

A RETURN TO GROWTH FOR LEADING EUROPEAN CONSTRUCTION COMPANIES

2017 study | 6th edition



EDITORIAL



OLIVIER THIREAU,
Mazars partner,
Head of real estate & public
works sector - France



MATHIEU DELAFOY
Mazars partner,
Real estate & public
works sector - France

Our previous report, published in June 2016, called on leading entities to take a cautious approach in 2016, in particular because of the state of order books at the end of 2015.

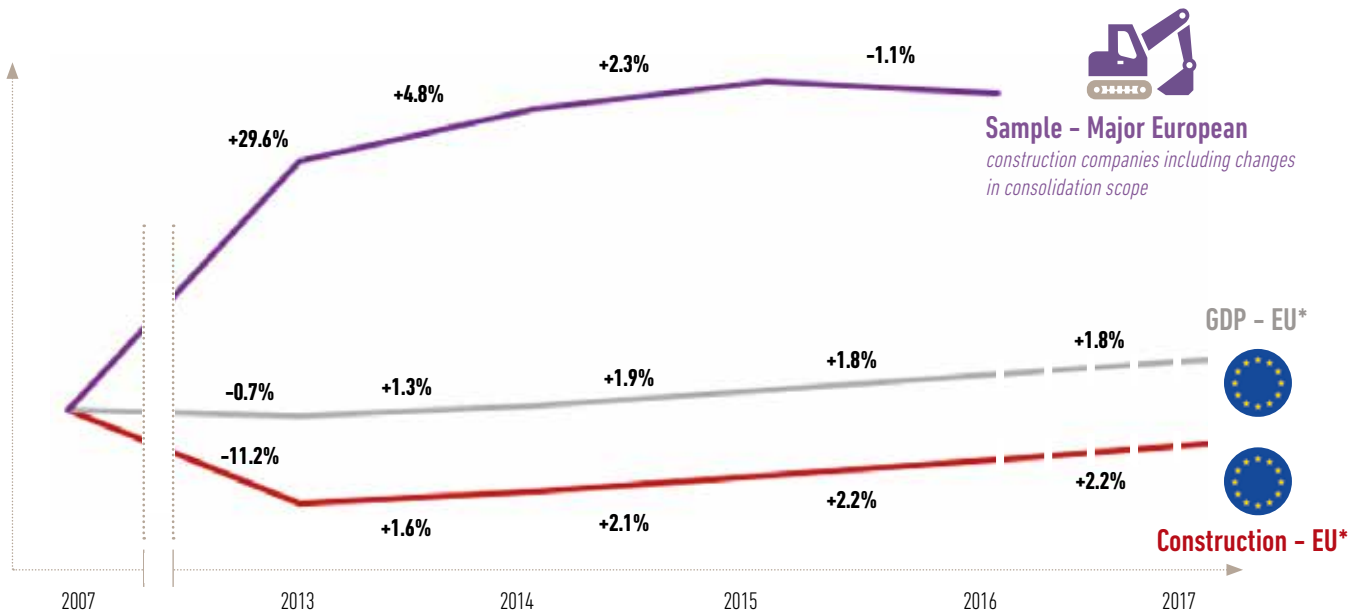
This caution has been confirmed by a year that saw the consolidation of business by leading construction companies: a decrease in activity and a slight margin improvement, reflecting a refocus on core business activities and greater selectivity.

Restoring margins before developing the activity: enough improve the valuations of leading building and public works companies.

Are companies preparing for a firm return to growth in 2017? That is the impression given by the strong order book growth and very good results published in the first half of 2017 (+8%).

Two recent political events may also impact the growth of major construction companies in the coming years. At this stage, the impact of Brexit is unclear and hard to estimate; it could accelerate the shift from London to certain European cities. Meanwhile, US President Donald Trump's announcement of a broad infrastructure investment plan gives major European construction companies active in the USA cause for optimism.

As for Europe, the construction market is picking up and heading for its third consecutive year of growth, with renewed optimism for 2017 largely due to the support and infrastructure renovation programmes launched in several countries and, in the medium term, the prospects opened by the "Juncker plan".



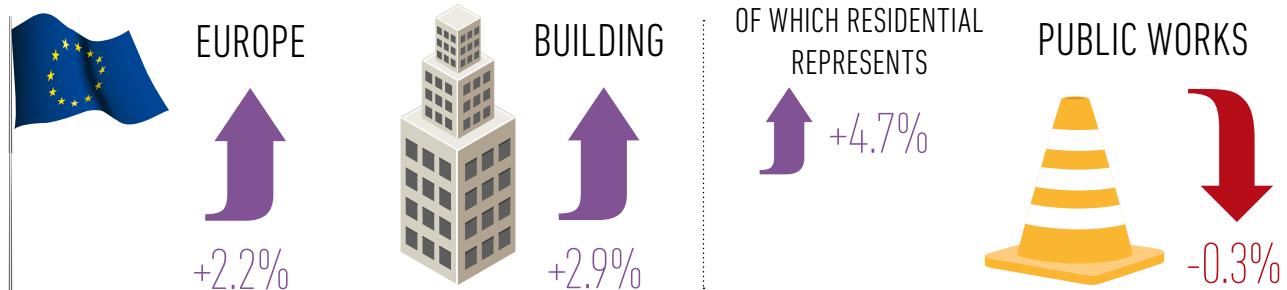
*Source: FIEC - European Construction Industry Federation; Base 100 in 2007.

Cover: Guggenheim Museum, Bilbao, Spain

CONSTRUCTION IN EUROPE

En 2016, construction in Europe continued the recovery (+2.2%) that began in 2014, mainly driven by the residential segment (+4.7%) and the private non-residential segment (+6.6%). However, in 2016 public works suffered from public spending cuts in several EU member countries, which tended to reduce demand for the construction and maintenance of public infrastructure.

CHANGES IN PRODUCTION BY SECTOR IN 2016



Source: FIEC data – Construction activity in Europe – 2016 edition

The recovery of construction in Europe in 2016 conceals wide disparities between countries, because of their differences in structural and cyclical terms. So, while France and Italy saw a return to growth (+2.6% and +0.3% respectively) other countries recorded a decline in activity, in particular Greece and Poland (-2.1% and -4.1% respectively). The Nordic countries continued to outperform the European average (Sweden +10.4%, Norway +7.8% and Finland +6%), while countries that were recovering in 2015 confirmed a rise during 2016 (Germany +3.1% and Spain 3%).

The total production volume rose in 2016 to €1,278bn in Europe, or 8.6% of European GDP, still far below the 10.7% of GDP recorded before the crisis in 2007.

The main growth engine in 2017 is likely to remain the residential building segment, thanks to low interest rates and an expected recovery in the job market.

FIEC growth forecasts therefore stand at 2.2% for the construction sector in 2017. Likewise, major construction companies have released optimistic forecasts for 2017 for the growth of their European markets, although there are persistent doubts as to the sustainability of this recovery.

“ Investment should continue to increase, but at a modest rate, stimulated by very low financing costs and the global upturn. The proportion of investment in GDP is still lower than it was at the turn of the century (20% in 2016, by comparison with 22% in 2000–2005). This persistently weak investment casts doubts on the sustainability of the recovery and the potential for growth in the economy. ”

CONSTRUCTION ACTIVITY IN EUROPE – 2017 EDITION - EUROPEAN CONSTRUCTION INDUSTRY FEDERATION

METHODOLOGY

Sample

The sample consists of 15 European companies, either “pure players” or diversified business in the construction sector, with a consolidated turnover exceeding €5bn. Its composition has changed since the previous study, with:

- the entry of the Italian group Salini Impregilo, specialising in the construction of major complex projects, resulting from combination of the two Italian companies Salini and Impregilo in 2014;
- the departure of the German group Bilfinger, following the disposal of the largest part of its construction division to the Swiss group Implemia in order to refocus its activities on industrial services.

Position	Country of origin	Group	2016 turnover (in €bn)	Market capitalisation at year end 2016 (in €bn)
1	France 🇫🇷	Vinci	38.1	38.1
2	Spain 🇪🇸	ACS	32.0	9.4
3	France 🇫🇷	Bouygues	31.8	12.1
4	Sweden 🇸🇪	Skanska	15.4	9.2
5	France 🇫🇷	Eiffage	14.3	6.2
6	Austria 🇦🇹	Strabag	12.4	3.5
7	Spain 🇪🇸	Ferrovial	10.8	12.4
8	United Kingdom 🇬🇧	Balfour Beatty	8.3	2.2
9	Netherlands 🇳🇱	Royal BAM Group	7.0	1.2
10	Spain 🇪🇸	Acciona	6.0	4.0
11	Spain 🇪🇸	FCC	6.0	2.9
12	Italy 🇮🇹	Salini Impregilo	5.8	1.5
13	Sweden 🇸🇪	NCC	5.6	2.5
14	United Kingdom 🇬🇧	Carillion	5.4	1.2
15	France 🇫🇷	SPIE	5.2	3.1

Source: Bloomberg data

FOCUS ON NEW SAMPLE ENTRANT SALINI IMPREGILO

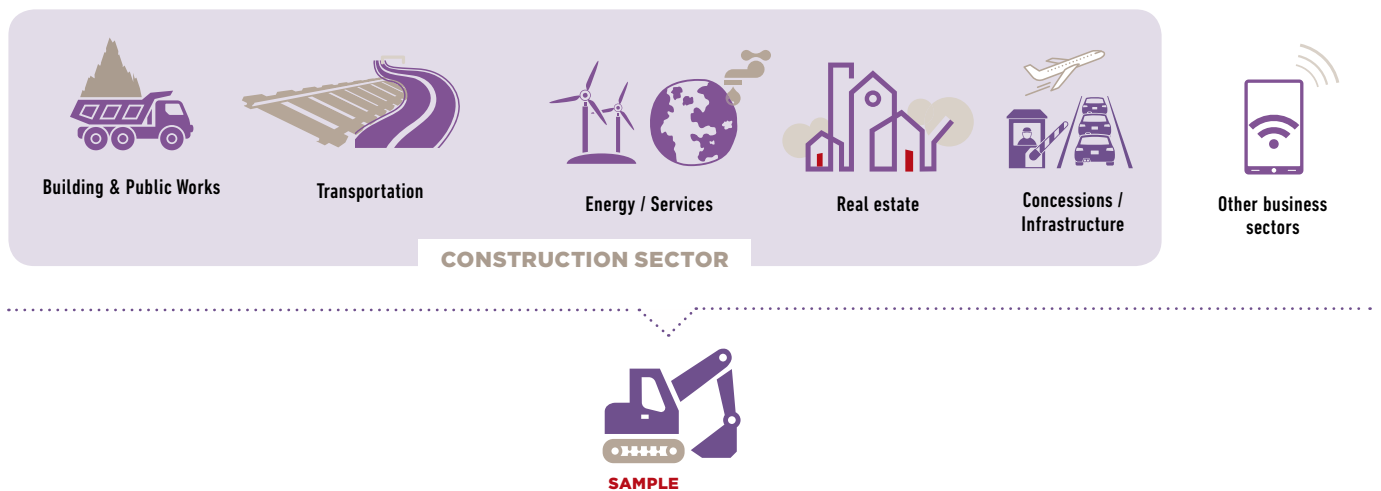


Born from the merger of two existing entities, the Italian group specialises in infrastructure construction and complex projects, mainly in Europe, Africa and North and South America. The proportion of the group’s business in Italy only represents 7% of the total. It is the Italian undertaking with the most international activity.

