EPoC 2014 European Powers of Construction

June 2015

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Introduction

The twelfth edition of European Powers of Construction examines the performance of the major listed European construction groups in terms of revenue, market capitalisation, internationalisation, diversification, indebtedness and other financial ratios.

We are pleased to present European Powers of Construction 2014, our annual publication in which we identify and outline the major listed European construction groups. This publication examines the market position and performance of the main players in the industry in terms of revenue, market capitalisation, internationalisation, diversification, profitability, indebtedness and other financial ratios.

As anticipated in last year's publication, after five years of continuous contraction, the European construction industry has emerged from the recession and showed moderate growth in 2014. According to European Commission predictions, this trend will continue in coming years. Nevertheless, the industry is facing this new period with caution because of the difficulties experienced in the past.

As in previous years, we have included a section analysing EPoC financial performance. This year's aggregate sales of our EPoC increased by 1%. Additionally the end of the recession has influenced the major companies' market capitalization, which grew by 6% in 2014.

Regarding our analysis of the various diversification and internationalisation strategies, we have updated the current position of the main players within the industry. In 2014 international sales grew by 0.2 percentage points, reaching 52.1% of total sales, while non-construction activity increased by 0.7 percentage points to 26.2%. Additionally, we have again taken a look at the main non-European construction groups, in order to draw comparisons with the figures and financial ratios recorded by our EPoC. As compared to our EPoC, the other international construction groups are less internationalized and show higher net debt / EBITDA ratios, with similar margins and diversification levels.

We have also retained the section on company profiles, which focuses on the top 20 listed European construction companies in terms of revenue. For selected companies, we present key data regarding ownership structure, main activities and divisions, international presence, goals and strategic objectives. Each company also has an appendix, which shows data from the groups' 2014 financial statements, compared to 2013[1] and 2012[1].

We hope that you find our EPoC 2014 analysis of the construction sector of interest, and that the information presented here helps you to understand and assess the challenges and opportunities of this sector. As always, we welcome your ideas and suggestions about any of the topics covered.

1 Please note that prior years' data corresponds in all cases to the audited financial statements of the relevant year, since we are not taking into account subsequent restatements. In addition, we have converted the financial data of companies with functional currencies other than the Euro into Euros using the exchange rate prevailing at year-end for balance-sheet data, and the average exchange rate for the year for income-statement data.

Ranking of listed European construction companies

As in previous years, the ranking of the Top 50 EPoC 2014, by sales volume, is led by Vinci, ACS and Bouygues, which represent 37% of total income recorded by our EPoC. Total sales of EPoC 2014 remained in line with prior years and amounted to €293,404 million. Among the Top 20, Vinci, ACS and Balfour Beatty decreased their revenues by more than €1,000 million each, while Salini Impregilo and Interserve increased their sales by 81% and 35%, climbing twelve and two positions, respectively. Salini Impregilo, which is now included in the Top 20, almost doubled its total revenue as a consequence of the merger carried out in January 2014 between Salini and Impregilo. On the other hand, removing the exchange rate effect, Interserve's revenue increased by 28% partially due to the acquisition of Initial Facilities and ESG.

France still dominates the ranking in terms of both total sales and market capitalisation, by country. The French EPoC decreased total sales by 2%, mainly driven by a 4% contraction in Vinci´s total revenue as a result of the slowdown noted in certain activities performed locally.

Spain has the largest presence in the Top 20, with 5 companies ranked between 2nd and 20th place. Total sales of Spanish EPoC decreased by 5% to €63,147 million, mainly due to the divestments accomplished by ACS in Australia in 2014. Additionally, it is remarkable that Ferrovial is the only group among the Top 10 that was able to improve its position in the ranking in 2014.

The United Kingdom, which takes third place in the ranking of total sales by country, has the largest number of companies in the Top 50 with 13 medium-sized groups, including a number of dedicated house builders. Total sales of these groups increased by 13% to €45,694 million, as a consequence of the extraordinary growth achieved by groups such as Interserve, Barratt, Kier, Taylor Wimpey and Persimmon, and also partially due to the exchange rate effect (+4%). In 2014 the British groups recorded a strong performance also in market value (+22%).

EPoC's total market capitalisation grew by around 6% in 2014. The difficulties faced in the stock markets by German and Italian groups were offset by the good performance of British, Spanish and Swedish companies. France, Spain and the UK, with twenty two groups listed within the Top 50, represented 73% of EPoC's total market value in 2014. Overall, the better perspectives of the European economy contributed to the moderate growth reached in the stock markets.

Country	Number of companies	Sales 2014 (€ m)	Variation 2014 vs 2013 (a)	Market Capitalisation 2014 (€ m)	Variation 2014 vs 2013
France	3	85,789	(2%)	40,808	(1%)
Spain	6	63,147	(5%)	30,721	12%
United Kingdom (b)	13	45,694	13%	29,871	22%
Sweden (b)	4	28,360	(2%)	14,125	20%
Austria	2	15,485	2%	2,730	0%
Netherlands	3	10,348	(0%)	946	(31%)
Germany	2	9,257	(6%)	2,362	(42%)
Italy	3	8,097	32%	2,438	(23%)
Turkey (b)	2	5,921	(8%)	7,346	2%
Portugal	2	4,048	3%	851	(32%)
Finland	2	3,823	(3%)	762	(52%)
Belgium	1	3,511	55%	2,152	31%
Norway (b)	1	2,876	3%	1,091	40%
Switzerland (b)	1	2,404	(3%)	887	(9%)
Denmark (b)	2	2,079	5%	670	133%
Greece	2	2,063	25%	422	(28%)
Poland (b)	1	502	(11%)	71	55%
Total	**50**	**293,404**	**1%**	**138,253**	**6%**

Source: Bloomberg. Deloitte analysis

(a) % variation is calculated over total sales included in 2013´s financial statements, without considering any subsequent restatement.
(b) Financial data of companies with functional currency other than the Euro is converted into Euros, using the exchange rate prevailing at year end for balance sheet data, and the average exchange rate for the year for income statement data.

Top 50 EPoC – ranking by sales

Rank. 2014	Company	Country	FY End	FY 2014				Ranking 2014 vs 2013 (b)
				Sales 2014 (€ m)	% Variation 2014 vs 2013 (a)	EBIT 2014 (€ m)	Market Capitalisation 2014 (€ M)	
1	VINCI SA	France	Dec 14	38,703	(4%)	3,642	26,851	-
2	ACTIV. DE CONSTR. Y SERV. SA (ACS)	Spain	Dec 14	34,881	(9%)	1,598	9,116	-
3	BOUYGUES SA	France	Dec 14	33,138	(1%)	888	10,070	-
4	SKANSKA AB	Sweden	Dec 14	15,753	(0%)	594	7,505	-
5	EIFFAGE SA	France	Dec 14	13,948	(2%)	1,347	3,886	-
6	STRABAG SE	Austria	Dec 14	12,476	(0%)	282	2,072	-
7	BALFOUR BEATTY PLC	United Kingdom	Dec 14	10,907	(8%)	(349)	1,877	-
8	FERROVIAL SA	Spain	Dec 14	8,802	8%	743	12,029	↑ 1
9	BILFINGER SE	Germany	Dec 14	7,697	(9%)	7	2,133	↓ 1
10	KONINKLIJKE BAM GROEP NV	Netherlands	Dec 14	7,314	4%	(105)	698	-
11	ACCIONA SA	Spain	Dec 14	6,499	(2%)	572	3,218	↑ 2
12	FOMENTO DE CONSTR. Y CONTRATAS SA (FCC)	Spain	Dec 14	6,334	(6%)	(345)	3,070	↓ 1
13	NCC AB	Sweden	Dec 14	6,250	(6%)	286	2,845	↓ 1
14	CARILLION PLC	United Kingdom	Dec 14	5,051	5%	248	1,855	↑ 2
15	PEAB AB	Sweden	Dec 14	4,795	(4%)	193	1,732	↓ 1
16	ENKA INSAAT VE SANAYI AS	Turkey	Dec 14	4,382	(11%)	548	6,712	↓ 1
17	SALINI IMPREGILO SPA	Italy	Dec 14	4,194	81%	125	1,501	↑ 12
18	INTERSERVE PLC	United Kingdom	Dec 14	4,099	35%	90	1,030	↑ 2
19	BARRATT DEVELOPMENTS PLC	United Kingdom	Jun 14	3,782	20%	491	5,998	↓ 1
20	OBRASCON HUARTE LAIN SA (OHL)	Spain	Dec 14	3,731	1%	614	1,850	↓ 3
21	KIER GROUP PLC	United Kingdom	Jun 14	3,576	49%	42	1,062	↑ 7
22	CFE	Belgium	Dec 14	3,511	55%	241	2,152	-
23	TAYLOR WIMPEY PLC	United Kingdom	Dec 14	3,332	23%	616	5,756	-
24	PERSIMMON PLC	United Kingdom	Dec 14	3,193	30%	577	6,198	↑ 4
25	PORR GROUP	Austria	Dec 14	3,009	12%	82	658	↓ 1
26	SACYR SA	Spain	Dec 14	2,901	(5%)	315	1,438	↓ 6
27	VEIDEKKE ASA	Norway	Dec 14	2,876	3%	125	1,091	↓ 5
28	MORGAN SINDALL PLC	United Kingdom	Dec 14	2,753	12%	36	350	↓ 1
29	ASTALDI SPA	Italy	Dec 14	2,653	5%	235	470	↓ 4
30	IMPLENIA AG	Switzerland	Dec 14	2,404	(3%)	85	887	↓ 4
31	MOTA ENGIL SGPS SA	Portugal	Dec 14	2,368	2%	273	547	-
32	GALLIFORD TRY PLC	United Kingdom	Jun 14	2,118	19%	127	1,361	↑ 2
33	LEMMINKAINEN OYJ	Finland	Dec 14	2,044	(8%)	36	220	↓ 1
34	KELLER GROUP PLC	United Kingdom	Dec 14	1,984	17%	44	805	↑ 2
35	HEIJMANS NV	Netherlands	Dec 14	1,868	(9%)	(64)	174	↓ 2
36	BELLWAY PLC	United Kingdom	Jul 14	1,794	34%	309	3,043	↑ 6
37	YIT OYJ	Finland	Dec 14	1,779	2%	95	542	↓ 2
38	INTERIOR SERVICE GROUP PLC	United Kingdom	Jun 14	1,776	14%	9	174	↑ -
39	TEIXEIRA DUARTE ENGENHARIA E CONSTRUÇOES SA	Portugal	Dec 14	1,680	3%	197	304	↓ 2
40	JM AB	Sweden	Dec 14	1,562	7%	200	2,043	↑ -
41	BAUER AKTIENGESELLSCHAFT	Germany	Dec 14	1,560	11%	76	229	↑ -
42	ELLAKTOR SA	Greece	Dec 14	1,545	24%	57	377	↑ 3
43	TEKFEN HOLDING AS	Turkey	Dec 14	1,539	1%	8	634	↓ 4
44	COSTAIN GROUP PLC	United Kingdom	Dec 14	1,329	18%	29	363	↑ 2
45	TREVI GROUP	Italy	Dec 14	1,251	(2%)	63	466	↓ 2
46	BALLAST NEDAM NV	Netherlands	Dec 14	1,166	(8%)	(65)	73	↓ 2
47	PER AARSLEFF A/S	Denmark	Sep 14	1,142	16%	47	553	-
48	MT HOJGAARD	Denmark	Dec 14	936	(5%)	(27)	117	-
49	J&P AVAX	Greece	Dec 14	518	26%	(22)	45	↑ 2
50	POLIMEX MOSTOSTAL SA	Poland	Dec 14	502	(11%)	(48)	71	-

(a) % variation is calculated over total sales included in 2013´s financial statements, without considering any subsequent restatement.
(b) Unlike prior years, our 2014 ranking does not include those listed subsidiaries, controlled by another company included in our ranking. Therefore, the 2013 ranking and aggregate data has been restated excluding also these companies. If included in the 2014 ranking, Hochtief AG (Germany) would have ranked 4th with €22,099 million sales, Colas (France) would have ranked 8th with €12,396 million sales, and Budimex (Poland) would have ranked 50th with €1,088 million sales in 2014. As these companies are controlled by ACS, Bouygues and Ferrovial, respectively, their revenues are included in those indicated for the corresponding controlling company.

Top 20 EPoC – ranking by market capitalisation

As in previous years, the ranking of the Top 20 EPoC 2014, by market capitalisation, is headed by Vinci, Ferrovial and Bouygues. Barratt achieved the highest increase in absolute terms, while FCC attained the most significant percentage growth mainly due to a €1,000 capital increase in December 2014. Despite the fact that EPoC have generally seen market capitalisation increase since 2012, total market capitalisation remained below the figures reached during pre-crisis periods (2007). As of December 2014, aggregate market capitalisation for the Top 20 EPoC has been 19% lower than in 2007. Nevertheless, the performance of EPoC in the stock markets was above the average growth rate achieved in the Eurozone: While Euro Stoxx 50 Index grew by 1% in 2014, market capitalisation of the Top 20 EPoC increased by 6% compared to 2013.

Among the French groups, in spite of a 6% decrease in Vinci's market value, the French giant still has a significant gap with Ferrovial, which is ranked in second position. Bouygues increased its market capitalisation by 15% while Eiffage jumped to tenth position. In line with CAC 40 index, the total market value of the French companies decreased by 1% in 2014.

Regarding the Spanish construction groups, total aggregate market value is 12% higher than in 2013, but 37% lower than during pre-crisis periods. The Spanish EPoC recorded on average a 14% growth in 2014 which reflects good performance considering the IBEX 35 Index grew by 4%. Acciona and FCC jumped four and six positions in the ranking, respectively.

Excluding Balfour Beatty, whose market value decreased by 21%, the British groups recorded high growth rates in terms of market capitalisation in 2014. Our British EPoC increased their market value by 22%, compared to a 3% decrease in the FTSE 100 index. As of December 2014, these groups exceeded the market value recorded at the end of 2007 by 43%.

Among other countries, it is noteworthy that Skanska entered the Top 5 in terms of market value. On the other hand, Bilfinger and Strabag fell five and two positions, respectively, as a result of significant drops in their market capitalisation.

Rank.	Company	Country	Market Capitalisation (€ m) 2014	Market Capitalisation (€ m) 2013	Variation 2014 vs 2013	Ranking change on 2013
1	VINCI SA	France	26,851	28,704	(6%)	=
2	FERROVIAL SA	Spain	12,029	10,309	17%	=
3	BOUYGUES SA	France	10,070	8,727	15%	=
4	ACTIV. DE CONSTR. Y SERV. SA (ACS)	Spain	9,116	7,873	16%	=
5	SKANSKA AB	Sweden	7,505	6,228	21%	↑ 1
6	ENKA INSAAT VE SANAYI AS	Turkey	6,712	6,464	4%	↓ 1
7	PERSIMMON PLC	United Kingdom	6,198	4,524	37%	=
8	BARRATT DEVELOPMENTS PLC	United Kingdom	5,998	4,119	46%	↑ 1
9	TAYLOR WEMPEY PLC	United Kingdom	5,756	4,328	33%	↓ 1
10	EIFFAGE SA	France	3,886	3,743	4%	↑ 1
11	ACCIONA SA	Spain	3,218	2,391	35%	↑ 4
12	FOMENTO DE CONSTR. Y CONTRATAS SA (FCC)	Spain	3,070	2,059	49%	↑ 6
13	BELLWAY PLC	United Kingdom	3,043	2,293	33%	↑ 4
14	NCC AB	Sweden	2,845	2,568	11%	↓ 1
15	CFE	Belgium	2,152	848	154%	↑ 7
16	BILFINGER SE	Germany	2,133	3,752	(43%)	↓ 6
17	STRABAG SE	Austria	2,072	2,430	(15%)	↓ 3
18	JM AB	Sweden	2,043	1,635	25%	↑ 5
19	BALFOUR BEATTY PLC	United Kingdom	1,877	2,371	(21%)	↓ 3
20	CARILLION PLC	United Kingdom	1,855	1,706	9%	↑ 1

Source: Bloomberg

Outlook for the construction industry in the EU

Construction investment is expected to rise by 2.1% and 3.5% in 2015 and 2016, respectively

After decreasing in the few last years, construction investment in the EU-28 began to grow again in 2014 and it is expected to continue growing in 2015 and to even accelerate in 2016. Nevertheless, the recovery in construction investment will only become significant in 2016 when the negative impact of the on-going adjustments to the housing market will be less felt.

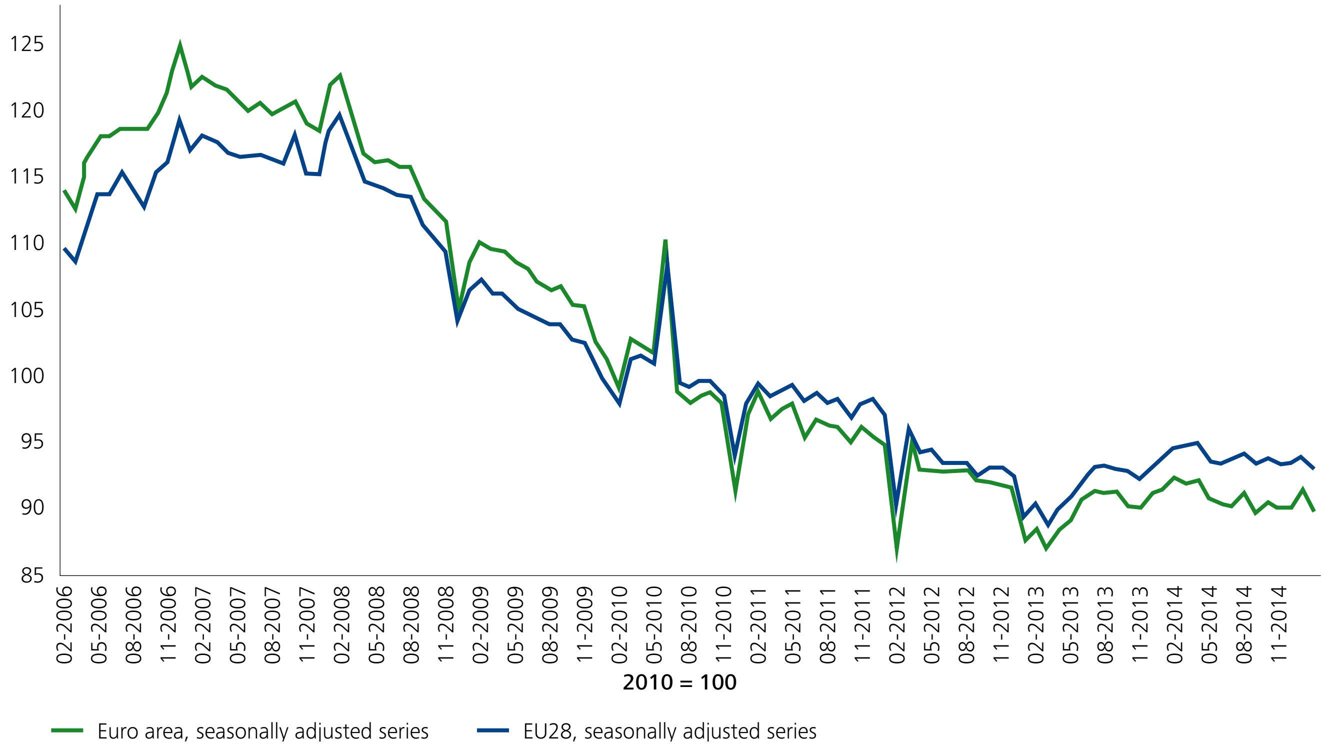
Production in the construction sector fell from the beginning of the economic and financial crisis until 2013, while during 2014 and the beginning of 2015 it has been possible to identify a slight improvement.

Construction investment in the EU-28, which decreased by almost 3% in 2012 and 2013, grew by 0.8% in 2014. For the first time since the commencement of the economic and financial crisis, the construction sectors in the EU-28 and the euro area recorded net job creation.

According to the European Economic Forecast published by the European Commission, construction investment is expected to rise by 2.1% and 3.5% in 2015 and 2016, respectively. An analysis of forecast EU construction investment for 2015 - 2016 highlights the following:

- As in the past four years, expected growth rates are higher among the EU-28 than in the Euro area mainly due to good prospects in countries such as the United Kingdom, Poland and Sweden, where some of our EPoC hold a strong position.

Production index in the construction sector



Source: Eurostat

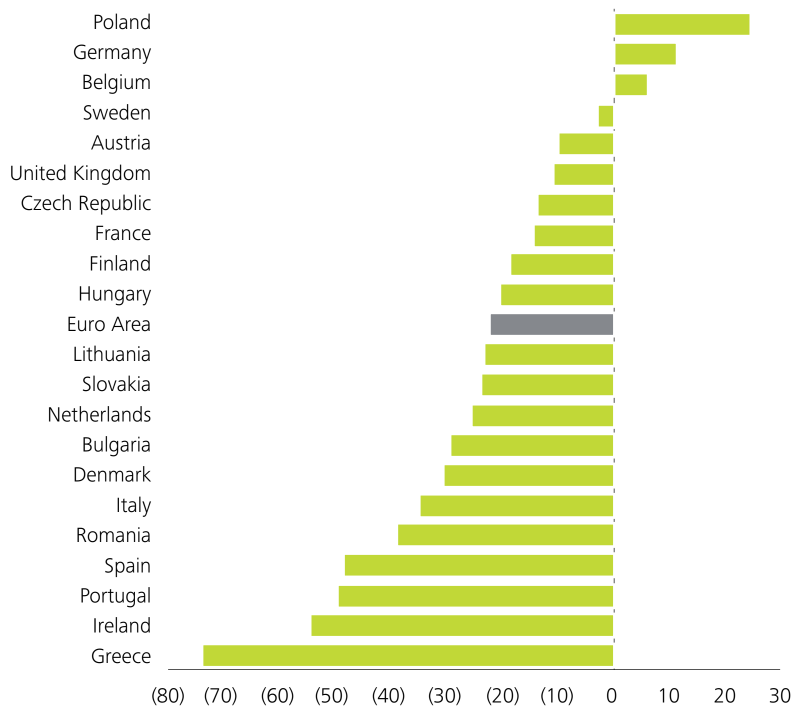
Investment in construction, volume (percentage change on preceding year, 1996-2016)

	5-year averages						Winter 2014 forecast		
	1996-00	2001-05	2006-10	2011	2012	2013	2014	2015	2016
Belgium	0.6	1.7	1.5	6.7	1.2	(0.7)	1.9	1.7	2.3
Germany	(1.4)	(4.1)	0.7	8.4	0.6	(0.1)	3.4	1.7	2.9
Estonia	10.6	16.4	(8.2)	29.5	(2.3)	0.2	(2.4)	1.4	2.0
Ireland	12.7	7.8	(14.5)	(15.1)	(1.3)	14.1	10.2	9.4	9.4
Greece	5.1	0.2	(5.5)	(13.8)	(29.6)	(16.1)	(7.3)	5.8	13.0
Spain	5.2	6.1	(5.3)	(10.6)	(9.3)	(9.2)	(2.8)	2.6	2.6
France	2.8	2.4	(0.3)	1.8	(1.2)	(1.7)	(4.0)	(1.9)	1.5
Italy	1.9	3.2	(2.9)	(3.7)	(6.6)	(6.8)	(3.4)	(0.6)	3.0
Cyprus	N/A	8.3	0.4	(8.9)	(18.3)	(27.0)	(18.8)	(4.8)	1.2
Latvia	15.0	16.7	(6.4)	14.1	20.0	(1.1)	N/A	N/A	N/A
Lithuania	2.8	11.3	(2.7)	14.1	(4.3)	8.4	8.5	5.2	5.0
Luxembourg	5.5	1.9	1.3	10.4	(5.3)	(1.8)	2.9	4.8	3.2
Malta	N/A	8.0	(2.8)	(24.7)	8.3	(5.5)	N/A	N/A	N/A
Netherlands	4.5	(0.6)	(1.2)	1.6	(9.0)	(6.5)	2.1	2.7	4.4
Austria	0.8	(0.4)	(2.3)	2.6	1.2	(2.2)	0.4	0.2	2.3
Portugal	6.9	(2.5)	(4.1)	(10.3)	(18.7)	(14.1)	(3.4)	0.4	0.8
Slovenia	8.1	1.5	(3.7)	(17.3)	(7.0)	(10.3)	15.1	7.5	1.1
Slovakia	4.3	1.7	1.2	5.5	(8.8)	(1.6)	(0.1)	2.3	3.5
Finland	9.2	2.0	N/A	5.1	(6.2)	(3.5)	(3.5)	(0.1)	1.9
Euro area	**N/A**	**1.1**	**(2.0)**	**0.2**	**(3.9)**	**(3.5)**	**(0.7)**	**0.7**	**2.7**
Czech Republic	(3.6)	3.7	0.9	(3.8)	(4.1)	(4.1)	2.9	3.5	2.3
Denmark	5.5	1.9	(5.4)	8.0	(6.8)	(1.8)	2.1	0.8	1.7
Hungary	3.1	5.5	(5.2)	(7.9)	(7.7)	1.9	13.8	3.7	(1.5)
Poland	10.5	(0.9)	8.2	7.8	(1.0)	(3.6)	8.9	5.6	5.2
Romania	(3.4)	10.8	8.7	(4.3)	15.2	(8.1)	(5.3)	3.3	4.3
Sweden	1.6	4.7	1.5	1.1	(0.3)	(2.6)	9.4	5.5	4.0
United Kingdom	5.6	2.1	(2.4)	3.3	(0.4)	1.5	5.4	7.7	6.9
EU	**2.3**	**1.4**	**(1.7)**	**0.7**	**(3.1)**	**(2.8)**	**0.8**	**2.1**	**3.5**
USA	4.9	2.2	(8.6)	(1.1)	7.5	3.7	3.6	4.2	5.0
Japan	(3.0)	(4.6)	(3.9)	(0.4)	1.8	N/A	N/A	N/A	N/A

Source: European Commission.

- Ireland and the United Kingdom have the best prospects for 2015, with construction investment forecast to grow by 9.4% and 7.7%, respectively. The UK's economy is expected to continue to grow at a solid pace and unemployment should continue to fall in the short term. Ireland's economy is expected to remain resilient and to keep growing faster than the EU average.
- Average growth rates for the EU-28 in 2015 and 2016 are still below the predictions for the United States. Investment in construction in the EU-28 will rise by 2.1% and 3.5%, but by 4.2% and 5% in the US, in the coming years.

Construction Investment variation 2014-2007



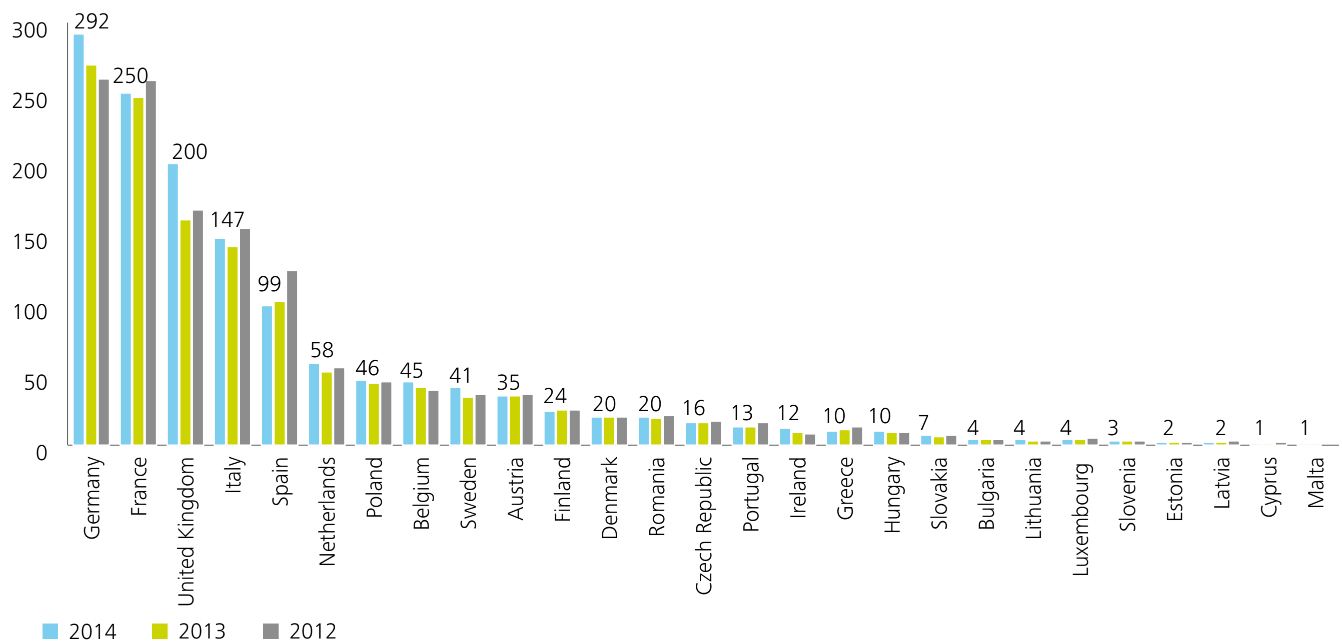
Source: Ameco

- It is remarkable that, while in 2014 ten countries recorded negative growth rates, in 2015 only France, Italy, Cyprus and Finland will reduce investments in construction. In 2016, all EU member states, except Hungary, will expand investments in construction, confirming that full recovery may not be far off.

Total construction investment in the European Union in 2014 amounted to €1.37 trillion, which is 7% higher than in 2013, but just 2% above the investment in construction recorded in 2011.

Since 2012, Germany, France and the United Kingdom have been the three largest construction markets in Europe. These countries represent 54% of the total construction investment recorded in 2014. While investment construction in France has remained stable since 2011, figures for Germany and the United Kingdom have risen by 14% and 33%, respectively, in the last four years. On the other hand, Spain has curbed investment in construction by almost 34% since 2011,

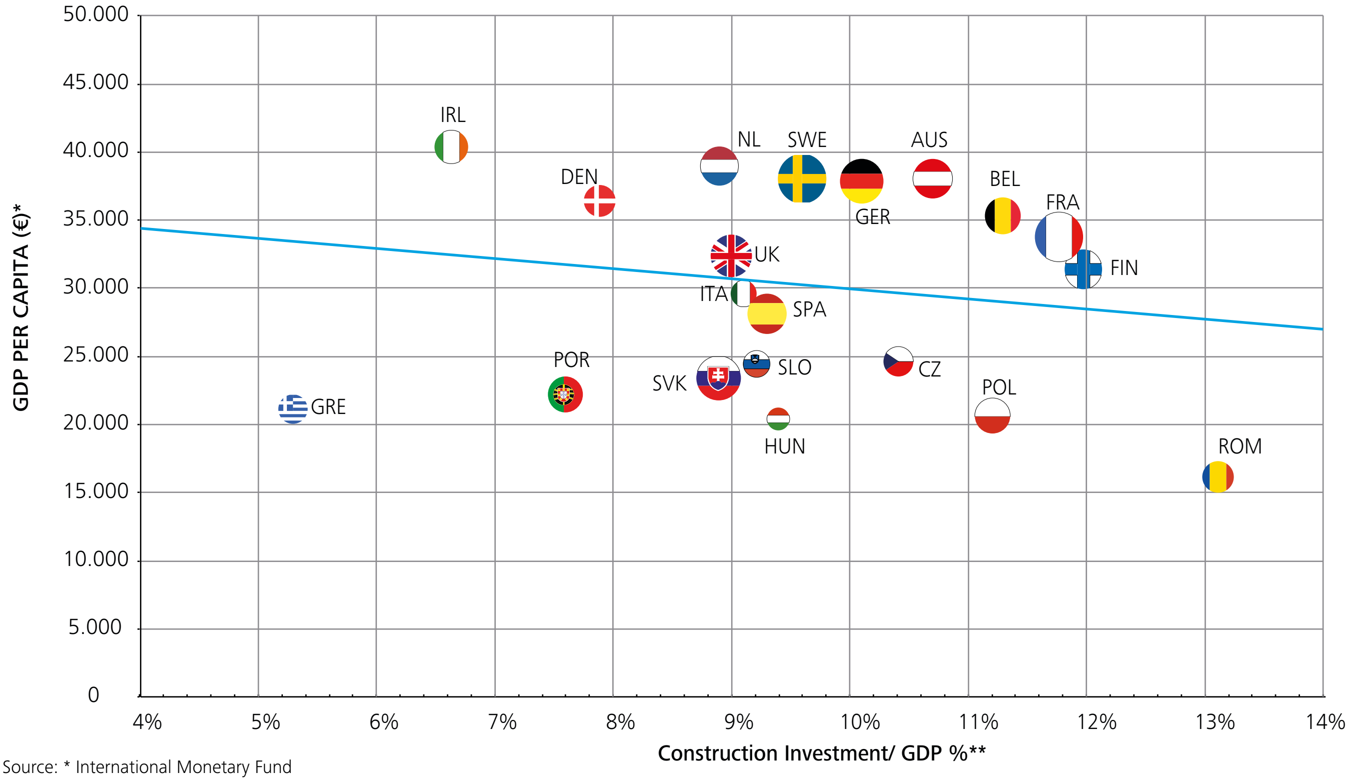
Construction Investment in 2014 (€bn)



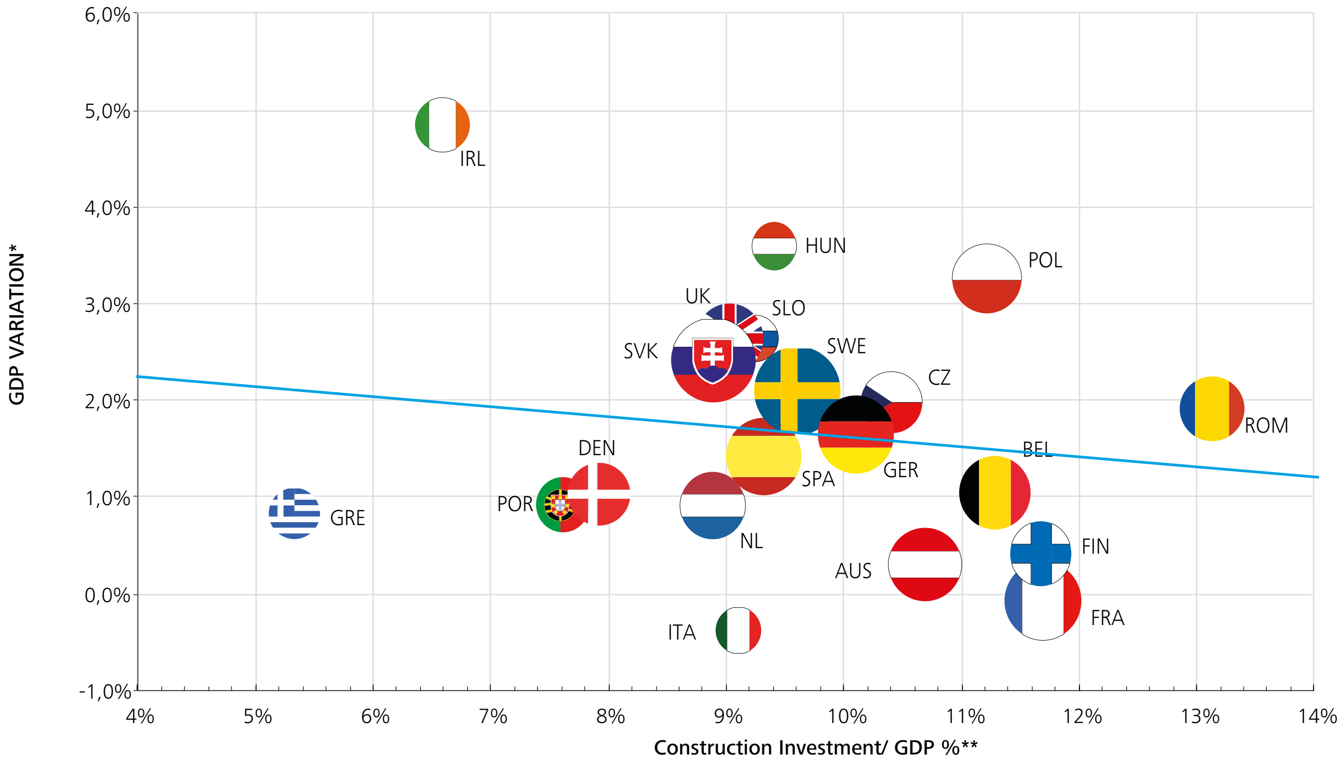
Source: Ameco, May 2015

and by around 50% since 2007. In the aforementioned markets, construction investment represents between 9% and 12% of total GDP.

There seems to be an inverse correlation between GDP per capita and construction investment as a percentage of GDP. Additionally, it appears that high investment in construction is not correlated with GDP growth. The analysis of the investment in construction, taking into account each country's GDP, reveals that smaller countries such as Romania, Finland, Belgium and Austria present substantial investments in relative terms.



Source: * International Monetary Fund
** Ameco



Source: * International Monetary Fund
** Ameco

Top 20 EPoC strategies: internationalisation and diversification

Taking into account the different levels of internationalisation and diversification of the Top 20 EPoC, four main categories can be identified. The following paragraphs discuss the developments in these four categories:

Domestic construction groups

As in 2013, this category is represented by Vinci, Bouygues, Peab and Barratt Developments. The four companies in this category focused on construction projects in their domestic markets.

Vinci and Bouygues, the two French giants in the top three places in the ranking, by sales volume and market value, achieved more than 60% of total sales in France and around 80% of total revenue from construction activities. While Vinci has remained stable over the past few years, Bouygues has increased its internationalisation by 5% and reduced its diversification level by 6% since 2010. These French groups have achieved a strong position by doing business locally.

