EPoC 2011
European powers of construction

July 2012

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Welcome to the ninth edition of European Powers of Construction

Introduction

The ninth edition of European Powers of Construction examines the performance of the most representative listed European construction groups in 2011 in terms of revenue, market capitalisation, internationalisation, diversification, debt and other financial ratios

Welcome to the ninth edition of European Powers of Construction, our annual publication in which we profile the major listed European construction groups and examine their market position and performance in terms of revenue, market capitalisation, internationalisation, diversification, debt and other financial ratios.

The last few years have been difficult for the construction sector as a consequence of the current economic and financial recession. European governments are implementing deficit-cutting policies and investment in infrastructure has decreased. Against this backdrop, European construction groups are being forced to redouble their efforts and to innovate in order to generate new business opportunities.

Although internationalisation and diversification continue to play a major role in EPoC strategies, deleveraging is also a must and divestments of non-core businesses have been frequent. We have devoted a section of this publication to discussing these issues, since geographical expansion and activities beyond the traditional construction model are key to overcoming the aforementioned economic and financial recession.

Furthermore, we have included a section analysing EPoC financial performance in 2011 and key figures such as profit margins or leverage ratios. Despite a 7.5% increase in the major companies' aggregate sales, their market capitalisation is 20.6% below 2010 levels, mainly as a consequence of the worsening of the economic scenario.

As was highlighted in previous editions of EPoC, in the search for new business opportunities, the major listed European construction groups crossed the borders of the old continentto gain an international presence. This year's publication includes an analysis of the situation, opportunities and risks they may face during the internationalisation process.

We have retained the section on company profiles, which in this 2011 edition of EPoC focuses on the top 20 listed EPoC. We present key data on the ownership structure, main activities, international presence, goals and strategic objectives of those 20 groups, and we have included an appendix for each company, which shows salient data from the groups' financial statements for 2011 and a comparison with the previous year.

We hope that you find our analysis of the construction industry to be of interest, and that the information presented here helps you to understand and think over the challenges and opportunities of the industry. We welcome your ideas and suggestions on any of the topics covered.

Ranking of listed European construction companies

As in 2010, the Top 50 EPoC 2011 ranking by sales volume is again dominated by the French groups Vinci and Bouygues. The top three listed French construction groups increased their sales by 6.7% in 2011, primarily due to Vinci's strong performance.

Spain remained the country with the largest presence in our Top 20 EPoC ranking in 2011. Total sales of Spanish EPoC grew by 13% to €63,890 million, mainly as a consequence of the net effect of investments and divestments.

French, Spanish and British companies lead the EPoC ranking by volume of sales and market capitalisation

The UK, which takes third place in the ranking of total sales by country, is represented by numerous medium-sized groups and includes a number of dedicated house builders. Total sales in 2011 remained in line with those recorded in the previous year. UK groups also recorded above-average performance in terms of market capitalisation. In addition to the listed companies, the UK construction industry has a large number of privately owned companies.

Total sales of EPoC 2011 grew by 7.5% compared to the previous year. This increase was mainly a result of the performance of the Top 20 EPoC and it is detailed by group in the corresponding profiles. ACS saw the largest increase in sales, €13,092 million (89%), as a result of the global consolidation of Hochtief since 1 June 2011. Conversely, Ferrovial saw its sales fall by €4,723 million (39%) as a consequence of the sale of 5.88% of BAA on 26 October 2011, which was no longer consolidated.

The groups included in our Top 50 European Powers of Construction –ranking by sales have not changed in comparison to the groups included in 2010 edition. The Top 20 positions were also unchanged in 2011.

Country	Number of Companies	Total Sales	Variation 2011 Vs 2010	Total Market Capitalization (a)	Variation 2011 Vs 2010 (b)
France	3	83,394	6.70%	28,372	(28.4%)
Spain	7	63,890	13.10%	24,584	(23.1%)
United Kingdom	13	38,322	0.10%	11,265	(4.2%)
Germany	3	32,711	11.60%	6,835	(13.7%)
Sweden	4	25,118	9.40%	8,647	(22.1%)
Austria	2	16,538	6.00%	2,787	(0.3%)
Netherlands	3	11,663	0.10%	1,032	(43.5%)
Finland	2	6,656	17.20%	1,943	(35.0%)
Italy	3	5,523	9.20%	1,794	(9.3%)
Portugal	3	4,312	0.80%	361	(51.0%)
Turkey	1	3,619	1.80%	7,922	11.20%
Norway	1	2,275	15.30%	667	(16.3%)
Switzerland	1	2,047	18.20%	359	(13.5%)
Greece	2	1,899	(25.4%)	262	(63.3%)
Denmark	1	1,249	12.10%	48	(72.8%)
Poland	1	1,171	11.80%	194	(52.3%)
Total	**50**	**300,387**	**7.50%**	**97,073**	**(20.6%)**

(a) Figures recorded in December 2011.
(b) Variation between figures recorded in December 2011 and May 2011.

Top 50 EPoC – ranking by sales

Rank.	Company	Country	FY END	Sales (€ m)	% Variation 2011	EBIT (€ m)	Market Capitalisation (€ m)	Ranking 2011 vs 2010
1	Vinci SA	France	Dec 11	36,956	11%	3,601	19,077	=
2	Bouygues SA	France	Dec 11	32,706	5%	1,819	7,665	=
3	Activ. de Constr. y Serv. SA (ACS)	Spain	Dec 11	28,472	85%	1,374	7,206	↑ 1
4	Hochtief AG	Germany	Dec 11	23,282	15%	626	3,442	↓ 1
5	Strabag SE	Austria	Dec 11	14,326	12%	335	2,515	↑ 2
6	Eiffage SA	France	Dec 11	13,732	1%	1,104	1,630	↓ 1
7	Skanska AB	Sweden	Dec 11	13,149	3%	932	5,116	↓ 1
8	Balfour Beatty PLC	United Kingdom	Dec 11	12,715	3%	280	2,179	=
9	Fomento de Constr. y Contratas SA (FCC)	Spain	Dec 11	11,755	-3%	401	2,551	↑ 1
10	Bilfinger Berger AG	Germany	Dec 11	8,209	3%	361	3,032	↑ 1
11	Koninklijke BAM Groep NV	Netherlands	Dec 11	7,920	4%	151	759	↑ 1
12	Ferrovial SA	Spain	Dec 11	7,446	-39%	627	6,840	↓ 3
13	Acciona SA	Spain	Dec 11	6,646	6%	632	4,241	=
14	Carillion PLC	United Kingdom	Dec 11	5,820	-3%	249	1,549	=
15	NCC AB	Sweden	Dec 11	5,818	12%	223	1,474	=
16	Obrascon Huarte Lain SA (OHL)	Spain	Dec 11	4,870	-1%	973	1,933	=
17	Peab AB	Sweden	Dec 11	4,822	20%	167	1,007	↑ 1
18	Yit Oyj	Finland	Dec 11	4,382	16%	241	1,575	↑ 1
19	Sacyr Vallehermoso SA	Spain	Dec 11	3,949	-18%	221	1,678	↓ 2
20	Enka Insaat Ve Sanayi AS	Turkey	Dec 11	3,619	2%	536	7,922	=
21	Morgan Sindall PLC	United Kingdom	Dec 11	2,566	8%	47	306	↑ 4
22	Kier Group PLC	United Kingdom	Jun 11	2,477	7%	85	631	↑ 4
23	Barratt Developments PLC	United Kingdom	Jun 11	2,375	3%	158	1,074	↑ 1
24	Heijmans NV	Netherlands	Dec 11	2,361	-12%	(36)	139	↓ 1
25	Astaldi SPA	Italy	Dec 11	2,354	15%	199	487	↑ 4
26	Veidekke ASA	Norway	Dec 11	2,275	15%	51	667	↑ 5
27	Lemminkainen Oyj	Finland	Dec 11	2,274	20%	54	368	↑ 5
28	Porr Group	Austria	Dec 11	2,212	-22%	(43)	272	↓ 6
29	Mota Engil Sgps SA	Portugal	Dec 11	2,176	9%	169	212	↑ 1
30	Interserve PLC	United Kingdom	Dec 11	2,129	-2%	85	482	↓ 3
31	Impregilo SPA	Italy	Dec 11	2,108	2%	226	962	↓ 3
32	Taylor Wimpey PLC	United Kingdom	Dec 11	2,083	-31%	182	1,438	↓ 11
33	Implenia AG	Switzerland	Dec 11	2,047	18%	76	359	↑ 2
34	Persimmon PLC	United Kingdom	Dec 11	1,769	-3%	171	1,696	↓ 1
35	Galliford Try PLC	United Kingdom	Jun 11	1,498	8%	43	466	↑ 1
36	Interior Service Group PLC	United Kingdom	Jun 11	1,396	26%	12	65	↑ 7
37	Ballast Nedam NV	Netherlands	Dec 11	1,382	2%	19	134	↑ 1
38	Keller Group PLC	United Kingdom	Dec 11	1,330	7%	33	205	↑ 1
39	JM AB	Sweden	Dec 11	1,329	39%	168	1,050	↑ 6
40	Teixeira Duarte Engenharia e Construçoes SA	Portugal	Dec 11	1,263	-8%	51	88	↓ 3
41	MT Hojgaard	Denmark	Dec 11	1,249	12%	(44)	48	↑ 1
42	Bauer Aktiengesellschaft	Germany	Dec 11	1,220	8%	82	361	↓ 1
43	Ellaktor SA	Greece	Dec 11	1,204	-31%	151	214	↓ 9
44	Polimex Mostostal SA	Poland	Dec 11	1,171	12%	33	194	=
45	Costain Group PLC	United Kingdom	Dec 11	1,136	-5%	25	144	↓ 5
46	Trevi Group	Italy	Dec 11	1,061	11%	69	345	=
47	Bellway PLC	United Kingdom	Jul 11	1,029	17%	87	1,031	↑ 1
48	Grupo Soares da Costa SGPS SA	Portugal	Dec 11	873	-2%	59	61	↓ 1
49	Grupo Empresarial San Jose SA	Spain	Dec 11	752	-12%	35	135	=
50	J&P-Avax SA	Greece	Dec 11	695	-12%	35	48	=

Top 20 EPoC – ranking by market capitalisation

Unsurprisingly, in 2011 EPoC generally saw falls in their market capitalisations as a consequence of the current economic and financial recession.

The market capitalisation of our Top 20 EPoC slipped by 20% in 2011, compared to a 19% decrease in the Euro Stoxx 50 Index.

At 31 December 2011, Vinci remained the European construction leader by market value, despite the fact that its market capitalisation fell by 19%. As a whole, the market capitalisation of French EPoC decreased by 28%, compared to a 21% decrease of the CAC 40 Index.

In 2011 the Turkish company Enka moved from fourth to second position in our ranking, while XU 100, a major stock market index based in Turkey, shed 19%.

The Spanish construction groups' total market capitalisation dropped by 23%, compared to an 18% decrease in the IBEX 35 index.

The main variations in market capitalisation were seen at Eiffage (down 57%), Sacyr (down 52%) and Bouygues and YIT (down 37%) with only 4 of our Top 20 EPoC showing an increase in their market value in 2011.

Rank.	Company	Country	Market Capitalization (€ m) (a)	Market Capitalization 2010 (€ m) (b)	Variation 2011 vs 2010	Ranking change on 2010
1	Vinci SA	France	19,077	23,694	(19%)	=
2	Enka Insaat Ve Sanayi AS	Turkey	7,922	7,122	11%	↑ 2
3	Bouygues SA	France	7,665	12,122	(37%)	↓ 1
4	Activ. de Constr. y Serv. SA (ACS)	Spain	7,206	10,773	(33%)	↓ 1
5	Ferrovial SA	Spain	6,840	6,951	(2%)	=
6	Skanska AB	Sweden	5,116	6,040	(15%)	=
7	Acciona SA	Spain	4,241	4,667	(9%)	=
8	Hochtief AG	Germany	3,442	4,451	(23%)	=
9	Bilfinger Berger AG	Germany	3,032	2,909	4%	↑ 3
10	Fomento de Constr. y Contratas SA (FCC)	Spain	2,551	2,931	(13%)	↑ 1
11	Strabag SE	Austria	2,515	2,516	(0%)	↑ 4
12	Balfour Beatty PLC	United Kingdom	2,179	2,547	(14%)	↑ 2
13	Obrascon Huarte Lain SA (OHL)	Spain	1,933	2,763	(30%)	=
14	Persimmon PLC	United Kingdom	1,696	1,695	0%	↑ 6
15	Sacyr Vallehermoso SA	Spain	1,678	3,530	(52%)	↓ 5
16	Eiffage SA	France	1,630	3,806	(57%)	↓ 7
17	Yit Oyj	Finland	1,575	2,500	(37%)	↓ 1
18	Carillion PLC	United Kingdom	1,549	1,819	(15%)	=
19	NCC AB	Sweden	1,474	1,965	(25%)	↓ 2
20	Taylor Wimpey PLC	United Kingdom	1,438	1,396	3%	↑ 2

(a) Figures at December 2011
(b) Figures at May 2011

Outlook for the construction industry in the EU

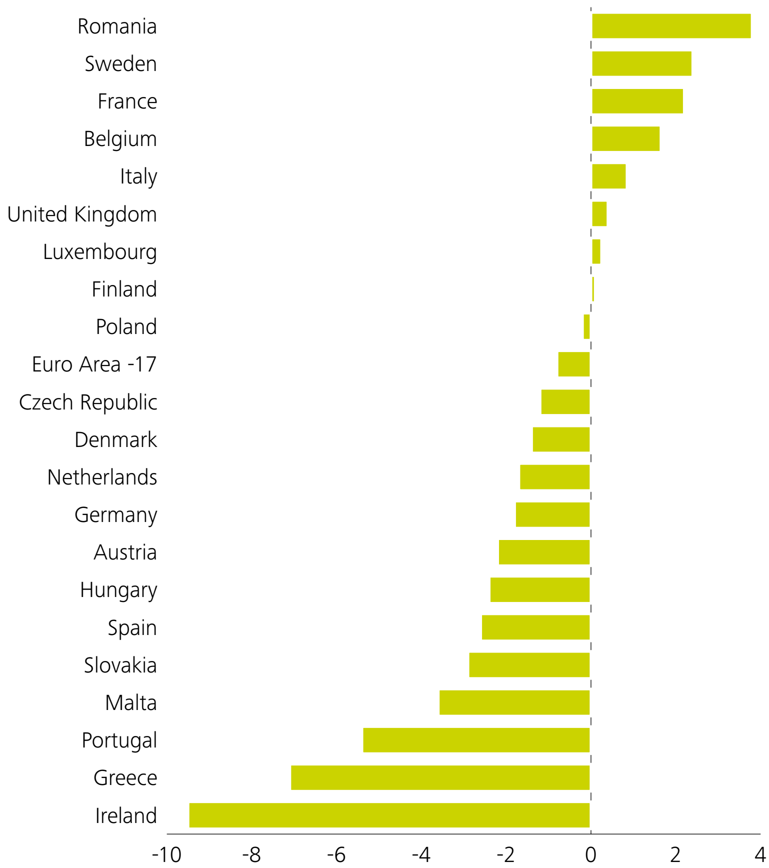
A characteristic of construction activity is that it is particularly cyclical, as it is influenced by business and consumer confidence, interest rates and government programmes. In 2008, business and consumer confidence started to fall and to date construction investment has not yet recovered.

The economic and financial crisis which broke out in the summer of 2008 showed the opposite trend to the cyclical upturn of the mid-2000s. The accompanying table analyses the construction investment to GDP ratio for 2000 - 2011 and shows that only two countries (Sweden and Romania) increased this ratio by more than 200 basis points. On the other hand, eight countries (Austria, Hungary, Spain, Slovakia, Malta, Portugal, Greece and Ireland) saw the ratio fall by more than 200 basis points.

