

World Construction Price:
£100 - US\$160 - €120

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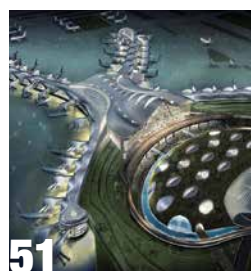
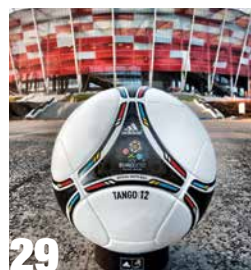
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In a weakened economy, the government continues to support ambitious construction projects.

HOT SPOT: INDIA 85

Expected to pick up this year, India remains something of a sleeping giant.

CONTRACTOR LISTING 90



MEMBER OF



	Sales (US\$ million)	Company	Country	2014	Change	Website
55	6425	Emcor Group	US	59	14	www.emcorgroup.com
56	6366	KBR	US	52	14	www.kbr.com
57	6363	Peab	Sweden	57	1	www.peab.se
58	6347	Whiting-Turner Contracting	US	72	14	www.whiting-turner.com
59	6237	Petrofac	UK	60	11	www.petrofac.com
60	6064	Haseko	Japan	63	13	www.haseko.co.jp
61	6000	Guangsha Construction Group*	China	66	15	www.guangshajs.com
62	5882	Laing O'Rourke	UK	56	16	www.laingorourke.com
63	5837	VolkerWessels	Netherlands	64	11	www.volkerwessels.com
64	5818	Enka	Turkey	58	16	www.enka.com
65	5753	Pulte Group	US	67	12	www.pulte.com
66	5750	Carillion	UK	71	15	www.carillionplc.com
67	5513	Construtora Norberto Odebrecht*	Brazil	31	36	www.odebrecht.com
68	5500	Consolidated Contractors Company (CCC)*	Greece	68	1	www.ccc.gr
69	5435	Salini Impregilo	Italy	123	154	www.impregilo.it
70	5195	Barratt Developments	UK	87	17	www.barratthomes.co.uk
71	4949	Obrascon Huarte Lain	Spain	73	12	www.ohl.es
72	4882	Aveng	South Africa	69	3	www.aveng.co.za
73	4862	Kier Group	UK	121	148	www.kier.co.uk
74	4794	Interserve	UK	103	129	www.interserveplc.co.uk
75	4657	Compagnie D'Entreprises CFE SA	Belgium	122	147	www.cfe.be
76	4640	Fayat Group	France	74	2	www.fayat.com
77	4610	Walsh Group	US	90	13	www.walshgroup.com
78	4542	Chiyoda	Japan	78	1	www.chiyoda-corp.com
79	4492	Tutor Perini	US	84	15	www.perini.com
80	4441	NVR	US	83	13	www.nvrinc.com
81	4441	China State Construction International Holding	Hong Kong	102	121	www.csci.com.hk
82	4420	Taylor Wimpey	UK	99	17	www.taylorwimpey.com
83	4419	Kinden	Japan	70	13	www.kinden.co.jp
84	4385	Ed Züblin	Germany	86	12	www.zueblin.de
85	4236	Persimmon	UK	113	128	www.persimmonhomes.com
86	4201	Boskalis Westminster	Netherlands	75	11	www.boskalis.com
87	4200	Clark Construction*	US	82	5	www.clarkconstruction.com
88	4178	Tecnicas Reunidas	Spain	95	17	www.tecnicasreunidas.es
89	4124	Kandenko	Japan	79	10	www.kandenko.co.jp
90	4025	Penta-Ocean Construction	Japan	93	13	www.penta-ocean.co.jp
91	3992	Porr	Austria	100	19	www.porr.at
92	3969	Toda	Japan	77	15	www.toda.co.jp
93	3912	Toll Brothers	US	132	139	www.tollbrothers.com
94	3904	Mostotrest	Russia	97	13	www.mostotrest.ru
95	3870	Misawa Homes	Japan	81	14	www.misawa-hd.co.jp
96	3848	Sacyr Vallehermoso	Spain	88	8	www.sacyr.es
97	3841	Gilbane Building	US	85	12	www.gilbaneco.com
98	3828	Maeda Corporation	Japan	89	9	www.maeda.co.jp
99	3797	Veidekke	Norway	96	3	www.veidekke.no
100	3749	Nippo	Japan	80	20	www.nippohodo.co.jp
101	3653	Morgan Sindall	UK	112	11	www.morgansindall.co.uk
102	3568	Sumitomo Mitsui Construction	Japan	92	10	www.smcon.co.jp
103	3517	China Petroleum Engineering & Construction*	China	115	112	www.cnpc.com.cn/cpecc/
104	3491	Hazama Ando	Japan	94	10	www.hazama.co.jp
105	3489	Berkeley Group	UK	135	130	www.berkeleygroup.com
106	3419	Kumagai Gumi	Japan	106	1	www.kumagaigumi.co.jp
107	3370	Astaldi	Italy	116	19	www.astaldi.com
108	3322	Murray & Roberts	South Africa	101	7	www.murrob.com
109	3239	Nishimatsu Construction	Japan	114	15	www.nishimatsu.co.jp
110	3210	DEME	Belgium	105	5	www.deme.be
111	3194	Jaiprakash Associates	India	107	4	www.jilindia.com