The UK companies Kier and Barratt Developments are not included in the sample, because their turnover, the result of recent growth, has only exceeded €5 bn since 2016, and their reporting date - 30 June - is out of step.

Sectoral comparison

To conduct sectoral comparisons using the available information, the activities of the major European companies in our sample were broken down into six sectors, five of which are construction trades:



Not all the companies distinguish all their activities in the financial reports. For example, most include Transportation in their Building and Public Works business. Nevertheless, we have addressed this sector separately because of the distinction made by two companies, Vinci and Bouygues, and because of the importance of Transportation in Building and Public Works activities as a whole.

The distribution of turnover and operating margin by activity in the sample companies, broken down by sector as defined above, is presented in annex.

Sources

This study is based on the annual reports and other communications from the companies in our sample. Some sectoral information is taken from the data published by the FIEC (the European Construction Industry Federation), Xerfi and Bloomberg.



KEY LEARNINGS

2016, A YEAR OF CONSOLIDATION FOR MAJOR CONSTRUCTION COMPANIES AHEAD OF RECOVERY IN 2017

Activity down, but margins up: a sign of consolidation in the positioning of major construction companies, with significant disposals, and the accent on improved performance thanks to greater selectivity of projects, especially in French companies.

Optimism for 2017 with a sharp increase in the order book, confirmed by the initial first half reports showing an 8% increase in activities.

2016 CHANGES VS. 2015



SAMPLE



Activity



-1.1%

Operating margin



+0.2%

Order book



+5.9%

-1.6%

+0.8%

+2.4%

IMPROVEMENT IN THE PROFITABILITY OF MAJOR CONSTRUCTION COMPANIES IN 2016

In terms of activity, there was a sharp rise **in the Real estate segment.**

Improved margins in every segment, with the exception of Concessions (impact of disposals at Balfour Beatty and Ferrovia).

SAMPLE DATA 2015-2016 BY SECTOR



Building & Public Works



Transportation



Energy / Services



Real estate



Concessions / Infrastructure

CHANGES IN ACTIVITY BETWEEN 2007 AND 2016

-0.6%

-6.0%

-2.6%

+3.4%

-3.7%

2016 OPERATING MARGIN AND TREND

2.2% ↑

3.3% ↑

5.9% ↑

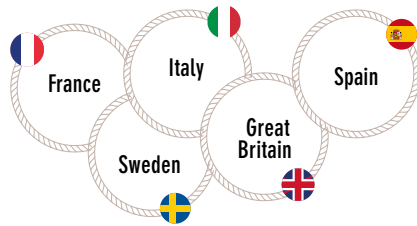
10.4% ↑

35.0%* ↓

* The high operating margins in the Concessions business should be seen in the light of the special features of this model. This is because the assets are restored to the licensor at the end of the concession and the operating margin must be sufficient to pay down the debt and remunerate shareholders over a finite useful life.

A HEALTHY OUTLOOK FOR CONSTRUCTION IN EUROPE IN 2017

For the first time since the crisis, activity increased in almost every European country in 2016.



+2.2%

Forecast for 2017

CEOs ON THE MAIN ISSUES IN THE CONSTRUCTION SECTOR

CEOs of the major construction entities in our sample reported on some common themes, reflecting the challenges construction companies will be facing in the medium term.



**A HEALTHY
OUTLOOK**



**IN US AND UK
MARKETS IN
PARTICULAR**



**INTERNATIONALISATION
OF GROUPS**



**BREXIT: TIME
FOR CAUTION**



SUSTAINABILITY



**DIGITAL
INNOVATION**

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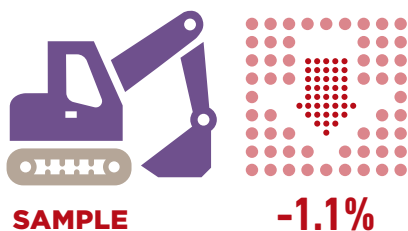
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I. 2016, A YEAR OF CONSOLIDATION FOR LEADING COMPANIES AHEAD OF RECOVERY IN 2017

The Soumaya Museum, Mexico City, Mexico

1.1 A YEAR OF NEAR-STABILITY IN 2016, IN ANTICIPATION OF 2017...



Taking all activities together, in 2016 the aggregated turnover of the sample stood at more than £204bn in Europe, representing 21.9% of the European construction market.

ACTIVITY

Although leading construction companies had experienced some little growth in 2015, 2016 saw a slight, 1.1% slow-down in their activities. Against a background of economy recovery, this fall can be ascribed to two factors:

A SELECTIVE APPROACH TO NEW ORDERS

The focus on margins rather than growth with a more selective approach to taking orders.

“ *Our ability to select those projects with the best profit/risk ratio is one of the key factors underpinning our 2016-2019 business plan.* ”

PIETRO SALINI, CEO OF SALINI IMPREGILO

“ *Ensuring that work we take on is of the type we want to do, in the geographies that we have chosen to concentrate. In short, this is about bidding for long-term profitable work rather than chasing revenue growth.* ”

PHILIP AIKEN AM, NON-EXECUTIVE CHAIRMAN OF BALFOUR BEATTY

REFOCUSING ON CORE ACTIVITIES

The dynamic of refocusing on specialist activities, reflected inter alia in disposals of non-strategic activities.

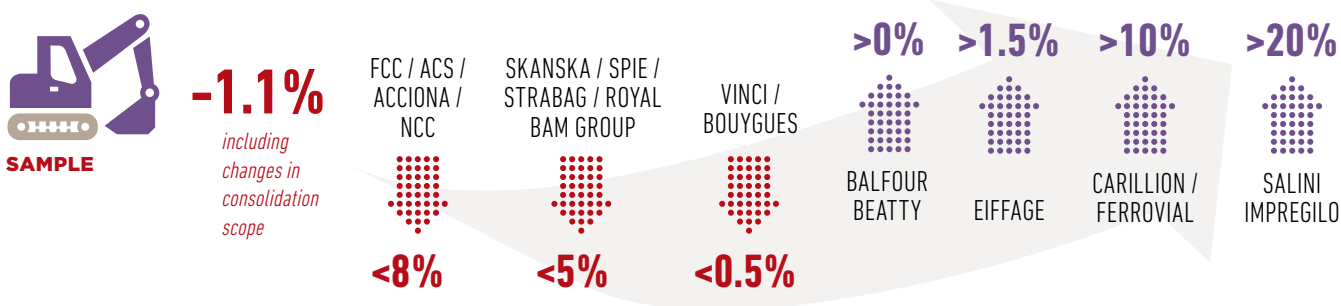
“ *Among divestments, (...) the sale of Urbaser for €1,144 million and the sale of our last remaining shares in Iberdrola for €550 million are of particular note.* ”

FLORENTINO PÉREZ, EXECUTIVE CHAIRMAN OF ACS GROUP

“ *The demerging [NCC/Bonava is] motivated by the assessment that long-term shareholder value would increase and that greater growth potential could be created as two independent companies.* ”

PETER WÄGSTRÖM, CEO OF NCC

CHANGES IN ACTIVITY IN LEADING EUROPEAN COMPANIES BETWEEN 2015 AND 2016



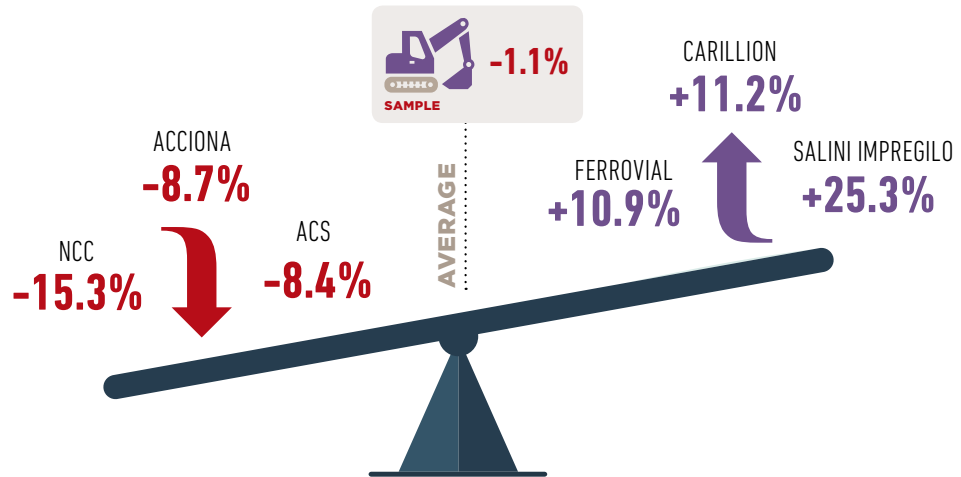
VARIED DEVELOPMENT IN THE ACTIVITY OF COMPANIES DUE TO CHANGES IN THE CONSOLIDATION SCOPE

Companies whose activity has contracted by more than 8% are mainly those that have refocused their business, with significant disposals (mainly FCC / ACS, ACCIONA and NCC) of non-strategic activities.