The falls in construction investment in Portugal, Greece and Ireland were especially severe as a consequence of the deficit-cutting policies implemented by those countries' governments. Investment in these countries fell every year from 2009 to 2012. Other countries, such as Estonia, Lithuania and Romania, were particularly affected at the onset of the crisis but since 2011 their construction investment levels have recovered.

After a slight decline in 2008, construction investment in the European Union fell by 11% in 2009 and the European Commission forecasts that such investment will not grow significantly in 2012 or 2013. Despite this, construction investment in certain countries, like Germany and Poland, is still performing relatively well. Other countries, like Ireland, Slovenia and Greece, are reducing their construction investment by more than 10% year–on-year. As a result of these figures, in EU infrastructure investment growth will, on average, be negative in 2010 - 2013.

Construction Investment/GDP 2000 vs 2011



Source: AMECO, May 2012. Data expressed in %

An analysis of the EU construction investment forecast for 2012 - 2013, highlights the following:

- EU construction investment is expected to fall by 0.4% in 2012, after the 0.7% increase in 2011. Among the Eurozone countries, the fall is expected to be even sharper (down 1.7%).

	Construction Investment (Inter-annual evolution rate in real terms)				
	2009	2010	2011	2012 F	2013 F
Belgium	-6.7	0.3	3.5	-0.3	1.3
Germany	-3	2.2	5.8	1.4	2.7
Greece	-10	-12.2	-21.4	-7.4	6.1
Spain	-15.4	-10.1	-8.1	-9.1	-3.5
France	-6.3	-5.9	-0.3	0.6	0.6
Ireland	-31.8	-30.3	-15.9	-9.2	-3.7
Italy	-8.8	-4.8	-2.8	-1.3	-0.5
Cyprus	-14.1	0.4	-9.7	-3.1	-0.5
Luxembourg	-2.9	-3.4	3.7	4.1	4.4
Netherlands	-8.1	-11.7	4.6	-4.9	-0.6
Austria	-7.6	-2.9	2.6	0.6	1.5
Portugal	-6.6	-4.2	-11.5	-12	0.8
Slovenia	-20.6	-17.3	-25.2	-11.2	-1.7
Slovakia	-10.3	-1.3	0.5	3.2	4.8
Estonia	-31.2	-24.5	14.7	12.6	2.6
Finland	-15	7.2	2.3	-1.3	2.9
Euro Zone – 17	**-7.8**	**-4.3**	**-0.9**	**-1.7**	**0.6**
Czech Republic	-5.4	1.2	-7.5	-3	0.7
Denmark	-14.7	-10.1	1.6	4.9	2.4
Lithuania	-37.1	-7.7	15.3	5.5	8.9
Hungary	-5.9	-13.7	-7.7	0.1	0.6
Poland	4.9	3.4	9.4	2.3	-4.3
Romania	-28.7	-1.7	4.9	4.7	5.6
Sweeden	-11.7	4.5	8.9	0.7	1.3
United Kingdom	-12.8	1.5	-0.8	-1.4	2.6
EU – 27	**-11**	**-3**	**0.7**	**-0.4**	**1.4**

Source: European Union, 2012

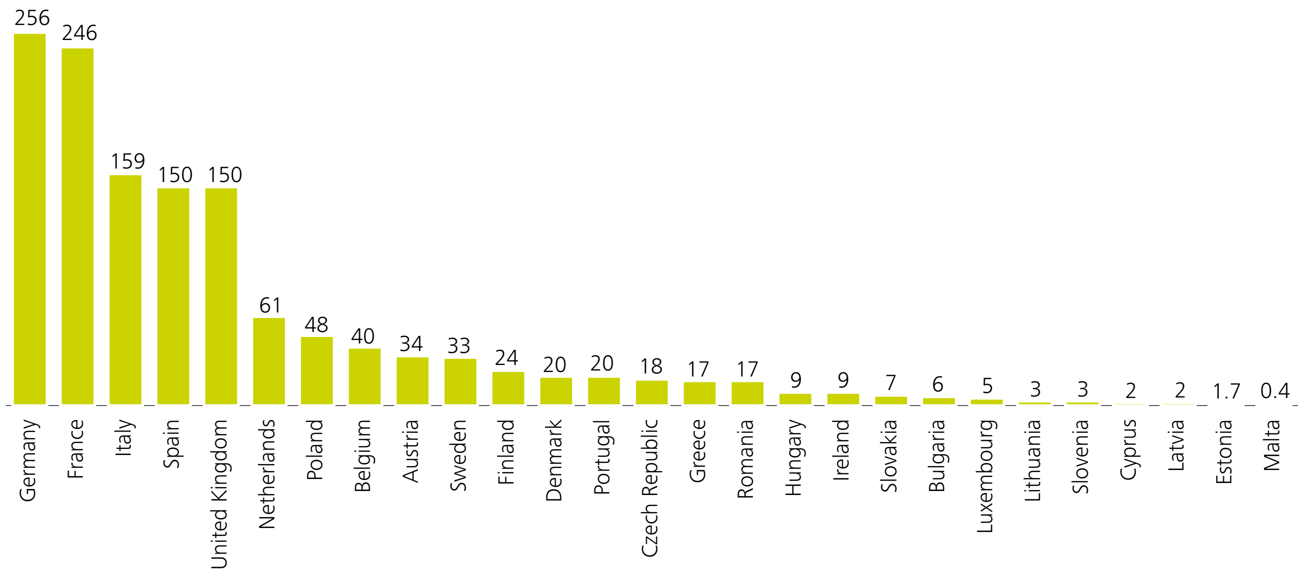
- Forecast construction investment in the euro zone is uneven in 2012, and negative growth rates are expected in countries like Portugal (-12%), Slovenia (-11%), Ireland and Spain (-9%), Greece (-7%), The Netherlands (-4%) and Cyprus (-3%) while other countries are expected to obtain positive growth rates (Estonia (13%), Luxembourg (4%), Slovakia (3%) and Austria, Germany and France (1%)).

- Outside the Eurozone, Denmark, Lithuania and Romania are expected to grow by 5% while the forecasts for Poland and the United Kingdom are less optimistic.

- Expectations for 2013 include a slight growth in business of approximately 1.4% in the EU. Nevertheless, negative forecasts for Poland, Ireland and Spain should be noted.

Germany and France continue to be the largest EU construction markets, with similar size. Following these countries, the Italian, Spanish and British construction markets each represent approximately 60% of the size of the German and French markets and almost three times the size of the Netherlands, the sixth largest market in the EU.

Construction Investment in 2011 (Billions of euros)



Source: Ameco, May 2012

Top 20 EPoC strategies: internationalisation and diversification

As a consequence of the different levels of internationalisation and diversification achieved by the top 20 listed European construction companies, four main categories were identified in the last edition of European Powers of Construction. The following paragraphs discuss the developments in these four categories:

Domestic construction groups

This category is formed by companies that are mainly focused on construction activities carried on in their domestic markets. Vinci and Bouygues, as European leaders by total revenues, have a strong presence in France. In 2011, these groups made 64% and 69%, respectively, of total sales in their home market. Although the French giants have diversified their portfolios in recent years, construction revenues still exceeded 85% and 75%, respectively, of total sales. Consequently, they are considered to be domestic construction groups.

On a smaller scale, Peab is focused on the construction business, and obtains 83% of its revenues in Sweden.

In 2011, a slight trend towards a greater internationalisation among domestic construction groups could be seen.

International construction groups

This category is formed by construction groups that obtain more than 40% of total revenue beyond their domestic markets. Hochtief, which since June 2011 has been part of the ACS Group, is considered to have the largest international presence of the Top 20 listed European construction groups, since it obtains 91% of its total revenues abroad. Especially significant is its presence in Asia and Australia through its subsidiary the Leighton Group.

Skanska also has a strong international presence, since it obtains more than 70% of its total revenues worldwide. The US has become one of the most profitable markets for the Swedish group, and accounted for approximately 25% of its total revenue in 2011. NCC's total sales in 2011 were approximately 2.3 times lower than that of the Swedish market leader Skanska. Albeit on a smaller scale, NCC's level of internationalisation is also high, with the focus on the Nordic region.

International construction groups located in small countries have adopted strategies based on internationalisation in order to develop new business opportunities. The Finnish company Yit, the Austrian company Strabag and the Dutch company BAM Groep are examples of the importance of internationalisation when the local market is not large enough to maintain high growth rates.

The various levels of internationalisation and diversification of these groups have not substantially changed from 2010.

Domestic conglomerates

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

Spanish companies categorised in this group in 2010 (Acciona, ACS and Sacyr) increased their presence worldwide as a means to compensate for the reduction of their business in the local market. It is noteworthy that the level of diversification of Spanish groups (the most widely diversified in the Top 20 after Enka) decreased in 2011 mainly as a result of divestments of non-core diversified businesses in order to reduce their leverage.

International and non-construction sales represented 52% (49% in 2010) and 25% (28% in 2010) of the total figures achieved by EPoC 2011

Carillion, which had the same level of internationalisation as in 2010, increased the diversification of its portfolio by acquiring CES, the largest independent energy efficiency services company in the UK. Consequently, the Group consolidated its position as one of the most diversified EPoC 2011.

In 2011, Enka's level of internationalisation remained below 30%, while the diversification of its portfolio grew due to the good performance of its energy business. Turkey is still the main source of Enka's revenues, with around 80% of its total sales.

Eiffage, characterised by a growth strategy focused on the local market, continued to develop its energy and concession businesses. Non-construction revenues accounted for approximately 45% of total sales in 2011, although activities in the local market accounted for 84% of the Group's revenue. Consequently, Eiffage is considered a domestic conglomerate.

International conglomerates

The international conglomerates category is characterised by groups with a highly diversified portfolio and a strong international presence.

The ACS Group, which was classified as a domestic conglomerate in 2010, moved into this category in 2011 as a result of the acquisitions made. The consolidation of Hochtief increased the importance of construction activities as well as the Group's international presence. In 2011, the Asia-Pacific region became the main source of business for the Group, with 33% of total sales, and construction can be highlighted as the Company's core business. The Group's main figures could indicate the start of a strategy aimed at transforming ACS into an "international construction group". Nevertheless, its non-construction sales accounted for 30% of total sales, which is significantly difference to the other groups classified as "international construction groups", whose non-construction sales represented no more than 10% of total revenue.

The acquisition of Hochtief, took ACS from the "domestic conglomerate" to the "international conglomerate" category

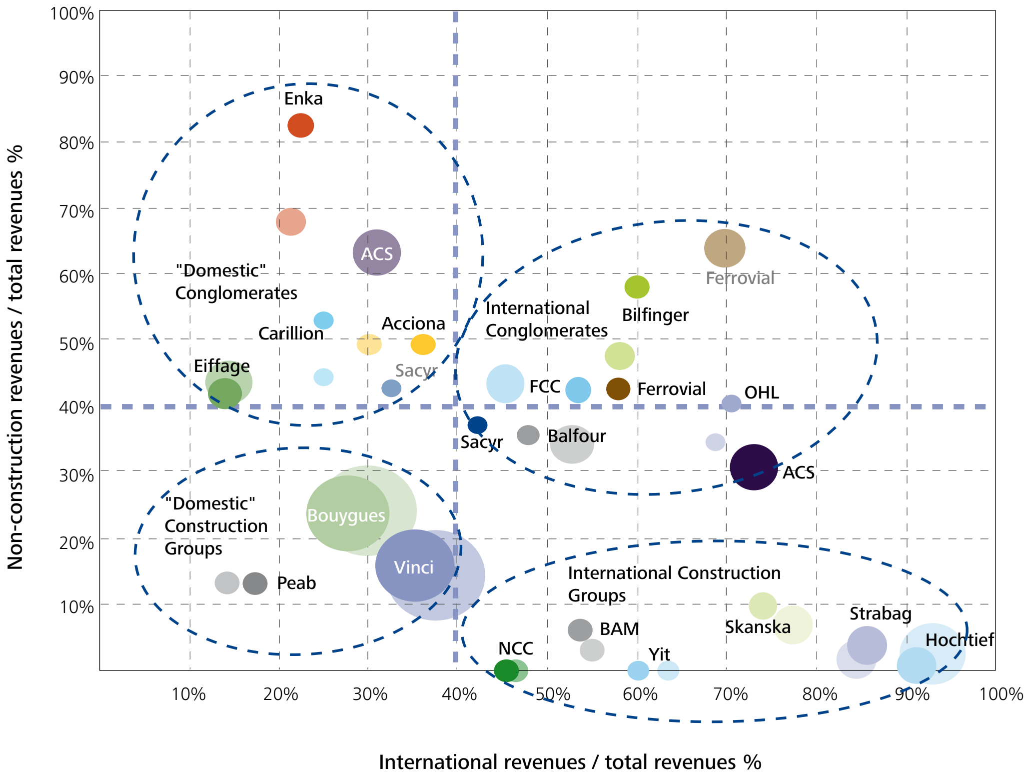
Balfour Beatty also continues to belong to this category, with 44% of its sales abroad (31% in the US) and significant non-construction activity.

Sacyr, which was classified as a “domestic conglomerate” in 2010, strengthened its positions in markets such as Italy and Panama as part of a strategy aimed at increasing internationalisation levels.

The aforementioned reduction in Ferrovial’s internationalisation and diversification levels is mainly a consequence of the sale of 5.88% of FGP Topco Ltd (BAA’s parent) and subsequently ceasing to consolidate BAA. Comparable data, calculated by applying the proportionate consolidation method to all Ferrovial's subsidiaries, show only a slight decline in internationalisation and diversification levels, from 64% in 2010 to 62% in 2011 and from 60% in 2010 to 57% in 2011, respectively. Therefore the apparent reduction in Ferrovial's internationalisation and diversification levels is mainly due to accounting changes.

Likewise, the higher levels of internationalisation identified at FCC were driven by good performance in the international marketplace and the reduction of activity in the local market. Lastly, OHL remains a worldwide company obtaining 70% of total sales abroad with strong presence in markets such as Brazil and Mexico. Both FCC and OHL are still considered to be international conglomerates in our EPoC 2011 ranking.

Bilfinger, which has a presence in all the continents, increased its level of diversification in 2011 due to the good performance of its industrial services division and the reduction of activity in the building services segment.



* Shaded areas refer to 2010.

EPoC 2011 financial performance

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

EBIT margin

The analysis of EPoC 2011 profitability levels must be carried out differentiating between the construction business and other activities. The 2011 edition of European Powers of Construction includes a specific article analysing the correlation between EBIT margins and net debt and describes the performance of both figures at EPoC 2011. Nevertheless, the following conclusions can be drawn, based on the margins obtained:

EBIT margins decreased in 2011 as a result of the challenging environment

- Average margins for our EPoC 2011 decreased by 60 basis points in comparison to the previous year. This is due to a slight decrease in the margin on construction activity, which was partially offset by the growth of 10 basis points in non-construction business profitability. Total average margins dropped to 5.9% in 2011.

- In the construction business, Enka remains the most profitable group due to its strategy, which is focused on the attractive energy-related construction markets. In 2011, construction margins reached 22.7%. On the other hand, the ACS Group reduced its construction margin by 300 basis points. This reduction was mainly due to the full consolidation of Hochtief, which has traditionally recorded lower profitability levels.

- In terms of total EBIT margins, OHL, which focused on transport infrastructure concessions, was the most profitable EPoC in 2011.