* = estimate

Global trends

Revenues and profits indicate slowdown

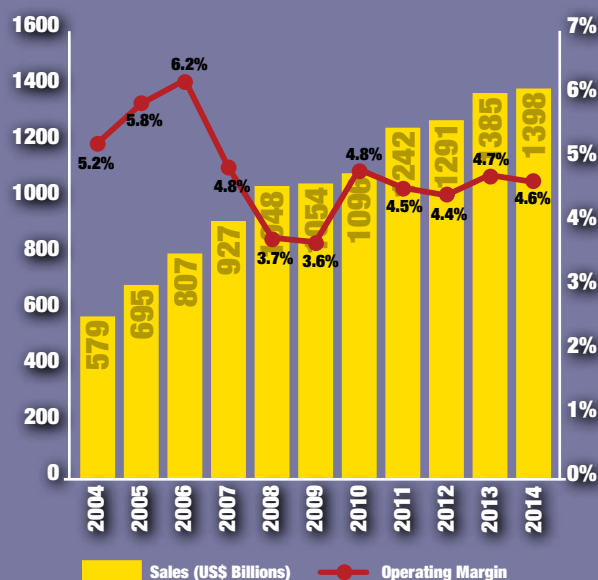
The 2015 global contractors league table is based on revenues achieved in 2014. These came to US\$ 1,629 billion, which was a record and made it the thirteenth straight year the group's sales have grown, albeit by just +0.3%.

The graph below and this analysis looks at the revenue and profitability trend for the top 100 contractors, a group for which the fullest data is available. In 2014 these 100 companies achieved aggregate revenues of US\$ 1,398 billion, at a profit margin of 4.59%.

While revenues were up again, although by only +0.9%, the slip in profit margin is perhaps more indicative of weak industry conditions. There are similarities to the 2008 – 2009 period when revenues still went up year-on-year, despite the ravages of the global economic crisis, but profitability was weaker in 2009 than 2008.

Unfortunately the sudden up-tick of 2010 looks unlikely to be repeated in 2016. That was a result of stimulus spending around the world, and there is little or no prospect of a similar initiative in these austere times.

Another interesting point on profitability is that although the margin slipped for the top 100 contractors in the last 12 months, the margin for the top 200 as a whole was up from 4.65% in the 2014 edition of the Top 200, to 4.79% in this year's study. This implies that bigger in revenue terms does not always mean better profits, as the companies placed 101 – 200 in the league table clearly had stronger margins than their larger rivals.



Engineering moving up along with residential specialists like D R Horton and Lennar.

Also worthy of note is Larsen & Toubro's climb of six places to no. 42, the highest it has ever achieved, and further establishing it as the biggest construction company on the Indian sub-continent.

Losing ground

But where there are climbers there also have to be fallers. Among those losing places this year are contractors which have made headlines for the wrong reasons, such as Balfour Beatty, Bilfinger and CIMIC (formerly Leighton). They have had issues with under-performing projects and profit warnings in recent years.



GTA construction has bought the first 1,350 tonne Liebherr LR 11350 crawler crane in Indonesia. It has so far seen work on a fertiliser plant in Palembang and petrochemical scheme in Anyer.

Investment needs

Infrastructure investment requirements in Asia are measured in trillions of Dollars, and in the current economic climate PPPs are increasingly seen as the way to meet that need. **Chris Sleight** reports.