Peab, whose diversification and internationalisation grew by 4% and 3%, respectively, is still considered a domestic construction group. Contrary to other Swedish competitors such as Skanska or NCC, over 80% of its total revenue was obtained locally in 2014.

The UK group Barratt Developments is well-known as one of the leading construction companies operating throughout Britain. Almost 100% of its total revenue is generated by construction activities in the domestic market.

Total sales recorded by the groups included in this category amounted to €80,418 million in 2014. 82% of their total income was obtained from construction activities and 66% was generated locally.

International construction groups

This category is comprised of companies whose primary source of sales is the construction business outside their home markets.

ACS is the company with the largest international presence among the Top 20 listed European construction groups, and is the most widely diversified group in this category. In 2014 non-construction activities represented over 26% of its total revenue. Cross-border activities are mainly carried out in Europe, America and the Asia-Pacific region and represent 84% of total sales. ACS, which was classified as a domestic conglomerate in our EPoC 2010 publication, moved to its current category following the acquisition of the German company Hochtief in June 2011.

Skanska's international activities, which are mainly focused in America, represented 76% of its total income in 2014. Its non-construction business such as real estate or industrial and services activities are not representative enough for Skanska to fall within the "international conglomerate" category.

Balfour Beatty, which was considered in 2013 as an "international conglomerate", moved to the "international construction groups" category in 2014, mainly as a result of the sale of Parsons Brinckerhoff, which constituted their most significant subsidiary in the professional services division.

The Italian group Salini Impregilo, one of the main novelties in the Top 20 ranking, by sales, is classified as an "International construction group" given that 82% of its sales are obtained abroad and its non-construction activities are not significant. International activities are performed across the five continents.

OHL has consolidated its position as an international construction group given that since 2010 its internationalisation has grown by 8% while its non-construction activities have reduced by 12%. In 2014 75% of its total income corresponded to the construction business which is mainly performed outside the domestic borders, especially in America.

Construction groups located in countries with smaller consumer markets consider the internationalisation process to be essential in order to develop new business opportunities. The Austrian Strabag, the Swedish NCC and the Dutch BAM obtained almost 50% of their total income abroad while non-construction activities represented less than 5% of their total revenue in 2014.

In 2014, total revenues recorded by the companies included in this group amounted to €95,087 million compared to €73,025 million in 2010. While the significance of international business grew by 15 percentage points during that period, diversification decreased by 9 percentage points.

Domestic conglomerates

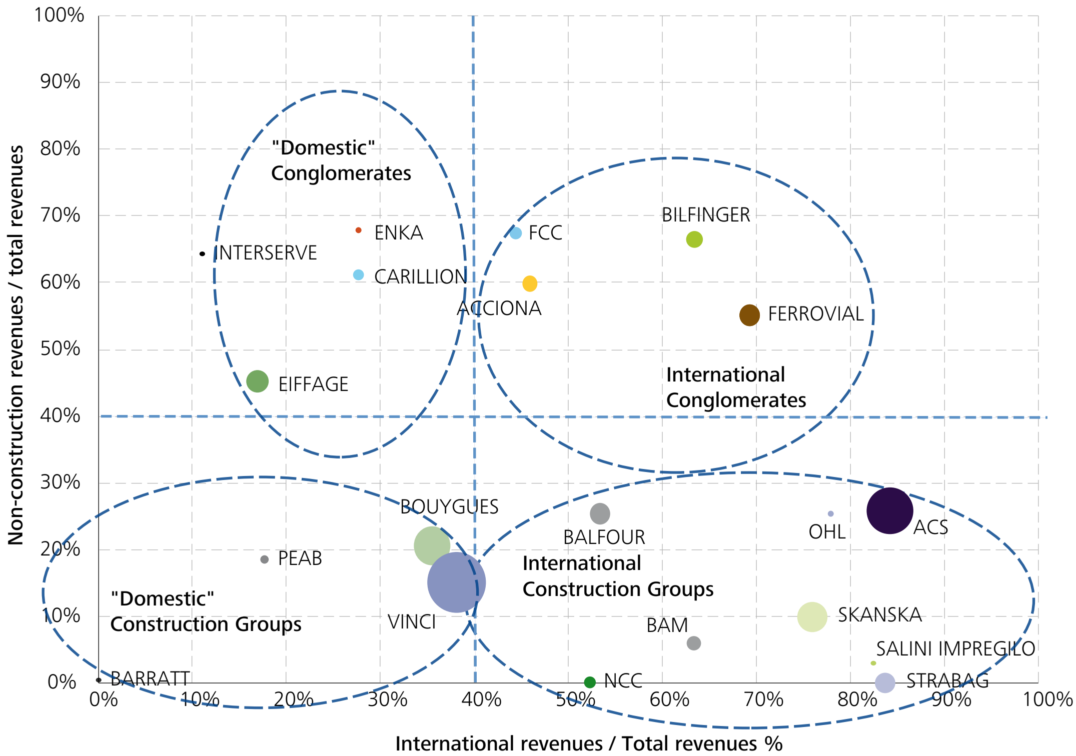
"Domestic conglomerates" is represented by companies that have diversified their business portfolio to non-construction activities but conduct most of their business in their respective local markets.

Like its French competitors Vinci and Bouygues, Eiffage also focuses on the domestic market and in 2014 the group obtained almost 85% of total revenue in France. Eiffage is considered to be a "domestic conglomerate" due to the strong position of its concession and energy divisions.

Carillion has consolidated its position as a "domestic conglomerate" in the last few years. The importance of non-construction activities has grown by 14 percentage points since 2010. The good performance of its support services division, as well as the growth achieved thanks to the acquisition of certain companies such as Rokstad Power Corporation in 2014, has reduced the group's dependence on the traditional construction business.

The Turkish Enka remains one of the most diversified groups among the Top 20 listed European construction companies. In comparison with 2013, in 2014 Enka reduced its level of internationalisation by 5% but increased its percentage of non-construction revenues from 64% to 67%, strengthening its position as a "domestic conglomerate".

Finally, the British Interserve, which represents, together with Impregilo, the main novelties across our Top 20 ranking, by sales, obtained almost 65% of total sales from non-construction activities. Its diversification



Source: Deloitte analysis

strategy was boosted in 2014 following the acquisition of Initial Facilities and Employment and Skills Group (ESG). International activities, which are mainly carried out in the Middle East, represent 11% of total sales.

Since 2010, total sales recorded by the groups included in this category have grown by €2,140 million to reach €27,480 million. Internationalisation and diversification levels have remained stable.

International conglomerates

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

In 2014 the non-construction revenues of Ferrovial increased mainly due to the full-year consolidation of the British Enterprise acquired in 2013. This effect, plus the organic growth reached by the services division, increased Ferrovial's diversification levels by five percentage points when compared to 2013.

Bilfinger, which is ranked in the Top 10 listed European construction companies, obtains around 66% of total revenue from non-construction activities, especially from the industrial and power services divisions, and 63% of its revenues from foreign markets. By end of 2014 Bilfinger sold significant portions of its civil engineering business to Implenia, which is a listed European construction company also positioned in our Top 50 ranking, by sales.

Among other factors, Acciona is considered to be an "international conglomerate" as a result of the international presence of its energy division. In addition, in 2014 its internationalisation level grew by 5 percentage points compared to 2013 and has grown 15 percentage since 2010. The international activities of the Group are mainly carried out outside the European Union.

Regarding the Spanish FCC, the higher level of internationalisation identified at FCC was driven by significant activity outside Spain, mainly in Latin America and the UK, as well as a reduction in business in the domestic market. In this respect, diversification levels have grown by 5 percentage points as a result of the growth achieved by the environmental services division plus the contraction of the construction business.

Total sales recorded by the groups included in this category amounted to €29,332 million in 2014. 62% of total income is obtained from non-construction activities while 57% was generated abroad.

Trends in internationalisation and diversification 2010-2014

An analysis of the differences in the degree of internationalisation and diversification since 2010 shows that most of our Top 20 EPoC have remained in the same category throughout this period. Nevertheless, the following considerations should be highlighted:

- In 2014, international sales and non-construction revenue represented 52.1% and 26.2%, respectively, of total income recorded by the Top 20 EPoC (51.9% and 25.5%, respectively, in 2013). Compared to 2010, internationalisation levels have grown by 8 percentage points while diversification has contracted by 5 percentage points. The evolution of the diversification and internationalisation weights of our EPoC is clearly influenced by the acquisition of the German construction group Hochtief by ACS in 2011. Excluding ACS from our analysis, both figures would have remained quite stable over the last few years. After excluding Hochtief sales from the financial statements of ACS, internationalisation levels would have grown by 3% while diversification would have has contracted by 2 percentage points.

- As mentioned above, Balfour Beatty made certain divestments in 2014 regarding its non-construction business. As a result, its diversification fell by 11 percentage points compared to 2010.

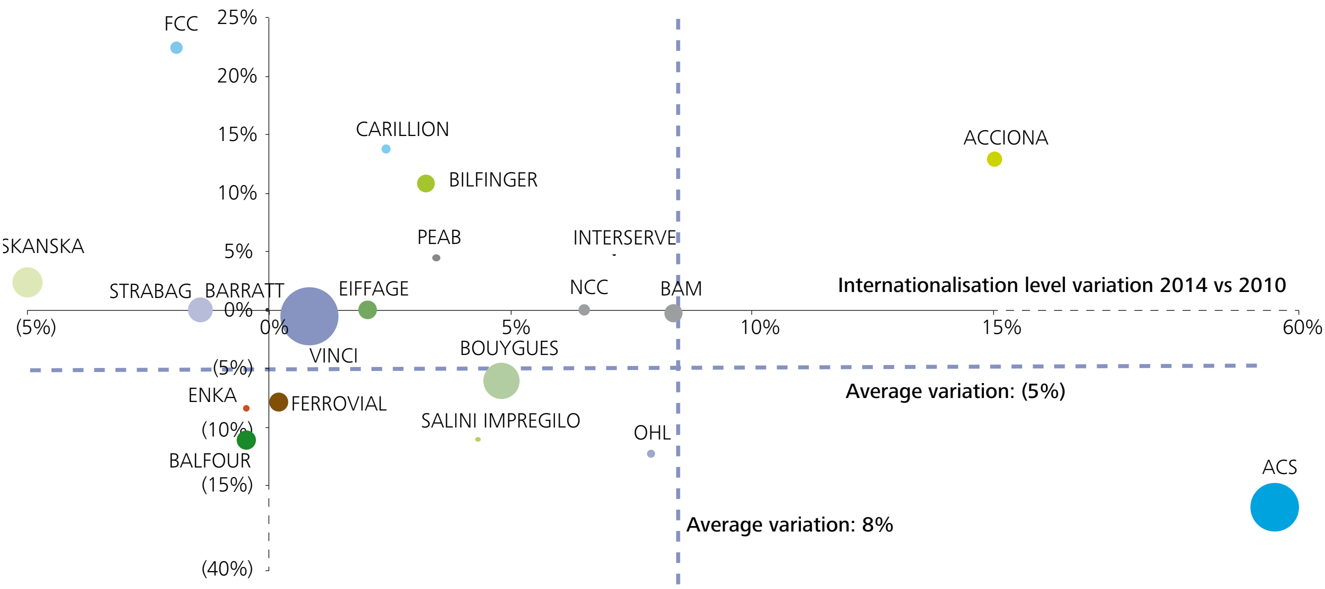
- The Spanish company FCC significantly increased its diversification levels due to the deconsolidation of its Austrian construction subsidiary Alpine in 2013. The geographical expansion strategy adopted by the group offset the impact of Alpine in relation to internationalisation levels.

- As previously mentioned, over the last few years Carillion has increased its diversification by 14 percentage points, strengthening its services division mainly thanks to the acquisition of companies such as John Laing Integrated Services in 2013 or Rokstad Power Corporation in 2014.

- In recent years Acciona's diversification and internationalisation levels have increased partly due to the severe reduction of activities in the local construction market but also to the good performance of its energy division.

- OHL reduced its diversification by 12 percentage points, mainly as a result of the divestment of its Brazilian and Chilean concessions. The contraction of its local construction market and the strong performance achieved in various international markets such as America resulted in an increase of eight percentage points in its level of internationalisation

Company	2014-2010	
	Internationalisation % variation	Diversification % variation
VINCI SA	1%	(1%)
ACTIV. DE CONSTR. Y SERV. SA (ACS)	52%	(38%)
BOUYGUES SA	5%	(6%)
SKANSKA AB	(5%)	3%
EIFFAGE SA	2%	0%
STRABAG SE	(1%)	0%
BALFOUR BEATTY PLC	(1%)	(11%)
FERROVIAL SA	0%	(8%)
BILFINGER SE	3%	11%
KONINKLIJKE BAM GROEP NV	8%	(0%)
ACCIONA SA	15%	13%
FOMENTO DE CONSTR. Y CONT. SA (FCC)	(2%)	22%
NCC AB	7%	0%
CARILLION PLC	2%	14%
PEAB AB	3%	4%
ENKA INSAAT VE SANAYI AS	(1%)	(9%)
SALINI IMPREGILO SPA	4%	(11%)
INTERSERVE PLC	7%	5%
BARRATT DEVELOPMENTS	0%	0%
OBRASCON HUARTE LAIN SA (OHL)	8%	(12%)
AVERAGE	**8%**	**(5%)**



Diversification level variation 2014 vs 2010

Source: Deloitte analysis

EPoC 2014 financial performance

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

EBIT margin

The analysis of EPoC 2014 profitability levels needs to separate construction from other activities. Based on the figures obtained in the last three years, the following conclusions may be drawn:

- In 2014 total average EBIT margins grew by 30 basis points to 5.0% as a result of the increase in non-construction margins, which offset the contraction noted in the margins from construction activities. The highest increase regarding non-construction operations was achieved by Acciona after the significant non-recurring write-off recognised in 2013 in relation to the company's renewable assets. In 2014 margins from the non-construction business were approximately 11 percentage points higher than those recorded from construction activities.

- In 2014, margins from construction activities slightly decreased compared with those recorded in 2013. Nevertheless, when compared to 2012, profitability increased to 2.9%. The most significant contraction among the Top 20 EPoC was recorded by OHL as a result of the completion of significant projects that contributed particularly high margins in 2013 and of the lower margins on new projects in progress in the domestic market

- Regarding construction activities, it is noteworthy that three of the Top 20 EPoC recorded negative margins in 2014: BAM, OHL and Balfour Beatty. BAM and Balfour Beatty have recorded negative margins since 2012. Similarly, Bilfinger, FCC and BAM recorded negative non-construction margins in 2014.

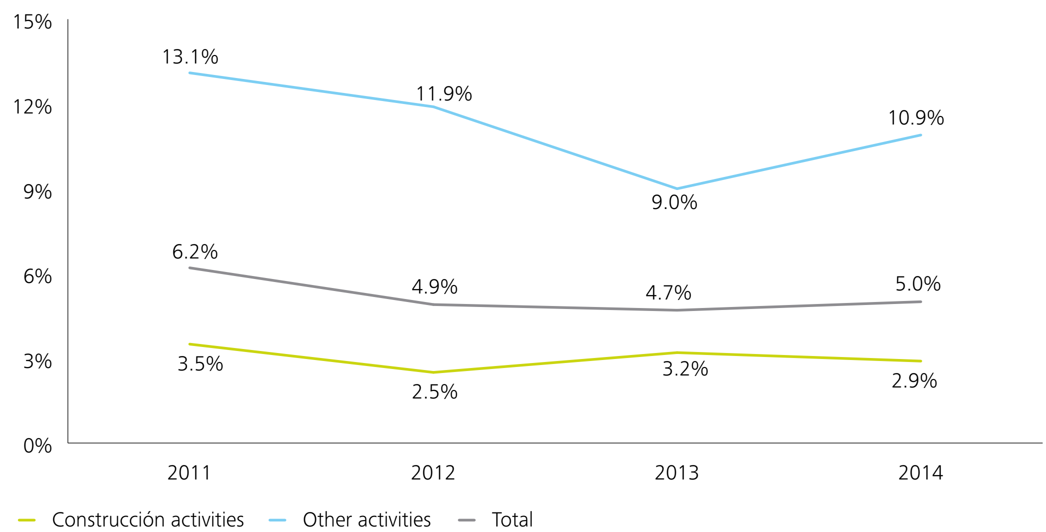
- In 2014, four groups were able to achieve construction margins above 6%: Barratt, Enka, Ferrovial and Salini Impregilo. In addition, OHL recorded, as in previous years, the highest total margin among the Top 20 EPoC due to the relative weight of its concession business.

Company	EBIT / Sales								
	Construction activities			Other activities			Total		
	2014	2013	2012	2014	2013	2012	2014	2013	2012
BARRATT DEVELOPMENT PLC	13.0%	9.7%	8.3%	0.0%	0.0%	4.1%	13.0%	9.7%	8.2%
ENKA INSAAT VE SANAYI AS	8.1%	13.5%	6.6%	14.6%	14.7%	12.1%	12.5%	14.3%	10.8%
FERROVIAL SA	7.9%	8.9%	6.7%	8.9%	11.4%	14.0%	8.4%	10.1%	9.9%
SALINI IMPREGILO SPA	6.3%	12.1%	(1.2%)	0.0%	0.0%	0.0%	6.2%	11.2%	(1.1%)
NCC AB	4.6%	4.7%	4.7%	0.0%	N/A	N/A	4.6%	4.6%	4.4%
BILFINGER BERGER AG	4.5%	3.1%	3.6%	(2.2%)	3.6%	5.7%	0.1%	3.4%	4.9%
PEAB AB	4.4%	(0.5%)	1.1%	2.4%	12.1%	10.1%	4.0%	1.4%	2.3%
SKANSKA AB	3.5%	3.0%	2.8%	6.2%	19.2%	11.2%	3.8%	4.1%	3.1%
VINCI SA*	3.5%	4.1%	4.2%	43.1%	39.3%	40.9%	9.4%	9.1%	9.5%
CARILLION PLC	3.4%	1.8%	1.6%	5.9%	7.4%	7.7%	4.9%	5.3%	5.3%
EIFFAGE SA*	3.3%	3.1%	2.7%	17.6%	16.9%	15.7%	9.7%	9.2%	8.5%
BOUYGUES SA*	3.2%	3.9%	3.7%	0.7%	4.4%	4.3%	2.7%	4.0%	3.8%
AVERAGE EPOC	**2.9%**	**3.2%**	**2.5%**	**10.9%**	**9.0%**	**11.9%**	**5.0%**	**4.7%**	**4.9%**
ACTIV. DE CONSTR. Y SERV. SA (ACS)*	2.7%	2.4%	2.3%	9.9%	10.7%	10.4%	4.6%	4.3%	4.1%
STRABAG SE	2.3%	2.1%	1.6%	N/A	N/A	N/A	2.3%	2.1%	1.6%
ACCIONA SA	1.4%	0.2%	2.8%	13.8%	(45.8%)	15.2%	8.8%	(26.8%)	9.2%
FOMENTO DE CONSTR. Y CONTRATAS SA (FCC)	1.3%	(9.6%)	(6.7%)	(8.8%)	(1.3%)	0.1%	(5.5%)	(4.5%)	(3.6%)
INTERSERVE PLC	0.5%	2.2%	4.7%	1.9%	4.9%	10.5%	1.7%	3.8%	8.2%
KONINKLIJKE BAM GROEP NV	(0.9%)	(0.1%)	(2.1%)	(12.9%)	12.8%	(33.0%)	(1.4%)	0.2%	(4.0%)
OBRASCON HUARTE LAIN SA (OHL)	(5.7%)	5.8%	1.1%	82.6%	86.3%	48.8%	16.5%	28.0%	16.4%
BALFOUR BEATTY PLC	(5.9%)	(0.5%)	(0.5%)	5.0%	2.3%	2.8%	(3.2%)	0.5%	0.7%

* EBIT figures, as reported by these Groups, correspond to Operating income from ordinary activities

Average construction EBIT margins have been relatively stable during the last four years, in a range between 2.5-3.2%, whereas non-construction margins are more volatile, ranging from 9.0% to 10.9%.

EBIT Margin



Net income attributable

The analysis of the net income obtained by the Top 20 EPoC in 2014 allows for the following conclusions to be drawn:

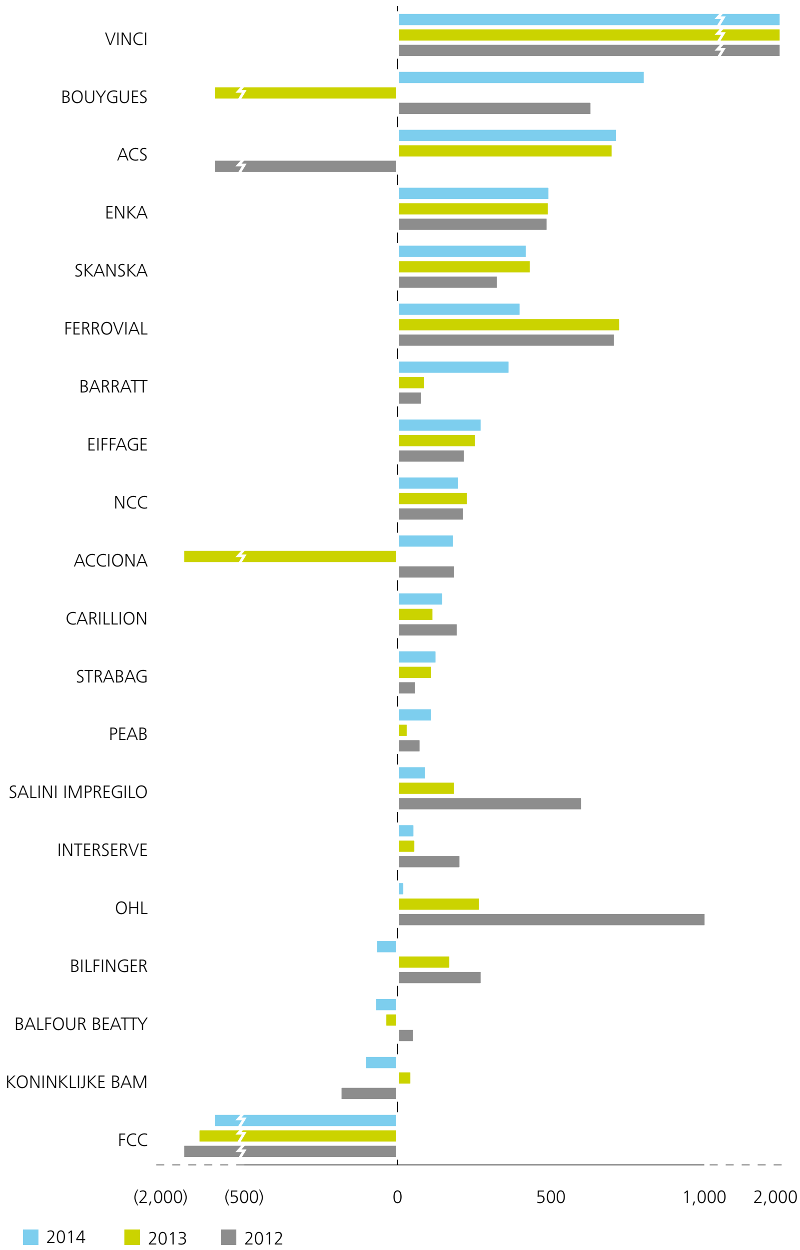
- When compared to 2013, total net income obtained by the Top 20 EPoC increased by 26.6% to reach €5,944 million in 2014. Acciona and Bouygues increased their net income by €2,157 million and €1,564 million, respectively, after the non-recurring write-offs recorded in 2013. Total net income recorded by our EPoC represent 2.6%, 0.7% and 1.7% of total sales obtained in 2014, 2013 and 2012, respectively.

- Vinci continues to be the group with the highest net income among the Top 20 EPoC. Despite the fact that net income obtained by the French giant remained stable at around €1,900 million in 2012 and 2013, in 2014 it reached €2,486 million, due to the capital gain obtained on the sale of 75% of Vinci Park´s capital.

- Bouygues and ACS are positioned behind Vinci in the profit ranking. The French Group has returned to one of the top positions of the ranking, after achieving net losses in 2013 due to the impairment recognised on the investment in Alstom. On the other hand, in 2014 ACS recorded a similar net income to in 2013, amounting to €717 million.

- Four groups among the Top 20 EPoC made losses in 2014. FCC's net losses reached €724 million as a consequence of the impairments recorded in connection with its environment division in the UK. BAM's results were affected by significant losses in certain civil engineering projects. Finally, Balfour Beatty recorded net losses due to write-downs in the United Kingdom construction business while Bilfinger's losses were generated from goodwill impairments recognised in its power business segment.

Net Income attributable to the Group



Net debt / net debt + equity

The analysis of the net debt / (net debt + equity) ratio shows the following highlights:

- In 2014 average net debt / (net debt + equity) ratio decreased from 48% to 44%. In this context, it seems that our EPoC are concerned about their debt levels, putting all their efforts into improving their financial situation.

- By country, the average ratios for Spanish, French and British companies were 57%, 51% and 9% in 2014.

- Eiffage and the Spanish groups FCC, Acciona and OHL continue to be the groups with the highest ratio while Enka, Barratt, and BAM reported the lowest ratio in 2014.

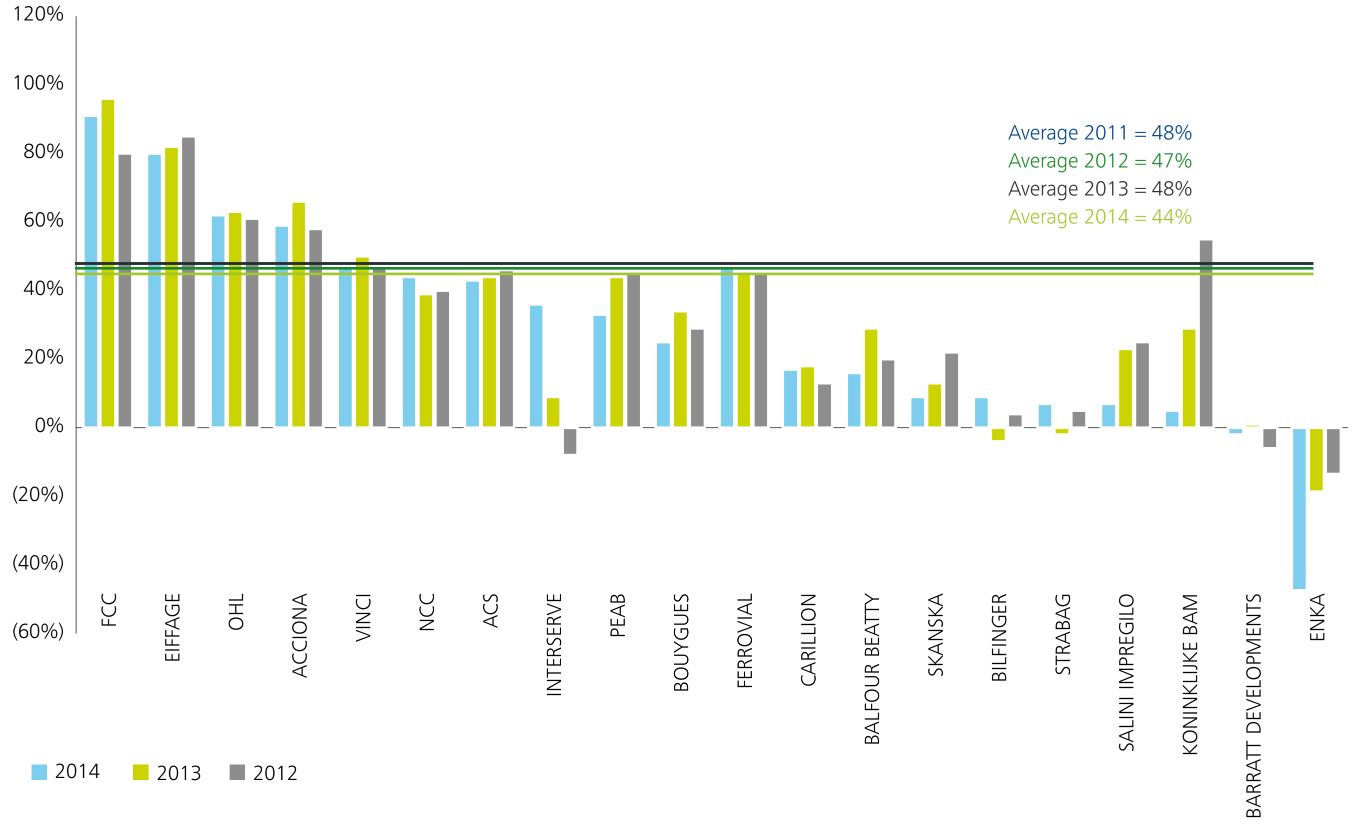
- Vinci, ACS and Bouygues, which are ranked in the first three positions of our Top 20, recorded net debt / (net debt + equity) ratios of 47%, 43% and 25%, respectively.

Net debt / market capitalization

After analysing these ratios, the following conclusions may be drawn:

- The average net debt / market capitalisation ratio fell slightly from 0.6 to 0.5 as a result of a combination of a 9% decrease in net debt and a 4% increase in EPoC Top 20 market capitalisation. By country, Spain, France and the United Kingdom recorded a net debt / market capitalization ratio of 0.9, 0.7 and 0.1, respectively. It is noteworthy that the ratio for the Spanish groups has fallen by 0.5 points since 2012, as a result of

Total net debt / (Total net debt + Equity)



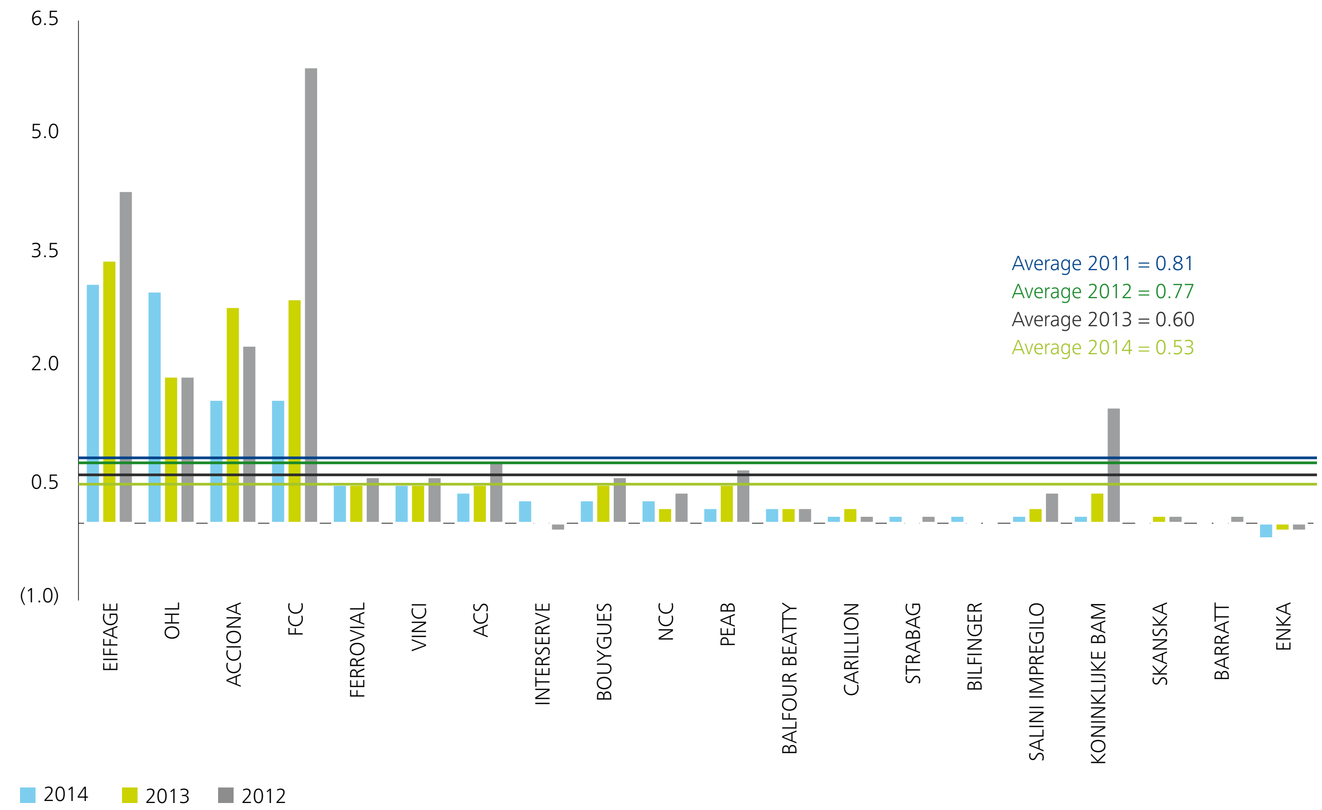
Source: Deloitte analysis

their continuous efforts and divestment processes. However, their indebtedness ratios are still among the highest of our EPoC.

- As in 2013, Eiffage is still positioned as the group with the highest ratio among our EPoC (3.09 and 3.36 in 2014 and 2013, respectively). On the contrary, Barratt and Enka obtained the lowest ratios.

- FCC and Acciona recorded the highest reductions in the net debt / market capitalisation ratio. FCC reduced its ratio to 1.6 in 2014. The proceeds obtained from the capital increase performed by FCC at year-end were partially used to make significant debt repayments. Acciona also reduced its net debt / market capitalisation ratio to 1.6 due to a 27% increase in its market value and a 26% net debt reduction. This decrease in indebtedness was due to the cash generated from operating activities and divestments carried out during the year. Contrary to FCC and Acciona, OHL's debt / market capitalisation ratio increased by 1.2 to reach 3.0, mainly due to a 37% contraction of its market capitalisation..

Net Debt / Market Capitalisation



Source: Bloomberg, Deloitte analysis

Market capitalisation / book value

- The average market capitalisation / book value ratio reached 1.7 in 2014, in line with 2013. By country, the average ratio recorded by Swedish, Spanish, French and British companies amounted to 3.0, 2.0, 1.6 and 1.4, respectively.

- FCC's market capitalisation / book value ratio was significantly higher than those achieved by the remaining nineteen groups in our ranking. FCC's book value was affected by the significant losses incurred in the last few years while market capitalisation grew by 49% in 2014, mainly as a result of a €1,000 million capital increase in December 2014.

- In 2014 Strabag, BAM, Acciona and OHL recorded market capitalisation / book value ratios below 1.

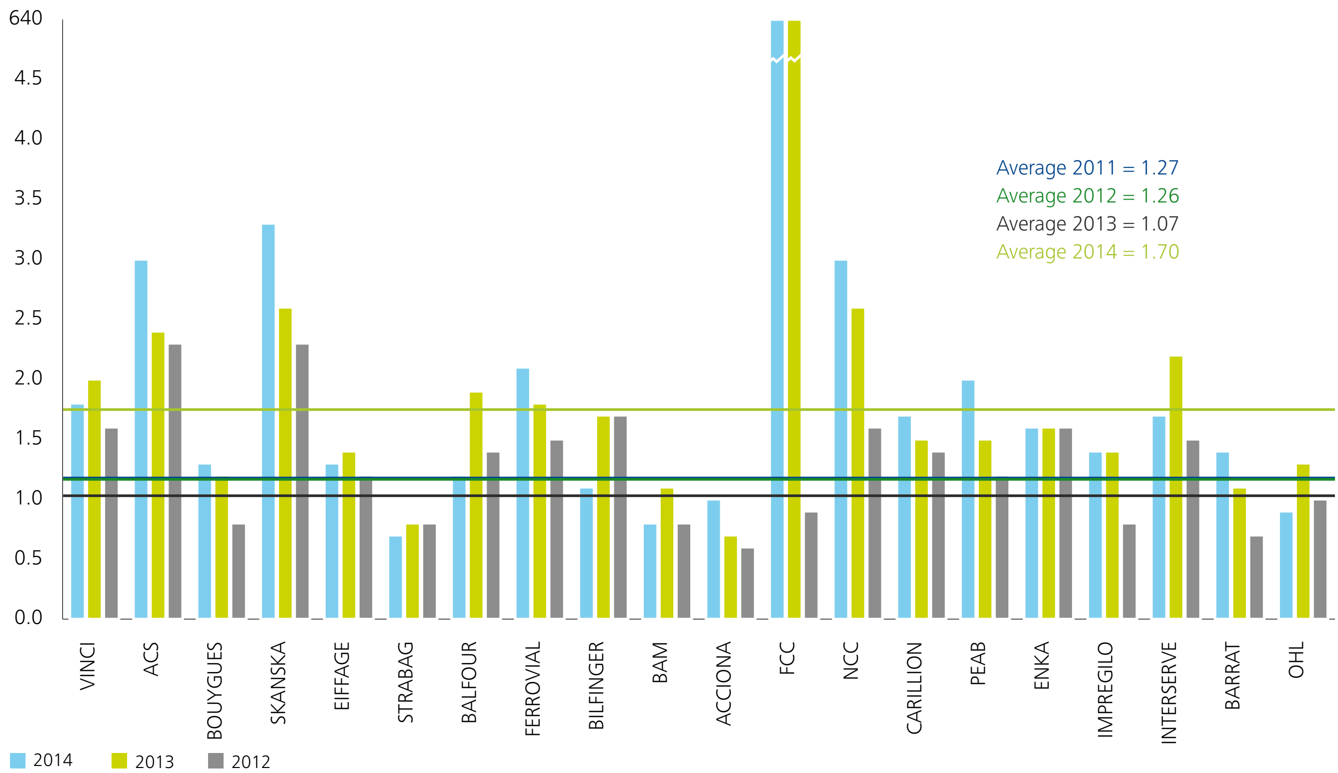
- Excluding FCC, in 2014 5 groups of the Top 20 EPoC recorded market capitalisation / book value ratios above 2. Among this group, Skanska, NCC and ACS achieved the highest figures.