	EBIT / Sales					
	Construction activities		Other activities		Total	
Company	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Enka Insaat Ve Sanayi AS	22.7%	15.3%	13.0%	13.9%	14.8%	14.2%
Obrascon Huarte Lain SA (OHL)	6.9%	4.8%	38.6%	30.1%	20.0%	14.3%
Yit Oyj	5.5%	5.8%	N/A	N/A	5.5%	5.8%
Ferrovial SA	5.1%	4.2%	12.9%	17.3%	8.4%	12.4%
Vinci SA	4.5%	4.5%	40.1%	41.4%	9.7%	10.3%
Carillion PLC	4.5%	3.3%	4.1%	4.4%	4.3%	3.8%
Sacyr Vallehermoso SA	4.1%	3.5%	7.9%	14.8%	5.6%	8.2%
Acciona SA	4.1%	3.9%	15.2%	12.5%	9.5%	8.4%
NCC AB	3.8%	4.6%	N/A	N/A	3.8%	4.6%
Bouygues SA	3.7%	3.8%	9.5%	10.7%	5.6%	5.6%
Average EPOC	**3.4%**	**3.7%**	**13.4%**	**13.3%**	**5.9%**	**6.5%**
Bilfinger Berger AG	3.3%	3.1%	5.3%	5.2%	4.4%	4.3%
Skanska AB	3.2%	3.9%	46.4%	11.9%	7.1%	4.5%
Fomento de Constr. y Contratas SA (FCC)	3.2%	3.6%	3.7%	9.8%	3.4%	6.4%
Peab AB	2.7%	3.5%	8.4%	7.2%	3.5%	3.9%
Strabag SE	2.6%	2.3%	(2.2%)	N/A	2.3%	2.3%
Hochtief AG	2.5%	3.8%	62.8%	0.0%	2.7%	3.5%
Activ. de Constr. y Serv. SA (ACS)	2.3%	5.3%	10.7%	8.0%	4.8%	7.0%
Eiffage SA	2.2%	3.0%	15.4%	13.5%	8.0%	7.7%
Balfour Beatty PLC	2.0%	2.8%	2.6%	0.5%	2.2%	2.0%
Koninklijke BAM Groep NV	2.0%	1.8%	1.0%	0.0%	1.9%	(0.4%)

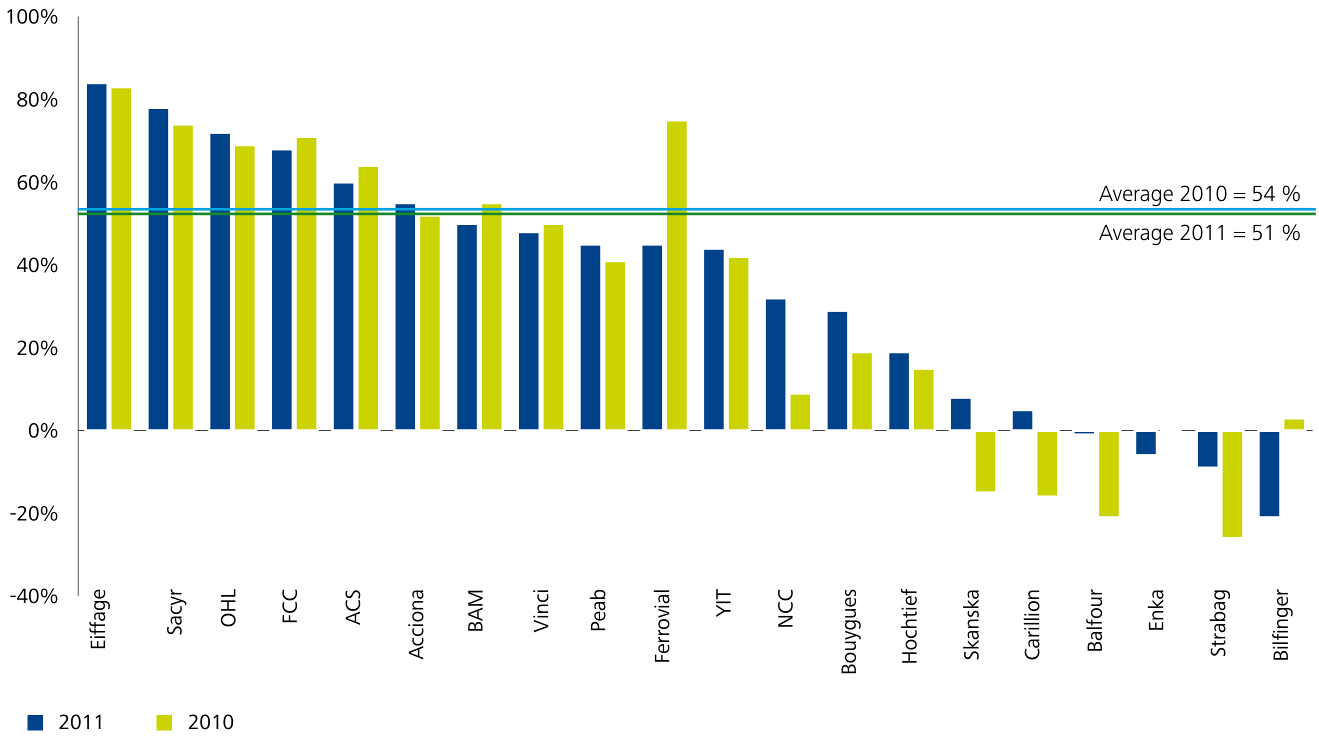
Net debt / net debt + equity

The following highlights can be observed after analysing the net debt / (net debt + equity) ratio:

- Eiffage continues to be the most indebted Group with a Net Debt ratio above 80%
- Spanish EPoC continue to have high debt levels. Among such groups, the ratios of Sacyr, OHL, FCC, ACS and Acciona remained in line with the previous year's figures, at between 78% and 55%. However, in 2011 Ferrovial reduced its ratio significantly as a consequence of the divestments carried out in its airport division.
- Balfour Beatty, Enka, Strabag and Bilfinger have below zero ratios due to their positive net cash positions.

The net debt / (total net debt + equity) ratio decreased by 300 basis points to 51% at December 2011

Total net debt / (Total net debt + Equity)



The average net debt / market capitalisation ratio of EPoC 2011 rose, following a 15% reduction in net debt and an average 20% reduction in market capitalisation

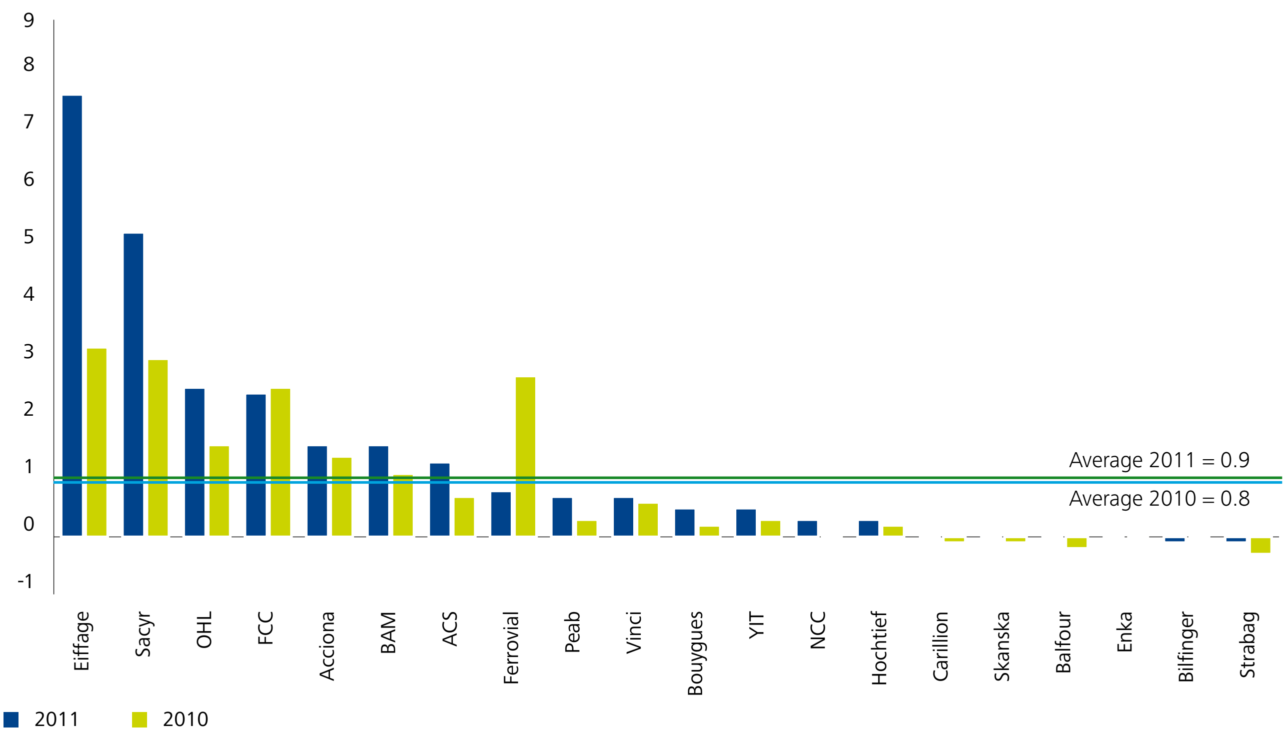
Net Debt / Market Capitalisation

The net debt and market capitalisations of Top 20 EPoC 2011 fell by 15% and 20%, respectively in 2011, the highlights being as follows:

- Eiffage, Sacyr and OHL have the highest net debt / market capitalisation ratios. All of them have a strong presence in the concession business

- Ferrovial, FCC, Enka and Bilfinger are the only four Groups among our Top 20 EPoC to reduce this ratio in 2011. Ferrovial reduced its net debt / market capitalisation ratio mainly as a consequence of the change in the consolidation status of BAA and other divestments.

Net Debt / Market Capitalisation



Source: Bloomberg, Deloitte Analysis

Market capitalisation / book value

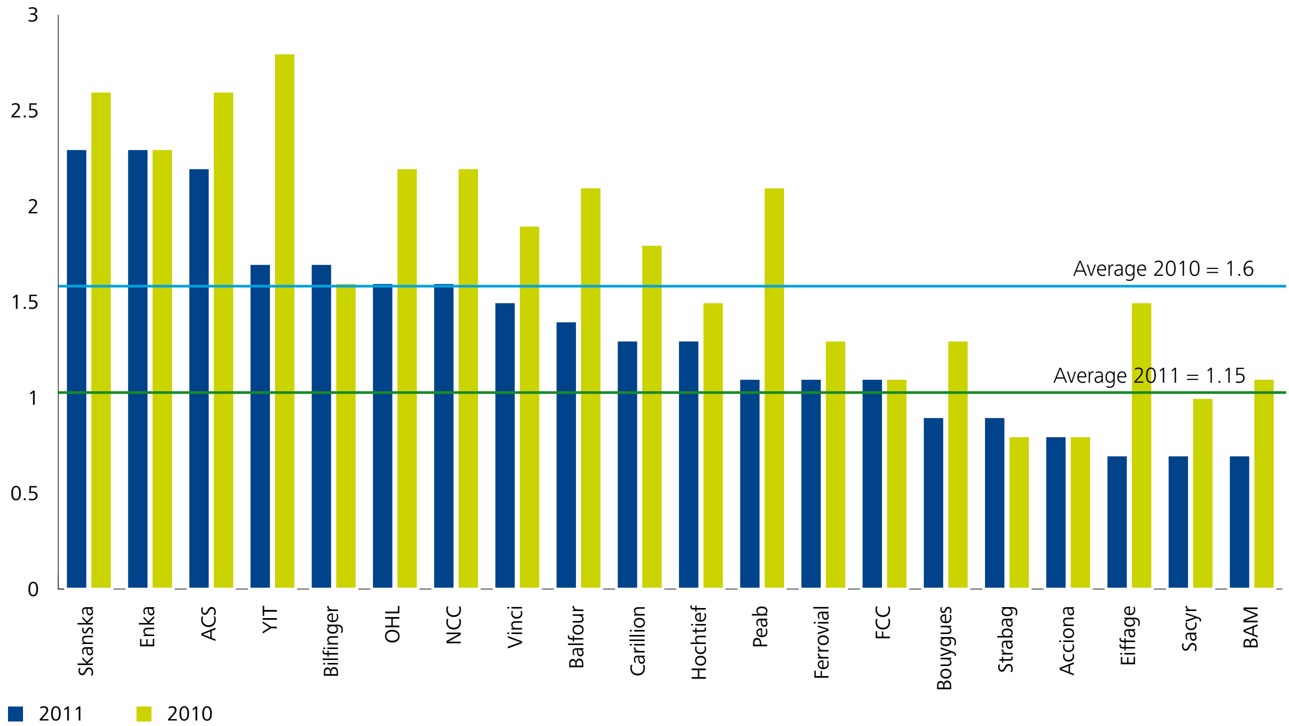
The decrease in market capitalisation gave rise to significant changes in the market capitalisation / book value ratios of EPoC 2011:

The ratios achieved by Skanska, Enka and ACS were above 2 as of December 2011. The total profitability achieved by Enka and Skanska was above average in 2011 and both had low net debt figures as of December 2011.

The ratios achieved by the BAM Groep, Sacyr and Eiffage were below 0.7 as of December 2011.

Bilfinger and Strabag were the only two groups to increase their market capitalisation / book value ratio in 2011

Market capitalization / Book value



Source: Bloomberg, Deloitte Analysis

Intangibles and market value vs book value

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

The European M&A Construction Monitor published by Deloitte showed a peak of M&A activity in the industry in 2007, with almost reached 250 deals, just before the world economy got hit by the credit crunch followed by the global financial crisis.

These can be explained by the search for new opportunities that contributed to a good return on investment. New opportunities were identified in the international marketplace but also in different sectors, reflecting the trends previously outlined in this publication: internationalisation and diversification. Targeted diversification sectors where industrial products and services, services, energy, real estate and utilities.

As a consequence of the current economic turbulence, analysts are focusing on the value of the intangible assets and goodwill that arose in past M&A performed by EPoC that are affecting their market capitalisation.

