

Europe's top

The top five contractors in Europe hold firm as a strong European economy prevails, but UK and Spanish companies slip a few places

As is usual, the league table has witnessed a few changes in company rankings this year, but, unlike last year, when the top ten companies remained in the same position, there has also been some movement in the companies ranked from seven through to ten.

The UK's highest company in the table, TechnipFMC, has slipped to eight with Austrian-based Strabag moving into the former's position, up one from last year.

A notable change has been the drop in revenue for Spanish contractor Ferrovial. The company posted a revenue of €5.74 billion for 2018, less than half of the previous year's €12.21 billion published in last year's table.

This dramatic fall in revenue is the result of excluding the firm's service division revenue, which is classified for sale, knocking the company out of the top ten – nine

places lower than it was in the 2018 table, in fact, to 18th place.

Vinci has remained number one since the CE-100 league table was first published 18 years ago, and yet again the French contractor maintains its position at the top.

In its full-year 2018 financial results, Vinci reported growth in revenue from both its French and international activities.

Total revenue grew from €40.88 billion in 2017 to €43.52 billion in 2018. Within that, revenue from Vinci's French activities increased from €23.68 billion in 2017 to €24.768 billion in 2018, and revenue from its international activities rose from €16.57 billion in 2017 to €18.75 billion in 2018 – up 13.2%.

Looking specifically at Vinci's construction business, revenue increased from €13.96 billion in 2017 to €14.2 billion in 2018.

Within the top 20, two companies

Global standings

ICON TOP 200

The global top 200

The latest league table of the world's largest construction contractors which has been another positive year for the construction industry. With the Chinese government still investing in infrastructure domestically and externally through the One Belt One Road initiative, China-based contractors once again dominated the list, reports **Andy Brown**.

The global top 200 list is a comprehensive ranking of the world's largest construction contractors, based on their 2018 revenue. The list includes companies from various countries, with China and the US being the most prominent. The top 10 companies are: 1. China State Construction & Engineering (CSCE), 2. China Railway Group, 3. China Communications Construction Group (CCCC), 4. China Road & Bridge Corporation, 5. Vinci, 6. Skanska, 7. ACS, 8. Bouygues' Construction Divisions, 9. Hochtief, 10. TechnipFMC.

CE's sister magazine, *International Construction (iC)* has published a companion piece to the CE-100, a league table of the world's top 200 contractors. Europe's highest earning contractor, Vinci, sits once again at number five in the table. All four contractors above Vinci were Chinese, with the China State Construction & Engineering (CSCE) company sitting at the top position by some margin. CSCE's revenue was US\$178.9 billion (€161.2 billion) – a huge €61.2 billion higher than second placed China Railway Group.

Of the top ten contractors in the list, five were Chinese, four were from Europe and

one from the US. Regarding European contractors, alongside Vinci were Spain's ACS group at number 7, France's Bouygues' Construction Divisions at number 8 and Germany's Hochtief at number 9. The only US company in the top ten was privately owned Bechtel Corporation, posting a revenue for the year of US\$25.5 billion (€23 billion).

Many other countries feature in the full list including; Japan, India, Australia, South Korea, Canada and Hong Kong.

For full details of the iC global top 200, visit www.khl.com.

THE CE-100 LEAGUE TABLE

	REVENUE (€ M)	COMPANY	COUNTRY	2018 RANK CHANGE
1	43,519	Vinci	France	1 -
2	36,658	ACS	Spain	2 -
3	35,555	Bouygues' Construction Divisions	France	3 -
4	23,882	Hochtief	Germany	4 -
5	18,059	Skanska	Sweden	5 -
6	16,890	Eiffage	France	6 -
7	15,221	Strabag	Austria	8 1
8	12,559	TechnipFMC	UK	7 -1
9	8,526	Saipem	Italy	10 1
10	8,075	Balfour Beatty	UK	11 1
11	7,509	Acciona	Spain	12 1
12	7,207	Bam Group	Netherlands	13 1
13	6,693	Spie	France	14 1
14	6,486	NCC Group	Sweden	18 4
15	5,990	FCC	Spain	17 2
16	5,936	Barratt Developments	UK	20 4
17	5,924	VolkerWessels	Netherlands	19 2
18	5,737	Ferrovial	Spain	9 -9
19	5,518	Peab	Sweden	21 2
20	5,323	Petrofac	UK	15 -5
21	5,139	Kier Group	UK	23 2
22	4,971	Taylor Wimpey	UK	24 2
23	4,959	Porr	Austria	25 2
24	4,864	Salini Impregilo	Italy	16 -8
25	4,551	Persimmon	UK	26 1
26	4,458	Ackermans & van Haaren	Belgium	28 2
27	4,396	Tecnicas Reunidas	Spain	22 -5
28	4,368	Fayat Group*	France	31 3
29	4,153	Bilfinger	Germany	27 -2
30	4,008	Implenia	Switzerland	32 2
31	3,940	Nexity	France	35 4
32	3,806	Veidekke	Norway	39 7
33	3,796	Sacyr Vallehermoso	Spain	42 9
34	3,689	YIT	Finland	58 24
35	3,641	Compagnie D'Entreprises CFE SA	Belgium	43 8
36	3,619	Morgan Sindall	UK	34 -2
37	3,614	Maire Tecnimont	Italy	33 -4
38	3,601	Berkeley Group	UK	37 -1
39	3,601	Bellway	UK	41 2
40	3,569	Galliford Try	UK	36 -4
41	3,497	Interserve	UK	29 -12
42	3,397	Ed Züblin	Germany	38 -4
43	2,907	Obrascon Huarte Lain	Spain	40 -3
44	2,888	Astaldi*	Italy	45 1
45	2,801	Mota-Engil	Portugal	46 1
46	2,784	Mostotrest	Russia	44 -2
47	2,709	Keller Group	UK	47 -
48	2,679	ISG	UK	54 6
49	2,646	DEME	Belgium	50 1
50	2,569	Boskalis Westminster	Netherlands	51 1
51	2,551	Goldbeckbau	Germany	48 3
52	2,542	Besix	Belgium	51 -1
53	2,338	Redrow	UK	57 4
54	2,243	Laing O'Rourke	UK	30 -24
55	2,213	Swietelsky	Austria	60 5