Intangibles and market value vs book value

Before the financial crisis, some of our EPoC achieved significant growth through M&A operations. New opportunities were identified in the international marketplace, but also in different sectors, reflecting the trends towards higher internationalisation and diversification.

The purchase prices paid usually exceeded the value of the net assets acquired, since investors expected to recover their investments through significant cash flows in subsequent years. Given that the economic and financial crisis was particularly damaging to the construction sector, the cash flows to be obtained

Market capitalisation / Book value*



Source: Bloomberg, Deloitte analysis

* Book value is equivalent to equity attributable to the equity holders

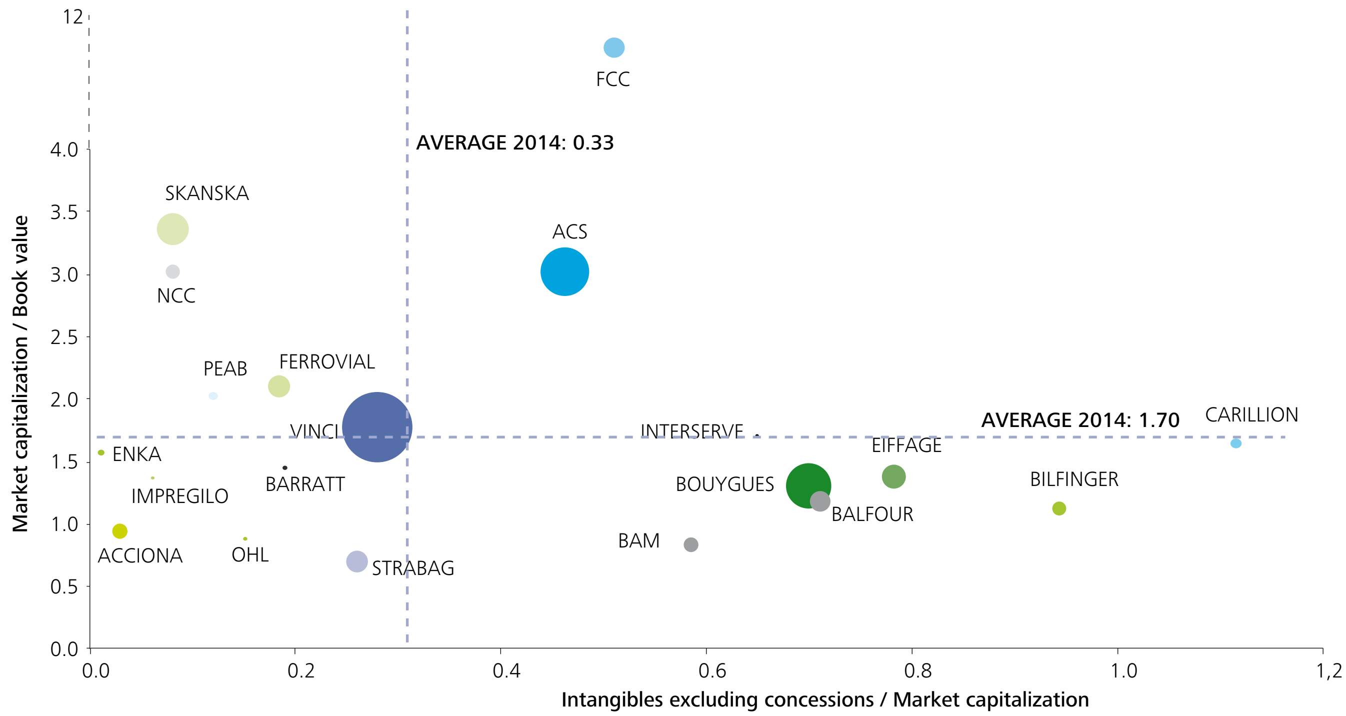
through the acquired businesses were lower than expected. As a result, our EPoC have recorded significant impairment losses over the last few years. The value of the residual intangible assets and goodwill that arose as a result of the aforementioned M&A transactions has been under review by analysts in recent years.

Through the 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 as follows:

- The first category is made up of groups where market value levels are higher than both intangible asset value and book value. In 2013 this category comprised seventeen of our Top 20 EPoC. In 2014 OHL and BAM left this category due to the reduction of their market value in the year. Although it has not moved to another category, the most significant variation among EPoC 2014 is represented by FCC. The growth reached in FCC's market capitalisation plus the capital increase performed in 2014 has led the market capitalisation / book value ratio to 11.3 from 646.7 in 2013. Among this category, it is remarkable that Vinci, ACS, Bouygues, Skanska and Eiffage obtained in 2014, as well as in 2013, an above-average market capitalisation / book value ratio and a below-average intangible assets / market capitalisation ratio.

- Strabag, Acciona, BAM and OHL 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 and OHL, which were classified in the previous category in 2013, have not significantly increased their intangible assets. Instead, the overall market value of these companies decreased by almost 40% in 2014.

- A third segment is made up solely of Carillion, which has significant intangible assets in its balance sheet, although the market is not currently discounting this possible risk. The goodwill recorded by Carillion is mainly related to its support services segment. During the year, the carrying amount of Carillion's intangible



Source: Bloomberg, Deloitte analysis

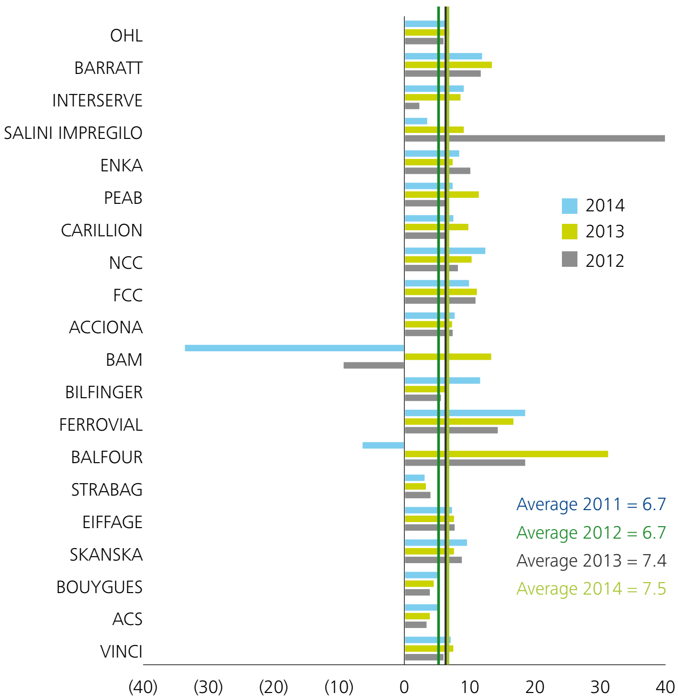
assets increased as a result of the acquisition of Rokstad Power Corporation, a business based in British Columbia, Canada.

- Finally, as in previous years, there are no companies with both book and intangible-asset values above their market capitalisation due to the impairments recognised over the past few years.

TThe Top 20 EPoC had an average market capitalisation / book value ratio of 1.7 and an average intangible-asset / market capitalisation ratio of 0.3 in 2014, in line with 2013.

Vinci and Bouygues have intangible assets that exceed €7,000 million. Vinci's goodwill was mainly generated as a result of the acquisition in 2006 of ASF, the leading French motorway concession operator. Bouygues' goodwill is primarily related to the investments made in Colas and TF1. The M&A transactions performed in 2014 have not significantly increased the value of the goodwill recognised by our EPoC.

Enterprise value / EBITDA



Enterprise value / EBITDA

- The average enterprise value / EBITDA multiple amounted to 7.9 compared to 7.4 in 2013. This increase can be explained by a 1% decrease in EPoC enterprise value and a 7% contraction of the EBITDA recorded by the companies analysed.

- Ferrovial recorded the highest enterprise value / EBITDA multiple in 2014. Four companies other than Ferrovial obtained ratios of over ten: FCC, NCC, Bilfinger and Barratt. Eleven EPoC recorded ratios of between five and ten, while just four groups obtained an enterprise value / EBITDA ratio of below five.

- By country, the United Kingdom, Sweden, Spain and France recorded enterprise value / EBITDA ratios of 19.9, 9.8, 8.6 and 6.9 in 2014.

Capital expenditure / sales

Construction activity generally does not require significant levels of capital expenditure. However, capital expenditure requirements are traditionally higher in highly diversified groups. In this context, highly diversified groups such as Enka, FCC and Bilfinger recorded an average ratio of 3.7% while pure construction groups such as BAM, Strabag or Skanska recorded an overall capital expenditure / sales ratio of 1.7%.

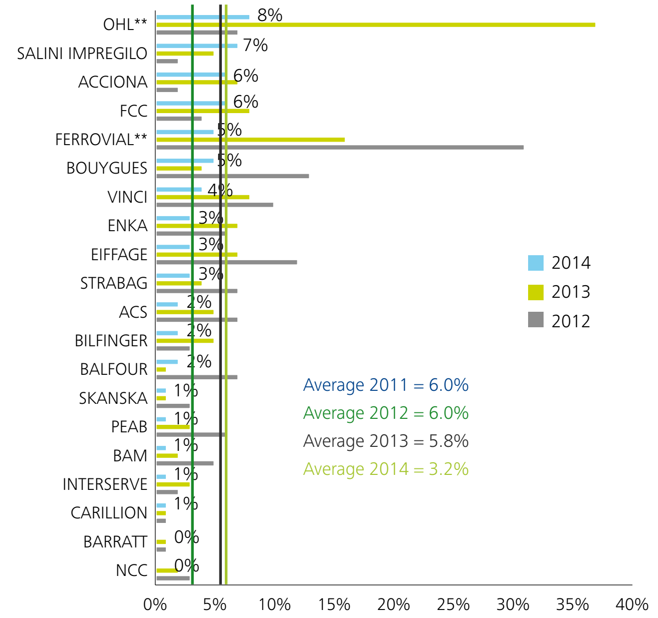
The Top 20 EPoC average capital expenditure / sales ratio reached 3.2% in 2014, compared to 5.8% in 2013. OHL reached the highest ratio among our EPoC in 2014 as a result of the importance of their concession business.

Compared to 2013, OHL and ACS have significantly reduced their investments since 2013 figures were particularly affected by certain investments made in subsidiaries and associates.

Dividend yield

The average dividend yield decreased to 3.4% in 2014, compared to 4.5% and 5.2% in 2013 and 2012, respectively.

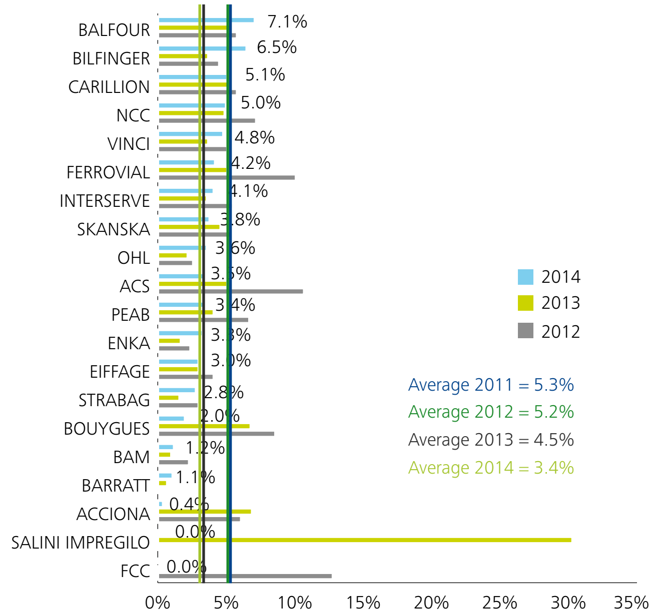
Capital expenditure / Sales*



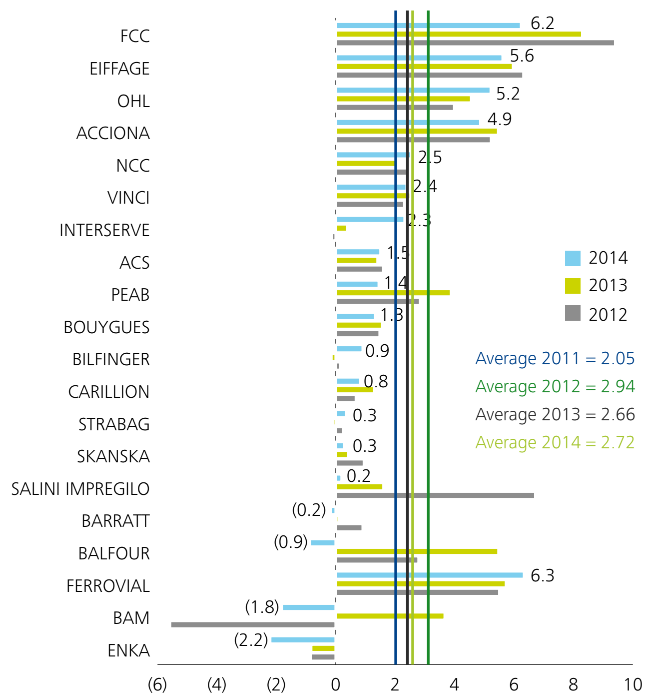
* The ratios of these groups may be affected by the investments made in subsidiaries and associates

** Excluding the impact of the investments made in subsidiaries and associates, 2013 ratios of OHL and Ferrovial would have been 9% and 10%, respectively

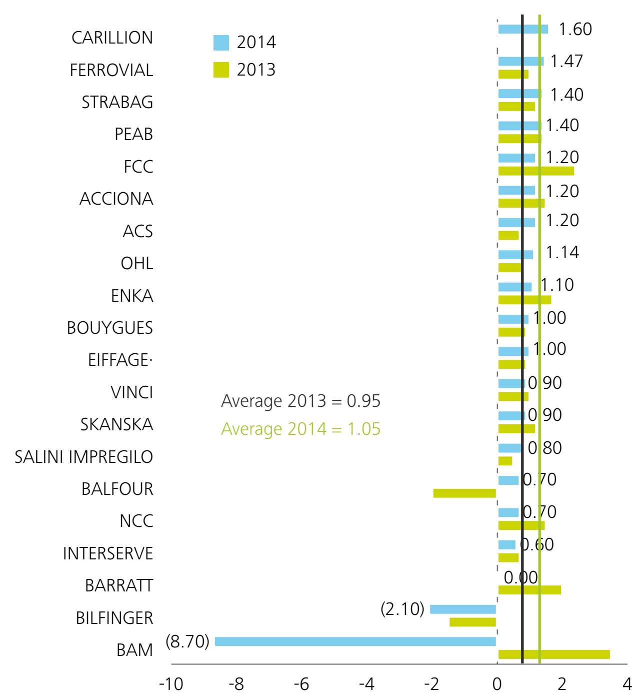
Dividend Yield



Net Debt/EBITDA



Cash to EBITDA



Source: Bloomberg, Deloitte analysis

In 2014 only Balfour Beatty, Bilfinger, Carrillion and NCC reached dividend yield ratios of over 5%. On the other hand, the dividend yield of Acciona, Salini Impregilo, BAM and Barratt is below 2%, and FCC has not been able to pay out any dividends since 2012.

Net debt / EBITDA

The average net debt / EBITDA ratio dropped slightly from 2.8 in 2013 and 2012 to 2.7 in 2014. This contraction is the net effect of a 9% decrease in total net debt and a 7% decrease in the EPoC EBITDA.

This ratio is headed by Ferrovial, FCC, Eiffage, OHL and Acciona, which are considered as highly diversified groups, whereas companies such as Enka and Barratt are among the lowest. Noteworthy is the negative ratio obtained by BAM and Balfour Beatty due to their negative EBITDA in 2014.

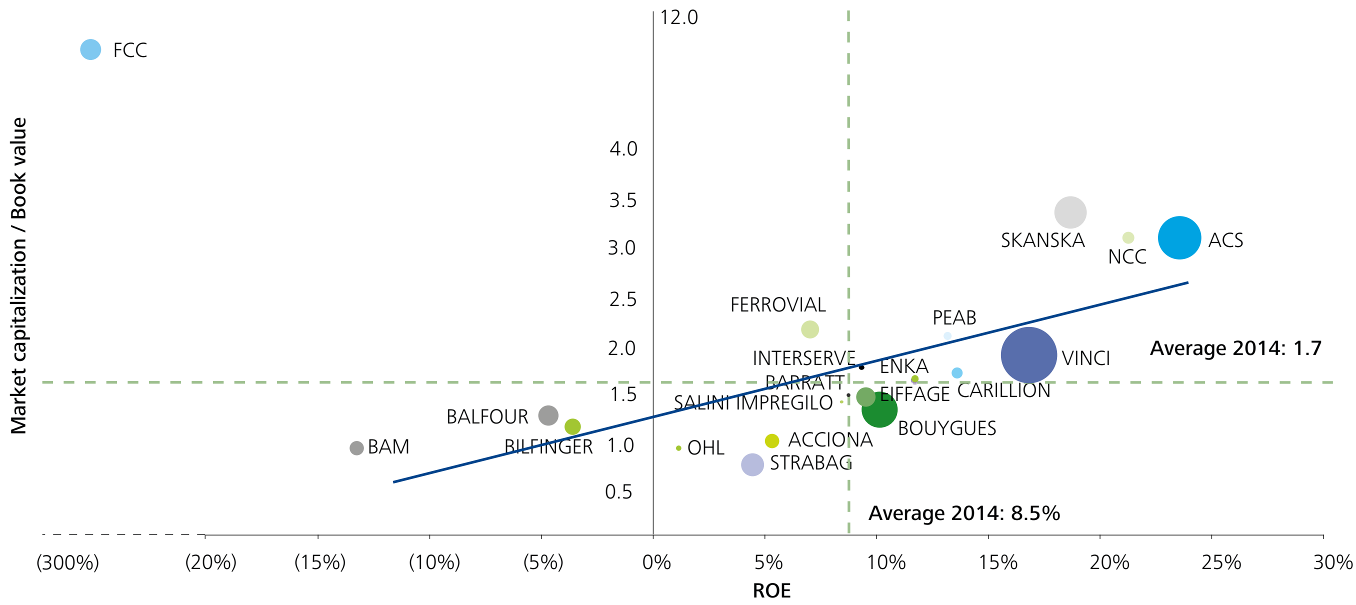
Cash to EBITDA

The average cash to EBITDA ratio reached 1.05 in 2014, compared to 0.95 in 2013. Ten groups recorded cash to EBITDA ratios of over one, eight companies recorded ratios between zero and one and only the Dutch company BAM and the company German Bilfinger recorded ratios of below zero. Among the Top 20 EPoC, Carillion recorded the highest cash to EBITDA ratio.

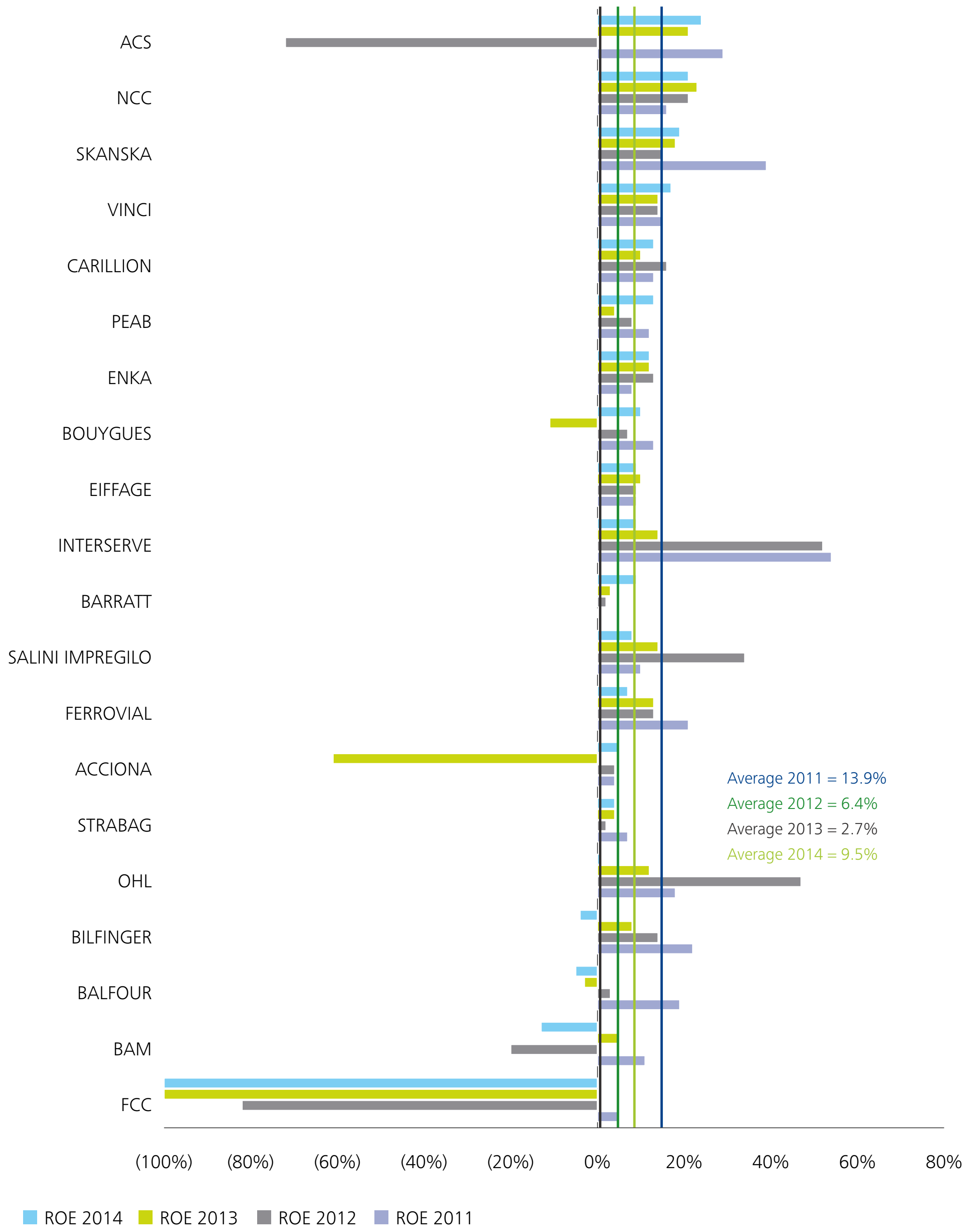
Return on Equity (ROE)

After analysing these ratios, the following conclusions may be drawn:

- Average ROE for the Top 20 EPoC reached 9.5% in 2014, compared to 2.9% in 2013 and 6.4% in 2012.
- Average ROE reached in 2013 and 2012 were significantly affected by the impairment recorded by certain of our EPoC during those years. As in 2013, in 2014 NCC and ACS recorded the highest ROE ratios among the Top 20 EPoC, exceeding 20%.
- Additionally, there seems to be a direct correlation between the ROE and the market capitalisation recorded by our EPoC. Groups such as Vinci, ACS, Skanska, Peab, Ferrovial and NCC recorded above average ROE and market capitalisation / book value multiples in 2014.



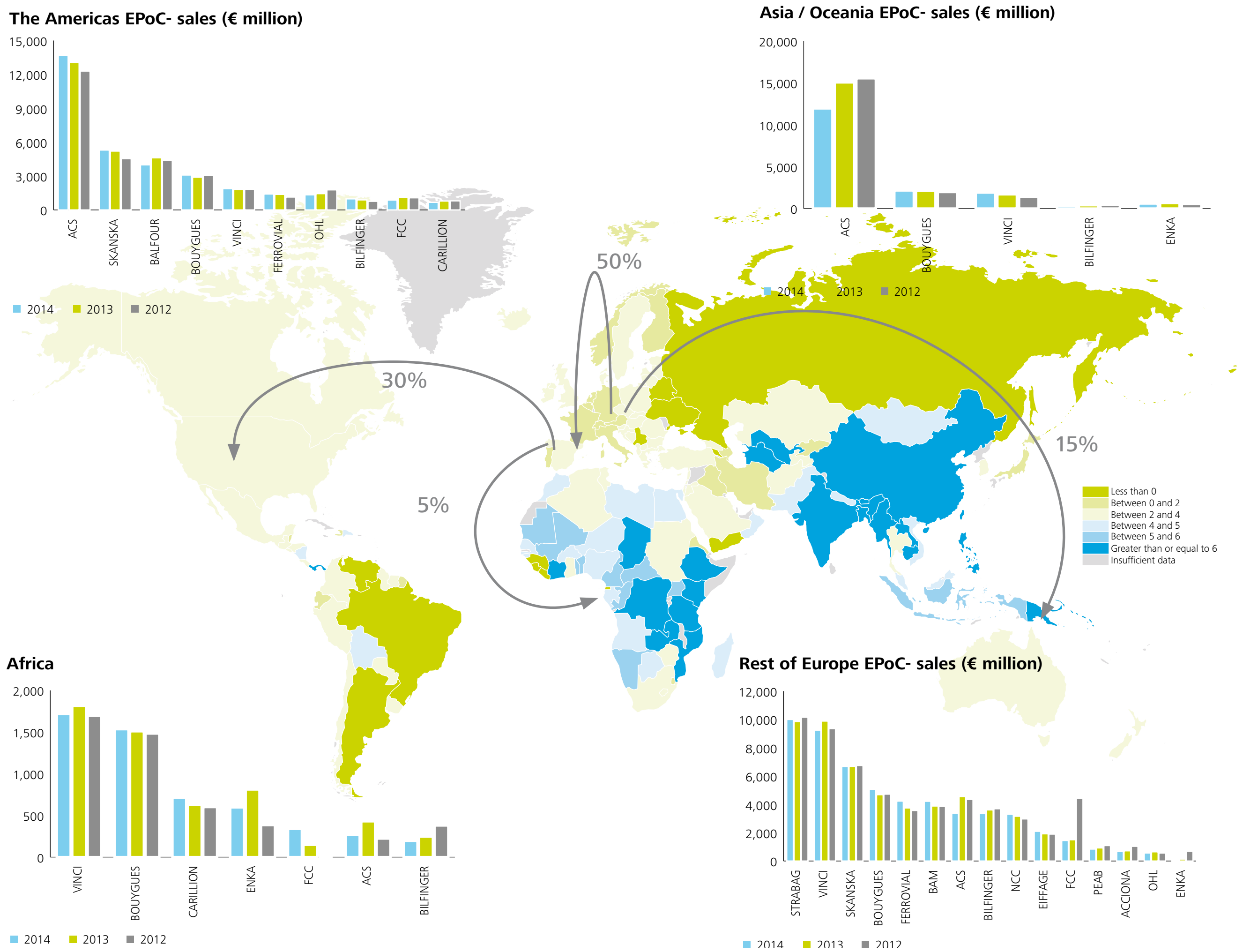
Return on Equity



Internationalisation: Business opportunities

The limited size of the Western European market and its negative performance in recent years forced major European construction groups to look abroad for growth opportunities. As discussed in the section "Outlook for the construction industry in the EU", investment in construction activity in the European Union grew in 2014 as the recession ended. Nevertheless, since the expected local markets volume is not sufficient, our EPoC still need to look abroad for growth opportunities.

In this context, companies acknowledge the difficulties associated with making their foreign contracts profitable and repatriating funds to their domestic markets. The internationalisation strategy implies additional risks that could negatively impact the traditionally tight margins of the construction activity, as well as the cash flows obtained from operating activities. Before carrying out business abroad, certain issues must be considered in order to avoid the inherent risks of the internationalisation process. A careful prior selection of target countries and projects, understanding the customers and subcontractors and assessing the convenience of working with local partners and/or



Source: International Monetary Found
& Deloitte Analysis

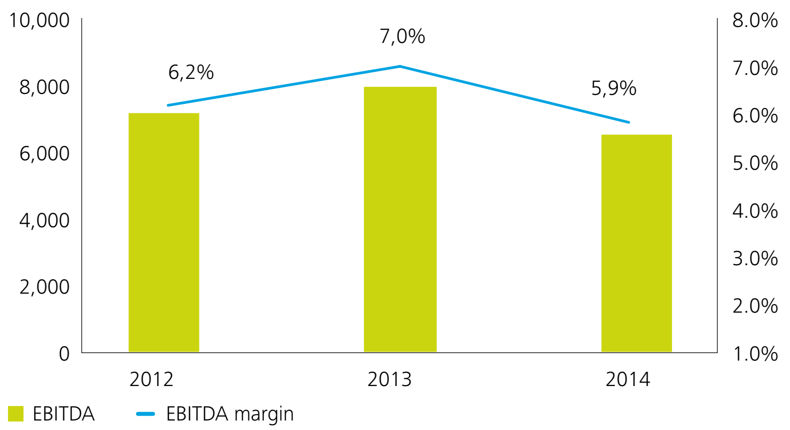
acquiring local operators, etc., are key factors that might impact the traditional narrow margins of construction activities. Therefore, the success of our EPoC when performing business abroad is highly dependent upon gaining a deep understanding of the characteristics of each respective international market. During 2014, 50% of the sales recorded by our EPoC outside their local markets were obtained in other European countries. The Americas, Asia-Oceania and Africa represent 30%, 15% and 5% of total international sales recorded by EPoC 2014.

Most of our EPoC do not provide detailed margin information on a geographical basis, and so it is difficult to assess the profitability and cash flows obtained from the internationalisation process. We have split the Top 20 EPoC data into two categories for further analysis: the first group includes the Top 10 companies in terms of internationalisation levels, while the second category includes the Top 10 groups with the strongest focus on domestic markets. After considering several variables, the following conclusions should be highlighted:

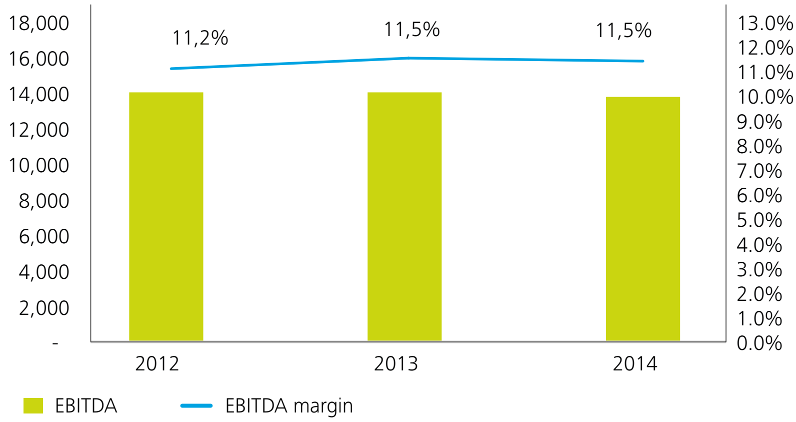
- For the last few years, the average profitability of those EPoC with high internationalisation levels has remained stable between 6% and 7%. On the contrary, the less internationalised groups have recorded EBITDA margins above 11% since 2012. On average, the existing gap between the margins obtained by both categories is approximately 5%.
- Cash to EBITDA is generally higher for those groups focused on local markets, but has converged in the last few years. In this connection, the average ratio obtained by our internationalised EPoC grew from 0.67 in 2013 to 0.95 in 2014. On the contrary, the cash to EBITDA ratio of the less internationalised groups was reduced from 1.12 to 0.99. Total cash to EBITDA obtained by the Top 20 EPoC was 0.97, 1.02 and 0.82 in 2014, 2013 and 2012, respectively.

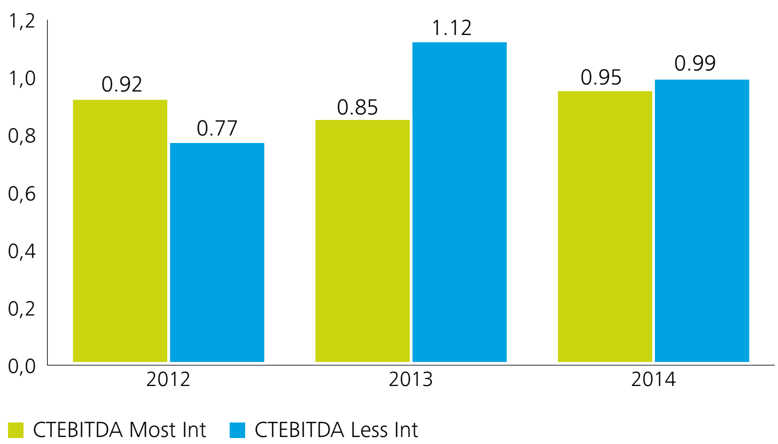
Although it is not possible to reach a definite conclusion from this analysis, it seems that our EPoC obtained higher EBITDA margins from activities performed in

Most Internationalized EPoC



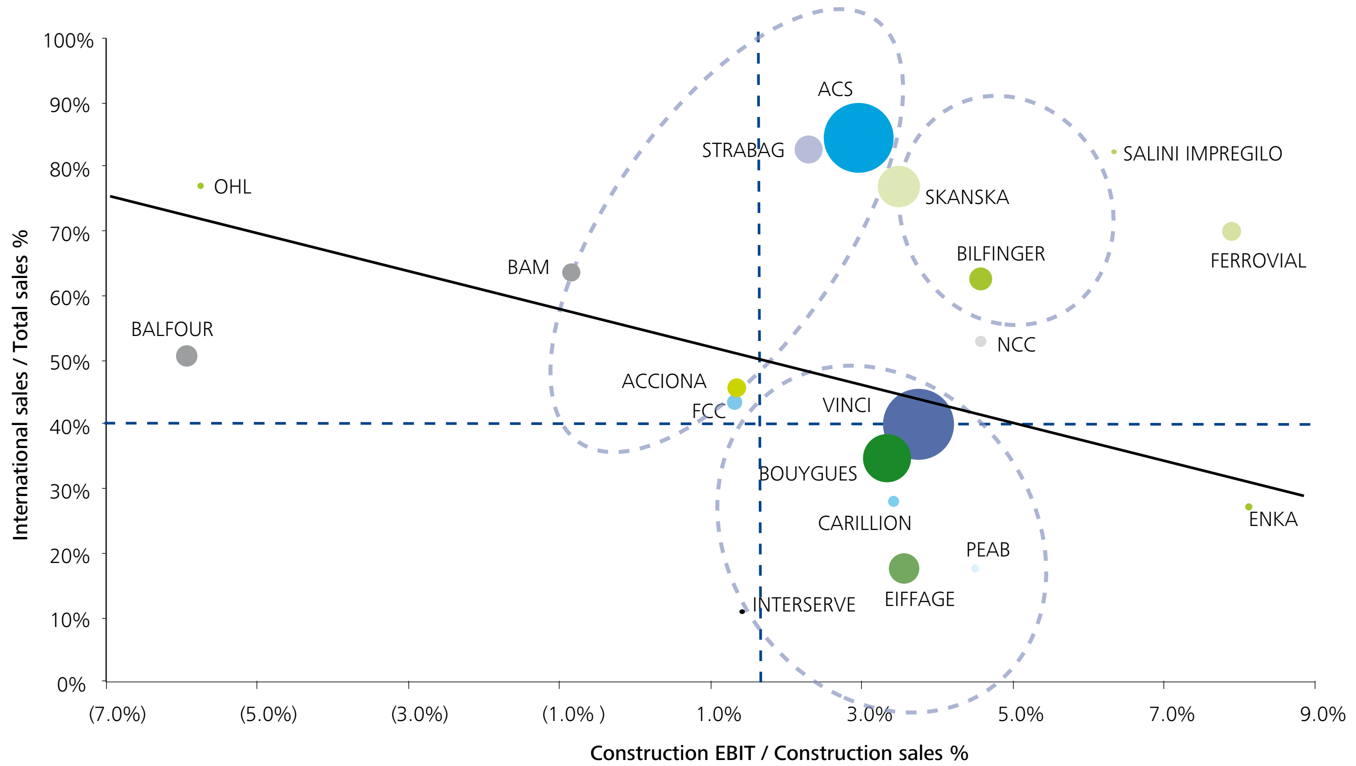
Less Internationalized EPoC





their respective local markets than from international activities. Additionally, management of working capital, as well as the conversion of sales into cash, is more successful in local markets. Factors such as an in-depth knowledge of domestic markets, customers and subcontractors, as well as a good understanding of how to negotiate potential transactions and adjustments could partially explain these results.

Additionally, based on the analysis of the level of internationalisation and the EBITDA multiple valuation reached by our Top 20 EPoC, there seems to be an inverse correlation between both figures. The internationalisation process does not necessarily lead to higher market value.



Source: Deloitte analysis

Our 2014 EPoC are currently present in all five continents and obtain about 52% of their revenues outside of their national borders. A summary of the international markets and the presence of our EPoC, by region, is as follows:

The Americas

When analysing the economic growth of the continent and forecasts for 2015, we must distinguish between North America and Latin America due to the particular characteristics of each area.

North America

The US economy solidly grew 2.4% in 2014 (3.9% in the last three quarters), partly explained by a reduction in energy prices and an improvement in business and consumer confidence. The unemployment rate continued to fall in 2014 and reached 5.5% in February 2015, 1.2%less than in 2013. In 2015 and 2016 GDP is expected to increase by approximately 3.1% each year. However, long-term projections are less optimistic (around 2.0%) and weighed down by an aging population and sluggish innovation and productivity. With regards to construction activity, the industry represents 3.7% of US GDP.