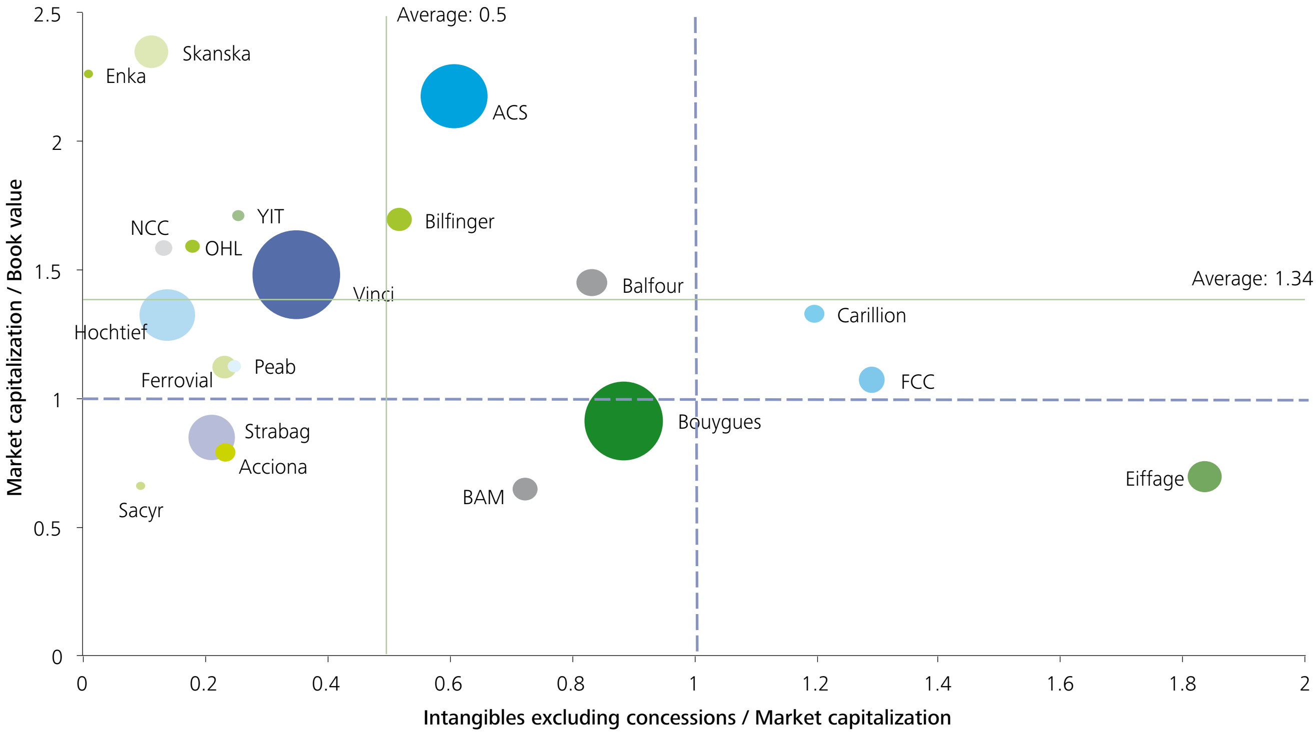
In an analysis of the relationship between the intangible assets (excluding concessions), book value and market capitalisation of the major listed European construction groups, four categories can be identified, the detail of which is as follows:

- Groups such as ACS, Vinci, Hochtief, Ferrovial, Bilfinger, YIT, OHL, NCC, Enka, Peab, Balfour Beatty and Skanska, where market capitalisation levels are higher than both intangible asset values and book values. Enka, one of our most widely diversified companies, and Skanska, one of our most international groups, recorded market capitalisation of 2.3 times their book values at December 31 2011. Both companies also have low intangibles / market capitalisation ratios. ACS's market capitalisation was 2.2 times its book value but its intangible asset value / market capitalisation ratio grew in 2011 due to the full consolidation of the ownership interest in Hochtief.

- Sacyr, Acciona, Strabag, BAM and Bouygues represent the segment where market capitalisation is lower than book value, while the amount of intangible assets is below market value. These companies trade at a discount to book value. Sacyr's and BAM's book values were 1.5 times their market capitalisations. Considering the intangible asset (goodwill) inherent to its 10% stake in Repsol, Sacyr would be classified with Eiffage as the only EPoC whose book and intangible asset values are above market value. Bouygues, whose market capitalisation almost equals its book value, had goodwill of EUR 5,580 million in its balance sheet generated mainly by the Media/Telecom division.

- A third segment is that formed by Carillion and FCC. For this segment, the main issue is the high importance of the amount of intangible assets in their balance sheets, but markets are not currently discounting this risk. Although FCC adjusted goodwill in 2011 (cement division), it still recognised significant goodwill of 1.3 times the Group's market capitalisation at 31 December 2011. 83% of Carillion's total goodwill comes from the support services division and in 2011 it increased after the acquisition of Eaga plc (subsequently rebranded Carillion Energy Services).

- The last group only contains Eiffage, our only EPoC with both book and intangible asset values above market value.



Source: Bloomberg, Deloitte Analysis

Enterprise value / EBITDA

Ferrovial and Sacyr recorded the highest enterprise value / EBITDA multiple as of December 2011.

Conversely, groups such as Bouygues, Strabag and Carillion recorded an enterprise value approximately four times the EBITDA obtained in 2011.

Capital expenditure / sales

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

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

Dividend yield

Skanska, ACS and NCC offered potential investors higher dividend yields. On the other hand, investor remuneration policies of groups such as BAM, Enka and Sacyr were not so generous.

EPoC achieved an average dividend yield of approximately 5% in 2011.

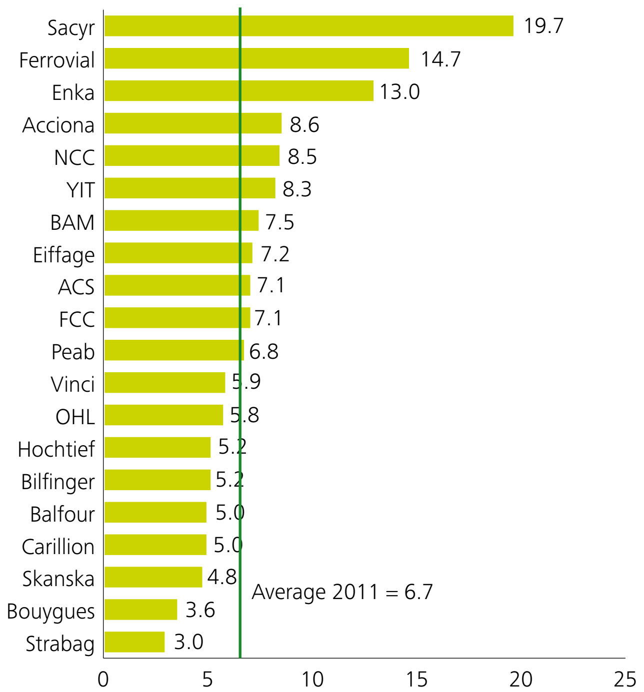
Net debt/EBITDA

Sacyr, Eiffage and Ferrovial have net debt/EBITDA ratios above 6.

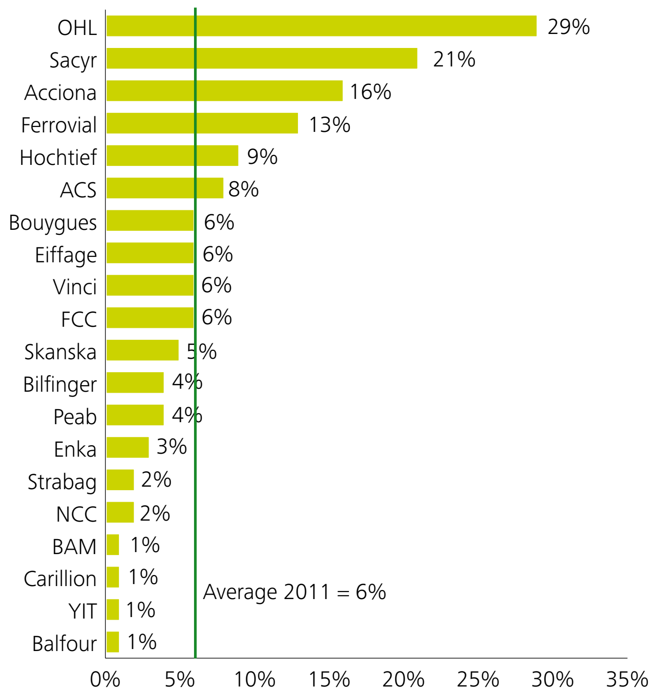
Conversely, Balfour Beatty, Strabag, Enka and Bilfinger have below zero net debt/EBITDA ratios as a consequence of their positive net debt positions.

ACS and the Swedish groups Skanska, NCC and Peab topped the 2011 dividend yield ranking, while the other groups achieved yields of approximately 5% on average

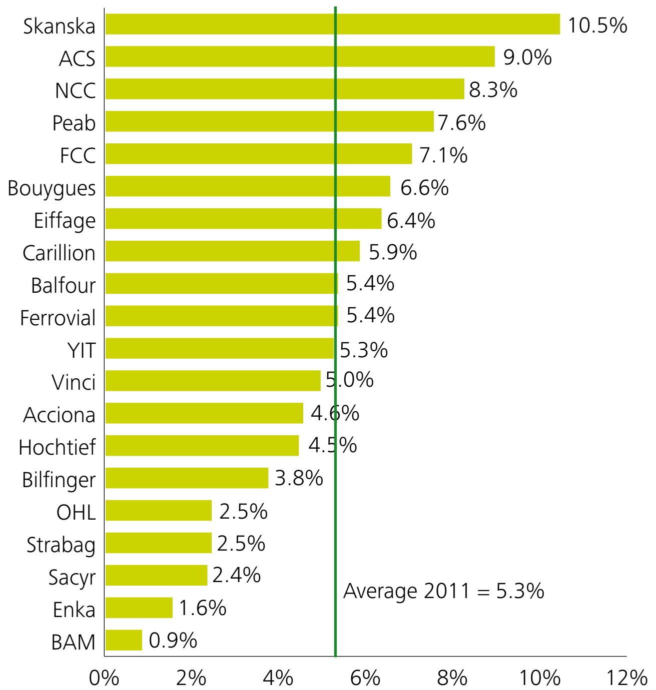
Enterprise value / EBITDA



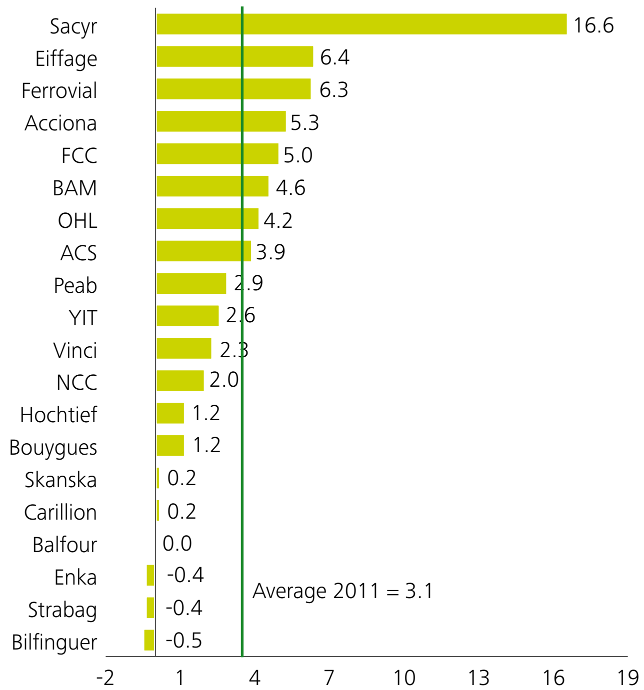
Capital expenditure / Sales



Dividend Yield



Net Debt/EBITDA



Source: Bloomberg, December 2011

Internationalisation: Business opportunities

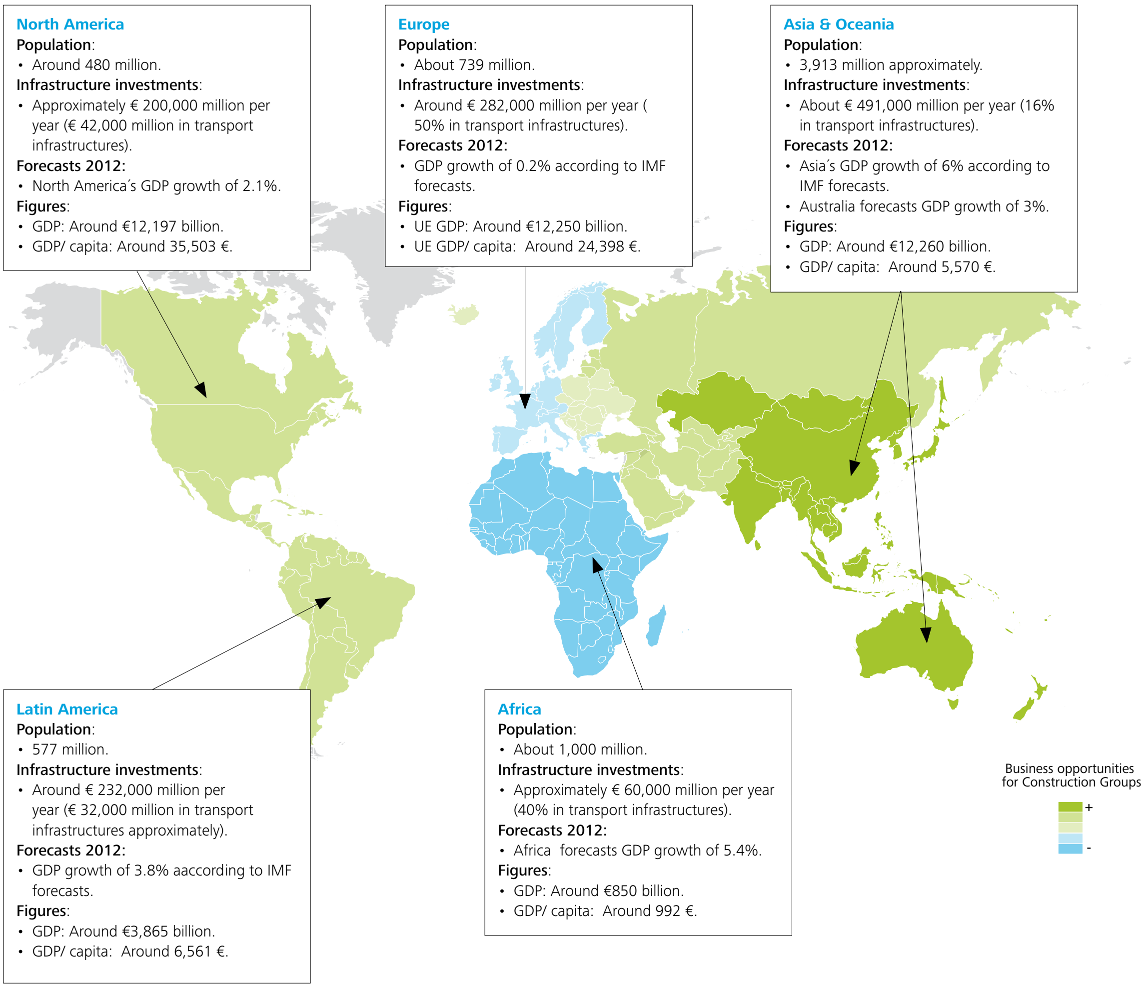
In the last quarter of 2011, uncertainties in the Eurozone contributed to a deceleration in the moderate growth recorded in 2010. As indicated in the chapter on the outlook for the construction industry in the EU, the forecasts for future years are not optimistic.

Nevertheless, the world as a whole has a significant need for infrastructure investment in order to cater for population growth and the concentrations seen in major metropolises.

According to various estimates, forecasted annual average investment in 2005 - 2030 is $1.6 trillion. Transportation infrastructure accounts for $374 billion of that figure. The BRIC (Brazil, Russia, India and China) countries represent 40% of worldwide population, 15% of the global economy and 61% of the expected infrastructure investment in the next few years.

International opportunities for our EPoC are significant. However, construction has traditionally been considered to be a local business as international projects carried out by European construction companies in the past have given rise to negative experiences.

Cultural differences, labour and subcontracting legislation, business practices and legal frameworks (considered not to provide full guarantees in some countries), in addition to local competition, are seen as the main barriers to the internationalisation of our EPoC.



EPoC 2011 must be aware of business opportunities worldwide. The situation EPoC 2011 will find on crossing our borders and a summary of the international presence of our EPoC by region is as follows:

The Americas

When analysing the economic growth of the continent and forecasts for 2012, we must differentiate between North America and Latin America.

North America

Following a sluggish first half, US growth accelerated in the last two quarters of 2011, growing at 2.4%. Amid relatively robust job creation since the second half of 2011, the unemployment rate dropped to 8.2% in March 2012. Construction activity and domestic sales recorded significant growth, albeit from a low base, but overall housing market conditions remained weak: elevated foreclosures and a large shadow inventory continue to weigh on house prices. The US economy is projected to expand by more than 2% from 2012 to 2013, supported by gradually recovering housing markets, stronger household balance sheets, and steady job creation.