A small section of the bird-shaped Great Sea Wall flood defences planned for Jakarta. The US\$ 40 billion scheme will require significant private investment to go ahead.

Taken as a whole, the Asia-Pacific region is one of the largest construction markets in the world, and certainly the fastest growing. Major economies like China, Japan and South Korea have a strong influence, but there are many other markets which present opportunities. Countries like Indonesia, Malaysia, Singapore, Taiwan, Thailand or Vietnam may be small in comparison, but they are still significant markets which offer some impressive growth.

The economic slowdown of the last year or two has had an impact in the region, particularly in countries which rely on commodity exports to drive their growth. Some governments have reacted with stimulus measures, which tend to favour construction activity, but with money tight and public finances stretched, the public private partnership (PPP) model is increasingly being explored.

For example, Indonesian president Jokowi Widodo, who took office in October, has put an emphasis on infrastructure investment. He previously served as governor of the capital city Jakarta, and inaugurated the Mass Rapid Transit (MRT) scheme during his time in office, as well as approving the Jakarta monorail project.

As national President, he is now pushing for some IDR 4,900 trillion (US\$ 370 billion) in infrastructure investment over the next five years. Many of the projects identified as strategically important involve connecting up the Indonesian archipelago with road and rail links.

However, there are also airport, dam and coastal protection schemes vying for money. In addition, about 30% of the proposed funds are to be targeted towards basic infrastructure, such as sewerage and water.