The greatest rises observed are also explained by consolidation scope effects, with the acquisition of Lane Construction by Salini Impregilo and Broadspectrum, specialising in services and infrastructure maintenance, by Ferrovia.

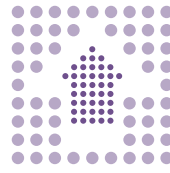
SIGNIFICANT DEVELOPMENTS

ACTIVITY IN 2016



-8.4%

ACS saw a fall of 8% in turnover (-2.7% at constant scope), due to a 4% decline in Building and Public Works: the Australian subsidiary CIMIC was impacted by the completion of large projects in 2015. The disposal of its waste management subsidiary Urbaser meant a 19% fall in the Energy / Services segment.



+25.3%

Salini Impregilo stood out with growth of 25%, compared with 10% the previous year, mainly due to the acquisition of the US infrastructure and highways specialist Lane Construction. This acquisition gave the group a foothold in the North American market. When acquisitions are excluded, the group recorded a 4% decline, reflecting uneven international developments (growth in the Middle East, but a slowdown in Europe).



-8.7%

Acciona recorded a 9% fall due to reduced activity in its Energy / Services segment (-18%), mainly because of the deconsolidation of its wind power activity. This fall was offset by the Building and Public Works segment, which rose by 4%, in particular due to international growth.



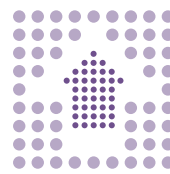
+11.2%

Carillion continued to grow, with a new rise of 11% in 2016 (after +13% in 2015), driven by its dynamic Building and Public Works segment. In the Energy / Services segment, its main area of business, the group has maintained its position as a leader in the UK railway maintenance business.



-15.3%

NCC recorded a 15% contraction in its activities, impacted by the spin-off of its real estate promotion subsidiary Bonava (Housing segment) in 2016. At constant scope, the group's activities remained stable (-0.3%), demonstrating a still-dynamic Nordic market.



+10.9%

Ferrovial reported growth of 11%, led by its Energy / Services segment (+24%) following the acquisition of the Australian company Broadpectrum in May 2016, enabling the group to position itself as a leader in the services and infrastructure maintenance segment in Australia and New Zealand.

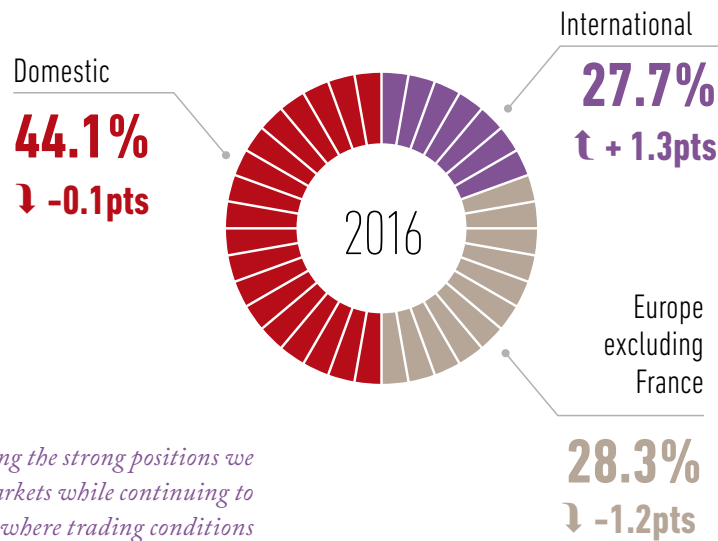
CONTINUING INTERNATIONAL GROWTH OUTSIDE EUROPE

The growth of international business among major European construction companies has continued, expanding their geographic area and reducing their exposure to the less dynamic domestic and European markets.

The proportion of business inside the European Union, as in domestic markets, is shrinking, while international business is taking a constantly growing share.

This international growth is led by the United States, where anticipated government investments offer numerous opportunities for construction companies, provided they have achieved a sufficient size to be able to respond to large-scale tenders.

The Salini Impregilo group illustrates this development on the North-American continent with the acquisition of Lane Construction, enabling it to act in the trans-Atlantic market as a direct competitor of both leading European construction companies and local entities. This trend will continue in 2017 with the acquisition of a major public works business in Canada, the Miller McAsphalt group, by Bouygues Highways subsidiary Colas.



“ We will focus on growing the strong positions we have in a number of our key markets while continuing to reduce our exposure to markets where trading conditions are more challenging. ”

PHILIP GREEN, NON-EXECUTIVE CHAIRMAN OF CARILLION

FOCUS ON LEADING FRENCH COMPANIES IN THE BUILDING & PUBLIC WORKS SEGMENT

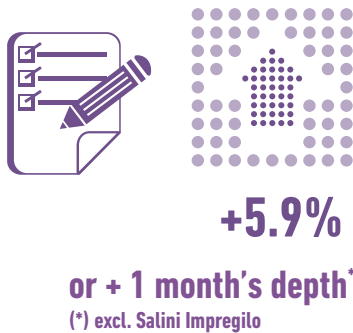


Among the world leaders in Building and Public Works active in the export sector, major French construction companies have since 2013 been second on the international stage, behind Chinese companies. Boosted by its domestic market (+22%) and massive state investment, China has also positioned itself in the African market. Major French construction companies are also continuing to grow internationally through key positioning in Asia and in America.

SHARP ORDER BOOK RISE IN LATE 2016 LEADS TO OPTIMISM FOR 2017

Order book developments in leading companies saw a rise of 5.9% by comparison with 2015, reflecting a recovery in the construction sector. Order book depth has improved across the sample, led by the Americas (North and South) but also in Europe, with a return to investment in this area confirmed by FIEC forecasts.

In terms of segments, the rise is mainly due to Building and Public Works (+12%), marking the return to growth in core business activities.



“ *With respect to infrastructure, short-term forecasts also remain optimistic in line with the level of awards in recent years.* ”

JOSÉ MANUEL ENTRECANALES, CEO OF ACCIONA

“ *The order book at Bouygues Construction grew by 17% in 2016, with the signature of several major contracts. After three consecutive years of decline, the Colas order book showed a 7% growth over the year at the end of 2016.* ”

MARTIN BOUYGUES, CEO BOUYGUES

The two most significant recent geopolitical events are sources of both uncertainty and opportunity for the coming years:

- Brexit. It is currently difficult to estimate the impact on activity in the United Kingdom, but it may benefit growth in certain European cities;
- The announcement by US president Donald Trump of an infrastructure investment plan estimated at \$3 600 billion by 2020, according to the American Society of Civil Engineers. This is a potential source of business for the major European construction companies.



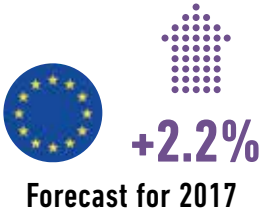
MAZARS INSIGHTS

PANORAMA OF EUROPEAN MARKETS

PANORAMA OF EUROPEAN MARKETS

For the first time since the crisis, the most recent FIEC publication announced **a return to growth in almost every European country**. With 2017 **growth forecasts of 2.2%**, mainly in the residential construction and civil engineering markets, and led by a return to public investment, **Europe is strengthening**.

“ 2016 saw a major strategic advance for SPIE in Germany and Central Europe, with the signature of an agreement for the acquisition of SAG... ”
GAUTHIER LOUETTE, CEO, SPIE



“ Our priority is to consolidate our business in Europe. ”
BENOIT DU RUFFRAY, CEO EIFFAGE

Europe still accounts for the great majority of activity for these construction companies, at 72% on average at the end of 2016, but with some contrasts between markets.

WE INVITE YOU ON A TOUR OF THE EUROPEAN CONSTRUCTION MARKET, WITH CONTRIBUTIONS FROM MAZARS TEAMS IN THE 5 MAIN HOME COUNTRIES OF THE LEADING COMPANIES IN OUR SAMPLE.



MATHIEU DELAFOY,
MAZARS PARTNER, FRANCE



ÅSA ANDERSSON ENEBERG,
MAZARS PARTNER, SWEDEN



DAVID HERBINET,
MAZARS PARTNER, UK



PIER PAOLO DE SANTIS,
SENIOR MANAGER, MAZARS ITALY



JOSÉ LUIS BUENO,
MAZARS PARTNER, SPAIN

PANORAMA OF EUROPEAN



DAVID HERBINET,
MAZARS PARTNER, UK

2017: N/C
2016: + 0.4%



“ After several years of strong development, the UK construction market has seen a sharp slowdown in growth, passing from +5.7% at the end of 2015 to +0.4% in 2016. In 2016 the construction market was led by non-residential building, up by 13%, while public works fell back (-5.7%).

Departure from the European Union in March 2019 is the main source of uncertainty for the UK market, although prime minister Theresa May, Prime Minister, has been talking up possible opportunities, in particular in the emerging markets. The FIEC has published no 2017 activities forecasts for the country. ”



MATHIEU DELAFOY,
MAZARS PARTNER, FRANCE

2017: + 3.0%
2016: + 2.4%



“ After seven years of continuously shrinking activity (2011 excepted), 2016 looked like a turning point, with an upturn in every construction segment in France, including public works, which had been badly affected by the economic conditions. Real estate, encouraged by low loan rates and a favourable tax regime, seems to be the cornerstone of this recovery, which should continue through 2017 and beyond.

The policy adopted by the new majority government elected in 2017 will set the pace for the sector over the coming five years. ”



JOSÉ LUIS BUENO,
MAZARS PARTNER, SPAIN

2017: + 3.2%
2016: + 3.0%



“ Since 2015, the Spanish construction market has been recovering well, led by growing residential demand. In 2016, public works and the construction of public buildings fell back, due to the austerity measures imposed by public authorities. Although GDP growth remains fragile and the debt ratio remains high, the construction market is likely to continue to grow, not least in the expanding private building segment. ”

CONSTRUCTION MARKETS IN 2017

Source: FIEC data – Construction activity in Europe – 2016 edition

2017: + 4.8%
2016: + 10.4%



ÅSA ANDERSSON ENEBERG,
MAZARS PARTNER, SWEDEN

“ Growth was still encouraging in 2016, with a rising market carried forward by heavy investments in internal construction, mainly benefitting the building segment (residential and non-residential).