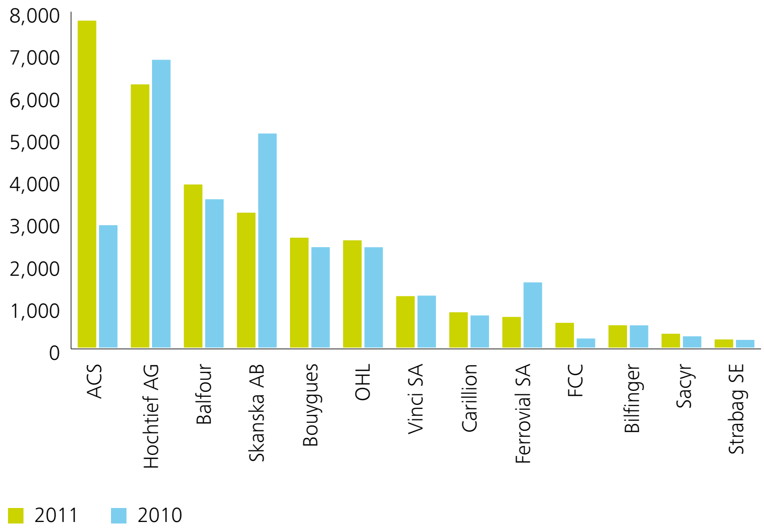
Economic growth in Canada slowed to 2.5% in 2011, partly reflecting a gradual unwinding of fiscal stimulus and the continued burden from net exports. After a strong recovery from the 2008 - 2009 crisis, the labour market is starting to weaken. In the coming years, the Canadian economy is projected to grow by slightly more than 2% per year.

North America, with a population of around 480 million, is expected to grow by more than 2% in 2012. Investment in infrastructure is expected to exceed €200,000 million per year. In addition, the region is characterised by the significant amount of investment required, social and political stability and legal security. Although competition is strong and production costs are high, this mature market remains one of the most secure destinations for EPoC 2011.

Latin America

Growth in most Latin American countries remained solid, although it slowed during the second half of 2011 under the combined effects of policy tightening and global uncertainty. However, many countries are still

The Americas EPoC - sales (€ million)



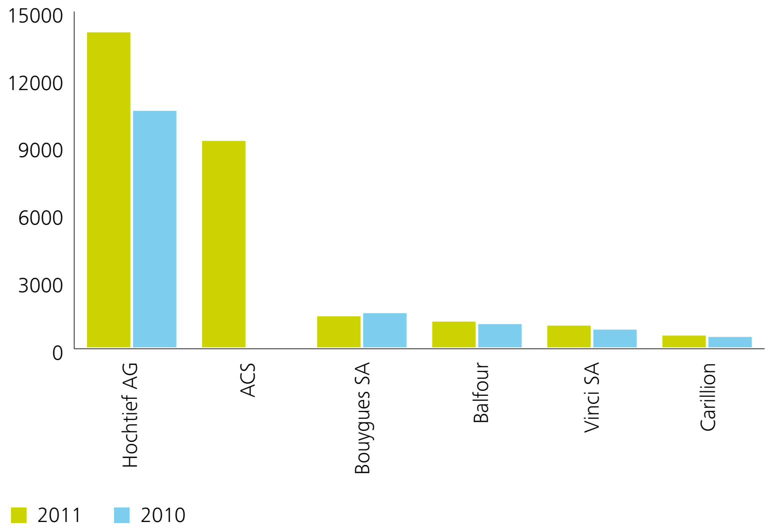
operating near or above potential, and global financial conditions and commodity prices remain stimulative. Growth in the region is projected to drop to near 3.8% in 2012 and grow to by about 4% the following year.

Latin America, where Spanish companies are well positioned, continued to see rising demand. However, this was overshadowed by risks such as the periodic economic crises suffered by the market, political instability, poverty, corruption and a legal security framework that does not offer full guarantees in certain countries. Although it is not without risk, Latin America, with an expected investment in infrastructure of €232,000 million per year, will be one of the most profitable markets for EPoC 2011.

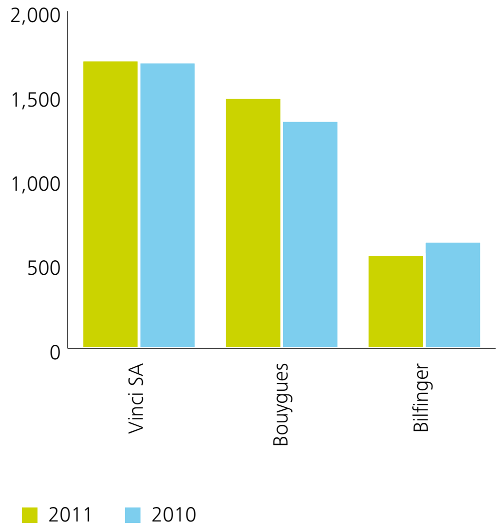
Asia/Oceania

Growth in the Asia-Pacific region is also expected to gain momentum over the course of 2012. Although activity slowed across the region in the last quarter of 2011, mainly due to weakening external demand, domestic demand has generally remained strong, as reflected in low unemployment, high capacity utilisation and robust credit growth. Growth in the Asia-Pacific region as a whole is expected to be 6% in 2012, broadly unchanged from last year, before rising to about 6.5%

Asia / Oceania EPoC - sales (€ million)



Africa EPoC - sales (€ million)



in 2013. This forecast, however, reflects a combination of considerably lower growth in Emerging Asia (India, Indonesia, Malaysia and China, among others) and a sharp rebound in Industrial Asia / Oceania (Australia, Japan and New Zealand).

The area is characterised by a growing demand that brings significant opportunities to increase market share. Also, the infrastructure network is insufficient to support the growth of the region and the expected investment in infrastructure is €491,000 million per year. Cultural differences with Western countries, as well as corruption issues in some countries, are traditionally considered disadvantages in this area. However, Asia / Oceania should be considered a key market for those EPoC seeking greater international presence.

Hochtief continued to be the leading European construction group in Asia / Oceania as a consequence of its ownership interest in the Leighton Group. It is also necessary to stress the low presence of our EPoC in the Chinese market, which is mainly dominated by local construction groups.

Africa

Africa continued to record strong economic growth, despite the weaker global economic environment. Regional output rose by 5% in 2011, with growth set to increase slightly in 2012, mainly spurred by strong commodity prices and the exploitation of new resources. However, this is not the case for the region's two largest economies: growth in South Africa is set to slow in 2012 and Nigeria's growth is expected to remain unchanged. For most countries in the region, growth rates in 2012 will either remain unchanged or be slightly weaker than in 2011.

With the lowest infrastructure investment levels (approximately €60,000 million per year) and the political instability of certain countries, our EPoC 2011 may focus their presence in the region on the economically strongest countries and low-risk projects. Corruption and the absence of a safe regulatory environment continue to be an issue in most African countries.

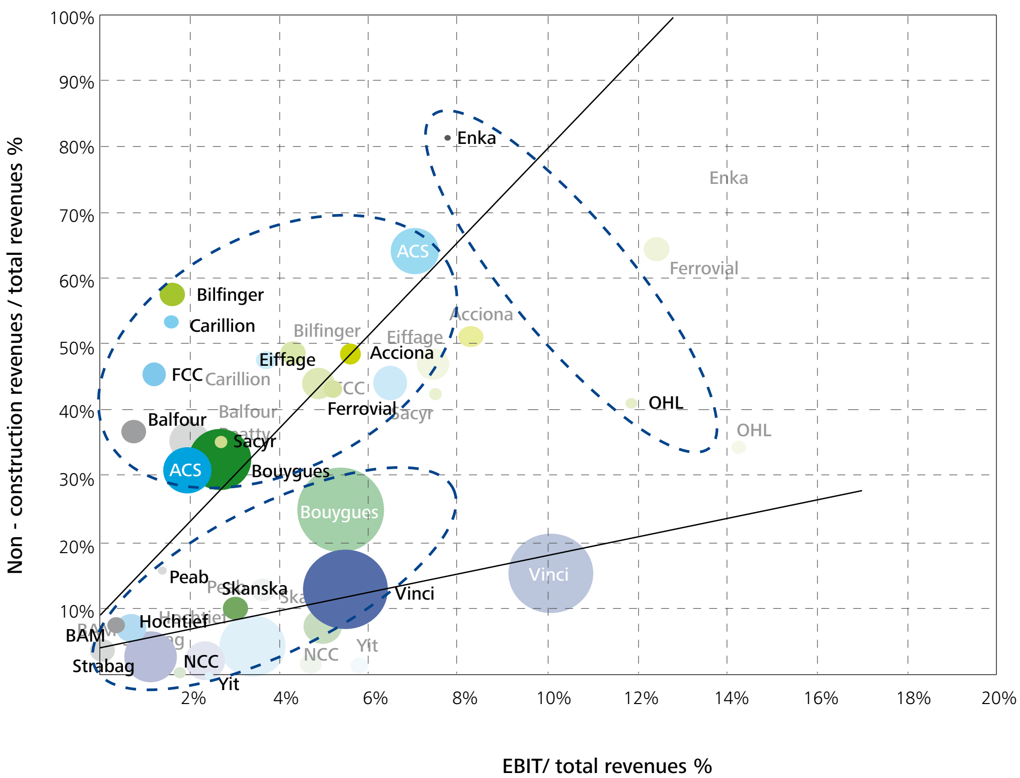
French companies registered the highest presence in Africa among our EPoC, mainly in French-speaking countries.

Diversification and financing of EPoC 2011

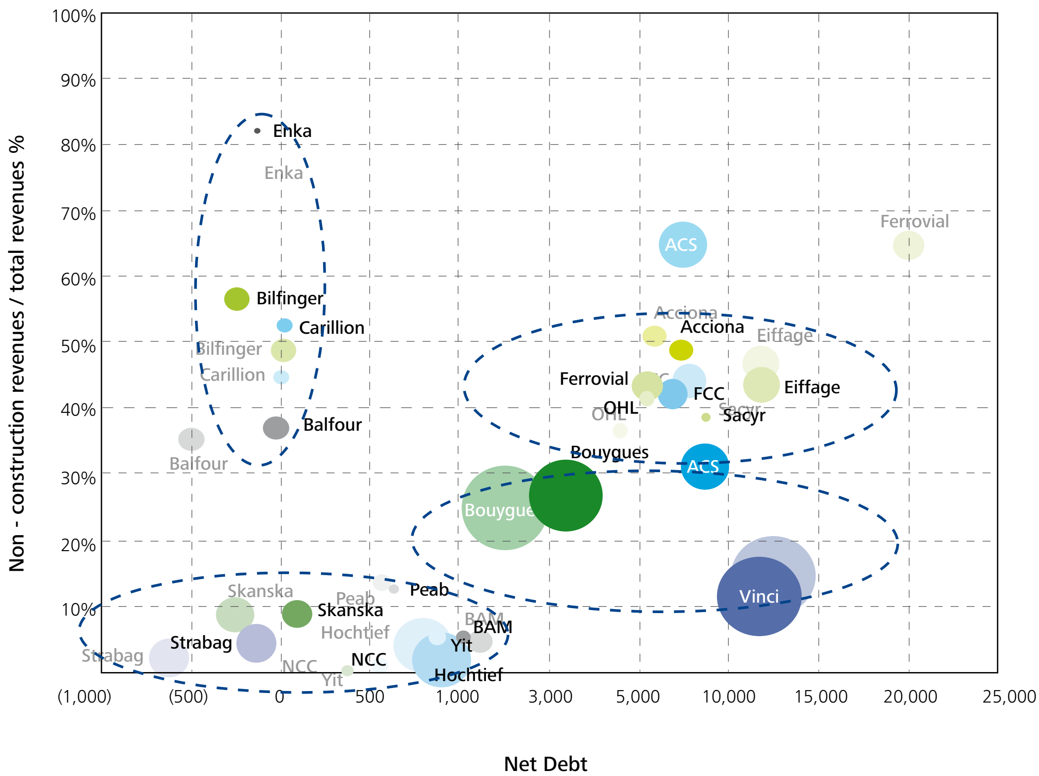
The experience gained in recent years by most EPoC 2011 shows an increasing correlation between the degree of diversification, the margins obtained and debt levels. The higher the diversification into non-construction activities, the higher the margins and the debt levels of our EPoC

The construction industry's performance in 2011 was characterised by the deficit-cutting policies adopted by various governments. As a consequence of the current economic and financial recession, the main European governments adopted restrictive policies which have reduced infrastructure investment and business opportunities for EPoC 2011. In order to offset this economic and financial turbulence, EPoC have pursued diversification strategies aimed at achieving sustainable growth.

The construction business, generally characterised by low investment, tight margins and low working capital needs, has traditionally financed its operations with own funds. Nevertheless, the diversification strategies adopted by most of our EPoC have increased the need for external funding resources. Total net EPoC 2011 debt fell by 15% in 2011 to €74,283 million at 31 December 2011.



* Shaded areas refer to 2010.



* Shaded areas refer to 2010.

At first glance, it is possible to identify a correlation between the degree of diversification and the margins obtained, but it is also clear that further diversification is normally accompanied by higher net debt.

In 2011, EPoC continued to diversify their portfolio but were also concerned about their net debt figures. The main changes in these ratios are analysed in the paragraphs below.

The top two groups by profitability level: OHL and Enka, were also considered to be highly diversified companies. The Spanish group diversified its portfolio mainly by developing its concession business. EBIT for its concession division accounted for 48.1% of total segment sales while the construction business obtained profitability of around 7%. As a consequence of this expansion, OHL's net debt has risen by €689 million in recent years to approximately €5,000 million at 31 December 2011. The Group's investments in 2011 were financed basically with project finance, in which the only guarantee is the asset financed. The Turkish group, Enka, achieved a high level of diversification and margins through its energy business without arranging a significant amount of external debt, due to the good management of the positive cash flows historically arising from operating activities.

Ferrovial, which in 2010 was one of the most profitable groups, reduced its EBIT to total revenue ratio as a result of the divestments in its airport division. Conversely, Ferrovial, considered to be the EPoC with the highest net debt in 2010, reduced its debt through the sale of 5.88% of FGP Topco Ltd. (BAA's parent), which is now accounted for by the equity method.

