number of large projects in 2012. Revenues were down in the Netherlands, the United Kingdom and Belgium, higher in Germany and stable in Ireland.

Rest of business

The Group has 36 PPP contracts in its portfolio, 29 of which are managed by BAM PPP; the remaining seven contracts involve a very limited amount of shareholders' equity.

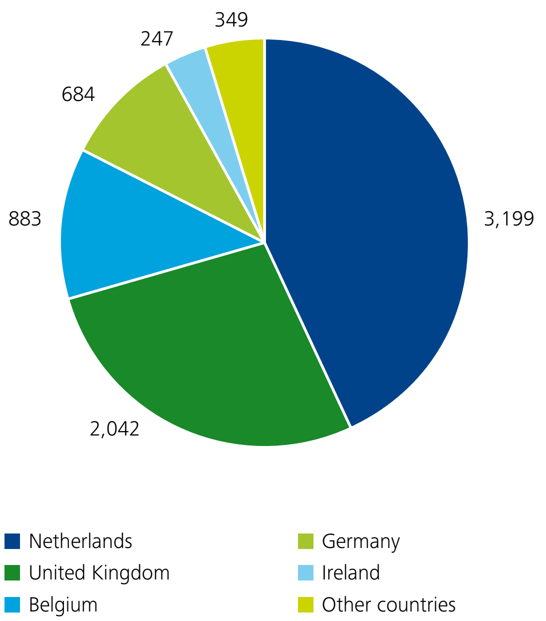
The Group's order book increased by 5.8% to € 11,000 million in 2012. The Construction and Civil Engineering divisions accounted for 37% and 47% of the Group's total order book.

BAM´s 2012 net losses amounted to € 187 million, mainly as a result of the write-offs recorded regarding certain assets of its real estate business.

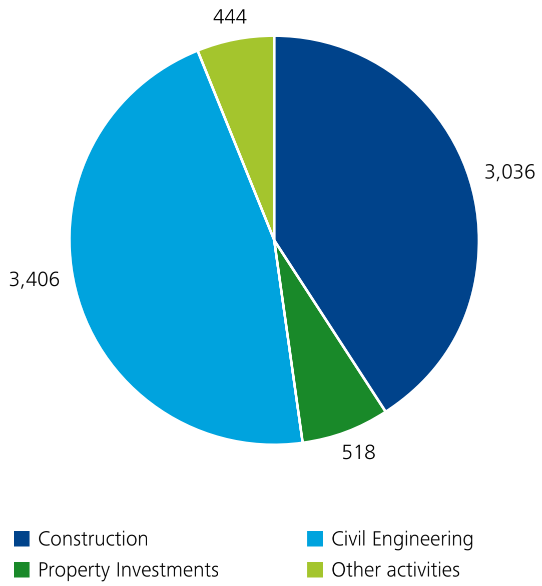
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	2,334	2,229	2,560	4.7%
Current assets	4,330	4,989	4,574	(13.2%)
Total assets	**6,664**	**7,218**	**7,134**	**(7.7%)**
Liabilities and shareholders' equity				
Shareholders' equity	924	1,163	1,102	(20.6%)
Non-Current liabilities	1,800	2,460	2,316	(26.8%)
Current liabilities	3,940	3,595	3,716	9.6%
Total liabilities and shareholders' equity	**6,664**	**7,218**	**7,134**	**(7.7%)**
Income statement				
)Sales	7,404	7,920	7,611	(6.5%
National Sales	3,199	3,654	3,397	(12.5%)
International Sales	4,205	4,266	4,214	(1.4%)
Construction Sales	6,960	7,643	7,225	(8.9%)
Non construction Sales	444	277	386	60.4%
EBITDA	(204)	257	206	(179.4%)
EBIT	(293)	151	-30	(294.0%)
Net income	(187)	128	18	(246.1%)
Net income atributable to the Group	(187)	126	15	(248.4%)
Other Key Data				
Net debt	1,138	1,178	1,357	(3.4%)
Order book	11,000	10,400	12,100	5.8%
Market capitalisation *	779	759	1,261	2.7%

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



Acciona

Acciona sales grew by 6% in 2012, primarily due to its international and energy businesses

Acciona is one of the leading Spanish business corporations, particularly in the development and management of infrastructure, renewable energy, water and services. The Company, which was set up in 1916, employs more than 32,000 people, has a presence in all five continents and increased its total sales by 5.6% in 2012 to € 7,016 million.

In 2012, two shareholders held a significant ownership interest in the company: Tussen de Grachten, BV (27.8%) and Entreazca, BV (27.43%). Both shareholders belong to the Entrecanales family (founders of the Group).

Acciona is structured as follows:

Infrastructure

Acciona Infrastructure is the longest-standing company in the Acciona Group and carries on its activities along two main lines of business: public works and building. The division's total sales decreased by 5.6% to € 3,326 million, negatively impacted by the declining construction business in Spain.

The concessions business increased its EBITDA by 14.1%, despite the sale of two mature concessions in Chile in the second quarter of 2011 and the University of San Luis Potosi in Mexico in the third quarter of 2012.

This segment represents 47% of the Group's total sales.

Real State

Acciona Real Estate is a leading housing developer with activities on two main business areas: Residential and Real Estate Assets.

The segment's total revenue fell by 34% to € 68 million compared to 2011. This is mainly due to the lower number of homes sold in Spain as well as a lower contribution from the international residential development business.

Energy

Acciona Energy is the global renewables operator present in most clean technologies and countries. Its mission is to demonstrate the technical and economic feasibility of a new energy model based on sustainability criteria.

Total revenues increased by 28% to € 2,107 million mainly due to the division's organic growth.

Water and Environmental & Urban Services

The water business line is headed by Acciona Agua, which focuses on water treatment and reverse osmosis desalination. It offers a full range of services in the integral water cycle.

The Environmental and Urban Services line of business brings together a broad range of services related to urban cleaning, security, maintenance of facilities and parks and gardens.