This growth is likely to continue in 2017 at weaker pace, with growth still supported by the construction of new housing, while the public works segment should remain stable. The potential contraction of investment will have an impact on the slowdown of growth in 2017. ”



PIER PAOLO DE SANTIS,
SENIOR MANAGER,
MAZARS ITALY

“ After eight consecutive years of contraction, 2016 was a transitional year for the Italian construction sector. In particular, renewed investment has made it possible to renovate many neighbourhoods, revitalising the real estate segment. Nevertheless, the recovery remains hesitant, and the uncertainties still afflicting the construction sector call for caution. ”



2017: + 0.8%
2016: + 0.3%

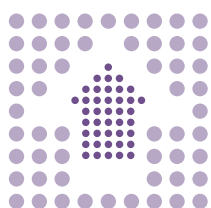
However, let us remain realistic about the potential for growth in Europe, which will continue to lag behind areas in more active development, as Oxford Economics pointed out (November 2015).

“ The European construction market will not recover to reach pre-crisis levels until 2025 (...) Growth across Western Europe’s major construction markets will average only 1.6% pa, and will not exceed 2.0% in any one year to 2030. ”

1.2. THE PURSUIT OF HIGHER OPERATING MARGINS



SAMPLE



+0,2 pt
(+0.6 pt at constant scope)

The major European construction companies have again improved their current operating margins (by 0.2 point in 2016, following on from the 0.3-point improvement in 2015), under the influence of several factors:

- **a refocus on the most profitable activities**, characterised in particular by disposals of non-strategic businesses, such as the sale of the ACS water treatment subsidiary Urbaser. At constant scope (excluding the impact of disposals and acquisitions), the operating margin recorded a rise of 0.6 point¹ during 2016 for the entities in our sample. Along with higher operating margins, the activities identified as core business by major companies also show more rapid growth in profitability.

“ *Across our portfolio, we exited some non-core activities.* ”
ROB VAN WINGERDEN, CEO OF ROYAL BAM GROUP

- **a more selective approach to projects and geographical markets:** many companies in the sample are tightening their project selection criteria and turning to more promising geographical areas like the United States, which is benefitting from President Trump's extensive investment plan.

“ *US President Trump announced an ambitious investment plan that would serve well the country's infrastructure, which is in need of \$3.6 trillion by 2020, according to the ASCE.* ”

SALINI IMPREGILO ANALYSTS' PRESENTATION AT 31 DECEMBER 2016

- **continued efforts to bring down costs**, along the lines of Balfour Beatty's "Build to Last" plan. Major construction companies report a positive effect that is reflected in their 2016 accounts, but without valuing the impact of these plans.

“ *The transformation of Balfour Beatty is well under way. We have returned the Group to profit and significantly exceeded our Build to Last Phase One targets. [...] As a result, we have improved not just the quality of our order book but our customer satisfaction scores.* ”

LEO QUINN, GROUP CHIEF EXECUTIVE OF BALFOUR BEATTY

2016 OPERATING MARGINS IN OUR SAMPLE

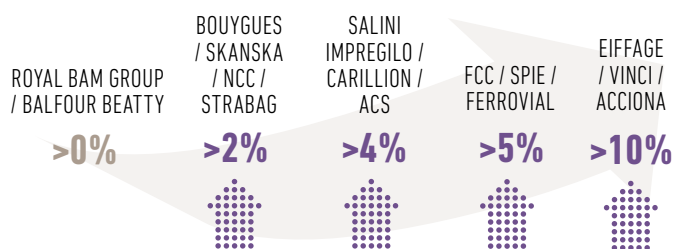
The financial health of these major construction companies is satisfactory overall, with none of them reporting a negative operating margin in 2016 (just one did so in 2015).

The average operating margin in our sample was 5.2% in 2016, boosted by three companies – Eiffage, Vinci and Acciona – where it stood at 11%, due to:



SAMPLE

5.2%



- capital-intensive Concession/Infrastructure activities for Eiffage and Vinci, where the operating margin must cover the need to pay down the debt and remunerate shareholders over a finite useful life;
- Acciona's Energy/Services business, which is generating an operating margin close to 14% (activity including some Concessions).

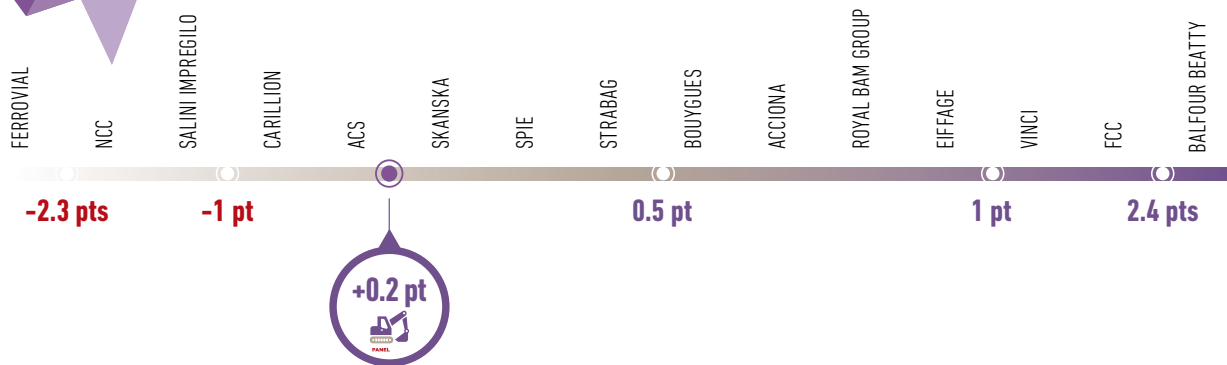
An analysis of profitability by sector for each of the major companies is presented in part 2.

1: Operating margin at constant scope reported by 12 companies in the sample

SIGNIFICANT DEVELOPMENTS

CHANGES IN OPERATING MARGINS IN 2016

In 2016, changes in the operating margins of major construction companies were mainly in an upwards direction, within a range of - 2.3 and +2.4 pts.



-1.2 pt

Salini Impregilo saw its operating margin fall to 4.8% in 2016. This change is mainly explained by the consolidation of Lane Construction, the company acquired during the year which had an operating margin of 1.1%, impacting the operating result of the group as a whole.



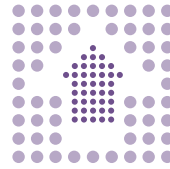
-2.1 pts

NCC registered a decline in its operating margin, which stood at 2.9% in 2016. The group was impacted by the sale of its Housing subsidiary, which represented more than 40% of the consolidated operating result in 2015. It has returned to a margin similar to that of non-diversified Building and Public Works players.



-2.3 pts

Ferrovial reported a fall in its operating margin, which stood at 5.6% in 2016. The group has seen a decline in every sector of activity, including Energy / Services, with lower profitability for contracts in the United Kingdom and the launch of a restructuring plan for this division. Its other sectors are seeing the impact of disposals, in particular Concessions, as well the completion of large construction projects during the year.



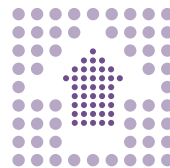
+2.4 pts

Balfour Beatty regained a positive operating margin in 2016, though it remains weak (0.2%, vs. -2.3% In 2015). This rise is main due to the contribution of the "Build to Last" programme introduced in 2015, the first phase of which was completed at the end of 2016. The second phase of the programme is targeting a 1-2% operating margin for Building and Public Works in the US, and 3-5% for Energy/Services.



+1.3 pt

FCC improved its operating margin, which reached 7.3% in 2016. With the exception of the Building and Public Works sector, the group improved its operating margin in all its business sectors, particularly in Energy / Services, where it rose by 1.4 pt in 2016.



+1.3 pt

Vinci continued to improve its operating margin, which reached 10.8% in 2016, with an improvement in Construction, and growth in the Concessions margin thanks to the dynamism of road transport and to airport acquisitions.

A photograph of the Reichstag dome in Berlin, Germany, featuring a complex glass and steel structure with a spiral staircase visible inside. The image is used as a background for the title text.

II. PROFITABILITY OF MAJOR CONSTRUCTION COMPANIES BY SECTOR IN 2016

Reichstag dome, Berlin, Germany

PERFORMANCE OF MAJOR CONSTRUCTION COMPANIES BY SECTOR IN 2016

EVOLUTION OF ACTIVITY

EVOLUTION OF OPERATING MARGINS



Building & Public Works

53%*



Transportation

10%*



Energy / Services

24%*



Real estate

3%*



Concessions / Infrastructure

6%*



(*): Weight of sector in the total sample activity. In 2016, sectors outside the construction business represented 4% of the sample's business.

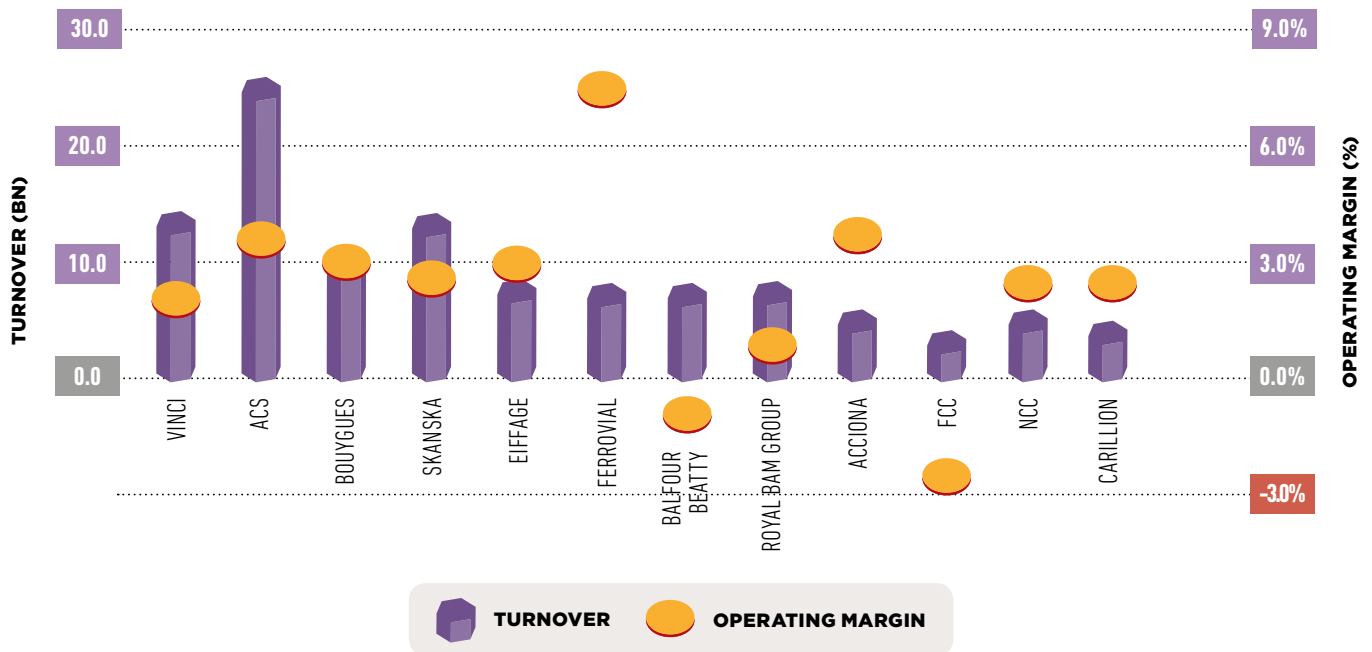
BUILDING & PUBLIC WORKS



Key data 2015-2016:

Turnover: **-0.6%** | Operating margin: **+0.1pt** | Average operating margin: **2.2%**

THE BUILDING & PUBLIC WORKS SECTOR INCLUDES THE DESIGN AND CONSTRUCTION OF PRIVATE, PUBLIC OR INDUSTRIAL BUILDINGS, AS WELL AS PUBLIC WORKS, WITH THE EXCEPTION OF THE TRANSPORTATION BUSINESS FOR BOUYGES AND VINCI.

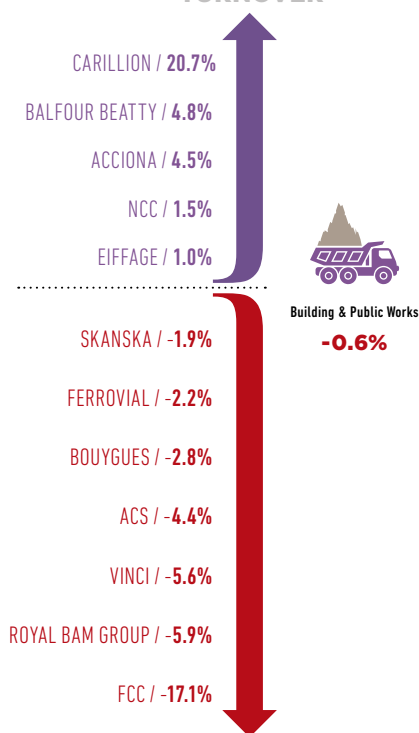


The high margin achieved by **Ferrovial's** Building and Public Works business is due to the integration of Concession/Infrastructure markets.

The low margin on Building and Public Works at **FCC** is explained by the combined impact of losses recognised on a number of projects and the reduction of infrastructure investment in Spain.

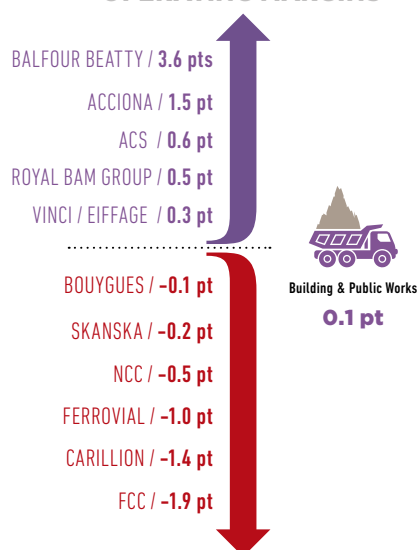
Though still leading the sample, the Spanish group **ACS** has registered a 4% fall in activity, inter alia the result of a reduction in Asia-Pacific (-19%) and in Spain (-13%). North America, its main market, remains dynamic with a 9% increase.

CHANGES IN TURNOVER



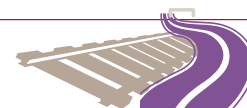
- **Carillion** registered growth in activity of 21%, largely due to the contribution of a number of contracts won in the United Kingdom in the past 18 months, in particular in the private sphere (residential and commercial programmes) and with the Ministry of Defence. However, the company has seen a 15% fall in the order book, mainly because of Brexit, which is reflected in a slowdown in the award of projects, and because of significant variations due to the company's strategy of focusing on large-scale projects.
- **Balfour Beatty** has grown by 5%, mainly led by its construction and infrastructure activities in the United States. In Asia, the group has also benefitted from residential projects in Hong Kong and Singapore. Its order book has registered a 22% rise. 2016 saw the group win a number of large construction contracts in the United States, including the construction of buildings in Dallas, Washington and San Francisco.
- **Acciona** recorded a rise of 4%, mainly led by its international growth in Latin America, Europe and Asia-Pacific, off-setting a sluggish Spanish market. Its order book has grown by 21%, thanks to new contracts including the construction of the metro in Quito and the expansion of the metro in Dubai.
- **Vinci's** Building and Public Works activity has fallen by 6%, reflecting reduced investment in African countries but also in the French market, where the civil engineering demand has contracted. The fall is further impacted by the completion of works on the High-speed railway line "LGV Sud Europe Atlantique" in 2016.
- **Royal BAM Group** reported a fall of 6%, mainly due to the impact of the exchange rate on sterling. The company has also seen its Civil Engineering activity shrink, impacted by a reduction in business internationally, in particular in Belgium.
- **FCC** registered a 17% decline, largely due to the domestic Spanish market, which has been hit by falling investment in infrastructure programmes. Internationally, the increase in activity in the Middle East and North Africa has not offset the fall observed in Latin America. Its order book shows a fall of 28%, mainly internationally, following the delivery of large projects in North Africa.

EVOLUTION OF OPERATING MARGINS



- **Balfour Beatty** posted a rise of 3.6 points, showing the effectiveness of its "Build to Last" strategic plan, especially in the United Kingdom where it has improved operating profitability in the wake of a more selective approach to projects.
- **Acciona** registered a 1.5-point rise, mainly thanks to the increase in its international business, where margins have improved.
- **Carillion** reported a fall of 1.4 point, mainly in connection with its Construction business in the Middle East. The operating margin in 2015 benefitted from a reorganisation plan for installations in Oman. These positive impacts were not repeated in 2016.
- **FCC** is down 1.9 point, essentially as a result of falling investment in the Spanish market and to losses sustained on a number of international projects.

TRANSPORTATION

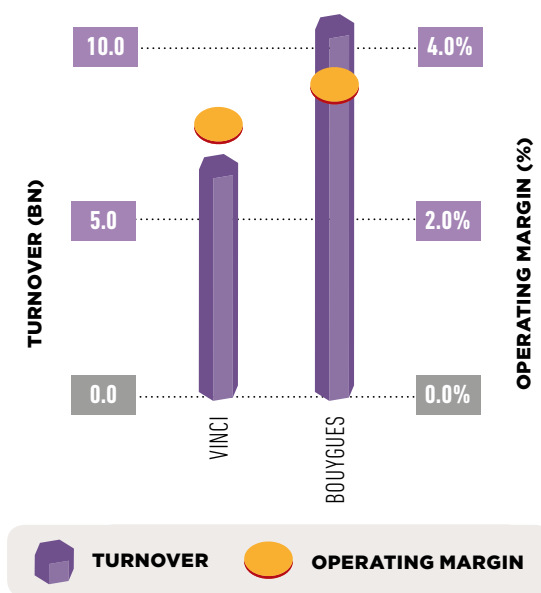


Key data 2015-2016:

Turnover: **-6.0%** | Operating margin: **+0.5pt** | Average operating margin: **3.3%**

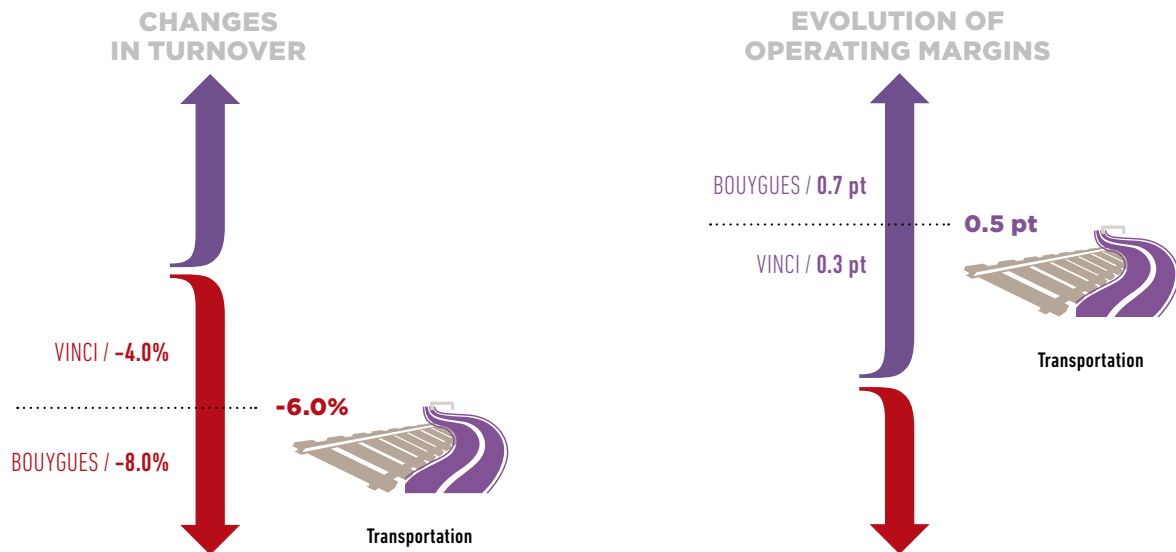
THIS SECTOR INCLUDES THE CONSTRUCTION AND MAINTENANCE OF HIGHWAYS AND RAIL INFRASTRUCTURE, AND URBAN DEVELOPMENT PROJECTS.