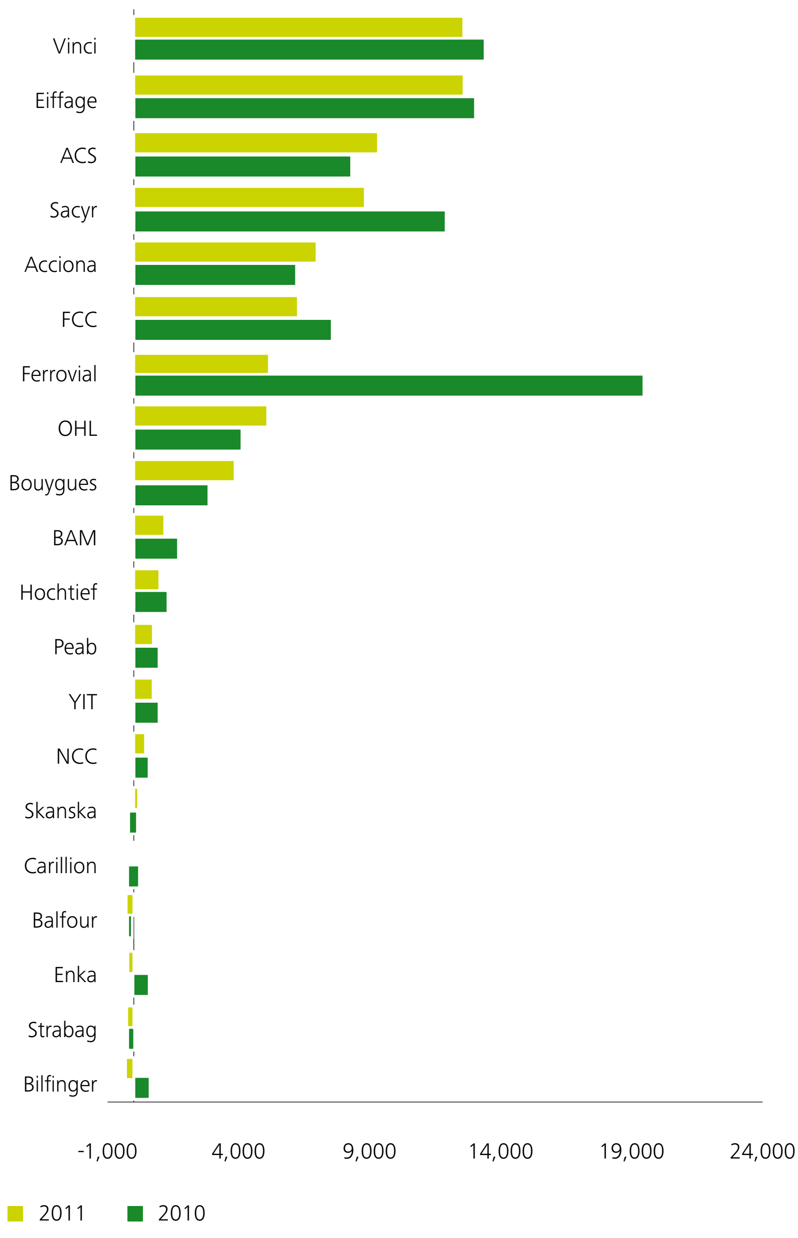
The category formed by Acciona, Eiffage, Sacyr, Bouygues and ACS achieved higher profitability levels than companies such as Peab, BAM, Hochtief, Strabag, Ncc and Yit due to the effectiveness of their diversification strategies. In most cases, this higher profitability was accompanied by higher net debt. Among the Spanish groups, Acciona's net debt grew in 2011 due to the expansion of its energy business while Sacyr's net debt decreased by 20% to €8,831 million at 31 December 2011, as a result of the sale of its 10% ownership interest in Repsol. ACS's net debt at 31 December 2011 rose 17% to €9,334 million and consisted mainly of non-recourse debt taken on for the acquisitions of Iberdrola and Hochtief as well as the external financing arranged for a wide range of projects. Among French groups, Eiffage's net debt remained in line with 2010, totalling €12,600 million at 31 December 2011, and Bouygues' net debt grew by 56% to €3,862 million due to recent investments made by the telecom/media division.

Peab, BAM, Hochtief, Strabag, Ncc and Yit maintained low net debt levels as a consequence of the importance of the construction business in the groups' total activities.

Despite being classified as highly diversified groups, the profitability levels of companies such as Bilfinger, Carillion, FCC and Balfour Beatty were lower than those achieved by Vinci and Skanska, which were classified as construction groups. FCC's reduced its net debt by 19% to €6,277 million at 2011 year end. This was mainly due to the non-consolidation of the financial debt obtained by Giant Cement Holding and the sale of certain assets with associated financial debt (Picasso Tower in Madrid, Spain). Vinci is considered to be the European construction group with the highest net debt. Nevertheless, the significance of the amount of net debt depends on the size of the group: the ratio of Vinci's net debt to total sales is lower than that of the most diversified groups. At the other groups, indebtedness levels remained in line with those of the previous year.

Our analysis is based on the debt as recorded in the 2011 consolidated financial statements of the respective EPoC. The debt figures analysed do not include debt of non-controlling interests accounted for using the equity method, joint ventures not fully consolidated and PFI's over which the company does not have control (which in some cases may be significant).

Net Debt



Top 20 EPoC – Company profiles

Vinci SA

Vinci S.A.'s history dates back to 1899. In 2011 it continues to be positioned as the listed European construction group with the highest sales and market capitalization while employing more than 183,000 people in approximately100 countries.

Its main shareholders are institutional investors, domestic investors (22.3%) and foreign investors (43.1%). The remaining shares are held by individual shareholders (12%), employees (9.8%), Qatari Diar Real Estate Investment Company (5.6%) and Financière Pinault (2.8%). Treasury shares account for 4.4% of the total shares of the Group in which no significant changes took place in 2011.

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

Concessions

The Group's concession business, located mainly in France, represents more than half of France's concession-based motorway network and in 2011 its revenue was 4% higher than in 2010.

Vinci Autoroutes is Europe´s leading motorway operator with a network of 4,385 km under concession. Despite the moderate performance of traffic levels, revenue increased by 3.5%, giving rise to operating profit from ordinary activities of €2,018 million.

Vinci, with a presence in approximately100 countries, was ranked EPoC leader in 2011 and 2010 in terms of total revenue and market capitalisation

Vinci Concessions manages a complete portfolio of transport infrastructure and public facility concessions in around 20 countries. In 2011 67% of total revenue was generated by Vinci Park.

Contracting

Vinci Energies, Eurovia and Vinci Construction make up the Contracting Business in Vinci, with 167,000 employees on 264,000 projects in around 100 countries.

Vinci´s Energy business line emerged from the combination of Vinci Energies and Cegelec in 2010, and grew following the creation of Vinci Facilities. Sales of this division amounted to €8,666 million in 2011 with operating income from ordinary activities of 5.6% (sales of €7,102 million in 2010 with operating income of 5.4% in 2010).

Eurovia is a world leader in transport and urban development infrastructure. While continuing to nurture its roots in France, international operations currently account for nearly 42% of its revenue. During 2011 both revenue and operating income from ordinary activities performed favourably, with growth of 10% and 13% respectively. In an uncertain economic climate, Eurovia´s wide range of markets and business activities helped boost volume. Eurovia´s order book at the end of 2011, at €5.8 billion was up 13% over the 12–month period, indicating another buoyant year in 2012.

Vinci Construction is France´s leading construction company and is a major global player. Historically located in France, during 2011 46% of total revenue was generated abroad. Revenue and operating income from ordinary activities grew by 8%, reaching €14,107 million and €630 million, respectively. Its business is composed of three complementary components:

- A network of local French subsidiaries, through Vinci Construction France, and internationally through Vinci Construction UK, CFE mainly in Benelux, SKE in Germany, Warbud, Prumstay-FCC and SMP in Central Europe, Sogea-Satom in Africa, as well as 30 local branches in Overseas France.

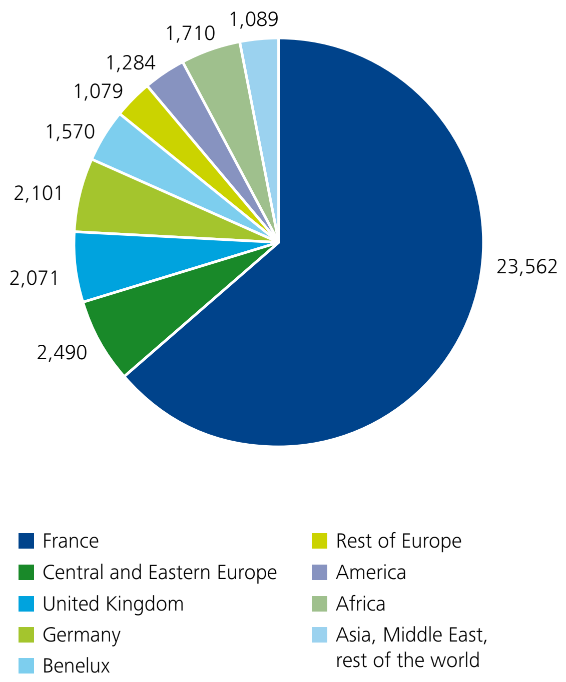
- Specialised civil engineering subsidiaries serving global markets mainly represented by Soletanche Freyssinet, Entrepose Contracting and Deme.

- A division engaging in the management and execution of complex projects, with Vinci Construction Grands Projects, Vinci Construction Terrassement and Dodin Campenon Bernard.

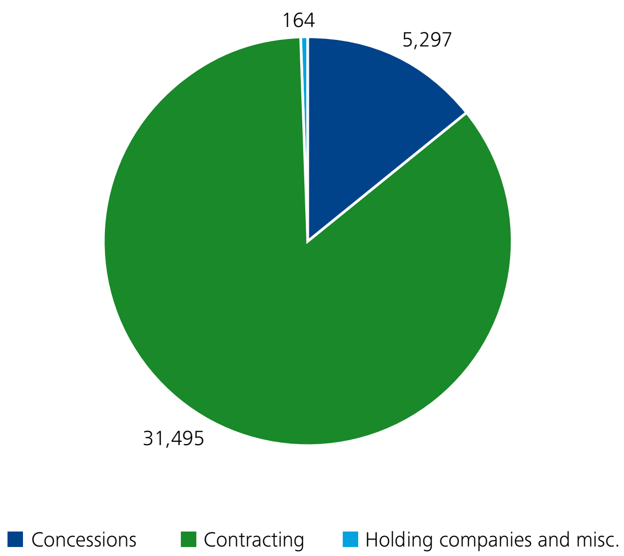
Vinci Construction's return to growth in 2010 was confirmed in 2011. A well-filled order book at the end of 2011, up nearly 18% on the previous year, points towards the prospect of further revenue growth in 2012. By business line, the construction order book amounted to €18,300 million (15 months of average business activity), the energy order book amounted to €6,400 million (9 months of average business activity) and the concessions order book amounted to €5,800 million (8 months of average business activity).

Key Data	2011	2010	Variation %
Assets			
Non-current assets	37,202	36,410	2.2%
Current assets	23,373	20,003	16.8%
Total assets	**60,575**	**56,413**	**7.4%**
Liabilities and shareholders' equity			
Shareholders' equity	13,615	13,025	4.5%
Non-Current liabilities	21,223	21,431	-1.0%
Current liabilities	25,737	21,957	17.2%
Total liabilities and shareholders' equity	**60,575**	**56,413**	**7.4%**
Income statement			
Sales	36,956	33,376	10.7%
National Sales	23,562	20,927	12.6%
International Sales	13,394	12,449	7.6%
Construction Sales	31,495	28,150	11.9%
Non construction Sales	5,461	5,226	4.5%
EBITDA	5,366	5,052	6.2%
EBIT	3,601	3,429	5.0%
Net income	1,996	1,900	5.1%
Net income atributable to the Group	1,904	1,776	7.2%
Other Key Data			
Net debt	12,590	13,060	-3.6%
Order book	30,562	25,900	18.0%
Market capitalisation	19,077	23,694	-19.5%

Sales by geographical area



Sales by segment



Bouygues SA

Founded by Francis Bouygues in 1952, Bouygues is a diversified industrial Group with a strong corporate culture. With a workforce exceeding 130,000 employees and present in more than 80 countries, the Group´s total revenue in 2011 amounted to €32,706 million.

The Group´s main shareholder is SCDM (company controlled by Martin and Oliver Bouygues), which has an ownership interest of 21.1%. In addition, employees control 23.4% of the total share capital. They both increased their ownership interest in Bouygues, S.A., up from 18.1 % and 19 %, respectively, in 2010.

Bouygues´s structure is divided into the following industries:

Construction
This segment includes Bouygues Construction (building, civil works, energy and services), Bouygues Immobilier (property) and Colas (roads). In 2011 sales rose 7% to €24,679 million and current operating profit increased by15% to €1,020 million.

Bouygues Construction´s total sales and operating profit grew by 6% and 12% in 2011 achieving €9,802 million and €353 million respectively. During 2011 sales grew both in France and abroad. After receiving clearance from the European Commission competition authorities in March 2011, the Bouygues Construction Group acquired 51% of the Leadbitter Group for €37 million.

Bouygues strengthened its construction division during 2011 with the acquisition of Leadbitter Group and Gamma Materials Ltd.

The Leadbitter Group, which has a construction business in the United Kingdom, was fully consolidated within the Bouygues Construction Group's financial statements with effect from 31 March 2011.

Bouygues Immobilier reported a 2% increase in sales to €2,465 million. Growth resumed in residential property sales, which rose by 2% overall, while the commercial property business was boosted by the sale of the Farman building in Issy-les-Moulineaux and Green Office® in Meudon. The current operating margin remained firm at 8.2% and net profit rose 11% to €120 million.

Colas recorded a 6% rise in sales to €12,412 million (up 8% in France and 4% on international markets). Activity was robust in France in an environment where prices stabilised at a low level and the US posted a good year despite the disruption to contract execution caused by bad weather at the start of the year. At the end of June 2011, Colas acquired a 50% interest in Gamma Materials Ltd (Mauritius) for €33 million. This interest has been proportionately consolidated since 1 July 2011.

Telecoms / Media
This line of business includes TF1 and Bouygues Telecom, with total sales of €8,361 million.

TF1's sales were stable at €2,620 million. The contraction in advertising revenues at the TF1 TV channel was offset by advances in other activities, especially TMC and NT1. The acquisition of these two channels has enabled TF1 to strengthen its position in a growing free-to-air DTT market. TF1 is France's leading French general-interest television channel, with a 23.7% audience share in 2011.

Created in 1994, Bouygues Telecom has 11,304,000 mobile customers and 1,241,000 fixed broadband customers. Bouygues Telecom's sales rose 2% to €5,741 million. In a fiercely competitive mobile market, Bouygues Telecom gained 369,000 new mobile plan customers in 2011. The total customer base at the end of-December 2011 amounted to 11.3 million, 80.6% of whom were on mobile plans.

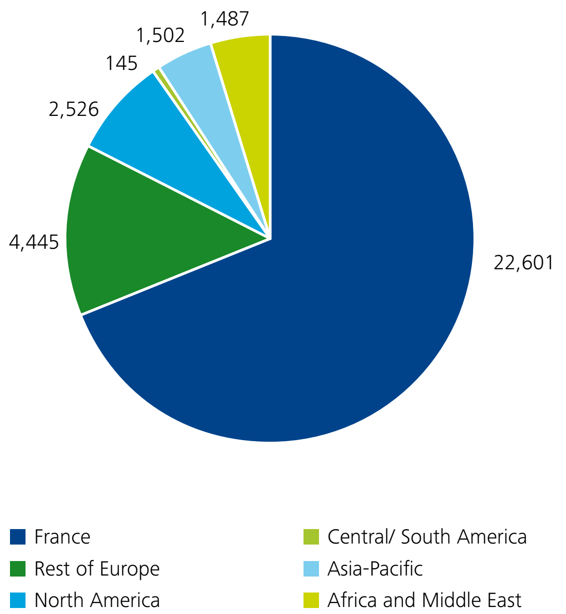
Other

Alstom, consolidated as an equity investment in the Group's financials, is a world leader in rail transport, power generation and transmission infrastructure. Alstom contributed €190 million to Bouygues' net profit in 2011, compared with €235 million in 2010.

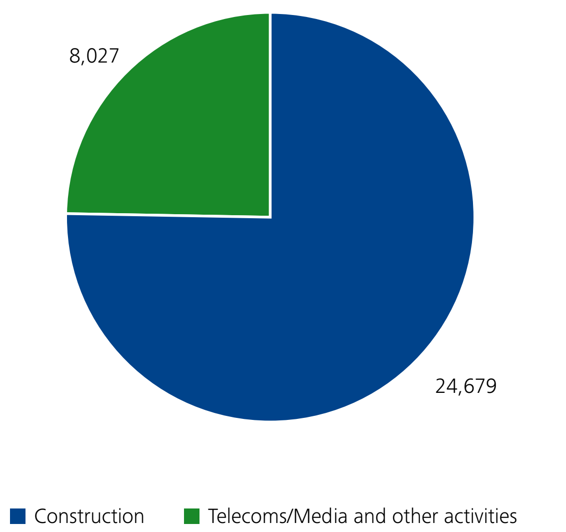
The Group´s total order book grew by 10% to approximately €24,900 million. Bouygues Construction represents 61% of the total order backlog, while Bouygues Immobilier and Colas represent 12% and 27% respectively.