Sales of Water and Environmental & Urban Services performed positively and increased by 17% to € 815 million.

Logistics & Transport Services

This line of business is focused on land and sea transportation of passengers and goods, and operates through companies such as Acciona Trasmediterránea.

In 2012, Acciona Logistic & Transport Services revenues remained constant with respect to 2011, at € 706 million.

Other business

As part of its diversification strategy, Acciona has developed other lines of business in order to move into new markets, including financial services through Bestinver; the production of top quality wines through Hijos de Antonio Barceló; and the design and development of exhibitions through GPD.

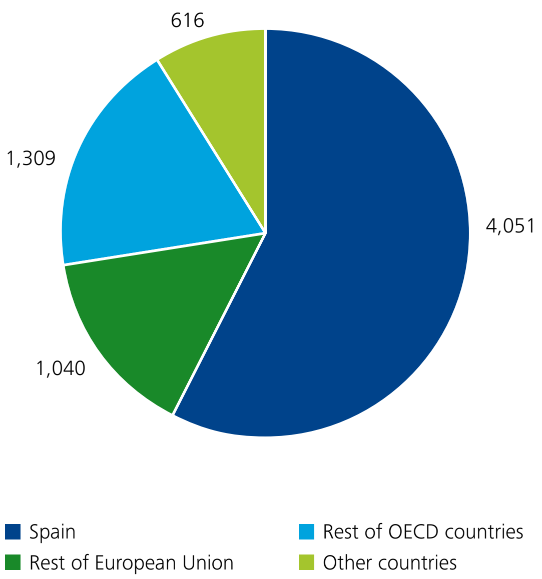
The Group's order book increased by 60.4% to € 18,092 million in 2012. By segment, the construction order book amounted to € 6,766 million and the water order book to € 11,326 million. The main increase in the order book is explained by the fact that in late 2012 Acciona and the Brazilian investment bank BTG Pactual were awarded the concession for Aigües Ter Llobregat, the company that manages the upstream water supply for Barcelona (northeastern Spain), the city's metropolitan area and nine nearby districts.

Acciona achieved € 189 million of net attributable income in 2012, down 6% on 2011, due to lower extraordinary gains and to the difficult situation of the Spanish construction industry.

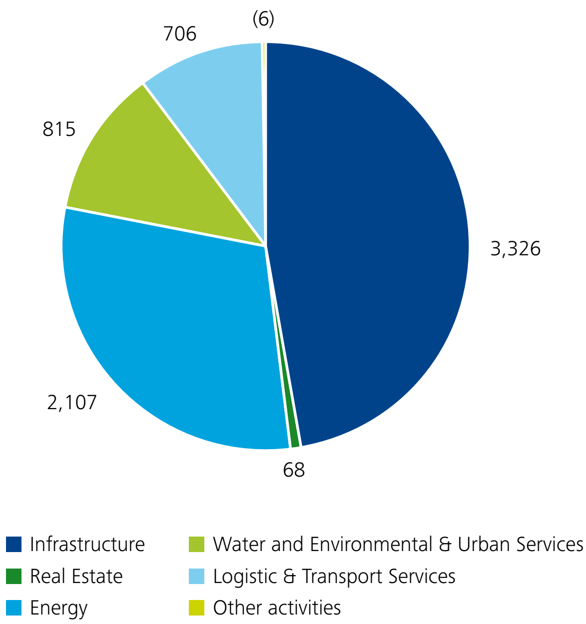
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	13,971	14,020	13,615	(0.3%)
Current assets	5,848	6,307	6,887	(7.3%)
Total assets	**19,819**	**20,327**	**20,502**	**(2.5%)**
Liabilities and shareholders' equity				
Shareholders' equity	5,508	5,645	6,063	(2.4%)
Non-Current liabilities	8,871	8,785	7,039	1.0%
Current liabilities	5,440	5,897	7,400	(7.7%)
Total liabilities and shareholders' equity	**19,819**	**20,327**	**20,502**	**(2.5%)**
Income statement				
Sales	7,016	6,646	6,263	5.6%
National Sales	4,051	4,308	4,334	(6.0%)
International Sales	2,965	2,338	1,929	26.8%
Construction Sales	3,394	3,626	3,325	(6.4%)
Non construction Sales	3,622	3,020	2,938	19.9%
EBITDA	1,431	1,312	1,211	9.1%
EBIT	646	632	527	2.2%
Net income	184	170	184	8.2%
Net income atributable to the Group	189	202	167	(6.4%)
Other Key Data				
Net debt	7,482	6,991	6,587	7.0%
Order book	18,092	11,280	12,070	60.4%
Market capitalisation *	3,219	4,241	4,667	(24.1%)

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



NCC

The NCC Group was legally formed on January 1, 1989. However, JCC and ABV have been under a single roof and sharing a logo since October 15, 1988.

The Group is one of the leading construction and property development companies in the Nordic region with a workforce of over 18,000 employees. Total sales have increased by 13% since 2011 to € 6,575 million.

At December 31, 2012, Nordstjernan AB was the largest individual shareholder, with 23% of the share capital and 66% of the voting rights.

NCC operates mainly in Europe. Approximately 55% of the year's sales came from operations carried out in Sweden. NCC mainly builds housing on a proprietary basis In the Baltic region and single-family housing in Germany.

The Group is structured as follows:

Construction and civil engineering

Divided into four business areas (NCC Construction Sweden, NCC Construction Denmark, NCC Construction Finland and NCC Construction Norway) this segment specializes in the building of residential and office properties, other buildings, industrial facilities, roads and civil engineering structures. This division made most progress in the Norwegian market, in part through acquisitions. In Finland, a build-up of civil engineering operations is under way.

Construction sales grew 9.5% to € 3,960 million. Centered on the Swedish market, this segment represents 60% of the Group's total sales.

Road Business

The segment's business activity consists of the production of aggregates, asphalt, paving and road services. NCC delivers aggregates and asphalts for numerous applications, ranging from major infrastructure projects to small roads.