Most US infrastructure, including the majority of the interstate highway system, was built in the 1950s and 1960s and is therefore now reaching the end of its useful life. In order for the US to continue on the path of economic recovery and remain competitive in a global world, it is time for some major renovations to its infrastructure. The American Society of Civil Engineers estimates that approximately $3.6 trillion will be needed by 2020 to renew the transportation, energy and water infrastructure of the United States. Despite these pressing infrastructure investment needs, a comprehensive federal infrastructure policy is paralysed by political issues. In this context, there is a request for Congress to allow states more flexibility to pursue alternative financing sources such as public-private partnerships (PPPs), tolling and user fees, and low-cost borrowing through innovative credit and bond programmes. More and more states are now relying on PPPs to finance new infrastructure projects, although federal regulations and tax laws often prevent states from fully profiting from these schemes.

Canada's economy stabilised in 2014 and its annual GDP growth rate reached 2.5% thanks to high energy demands and an increase in exports encouraged by the exchange rate depreciation. The economy is expected to grow around 2% in the next two years, helped by the aforementioned strengthening of the US economy. In addition, the improvement of the US economy and the favourable exchange rate will boost Canada's exports and business-investment growth. Construction has become a cornerstone of the Canadian economy, with a contribution of around C$120 billion to national GDP.

In the decade ahead, the Canadian construction market is expected to become the 5th largest in the world, primarily driven by global demand for natural resources and an urgent need to modernise Canada's ageing national infrastructure. It is estimated that the infrastructure needs of this North American country amount to more than C$170 billion. Through the Public Private Partnership model, the Canadian government has promoted the renewal of its infrastructure, becoming the biggest concession's market in the world due to the magnitude of its projects. The New Building Canada Plan approved in 2014 will provide about C$80 billion in funds for public infrastructure over the next decade.

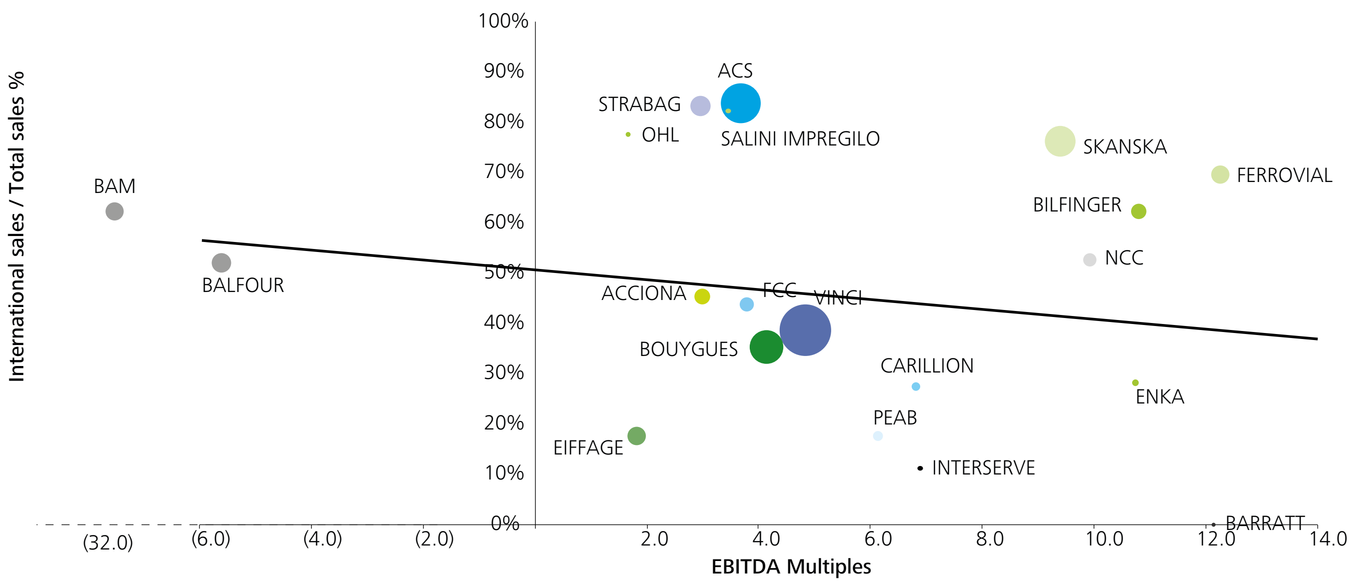
Latin America

Economic activity across Latin America showed another year of subpar growth, which slowed to 1.3% in 2014 and is projected to drop to an even lower rate in 2015, significantly less than the growth rates observed in previous years. The positive effect on the economy of lower oil prices and the solid US recovery was offset by the global commodity markets' decline.

Looking ahead, in 2015 regional growth is projected to remain subdued at 0.9%. However, there is major variation in the outlook for different parts of the region. Central America and the Caribbean areas are expected to grow 4.2% and 3.7%, respectively, in 2015, while South America is forecasted to decline 0.2% next year due to Venezuela, Argentina and Brazil.

Significant investments are still needed to resolve the current infrastructure shortage in Latin America. To close this gap, investments in infrastructure need to increase by at least 2% of GDP over an extended period. This is the equivalent of going from $150 billion to $250 billion a year. According to the Interamerican Development Bank, annual investments in infrastructure in the region would be $300 billion until 2030, mainly concentrated in Brazil, Mexico, Colombia and Peru. In Mexico, the National Infrastructure Programme for the period 2014-2018 forecasts both public and private investments on transport infrastructure and telecommunications of 7.7 billion of Mexican pesos. Although Brazil currently presents an enormous opportunity for investment in infrastructure given that the Brazilian Government has launched the Logistics Investment Programme, consisting of concessions for highways, railways, airports and ports, there is uncertainty as to how the slowdown of the Brazilian economy will impact the programmed investments. The Colombian Government launched a concession investment programme for the period 2014-2018 with a volume of almost $35 billion including roads, railroad, energy, seaports and other infrastructure.

The presence of the EPoC 2014 in the Americas is mainly led by the following companies:



Source: Deloitte analysis

- ACS is the EPoC leader in the American market. The Spanish Group has aggregate revenues of approximately €12,000 million in the Americas, mainly in the US and Canada but also in Latin America. Its activity in the US and Canada, which is considered to be the largest construction market in the world, is performed through its subsidiaries: Dragados, Turner, Flatiron, E.E. Cruz and Clark Builders, among others. In addition, ACS has gained several significant industrial construction projects in Central and South America. With their respective focal areas, together these companies cover the construction, civil engineering and infrastructure segments. ACS's backlog in the Americas amounted to €21,184 million and represented 33.5% of its total order book in December 2014.
- Skanska increased its sales in the area by 2% to €5,300 million in 2014. Skanska is one of the leading construction companies in the US for building and civil construction. The construction activities in the US showed strong growth in terms of earnings and good profitability in the year. The Latin American operations, which are currently being restructured, are dominated by projects in the energy sector.

Asia/Oceania

Economic activity in Asia is divided into two differentiated areas: advanced Asia and emerging and developing Asia. Despite this differentiation, Asia remains the world's growth leader, but with slight deceleration to 5.6% of GDP growth from last year's 5.9%. This slow-down was highly impacted by China, the largest economy in the area, whose export volume growth declined, reflecting low domestic, Japanese and European demand, offsetting buoyancy in the US. For Asia as a whole, growth is expected to maintain stable around 5.5% in both 2014 and 2015. However, as explained before, there are significant differences across the region in terms of outlook for coming years. In Japan GDP growth is expected to stabilize at around 1.0% in 2015, while in Korea and Singapore the economy should continue to grow at rates of around 3% in the next two years. Consequently, the "developed area" of Asia is forecasted to grow 2.2% and 2.4% in 2015 and 2016, respectively, despite Japan's contraction in consumption. In the "emerging and developing Asia" India is expected to record growth rates of over 7% in 2015 and 2016, even higher than the outstanding 7.2% GDP growth registered in 2014. China has now entered a new lower-growth trajectory, confirmed by this year's fall in GDP growth to 7.4%. However, with growth rates forecasted at 6.3%-6.8% for the coming years, it will continue to be an important driver of global growth in the area.

In Australia, growth is expected to remain largely stable at 2.8%-3.2% in 2015 and 2016 as the slowdown in the global commodity cycle hits the country, but the supportive weaker exchange rate has underpinned non-resource activities.

Despite recent rapid growth and poverty reduction, Asia continues to suffer from a combination of slow urbanisation and huge infrastructure gaps that could together jeopardise future progress. Nevertheless, it is important to distinguish between the different areas of the continent. The South Asian region needs to invest between $1.7 and $2.5 trillion in infrastructure until 2020 in order to bridge the existing gap. Departing from similar points, South Asian countries are remarkably "under-urbanised" compared to East Asian countries. The 2014-2020 urbanisation plan released by the Chinese Government aims to boost domestic consumption by increasing the proportion of urban residents among China's population of almost 1.4 billion people. As it seeks to increase migration from rural to urban areas, China is planning a major expansion of its transport networks and urban infrastructure. In India, total infrastructure expenditure during the Twelfth Five Year Plan (2012 - 2017) grew from $514 billion to $1,025 billion in the Eleventh Five Year Plan (2007 - 2012).

The Australian Government is investing $50 billion to build world-class infrastructure for a stronger Australia. The Australian Infrastructure Investment Programme outlines the major infrastructure reforms that are required to lay the foundations for a more productive country over the next 50 years. Currently, construction activity represents around AUD130 billion of Australia's GDP.

ACS is also the leading EPoC in Asia/Oceania, with aggregate sales of €12,000 million (€15,061 million in 2013). This year's reduction is caused by the divestments carried out in their subsidiary Leighton, which holds a leading position in the Australian, Asian and Middle Eastern construction markets, and has operations in more than 20 countries. The Spanish group increased its stake in Leighton over the course of the year, reflecting their confidence in the future improvements of Leighton's business due to its market position and the existing growth perspectives in the Asia/Oceania market. Additionally, the presence in the ownership structure of its controlled subsidiary Hochtief in Qatar Holding could strengthen its position in the Middle East.

A long way behind ACS, but with significant sales in the Asia-Pacific area, Bouygues maintains revenue of €2,170 million in the region, in line with the previous year. One of the priorities for the company's construction businesses is to expand on international markets, especially in Asia, due to the emerging but still low demand for construction in Europe.

Vinci increased its revenue in this area in 2014 to €1,916 million compared to €1,706 million in 2013. The presence in the shareholder structure of Qatari Diar, which controls 5.3% of the group, is also a presentation card for the company with a view to continuing its operations in the Middle East and the rest of Asia.

Africa and Middle East

Growth in Sub-Saharan Africa remained strong in 2014 at 5.0% but it is expected to slow down to 4.5% in 2015 due to the aforementioned declining commodity prices and the Ebola epidemic in certain countries. While oil export countries such as Nigeria, the Republic of Congo, Chad and Angola will record above-average growth rates in 2015, other nations like South Africa or Ghana are expected to be positioned below average in terms of GDP growth rates. In particular, growth in South Africa is forecasted to fall due to mining strikes and electricity supply constraints. North African countries such as Algeria, Egypt and Morocco are forecasted to achieve growth rates of 2.6%, 4.0% and 4.4% in 2015, respectively.

It is estimated that 40% of Africa's productivity is lost due to a lack of infrastructure. Nowadays over $326 billion is being invested in around 257 major African-infrastructure projects underway. Top sectors in African infrastructure development are transport, energy and power, mining, real estate, water and oil and gas. Out of the total volume of major projects underway, 40% relate to transportation and 39% to energy and power. In terms of the number of projects underway, Southern Africa is leading with 47% of projects, followed relatively closely by West Africa with 26%. East Africa has 20% of the total number of projects while Central Africa and North Africa lag behind at 5% and 2%, respectively. Looking at project ownership, 56% are owned by governments, 34% by private investors and 10% are jointly owned by governments and public-private partnerships (PPPs).

Growth remained moderate across the Middle East and North Africa due to declining oil prices and raging conflicts, which creates policy uncertainty. The area is expected to have GDP growth of 2.9% in 2015, recently revised downwards due to the foregoing. Distinguishing between oil exporters and importers, the first ones are expected to grow 2.4% in 2015, impacted by price reductions. However, this situation is not expected to continue over the medium term, and a 3.5% GDP increase is expected in 2016. On the other hand, oil importer countries forecast higher growth (4.0% in 2015 and 4.4% in 2016) thanks to reduced energy costs.

In the Middle East, the value of projects planned or underway is 13% higher than in last year. Saudi Arabia leads the way with over $1.0 trillion worth of projects planned or currently underway, this is up nearly 19% compared to a year ago. The United Arab Emirates takes the second place with over $727 billion worth of projects planned or currently underway, up 9% compared to a year ago, followed by Qatar, with $276 billion in infrastructure projects. These projects involve a combination of retail, real estate, leisure, health and educational asset developments, as well as transport, communication and supporting social infrastructures systems. Additionally, Public Private Partnerships will continue to be used extensively in the power, water and wastewater sectors.

The presence of EPoC 2014 in Africa is led by French groups, and particularly by Vinci. Sogea-Satom is Vinci's main brand in Africa, where the Group obtained revenue of €1,718 million in 2014, a slight reduction when compared to 2013. This subsidiary engages is road construction, civil engineering, hydraulic engineering and building.

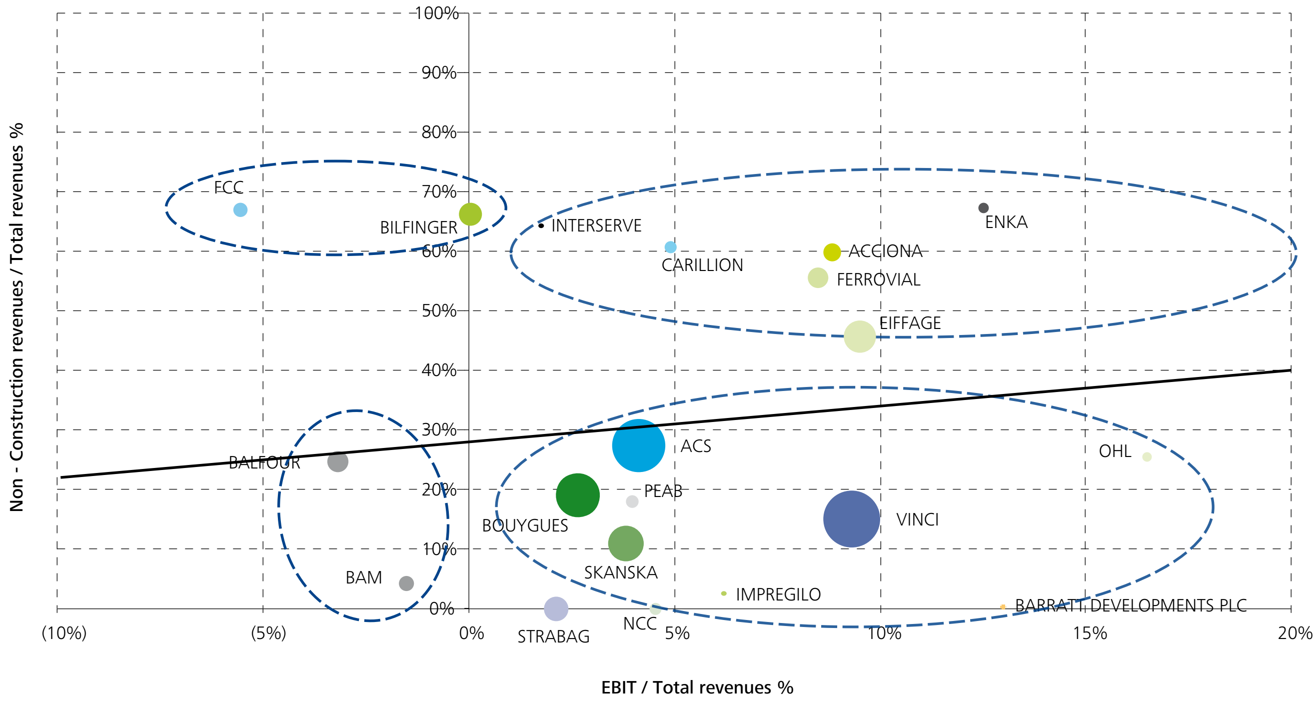
Bouygues achieved sales of €1,341 million in Africa in 2014 (€1,535 million including the Middle East), thus maintaining its strong position in this emerging market. The presence of the French group in the continent is mainly focused on Northern and Southern African countries such as Algeria, Morocco, Egypt, South Africa and Botswana.

Carillion completes the top three EPoC with significant sales in Africa but also in the Middle East area (total sales reported for Africa and the Middle East amounted to €597 million in 2014). The UK company has been operating in the region for more than 40 years, and engages is activities such as construction, support services and public-private partnership projects.

Diversification of the EPoC 2014

The recession noted in the European construction sector since 2008 plus the fierce competence in the local construction markets manifested that by diversifying the portfolio of services it is possible to achieve sustainable growth and increase the typical low margins of construction projects. These activities share common customers with the construction sector and cover a full range of services throughout the entire infrastructure cycle. A review of the margins obtained by our EPoC, shows that there seems to be a direct correlation between the extent of the diversification strategy adopted, and the margins obtained by our EPoC:

- Enka, Ferrovial, Eiffage, Carillion, Interserve and Acciona, which obtained more than 40% of their total sales from non-construction activities, recorded an average EBIT margin of 8% in 2014. On the other hand, companies focused on construction activities such as OHL, ACS, Vinci, Impregilo, Bouygues, Peab, Skanska, Strabag, NCC and Barratt Developments reached an average EBIT margin of 5.6%, more than two percentage points lower that the figure obtained by the most diversified EPoC.



Source: Deloitte analysis

- In spite of achieving over 60% of its total income from non-construction activities, Bilfinger's EBIT margin was almost nil during 2014. Bilfinger's business development in 2014 was particularly affected by a severe decline in demand in the European power-plant sector, and a general reticence to invest in the process industry. Similarly, FCC´s EBIT margin was -5% in 2014. Since 2012, the company has been involved in a restructuring process that is establishing the foundations for a sustainable growth in the midterm. In 2014, FCC´s EBIT margin is significantly affected by the impairments recorded regarding the Group environment division.

- Balfour Beatty and BAM, which obtain a significant portion of their total sales from construction activities, recorded negative EBIT margins in 2014. 2014 was a challenging year for Balfour Beatty as a consequence of the difficulties faced in the UK construction market. BAM results were significantly impacted by the losses incurred in certain projects in The Netherlands.

- OHL remained as the company with the highest profitability among our EPoC. Nevertheless, the Spanish group represents the widest contraction noted among our EPoC´s profitability figures in 2014. EBIT margin has contracted from 28% in 2013 to 16% in 2014. On the other hand, Acciona increased its margins after the significant non-recurring write-off recognized in 2013 in relation with the company's renewable assets.

- By country, non-construction activities of the United Kingdom and Spanish groups represented around 37% of total revenue obtained in 2014. French groups recorded diversification levels of approximately 22%. In terms of profitability, the Spanish, French, Sweden and British groups recorded EBIT margins of 5.3%, 6.9%, 4.0% and 1.9%, respectively.

The analysis of the diversification strategies adopted by our EPoC show that Industrial & Services and Energy are the segments into which the largest number of our EPoC have diversified. Only three companies (ACS, Ferrovial and FCC) obtained sales of over €1,000 million in the Environment (including Waste Management) & Water segment while just one company, the French Bouygues, has a significant presence in the telecommunications market through its investment on the TV channel TF1. The concession business, which in many cases is accounted for using the equity method, is led by French groups Vinci and Eiffage, with sales exceeding €1,000 million. Spanish groups ACS, Ferrovial and OHL and Austrian Strabag also have a significant presence in the concession business. In the Real-Estate business different groups such as Bouygues, Skanska, Bilfinger and NCC have a relevant turnover.

Industrial, services and energy are the segment into which the largest number of our EPoC have diversified

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	🔵	🔵	🟡	🟡	🔴	🟢	🔵	🔵
SKANSKA AB	🔵	🔵	🔴	🔵	🔴	🔵	🔴	🔴
EIFFAGE SA	🔵	🟡	🔵	🟡	🔴	🔵	🔴	🔴
STRABAG SE	🔵	🟡	🟡	🟡	🔴	🟡	🔴	🟢
BALFOUR BEATTY PLC	🔵	🔴	🟢	🔵	🟡	🟡	🟡	🟡
FERROVIAL SA	🔵	🟡	🟢	🔵	🔵	🔴	🔴	🟡
BILFINGER SE	🔵	🔵	🔴	🔵	🟡	🔵	🔴	🔴
KONINKLIJKE BAM GROEP NV	🔵	🟡	🟢	🟡	🔴	🔴	🔴	🔴
ACCIONA SA	🔵	🟡	🟡	🟡	🟡	🔵	🔴	🟡
FOMENTO DE CONSTR. Y CONTRATAS SA (FCC)	🔵	🟢	🟢	🔵	🔵	🟡	🔴	🔵
NCC AB	🔵	🔵	🔴	🔵	🔴	🔴	🔴	🔴
CARILLION PLC	🔵	🟡	🟡	🔵	🟡	🔴	🔴	🔴
PEAB AB	🔵	🟡	🔴	🟡	🔴	🔵	🔴	🟡
ENKA INSAAT VE SANAYI AS	🔵	🟡	🔴	🔴	🔴	🔴	🔴	🟡
SALINI IMPREGILO SPA	🔵	🔴	🔴	🔴	🔴	🔴	🔴	🔴
INTERSERVE PLC	🔵	🔴	🔴	🔴	🔴	🔴	🔴	🔴
BARRATT DEVELOPMENTS	🔵	🟡	🔴	🔴	🔴	🔴	🔴	🔴
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 2014

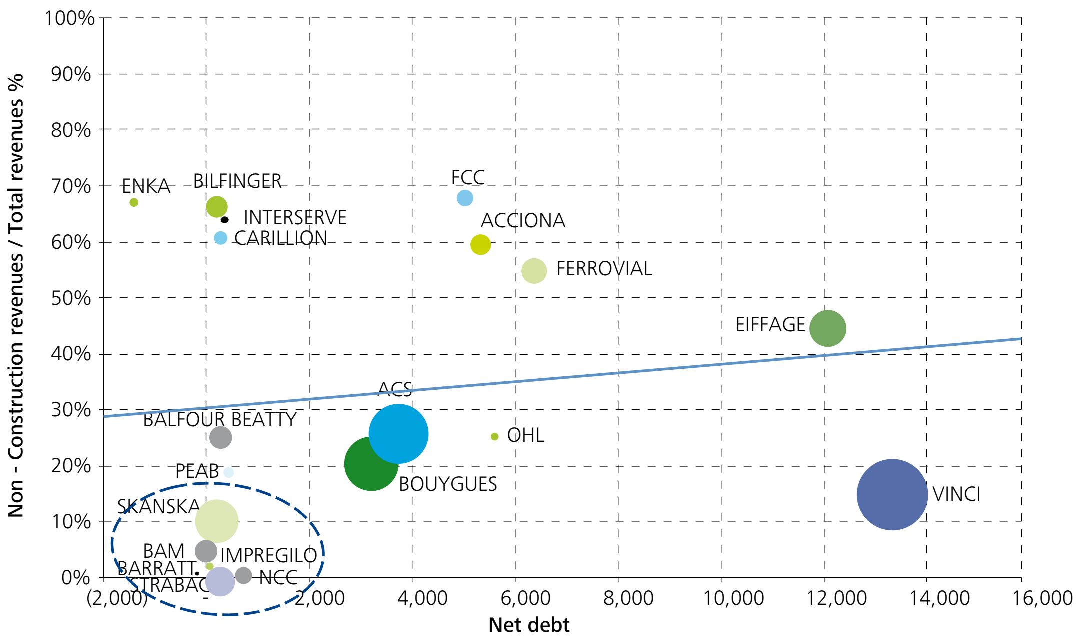
The different degrees of diversification achieved by the Top 20 EPoC, have impacted their financial structure. The construction business is generally characterized by low investment, tight margins and low working capital and financing needs. As a result, groups engaging solely in construction activities have not historically required significant financing. However, those diversified groups that are involved in Public-Private Partnerships (PPPs) and Project Finance Initiatives (PFIs), as well as groups that have enter in significant mergers and acquisitions, have subscribed significant financing to perform such operations. This debt is still reflected in the consolidated balance sheets of the EPoC 2014.

As indicated in the "2014 Financial Performance" section, the average Net debt /EBITDA ratio is 2.7 in 2014, a slightly decrease from 2013. Total indebtedness of our EPoC amounts to €55,213 million, a 4.3% increase from the 2013 figure.

Our prior years analysis of the correlation between indebtedness and diversification, seem to indicate that further diversification normally goes hand-in-hand with higher net debt and net debt/EBITDA multiples. Based on the figures obtained for recent years, the following conclusions could be drawn:

- Companies focused on construction activities do not usually require significant external financing given that construction activity does not require notable investment, although cash flows obtained are not as regular as in other activities. Higher indebtedness is usually associated with other activities, that requiring significant investment have in turn predictable cash flows susceptible of relevant leverage.

- In spite of reducing its indebtedness by 6% and 4% during 2014, Vinci and Eiffage are still the groups with the highest net debt figures among EPoC 2014. Nevertheless, the higher indebtedness recorded by Vinci is partially explained by the size of the French giant rather than the diversification strategy adopted: Vinci's net debt to EBITDA ratio is in line with the average achieved by the Top 20 EPoC (2.7) since it amounted to 2.4 in 2014, while non-construction sales remained below 40%. On the other hand, Eiffage net debt to EBITDA ratio, reached 5.6 in 2014 given that non-construction activities, which are focused on the concessions sector, represented around 45% of total sales. In addition, French group Bouygues, with a diversification level below Vinci and net debt of €3,216 million, recorded a net debt to EBITDA ratio of 1.33.



Source: Deloitte analysis

- The Spanish conglomerates Acciona, FCC and Ferrovial have diversification levels above 50% and net debt exceeding €5,000 million. While Acciona and FCC have reduced its net debt during 2014, by 21% and 16% respectively, Ferrovial´s net debt grew to €6,230 million as a result of the additional amount drawn down by its American concessions as well as the impact of the depreciation of the Euro against the US dollar. On the contrary, ACS, whose construction sales represent around 75% of its total, maintained net debt to EBITDA ratios below EPoC's average. Lastly, at the end of 2014, OHL´s net debt amounted to €5,625 million. Its net debt to EBITDA ratio reached 5.2 as a result of the significance of its concessions business. It is noteworthy that the net overall debt of the Spanish EPoC has been reduced by 7% during 2014 and has decreased from €97 billion in 2007 to €32 billion in 2014, mainly due to the divestment process following the 2008 financial crisis.

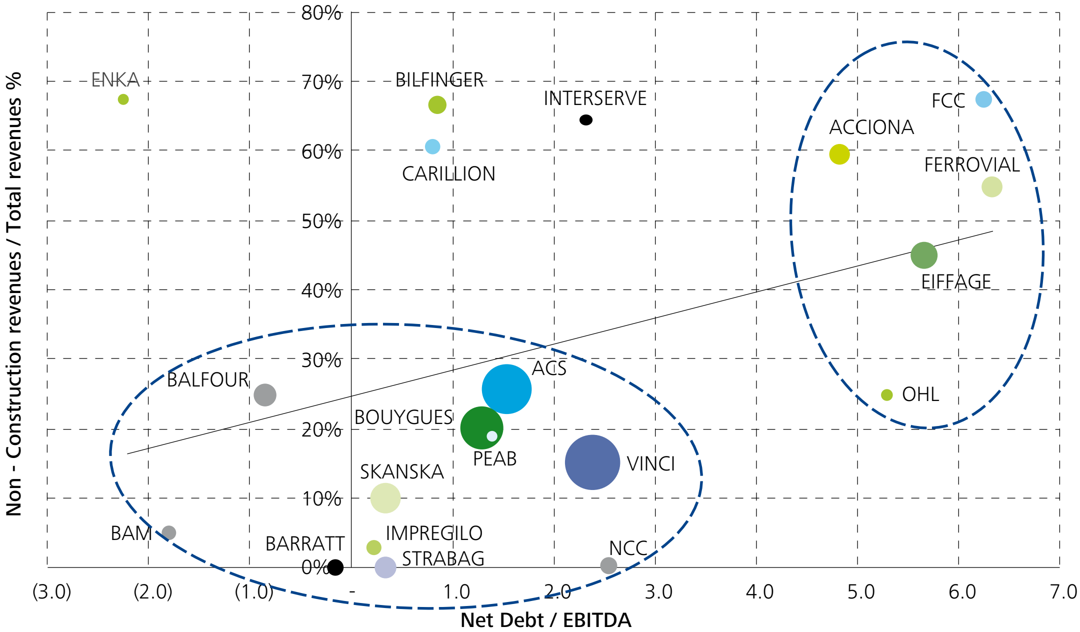
- Carillion, Bilfinger, Interserve and ENKA have managed to diversify their portfolio without incurring in significant leverage. These four groups recorded a favourable cash position of €629 million in 2014 compared to €424 in 2013.

- Strabag, Balfour Beatty, BAM, Peab, NCC, Barratt, Skanska and Salini Impregilo, construction companies with low levels of diversification, confirm that pure construction activities do not require significant levels of financing. Total net debt of the mentioned groups has been reduced by 58% since 2012 and globally amounts to just €1,942 million.

Since the financial crisis, our EPoC have shown a certain degree of concern about their debt levels, putting significant effort in improving their financial situation. Since 2012, total net debt of our Top 20 EPoC has been reduced by 11% to €55,711 million. However, the net debt to EBITDA ratio of our EPoC increased from 2.30 in 2012 to 2.72 in 2014 given that the EBITDA recorded have been affected by some relevant write offs.

Our analysis is based on the debt as recorded in the 2014 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 PFIs over which the respective company does not have control (which in some cases may be significant).

Diversification vs Indebtedness



Source: Deloitte analysis

Performance of non-European construction companies

EPoC 2014 includes a review of some of the most important non-European construction groups. Our selection is based on the "Top Global Contractors" ranking published annually by ENR, which analyses the position of major construction and engineering contractors. Since ENR's ranking includes 250 global contractors, we focused our analysis on the Top 25 companies, as ranked by ENR.

Based on the available financial information, and excluding our EPoC, we conducted a specific analysis of the market position and performance of the Top 25 in terms of revenue, profitability, debt, market capitalisation and other financial figures.

Eight listed European groups are included among ENR's Top 25 global contractors: Vinci, ACS, HOCHTIEF, Bouygues, Skanska, Strabag, Eiffage and Technip. The German HOCHTIEF group is not included in our EPoC ranking as it has been included in the ACS Group following its acquisition in 2011. Technip, whose sales exceeded €10,000 million in 2014, is not considered to be an EPoC but rather an engineering group.

Excluding the EPoC and other European engineering companies, the Top 25 is dominated by Chinese (seven) and Japanese (four) companies. There are also companies from the United States, Australia, Brazil and South Korea:

- China State Construction Engineering Corporation, whose sales exceeded €70,000 million, rose to the top of the ENR ranking in 2014. The company's business operations include building construction, international contracting, real estate development and infrastructure construction. Established in both domestic and international markets, China State Construction Engineering Corporation operates in more than 20 countries and regions around the world. It is listed on the Shanghai Stock Exchange and its market value at the end of 2014 amounted to €28,982 million, approximately 8% higher than the market capitalisation recorded by our European leader Vinci.

- China Railway Construction Corporation's businesses cover project contracting (railways, high-speed railways, highways, bridges and tunnels), survey design consultation, industrial manufacturing, real estate development, logistics, trade of goods and material and capital operation. Established in 2007 in Beijing, the company is under the administration of the State-owned Assets Supervision and Administration Commission of the State Council of China (SASAC). Total sales in 2014 were in line with those of the previous year at €72,361 million. As with other Chinese groups, around 90% of total sales came from construction activities. The EBIT/sales ratio amounted to 2% in 2014, compared to EPoC average of 5.0%, or 2.9% in construction activities. Its shares are listed on the Hong Kong Stock Exchange. Its market capitalisation amounted to €12,949 million as of December 2014.

- China Railway Group is one of the largest multi-functional integrated construction groups in Asia by total revenue, and ranks 86 in the Fortune Global 500. The company offers a full range of construction-related services, including infrastructure construction, survey, design and consulting services and engineering equipment and component manufacturing, and has also expanded into property development and other businesses such as mining development. In 2014 the Group obtained revenue of €72,190 million, representing a year-on-year increase of approximately 9%. This growth was achieved as a result of the good performance of the infrastructure construction division which benefited from the investments made by the Chinese government in infrastructure facilities. Since almost 90% of total sales are obtained from construction projects in the domestic market, China Railway Group could be classified as a "Domestic Construction Group". Listed on the Hong Kong Stock Exchange, China Railway Group´s market value as of December 2014 amounted to €14,436 million.

- Ranked in fourth position in the ENR ranking, China Communications Construction Company is a leading group in road, railway, port and bridge construction in

China. The company has four divisions: Construction, Design, Dredging and Heavy Machinery. As with certain EPoC, such as Bouygues, Vinci or Peab, construction sales represent around 80% of total income. Additionally, in 2014 the Group entered into an agreement with Leighton Holdings to purchase a 100% equity interest in John Holland Group Pty Ltd., thus strengthening its construction and engineering portfolio. As of December 2014, market capitalisation was 1.2 times total equity.

- Bechtel Corporation is one of the oldest and largest family-led corporations in the United States. Since its foundation in 1898, four generations of Bechtels have steered the company through 25,000 projects in 160 nations and seven continents. The group is structured into four main divisions: Infrastructure, Nuclear, Security & Environmental, Mining & Metals and Oil, Gas & Chemicals. Total sales exceeded €28,000 million in 2014, which would put Bechtel in fourth position in our EPoC ranking by sales. Total backlog reached approximately €54,000 million, representing almost two years of activity.

- Metallurgical Corporation of China is a large conglomerate operating in various specialized fields, across different industries and countries, with engineering and construction contracting, property development, equipment manufacturing and resources development as its principal businesses. The company is one of the largest comprehensive engineering and construction companies in China and around the world. Total sales in 2014 amounted to €26,395 million while EBIT margin amounted to 2.5%, more than two percentage points below the profitability attained by our EPoC. Construction and engineering projects represent more than 80% of total revenue. In this context, and considering the other Chinese groups discussed above, diversification seems not to be a major concern in any of these companies. The relative weight of non-construction revenues is higher among our EPoC.

- With over 50 years of history, Shanghai Construction Group possesses core technologies in the construction of high-rise buildings, large bridges, light railways, public culture and sporting facilities, large industrial plants and major environmental protection projects. Shanghai Construction Group has carried out some of the most important construction projects in China and at the same time the group has also completed about 100 landmark projects in more than 30 overseas countries and regions.

- Fluor Corporation is one of the world's largest publicly traded engineering, procurement, construction, maintenance, and project management companies. With a workforce of almost 40,000 people, it operates in 60 countries in six continents. Total sales amounted to €14.629 million in 2014, in line with some of our EPoC, like Skanska or Eiffage. While recording similar profitability levels to our EPoC average, Fluor has a net positive cash position of €138 million. Fluor's market capitalisation on the New York Stock Exchange fell by 23% to €1,196 million in 2014.

- Leighton Holdings was founded in 1949 and was listed on the Australian Securities Exchange in 1962. Since 2011 it has been part of the ACS Group. On April 2015, the name of the company was changed from Leighton Holdings to CIMIC Group. CIMIC operates in 20 countries mainly in the Asian, Middle East and African regions. The divestment of John Holland and the Services investment partnership enabled the Group to achieve a 2014 pre-tax profit of approximately €660 million and allowed the Group to generate a net cash inflow of €815 million, following completion of the sales. These proceeds will significantly deleverage the Group's balance sheet. Total sales amounted to €11,465 million in 2014, levels similar to those of European listed companies such as Balfour Beatty. Non-construction sales represent 32% of total income, 6 percentage points higher than the average diversification level reached by the EPoC 2014.

- In 2014, Sinohydro, as an industry leader in engineering and construction, successfully delivered a number of major projects across the world in all business sectors. Sinohydro is present in Asia & Pacific, Euroasia, Latin America, Africa and North Africa and Middle East markets, with 130,000 employees.

- Established around 120 years ago, Obayashi Corporation is one of the world's leading construction contractors and among Japan's leading listed companies. Its business includes domestic and overseas construction and engineering work and other construction-related businesses including real estate. Total sales grew by 10% to €13,208 million in 2014. Almost 95% of total sales originate from construction activities, which are mainly carried out in the domestic market. Total market capitalisation rose from €2,888 million in 2013 to €3,932 million as of December 2014. Obayashi's revenue and market value figures are similar to those recorded by the French Eiffage group.

- Odebrecht is a Brazilian conglomerate of diversified businesses in the fields of engineering, construction, chemicals and petrochemicals. Total sales exceeded €31,000 million and were mainly obtained in Brazil and other Latin American and Caribbean countries. By segment, engineering and construction represent 34% of total income, a similar percentage to those of European companies like Bilfinger, FCC or Enka. Its listed subsidiary Braskem accounts for almost 50% of the activities performed by the Group. Established in 2002, Braskem has become the largest producer of thermoplastics in the Americas, with its shares being listed on the BMF&Bovespa, New York (USA), and Latibex (Spain) stock markets. Its shareholders include Odebrecht, Petrobras and BNDESPAR. As a result of the diversification strategy adopted, its EBITDA/sales ratio is significantly higher than those of European and non-European construction companies, at almost 12%.