Key Data	2011	2010	Variation %
Assets			
Non-current assets	19,442	18,620	4.4%
Current assets	15,480	16,966	-8.8%
Total assets	**34,922**	**35,586**	**-1.9%**
Liabilities and shareholders' equity			
Shareholders' equity	9,678	10,607	-8.8%
Non-Current liabilities	8,875	8,732	1.6%
Current liabilities	16,369	16,247	0.8%
Total liabilities and shareholders' equity	**34,922**	**35,586**	**-1.9%**
Income statement			
Sales	32,706	31,225	4.7%
National Sales	22,601	21,506	5.1%
International Sales	10,105	9,719	4.0%
Construction Sales	24,679	23,003	7.3%
Non construction Sales	8,027	8,222	-2.4%
EBITDA	3,242	3,701	-12.4%
EBIT	1,819	1,760	3.4%
Net income	1,237	1,263	-2.1%
Net income atributable to the Group	1,070	1,071	-0.1%
Other Key Data			
Net debt	3,862	2,473	56.2%
Order book	24,883	22,621	10.0%
Market capitalisation	7,665	12,122	-36.8%

Sales by geographical area



Sales by segment



ACS Group

ACS jumped to number three in our ranking due to the full consolidation of its ownership interest in Hochtief

Since it commenced business activities in 1983, ACS has become a world leader in construction and services activities, with more than 162,000 employees worldwide.

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

The Group's portfolio is segmented as follows:

Construction
The Group's construction business was traditionally headed by Dragados. However, in 2011 and following the Group's new acquisitions, total construction revenues increased by 252%, reaching €19,683 million. About 75% of total construction revenues were generated by Hochtief in 2011. The construction business segment is mainly divided into civil work projects, building projects, concession projects, mining and property.

The ACS Group is an international construction leader with a presence in key industries for economic development such as infrastructure and energy. As a result of the new acquisitions described above, the Group has boosted its international presence, obtaining 85% of total construction sales abroad.

Concessions
The Group's concession business is managed by Iridium, achieving sales of €119 million in 2011, up 8% on 2010. The Concession business's EBIT reached €32 million, showing favourable performance in 2011.

Environment
The Group's Environment business traditionally includes waste management, treatment plants an others activities relating to the conservation and improvement of the environment, and to the outsourcing of buildings facility maintenance. Approximately 24% of the division's sales (€1,686 million) were achieved abroad. The order book for the Environment division is 7.5% lower than in 2010, amounting to €8,940 million.

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

Total revenue (€7,045 million) fell by 1.6% in 2011 due to a downturn in the Spanish market. Nevertheless, the Group increased its international presence where 48% of the division´s sales were obtained (37% in 2010).

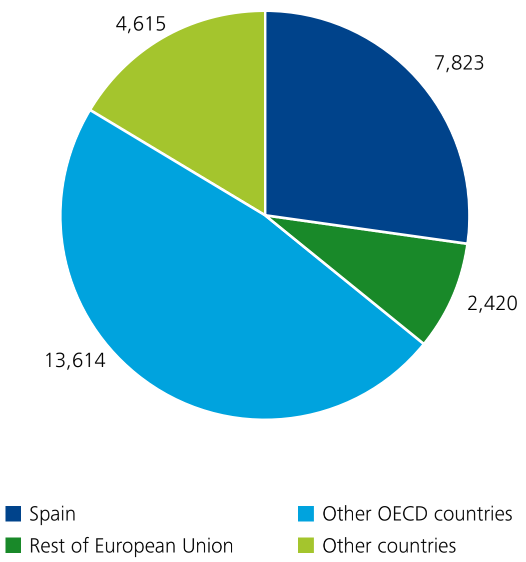
Strategic Investments

As part of its corporate strategy, the Group holds significant investments in diversified companies such as Iberdrola (18.55% ownership interest in Spain's leading energy company) and Abertis (an indirect ownership of 10.28% in this international group, which manages mobility and telecommunications infrastructure through toll roads, car parks, airports and logistics parks). During the first months of 2012, ACS sold a 3.7% ownership interest in Iberdrola and the whole investment in Abertis.

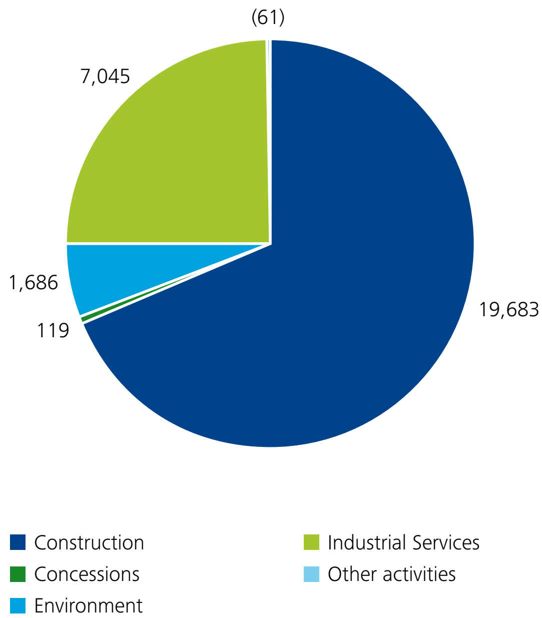
The Group's order book totalled €66,151 million, which is significantly higher than in 2010 (130%) due to the consolidation of Hochtief´s order book. It is segmented by business line between Construction (€50,336 million), Industrial Services (€6,875 million) and Environment (€8,940 million).

Key Data	2011	2010	Variation %
Assets			
Non-current assets	20,040	15,995	25.3%
Current assets	27,948	18,190	53.6%
Total assets	**47,988**	**34,185**	**40.4%**
Liabilities and shareholders' equity			
Shareholders' equity	6,191	4,443	39.3%
Non-Current liabilities	13,477	10,771	25.1%
Current liabilities	28,320	18,971	49.3%
Total liabilities and shareholders' equity	**47,988**	**34,185**	**40.4%**
Income statement			
Sales	28,472	15,380	85.1%
National Sales	7,823	10,488	-25.4%
International Sales	20,649	4,892	322.1%
Construction Sales	19,683	5,593	251.9%
Non construction Sales	8,789	9,787	-11.4%
EBITDA	2,318	1,505	54.0%
EBIT	1,374	1,077	27.6%
Net income	1,108	1,355	-18.2%
Net income atributable to the Group	962	1,312	-26.7%
Other Key Data			
Net debt	9,334	8,003	16.6%
Order book	66,151	28,777	129.9%
Market capitalisation	7,206	10,773	-33.1%

Sales by geographical area



Sales by segment



Hochtief AG

Hochtief maintained its position as Germany's construction leader obtaining more than 90% of total sales abroad, with significant presence in the Asia/ Pacific region

With more than 75,000 employees and a sales volume of €23,282 million in 2011, Hochtief continued to be the leading German construction Group. The Company is represented in all significant markets around the world, with 91% of its sales coming from abroad.

At the end of 2011, 49.17% of the Company's total shares were held by the ACS Group, 10% were held by Qatar Holding LLC Doha and 4.44% were held by Hochtief as treasury shares. Free-floating Hochtief shares amounted to 36.9% at 31 December 2011. The increase in the shares held by ACS led to significant changes in the Group's Supervisory Board and Executive Board in 2011.

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

Hochtief Americas

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

During 2011, through its subsidiary Turner, Hochtief Americas expanded its portfolio in North America due to the purchase of a majority ownership interest in the Canadian construction company Clark Builders which was consolidated for the first time during Q1, 2012.

With more than 7,000 employees, total sales fell by 3% during 2011 to €6,179 million. Expectations for 2012 are based on the positive growth of the US building construction market as well as the additions to the portfolio following the acquisitions described above.

Mercy Westside Hospital (Ohio), Cleveland Medical Mart and Convention Center, Montgomery County Judicial Center (Maryland), Route 5 and Route 101 (California) and Riverside Drive Viaduct are some of the most significant projects of Hochtief Americas.

Hochtief Asia Pacific

Hochtief is present in Asia and Australia via its majority ownership interest in the Leighton Group. Its services encompass building and infrastructure construction, the extraction of raw materials, concessions, project development, and maintenance and services.

As the leading division of the Group, Hochtief Asia Pacific performed two sale transactions in 2011 in order to recycle tied-up capital and unlock value. In September, Leighton sold part of its Australian iron ore business. In June 2011 Leighton's subsidiary Thiess sold its 5% ownership interest in the Burton coal mine in Queensland.

Total sales increased by 32% reaching €13,631 million in 2011. However, operating earnings and profit before taxes were heavily impacted by losses on two infrastructure projects: the Airport Link in Brisbane and the Victorian Desalination Plant near Melbourne.

Infrastructure remains Leighton´s largest market and numerous new projects were awarded during 2011, such as Perth City Link rail project in Western Australia for €265 million.

Hochtief Europe

The Hochtief Europe division plans, develops, implements, operates and manages real estate and infrastructure facilities. Division sales were 2% higher than in 2010. Most of these was generated by the Real Estate Solutions business line, where sales were up €409 million on 2010.

At the beginning of 2012, the public-private partnership activities, previously managed as part of the Hochtief Concession division were integrated as a separate business line within the Hochtief Europe division spearheaded by Hochtief Solutions AG.

The order book at December 2011 rose by 2% reaching €48,670 million. The total order book represents 22 months of activity.

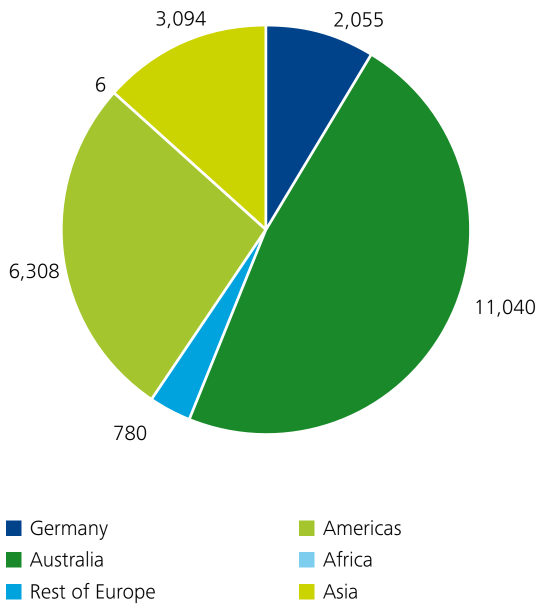
Other

The remaining business of the Group traditionally includes Services and Concessions. Its portfolio comprises airport holdings, roads, schools, police facilities, community centres, barracks and geothermal projects.

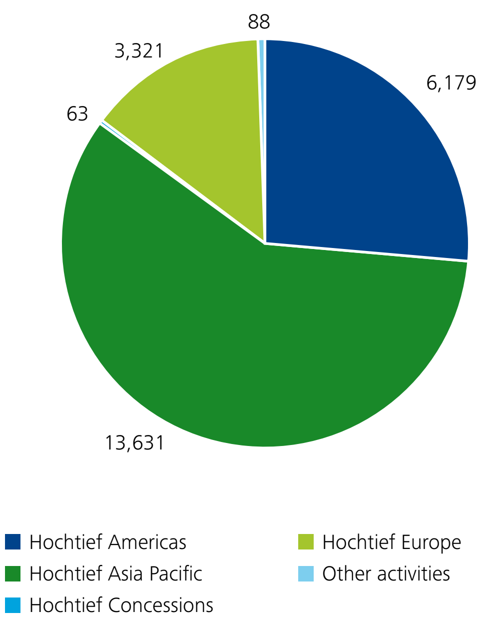
In 2011 total sales were below the previous year due to the sale of three school projects and two city hall projects at the end of 2010.

Key Data	2011	2010	Variation %
Assets			
Non-current assets	5,214	5,868	-11.1%
Current assets	10,582	9,118	16.1%
Total assets	**15,796**	**14,986**	**5.4%**
Liabilities and shareholders' equity			
Shareholders' equity	4,110	4,264	-3.6%
Non-Current liabilities	3,199	3,373	-5.1%
Current liabilities	8,486	7,349	15.5%
Total liabilities and shareholders' equity	**15,796**	**14,986**	**5.4%**
Income statement			
Sales	23,282	20,159	15.5%
National Sales	2,055	1,642	25.2%
International Sales	21,227	18,517	14.6%
Construction Sales	23,131	19,312	20.2%
Non construction Sales	151	847	-92.2%
EBITDA	845	1,643	-48.6%
EBIT	626	715	-12.4%
Net income	(168)	546	-130.8%
Net income atributable to the Group	(160)	288	-155.6%
Other Key Data			
Net debt	990	772	28.2%
Order book	48,670	47,490	2.5%
Market capitalisation	3,442	4,451	-22.7%

Sales by geographical area



Sales by segment



Strabag SE

STRABAG
SOCIETAS EUROPAEA

Strabag SE was incorporated in 1835 and the Group has become one of the Top 5 listed European construction groups. Austria and Germany are its core markets, and the Group is present via numerous subsidiaries throughout East and Southeast Europe, in selected Western European markets and in individual cases on other continents.

Total revenue rose by 12% reaching €14,326 million in 2011. This increase is attributed in particular to revenue from construction contracts, revenue from own projects, trade and services for consortia, as well as other services and proportionately consolidated profits from consortia. Strabag SE generates more than 80% of its construction output in markets in which it holds one of the top three positions. These include Germany, Austria, Czech Republic, Hungary, Slovakia, Poland, Romania and Switzerland.

Strabag SE's main shareholders are the Haselsteiner Group, Rasperia Trading, Raiffeisen Group and Uniqa Group that control 29.5%, 17%, 15.5% and 15% of the Group, respectively. As a result of the share buyback programme launched in 2011, Strabag SE held 7.7% of its share capital. These shares were acquired directly from free-float shareholders where the free float settled at 15.3% compared to 23% at the end of 2010.

The Austrian Group Strabag SE climbed two places in our ranking in terms of sales and four places in terms of market capitalisation

Its portfolio is divided into Building Construction & Civil Engineering, Transportation Infrastructures and Special Divisions and Concessions.

Building Construction & Civil Engineering

The Building Construction segment includes, inter alia, the construction of commercial and industrial properties, airports, hotels and hospitals. Civil Engineering comprises complex infrastructure solutions, power plant construction, large-scale bridge building and environmental technology projects. The Group's Building Construction & Civil Engineering segment is Strabag SE´s basic line of business.

In 2011 revenue and EBIT enjoyed double-digit growth of €5,142 million and €179 million, respectively. The workforce grew by more than 2,000 employees to 20,276 employees.

Transportation Infrastructures

The Transportation Infrastructures segment covers asphalt and concrete road construction as well as all other activities related to road construction, such as earth-moving, canalisation, railway construction or waterway construction.

Despite the 12% growth in revenue to €6,701 million, EBIT at €60 million was down significantly compared to the previous year at €179 million. This is due, inter alia, to price competition in Central and Eastern Europe as a result of the lack of investment in infrastructure.

Special Divisions and Concessions

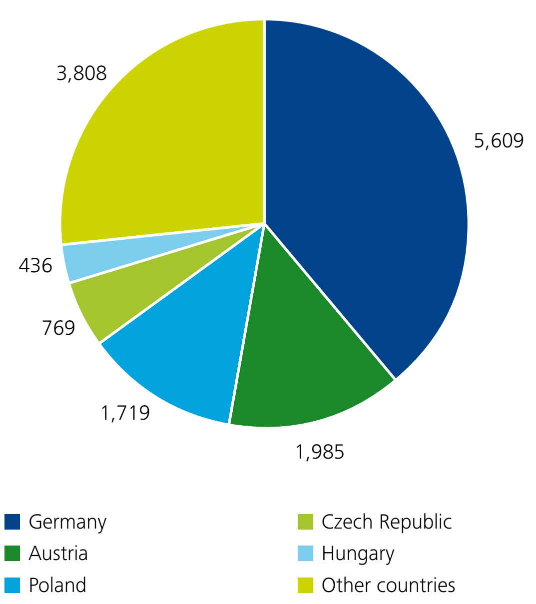
The Special Divisions & Concessions segment includes the area of tunneling. The concession business also represents an important area of the business with global project development activities in transportation infrastructures in particular. The real estate business completes the Group's wide range of services. Strabag is one of the most highly renowned tunnel builders in Europe, with years of experience in projects all over the world.