In 2012, the division's total sales grew by 7.3% to € 1,305 million due to high sales of aggregates and asphalts. The main markets are concentrated in the Nordic countries, where NCC has been the leading player in the industry in 2012. Sweden is the largest single market, representing 49% of the segment's total sales. Asphalt and paving operations are conducted in the St. Petersburg area, too.

Housing

As a result of its presence in eight geographical markets, NCC is the leading housing developer in Northern Europe.

In 2012, housing sales grew by 18.5% to € 989 million due to the handover of a large number of completed properties to private customers. Sweden is the largest market in this segment with 29% of sales.

Property Development

NCC Property Development, focusing on office, retail and logistics properties, develops and sells commercial property in defined growth markets in the Nordic region, Estonia and Latvia.

The division's total sales increased by 116% to € 320 million. In 2012, nine development projects were started with a total project cost of € 0.22 billion. Notable projects include the Östensjöveien 27 in Oslo, Portlandsilos office projects in Copenhagen and the retail project Lielahti Center in Tampere.

The Swedish group is one of the eight EPoC that have increased their net attributable income during 2012

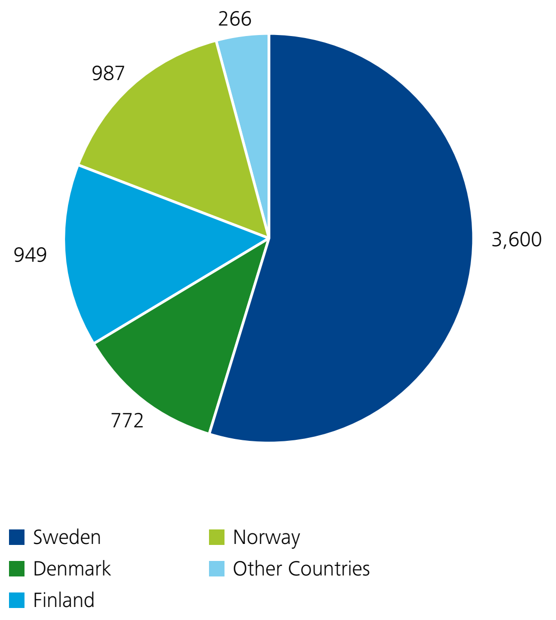
The Group's order book saw growth of 2.8% and amounted to € 5,341 million at December 31, 2012. The Construction division accounted for 72.5% of the total order book at year end.

NCC's 2012 net income amounted to € 218 million, a 50% increase over 2011, mainly due to the positive performance of NCC Housing and NCC Property Development.

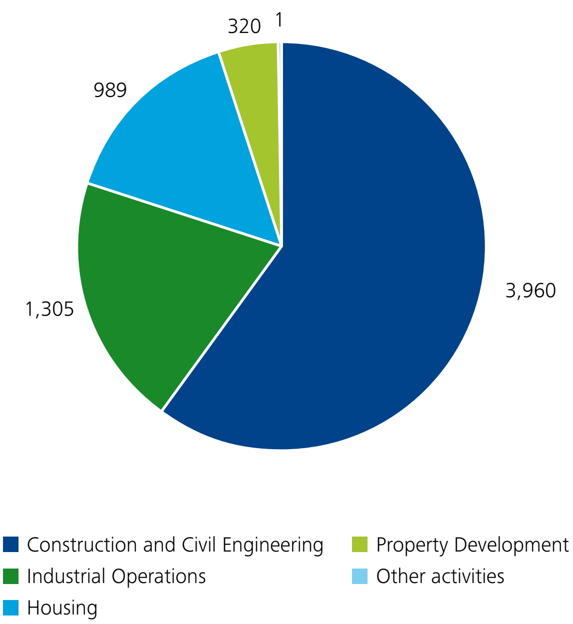
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	829	730	640	13.5%
Current assets	3,711	2,964	2,828	25.2%
Total assets	**4,540**	**3,694**	**3,468**	**22.9%**
Liabilities and shareholders' equity				
Shareholders' equity	1,047	931	907	12.5%
Non-Current liabilities	1,296	874	758	48.3%
Current liabilities	2,197	1,889	1,803	16.3%
Total liabilities and shareholders' equity	**4,540**	**3,694**	**3,468**	**22.9%**
Income statement				
Sales	6,575	5,818	5,182	13.0%
National Sales	3,600	3,207	2,782	12.3%
International Sales	2,975	2,611	2,400	13.9%
Construction Sales	6,569	5,813	5,182	13.0%
Non construction Sales	5	4	-	21.9%
EBITDA	292	227	236	28.6%
EBIT	291	223	236	30.5%
Net income	218	145	160	50.0%
Net income atributable to the Group	218	145	160	49.8%
Other Key Data				
Net debt	706	444	90	58.9%
Order book	5,341	5,197	4,239	2.8%
Market capitalisation *	1,720	1,474	1,965	16.7%

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



Carillion

In December 2012, the Group strengthened its position in Canada through the acquisition of a 49% interest in the Bouchier Group

Carillion was created as a result of the stock split of Tarmac plc in 1999, when the Aggregates division of the combined Group was separated from the Business Services and Construction Units. Nowadays, Carillion Plc. is one of the UK's leading integrated support services companies with a substantial portfolio of Public Private Partnership projects, extensive construction capabilities and a sector leading capability in delivering sustainable solutions, employing more than 27,400 people.

Three institutional investors hold ownership interests of 5% or more in Carillion. Schroder Plc. controls 9.27% of the Group, Standard Life Investments 6.26% and Templeton Global Advisors Ltd 5.22%. Another five institutional investors hold ownership interests ranging from 3% to 5%.

In December 2012, the Group acquired a 49% interest in the Bouchier Group which is based in Alberta, Canada, and provides a range of support services, including road maintenance, infrastructure services and facilities management, primarily for customers in the oil sector.