- Hyundai Engineering & Construction is recognised as one of the leaders of the Korean construction industry. Founded as Hyundai Civil Works Company in 1947, in April 2011 the Group started a new chapter in its history by becoming a member of the Hyundai Motor Group. Its activities are mainly focused on building, civil works and power plant construction. Listed on the Korea Exchange, its total market capitalization dwindled by 24% in 2014 to €3,539 million. In spite of being a smaller company in terms of sales, Acciona's market capitalisation is similar to Hyundai's, which can be explained to some extent by the high margins obtained by the Spanish group.

- Shimizu Corporation, a company with more than 210 years of history, is a leading architectural, civil engineering and general contracting firm, offering integrated, comprehensive planning, design and building solutions for a broad range of construction and engineering projects worldwide. In 2014, Shimizu recorded total sales of €11,307 million, with an EBIT margin of 3.2%, below the average of our Top 20 EPoC. The construction business, which comprises civil engineering works as well as architectural construction, represents more than 95% of total sales. The total backlog exceeded €11,000 million, representing approximately one year of work, while total market capitalisation soared 68% to €4,947 million in 2014.

- Kajima is one of the four leading general contractors in Japan, with a workforce that exceeds 7,500 employees, more than 150 years' experience, and projects in Asia, North America and Europe. In 2014, total sales amounted to €12,610 million, while construction activities represented 87% of total revenue. International activities, which are mainly carried out in North America, accounted for 11% of total revenue obtained. The net debt to equity ratio stood at 25.1%, similar to other "Domestic construction groups" like Bouygues.

- Samsung C&T Corporation has proven its expertise in engineering, procurement, and construction for over 36 years. The company is structured into two main segments: Engineering & Construction and Trading & Investment. In the field of skyscraper construction, Samsung C&T has erected two of the world's most famous skyscrapers: the Petronas Twin Towers in Malaysia and Burj Khalifa in Dubai. The company is present in Europe, Asia, the Middle East, Africa, Oceania and America. Listed on the Korea Exchange, it had a total market capitalisation of €6,835 million as of December 2014, almost twice the market value of other South Korean companies such as Hyundai Engineering & Construction.

- Since its inception in 1873, Taisei Corporation has undertaken many remarkable projects in Japan and overseas. The Group is focused on various business segments, such as building construction, civil engineering and real estate development. Total sales amounted to €11,418 million in 2014, a significant portion of which came from construction projects. Real estate development and other business represented less than 14% of total income. Indebtedness is lower than that of the other groups analysed: the net debt to equity and net debt to EBITDA ratios amounted to 12.8% and 0.9%, respectively.

Company	Country
China State Construction Engineering Corporation (*)	China
China Railway Construction Corporation Limited	China
China Railway Group Limited	China
China Communications Construction Company Limited	China
Vinci SA (**)	France
Activ. de Constr. y Serv. SA (ACS) (**)	Spain
Hochtief Ag (***)	Germany
Bouygues SA (**)	France
Bechtel Corporation (*)	Usa
Metallurgical Corporation of China Limited.	China
Shanghai Construction Group (*)	China
Fluor Corporation	Usa
Leighton Holdings Limited	Australia
Sinohydro Group Limited (*)	China
Skanska Ab (**)	Sweden
Strabag Se (**)	Austria
Eiffage (**)	France
Obayashi Corporation	Japan
Construtora Norberto Odebrecht	Brazil
Hyundai Engineering & Construction Corporation (*)	S. Korea
Shimizu Corporation	Japan
Kajima Corporation	Japan
Samsung C&T Corporation	S. Korea
Taisei Corporation	Japan
Technip (****)	France

(*) The financial information of these groups is not available.
(**) Included in our Top 50 EPoC ranking.
(***) HOCHTIEF was acquired by ACS in 2011.
(***) Considered as an engineering group, Technip is excluded from our analysis.

Company	Country	Sales 2014 (€ m)	EBIT (€ m)	EBIT/Sales (€ m)	EBITDA (€ m)	EBITDA/ Sales (€ m)	Market Cap. 2014	Market Cap. 2013	Var	Net Debt (€ m)	Equity (€ m)	Net Debt + Equity	Net Debt / (net Debt + equity)	Net Debt / EBITDA
China Railway Construction Corporation Limited	China	72,361	1,759	2%	2,086	3%	12,949	8,929	45%	44,078	13,654	57,731	76.3%	21.1
China Railway Group Limited	China	72,190	5,934	8%	6,249	9%	14,436	7,965	81%	31,278	14,450	45,728	68.4%	5.0
China Communications Construction Company Limited	China	44,775	2,909	6%	4,021	9%	16,032	9,451	70%	20,835	17,465	38,300	54.4%	5.2
Metallurgical Corporation Of China Limited.	China	26,395	647	2%	1,146	4%	5,238	3,788	38%	10,373	17,465	27,838	37.3%	9.0
Fluor Corporation	Usa	14,629	826	6%	956	7%	1,196	1,551	-23%	(138)	2,174	2,036	-6.8%	(0.1)
Leighton Holdings Limited	Australia	11,465	90	1%	945	8%	5,136	3,523	46%	687	2,553	3,240	21.2%	0.7
Obayashi Corporation	Japan	13,208	360	3%	178	1%	3,932	2,888	36%	2,884	2,087	4,971	58.0%	16.2
Construtora Norberto Odebrecht	Brazil	31,155	3,841	12%	3,670	11.8%	N/A	N/A	N/A	N/A	5,665	N/A	N/A	N/A
Shimizu Corporation	Japan	11,307	361	3%	443	4%	4,947	2,948	68%	1,544	2,640	4,184	36.9%	3.5
Kajima Corporation	Japan	12,610	94	1%	294	2%	4,493	2,639	70%	1,030	3,068	4,098	25.1%	3.5
Samsung C&T Corporation	S. Korea	20,345	467	2%	594	3%	6,835	6,148	11%	2,411	719	3,131	77.0%	4.1
Taisei Corporation	Japan	11,418	400	4%	456	4%	6,161	3,687	67%	395	2,697	3,092	12.8%	0.9

(*) The Financial information of these groups is not available.
(**) Included in our Top 50 EPoC ranking.

Comparison with EPoC 2014

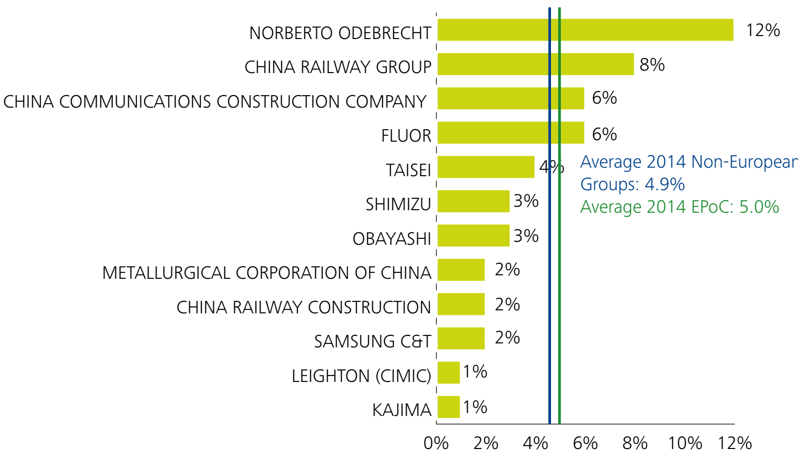
Based on the available financial information, the following conclusions can be drawn:

- The analysis of profitability levels shows that there is not a significant gap between European and foreign companies. While the average EBIT margin for EPoC was 5.0% in 2014, non-European companies recorded an average EBIT margin of 4.9%. Norberto Odebrecht (12%) and OHL (16.5%) recorded the highest EBIT margins of non-European and European companies, respectively. The 12% EBIT margin reached by Norberto Odebrecht is partially explained by the good performance of its listed subsidiary Braskem.

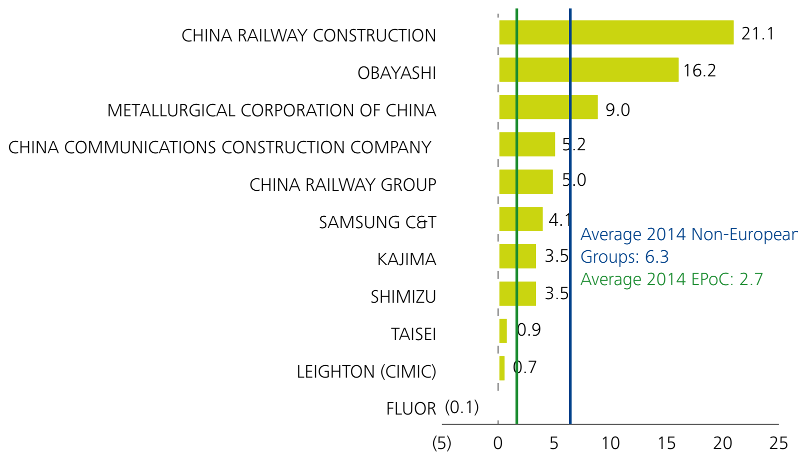
- The average net debt / EBITDA ratio of non-European groups is 6.3 times, significantly higher than the average of the EPoC 2014. Chinese groups such as China Railway Construction Corporation Limited and Metallurgical Corporation of China Limited recorded net debt / EBITDA ratios above 9. FCC and Eiffage recorded the highest ratios among EPoC (6.2 and 5.6, respectively).

- Non-European companies recorded an average market capitalisation / book value ratio of 1.1, against 1.7 for the EPoC 2014. China Railway Construction Corporation Limited, China Communications Construction Company Limited, Metallurgical Corporation of China Limited and Fluor Corporation all had ratios of below 1. On the other hand, Samsung C&T Corporation and FCC recorded the highest ratios of all the companies analysed (9.5 and 11.3, respectively).

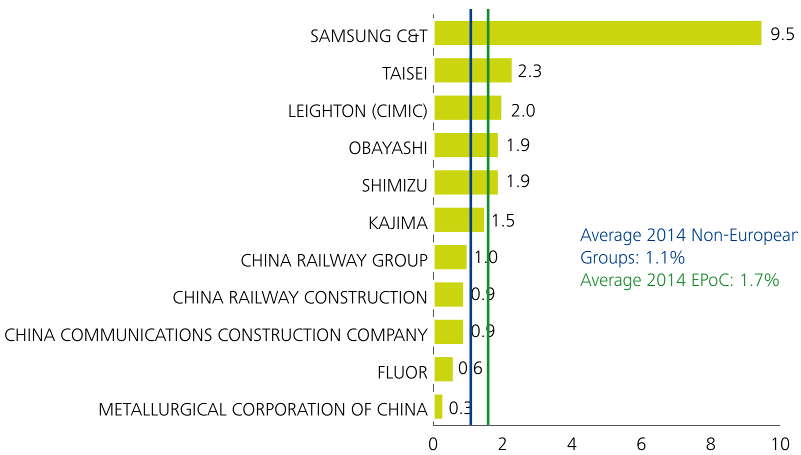
EBIT/SALES 2014



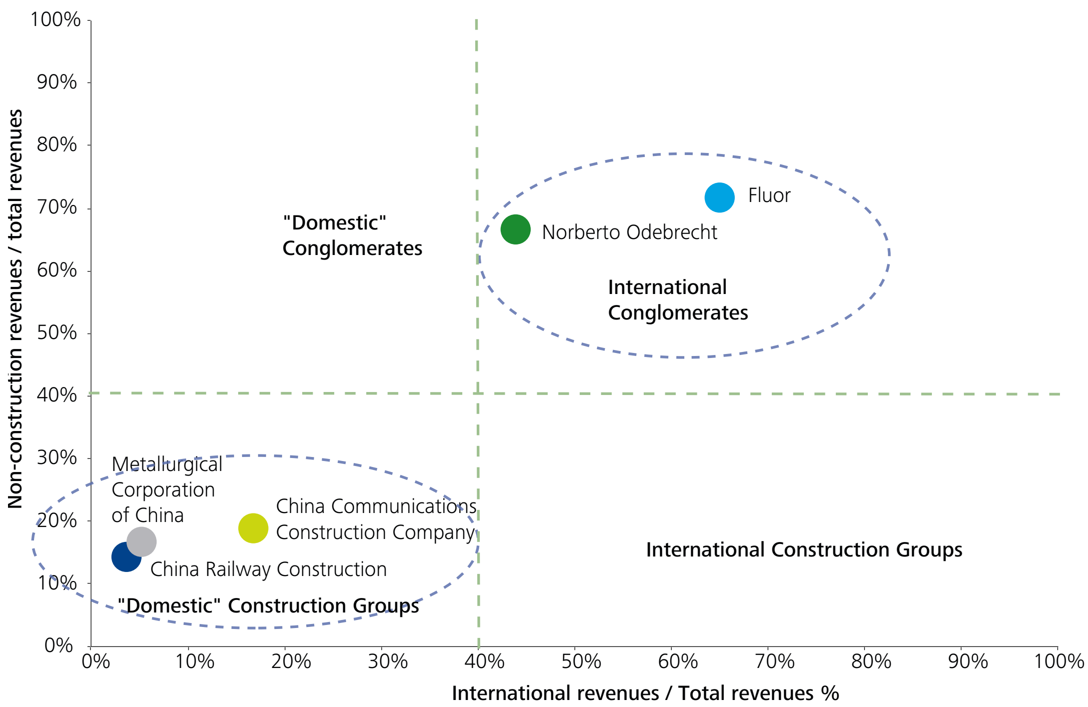
Net debt /EBITDA



MC/Book Value



• Regarding the diversification and internationalisation strategies of the non-European groups, just five companies provide the information required to allow them to be classified as domestic conglomerates, domestic construction groups, international conglomerates or international construction groups. In this context, it is remarkable that all the selected Chinese companies would be domestic construction groups. China Communications Construction Company Limited, China Railway Construction Corporation Limited and Metallurgical Corporation of China Limited mainly provide construction services in China. None of them recorded internationalisation or diversification levels above 20%. On the other hand, Fluor Corporation and Norberto Odebrecht would be considered as international conglomerates, since both of them obtained more than 40% of total revenue from non-construction activities carried out in international markets. The average internationalisation and diversification levels of the non-European companies considered were 19% and 29%, respectively, while our EPoCs' international and non-construction sales represented 52% and 26% of total income, respectively.



Top 20 EPoC – Company profiles

Vinci SA

Vinci, S.A. is a global player in concessions and construction, employing more than 185,000 people in some 100 countries. Incorporated in 1899 by French engineers Alexandre Giros and Louis Loucheur, it remains the largest listed European construction group by sales and market capitalisation.

Its main shareholders are institutional investors, both in France (16.4%) and outside France (53.3%). The remaining shares are controlled by individual shareholders (9.3%), employees (9.7%) and Qatari Diar Real Estate Investment Company (5.3%). Treasury shares represent 6.0% of total shares.

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

Concessions

The Group's concessions business increased total sales by 3.7% to €5,823 million and represented 15% of the total revenue recorded in 2014.

Vinci Concessions develops and operates a solid portfolio of transport infrastructure and public facility concessions in some 20 countries. It is primarily active in airports, motorways, road infrastructure, rail infrastructure, stadiums and parking sectors. Vinci Concessions continues to broaden its scope, both in terms of activities and international reach.

Among the concessions division, noteworthy is the strong performance of Vinci Autoroutes. With a 4,386 km network, Vinci Autoroutes operates half of France's motorways under concession. Every day it carries over two million customers on the networks of its four concession operating companies: ASF, Coiroute, Escota and Arcour. Vinci Autoroutes has invested €9 billion in its infrastructure since 2006. In 2014 its EBITDA reached €3,390 million, representing 71.3% of the total revenue obtained by Vinci Autoroutes.

In 2014 Vinci reduced its stake in Vinci Park from 100% to 24.7%. This transaction allowed for a €1.7 billion reduction in net debt and the recognition of a net disposal gain of €691 million.

Contracting

Vinci Energies, Eurovia and Vinci Construction represent a strong network of companies and expertise globally. In 2014 total sales of this division, which were obtained mainly in Europe, decreased by 5% to €32,916 million. In the same respect, the EBITDA margin fell to 4.9% in 2014.

Vinci Energies serves public authorities and business customers, helping them to deploy, equip, operate and optimise their energy, transport and communication infrastructure, industrial facilities and buildings. Vinci Energies' total sales amounted to €9.3 billion and were obtained mainly in France and Germany, but also in other European countries.

Eurovia is a world leader in transport and urban development infrastructure. While continuing to nurture its strong roots in France, it now generates 40% of its revenue through international operations, primarily in Europe and North America. Business activity of Eurovia was uneven in 2014 with a significant contraction of the roadworks market in France despite an upturn in other European and American markets. In this context, revenue fell 4.9% to €8.2 billion. Sales of the division represented 21% of total Group revenue. Compared to the profitability obtained by our EPoC regarding construction activities, the EBIT margin reached 3.5% in 2014, higher than the EPoC average of 2.9%.

Vinci Construction, France's leading construction company and a major global player, brings together 792 consolidated companies with 68,000 employees in some 100 countries and delivers a comprehensive array of capabilities in building, civil engineering, hydraulic engineering and contracting-related specialties. Vinci Construction's business comprises three complementary components:

- A network of French subsidiaries, through Vinci Construction France, and internationally through Vinci Construction UK, Warbud, Prumstay, SMP, SMS in Central Europe and Sogea-Satom in Africa;
- Specialist activities serving global markets: Soletanche Freyssinet (foundation and ground technologies, structures, nuclear) and Entrepose Contracting (infrastructure for the oil and gas sector); and

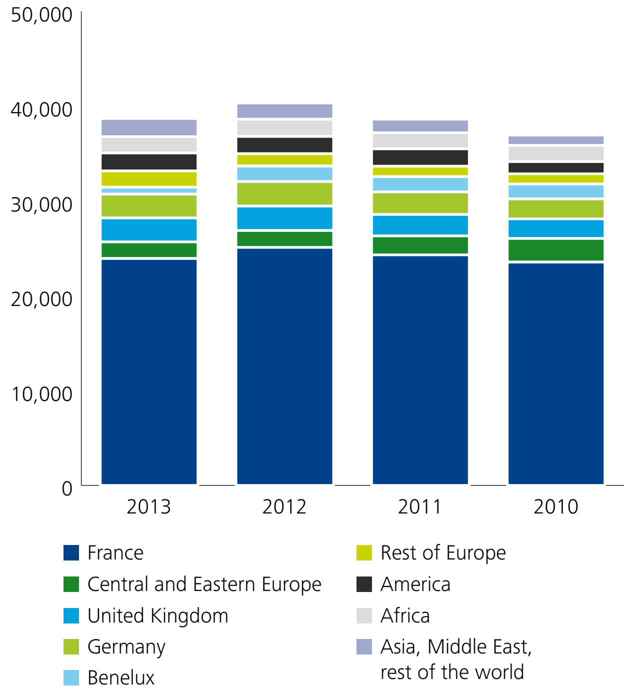
- A division engaging in the execution and management of complex projects, with Vinci Construction Grands Projects, Vinci Construction Terrassement and Dodin Campenon Bernard, which work on major civil engineering and building projects around the world.

In 2014 Vinci Construction's revenue fell by 8% to €15.4 billion, due to the economic downturn in France, the sale of a significant stake in CFE at the end of 2013 and the deceleration in infrastructure works on the SEA project (Tours-Bordeaux high-speed rail line).

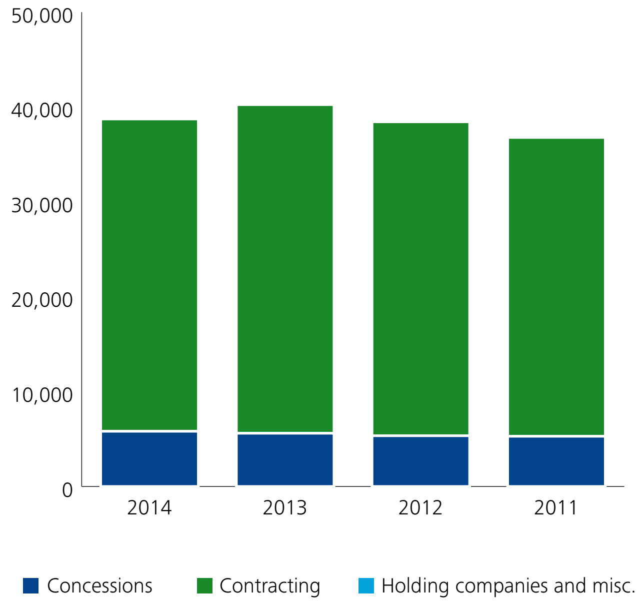
In spite of recording lower revenue than in 2013, Vinci's EBITDA margin and net income grew despite a difficult economic climate, especially in the French construction sector. Additionally, the order book totals €27.9 billion and represents around ten months of average business activity of the contracting line.

Key Data	2014	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	39,254	40,385	38,032	(2.8%)
Current assets	23,776	22,691	23,559	4.8%
Total Assets	**63,030**	**63,076**	**61,591**	**(0.1%)**
Liabilities and shareholders' equity				
Shareholders' equity	14,868	14,260	14,070	4.3%
Non-Current liabilities	21,414	21,618	20,562	(0.9%)
Current liabilities	26,748	27,198	26,959	(1.7%)
Total liabilities and shareholders' equity	**63,030**	**63,076**	**61,591**	**(0.1%)**
Income statement				
Sales	38,703	40,338	38,634	(4.1%)
National Sales	23,936	25,111	24,324	(4.7%)
International Sales	14,767	15,227	14,310	(3.0%)
Construction Sales	32,916	34,636	33,090	(5.0%)
Non construction Sales	5,787	5,702	5,544	1.5%
EBITDA	5,561	5,596	5,418	(0.6%)
EBIT	3,642	3,670	3,671	(0.8%)
Net income	2,516	2,046	2,025	23.0%
Net income attributable to the Group	2,486	1,962	1,917	26.7%
Other Key Data				
Net Debt	13,281	14,104	12,527	(5.8%)
Order Book	27,900	29,400	31,300	(5.1%)
Market Capitalisation	26.851	28.704	20.735	(6,5%)

Sales by geographical area



Sales by segment



1 Please note that prior years' data corresponds in all cases to the audited financial statements of the relevant year, since we are not taking into account subsequent restatements.

ACS Group

Since its foundation in 1983, the ACS Group has become a worldwide reference in the construction and services market with a workforce of around 218,000 employees.

The Group's main shareholders are Spanish investors (Corporación Financiera Alba owns 13.9% and Inversiones Vesan owns 12.5%) at December 2014. In 2015 Corporación Financiera Alba reduced its stake in ACS to 12.4% in March 2015.

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

Construction
The ACS Group's Construction activity focuses mainly on the development of all types of civil works and building infrastructures, carried out through an extensive group of companies. This business was traditionally headed by Dragados until 2011 when the Group finalised certain acquisitions. The inclusion of HOCHTIEF in 2011 matched the strategic objectives for the area based on maintaining a leadership position in Spain through Dragados and Iridium, while consolidating and internationally expanding the Group through the German listed Group. HOCHTIEF holds a strong position in America through its subsidiaries Turner, Flatiron and E.E. Cruz and in the Asia Pacific area through the Cimic Group (formerly known as the Leighton Group). The construction business segment comprises mainly civil engineering projects, building projects, concession projects, mining and property.

Total division sales fell by almost 13% and amounted to €25,820 million, due to the sale and subsequent deconsolidation of John Holland and Leighton Services in 2014. The construction subsidiaries Dragados and HOCHTIEF represent 14.1% and 85.6%, respectively, of total construction revenue. On a smaller scale, the Group's concession business, which is led by Iridium, achieved sales of €77 million in 2014.

Industrial services
The ACS Group's Industrial Services area focuses on the development, construction, maintenance and operation of energy, mobility and industrial infrastructures in various strategic sectors of the economy. The Industrial Services area is going through an accelerated and successful process of change and internationalisation, as a result of which it is becoming a world leader in applied industrial engineering, with a presence in all five continents, especially in the Americas where the division obtained 39% of total revenue in 2014.

In 2014 total division sales were down slightly on 2013, amounting to €6,750 million, due to the completion of certain significant projects which have not been completely replaced by recent awards. However, due to the new mix of projects, especially influenced by renewable energy projects, the EBITDA margin grew by 0.1 percentage points to 13.4%. Total backlog, which represents more than 14 months of activity, expanded by 8% to €8,021 million.

Environment
The environment area is specialised in waste and water management and treatment, as well as other related services such as logistics which mainly refers to port logistics, intermodal transport and car logistics activities.

Total division sales increased by 31% to €2,338 million, while the EBITDA margin decreased by 3 percentage points to 12.4% due to the reacquisition of a 25% ownership interest in Clece in June 2014 and the subsequent consolidation of six months of activities of the cleaning and facilities management subsidiary. Total backlog of the division reached €10,164 million, which represents a 21% increase compared to 2013, due to the consolidation of Clece.

Urbaser is the leading company of the division. It is considered to be a leader in the management of urban solid waste treatment plants in the Spanish market and is consolidating its position in the European market. In 2014 international sales represented 26.1% of total revenue while in 2013 they represented 35.5%. This can be explained by the integration of Clece, whose activity is mainly performed in Spain.

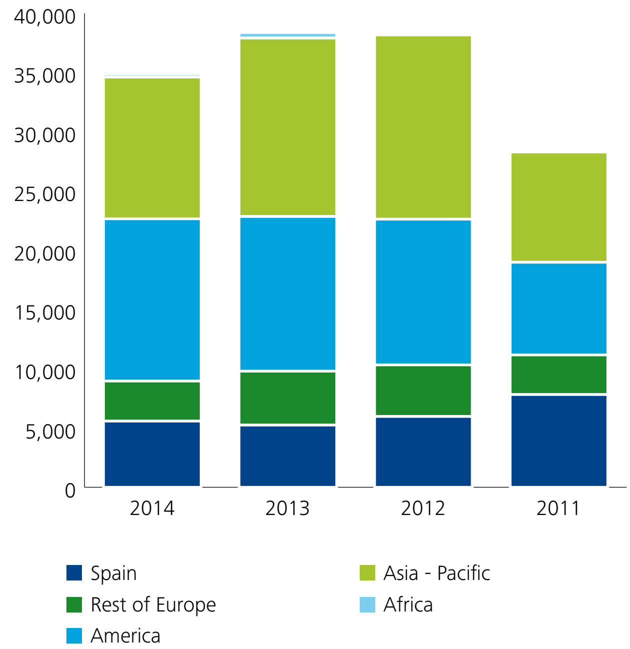
Other investments
The ACS Group was involved in the energy sector through its investment in Iberdrola, Spain's leading energy company and one of the world's largest electricity companies in the world. A few years ago the ACS Group devised a divestment strategy, reducing its ownership interest in Iberdrola from 20.20% in 2010 to 1.4% at 31 December 2014.

The Group's order book totalled €63,320 million, which is slightly lower than in 2014, due to the divestments performed in Australia, and represents approximately 20 months of activity. The construction, environment and industrial services divisions accounted for 71%, 13% and 16% of the total backlog at December 2014.

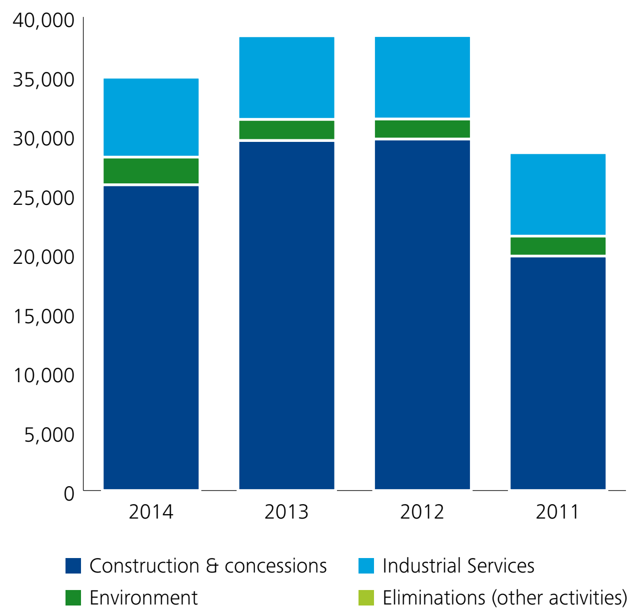
Net income increase of 2.2% is mainly due to the Construction Division's operating margins improvement, specially in HOCHTIEF as a result of the changes introduced during the last years. Capital gains from disposals and financial divestments, mainly in Australia, have been offset by the provisions carried out in CIMIC for the portfolio of projects.

Key Data	2014	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	14,001	14,390	15,173	(2.7%)
Current assets	25,320	25,381	26,390	(0.2%)
Total Assets	**39,321**	**39,771**	**41,563**	**(1.1%)**
Liabilities and shareholders' equity				
Shareholders' equity	4,898	5,489	5,711	(10.8%)
Non-Current liabilities	9,535	11,323	10,917	(15.8%)
Current liabilities	24,888	22,959	24,935	8.4%
Total liabilities and shareholders' equity	**39,321**	**39,771**	**41,563**	**(1.1%)**
Income statement				
Sales	34,881	38,373	38,396	(9.1%)
National Sales	5,581	5,245	5,975	6.4%
International Sales	29,300	33,128	32,421	(11.6%)
Construction Sales	25,820	29,558	29,683	(12.6%)
Non construction Sales	9,061	8,815	8,713	2.8%
EBITDA	2,466	3,002	3,088	(17.9%)
EBIT	1,598	1,645	1,591	(2.9%)
Net income	928	1,247	(1,405)	(25.6%)
Net income attributable to the Group	717	702	(1,926)	2.1%
Other Key Data				
Net Debt	3,722	4,235	4,952	(12.1%)
Order Book	63,320	63,419	65,626	(0.2%)
Market Capitalisation	9,116	7,873	5,991	15.8%

Sales by geographical area



Sales by segment



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Bouygues SA

Founded by Francis Bouygues in 1952, the Group now has operations in over 100 countries. With a workforce exceeding 127,000 employees, Bouygues' corporate culture, shared by all of its subsidiaries, is distinguished by project management expertise and human resources management. In 2014, while total revenue remained stable, the EBIT margin fell from 4% in 2013 to 3% in 2014.

Its main shareholders are foreign (36.6%). French shareholders control 19.2% of the Group, employees control 23.3% and SCDM (a company controlled by Martin and Oliver Bouygues) represents 20.9% of total shares.

Bouygues is structured as follows:

Construction

Bouygues Construction, Bouygues Immobilier and the listed subsidiary Colas represent the Bouygues Group's construction businesses.

Bouygues Construction designs, builds and operates structures including public and private buildings, transport infrastructure and energy and communication networks. Total sales grew by 5.5% to €11,726 million while the EBIT margin dropped from 3.9% in 2013 to 3.2% in 2014 due to tighter economic conditions.

As France's leading property developer, Bouygues Immobilier develops residential, commercial and retail park projects from 36 branches in France and 3 subsidiaries elsewhere in Europe. In 2014 Bouygues Immobilier increased total revenue by 11% to €2,775 million. Residential developments represented 76% of total sales reported by the division.

Colas is a listed transport infrastructure company in which Bouygues holds an ownership interest of 96.6%. It operates in all areas of transport infrastructure construction and maintenance through two main operating divisions: roads, its core business, and specialised business activities. In 2014 total revenue fell by 5% compared to 2013 and amounted to €12,396 million, representing 37% of total Group sales. The order book at December 2014 stood at €7.2 billion, up by 1% year-on-year. The composition of the order book reflects the trends seen in the last three quarters of 2014, since orders on international and French overseas markets were 8% higher at €4,123 million while orders in mainland France were 7% lower at €3,035 million.

Telecoms / Media

This line of business includes TF1 and Bouygues Telecom, with total sales of €6,675 million, 6% lower than in 2013 due to fierce competitive pressure and the repricing of the customer base.

TF1 is a media group whose mission is to inform and entertain via four free view channels, several pay-TV special-interest channels and a number of digital offshoots. In a fiercely competitive environment, TF1 managed to maintain its audience share in 2014. The TF1 Group's businesses cover the entire audiovisual chain. Sales in 2014 amounted to €2,243 million, €227 million lower than in 2013 due to the contraction noted in the television advertising market.

A major player in the French market for over 18 years, Bouygues Telecom constantly innovates in order to make digital life easier for its 13.5 million customers. In 2013 it launched the largest nationwide 4G network. Bouygues Telecom's 4G network is attracting more and more customers and in 2014 it covered 71% of the population in more than 2,700 towns.

Other

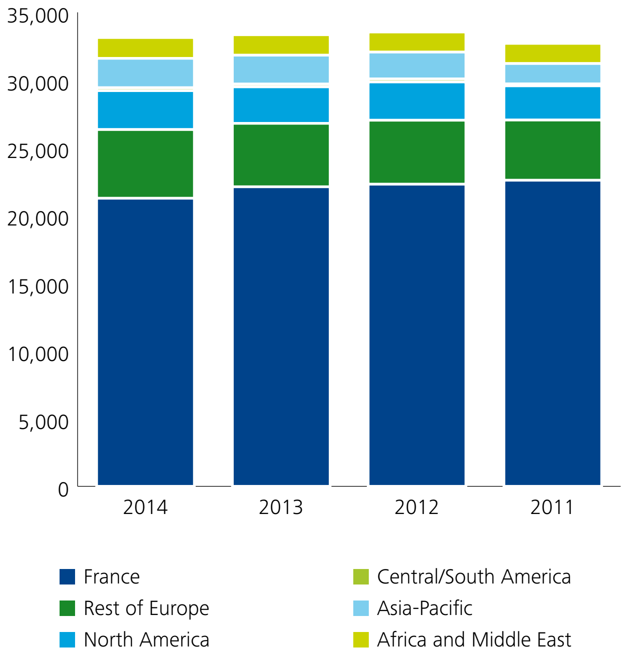
Alstom is a global leader in power generation, power transmission and rail transport infrastructure. Consolidated as an equity investment in the Group's financial statements, it contributed €255 million to Bouygues' net profit in 2014, compared with €153 million in 2013. In 2014 Alstom's shareholders approved the planned sale of Alstom's Energy activities to General Electric for a final price of €12.35 billion.

In 2014 revenue remained stable at €33,138 million while EBITDA fell by almost 15% to €2,418 million. After the significant impairment recognised in 2013 regarding Alstom, total net profit attributable to the Group reached €807 million in 2014.

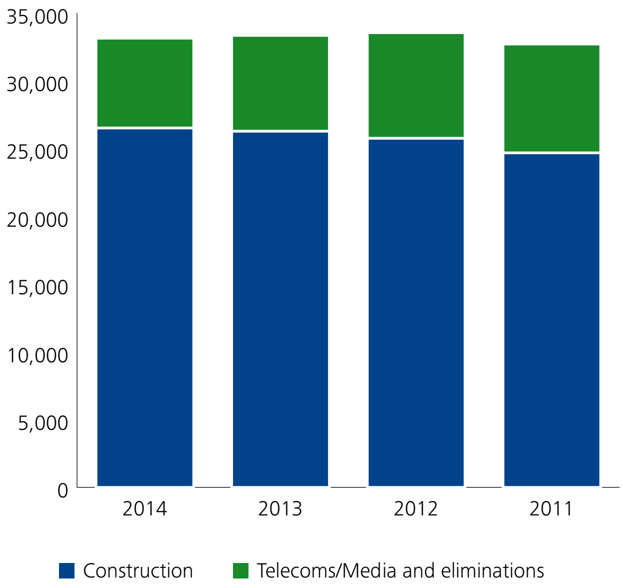
The Group's total order book grew by 1% to approximately €27.7 billion. Bouygues Construction represents 65% of the total backlog, while Bouygues Immobilier and Colas represent 9% and 26%, respectively.

Key Data	2014	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	18,504	17,684	20,170	4.6%
Current assets	16,364	15,469	16,584	5.8%
Current assets	-	1,151	-	100.0%
Total Assets	**34,868**	**34,304**	**36,754**	**1.6%**
Liabilities and shareholders' equity				
Shareholders' equity	9,455	8,684	10,078	8.9%
Non-Current liabilities	8,308	8,959	9,845	(7.3%)
Current liabilities	17,105	16,495	16,831	3.7%
Current liabilities	-	166	-	100.0%
Total liabilities and shareholders' equity	**34,868**	**34,304**	**36,754**	**1.6%**
Income statement				
Sales	33,138	33,345	33,547	(0.6%)
National Sales	21,271	22,118	22,308	(3.8%)
International Sales	11,867	11,227	11,239	5.7%
Construction Sales	26,515	26,275	25,753	0.9%
Non construction Sales	6,623	7,070	7,794	(6.3%)
EBITDA	2,418	2,835	2,822	(14.7%)
EBIT	888	1,344	1,286	(33.9%)
Net income	1,064	(648)	728	264.2%
Net income attributable to the Group	807	(757)	633	206.6%
Other Key Data				
Net Debt	3,216	4,427	4,172	(27.4%)
Order Book	27,700	27,510	26,874	0.7%
Market Capitalisation	10,070	8,727	7,053	15.4%

Sales by geographical area



Sales by segment



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Skanska

SKANSKA

The origin of the Company dates back to 1887 when Aktiebolaget Skånska Cementgjuteriet was established and started manufacturing concrete products. More than 125 years later, 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 select markets in the Nordic region, other European countries such as Poland, the Czech Republic, Hungary, Slovakia and Romania, and also in the Americas. With a workforce of 58,000 employees, Skanska is the leading Swedish construction Group in terms of revenue.

Skanska's main shareholders are Swedish financial and institutional companies, as well as private Swedish individuals that together own 65% of the Group.