After a 3% fall in 2015, the Transportation sample saw a further 6% fall in 2016, because of a continuing decline in public investment in Europe and Canada and the continuing drop in oil prices. In 2016, companies in the Transportation sample made efforts to improve their operating margin against a background of lower activity.



Removal of Roads division from NCC

As a result of the restructuring of the NCC group, the Roads division no longer appears in the sample in the Transportation segment. This is because the company has reorganised its contracting business into three divisions (Building, Infrastructure and Industry), and no longer distinguishes the Transportation part of its Building and Public Works activities.



- The activity of **Bouygues (Colas)** has suffered a fall of 8% uniformly across its geographical areas, with the exception of its Transportation business in mainland France, which is unchanged since 2015. The company is seeing an impact from the slowdown in investments, in particular in the United Kingdom, Central Europe, Canada and the French overseas departments.
- **Vinci (Eurovia)** has also registered a 4% reduction in activity, mainly due to the completion of works on the high-speed rail line (LGV) SEA, and, like Bouygues, to falling investment in Central Europe.

The French Transportation market, still uncertain in 2015, stabilised in 2016, despite the continued reduction in public funding to local authorities.

- **Bouygues'** operating margin is up 0.7 point, largely due to improved profits from the manufacture and sale of refined products, and to the impact of the adaptation plans implemented internationally and in mainland France.
- **Vinci** registered a 0.3-point rise, supported by its "Working together" business plan launched in 2015 with the aim of improving operating results in all of its markets.

Vinci's order book showed an improvement of 3.7%, in particular due to orders for the renovation of railway lines as part of multi-annual contracts with the SNCF network.

Bouygues registered an order book increase of 0.7%, essentially due to contracts in France, offsetting the reduction in orders abroad.

ENERGY / SERVICES

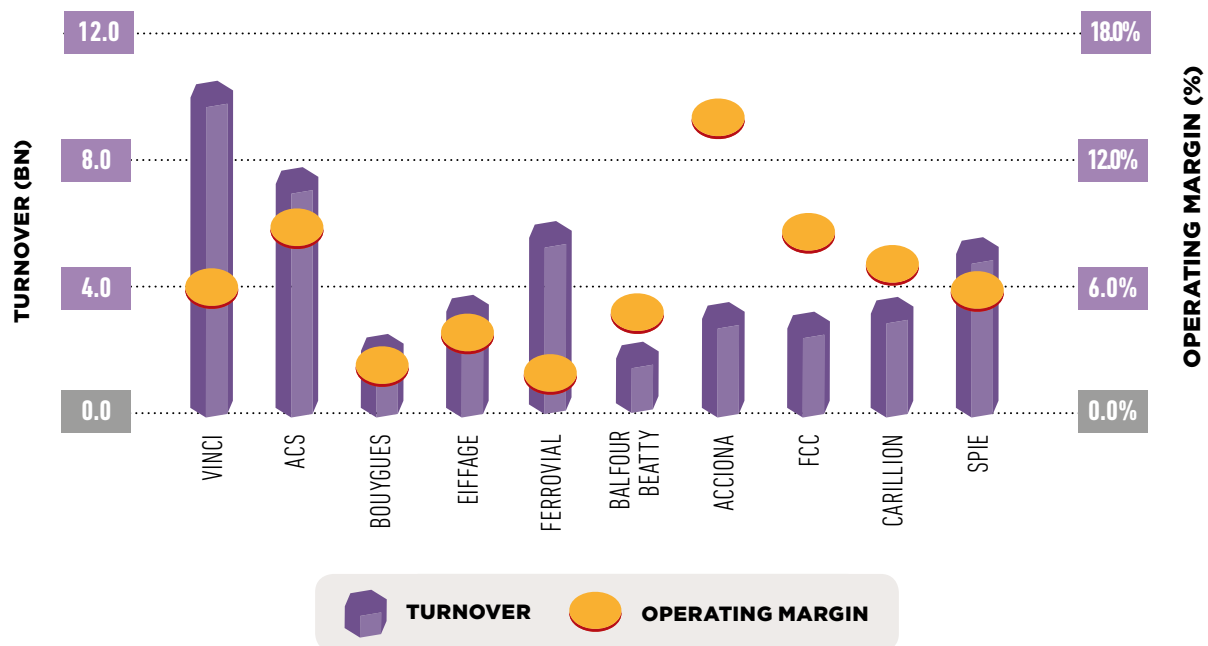


Key data 2015-2016:

Turnover: **-2.6%** | Operating margin: **+0.2pt** | Average operating margin: **5.9%**

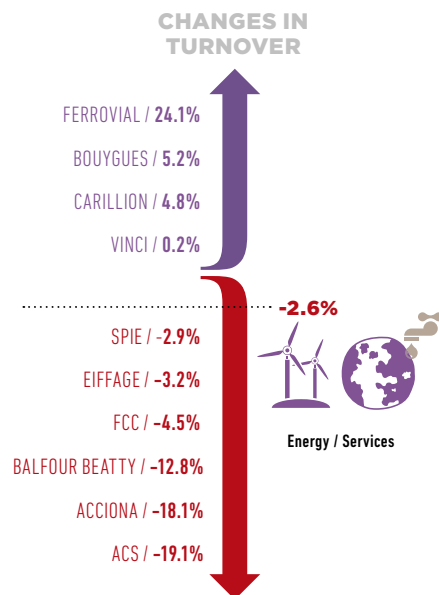
THIS SECTOR INCLUDES ENERGY, NETWORKS, SERVICES TO CONSTRUCTION AND INDUSTRY, THE ENVIRONMENT AND WATER.

The sector was marked by significant acquisitions and disposals. At constant scope, the reduction in activity is 3% for **ACS** and 5% for **Ferrovial** (compared with -19% and +24% respectively).

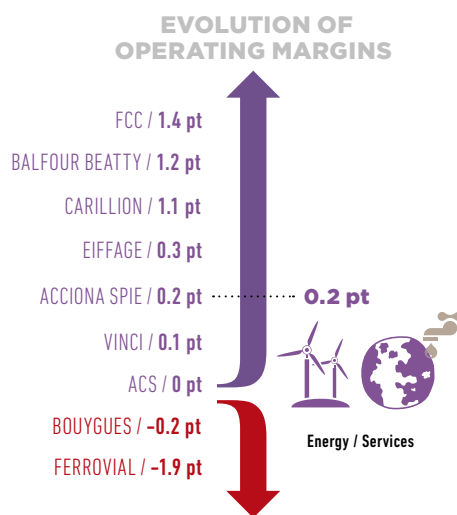


Acciona's high operating margin by comparison with other players can mainly be explained by the significant margins in its energy generation business and its water treatment and management concessions (which respectively contribute 40% and 22% of its Energy / Service activities).

Vinci has confirmed its position as a leader in this sector, with activity exceeding €10bn, stable after a sharp rise in 2015. The diversification of its geographical exposure and business lines have enabled it to withstand a contracting economic environment.



- **Ferrovial** registered a rise of 24%, largely due to the May 2016 acquisition of Broadspectrum, a specialist in service and infrastructure maintenance which is a leader in Australia and New Zealand. The acquisition also enabled the group to integrate this activity in the United States and Canada. The Ferrovial Services order book rose by 7%, also mainly as a result of the acquisition of Broadspectrum. At constant scope, the order book fell by 11%, impacted by the reduction in public calls to tender in conjunction with the decline of long-term contracts in the United Kingdom and in Spain.
- **Bouygues** recorded a 5% rise due to growth in Europe, Africa and North America. In France, activities grew due to the deployment of superfast broadband networks in local authority areas and laying fibre optic cables to private dwellings, and to the execution of large-scale electrical and thermal engineering projects.
- **Balfour Beatty** saw a 13% reduction, impacted by a low point in its multi-annual contract cycle, restructuring in its Energy sector and the completion of major contracts in the Transport sector.
- **Acciona** recorded a fall of 18% in its activity, principally due to the deconsolidation of the company AWP, a wind power specialist in which Acciona now only holds a minority interest.
- In **2016**, ACS restructured its Environment sector, to be known in future as Services. Business fell by 19%, principally as a result of the sale of its waste management company Urbaser. At constant scope, its Energy / Services business shrank by 3%.



- **FCC** recorded a 1.4-point rise in operating profitability, mainly caused by the opening of its waste incineration facility in Buckinghamshire and by the gradual withdrawal of the company from the less profitable landfill business in the United Kingdom.
- Despite a reduction in activity, **Balfour Beatty** benefitted from its strategic “Build to Last” plan launched in early 2015. Operating performance improved by 1.2 point to reach 3.1%. The group is aiming at operating profitability of 5% by 2018..
- **Carillion** registered a 1.1-point rise, explained by the signature of an agreement with a subcontractor in charge of back-office operations to share part of the group’s IT platform in territories in which Carillion is not active.
- The operating performance of **Ferrovial** fell by 1.9 point over 2016, largely under the influence of budgetary restrictions in the United Kingdom (where the operating margin was reduced). To address this situation, the company launched a restructuring plan during 2016.



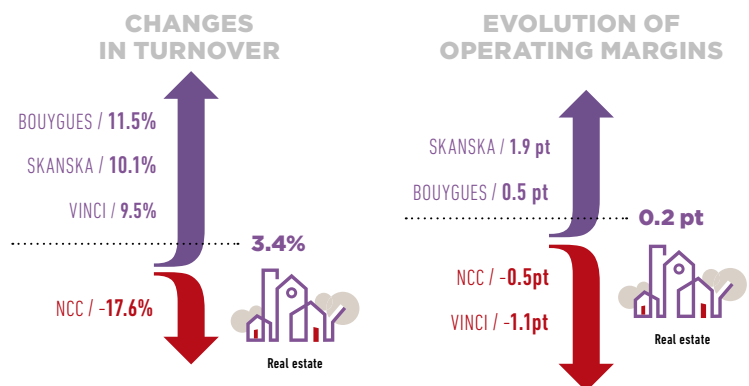
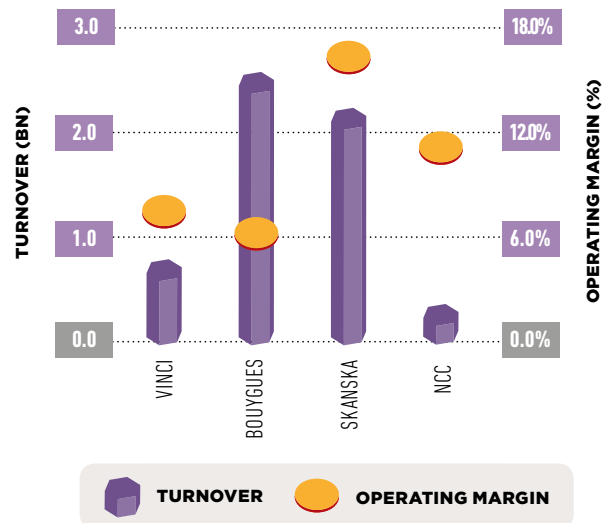
Key data 2015-2016:

Turnover: **+3.4%** | Operating margin: **+0.2pt** | Average operating margin: **10.4%**

THIS SECTOR MAINLY CONSISTS OF RESIDENTIAL AND COMMERCIAL DEVELOPMENT ACTIVITIES.