Carillion's portfolio includes Construction works (which the Group subdivides into Middle East and the rest of the world sectors), Support Services and Public Private Partnership projects.

Support Services
Carillion is one of the UK's largest support services companies providing all the services needed to manage, maintain and operate buildings and infrastructure, notably for large property estates and for transport and utility services networks. In this segment the Group includes various activities, the highlights being facilities management, facilities services, rail services, road maintenance, utility services and consultancy businesses.

Support Services division sales grew by 8% to € 2,911 in 2012. The Company continued to build on its leading positions in the highways maintenance markets in Ontario and Alberta, Canada, winning new contracts and renewing others.

Middle East Construction Services.
The Group has around 40 years' experience in the Middle East and has delivered some of the region's most prestigious buildings and infrastructure projects.

In this segment, the Group includes building and civil engineering activities in the Middle East and North Africa. The Group is mainly present in Abu Dhabi, Oman, Qatar and Dubai. In 2012, Al Futtaim Carillion completed the Al Muneera mixed-use development in Abu Dhabi for ALDAR and Carillion Alawi has recently completed the Majlis, a magnificent new Parliament building in Muscat (Oman).

Sales in this segment exceeded € 585 million in 2012, down 8% on the previous year.

Construction Services (Excluding Middle East)
Carillion has a strong and selective construction capability in the UK and in Canada, focused on large, higher added-value contracts for long-term customers.

A significant portion of UK construction revenue comes from PPP projects, school building programs and healthcare sector activities. In Canada, the Group has strong construction capabilities both for buildings and infrastructure.

The segment's sales fell back by 26% to € 1,581 million in 2012. The most significant event in 2012 was the completion of The Nottingham Academy, which is one of some 160 schools and academies that have been, or are in the process of being delivered by Carillion in England.

Public Private Partnership projects
The Group is a benchmark in Public Private Partnership (PPP) projects, both in the UK and Canada. This business

uses private sector finance to deliver a wide range of asset-based services for central and local government.

Carillion is developing PPP projects in markets such as health, education, roads and defence. The total revenue of this segment remains stable when compared to 2011, and amounted to € 354 million in 2012.

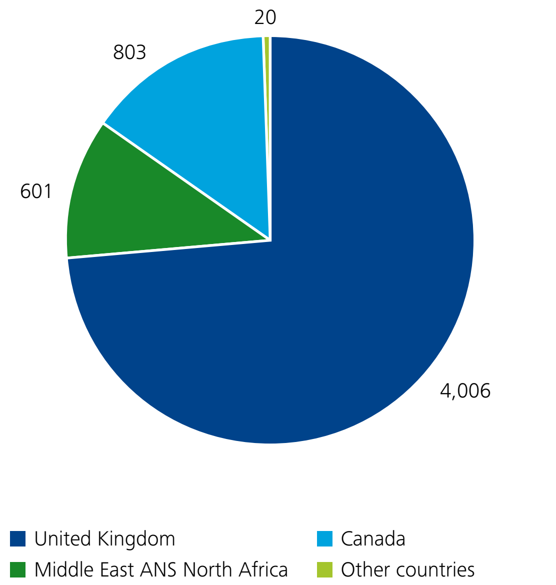
The Group's order book remained on a similar level to the previous year, at €22,179 million at December 31, 2012. The order book of the support services division represents 72.4% of the 2012 total.

Net attributable income grew by 27% to € 197 million in 2012, due to minimal non-recurring and non-operating costs compared to the prior year. In 2011, significant one-off costs were incurred on the acquisition of CES.

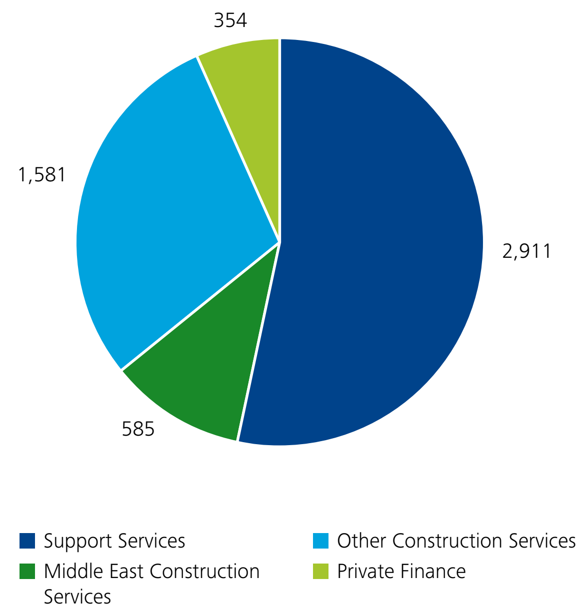
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	2,484	2,431	1,927	2.2%
Current assets	2,248	1,998	1,737	12.5%
Total assets	**4,732**	**4,429**	**3,664**	**6.8%**
Liabilities and shareholders' equity				
Shareholders' equity	1,238	1,177	1,006	5.1%
Non-Current liabilities	2,068	2,223	591	(7.0%)
Current liabilities	1,426	1,029	2,067	38.6%
Total liabilities and shareholders' equity	**4,732**	**4,429**	**3,664**	**6.8%**
Income statement				
Sales	5,430	5,820	5,991	(6.7%)
National Sales	4,006	4,222	4,476	(5.1%)
International Sales	1,424	1,598	1,515	(10.9%)
Construction Sales	2,169	2,761	3,169	(21.5%)
Non construction Sales	3,261	3,059	2,822	6.6%
EBITDA	283	321	265	(11.8%)
EBIT	287	249	227	15.4%
Net income	205	159	178	28.9%
Net income atributable to the Group	197	155	171	27.2%
Other Key Data				
Net debt	191	61	(140)	214.5%
Order book	22,179	22,866	21,216	(3.0%)
Market capitalisation *	1,671	1,549	1,819	7.9%

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



Peab

Peab is one of the Nordic region's leading construction and civil engineering companies. It was founded more than fifty years ago by two brothers and nowadays it has more than 14,800 employees. The Group primarily conducts business in Sweden, where Peab operates nationwide, but it also operates in Norway and Finland where it focuses on the capital city areas.