In 2014 total sales remained in line with 2013 and amounted to €15,753 million. While 24% of total revenue was obtained in Sweden, the United States represented 34% of total sales.

The Group's structure separates construction, which represented 90% of the Group's total sales in 2014, from its other businesses, which can, in turn, basically be subdivided into residential development, commercial property development and infrastructure development.

Construction

Skanska's construction business executes building, civil and residential construction works. Skanska is active in select home markets in the Nordic region, Europe and North America, both in the private and the public sector. It also performs commissions of a service-related nature, such as construction management services and the operation and maintenance of facilities.

Excluding foreign exchange rates impacts, the division's total sales remained in line with 2013. The order book remains strong, primarily in the UK and the US, and amounted to €15.695 million as of December 2014. Additionally, in 2014 the Group decided to exit the Latin American market where profitability had been disappointing in the last few years. The division is still finishing ongoing projects, but will not take on any new ones. Skanska is also divesting its operation and maintenance business in the region.

Residential Development

Skanska develops modern homes in attractive and sustainable areas. The Group has been performing residential development works in the Nordic countries, the Czech Republic and Slovakia for many years. Additionally, in recent years the company has expanded its residential development operations to Poland and the United Kingdom. In 2014 3,400 Skanska homes were sold.

Profitability continued to improve in the year and operating income increased by 19% to €75 million.

Commercial Property Development

Skanska plans and develops long-term sustainable property projects in attractive locations.

Total segment sales grew by 63% to €1,124 million. A number of investments were also made in 2014 elsewhere in the Nordic region, including Copenhagen, Oslo, Vantaa and Helsinki. In 2014 131,000 square meters of commercial space, mainly office space, were leased in the Nordic region.

Infrastructure Development

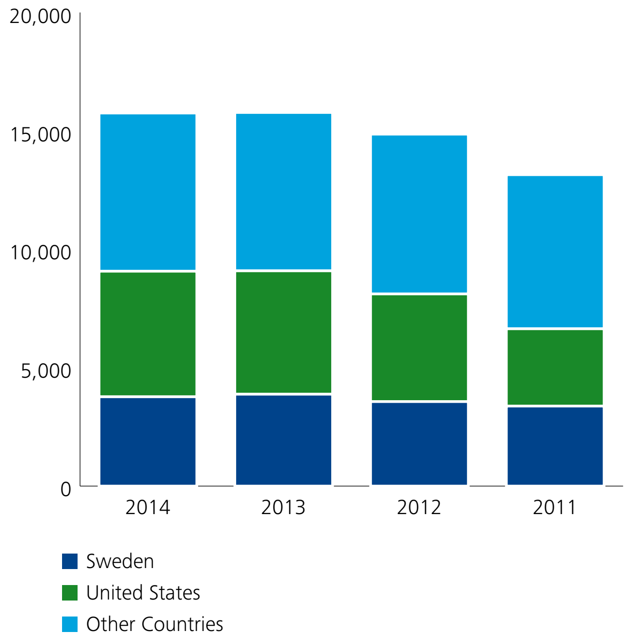
Skanska Infrastructure Development focuses on three segments: roads including bridges and tunnels, social infrastructure such as hospitals and schools, and industrial facilities such as power stations. Its portfolio currently comprises projects in the Nordic countries, the UK, the US, Poland and Chile.

Skanska takes an active part in the development of the communities in which it operates. Regarding Public Private Partnerships (PPP), innovative project solutions that are sustainable in the long term are developed to satisfy people's desire for greater well-being and a better quality of life. Skanska participates in the building, operation, maintenance and financing of these projects. In 2014 the division signed a contract regarding the Interstate 4 highway in Florida, the biggest project to date in the US Public Private Partnership market.

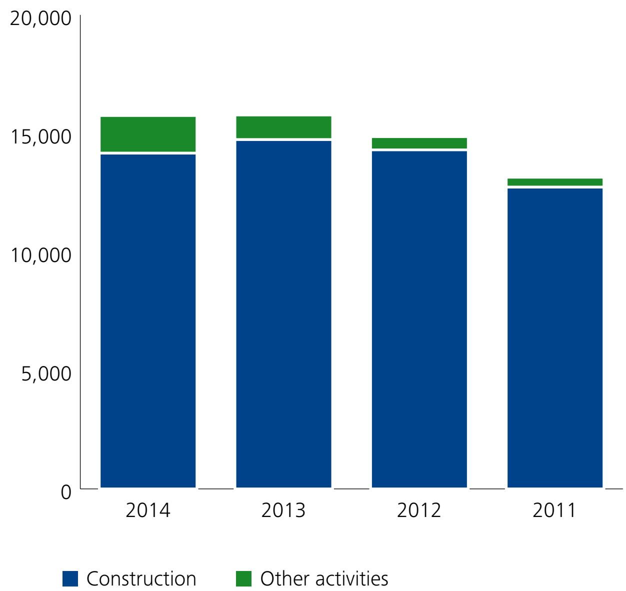
The total order book increased by 16% to €15.695 million in 2014. The backlog in Sweden and Norway increased compared to the previous year, while in Finland it remained largely the same.

Key Data	2014[1]	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	1,917	2,111	2,158	(9.2%)
Current assets	7,960	7,769	8,123	2.5%
Total Assets	**9,877**	**9,880**	**10,281**	**0.0%**
Liabilities and shareholders' equity				
Shareholders' equity	2,279	2,409	2,255	(5.4%)
Non-Current liabilities	1,356	1,233	1,106	10.0%
Current liabilities	6,243	6,239	6,920	0.1%
Total liabilities and shareholders' equity	**9,877**	**9,880**	**10,281**	**0.0%**
Income statement				
Sales	15,753	15,776	14,861	(0.1%)
National Sales	3,771	3,880	3,568	(2.8%)
International Sales	11,982	11,896	11,293	0.7%
Construction Sales	14,166	14,737	14,305	(3.9%)
Non construction Sales	1,587	1,039	556	52.7%
EBITDA	800	860	655	(7.0%)
EBIT	594	642	462	(7.4%)
Net income	423	436	329	(2.9%)
Net income attributable to the Group	422	435	328	(2.9%)
Other Key Data				
Net Debt	223	368	621	(39.5%)
Order Book	15,695	13,542	13,992	15.9%
Market Capitalisation	7,505	6,228	5,227	20.5%

Sales by geographical area



Sales by segment



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Eiffage

EIFFAGE

Since its incorporation in 1844, Eiffage has become a leading figure in the European concessions and public works sector. The combined experience of more than 66,000 employees helped Eiffage generate revenue of €13,948 million, of which 17% is related to international projects in around seventy countries.

Some 92% of Eiffage employees in France are also shareholders of the Group representing 25.3% of total shares. The remaining shareholders are mainly institutional investors, with 31.3%, treasury shares of 3.4% and a free float of 40%.

Eiffage operates through five business lines:

Concessions and public-private partnerships (PPPs)

In 2014 Eiffage Concessions continued to consolidate its status as a major player in the area of public-private partnerships (PPP). Through such partnerships, the Eiffage Group is able to finance, design, build and maintain complex facilities. The subsidiaries APRR and AREA operate toll and toll-free motorway concessions.

The division's total sales grew by 5% to €2,636 million, representing 19% of total Group revenue. The EBIT margin decreased slightly to 37.4%

Construction

Eiffage Construction is a major player in the sector, with a comprehensive range of businesses relating to construction, urban and property development, as well as works & services and facility management. Eiffage Construction provides a comprehensive, multi-product range of services to support customers at each stage of their project. Eiffage's construction division operates through its many regional divisions, as well as locations in the Benelux countries, Portugal, Poland and Slovakia.

The Construction division decreased slightly by 0.5% in sales and recorded €3,708 million. The order book remains strong at €4,633 million, which represents 15 months of activity. Among the new contracts entered into or commenced in the year, noteworthy is the Grande Arche de La Défense, as well as the renovation of several university campuses in France.

Public works

Eiffage Travaux Publics, the Group's road construction and civil engineering division, has expertise across the full spectrum of businesses relating to road and rail construction, civil engineering, earthworks, drainage and environmental works.

The division's total sales fell by 5.8% to €3,930 million while the EBIT margin grew to 2.4%. The improvement noted regarding profitability is partially related to the stabilisation of works on the Bretagne – Pays de la Loire high-speed rail line project.

Energy

Through its subsidiaries Clemessy and Eiffage Energie, the division provides comprehensive turnkey solutions including the design, construction, operation and maintenance of special purpose and multi-technical facilities for all sectors of activity.

The energy division recorded a 5.5% decrease. The growth achieved in international projects was offset by the contraction observed in the French market. However, the energy division improved its profitability, increasing the EBIT margin to 4.0%, 0.7 percentage points more than in the previous year.

Metal

Eiffage Construction Métallique and Eiffel Industrie specialise in various business lines: civil engineering structures, façades, construction, mechanical engineering, offshore, sheet metal work, industrial maintenance, valves and pipework.

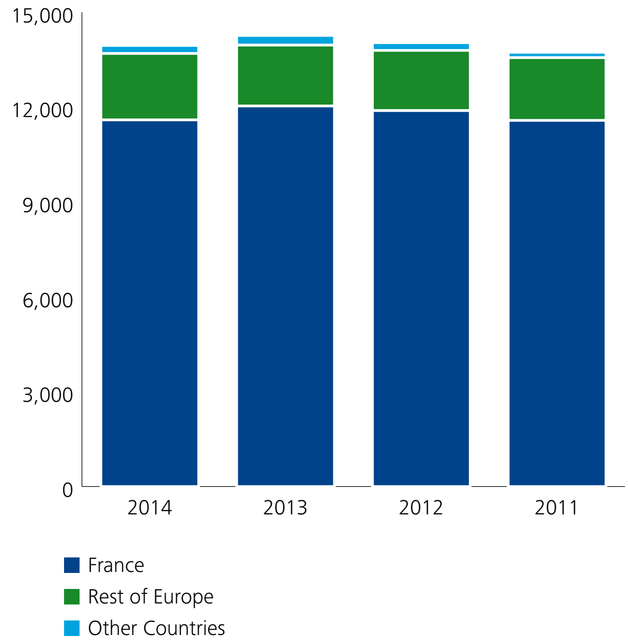
The division's total sales fell 1.3% to €834 million. The contraction recorded in the local market was not completely offset by the good performance achieved in other countries like Germany or Spain, as well as the positive full year's contribution of the Smulders Group (acquired in 2013). The EBIT margin fell to 2.0% in 2014.

The Group's order book reached €11,765 million in 2014, in line with the previous year, and it is equal to more than ten months of activity.

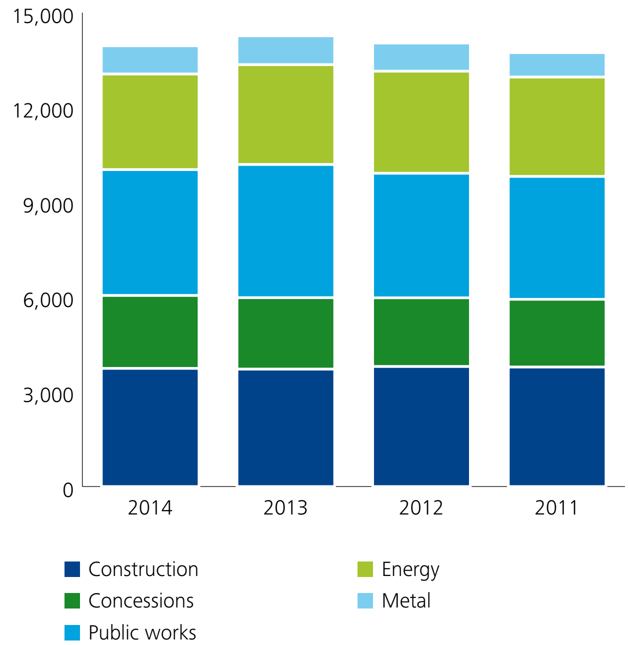
In 2014 net attributable income grew by almost 7% to €275 million and it is mainly generated by its concession and construction divisions.

Key Data	2014	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	18,668	18,973	18,940	(1.6%)
Current assets	10,200	8,403	8,045	21.4%
Total Assets	**28,868**	**27,376**	**26,985**	**5.5%**
Liabilities and shareholders' equity				
Shareholders' equity	2,989	2,708	2,240	10.4%
Non-Current liabilities	15,881	14,905	15,786	6.5%
Current liabilities	9,998	9,763	8,959	2.4%
Total liabilities and shareholders' equity	**28,868**	**27,376**	**26,985**	**5.5%**
Income statement				
Sales	13,948	14,272	14,028	(2.3%)
National Sales	11,595	12,162	12,007	(4.7%)
International Sales	2,353	2,110	2,021	11.5%
Construction Sales	7,638	7,928	7,680	(3.7%)
Non construction Sales	6,310	6,344	6,348	(0.5%)
EBITDA	2,138	2,107	1,972	1.5%
EBIT	1,347	1,318	1,199	2.2%
Net income	354	322	257	9.9%
Net income attributable to the Group	275	257	220	7.0%
Other Key Data				
Net Debt	12,014	12,579	12,469	(4.5%)
Order Book	11,765	11,740	12,170	0.2%
Market Capitalisation	3,886	3,743	2,926	3.8%

Sales by geographical area



Sales by segment



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Strabag SE

STRABAG
SOCIETAS EUROPAEA

Strabag SE, incorporated in 1835, has become one of the Top 10 listed European construction groups with more than 73,000 employees worldwide. Strabag SE is an Austrian construction company based in Villach, with headquarters in Vienna. The company is active in its home markets: Austria and Germany, in Eastern and South-Eastern Europe, in selected markets in Western Europe, in the Arabian Peninsula and in other countries like Canada, Chile, China and India.

Total revenue remained stable from 2013, and amounted to €12,476 million. The solid performance noted in Germany in 2014 was offset by declining activity in countries such as Canada, Benelux and Romania.

Strabag SE's main shareholders are the Haselsteiner family (25.5%), Rasperia Trading (25%) and Raiffeisen & Uniqa (26%).

Its portfolio is divided into North + West, South + East and International + Special Divisions operating segments.

North + West

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

The division's total sales increased by 4% and amounted to €5,719 million, while the operating margin decreased to 0.5%. The segment's total backlog grew by 4% to €5,682 million, representing 39% of the total order book recorded by the Group. Among the new contracts awarded in 2014, noteworthy is the construction of an underground railway station in Stuttgart.

South + East

The geographical focus of the segment is on countries like Austria, Switzerland, Hungary, the Czech Republic, Slovakia, Russia and other countries in South-Eastern Europe. Railway construction, environmental technology and selected real estate development activities are also handled within this segment.

The division's total sales decreased by 11% and amounted to €3,997 million in 2014. This development can be partially explained by the transfer of a significant portion of the railway construction business to the North + West segment and by the completion of large projects in Romania and Russia. The operating margin reached 4.2%.

International + Special Divisions

The International + Special Divisions segment includes international construction activities, tunnelling, services, real estate development, infrastructure development and the construction materials business. Additionally, concessions represent an important area of the business.

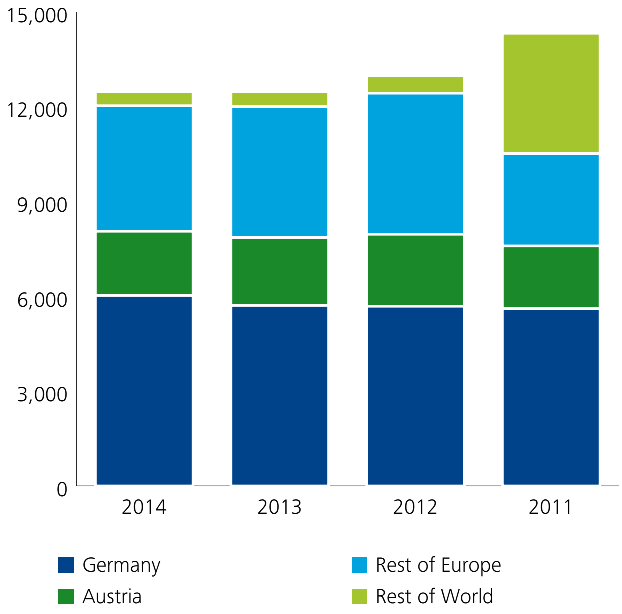
The total sales of the international and special divisions amounted to €2,738 million, an increase of 11% when compared to 2013. Similarly, the EBIT margin increased by 0.6 percentage points to 3.4%. The order backlog rose by 4% to €4,571 million, partially explained by the new contracts awarded in Chile and Canada.

The Group's order book increased from the prior year and amounted to €14,403 million. The German market represents 35% of the total figure while, on a smaller scale, Austria and Italy represent 10% and 9%, respectively.

After certain non-recurring items recorded in the prior year, 2014 net attributable income amounted to €128 million, up 13% on 2013.

Key Data	2014	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	4,506	4,416	4,547	2.0%
Current assets	5,770	6,145	5,591	(6.1%)
Total Assets	**10,276**	**10,561**	**10,138**	**(2.7%)**
Liabilities and shareholders' equity				
Shareholders' equity	3,144	3,239	3,163	(2.9%)
Non-Current liabilities	2,409	2,466	2,432	(2.3%)
Current liabilities	4,723	4,856	4,543	(2.8%)
Total liabilities and shareholders' equity	**10,276**	**10,561**	**10,138**	**(2.7%)**
Income statement				
Sales	12,476	12,476	12,983	0.0%
National Sales	2,030	2,151	2,278	(5.6%)
International Sales	10,445	10,325	10,705	1.2%
Construction Sales	12,455	12,449	12,983	0.0%
Non construction Sales	21	27	-	-
EBITDA	720	695	608	3.6%
EBIT	282	262	207	7.8%
Net income	148	156	110	(5.6%)
Net income attributable to the Group	128	114	61	12.7%
Other Key Data				
Net Debt	(249)	(74)	155	237.9%
Order Book	14,403	13,470	13,203	6.9%
Market Capitalisation	2,072	2,430	2,100	(14.7%)

Sales by geographical area



Sales by segment

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Balfour Beatty

Balfour Beatty

Balfour Beatty plc is a multinational infrastructure group with capabilities in construction services, support services and infrastructure investments. It works for customers principally in the UK and the US, but also in Australia, Canada, the Middle East and South East Asia. Operating in over 80 countries, in diverse markets and economies, the Group obtains more than 50% of total revenue abroad.

Balfour Beatty's main shareholders are British institutional investors each holding more than 4% of the Company's shares: Newton Investment Management Limited (5.15%), Prudential Plc. (5.09%), Invesco Limited (5.02%) and Causeway Capital Management LLC. (4.87%).

In 2014 total Group sales amounted to €10,907 million, a decrease of 8.5% compared to 2013 (a 13% decrease considering the figures reported in local currency). The contraction observed is primarily the result of the sale of the subsidiary Parsons Brinckerhoff. As a consequence of the aforementioned divestment, the Group no longer presents a Professional Services segment.

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

Construction services

The construction businesses in the UK and US, and joint ventures in the Middle East and South East Asia, operate across the infrastructure and building sectors. Construction services include civil and ground engineering, rail engineering, building, refurbishment and fit-out and mechanical and electrical services.

In 2014 the division's total sales increased by 6% to €8,183 million (sales remained unchanged compared to 2013 considering the figures reported in local currency). The inclusion in the construction services division of the professional services segment after the sale of Parsons Brinckerhoff was offset by significant operational issues in engineering services and in the regional business in London and the South West regions. The Construction Services order book for continuing operations at the end of the year stood at €10,143 million.

Support services

The Support Services division manages, upgrades and maintains critical national infrastructure, and its capabilities complement both Group Construction Services and Infrastructure Investments divisions. The Group's support services include facilities management and business services outsourcing, the upgrade and maintenance of water, gas and electricity networks, highway network management, operation and maintenance and rail renewals.

Revenue for the year remained in line with 2013 and amounted to €1,579 million. The increase in transportation revenue was offset by a decline in revenue in the power sector. The support services order book ended the year at €4,494 million. Further awards were made in the water sector after year-end, which will benefit the 2015 order book.

Infrastructure investments

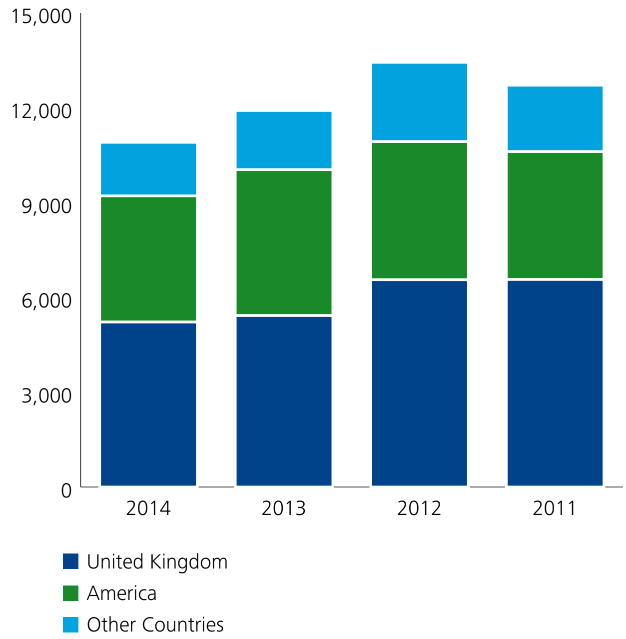
This segment operates a portfolio of long-term PPP concessions, primarily education, military, health and roads/street lighting activities. This division invests in infrastructure and in geographical areas where the Group has a presence through the activities of other segments.

The investments business delivered another successful year of growth in profits and in the value of the investments portfolio as the business continued to enter new markets and expand its number of equity investments within the portfolio. As a result, underlying pre-tax profits increased to €208.

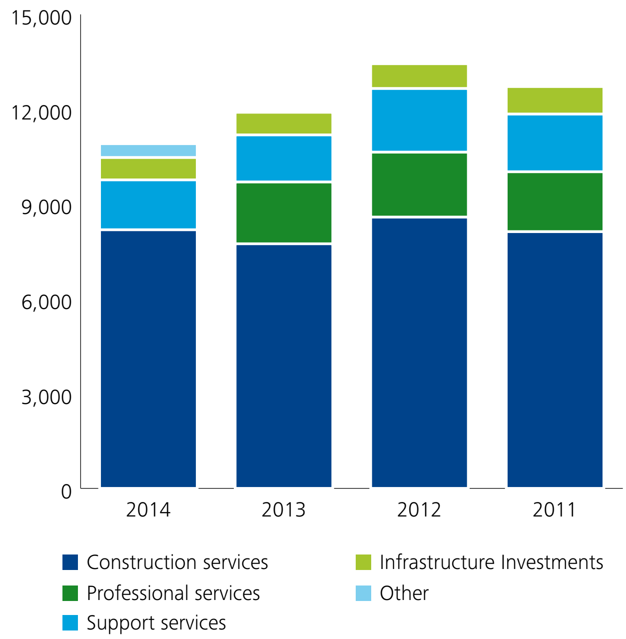
In 2014 the Group's order book was €14.636 million, of which construction services represented 78% and support services 15%. 2014 net attributable losses amounted to €74 million, due mainly to non-recurring items such as reorganisational costs.

Key Data	2014[1]	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	3,524	3,492	3,919	0.9%
Current assets	3,131	3,083	3,178	1.6%
Assets held for sale	77	277	-	100.0%
Total Assets	**6,733**	**6,851**	**7,097**	**(1.7%)**
Liabilities and shareholders' equity				
Shareholders' equity	1,579	1,241	1,604	27.2%
Non-Current liabilities	1,927	2,064	1,495	(6.6%)
Current liabilities	3,166	3,283	3,998	(3.6%)
Liabilities held for sale	60	263	-	100.0%
Total liabilities and shareholders' equity	**6,733**	**6,851**	**7,097**	**(1.7%)**
Income statement				
Sales	10,907	11,914	13,439	(8.5%)
National Sales	5,221	5,425	6,560	(3.8%)
International Sales	5,686	6,489	6,878	(12.4%)
Construction Sales	8,183	7,740	8,583	5.7%
Non construction Sales	2,724	4,174	4,856	(34.7%)
EBITDA	(335)	92	146	(464.0%)
EBIT	(349)	57	91	(716.7%)
Net income	(73)	(41)	54	77.6%
Net income attributable to the Group	(74)	(41)	54	80.6%
Other Key Data				
Net Debt	290	504	408	(42.4%)
Order Book	14,636	16,019	18,379	(8.6%)
Market Capitalisation	1,877	2,371	2,309	(20.8%)

Sales by geographical area



Sales by segment



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Ferrovial

ferrovial

Ferrovial is the world's leading private investor in transportation infrastructures, with a workforce of approximately 68,000 employees and operations in more than 25 countries. It is included in the prestigious Dow Jones Sustainability, FTSE4Good and Ethibel indexes.

The only shareholder that controls more than 10% of the Group is Portman Baela, S.L. (controlled by the Del Pino family), which held 41.118% of the Group's shares at the end of 2014.

The Company manages key assets such as Canada's 407 ETR highway and London's Heathrow Airport (both of which are accounted for using the equity method). Other significant transportation infrastructures managed by the Group are the Chicago Skyway and other motorways in the United States and in Europe. Ferrovial also provides municipal services to more than 800 cities and towns in Spain and to the millions who use the Madrid metro system, and the hundreds of kilometres of streets and highways where Amey performs maintenance services as well as utilities services in the United Kingdom.

Total Group sales rose by 7.8% to €8,802 million in 2014, mainly explained by the organic growth recorded by its services divisions and the full-year inclusion of the subsidiary Enterprise (acquired in 2013).

Ferrovial's activities are divided into four business lines:

Services

Ferrovial Services is an international leader in providing solutions in a range of services that include utilities, highways, waste management, rail, mining, justice solutions, social housing, facilities management and infrastructure maintenance.

Since 2013 the division has been structured into three geographical areas: the UK (represented by Amey and Enterprise), Spain (headed by Ferrovial Services) and international activities.

The division's total revenue grew by 20.4% to €4,401 million, due mainly to the performance of new contracts in Spain and the full-year inclusion of Enterprise in the UK area. Both the UK and Spanish areas represent 62% and 36% of the services sales and 31% and 18% of total Group sales, respectively, strengthening its position as a cornerstone of Ferrovial's business.

Construction

Ferrovial Agroman is the flagship company leading the construction division and is involved in all areas of construction from civil works to building and industrial works.

Despite the fact that services sales are almost 11% higher than those obtained from construction activities, construction continued to be a core activity for the Group, not only due to its solid historical trend of growth and profitability, but also because it is an excellent source of the cash flows required in the diversification and international expansion process. Ferrovial has been a pioneer in the expansion of Spanish construction companies into stable international markets such as Poland or the United States where it has established a solid presence through its subsidiaries Budimex, Ferrovial Agroman US and Webber.

Total construction sales decreased by 3% to €3,942 million in 2014, mainly due to the contraction observed in the local market and in the United Kingdom and partially offset by the contributions of new markets, such as Australia.

Airports

The Group activity in this segment corresponds to its stake in HAH (formerly BAA and consolidated as an equity subsidiary since 2011). Ferrovial is one of the leading private infrastructure operators in the world, with four airports in the United Kingdom: Heathrow, Glasgow, Aberdeen and Southampton. Passenger traffic in the Group's airports grew by 2.1% to 86.7 million passengers in 2014.

In December 2014 a consortium, 50% owned by Ferrovial Airports and 50% owned by Macquaire, entered into an agreement with Heathrow Airport Holdings to acquire the Aberdeen, Glasgow and Southampton airports in the UK, through a newly-formed company called AGS Airports.

Highways

Ferrovial, through its subsidiary Cintra, is one of the leading private developers of transport infrastructure in the world in terms of the number of projects (26), highway kilometres managed (2,185 kilometres) and investment volume (more than €23,000 million). The Group operates infrastructure in countries such as Spain, Canada and the United States.

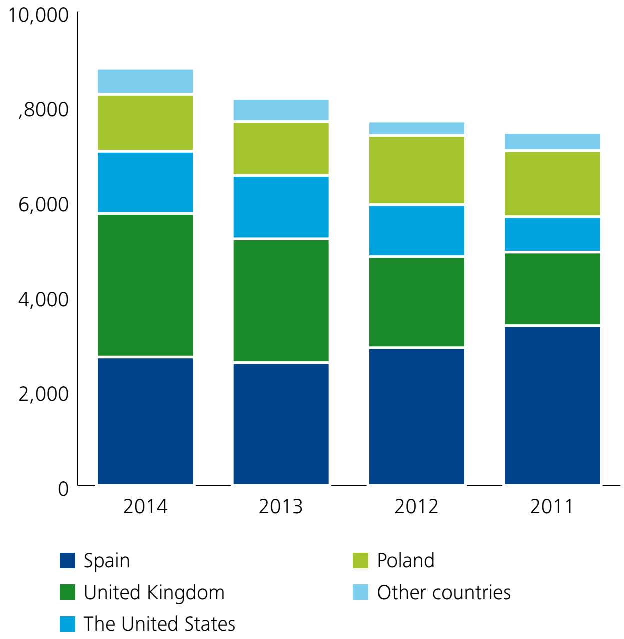
In 2014 total revenue grew slightly by 0.6% to €432 million partially due to the start-up of operations of NTE (Texas, USA), as well as the general increase of traffic in the concession portfolio.

The Group's order book rose by 19% to €30,460 million. The contraction of the construction division's order book was offset by the growth achieved by the services division (20.1%) in both domestic and international markets.

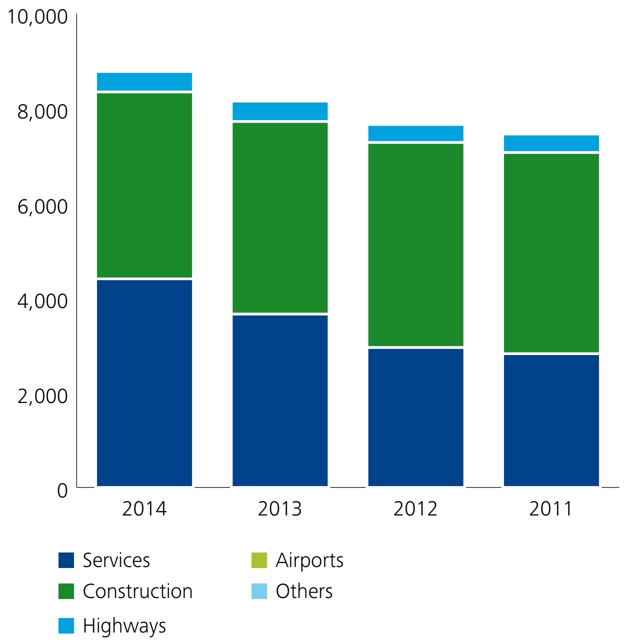
After the non-recurring profits obtained in 2013 as a result of the divestments accomplished, net attributable income in 2014 decreased by 44.7% to €402 million.

Key Data	2014	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	19,426	17,142	16,637	13.3%
Current assets	6,047	5,678	5,580	6.5%
Total Assets	**25,473**	**22,820**	**22,217**	**11.6%**
Liabilities and shareholders' equity				
Shareholders' equity	7,008	6,577	6,118	6.6%
Non-Current liabilities	13,030	11,230	11,117	16.0%
Current liabilities	5,435	5,013	4,982	8.4%
Total liabilities and shareholders' equity	**25,473**	**22,820**	**22,217**	**11.6%**
Income statement				
Sales	8,802	8,166	7,686	7.8%
National Sales	2,709	2,590	2,903	4.6%
International Sales	6,093	5,576	4,783	9.3%
Construction Sales	3,942	4,064	4,326	(3.0%)
Non construction Sales	4,860	4,102	3,360	18.5%
EBITDA	983	934	927	5.2%
EBIT	743	827	760	(10.2%)
Net income	352	701	646	(49.8%)
Net income attributable to the Group	402	727	710	(44.7%)
Other Key Data				
Net Debt	6,230	5,352	5,106	16.4%
Order Book	30,460	25,616	21,483	18.9%
Market Capitalisation	12,029	10,317	8,215	16.6%

Sales by geographical area



Sales by segment



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Bilfinger SE

As an engineering and services group, Bilfinger develops, builds, maintains and operates facilities and structures for the industrial, energy and real-estate sectors. The Group operates internationally through a broad range of subsidiaries. With the expertise acquired over the last decades, the outstanding performance of the Group's employees and the comprehensive range of services offered, Bilfinger enables its customers to focus on their core entrepreneurial activities.

Cevian Capital is Bilfinger's largest shareholder with more than 25% of shares. The rest is widely spread, with German institutional investors as most notable group of shareholders (about 14%) .

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

Industrial Services

Bilfinger provides services for the design, construction, maintenance and modernisation of plants, primarily in the sectors of oil and gas, refineries, petrochemicals, chemicals and agro chemicals, pharmaceuticals, food and beverages, power generation, steel and aluminium. The range of services covers consulting, engineering, project management, piping and component engineering, plant assembly, mechanical engineering, electrical, instrumentation and control technology, process engineering, insulation, scaffolding and corrosion protection. Key regions include Europe, the United States and Asia.

In 2014 total division sales decreased by 7% to €3,650 million and the EBIT margin decreased to 4.7% from 5.0% in 2013. Germany, as well as other European countries, represented almost 81% of total sales recorded in 2014.

Power Services

Bilfinger is active in maintenance, repair, efficiency enhancements, service life extensions and demolition of existing plants, as well as the design, manufacture and assembly of components for power plant construction with a focus on boiler and high-pressure piping systems. The company also erects overhead power lines for the expansion of the German grid network. Services include engineering, delivery, assembly and commissioning of power plant facilities throughout their entire lifecycles (construction, operation, demolition). Key regions of the power services division include Europe, South Africa and the Middle East.

During 2014, total sales increased by 15% to €1,443 million, mainly due to the strong performance in Europe. In this context, during the first half of the year, Bilfinger won an order from French utility Electricité de France SA (EDF) for the modernization of the piping systems in a number of nuclear power plants.

Building and facility services

Bilfinger is one of Europe's leading providers of integrated real-estate services for the entire lifecycle of a property. Bilfinger's design, construction and operation specialists implement and develop energy-saving and value-optimising real-estate projects. The Group manages all kinds of facilities and provides consultancy and real-estate services for fund, asset, property and facility management. In Germany, Bilfinger offers development, design and management services, as well as services for construction and construction logistics. Global services in water and wastewater technology make up the company's portfolio.

In 2014 total revenue rose by 13% to €2,604 million. Similarly, the EBITDA margin increased to 4.5% from 4.3% in 2013. With more than 23,000 employees, 91% of total revenue recorded in 2014 was generated in Europe.

Construction

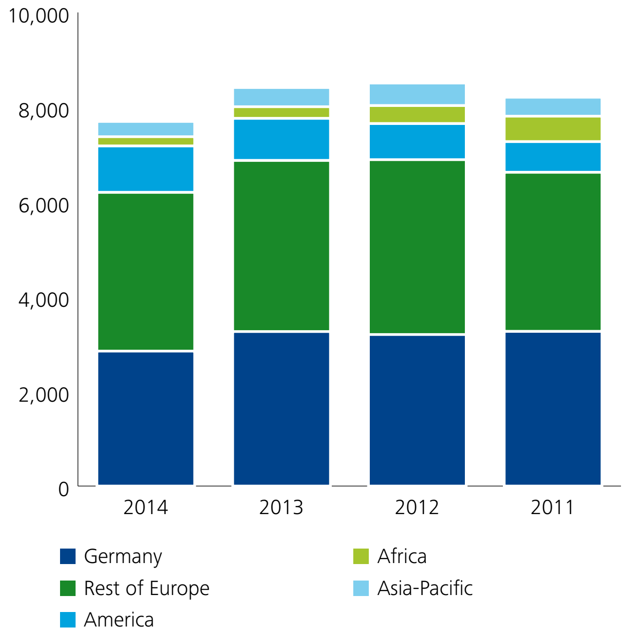
By end of 2014 Bilfinger, which formerly used to be a pure construction group, gave up its construction segment by selling the construction division to Implenia. Consequently Bilfinger classified its construction activities during 2014 as discontinued operations.

The Group's total order book decreased compared to 2013 and amounted to €5.461 million (Industrial Services: 44%, Power Services: 19%, Building and Facility Services and Construction: 37%).

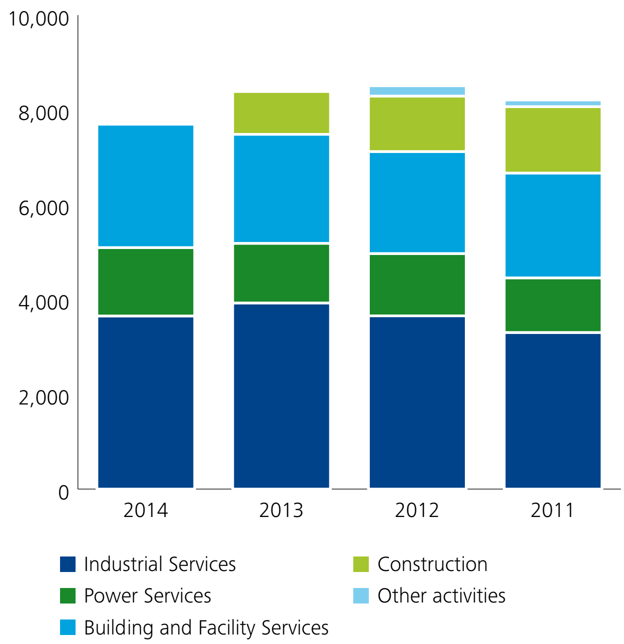
In 2014 net attributable losses amounted to €71 million, partially explained by the contraction noted in the power division that was not completely offset by the positive results recorded by the other divisions.