Real estate activity continues to grow in the major European construction companies, with an average rise in turnover of 3.4%, profiting from the return to residential investment in France and a still-favourable economic environment in the Nordic countries.

- The activity of **Bouygues** rose by 11%, mainly led by the residential real estate business in France, which continues to enjoy government support (PINEL law, loans at zero rates) and historically low loan rates, but also due to its commercial property division activity, enjoying a particularly favourable climate in Ile-de-France region.
- **Vinci** recorded a 9% increase, benefitting like Bouygues from a recovery in residential property. However, the group has seen a 1.1-point reduction in its operating margin, the 2015 result having been favourably influenced by the settlement of a dispute. Excluding this impact, the operating margin was up 0.6 point.
- **Skanska** registered a rise in activity of 10% in the context of international growth and a strong Swedish market. The operating margin on this activity increased by 1.9 point, mainly due to an improved margin in the domestic market.
- Unlike its competitors, **NCC** stood out with an 18% decline in activity and a 0.5-point fall in its margin, mainly due to reduced project volumes. The group nevertheless strengthened in its local market.



CONCESSIONS / INFRASTRUCTURE



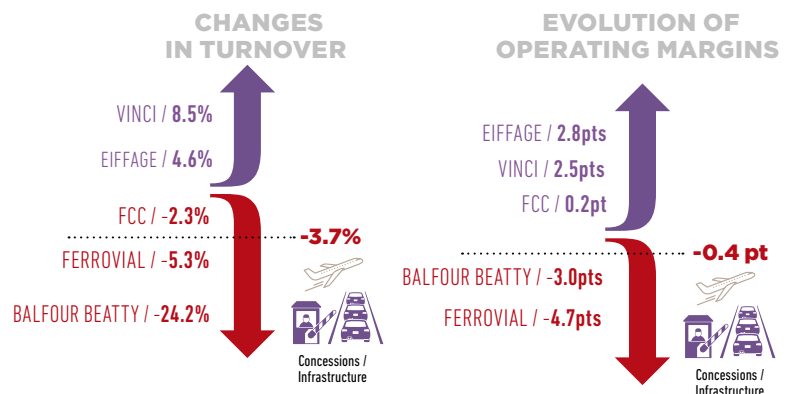
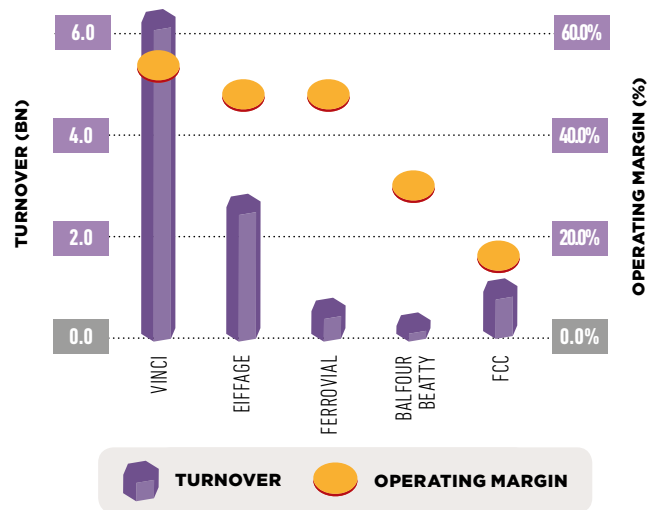
Key data 2015-2016:

Turnover: **+3.7%** | Operating margin: **+0.4pt** | Average operating margin: **35.0%**

THIS SECTOR INCLUDES CONCESSIONS AND PPP (PUBLIC-PRIVATE PARTNERSHIPS) FOR THE USE OF INFRASTRUCTURE

Vinci has maintained its leading position in this sector, with activity in excess of €6bn. The group stands out as the first motorway concession operator in Europe and one of the leading airport operators in the world. Increasing traffic due to the economic recovery and new international developments have contributed to these good results.

- **Vinci** recorded the strongest growth in the sector at +9%, with a rise in operating margins of 2.5 points. Its Motorways business benefitted from increased traffic in France and Spain and its Airport business strengthened after the consolidation of the companies Aerodom and Aéroports de Lyon, as well as the rise in annual passenger numbers.
- The disposal of some of its concessions (Chicago Skyway and Irish Toll Roads in particular) impacted the activities and the operating margin of **Ferrovial**, down by 5% and 4.7 points. At constant scope, the group's activities rose (+24.8%) as a result of the growth in road traffic.
- **Balfour Beatty** stood out, with a 24% decline in turnover and a 3-point fall in operating margins, mainly because of asset sales and the group's withdrawal from the Australian market..



THE HIGH OPERATING MARGINS IN THE CONCESSIONS BUSINESS SHOULD BE SEEN IN THE LIGHT OF THE SPECIAL FEATURES OF THIS MODEL. THIS IS BECAUSE THE ASSETS ARE RESTORED TO THE LICENSOR AT THE END OF THE CONCESSION AND THE OPERATING MARGIN MUST BE SUFFICIENT TO PAY DOWN THE DEBT AND REMUNERATE SHAREHOLDERS OVER A FINITE USEFUL LIFE.



**CEOS OF
LEADING COMPANIES
ON THE MAIN ISSUES IN
THE CONSTRUCTION SECTOR**

Source: Messages from the CEOs of leading construction companies in the annual reports published at 31 December 2016.



A HEALTHY OUTLOOK

An **improving order book** for most of the sample...

“ *The construction order book (...) is up 6% over the year.* ”

MARTIN BOUYGUES, CEO OF BOUYGUES

“ *We have a growing order book.* ”

PHILIP AIKEN AM, NON-EXECUTIVE CHAIRMAN OF BALFOUR BEATTY

... leading to hopes of a **dynamic year in 2017...**

“ *The strength of our order books and the dynamism of our model suggest that we can look forward to slight growth in 2017 compared with 2016.* ”

XAVIER HUILLARD, CEO OF VINCI

“ *The order backlog of € 14.8 billion (+13 %) allows us to expect a more dynamic 2017.* ”

THOMAS BIRTEL, CEO OF STRABAG



ESPECIALLY IN US AND UK MARKETS

Despite the political changes in the United Kingdom and the United States, these two markets still represent **sources of opportunities** for companies in the sample, in particular through the investment plans put forward by the Autumn Statement in the UK and President Trump's investment plan in the US.

“ *The UK Government has reaffirmed its commitment to HS2* and new nuclear power stations in addition to a general increase in infrastructure spending announced in the Autumn Statement.* ”

PHILIP AIKEN AM, NON-EXECUTIVE CHAIRMAN OF BALFOUR BEATTY

“ *The construction market is increasingly seen as an economic driver and investments in infrastructure viewed as a boost to economic recovery (...) The US new administration has announced a USD1 trillion investment plan...* ”

PIETRO SALINI, CEO OF SALINI IMPREGILO

(*): High Speed 2, high-speed railway project between London and the Midlands



INTERNATIONALISATION OF GROUPS

In general terms, companies have been working towards **refocusing their activities and towards a more selective approach, in order to take advantage of the opportunities for international growth:**

- Strengthening **positioning in Europe** and keeping **an open mind about foreign target markets** for leading French companies.

“ *The Central and Eastern European market also gives us grounds to be optimistic – not just for each respective construction segment, but also with regard to our own position in these markets.* ”

THOMAS BIRTEL, CEO OF STRABAG

“ *Internationally, the group is pursuing targeted growth.* ”

MARTIN BOUYGUES, CEO BOUYGUES

- Capitalising on growth opportunities in **key markets** (United Kingdom, United States, Australia and Canada) for most of the foreign major construction groups.

“ *The objectives of growth and increase in productivity highlight the need to promote public and private investment in infrastructures, especially in United States, Canada, United Kingdom and Australia.* ”

RAFAEL DEL PINO, CEO OF FERROVIAL

“ *By focusing on our selected markets, we have been winning new business on improved terms.* ”

PHILIP AIKEN AM, NON-EXECUTIVE CHAIRMAN OF BALFOUR BEATTY



BREXIT: A TIME FOR CAUTION

The effects of **Brexit** are still largely unknown, but companies in the UK are reviewing the **potential risks** in order to anticipate its impacts.