Total Group sales amounted to € 5,381 million in 2012, which represents an increase of 11.6% with respect to 2011, due to both the good market situation at the beginning of the year and a high level of production throughout the year.

The Group's main shareholders are the Paulsson family and the Granlund family, which hold ownership interests of 15.9% and 8.1%, respectively.

The Group is structured around the following business activities:

Construction

The Construction Business division, which is present in Sweden, Norway and Finland, performs contract work for external customers, with activities ranging from new construction to renovation and construction maintenance.

The performance of Swedish building construction start-ups was weak in 2012, despite a relatively strong start at the beginning of the year. This is primarily due to the weak development in start-ups in private and public locations during the third quarter. The division's total sales increased by 4% to € 3,216 million. Construction activities, as the Group's most important line of business, represented 60% of total sales.

Civil Engineering

The Civil Engineering division is the major player in civil engineering in Sweden, Norway and Finland. The business area builds and maintains roads and railroads, bridges and other infrastructure. The division performs operation and maintenance work in more than half of Swedish municipalities, and road maintenance in many operational areas.

The division's total sales and operating profit increased by 14% and 19%, respectively, to € 1,453 million and € 51 million, despite the crisis scenario that Europe was suffering from in 2012. This is due to private-sector and government investments in developing and maintaining public infrastructure.

Other activities

Industry, which is the main line of business in the "Other Activities" division, is comprised of a large number of companies and brands that rent construction machines, cranes and electrical material and provide transportation and machine services. Industry also manufactures and lays asphalt and produces, delivers and pumps out ready-mixed concrete.

The Industry division's total sales grew by 3%, due to the good performance of transportation operations.

The Group's total order book increased by 4% to €3,269 million. Of the total order backlog, 30% is expected to be executed in the coming financial year. Construction projects accounted for 71% of the order backlog and Swedish operations accounted for 87%.

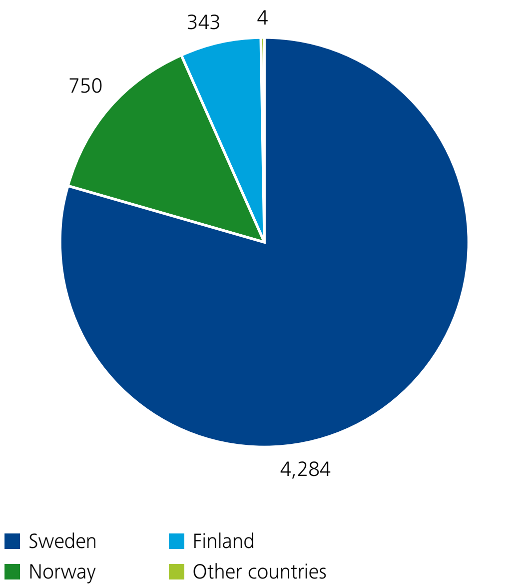
Net attributable income went down by 27% to € 76 million in 2012. This reduction in profit was concentrated in the construction segment and was due to certain project write-downs in Stockholm and Norway.

In spite of being considered a domestic construction group, Peab has increased its internationalisation level by 6 percentage points since 2010

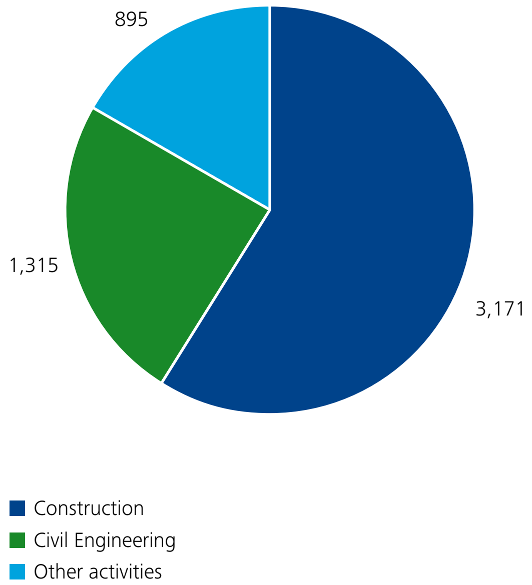
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	1,140	1,218	1,077	(6.3%)
Current assets	2,597	2,300	1,998	12.9%
Total assets	**3,737**	**3,518**	**3,075**	**6.2%**
Liabilities and shareholders' equity				
Shareholders' equity	930	892	855	4.3%
Non-Current liabilities	904	921	676	(1.8%)
Current liabilities	1,903	1,705	1,544	11.6%
Total liabilities and shareholders' equity	**3,737**	**3,518**	**3,075**	**6.2%**
Income statement				
Sales	5,381	4,822	4,004	11.6%
National Sales	4,284	3,978	3,435	7.7%
International Sales	1,097	844	569	30.0%
Construction Sales	4,668	4,377	3,439	6.6%
Non construction Sales	713	445	565	60.2%
EBITDA	265	256	234	3.5%
EBIT	121	167	158	(27.3%)
Net income	83	104	125	(19.9%)
Net income atributable to the Group	76	104	124	(27.2%)
Other Key Data				
Net debt	754	743	600	1.4%
Order book	3,269	3,114	2,838	5.0%
Market capitalisation *	1,071	1,007	1,791	6.3%

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



YIT

In 2012, YIT increased its sales and net attributable income by 7% and 72% mainly due to the performance of the International Construction Services segment

YIT was incorporated in 1912 and nowadays is a leading European service company in building systems, construction services and services for industry. With nearly 25,300 employees, the Group's revenues amounted to € 4,706 million in 2012, 7.4% higher than the previous year. The Group has a global presence in markets such as the Nordic countries, Russia, Baltic countries and Central Europe. Its core market is Finland, where it obtains 40% of the Group's total revenues.