Key Data	2014	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	3,027	3,134	3,519	(3.4%)
Current assets	2,935	3,398	3,331	(13.6%)
Total Assets	**5,962**	**6,532**	**6,850**	**(8.7%)**
Liabilities and shareholders' equity				
Shareholders' equity	1,917	2,165	2,037	(11.4%)
Non-Current liabilities	1,220	1,213	1,748	0.6%
Current liabilities	2,824	3,154	3,065	(10.5%)
Total liabilities and shareholders' equity	**5,962**	**6,532**	**6,850**	**(8.7%)**
Income statement				
Sales	7,697	8,415	8,509	(8.5%)
National Sales	2,849	3,262	3,199	(12.7%)
International Sales	4,848	5,152	5,310	(5.9%)
Construction Sales	2,603	3,205	3,322	(18.8%)
Non construction Sales	5,094	5,210	5,187	(2.2%)
EBITDA	198	556	603	(64.5%)
EBIT	7	287	415	(97.6%)
Net income	(102)	176	277	(157.9%)
Net income attributable to the Group	(71)	173	275	(141.3%)
Other Key Data				
Net Debt	180	(83)	94	(317.0%)
Order Book	5,461	7,411	7,422	(26.3%)
Market Capitalisation	2,133	3,752	3,360	(43.1%)

Sales by geographical area



Sales by segment



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BAM Group

Koninklijke BAM Groep NV is a Dutch construction group that unites operating companies in five home markets (Netherlands, Belgium, UK, Ireland and Germany) and is listed on Euronext Amsterdam. With approximately 23,000 employees, BAM is active in the sectors of construction, mechanical and electrical services, civil engineering, property and public private partnerships (PPP) in more than 15 countries around the world.

Four investors hold ownership interests of 5% or more in the Group: A. Van Herk controls 10% while the institutional investors ING Groep NV, Delta Lloyd Deelnemingen Fonds N.V. and I.M. Fares control 9.8%, 5.0% and 5.0%, respectively.

The BAM Group's portfolio comprises the following divisions:

Construction

BAM is active in the construction, mechanical and electrical services sector in all BAM's home markets, as well as in Switzerland, Luxembourg and Denmark. In addition to carrying out non-residential construction work in all their home markets, BAM also carries out residential construction contracts mainly in the Netherlands, Belgium, Germany and Ireland. BAM International also carries out non-residential construction projects in the Middle East and Indonesia in particular. BAM International operates from its headquarters in the Netherlands and from regional offices in Tanzania, Dubai, Panama, Indonesia and other locations. BAM's Construction, mechanical and electrical services sector employs approximately 7,500 people.

The majority of construction work is performed on a project basis, with projects varying in nature, size, scope, complexity and duration. The industry as a whole shows a certain imbalance (i.e. asymmetry) between the risks and results, meaning the upward potential of projects tends to be more limited than the downward potential. As a result, the Group must therefore have strong project organisation in place, operating close to the projects and within the markets.

Total division revenue decreased by €62 million (2 percentage points) to €3,016 million. This reduction was driven by the lower performance recorded in the Netherlands (down by 13%) partially offset by higher revenue in UK (including €127 million due to the exchange rate effect), Germany and Belgium. On the other hand, the order book rose by €411 million to €4,424 million at the end of 2014.

Property Investments

BAM is active in residential and non-residential property development in the Netherlands, the United Kingdom, Ireland and Belgium. BAM develops single family homes in the Netherlands. BAM's Property sector employs approximately 200 people.

After the losses recorded in 2013, BAM obtained a positive result in 2014 of €19.6 million. Both residential and non-residential activities contributed to this improvement. This was due to the full recovery of overheads after the restructuring process performed in prior years and to increased house sales. BAM sold 1,877 homes from its own development projects in the Netherlands in 2014 and 1,365 homes in 2013.

Civil Engineering

BAM operates in the Civil engineering sector in all its home markets. BAM International also carries out specialised civil engineering works worldwide. BAM's Civil engineering sector employs approximately 15,500 staff.

BAM Civil Engineering's total revenue rose by 5% to €3,949 million in 2014. The low 2014 profit of €14.2 million was lower than the €61.4 million recorded in 2013 because of the major losses recorded on two projects. The total order book for the civil engineering sector grew by 1% to €5.1 billion.

Rest of business

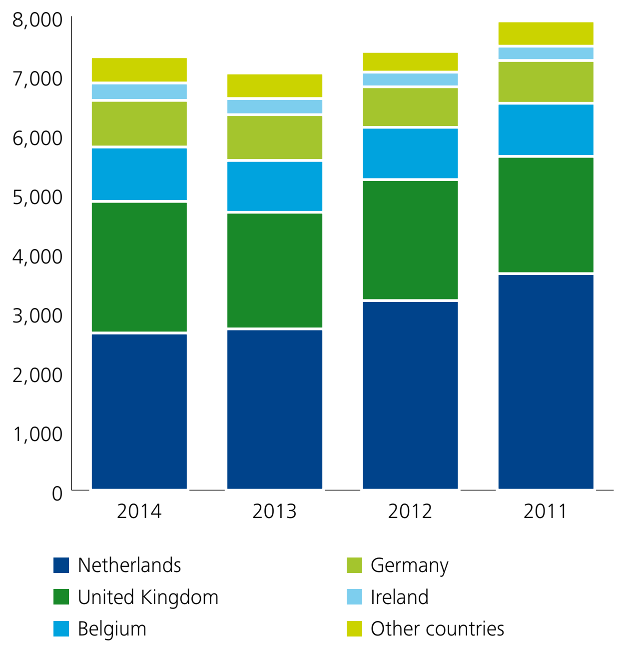
BAM PPP is responsible for the Royal BAM Group's involvement in the European Public-Private Partnerships (PPP) market and it is active in the roads, rail, education, health care, judicial and general accommodation sectors. At the end of 2014 the number of PPP projects in BAM's portfolio was 41. BAM PPP's projects are spread across various European markets.

BAM's order book grew by 2.7% to €10,268 million. Additionally, the Group expects that 56% of its overall order book will be carried out in 2015. Construction and Civil Engineering represent approximately 43% and 50%, respectively, of total backlog at the end of 2014.

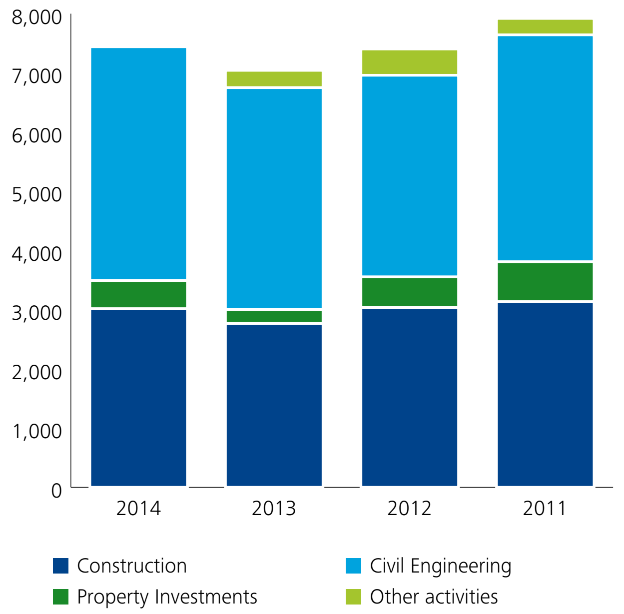
After the profit recorded in 2013, the total net attributable loss in 2014 amounted to €108 million, mainly due to the impairments recorded on Dutch Property land bank and two Irish PPP toll roads.

Key Data	2014	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	1,469	1,632	2,334	(10.0%)
Current assets	3,487	3,685	4,330	(5.4%)
Total Assets	**4,956**	**5,316**	**6,664**	**(6.8%)**
Liabilities and shareholders' equity				
Shareholders' equity	831	933	924	(10.9%)
Non-Current liabilities	914	1,024	1,800	(10.7%)
Current liabilities	3,211	3,360	3,940	(4.4%)
Total liabilities and shareholders' equity	**4,956**	**5,316**	**6,664**	**(6.8%)**
Income statement				
Sales	7,314	7,042	7,404	3.9%
National Sales	2,652	2,722	3,199	(2.6%)
International Sales	4,662	4,320	4,205	7.9%
Construction Sales	6,965	6,857	6,960	1.6%
Non construction Sales	349	185	444	89.0%
EBITDA	(22)	104	(204)	(121.0%)
EBIT	(105)	16	(293)	(754.5%)
Net income	(107)	47	(187)	(326.9%)
Net income attributable to the Group	(108)	46	(187)	(334.6%)
Other Key Data				
Net Debt	40	383	1,138	(89.6%)
Order Book	10,268	10,000	11,000	2.7%
Market Capitalisation	698	1,019	779	(31.5%)

Sales by geographical area



Sales by segment



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Acciona

Acciona is one of Spain's leading corporations. The Company was set up over a century ago and currently employs more than 33,000 employees and has a presence in more than 30 countries in five continents.

At December 2014, two shareholders held a significant ownership interest in the company: Tussen de Grachten, BV (27.2%) and Entreazca, BV (26.8%). Both companies belong to the Entrecanales family (founders of the Group).

In 2014 total sales fell by 1.6% to €6,499 million due mainly to a decrease in the revenue of the Group's water and construction business, which was not completely offset by the growth reached regarding energy, services and other divisions. Acciona is currently structured as follows:

Water, infrastructure & services

Acciona Infrastructure is capable of taking on all kinds of construction projects from engineering to execution and maintenance work, as well as public works, concessions management and building.

Construction and engineering revenue fell by 3.2% year-on-year to €2,516 million in 2014, mainly due to a decrease in the construction activity in Spain but also internationally.

Concession revenue decreased by 18.5% to €110 million while the EBITDA margin fell 7 percentage points to 36.4% as a result of the application of IFRS 11. Had this effect not been taken into account, the concession sales and EBITDA would have been in line with the previous year.

This segment represents 40% of the Group's total sales.

Acciona Water is involved in the water treatment industry offering the design, construction and operation of drinking water treatment plants, desalination facilities, wastewater treatment plants and tertiary treatment plants for water reuse. Acciona Agua also offers end-to-end service management covering each step of the water treatment process.

The water division suffered a significant decrease in sales of 30.6%, reaching total revenue of €409 million due to the finalisation of significant projects in 2014. Its EBITDA reached €35 million, which represents 8.4% of sales, 0.8 percentage points lower than in 2014. However, income before tax grew to €28 million, a 17% increase compared to 2013.

Acciona Service encompasses a range of services provided by the Group: airport handling services, facility services, logistic services, waste management and others.

The division reported an increase in revenue of 7.8% to €691 million in 2014, boosted by higher volumes of facility services due to both the acquisition of three Mexican companies and the increase in new contracts. Total EBITDA amounted to €21 million, 5.0% higher than in 2013.

Energy

Acciona Energy is an energy operator on a global scale. It focuses exclusively on renewables and is a major player in five types of clean energy: wind, solar thermal (CSP), PV solar, hydraulic and biomass.

In 2013 the energy division recorded a significant write-off following changes in the regulation of the energy sector in Spain. In 2014 total revenue reached €2,200 million, a 3.7% increase due mainly to the wind power energy development, which offsets the significant decrease in generation.

In addition, in 2014 the Spanish group sold 33% of its subsidiary Acciona Energía Internacional to KKR and 18 German wind farms to the Swisspower Renewables Group.

Other activities

This division includes activities such as real estate, wineries, Bestinver, Transmediterránea and others. Total revenue and the operating margin grew in 2014 to €692 million and 7.9%, respectively.

Transmediterránea, which engages in the sea transportation of passengers and goods, saw its revenue fall slightly by 0.5% to €417 million in 2014.

Through its subsidiary Hijos de Antonio Barceló, Acciona produces top quality wines. Total sales rose by 5.3% and amounted to €40 million in 2014.

The real estate business increased its activity in 2014 due to the international residential activity carried out mainly in Mexico. Total sales amounted to €94 million while the EBITDA margin reached 3.2%.

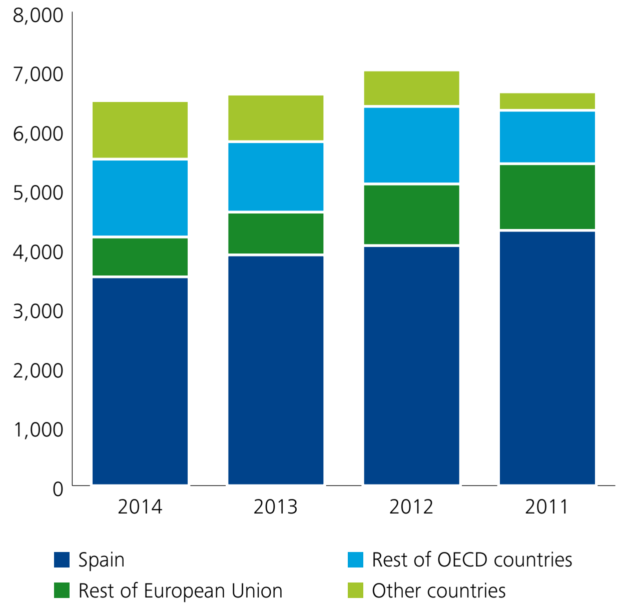
Bestinver is a financial services company dedicated to asset management services. The managed funds amounted to €6.472 million at December 2014, while sales grew by 19.5% to €135 million in 2014.

The Group's order book decreased by 9% to €15,051 million in 2014 due to the fewer new contracts in the water division. By segment, the construction order book amounted to €5,693 million (38%), while the water division's order book amounted to €9,358 million (62%).

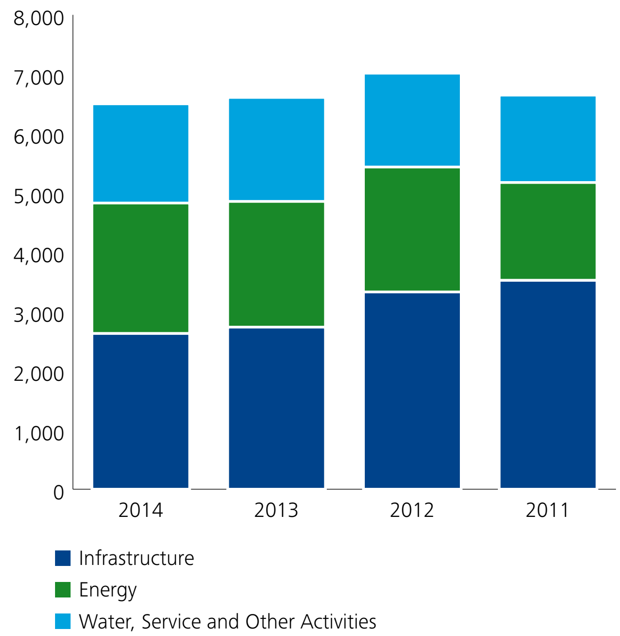
2014 net attributable income amounted to €185 million, compared to net attributable losses in 2013 of €1,972 million as a consequence of the write-off recorded in connection with the company's renewable assets.

Key Data	2014	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	10,771	11,526	13,971	(6.5%)
Current assets	5,372	5,258	5,848	2.2%
Total Assets	**16,143**	**16,784**	**19,819**	**(3.8%)**
Liabilities and shareholders' equity				
Shareholders' equity	3,613	3,399	5,508	6.3%
Non-Current liabilities	7,919	8,123	8,871	(2.5%)
Current liabilities	4,611	5,261	5,440	(12.4%)
Total liabilities and shareholders' equity	**16,143**	**16,784**	**19,819**	**(3.8%)**
Income statement				
Sales	6,499	6,607	7,016	(1.6%)
National Sales	3,524	3,894	4,051	(9.5%)
International Sales	2,975	2,713	2,965	9.6%
Construction Sales	2,626	2,733	3,394	(3.9%)
Non construction Sales	3,873	3,874	3,622	(0.0%)
EBITDA	1,087	1,228	1,431	(11.5%)
EBIT	572	(1,771)	646	(132.3%)
Net income	207	(2,028)	184	(110.2%)
Net income attributable to the Group	185	(1,972)	189	(109.4%)
Other Key Data				
Net Debt	5,294	6,715	7,482	(21.2%)
Order Book	15,051	16,453	18,092	(8.5%)
Market Capitalisation	3,218	2,391	3,219	34.6%

Sales by geographical area



Sales by segment



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FCC

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). With a workforce of approximately 63,000 employees, the Group obtains 44% of its total sales from outside Spain.

In 2014 FCC completed a capital increase of €1.000 million and new shareholders entered the Group. After the aforementioned capital increase, the main shareholders in FCC are Inmobiliaria Carso (Carlos Slim) with 25.63%, B-1998 (Esther Koplowitz,) with 22.43% and BGI (Bill Gates) with 5.7%.

With revenue of €6,334 million, the Group's activities include environmental services and water management, construction of large infrastructure, cement production and renewable energy production. In addition, the FCC Group operates in the real-estate sector through its 36.9% ownership interest in Realia Business, S.A., whose main activities are focused on the office rental market, as well as the development of residential housing. The Group also operates in the concession sector through its 50% stake in Globalvia Infraestructuras, S.A.

Environmental services

The services provided by this division include, inter alia, urban sanitation, industrial waste treatment and energy recovery from waste. It represents 44% of total sales representing the Group's main line of business in terms of revenue.

In 2014 total sales increased slightly by 1% to €2,805 million due to the growth achieved by the urban waste management segment, which offset a 7.8% contraction in the industrial waste business.

Integrated water management

This division, through its subsidiary Aqualia, provides services related to the integral water cycle: collection, treatment and distribution of water for human consumption; wastewater collection, filtering and treatment; design, construction, operation and maintenance of water infrastructure for municipal, industrial, agricultural and other services. In 2014 this division provided services to 23.5 million people all over the world.

The water division accounts for 25.9% of FCC's EBITDA with total revenue having grown slightly in 2014 to reach €954 million.

Construction

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

In 2014 total division sales fell by 20%. The sharp adjustment in public spending on infrastructure reduced the revenue obtained in Spain by almost 30%. In the international market, FCC's activities in Latin America decreased by 27% as a result of the completion of Panama's underground project. On the contrary, sales in the Middle East grew due to the commencement of works in the Riyadh metro, the longest subway system under development in the world. It should be noted that the works in the underground of Lima, one of the most significant projects of the group, will begin in 2015.

Cement

This area engages in the operation of quarries and mineral deposits and the manufacture of cement, mainly through its 77.9% stake in Cementos Portland Valderrivas.

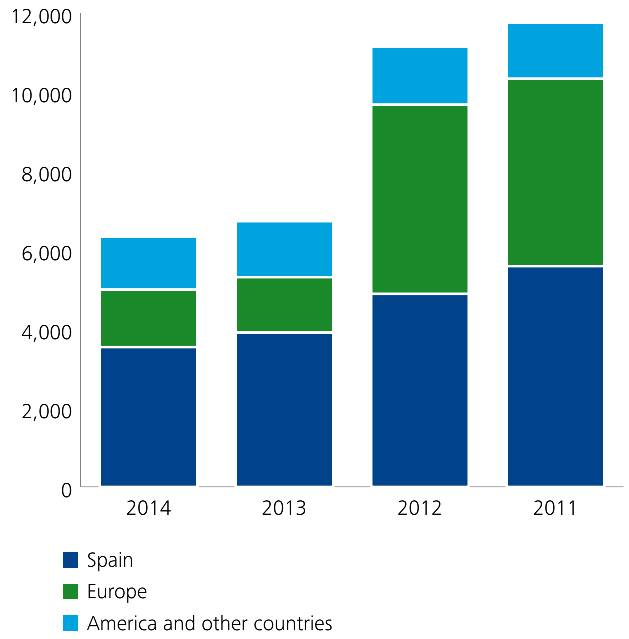
Total revenue grew slightly by 0.4% to €543 million, representing the first increase recorded in the last six years. Revenue in Spain decreased by 8.8%, partly due to the closure of certain concrete, mortar and aggregate plants. While revenue in the US remained stable compared to 2013, in Tunisia, Algeria and other countries revenue increased by 15%, thus increasing the division's revenue.

The Group's total order book remained in line with 2013, amounting to €32,997 million. The water division represents 46% of the total backlog while construction and environmental services account for 19% and 35%, respectively.

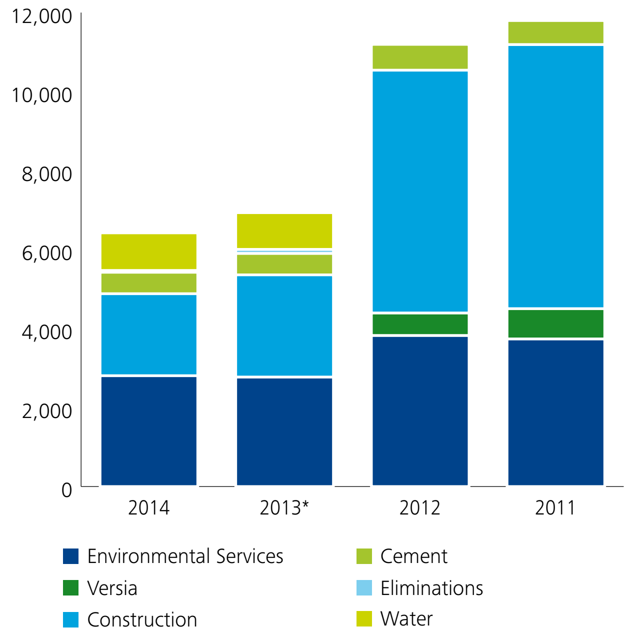
Total net losses attributable to the Group were reduced from €1,506 million in 2013 to €724 million in 2014. FCC's net losses in 2014 are partly explained by the impairments recorded in connection to its environmental division in the UK, whereas in 2013 losses were mainly attributable to the write-offs recognized in connection with its Austrian subsidiary Alpine.

Key Data	2014	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	7,854	8,442	10,578	(7.0%)
Current assets	6,169	7,160	9,129	(13.8%)
Total Assets	**14,023**	**15,602**	**19,707**	**(10.1%)**
Liabilities and shareholders' equity				
Shareholders' equity	495	243	1,721	103.9%
Non-Current liabilities	7,834	3,472	7,547	125.6%
Current liabilities	5,693	11,887	10,439	(52.1%)
Total liabilities and shareholders' equity	**14,023**	**15,602**	**19,707**	**(10.1%)**
Income statement				
Sales	6,334	6,727	11,152	(5.8%)
National Sales	3,541	3,910	4,886	(9.4%)
International Sales	2,794	2,817	6,266	(0.8%)
Construction Sales	2,076	2,589	6,148	(19.8%)
Non construction Sales	4,258	4,137	5,004	2.9%
EBITDA	804	720	753	11.7%
EBIT	(346)	(303)	(403)	14.0%
Net income	(733)	(1,530)	(1,092)	(52.1%)
Net income attributable to the Group	(724)	(1,506)	(1,028)	(51.9%)
Other Key Data				
Net Debt	5,016	5,976	7,088	(16.1%)
Order Book	32,997	32,865	33,576	0.4%
Market Capitalisation	3,062	2,059	1,193	48.7%

Sales by geographical area



Sales by segment



* Since 2013, Versia does not constitute a segment and Integral Water Management is reported as a business unit.

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NCC

Although the NCC Group was legally incorporated in 1989, JCC and ABV have been assembled under a single roof and shared a logo since 1988. Nowadays, NCC is one of the leading construction and property development companies in Northern Europe, with 18,000 employees and overall sales of €6,250 million. Approximately 47% of the year's sales correspond to operations carried out in Sweden, compared to 53% in the prior year.

Two investors hold ownership interests of 5% or more in the Group. Nordstjernan AB is the largest individual shareholder, with 21.4% of the share capital and 65.1% of the voting rights, while SEB owns 6.8% of share capital and 2.2% of the voting rights. The shares are traded on Nasdaq Stockholm/Large Cap.

The Group is structured as follows:

Construction and Civil Engineering

Construction and civil-engineering operations are divided into four business areas: NCC Construction Sweden, NCC Construction Denmark, NCC Construction Finland and NCC Construction Norway. The segment is specialised in the building of residential and office properties, industrial facilities, roads and civil engineering structures.

The construction market in Sweden, Norway and Denmark showed signs of improvement in 2014. Orders received for NCC’s construction operations rose by 13% and order backlog rose by €639 million to reach €4,109 million. Operating profit increased from 2.5% in 2013 to 2.8% in 2014, with a higher operating margin in all of NCC’s construction units.

Road Business / Industrial

The division operations are based on the production of stone materials and asphalt, as well as asphalt paving and road services. NCC delivers aggregates and asphalts for numerous applications, ranging from major infrastructure projects to small roads.

Sales in industrial operations slightly increased to €1,250 million, primarily as a result of higher sales of stone materials. Asphalt sales matched 2013 levels. Operating profit rose by 13% to €50 million thanks to higher earnings in road service operations. Distribution among markets remained relatively constant.

Housing

NCC’s housing development business is conducted in eight geographical markets in the Nordic region, as well as in Germany, the Baltic countries and other regions such as St. Petersburg. In 2014 NCC noted an all-time record-high sales figure of 6,047 housing units, and at year-end NCC had 7,687 homes under construction, 20% higher than a year earlier, and exceeding their target of 7,000 units. Germany, St. Petersburg and Sweden are showing the most buoyant trends.

In 2014 the division’s total sales increased by 7% to €1,114 million due to higher revenue from both housing and land sales to investors. The EBIT margin obtained was 9% in 2014.

Property Development

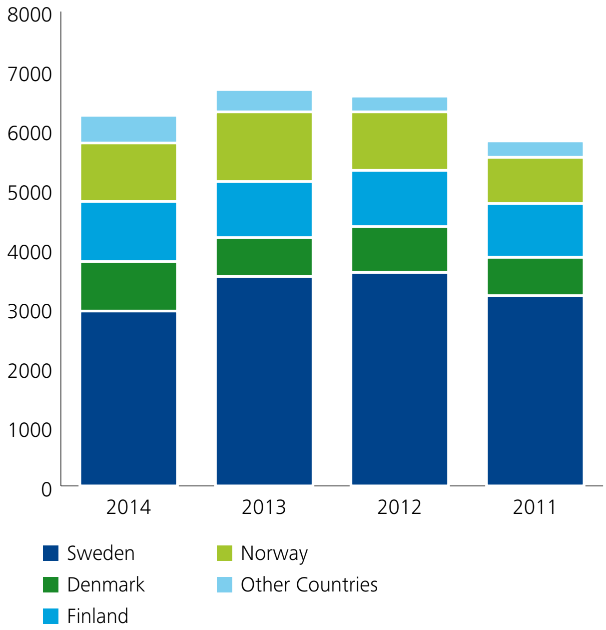
NCC Property Development develops and sells commercial properties in defined growth markets in the Nordic region, Estonia and Latvia. Operations are focused on sustainable office, retail and logistics properties in attractive locations.

Sales and earnings declined in NCC’s development operations because fewer and smaller commercial property projects were completed and taken to profit in 2014 compared to the prior year. The division’s total sales decreased by 39% to €326 million. In the development business of commercial properties, the focus is on raising leasing rates and identifying new projects. As a result, seven new projects were initiated in 2014.

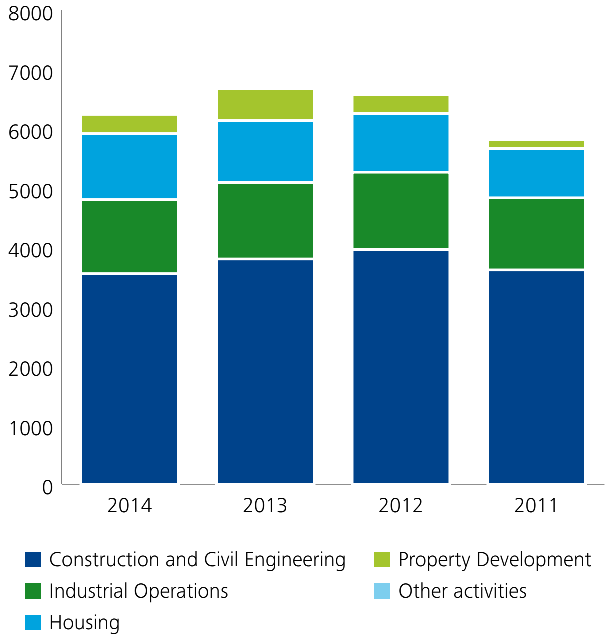
The Group’s order book increased by 8.5% and totalled €5,832 million, representing approximately eleven months of activity. NCC’s net attributable income amounted to €202 million in 2014, 12.1% lower than in 2013.

Key Data	2014[1]	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	681	667	829	2.06%
Current assets	3,470	3,712	3,711	(6.5%)
Total Assets	**4,151**	**4,379**	**4,540**	**(5.2%)**
Liabilities and shareholders' equity				
Shareholders' equity	944	979	1,047	(3.6%)
Non-Current liabilities	1,105	1,122	1,296	(1.5%)
Current liabilities	2,102	2,278	2,197	(7.7%)
Total liabilities and shareholders' equity	**4,151**	**4,379**	**4,540**	**(5.2%)**
Income statement				
Sales	6,250	6,684	6,575	(6.5%)
National Sales	2,949	3,520	3,600	(16.2%)
International Sales	3,301	3,163	2,975	4.36%
Construction Sales	6,240	6,672	6,569	(6.5%)
Non construction Sales	11	11	5	(7.8%)
EBITDA	286	309	292	(7.4%)
EBIT	286	310	291	(7.6%)
Net income	202	230	218	(12.1%)
Net income attributable to the Group	202	230	218	(12.1%)
Other Key Data				
Net Debt	728	638	706	13.99%
Order Book	5,832	5,377	5,341	8.45%
Market Capitalisation	2,845	2,568	1,720	10.78%

Sales by geographical area



Sales by segment



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Carillion

Carillion is one of UK's leading integrated support service companies, with extensive construction capabilities, a substantial portfolio of Public-Private Partnership projects and a sector-leading ability to deliver sustainable solutions. It was created as a result of the stock split of Tarmac Plc in 1999. The Tarmac Group split into a building materials company ('Tarmac') and a company focused on support services and construction services ('Carillion'). Nowadays, Carillion Plc. employs more than 42,000 people worldwide, with established businesses in the UK, Canada, the Middle East and North Africa.

At December 2014, Standard Life Investment is the only investor which has an ownership interest of more than 5% (9.97%). There are eight additional institutional shareholders with ownerships interests ranging from 3% to 5%.

In 2014 total Group revenue rose by 5.1% to €5,051 million. However, considering the figures reported in local currency, total sales remained stable compared to 2013 with revenue growth in Middle East construction services and in UK construction services, offset by a reduction in revenue in Public Private Partnership projects due to Carillion's policy of recycling equity investments in mature projects.

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

Support Services

Carillion offers a fully integrated range of capabilities that include property and facilities services, infrastructure services and energy services in the UK, Canada and the Middle East. In this segment the Group includes various activities, namely facilities management, facilities services, rail services, road maintenance, utility services and consultancy businesses.

The division's sales rose by 6% to €2,992 million in 2014 (sales remained stable excluding the effect of foreign exchange rates). Support services was awarded a lot of work in 2014 with new orders and probable orders worth €3,597 million. Among the new contracts, noteworthy is the fact that a Carillion joint venture won all five of the Next Generation Estates Contracts to provide a wide range of hard facilities and asset management services to the Defence Infrastructure Organisation (UK Ministry of Defence).

Middle East Construction Services

In this segment the Group reports the results of its building and civil engineering activities in the Middle East and North Africa. Carillion has around 50 years' experience in the Middle East and has delivered some of the region's most prestigious buildings and infrastructure projects. These bring together skills and resources that very few construction companies can match. The Group is mainly present in Abu Dhabi, Oman, Qatar and Dubai.

In 2014 the division's total sales amounted to €621 million while the EBIT margin increased to 5%, 1 percentage point higher than in 2013. In 2014 the Group won a number of substantial new contracts. In Dubai, the subsidiary Al Futtaim Carillion won contracts for the construction of two luxury hotels, the W Hotel and Phase IV of the Madinat Jumeirah Resort.

Construction Services (Excluding the Middle East)

This segment reports the results of UK building, civil engineering and development businesses, together with those of the construction activities performed in Canada.

Total sales increased to €1,364 million as a result of the strong contract-winning performance over the past 18 months. The improvement in operating profit reflected the increase in revenue and the increase in the operating margin to 5%, influenced by the improvements in trading conditions in certain Middle Eastern markets.

Public Private Partnership projects

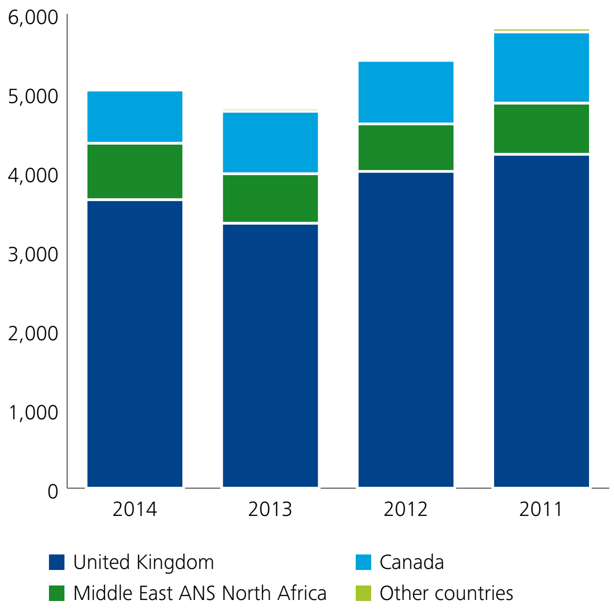
The Group is a benchmark in Public Private Partnership (PPP) projects, both in the UK and Canada. This business uses private sector finance to deliver a wide range of asset-based services for central and local government.

Revenue in 2014 was reduced to €202 million due to the effects of certain divestments performed in 2014, as well as in the second half of 2013.

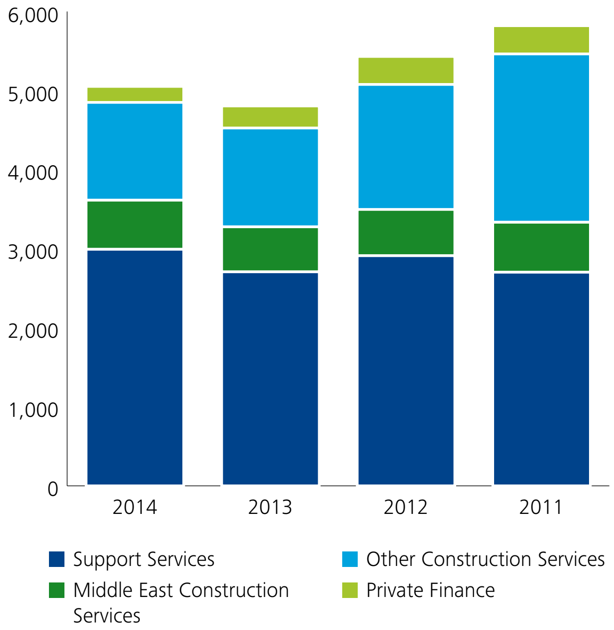
The Group’s order book increased from €21,591 million in 2013 to €23,880 million at the end of 2014. Net attributable income grew to €150 million in 2014 mainly supported by the improved margin performances in support services and Middle East construction services.

Key Data	2014[1]	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	2,619	2,347	2,484	11.6%
Current assets	2,375	2,019	2,248	17.6%
Total Assets	**4,995**	**4,366**	**4,732**	**14.4%**
Liabilities and shareholders' equity				
Shareholders' equity	1,148	1,180	1,238	(2.7%)
Non-Current liabilities	1,533	1,193	2,068	28.5%
Current liabilities	2,313	1,993	1,426	16.1%
Total liabilities and shareholders' equity	**4,995**	**4,366**	**4,732**	**14.4%**
Income statement				
Sales	5,051	4,805	5,430	5.1%
National Sales	3,648	3,350	4,006	8.9%
International Sales	1,403	1,455	1,424	(3.6%)
Construction Sales	1,985	1,819	2,169	9.1%
Non construction Sales	3,066	2,986	3,261	2.7%
EBITDA	273	199	279	37.2%
EBIT	248	252	287	(1.6%)
Net income	158	125	205	26.3%
Net income attributable to the Group	150	118	197	26.9%
Other Key Data				
Net Debt	228	258	191	(11.8%)
Order Book	23,880	21,591	22,179	10.6%
Market Capitalisation	1,855	1,706	1,671	8.8%

Sales by geographical area



Sales by segment



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Peab

Peab is one of the Nordic region's leading construction and civil engineering companies, listed on NASDAQ OMX Stockholm. It was founded more than fifty years ago by the Paulsson brothers and nowadays it has more than 13,000 employees. The Group primarily conducts business in Sweden, where its headquarters are located, but it also operates in Norway and Finland where it focuses on the capital city areas and has 130 regional offices.

Total Group sales amounted to €4,795 million in 2014, which represents a decrease of 3.7% in comparison to 2013. Nevertheless, excluding the impact of exchange rates, total sales recorded in local currency rose by 9%

At the end of 2014, the main shareholders of the Group were the Paulsson family, which controls 25.6% of the share capital and 57.6% of the voting rights of the company.

The Group is structured around the construction and civil engineering sector, as well as others of less significance.

Construction

The Construction division of the Group performs contract work for both external and internal customers in the Nordic region (Sweden, Norway and Finland). Projects include everything from new construction to renovation, as well as construction maintenance.