“ *Carillion conducted an extensive review to identify the potential impacts of Brexit and to develop an action plan that would enable us to monitor potential risks and put us in the best possible position to manage them.* ”

PHILIP GREEN, NON-EXECUTIVE CHAIRMAN OF CARILLION



SUSTAINABILITY

All the companies in our sample are promoting practices that combine **sustainable development, employee safety and social responsibility.**

“ *We are launching [a plan] that establishes (...) commitments assumed vis-à-vis occupational safety, integrity and innovation, environmental impact and social action.* ”

FLORENTINO PÉREZ, EXECUTIVE CHAIRMAN OF ACS GROUP

“ *For us sustainability is strategic and forms the basis of our business (...) This is why we have structured the [annual] report around the six strategic fields of Economic Responsibility, Ecological Responsibility, Corporate Citizenship, People & Workplace, Business Compliance and Corporate Governance...* ”

THOMAS BRITEL, CEO OF STRABAG



DIGITAL INNOVATION

Digital innovation is also at the heart of the customer offer and the reshaping of business processes. These projects are often carried out in partnership with **start-ups.**

“ *The group as a whole is very involved in making the major digital and environmental transitions a lever for performance.* ”

BENOÎT DE RUFFRAY, CEO OF EIFFAGE


“ *We are executing our digital strategy by launching a start-up to develop a scalable digital construction platform and using digitalisation to enhance our primary processes.* ”

ROB VAN WINGERDEN, CEO OF ROYAL BAM

CONCLUSION



MAJOR TRENDS BETWEEN 2015 AND 2016

CONSTRUCTION SECTOR IN EUROPE		2015	2016	2017
 <p>SAMPLE - LEADING EUROPEAN CONSTRUCTION COMPANIES</p>	TURNOVER*	+2.1%	+2.2%	+2.2%
	OPERATING MARGIN*	+2.3%	-1.1%	
	ORDER BOOK*	+0.4 pt	+0.2 pt	
		-2.6%	+5.9%	

* Sample data restated to take account of the entry of Salini Impregilo and the departure of Bilfinger

Despite the many political and economic uncertainties in Europe and the world, the FIEC expects the construction business in Europe to enjoy growth of 2.2% in 2017, similar to the 2016 rate, with something of a shift in the direction of public works.

The order book for major construction groups was up by 6% at the end of 2016, a sign of the recovery to come in 2017, with an increase in contracts in the Building and Public Works sector, largely in international markets with a focus on North and South America and Asia. However, some companies reported a shrinking order book in domestic markets.

The message of growing order books is already being reflected in the 2017 first half accounts published by major construction groups, with an average rise in activities of 8%, and 12% in the Building and Public Works sector.

These are healthy forecasts that suggest a return to growth in 2017, and indicators on the right track for the years to come. While the global economic recovery should lift the European construction sector, leading European players may also benefit from the opportunities offered by investment plans (the Juncker plan in Europe, President Trump's announcements in the United States), the digital revolution, and the energy transition.




ANNEX 1

BREAKDOWN OF THE 15 MAJOR COMPANIES BY SECTOR OF ACTIVITY IN 2016

The distribution of the activities of the companies in the sample among the six sectors defined for our study: **building and public works, Transportation, energy/services, real estate, concessions / infrastructure and other**, is taken from the information in their publications and on their websites.

OPERATIONS COMPANIES				
		Building & Public Works	Transportation	Energy / Services
AVERAGE MARGIN*		2.2%	3.3%	5.9%
VINCI	Operations	Vinci Construction	Eurovia	Vinci Energies
	Turnover Margin	13.7 2.4%	7.6 3.2%	10.2 5.7%
ACS	Operations	Construction		Services / Industrial Services
	Turnover Margin	24.2 3.4%		7.8 8.0%
BOUYGUES	Operations	Bouygues Construction: construction & public	Colas	Bouygues Construction : Energy and Services
	Turnover Margin	9.7 2.8%	11.0 3.4%	2.3 2.4%
SKANSKA	Operations	Construction		
	Turnover Margin	14.6 2.5%		
EIFFAGE	Operations	Construction / Infrastructure		Energy
	Turnover Margin	8.2 2.9%		3.5 4.0%
STRABAG	Turnover Margin			
FERROVIAL	Operations	Construction		Services
	Turnover Margin	4.2 7.5%		6.1 1.6%
BALFOUR BEATTY	Operations	Construction Services		Support Services
	Turnover Margin	6.7 -0.9%		1.3 3.1%
ROYAL BAM GROUP	Operations	Construction and Property / Civil Engineering		
	Turnover Margin	7.0 0.6%		
ACCIONA	Operations	Construction		Energy / Water / Services
	Turnover Margin	2.3 3.4%		3.2 13.7%
FCC	Operations	Construction		Environmental Services
	Turnover Margin	1.7 -2.9%		2.7 8.1%
SALINI IMPREGILO	Turnover Margin			
NCC	Operations	Building / Infrastructure / Industry		
	Turnover Margin	5.6 2.2%		
CARILLION	Operations	Middle East Construction Services / Construction Services		Support Services
	Turnover Margin	2.4 2.1%		3.0 6.5%
SPIE	Operations			France / Germany and Central Europe / North-Western Europe / Oil & Gas and Nuclear
	Turnover Margin			5.1 6.2%

*Unweighted average
Data presented in billion euro

 Real estate	 Concessions / Infrastructure	 Other business sectors	INTERCOMPANY AND MISCELLANEOUS RESTATEMENTS	TOTAL
10.4%	35%	N/A		
Vinci Immobilier	Vinci Autoroutes / Vinci Airports / Other concessions			
0.8 6.8%	6.3 46.9%		-0.5	38.1 10.9%
				32.0 3.9%
Bouygues Immobilier		TF1 / Bouygues Telecom		
2.6 6.5%		6.8 4.1%	-0.6	31.8 3.5%
Commercial Property Dev. / Residential Dev.		Infrastructure Development		
2.5 16.7%			-1.7	15.4 5.0%
	Concessions			
	2.9 43.2%		-0.3	14.3 11.2%
Geographical information				12.4 3.4%
	Toll Roads	Airports		
	0.5 44.0%			10.8 5.6%
	Infrastructure Inv.			
	0.3 26.4%			8.3 0.2%
		PPP		
		0.2 0.0%	-0.2	7.0 0.5%
		Other activities		
		0.7 12.8%	-0.1	6.0 16.5%
	Water	Cement		
	1.0 14.3%	0.5 12.5%		6.0 1.6%
Geographical information				5.8 4.8%
Property Development				
0.3 11.6%			-0.4	5.6 2.7%
		PPP Projets		
			1.0	6.4 6.8%
				5.2 6.2%

> SPECIALIST TEAMS DEVELOP A TAILORED APPROACH FOR CONSTRUCTION COMPANIES

Mazars has been supporting players in the Construction and Engineering sector for many years, offering audit, advisory, accounting and tax services. To meet your needs and expectations, Mazars has established a centre of excellence bringing together multi-disciplinary experts with an ideal knowledge of your issues and economic environment, whether in France or internationally.

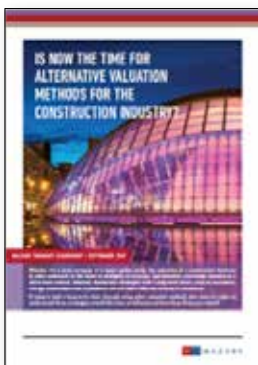
The heavy involvement of our specialists among players in the sector means that we can constantly update our skills and knowledge of the governance, the tools used and the financial packages regularly offered to building and public works entities.

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With the contribution of: Rebecca Michelin, Jérémy Leguy, Emilie Doto
Thanks to our revisers: Alain Muzet and Charles-Edouard de Boissy

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CONTACTS IN EUROPE

Real Estate group practice

Shahab Moreh

Tel: +1 212 375 6791

E-mail: shahab.moreh@mazarsusa.com

Albania

Teit Gjini

Tel: +355 69 20 37 456

E-mail: teit.gjini@mazars.al

Austria

Günther Mayrleitner

Tel: +43 (0)1 367 16 67 13

E-mail: guenther.mayrleitner@mazars.at

Belgium

Anton Nuttens

Tel: +32 3 230 31 55

E-mail: anton.nuttens@mazars.be

Croatia

Kristijan Cinotti

Tel: +385 1 48 64 420

E-mail: kristijan.cinotti@mazars.hr

Cyprus

Petros Nacouzi

Tel: +357 22 460 996

E-mail: petros.nacouzi@mazars.com.cy

Czech Republic

Milan Prokopius

Tel: +420 224 835 730

E-mail: milan.prokopius@mazars.cz

Denmark

Kurt Christensen

Tel: +45 35 26 52 22

Email: kurt.christensen@mazars.dk

France

Olivier Thireau

Tel: +33 1 49 97 63 82

E-mail: olivier.thireau@mazars.fr

Germany

Andreas Lichel

Tel: +49 30 208 88-1002

E-mail: andreas.lichel@mazars.de

Study contacts

Olivier Thireau

Tel: +33 1 49 97 63 82

E-mail: olivier.thireau@mazars.fr

Greece

Vasilis Niarchos

Tel: +30 210 69 93 749

Email: vasilis.niarchos@mazars.gr

Hungary

Philippe Michalak

Tel: +36 1 885 0201

E-mail: philippe.michalak@mazars.hu

Ireland

Mark Kennedy

Tel: +353 1 449 4442

E-mail: mkennedy@mazars.ie

Italy

Pier Paolo de Santis

Tel. : +39 33 57 37 15 70

E-mail : pierpaolo.desantis@mazars.it

Luxembourg

Pierre Friderich

Tel: +352 27 114-301

E-mail: pierre.friderich@mazars.lu

Malta

Anthony Attard

Tel: +356 213 45 760

E-mail: anthony.attard@mazars.com.mt

Netherlands

Frederik Habers

Tel: +31 88 277 23 09

E-mail: frederik.habers@mazars.nl

Poland

Olivier Degand

Tel: +48 22 255 52 00

E-mail: o.degand@mazars.pl

Portugal

Fernando Vieira

Tel: +351 217 210 183

E-mail: fernandovieira@mazars.pt

Mathieu Delafoy

Tel: (+33) (0) 1 49 97 67 05

E-mail: mathieu.delafoy@mazars.fr

Romania

Dino Ebneter

Tel: +4021 528 57 57

E-mail: dino.ebneter@mazars.ro

Slovakia

Mickael Compagnon

Tel: +421 2 59 20 4700

E-mail: mickael.compagnon@mazars.sk

Spain

José Luis Bueno

Tel: +34 915 624 030

E-mail: joseluis.bueno@mazars.es

Sweden

Åsa Andersson Eneberg

Tel: +46 707 33 35 82

E-mail: asa.andersson@mazars.se

Switzerland

Jean-Philippe Keil

Tel: +41 44 384 84 30

E-mail: jean-philippe.keil@mazars.ch

Ukraine

Grégoire Dattée

Tel: +38 044 390 71 07

E-mail: gregoire.dattee@mazars.ua

United Kingdom

David Herbinet

Tel: +44 207 063 4419

E-mail: david.herbinet@mazars.co.uk

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