At December 2012, the two main shareholders with stakes of 5% or more in the Group are two institutional investors: Structror, S.A. with 12.3% and Varma Mutual Pension Insurance Company with 7.86%.

YIT's business segments are as follows:

Building Services Northern Europe and Central Europe

These segments provide services such as home renovation and modernization, maintenance of electrical and automation systems, industrial plants, industrial processes and industrial investments in electrical, automation and ventilation systems, piping and tanks.

Building Services Northern Europe's total sales amounted to € 2,034 million, the same amount as the previous year, because new investments in building systems remained at a relatively low level.

Building Services Central Europe's total sales went down by 8% to € 713 million compared to 2011.

The decrease in revenue during the year was due to weakening demand, especially in the market for large projects in Germany, the reorganization of operations in that country and Poland and the low level of activity in Central Eastern Europe. Revenue continued to increase clearly in Austria.

This sector represents the 58% of the Group's total revenue.

Construction Services Finland

The segment's activities include, among others, construction of residences, maintenance of roads, streets and properties and property development projects.

The division's total sales grew by 8% to € 1,327 million. Residential sales in 2012 were on a par with the previous year. In 2012, YIT sold a total of 1,869 residential units directly to consumers. Demand focused particularly on residential units in the final stages of construction and completed residential units.

International Construction Services

This division carries out activities such as the construction of blocks of flats, single-family houses, property maintenance, construction investments, renovation and property development projects.

In 2012, total international construction sales of increased by 24% compared to 2011 and amounted to €599 million. 77% of this division's revenues, are generated in Russia with the focus of operations on residential development projects in St. Petersburg, Moscow and cities in the Moscow region, Yekaterinburg, Rostov-on-Don and Kazan.

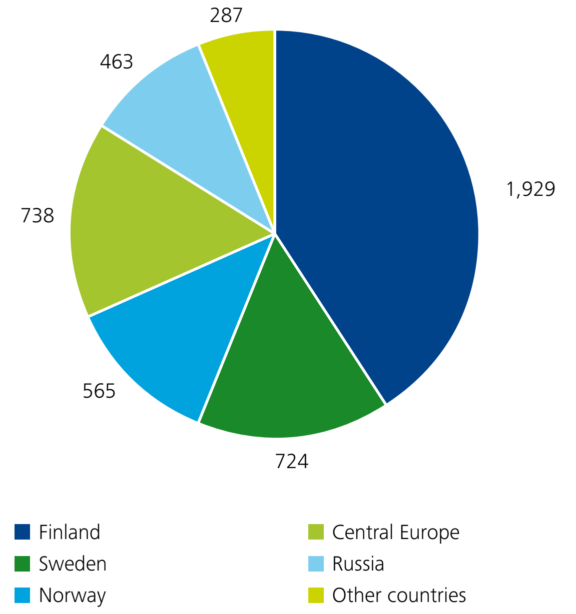
The Group's order book increased by 4% to € 3,902 million. The building services divisions and construction services segments accounted for approximately 30.7% and 69.3%, respectively, of the total order book.

Net attributable income grew by 71% to € 196 million in 2012, mainly due to the good performance of the International Construction Services segment.

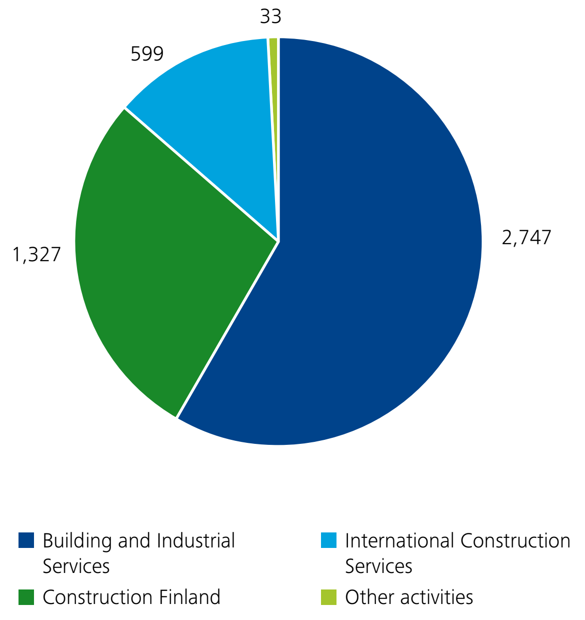
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	589	599	575	(1.7%)
Current assets	3,093	2,906	2,542	6.4%
Total assets	**3,682**	**3,505**	**3,117**	**5.0%**
Liabilities and shareholders' equity				
Shareholders' equity	1,035	921	883	12.4%
Non-Current liabilities	724	740	668	(2.2%)
Current liabilities	1,923	1,844	1,566	4.3%
Total liabilities and shareholders' equity	**3,682**	**3,505**	**3,117**	**5.0%**
Income statement				
Sales	4,706	4,382	3,788	7.4%
National Sales	1,929	1,774	1,444	8.7%
International Sales	2,777	2,608	2,344	6.5%
Construction Sales	4,706	4,381	3,788	7.4%
Non construction Sales	-	1	-	(100.0%)
EBITDA	304	280	256	8.6%
EBIT	259	241	221	7.6%
Net income	198	115	169	71.7%
Net income atributable to the Group	196	115	168	71.2%
Other Key Data				
Net debt	759	736	641	3.1%
Order book	3,902	3,753	3,536	4.0%
Market capitalisation *	1,880	1,575	2,500	19.4%

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



ENKA

ENKA's story, characterized by uninterrupted and accelerated development, began in 1957. Nowadays, ENKA is the leading Turkish construction group with a significant international presence, a market capitalisation of € 6,301 million and more than 21,000 employees, mainly in Europe. In 2012 the Group's sales amounted € 4,473 million, up 23.6% on 2011.

The Group's main shareholders are Tara Holding, A.S., which increased its ownership interest to 49.27% in 2012, and the Tara and Gülcelik families, who reduced their stake to 27.99%.