Housing construction recorded the highest growth in the division in 2014. Some remarkable housing projects correspond to 120 rental apartments in Stockholm and 155 tenant-owned apartments in Gothenburg. In addition, in recent years Peab has been highly involved in the development of Arenastaden in Solna. In Norway, Peab is building a helicopter base with considerable infrastructure works at the Bardufoss airport in Norway.

Business gradually improved in 2014 and it is possible to note the effects of the action plan implemented in 2013. Nevertheless, the EBIT margin of the division is still negative and was -2.3% in 2014.

Civil Engineering

Business area civil engineering is a leading player in Sweden with operations in Norway and Finland. The division mainly builds and maintains highways, railways and bridges. Peab's civil engineering is primarily directed towards the local market obtaining around 90% of total revenue in Sweden. The division performs operations and maintenance projects in many municipalities in Sweden and is responsible for road maintenance in many areas for the Swedish Transport Administration. One of Peab's larger ongoing projects is Mälarbanan, a railway project that runs north of Lake Mälaren from Stockholm via Västerås and then on to Örebro.

The division's operating margin reached 3.3%, the same as in 2013, while total average profitability of the Group was 4.0% in 2014. In comparison with the prior year, the local market contracted slightly but profit improved. The lower level of orders received is partly the result of PEAB's strategy, which prioritises profitability over volume.

Other activities

On a smaller scale, other activities include the industry and project development divisions.

The industry division delivers materials, equipment and services to external customers and internally to Peab's construction and civil engineering projects. Business area Industry is run in seven product segments: Asphalt, concrete, gravel and rock, transportation and machines, foundations, rentals and industrial construction. In 2014 the division's total sales increased by 6.6% and amounted to €805 million. Peab Asfalt signed a two-year framework agreement for paving work on flight areas such as runways and taxiways for all ten of Swedavia's airports in Sweden in 2014.

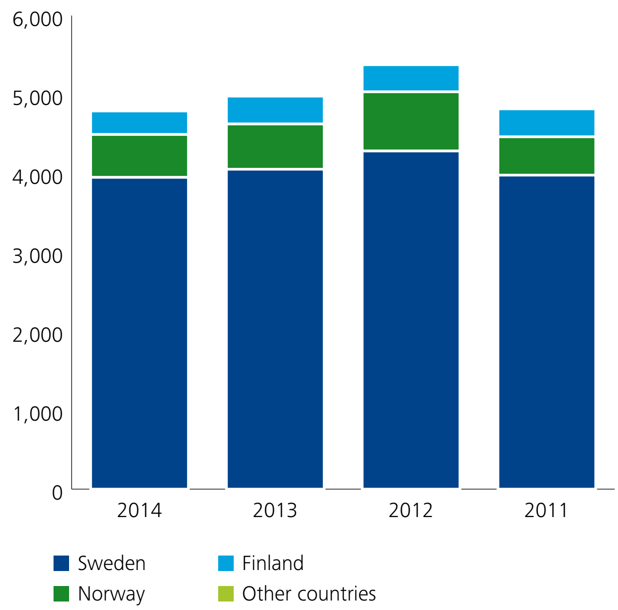
Project development is responsible for the Group's acquisitions and the development and sale of housing and commercial property. This business area is divided into two segments: Housing development and property development. In 2014 total sales reached €850 million. In the year Peab sold properties in, among other places, Linköping, Visby and Upplands-Väsby.

The Group’s total order book decreased by 16.3% to €2,661 million. Orders received regarding construction activities contracted while the number of housing projects grew in comparison to last year. Orders received in connection with civil engineering fell in 2014. There is a greater number of mid-sized and small construction and civil engineering projects, which entails shorter average production times. On the other hand, orders received for the project development segment grew.

Net attributable income grew by 227.7% to €113 million in 2014, as a result of the challenges of reducing costs, improving profitability and freeing up capital.

Key Data	2014[1]	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	988	1,114	1,140	(11.3%)
Current assets	2,034	2,481	2,597	(18.0%)
Total Assets	**3,022**	**3,595**	**3,737**	**(15.9%)**
Liabilities and shareholders' equity				
Shareholders' equity	851	866	930	(1.6%)
Non-Current liabilities	502	687	904	(26.9%)
Current liabilities	1,668	2,043	1,903	(18.3%)
Total liabilities and shareholders' equity	**3,022**	**3,595**	**3,737**	**(15.9%)**
Income statement				
Sales	4,795	4,981	5,381	(3.7%)
National Sales	3,950	4,053	4,284	(2.5%)
International Sales	845	928	1,097	(8.9%)
Construction Sales	3,907	4,236	4,668	(7.8%)
Non construction Sales	888	745	713	19.23%
EBITDA	285	173	265	65.00%
EBIT	193	71	121	171.32%
Net income	113	34	83	227.70%
Net income attributable to the Group	113	34	76	227.70%
Other Key Data				
Net Debt	414	671	754	(38.3%)
Order Book	2,661	3,179	3,269	(16.3%)
Market Capitalisation	1,732	1,315	1,071	31.71%

Sales by geographical area



Sales by segment

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ENKA

ENKA's history, characterised by an uninterrupted and accelerated development, began in 1957 with a partnership between Şarık Tara and Sadi Gülçelik. ENKA is a leading construction company in Turkey. Originally located in Istanbul, the company expanded internationally obtaining more than 25% of total revenue from international activities with various projects in more than 15 countries around the world. In 2014 total sales decreased by 11% to €4,382 million, while market capitalisation rose by 4% to €6,712 million. The contraction noted on total income is explained by the weak performance recorded by its Engineering & Construction segment.

The Group's main shareholders are Tara Holding, A.S., with a 49.27% interest, and Gülcelik family, who controls 27.84% of the company.

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

Engineering & Construction

The fields of Engineering & Construction activities include the design and construction of motorways, bridges, tunnels, power plants, chemical, oil & gas facilities, airports and harbors. Regarding construction, ENKA's engineering expertise is currently being employed over an ever-expanding geographical area. Among others, some of the major projects that are currently under development are the Transylvanian Motorway Project in Romania, the Sakhalin II On-Shore Processing Facility in Russia, the Esentai Park in Almaty, Kazakhstan, the Hyatt Regency Hotel in Dushanbe, Tajikistan and the Sheremetyevo International Airport Terminal 3 Project in Moscow, Russia.

During 2014, total division sales decreased by 19.7% to €1,431 million as some recently awarded projects did not contribute during the entire year. Similarly, EBIT margin decreased from 13.5% in 2013 to 8.1% in 2014.

Energy

ENKA's participation in energy projects dates back to the seventies, when Turkey decided to exploit the lignite coal reserves in the southwest area 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.

While total sales amounted to €2,364 million and represented 54% of total Group revenue, the EBIT recorded represents 29% of the total figure. The EBIT margin decreased by 0.2 percentage points to 6.6% in 2014.

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 , through further investment, have been expanding ever since. At present, OAO Mosenka's investments consist of six buildings in Moscow.

The other real estate company, OAO Moskva Krasnye Holmy, was established in 1995 for the development of the Riverside Towers Business and Cultural Center, located in Moscow.

Following the establishment of OAO Mosenka and OAO Moskva Krasnye Holmy, ENKA accelerated its development of real estate investments in Moscow. All buildings are equipped with intelligent building technologies, complete safety and engineering control systems, efficient layouts, around the clock security and professional management provided by ENKA.

In 2014 rental sales amounted to € 365 million, similar to the previous year. The division's total EBIT amounted to €251 million, representing 46% of the Group's total figure.

Trade & Manufacturing

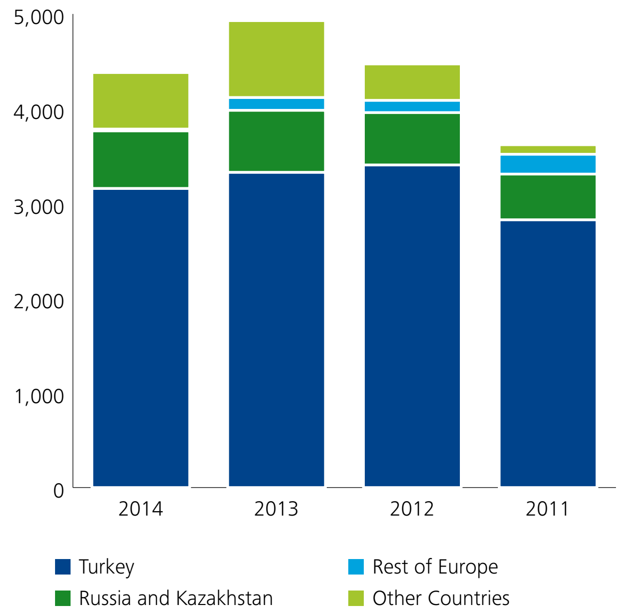
ENKA's industrial investments in this segment began with the establishment of the Pimaş Plastic and Altaş Steel Hand Tool Factories in the 1960s. Its subsidiaries, Cimtas Pipe and Cimtas Ningbo (People's Republic of China), both incorporated in 2002, operate as dedicated pipe spool fabricators providing engineering and supply of process, power and OEM piping systems for the power, oil, gas and chemicals industries.

In 2014, Trade & Manufacturing sales decreased by 33% to €222 million while the EBIT margin decreased by 3.1 percentage points to 7.8%.

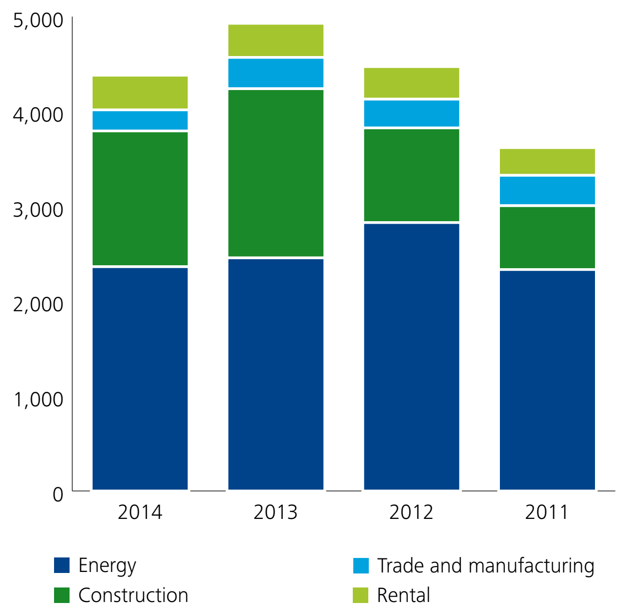
ENKA's 2014 net attributable income reached €496 million, similar to 2013. The engineering & construction division and the real estate divisions represent 35% and 39%, respectively, of the total income obtained in 2014.

Key Data	2014[1]	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	3,740	3,840	3,828	(2.6%)
Current assets	2,695	2,303	2,415	17.0%
Total Assets	**6,435**	**6,143**	**6,243**	**4.8%**
Liabilities and shareholders' equity				
Shareholders' equity	4,295	4,105	4,062	4.6%
Non-Current liabilities	1,018	1,046	1,077	(2.7%)
Current liabilities	1,122	992	1,104	13.1%
Total liabilities and shareholders' equity	**6,435**	**6,143**	**6,243**	**4.8%**
Income statement				
Sales	4,382	4,930	4,473	(11.1%)
National Sales	3,157	3,327	3,405	(5.1%)
International Sales	1,224	1,603	1,068	(23.6%)
Construction Sales	1,431	1,783	998	(19.7%)
Non construction Sales	2,950	3,147	3,475	(6.2%)
EBITDA	625	777	568	(19.6%)
EBIT	548	703	485	(22.1%)
Net income	518	522	512	(0.7%)
Net income attributable to the Group	496	494	490	0.4%
Other Key Data				
Net Debt	(1,382)	(645)	(484)	114.2%
Order Book	N/A	N/A	N,A	N/A
Market Capitalisation	6,712	6,464	6,301	3.8%

Sales by geographical area



Sales by segment



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Salini Impregilo

Salini Impregilo is an industrial group specialising in the construction of major, complex projects, a dynamic Italian company able to compete with leading global players. Operating in over 50 countries, with 34,400 employees, Salini Impregilo is a global player in the construction sector. The Group bases its activities on a strong passion for construction which is reflected in its wealth of international projects. Dams and hydroelectric plants, hydraulic works, railways and metro systems, airports and motorways and civil and industrial buildings are the projects in which the Group has been operating for over 100 years.

The Group's main shareholder is Salini Costruttori, with 61.72% of the share capital. The remaining share capital is owned by minority shareholders. The Company's shares are listed on the Mercato Telematico Azionario (electronic stock exchange) managed by Borsa Italiana S.p.A.

The important events affecting the Group's corporate governance structure in recent years, with specific reference to the integration of the Impregilo Group into the Salini Group, led to a major process of organisational change. Therefore, the segment reporting is just presented according to macro geographical regions. Nevertheless, it is possible to divide the Group's portfolio into the following activities in which Salini Impregilo has a significant expertise:

Dams, hydroelectric plants and hydraulic works

The Group is a world leader in the construction of dams, hydroelectric plants and hydraulic engineering works. Salini Impregilo has constructed approximately 230 dams and hydroelectric plants, with an installed capacity of more than 36,800 MW of low-cost, clean energy. The Group is currently involved in the development of significant projects in the Arab Emirates and in the US, as well as the massive project of doubling the size of the Panama Canal and certain complex hydroelectric projects in Africa.

Motorways and airports

Road infrastructure plays a decisive role in the economic growth and social development of an area. Salini Impregilo has constructed over 36,500 km of roads and motorways and approximately 330 km of bridges and viaducts across the globe. The Group is currently involved in numerous projects of various sizes and complexity around the world.

Railways and undergrounds

Rail transport represents the most sustainable terrestrial mobility method currently available. The Group has contributed to its development by building more than 6,730 km of railway lines, approximately 375 km of metro lines and more than 1,350 km of underground works. Salini Impregilo is active in the propagation of high-speed railway lines and the "rebirth" of metro urban transport throughout the world. Flagship projects include: the new AV Ankara-Istanbul line in Turkey, the Milan-Genoa line in Italy and the Sydney North West Rail Link in Australia.

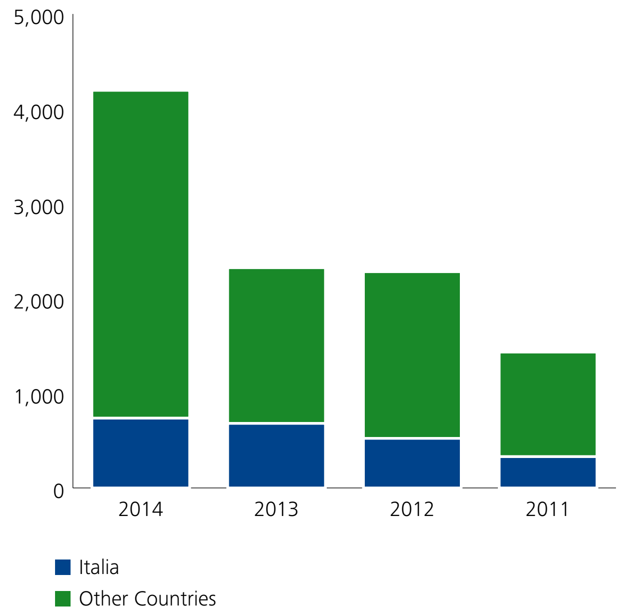
Civil and industrial buildings

Working in partnership with prestigious architects and designers, Salini Impregilo continues to play an important role in the construction of innovative civil buildings worldwide. Significant contracts such as hospital complexes, university campuses, government buildings and other structures not only satisfy practical needs, but also play an important cultural role. In this regard, the Group is currently involved in the construction of two important cultural centres in Abuja (Nigeria) and Athens (Greece).

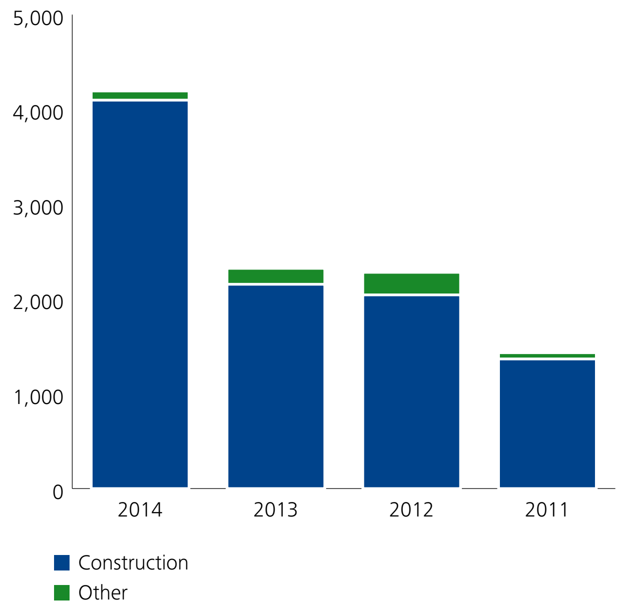
Total revenue recorded in 2014 totalled €4,194 million, compared to €2,323 million in 2013, and includes €3,458 million generated outside Italy. The growth achieved can be mainly explained by the aforementioned inclusion of the Impregilo Group into the Salini Group. Additionally, some large projects developed abroad became fully operational, which contributed to the strong performance achieved in 2014. Net attributable income to the Group fell to €94 million since it was severely affected by the adoption by the Group of the new official exchange rate called SICAD 2 to translate its net assets denominated in the Venezuelan currency. The order book rose to €32,374 million.

Key Data	2014	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	1,060	531	614	99.8%
Current assets	5,610	3,446	4,028	62.8%
Total Assets	**6,670**	**3,976**	**4,642**	**67.7%**
Liabilities and shareholders' equity				
Shareholders' equity	1,186	1,399	1,806	(15.2%)
Non-Current liabilities	1,159	443	500	161.5%
Current liabilities	4,324	2,134	2,337	102.6%
Total liabilities and shareholders' equity	**6,670**	**3,976**	**4,643**	**67.7%**
Income statement				
Sales	4,194	2,323	2,281	80.5%
National Sales	736	681	523	8.0%
International Sales	3,458	1,642	1,758	110.6%
Construction Sales	4,097	2,155	2,043	90.1%
Non construction Sales	97	168	238	(42.2%)
EBITDA	436	261	84	66.9%
EBIT	258	158	-25	63.6%
Net income	103	188	603	(45.2%)
Net income attributable to the Group	94	188	603	(50.1%)
Other Key Data				
Net Debt	89	421	567	(78.8%)
Order Book	32,374	28,800	16,848	12.4%
Market Capitalisation	1,501	1,987	1,443	(24.5%)

Sales by geographical area



Sales by segment



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Interserve

Interserve is one of the world's foremost support services and construction companies. It offers advice, design, construction, equipment, facilities management and frontline public services. Interserve, with a workforce of 80,000 people worldwide, has its headquarters in the UK and is listed on the FTSE 250 index.

The Group's main shareholders are Standard Life Investments Ltd., Old Mutual Plc. and Mondrian Investment Partners, Ltd., which have ownership interests of 10%, 8%, and 5%, respectively.

The Group's portfolio comprises the following divisions:

Construction

Interserve offers design, development, consultancy and construction services to create whole-life, sustainable solutions for building and infrastructure projects. The company focuses on forming long term relationships and delivering repeated business through commercial structures such as framework agreements and project-financed schemes.

In 2014 the division's total sales rose by 22% to €1,462 million (16% growth considering figures reported in local currency). This growth was boosted by a strong performance from Paragon, the London-based specialist fit-out and refurbishment business acquired in 2013 and by the growing Energy from Waste (EfW) activities. It also reflects a robust performance from the traditional regional building activities. Operating profit rose to €19.35 million with a margin of 1.6 %.

Support Services

Support Services focuses on the management and delivery of operational services to both public and private-sector clients in the UK and internationally.

In 2014 total sales increased by 47% (40% excluding foreign exchange effects) to €2,410 million.

Interserve delivered strong organic growth in the UK and continued the development of the business by acquiring the company Initial Facilities, while the support services businesses in the Middle East continued to perform well. In 2014 the Group further expanded its scope in the delivery of front-line public services in the UK and broadened its offering in the Middle East facilities management market through the formation of Interserve Rezayat, a joint venture in Saudi Arabia with the Rezayat Group.

Equipment Services

Equipment Services operates globally, designing, hiring and selling formwork and falsework solutions for use in infrastructure and building projects. Its activities have a broad geographical spread, the mix of which can change quickly. Consequently, the Group manages its equipment fleet globally, thereby combining the scale and expertise with agility and responsiveness to meet customers' needs.

Performance in the period was strong, increasing profit by 32% to €33 million with operating margins gaining 170 basis points as this operationally geared business benefitted from increased activity in global infrastructure markets.

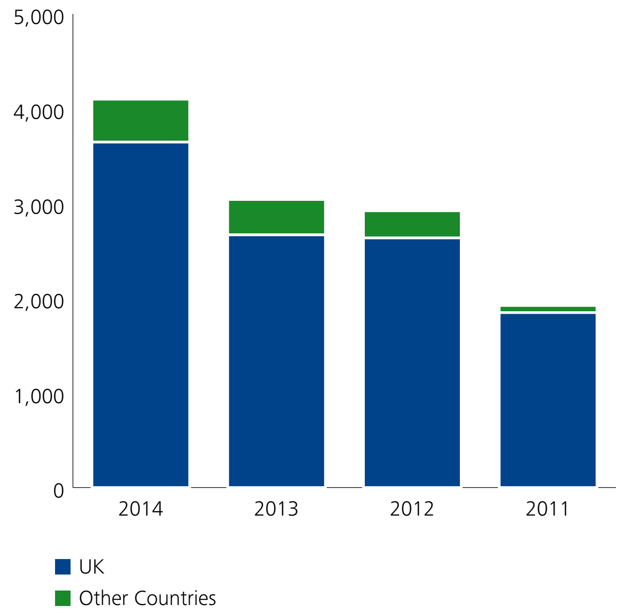
Investments

The division leads the Group's project-investment activities and manages the equity investments both in Public Private Partnership (PPP) and private-sector projects. In 2014 the Group achieved a number of financing and planning milestones. In February 2014 Interserve started working on the Haymarket development in central Edinburgh, which will become one of the city's largest mixed-use commercial developments. Additionally, Interserve also invested in projects to redevelop the Alder Hey Children's Hospital and a centre of excellence for the Scottish National Blood Transfusion Service in Edinburgh.

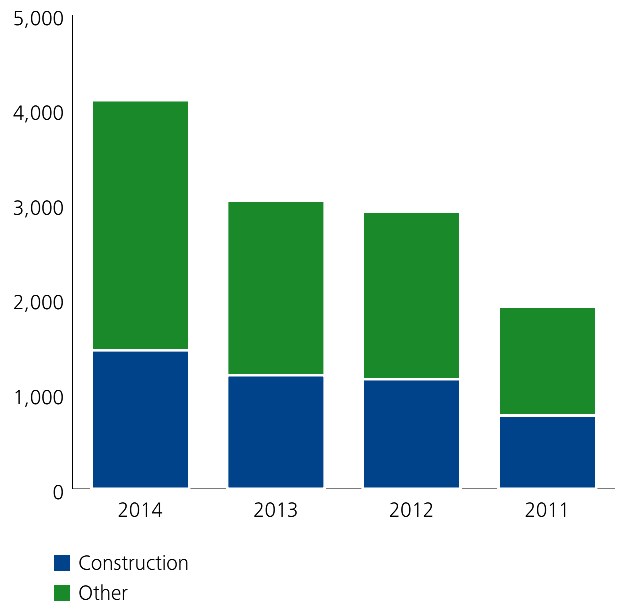
The total revenue of the Interserve Group rose 34.8% (28% considering figures reported in local currency) to €4.099 million, explained by the good performance of the construction sector, while net income attributable decreased to €56 million.

Key Data	2014[1]	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	1,078	669	643	61.1%
Current assets	1,040	715	721	45.4%
Total Assets	**2,118**	**1,385**	**1,364**	**53.0%**
Liabilities and shareholders' equity				
Shareholders' equity	616	444	408	38.6%
Non-Current liabilities	495	169	211	192.7%
Current liabilities	1,007	771	745	30.6%
Total liabilities and shareholders' equity	**2,118**	**1,385**	**1,364**	**53.0%**
Income statement				
Sales	4,099	3,040	2,922	34.8%
National Sales	3,647	2,668	2,635	36.7%
International Sales	452	373	287	21.5%
Construction Sales	1,462	1,199	1,157	21.9%
Non construction Sales	2,638	1,841	1,766	43.2%
EBITDA	149	117	241	27.8%
EBIT	70	67	197	5.2%
Net income	62	65	212	(4.4%)
Net income attributable to the Group	56	59	206	(4.7%)
Other Key Data				
Net Debt	345	46	(32)	645.6%
Order Book	10,399	7,677	7,720	35.5%
Market Capitalisation	1,030	964	604	6.9%

Sales by geographical area



Sales by segment



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Barratt

Barratt Developments PLC, founded more than 50 years ago as Greensitt Bros, is one of the UK's largest house builders with over 4,750 employees, 27 divisions and 14,838 homes sold throughout the UK in 2014. Based in the UK, the Group builds developments nationwide from Aberdeen to Plymouth. The Group has been listed on the London Stock Exchange since 1968.

As of June 2014, three investors have held ownership interests of 4% or more in the Group. Blackrock Inc, Standard Life Investments Ltd and Ruffer LLP controlled 5.10%, 4.84% and 4.76% of the Group, respectively.

In 2014 total Group sales rose by 19.7% to €3,782 million (21% growth excluding the effect of foreign exchange rates) while the operating margin rose to 13%. Net debt significantly fell from €30 million in 2013 to a cash surplus of €91 million in 2014.

Barratt divides its business portfolio into two main segments: House Building and Commercial Developments.

House building

Barratt is a national house builder committed to operating throughout the UK, where it obtains 100% of its total revenue. Operations in the UK are carried out under the Barratt Homes and David Wilson Homes brands in Kent and the South East also under the Ward Homes brand and in London City through Barratt London. The division operates across a broad spectrum of the market from flats to family homes and urban regeneration schemes. The segment's strategy is based on improving the status of homes in terms of location, design and construction quality.

The UK housing market has continued to recover with improvements now being seen in all regions. Mortgage lending has improved and the Government's Help-to-Buy scheme has had a positive effect on the construction and sale of new housing. As a result, in 2014 total sales rose by 19.8% to €3,764 million (21% growth considering the figures reported in local currency). In 2014 total units sold rose by 12% to 3,132 homes. Approximately 16% of units sold are categorised as "affordable" homes.

Commercial Developments

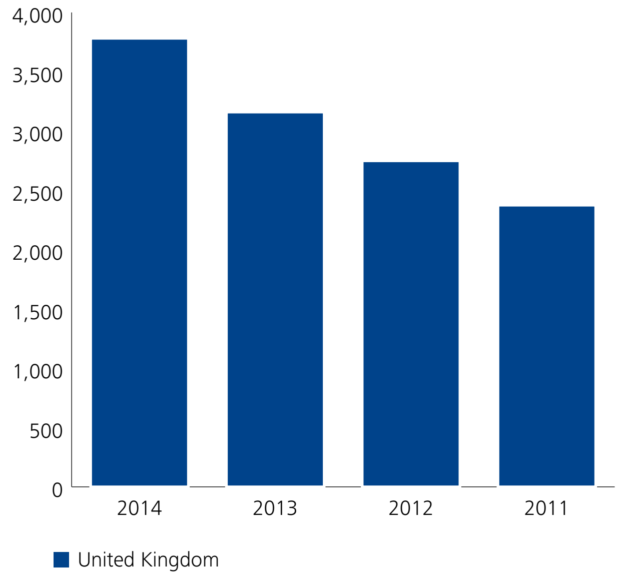
Commercial developments are delivered by Wilson Bowden Developments. The business also has a national footprint, with a particular focus on the Midlands and the North of England. The portfolio includes a wide range of commercial property, including offices, retail (both in town and out of town), leisure, industrial and distribution centres. The subsidiary Wilson Bowden Developments is in a unique position, being one of the very few developers with both commercial and residential expertise.

In 2014, Commercial development revenue remained in line with that of 2013 and amounted to €17 million. Wilson Bowden Developments completed land sales totalling 31 acres and stock property disposals totalling 152,000 sq. ft.

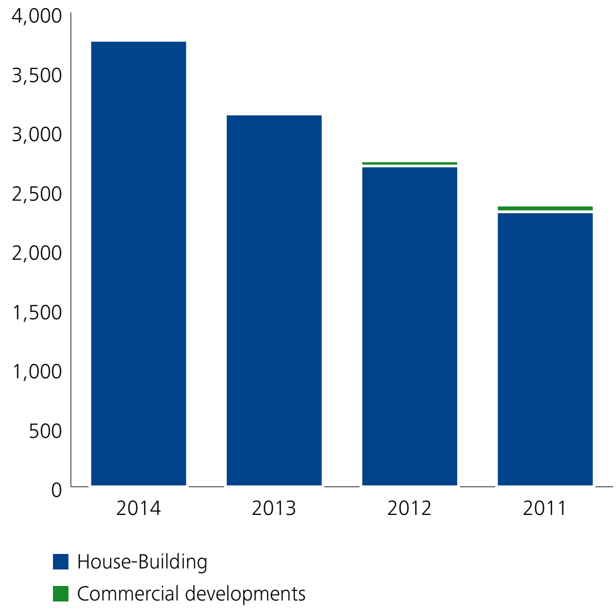
In 2014 total net attributable income rose to €366 million, 302.3% higher than in 2013. Excluding exceptional items, net attributable profit would have reached €468million approximately. Among others, exceptional items include impairments over inventories.

Key Data	2014[1]	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	1,558	1,456	1,643	7.0%
Current assets	4,861	4,207	4,248	15.5%
Total Assets	**6,418**	**5,663**	**5,891**	**13.3%**
Liabilities and shareholders' equity				
Shareholders' equity	4,185	3,585	3,686	16.7%
Non-Current liabilities	1,447	683	949	112.0%
Current liabilities	786	1,395	1,257	(43.6%)
Total liabilities and shareholders' equity	**6,418**	**5,663**	**5,891**	**13.3%**
Income statement				
Sales	3,782	3,160	2,749	19.7%
National Sales	3,782	3,160	2,749	19.7%
International Sales	-	-	-	-
Construction Sales	3,764	3,143	2,705	19.8%
Non construction Sales	17	16	43	4.6%
EBITDA	494	308	228	60.3%
EBIT	491	306	226	60.2%
Net income	366	91	80	302.3%
Net income attributable to the Group	366	91	80	302.3%
Other Key Data				
Net Debt	(91)	30	208	(401.9%)
Order Book	N.A	N.A	N.A	N.A
Market Capitalisation	5,998	4,119	2,485	45.6%

Sales by geographical area



Sales by segment



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OHL

OHL is the result of the merger of Obrascon, Huarte and Lain in 1999 and is one of the largest international concession and construction groups in the world.

Having been in business for over one hundred years, the Group performs significant operations in 30 countries across all 5 continents. OHL has a workforce of around 24,000 employees.

Total Group sales grew by 1.3% to €3,731 million in 2014. This increase can mainly be explained by a strong performance in construction activity in the United States, Europe and the Middle East.

As of December 2014, Inmobiliaria Espacio, S.A., which controls 58.42% of the Group, was the only shareholder with an ownership interest of more than 10%.

In 2014 the Group reduced its stake in Abertis, a Spanish listed company considered as the world leader in toll road management, to 13.93%.

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

Concessions

The activities carried out by this division consist of the development, management and maintenance of transportation infrastructures such as motorways, ports, airports and railways. OHL is one of the leading companies in the international market for public-private partnership projects, a sector in which it has become a strategic player in the promotion of transport infrastructure of all kinds.

Present in Spain and America, OHL Concesiones carries out the direct management of 20 transportation infrastructure concessions. The Company participates in 14 toll roads with a total of 1,003 km, of which 850 km (85%) correspond to the 10 concessions that are in operation. Additionally, it manages an airport in Mexico (Toluca International Airport), three ports in Spain and Chile and two railway concessions in Madrid. Latin America provides the main source of revenue, with total sales exceeding €250 million, which represents 55% of concession sales.

Despite increasing traffic and toll fares, the division's total sales decreased by 9% to €466 million due to the accounting effect of the decrease in construction activity (both performed in-house and subcontracted to third parties) in Mexico with respect to 2013. The division represents 80% of total Group EBITDA and 86% of total Group EBIT recorded in 2014.

Construction

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

Total Construction business sales grew significantly in 2014, reaching €2,794 million, boosted by the increase in sales abroad which offsets the decline of activity in Spain. The increase of international activity reduced the division's margin by 0.7 percentage points to 5.1% in 2014.

Other activities

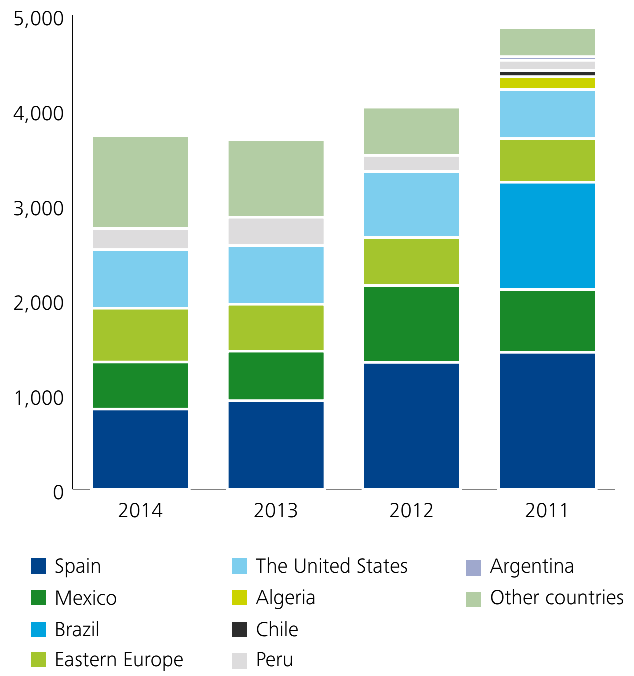
OHL's other revenue comes from its Industrial and Development Division. The industrial business is focused on the engineering and construction of industrial plants, and development activities include works in areas of tourist and historical interest.

Revenue amounted to €471 million, 6% less than in 2013, mainly due to lower activity in the Industrial division as a result of the completion of major contracts with significant progress in 2013 that were not offset by the new projects under development. The division's total order book increased by 105.2% and will produce a positive impact in next year's figures.

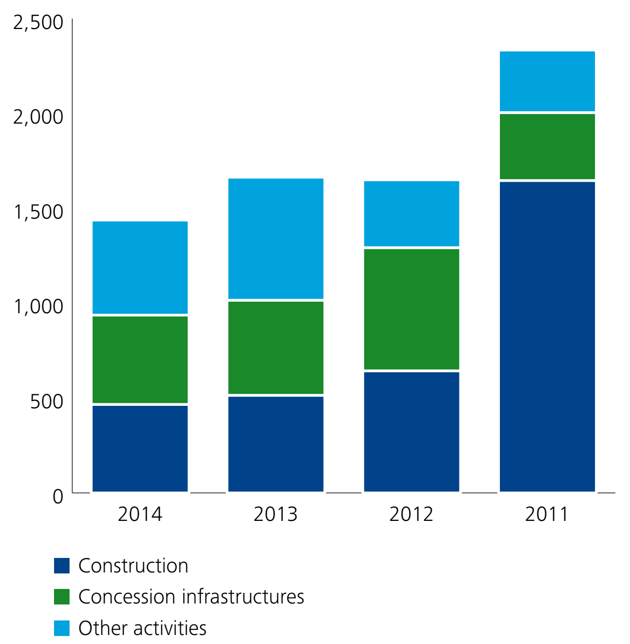
At December 2014, the Group's backlog amounted to €66,766 million. Approximately 12% of the total backlog is related to short-term projects, with long-term projects accounting for the remaining 88%. The concession business represents 88% of the total order book, while construction and other activities account for 11% and 1%, respectively. Net profit for 2014 amounted to €185 million, a decrease of 54.2 % from 2013, mainly due to €301 million of provisions recorded in the construction division, partially offset by a €214 million net profit from the sale of a 5% stake in the listed concession company Abertis.

Key Data	2014	2013[1]	2012[1]	Variation 2014-2013 %
Assets				
Non current assets	10,510	10,104	8,622	4.0%
Current assets	3,720	3,576	3,585	4.0%
Total Assets	**14,230**	**13,680**	**12,207**	**4.0%**
Liabilities and shareholders' equity				
Shareholders' equity	3,492	3,282	2,721	6.4%
Non-Current liabilities	7,049	7,310	6,384	(3.6%)
Current liabilities	3,688	3,087	3,102	19.5%
Total liabilities and shareholders' equity	**14,230**	**13,680**	**12,207**	**4.0%**
Income statement				
Sales	3,731	3,684	4,030	1.3%
National Sales	845	932	1,338	(9.3%)
International Sales	2,885	2,752	2,692	4.8%
Construction Sales	2,793	2,670	2,738	4.6%
Non construction Sales	937	1,014	1,292	(7.6%)
EBITDA	1,078	1,215	1,053	(11.2%)
EBIT	614	1,031	660	(40.5%)
Net income	185	405	1,101	(54.2%)
Net income attributable to the Group	23	270	1,005	(91.4%)
Other Key Data				
Net Debt	5,625	5,542	4,198	1.5%
Order Book	66,766	59,515	53,413	12.2%
Market Capitalisation	1,850	2,937	2,189	(37.0%)

Sales by geographical area



Sales by segment



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