contractors

THE CE-100 LEAGUE TABLE

	REVENUE (€ M)	COMPANY	COUNTRY	2018 RANK CHANGE	
56	2,211	Enka	Turkey	49	-7
57	2,150	Bonatti	Italy	97	40
58	2,127	Tekfen Holding	Turkey	69	11
59	2,028	NGE	France	61	2
60	2,009	AF Gruppen	Norway	74	14
61	2,000	Isolux Corsan*	Spain	53	-8
62	1,975	LSR	Russia	80	18
63	1,916	Strukton Groep	Netherlands	59	-4
64	1,900	Max Boegl*	Germany	66	2
65	1,880	Van Oord	Netherlands	70	5
66	1,857	Ellaktor	Greece	62	-4
67	1,837	Bloor Holdings	UK	65	-2
68	1,827	Wates Group	UK	63	-5
69	1,782	Costain Group	UK	56	-13
70	1,708	TBI Holdings BV*	Netherlands	68	-2
71	1,707	Jan De Nul	Belgium	84	13
72	1,693	Budimex SA	Poland	75	3
73	1,656	JM	Sweden	64	-9
74	1,626	Per Aarsleff AS	Denmark	71	-3
75	1,611	Willmott Dixon	UK	72	-3
76	1,589	Bauer	Germany	67	-9
77	1,579	Heijmans	Netherlands	77	-
78	1,558	Kaufman & Broad	France	79	1
79	1,515	Techint Engineering & Construction*	Italy	76	-3
80	1,484	Glavstroy*	Russia	78	-2
81	1,402	GEK Terna	Greece	81	-
82	1,401	Renaissance Construction*	Turkey	55	-27
83	1,303	Abengoa	Spain	73	-10
84	1,210	Köster*	Germany	83	-1
85	1,200	Dura Vermeer*	Netherlands	82	-3
86	1,141	Bowmer & Kirkland	UK	85	-1
87	1,125	Comsa EMTE*	Spain	88	1
88	1,080	Trevi SpA	Italy	90	2
89	988	CMC Ravenna*	Italy	87	-2
90	959	SRV Group	Finland	86	-4
91	877	RZD Story*	Russia	93	2
92	873	Teixeira Duarte	Portugal	89	-3
93	850	Van Wijnen*	Netherlands	96	3
94	844	Condotte d'Acqua	Italy	94	-
95	822	Miller Homes	UK	95	-
96	818	Metrostav AS	Czech Republic	NEW	
97	758	Grupo San Jose	Spain	100	3
98	658	Pizzarotti	Italy	NEW	
99	658	Renew Holdings	UK	99	-
100	600	Sisk Group*	Ireland	NEW	-1

* Estimate

METHODOLOGY: The CE-100 is based on sales revenues in 2018 – either full or financial years. It is compiled from a range of sources including audited annual accounts, companies' own statements of revenues and information from reputable third parties such as Dun & Bradstreet. In some cases CE has estimated company revenues.

moved four places up the list. Sweden's NCC group and UK company Barratt Developments moved up to 14th and 16th place, respectively.

Falling five places down the table is another UK firm, Petrofac. The company slid from 15th in last year's rankings down to 20th, seeing revenue drop by 11.9%, from €6.05 billion in 2017 to €5.3 billion in 2018.

Similarly sliding down the table is Salini Impregilo of Italy. The company is now positioned at number 24, down eight places. Revenue for the firm fell 18.1% over the year, but the company has recently been invested in its vision for Project Italy.

The concept, will see the firm

combine with struggling Italian company Astaldi (among others) creating a sizeable business, able to bid for the biggest contracts.

Astaldi has been included in this table with the same revenue it reported to have in 2017 – the firm has delayed the publication of its 2018 figures and it applied to the court of Rome for protection against its creditors a year ago.

One successful merger has seen Finnish contractor YIT move up the table by 24 places. The company absorbed fellow Finnish company Lemminkäinen in early 2018. In 2016, Lemminkäinen reported a revenue of just under €1.7 billion. With a revenue of €3.69 billion in 2018, YIT now sits firmly in the 34th position in the table. **ce**

Financial analysis

Total revenues for this year's CE-100, which is based on 2018 figures, came to €469.6 billion. This represented a rise of 3.5% on the CE-100 2017 figure of €453 billion, which itself was up 6.09% on the total revenue figure for 2016.

The industry appears to have recovered well from the huge dip seen in 2009 when the total revenue in the CE-100 league table was €378 billion.

Looking at Europe as a whole in 2018 – figures released by FIEC (European Construction Industry Federation) showed total construction output had moved past €1.4 trillion – some €70 billion more than 2017, approximately a third ahead of the US and more than three times that of Japan.

Germany was the country with the largest construction output in 2018, with the country's projects worth €351 billion. The UK's construction output totalled some €194 billion, putting it second, with France a close third, with €182 billion in projects.

The remaining two in the top five included Italy, €128 billion, and Spain outputting a total of €124 billion in the industry.