ENKA divides its operations into four different kinds of business: Energy, Engineering & Construction, Real Estate and Trade & Manufacturing.

Engineering & Construction

In construction, ENKA's engineering expertise is currently being employed over an ever-expanding geographical area. Among others, the most significant projects accomplished in recent years are the Rreshen-Kalimask Motorway (Albania), the Shakhtar Donetsk Stadium (Ukraine), the Toyota Car and Assembly Plant in St. Petersburg (Russia) and the Blue City New Town Project (Oman). Currently, the most significant projects under construction are the Transylvanian Motorway Project (Romania) and the Sakhalin II on-shore processing facility (Russia). In 2012 the revenue in this segment increased 48% to € 998 million.

Energy

ENKA's participation in energy projects dates back to the seventies, when Turkey decided to exploit the lignite coal reserves in the southwest of the country. The experience and skills acquired through these projects enabled ENKA to extend the scope of its responsibility in subsequent turnkey power projects, either as a consortium member or a joint venture partner. The positive performance of the market in 2012 boosted total sales by 21% to € 2,829 million. This segment represents the main contribution to revenue, providing 63% of the company's total sales in 2012.

Real Estate

ENKA's interests in real estate development started with the establishment of OAO Mosenka in 1991 to meet the increasing demand for office space in Moscow, and have been expanding ever since, through further investment. ENKA also owns ten shopping malls in Russia (nine located in Moscow and one in St. Petersburg) with a total rentable area of 226,000 m^2.

In 2012, rental sales amounted to € 343 million, an increase of 18% over the previous year.

Trade & Manufacturing

ENKA's industrial investments in this segment began with the establishment of the Pimaş Plastic and Altaş Steel Hand Tool Factories in the 1960s. Its subsidiaries, Cimtas Pipe and Cimtas Ningbo (People's Republic of China), both incorporated in 2002, engage in the manufacture of pipe spools, the provision of engineering services and the supply of process, power and OEM piping systems for the power, oil, gas and chemical industries.

In 2012, Trade & Manufacturing sales decreased by 6% to € 303 million.

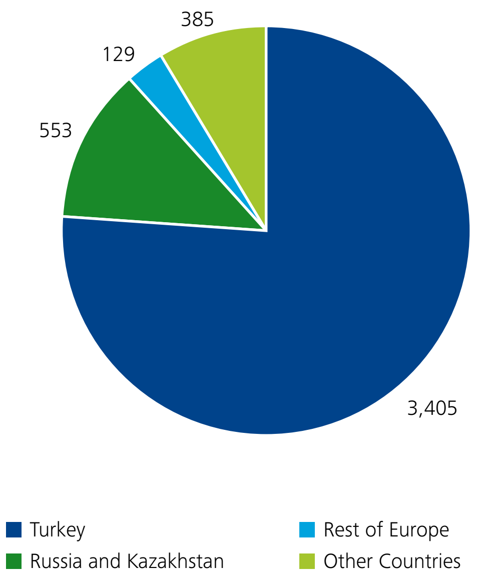
ENKA's 2012 net attributable income reached € 490 million, a 66% increase over 2011, mainly due to the positive performance of its energy business.

During 2012 ENKA, which is ranked in fourth position in terms of market capitalisation, obtained an operating margin of over 10%

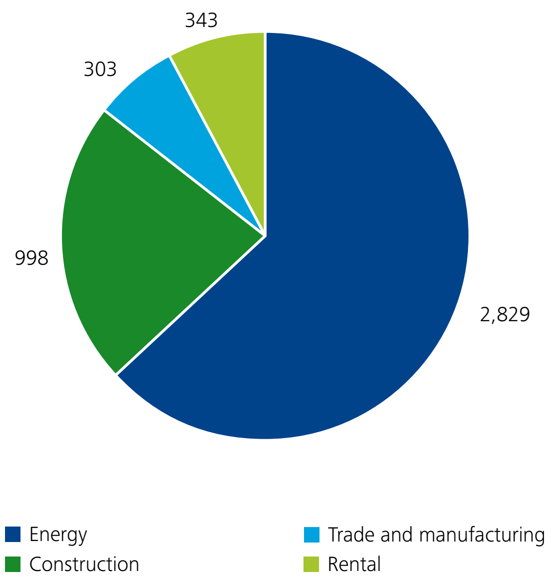
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	3,828	3,639	1,791	5.2%
Current assets	2,415	2,127	3,518	13.6%
Total assets	**6,243**	**5,766**	**5,309**	**8.3%**
Liabilities and shareholders' equity				
Shareholders' equity	4,062	3,690	3,294	10.1%
Non-Current liabilities	1,077	1,152	1,193	(6.5%)
Current liabilities	1,104	924	822	19.5%
Total liabilities and shareholders' equity	**6,243**	**5,766**	**5,309**	**8.3%**
Income statement				
Sales	4,473	3,619	3,555	23.6%
National Sales	3,405	2,826	2,543	20.5%
International Sales	1,068	793	1,012	34.5%
Construction Sales	998	673	858	48.3%
Non construction Sales	3,475	2,946	2,697	18.0%
EBITDA	568	592	584	(4.1%)
EBIT	485	536	505	(9.5%)
Net income	512	303	422	69.0%
Net income atributable to the Group	490	296	412	65.5%
Other Key Data				
Net debt	(484)	(223)	(2)	116.8%
Order book	N,A	N/A	5,280	N.A
Market capitalisation *	6,301	7,922	7,122	(20.5%)

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



OHL

OHL is the result of the merge of Obrascon, Huarte and Lain in 1999. It boasts one hundred years of experience and has significant operations in 30 countries across all five continents. With a workforce of around 20,000 employees, total Group sales amounted to € 4,030 million in 2012.

At December 31, 2012, Inmobiliaria Espacio, S.A. was the only shareholder with an ownership interest higher than 10% (60.03%).