But like so many governments, Indonesia does not have the ➤

CONTRACTOR LISTING

COMPANY COUNTRY WEB ADDRESS	ADDRESS	SENIOR EXECUTIVE & CONTACT NUMBERS	YEAR	GENERAL FINANCIAL DATA (US\$ MILLION)			MAIN AREAS OF WORK (SEE END OF TABLE FOR KEY TO CODES)	NO. OF EMPLOYEES
				TURNOVER	OPERATING PROFIT	MARGIN		
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDING Hong Kong www.csci.com.hk	28th Floor, China Overseas Building, 139 Hennessy Road, Wanchai	Yong Zhou President t +852 (0)2823 7888 f +852 (0)2527 6782	2011 2012 2013 2014	2104 2548 3505 4441	157 218 355 479	7.5% 8.5% 10.1% 10.8%	CN	10781
CHIYODA Japan www.chiyoda-corp.com	12-1, Tsurumichuo 2-chome, Tsurumi-ku, Yokohama 230-8601	Nobuo Seki President & CEO t +81 (0)45 521 1231 f +81 (0)45 503 0200	2011 2012 2013 2014	3195 4996 4570 4542	304 314 216 220	9.5% 6.3% 4.7% 4.5%	JP	6062
CIMIC GROUP Australia www.leighton.com.au	Level 5, 472 Pacific Highway, St Leonards NSW 2065	Hamish Tyrwhitt CEO t +61 (0)2 9925 6666 f +61 (0)2 9925 6005	2011 2012 2013 2014	20947 19562 21707 15118	1368 764 858 64	6.5% 3.9% 4.0% 0.4%	AU	36512
CLARK CONSTRUCTION* US www.clarkconstruction.com	7500 Old Georgetown Road, Bethesda, Maryland 20814	Peter C. Forster Chairman t +1 301 272 8100	2011 2012 2013 2014	4277 4575 4250 4200			US	
CMC RAVENNA Italy www.cmcgruppo.com	Via Trieste 76, 48100 Ravenna	Vittorio Morigi CEO t +39 0544 428111 f +39 0544 428554	2011 2012 2013 2014	1253 1168 1348 1416	135 53 68 163	10.8% 4.5% 5.0% 11.5%	IT AF	7187
COLAS France www.colas.fr	7 Place Rene Clair, 92653 Boulogne, Billancourt Cedex	Alain Dupont Chairman & CEO t +33 (0)1 47617500 f +33 (0)1 47617600	2011 2012 2013 2014	17286 16754 17180 16446	649 522 554 1022	3.8% 3.1% 3.2% 6.2%	FR UK DE CH FE NAm AF	64285
COMPAGNIE D'ENTREPRISES CFE SA Belgium www.cfe.be	Avenue Hermann Debroux 40-42, 1160 Brussels	Philippe Delaunois President t +32(0)2 6 61 12 11 f +32(0)2 6 61 17 95	2011 2012 2013 2014	2498 2440 3011 4657	18 12 90 186	0.7% 0.5% 3.0% 4.0%	BE NL LUX	8021
COMSA EMTE Spain www.comsaemte.com	Edificio Numancia 1, C./ Viriato, 47, 08014 - Barcelona	Jorge Miamau Montserrat Chairman t +34 (0) 933 662 100 f +34 (0)934 051 340	2011 2012 2013 2014	3005 2198 2091 1810			ES	10629
CONDOTTE D'ACQUA* Italy www.condottespa.it	Via Salaria 1039, 00138 Roma	Duccio Astaldi CEO t +39 06 883341	2011 2012 2013 2014	1086 1307 1445 1327	39 59	3.6% 4.5%	IT	2500
CONSOLIDATED CONTRACTORS COMPANY (CCC)* Greece www.ccc.gr	Polis' Center Amaroussion 15110, PO Box 61092 Athens	Said T. Khoury President t +(30 1) 6899200/19 f +(30 1) 6899224	2011 2012 2013 2014	6211 5441 5576 5500		#DIV/0! #DIV/0! #DIV/0! #DIV/0!	UK ME NAm AF	111000
CONSTRUTORA NORBERTO ODEBRECHT* Brazil www.odebrecht.com	Luiz Viana Av. 2841 - Paralela, Odebrecht Building, 41730-900 - Salvador	Emilio Odebrecht Chairman t +71 (0)206 1111 f +71 (0)206 9129	2011 2012 2013 2014	9236 10904 12118 5513	1374 1433	#DIV/0! 13.1%	BR	67673
COOPSETTE Italy www.coopsette.it	42024 Castelnovo Sotto (RE), Via S Biagio 75	Eng E Banfi Vice President t +39 0522 682741 f +39 0522 683401	2011 2012 2013 2014	701 431 417	10	1.4% #DIV/0!	IT DE FR	750
CORPORACION GEO Mexico www.casasgeo.com	Margaritas 433, Ex-Hacienda Guadalupe, Chimalistac, Mexico D.F., 01050	Luis Orvananos Chairman & President t +52 (0)55 5480 5071 f +52 (0)55 5554 6064	2011 2012 2013 2014	1702 1451 1495 1434	273 220 227	16.1% 15.2% 15.2%	MX	8936
COSTAIN GROUP UK www.costain.co.uk	111 Westminster Bridge Rd, London SE1 7UE	Andrew Wylie CEO t +44 (0)20 7705 8444 f +44 (0)20 7705 8599	2011 2012 2013 2014	1392 1236 1385 1764	37 30 40 40	2.7% 2.4% 2.9% 2.4%	UK ME FE NAm AF	3909
CTCI Taiwan www.ctci.com.tw	22nd Floor, No. 77, Section 2 Tunhwa South Road, Taipei	Junyan Yu Chairman t +886 (0)2 2700 9659 f +(0) 886 2 2709 9303	2011 2012 2013 2014	1914 2054 1758 1902	95 107 79 86	4.9% 5.2% 4.5% 4.4%	0	6948
D R HORTON US www.drhorton.com	301 Commerce Street, Suite 500, Fort Worth, Texas	Donald Horton Chairman t +1 817 390 8200	2011 2012 2013 2014	3637 4354 6147 8025	65 247 559 801	1.8% 5.7% 9.1% 10.0%	US	5621
DAELIM South Korea www.daelim.co.kr	146-12 Susong-Dong, Jongno-Gu, Seoul	Yong Koo Lee President t +82 (0)2 2011 7114 f +82 (0)2 2011 8000	2011 2012 2013 2014	7218 9106 9167 8819	326 399 -44 -259	4.5% 4.4% -0.5% -3.0%	KR	4158
DAEWOO ENGINEERING & CONSTRUCTION South Korea www.dwconst.co.kr	Daewoo Center Building, 541 Namdaemoonno-5 GA, Chung-Gu, Seoul	Sam Park Chairman t +82 (0)2 2288 3114 f +82 (0)2 2288 3113	2011 2012 2013 2014	6343 7303 8176 9484	151 223 -331 365	2.4% 3.0% -4.0% 3.9%	KR ME	5192