At December 2012, the OHL Group also had a 10.24% stake in Abertis Infrastructures, a Spanish listed company that is the world leader in toll road management. This stake was increased to 18.93% in the first few months of 2013.

The decrease in revenues observed in 2012 is explained by the divestments made during the year. In May 2012 the Group sold the companies comprising the environmental division and in December 2012 the Group sold its concessions in Brazil and Chile to Abertis Infraestructuras.

OHL is composed of the following divisions: Concession Infrastructures, Construction and Other Activities.

Concession infrastructures

The activities carried out by this division consist of the development, management and maintenance of transportation infrastructure such as motorways, ports, airports and railways.

OHL increased its net attributable income to € 1,005 million in 2012 due to the sale of its Brazilian and Chilean concessions

OHL Concesiones currently holds ownership interests in 16 concessions including 11 toll road concessions with a total length of 848 kilometers, an airport, two ports and two railway concessions. In the railway sector, the company holds the concession on two light rail lines and a commuter train line in Madrid, Spain. In Mexico's airport sector, the company is currently active in the integral management of Toluca International Airport, which serves the nation's capital. OHL Concesiones manages 2,431 berths in marinas and 80 hectares in commercial ports located in Spain and India.

Total segment sales reached € 643 million due to the good performance of traffic levels. The decrease in revenues compared to 2011 is because of the sale of the Brazilian and Chilean concessions to Abertis.

Construction

This segment focuses on civil engineering works and selective building construction in markets such as North America, Mexico and Latin America, Spain and the rest of Europe, Middle East, Asia and the Pacific.

This division continues to be the most significant business of the Group in terms of sales, since it represents 68% of total revenue obtained. The division's total sales dropped by 4% to € 2,738 million in 2012 due to a 31.7% reduction in activity in Spain, although this was partially offset by the positive performance of international business, especially in Central and Eastern Europe, the U.S. and Canada.

Other activities

OHL's other revenue comes from its Industrial and Development Division. The industrial business is centered on the engineering and construction of industrial plants, and Development activities include works in areas of tourist and historical interest.

The Other Activities division's total revenues increased by 45% to €649 million due to the good performance of the industrial business and the land sales in the development division.

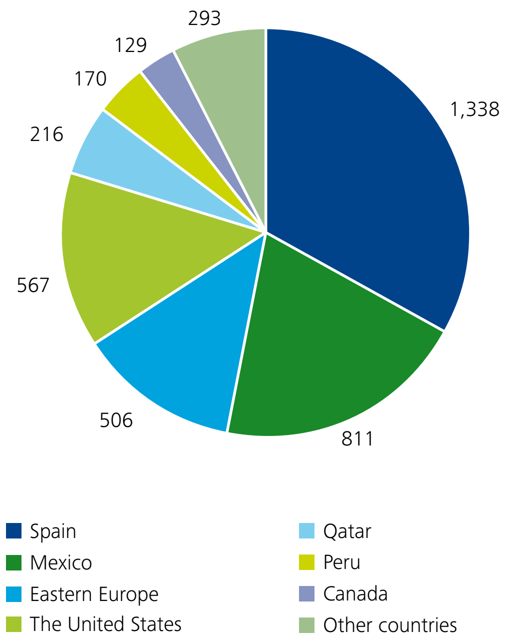
The Group's total order book fell back 34% to € 53,413 million. 15% of this figure relates to the short-term order book. At December 31, 2012, the Concession Division accounted for 84% of the Group's total order book.

OHL´s net attributable income climbed to € 1,005 million in 2012 (+351%) mainly due to the extraordinary gain obtained on the sale of its Brazilian and Chilean concessions to Abertis.

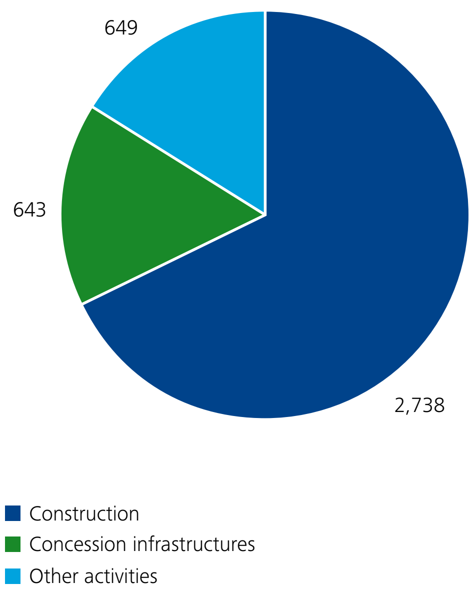
Key Data	2012	2011	2010	Variation %
Assets				
Non-current assets	8,622	8,763	8,582	(1.6%)
Current assets	3,585	4,163	4,020	(13.9%)
Total assets	**12,207**	**12,926**	**12,602**	**(5.6%)**
Liabilities and shareholders' equity				
Shareholders' equity	2,721	1,978	2,025	37.6%
Non-Current liabilities	6,384	6,957	6,717	(8.2%)
Current liabilities	3,102	3,991	3,860	(22.3%)
Total liabilities and shareholders' equity	**12,207**	**12,926**	**12,602**	**(5.6%)**
Income statement				
Sales	4,030	4,870	4,910	(17.2%)
National Sales	1,338	1,444	1,496	(7.3%)
International Sales	2,692	3,426	3,414	(21.4%)
Construction Sales	2,738	2,866	3,071	(4.5%)
Non construction Sales	1,292	2,004	1,839	(35.5%)
EBITDA	1,053	1,219	1,005	(13.6%)
EBIT	660	973	700	(32.2%)
Net income	1,101	349	252	215.5%
Net income atributable to the Group	1,005	223	196	350.7%
Other Key Data				
Net debt	4,198	5,109	4,420	(17.8%)
Order book	53,413	81,352	84,307	(34.3%)
Market capitalisation *	2,189	1,933	2,763	13.3%

* 2010 market capitalisation refers to may 2011

Sales by geographical area



Sales by segment



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