In 2011 revenue remained steady (-1%) reaching €2,315 million. Also, EBIT made a turnaround from losses of €10.85 million to profit of €109 million. This is due to the highly volatile business in the non-European markets, the development of which was much better compared to the previous year.

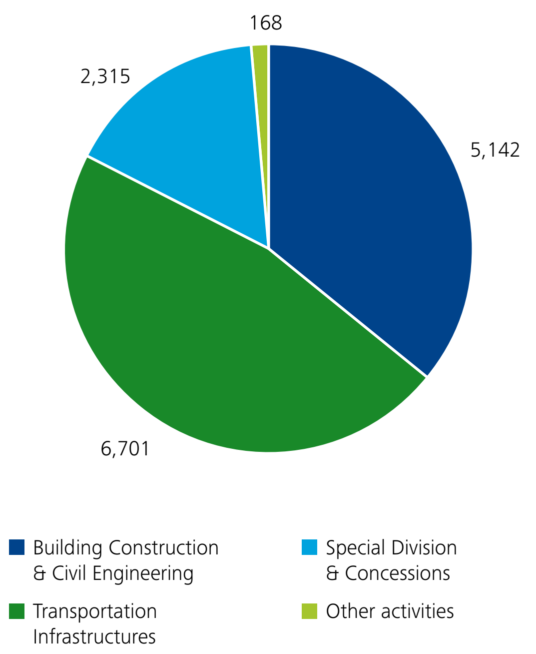
The Group's order book decreased to €13,354 million compared to 2010. This was due, mostly, to the completion of large infrastructure investments in Poland as a result of the 2012 European Football Championship. The order book by division is allocated to Building (€5,800 million approximately), Transportation Infrastructures (€3,900 million approximately) and Special Divisions and Concessions (€3,600 million approximately).

Key Data	2011	2010	Variation %
Assets			
Non-current assets	4,534	4,345	4.3%
Current assets	5,852	6,037	-3.1%
Total assets	**10,386**	**10,382**	**0.0%**
Liabilities and shareholders' equity			
Shareholders' equity	3,150	3,232	-2.5%
Non-Current liabilities	2,359	2,364	-0.2%
Current liabilities	4,877	4,786	1.9%
Total liabilities and shareholders' equity	**10,386**	**10,382**	**0.0%**
Income statement			
Sales	14,326	12,777	12.1%
National Sales	1,985	1,907	4.1%
International Sales	12,341	10,870	13.5%
Construction Sales	14,158	12,777	10.8%
Non construction Sales	168	-	100.0%
EBITDA	746	735	1.5%
EBIT	335	299	12.0%
Net income	239	188	27.1%
Net income atributable to the Group	195	175	11.4%
Other Key Data			
Net debt	(268)	(669)	-59.9%
Order book	13,354	14,739	-9.4%
Market capitalisation	2,515	2,516	0.0%

Sales by geographical area



Sales by segment



Eiffage

In 2011 Eiffage increased its EBITDA by 7% and was ranked number four in terms of EBITDA by EPoC 2011

Incorporated a century and a half ago, Eiffage is a leader in the European concessions and public works industry. With around 70,000 employees, Eiffage´s revenues increased by 1% to €13,732 million.

By segment, Eiffage's business is focused on Public Works, Construction and Energy. Geographically speaking, 84% of total sales are generated in France.

Eiffage involves its employees in the Group's culture through share-based remuneration. At 31 December 2011, 26.8% of the Company was owned by its employees. The remaining shareholders are mainly institutional investors with an ownership interest of 35.8% and a free float of 35.6%.

Eiffage´s structure is divided into the following business lines:

Concessions and public-private partnerships (PPPs)

Eiffage Concessions is a builder and concession operator of motorways and other large infrastructures, public facilities, buildings and urban developments and is considered to be the second-most important concession operator in France. One of the most significant projects under construction is the Grand Stade Lille Metropole which is being built under a public-private partnership.

The division´s total sales grew by 8% to €2,144 million, representing 16% of total Group revenues, due to the opening of the A65 at the end of 2010 and the positive traffic performance reported by the APRR motorway network.

Construction

Eiffage Construction marshals all Eiffage businesses relating to urban development, property development, construction, maintenance and facility management. Construction sales increased by 4% to €3,781 million.

Public Works

Eiffage´s Public Works division has expertise in all businesses relating to road and rail construction, civil engineering, drainage and earthworks. Public Works´ revenue was similar to the previous year earning €3,889 million in 2011.

Energy

Clemessy and Eiffage Energie, specialising in electrical engineering, HVAC and process automation, provide comprehensive turnkey solutions including the design, construction, operation and maintenance of special purpose and multi-technical facilities for all sectors of activity. In 2011 total sales increased by 2% to €3,143 million.

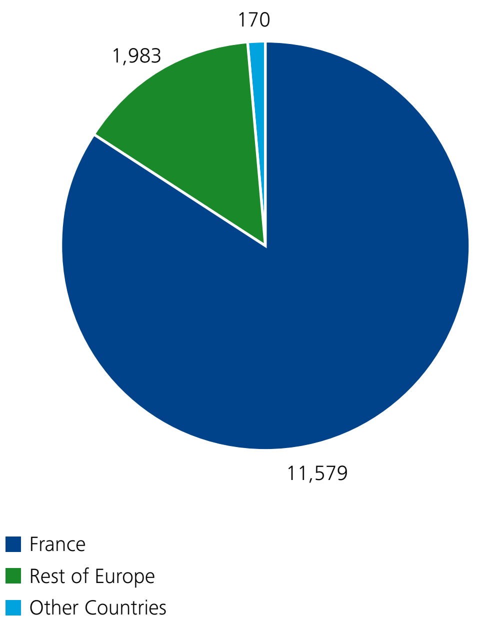
Metal

Eiffage Construction Métallique applies its expertise in all areas of metallic construction, including engineering structures, elevations, buildings, mechanical engineering, offshore structures, boiler-making, industrial maintenance, valves and pipe systems. The Group's metal business achieved 5% growth in sales to €775 million, due to a higher volume of activity in the French market.

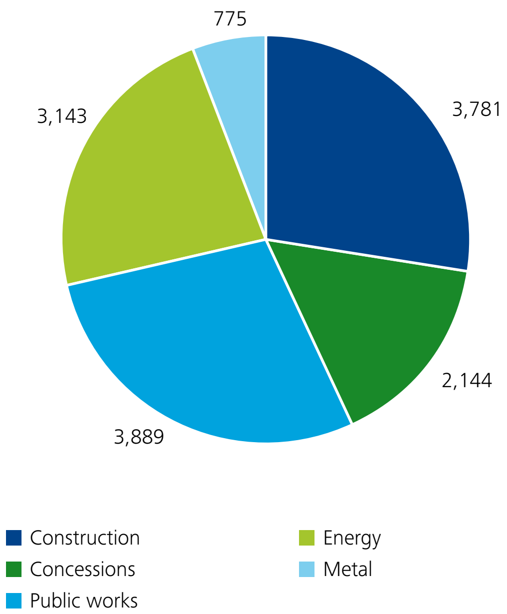
The Group's order book increased by 25% to €13,470 million resulting in a positive forecast for 2012.

Key Data	2011	2010	Variation %
Assets			
Non-current assets	18,950	19,716	-3.9%
Current assets	8,220	6,277	31.0%
Total assets	**27,170**	**25,993**	**4.5%**
Liabilities and shareholders' equity			
Shareholders' equity	2,347	2,501	-6.2%
Non-Current liabilities	16,182	15,622	3.6%
Current liabilities	8,641	7,870	9.8%
Total liabilities and shareholders' equity	**27,170**	**25,993**	**4.5%**
Income statement			
Sales	13,732	13,553	1.3%
National Sales	11,579	11,536	0.4%
International Sales	2,153	2,017	6.7%
Construction Sales	7,670	7,521	2.0%
Non construction Sales	6,062	6,032	0.5%
EBITDA	1,980	1,852	6.9%
EBIT	1,104	1,041	6.1%
Net income	263	326	-19.3%
Net income atributable to the Group	205	232	-11.6%
Other Key Data			
Net debt	12,600	12,494	0.8%
Order book	13,470	10,735	25.5%
Market capitalisation	1,630	3,806	-57.2%

Sales by geographical area



Sales by segment



Skanska

SKANSKA

Skanska is one of the world´s leading project development and construction groups, with expertise in construction, development of commercial properties and residential projects as well as public-private partnerships. The origin of the Company dates back to 1887 when Aktiebolaget Skånska Cementgjuteriet was established and started manufacturing concrete products. More than one century later, approximately 75% of Skanska's sales are obtained outside Sweden.

Skanska's main shareholders are Swedish companies and institutions that together own 76% of the Group. Foreign shareholders control 24% of the Company.

The Nordic countries are Skansa's largest market, from where it obtains 47% of total annual revenue. The main activities in this market are construction, residential development and commercial property development.

In relation to other European countries, Skanska is one of the largest construction companies in the Czech Republic and Poland. It is also one of the leading construction companies in the United Kingdom. In all three markets, its operations include mainly building and civil construction.

Skanska, which obtained more than 70% of its total sales abroad, recorded the highest dividend yield among the EPoC 2011 of 10.5%

The Americas represented 29% of total revenue of 2011. The business in this economic area is mainly focused on construction activities. The U.S. construction market is the world´s second largest and Skanska is one of the leading companies in building and civil construction. Latin American operations are dominated by assignments in the oil, gas and energy industries.

The Group's structure separates construction, which represented 97% of the Group's total sales in 2011, and the remaining businesses, where we can differentiate basically residential development from commercial property development.

Skanska's construction business performs building, civil and residential construction. It also performs assignments of a service-related nature, such as construction services and facility operation and maintenance. During 2011, total construction revenues rose by 7%, amounting to €12,732 million.

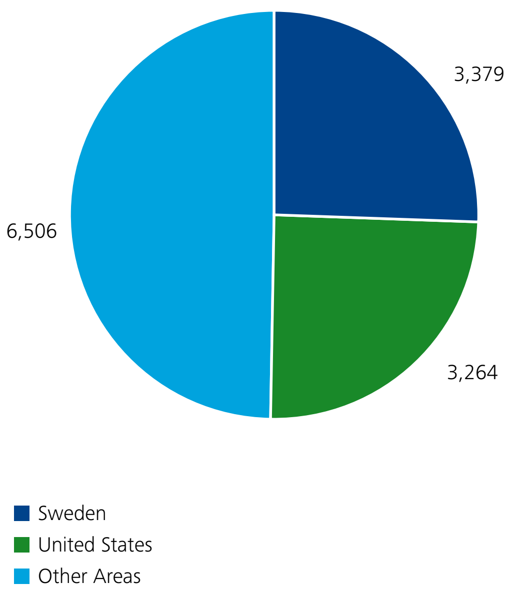
Skanska has performed residential development work in the Nordic countries, Czech Republic and Slovakia for many years. The Company has expanded its residential development operations to Poland and the United Kingdom. In 2011, Skanska sold more than 3,000 homes.

The commercial property development division ended 2011 with 30 ongoing projects in certain markets such as the Nordic countries, Central Europe and the United States. This project development work focuses on three types of products: office space, retail centres and logistics properties or distribution centres.

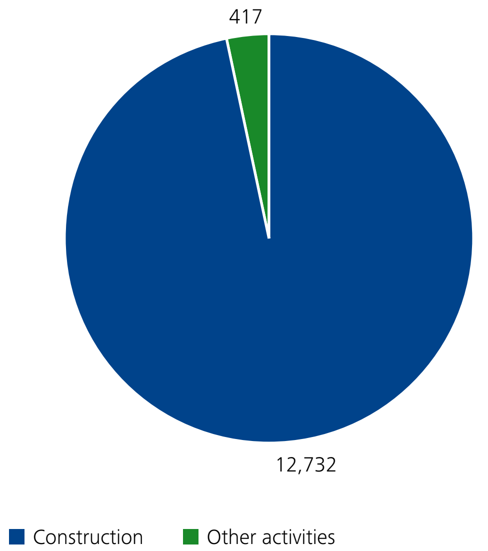
The Group's order book decreased by 10% to €13,867 million, of which 41% was allocated to the Nordic countries, 32% to the US and the rest of the world, of which the UK, Latin America, Poland and Czech Republic are worthy of note. In 2010 the Group's order book was also allocated mainly to the Nordic countries and the US, but the percentages were quite different (47% and 25%, respectively).

Key Data	2011	2010	Variation %
Assets			
Non-current assets	2,075	1,733	19.7%
Current assets	7,212	6,931	4.1%
Total assets	**9,287**	**8,664**	**7.2%**
Liabilities and shareholders' equity			
Shareholders' equity	2,197	2,318	-5.2%
Non-Current liabilities	677	445	52.2%
Current liabilities	6,413	5,901	8.7%
Total liabilities and shareholders' equity	**9,287**	**8,664**	**7.2%**
Income statement			
Sales	13,149	12,815	2.6%
National Sales	3,379	2,435	38.8%
International Sales	9,770	10,380	-5.9%
Construction Sales	12,732	11,871	7.3%
Non construction Sales	417	944	-55.9%
EBITDA	1,105	735	50.4%
EBIT	932	572	62.9%
Net income	841	422	99.3%
Net income atributable to the Group	840	422	99.2%
Other Key Data			
Net debt	178	(308)	-157.8%
Order book	13,867	15,421	-10.1%
Market capitalisation	5,116	6,040	-15.3%

Sales by geographical area



Sales by segment



Balfour Beatty

Balfour Beatty

Balfour Beatty is an integrated infrastructure services group operating in more than 80 countries and across the life cycle of infrastructure assets.

In December 2011, around half of the Group's revenues were generated abroad, with over 30 % stemming from the Americas and 12 % from the rest of the world.

Balfour Beatty's main shareholders are British institutional investors each one holding more than 3% of the Company's shares: Standard Life Investments Limited (5.98 %), Prudential Plc. (5.11%), BlackRock, Inc. (4.92%) and Legal & General Group Plc. (3.91%). Since 1 January 2012, the Company has received notifications advising that the interest held by Standard Life Investments Limited has decreased to 4.94%.

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

With a net debt figure of approximately zero, Balfour Beatty remains the British leader in terms of total sales

Construction services

The Group's construction services include civil and ground engineering, rail engineering, building, refurbishment and fit-out and mechanical and electrical services. During 2011, difficult market conditions led to lower volumes and competitive pricing. However, total sales increased by 3% reaching €8,123 million. This can be summarised as excellent growth in Hong Kong and the US, which was partly offset by a 1% decline in the UK, particularly in civil infrastructure.

Professional services

The wide range of services provided by this segment includes, inter alia, project and construction management, project design or technical services. In 2011 the integration of Halsall in Canada was completed and the division was recognised for its excellence by industry bodies.

Sales in this segment amounted to €1,895 million, representing 1% growth on 2010. The impact of the acquisition of Halsall increased revenue in Australia, which was partly offset by the decline in revenue in the UK.

Support services

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

Support services sales grew by 9%, achieving €1,825 million in 2011. Revenue improved in transport, power and buildings, each of which represents around 30% of the division, while water revenue recovered from the low level last year with over 40% growth.

Infrastructure investments

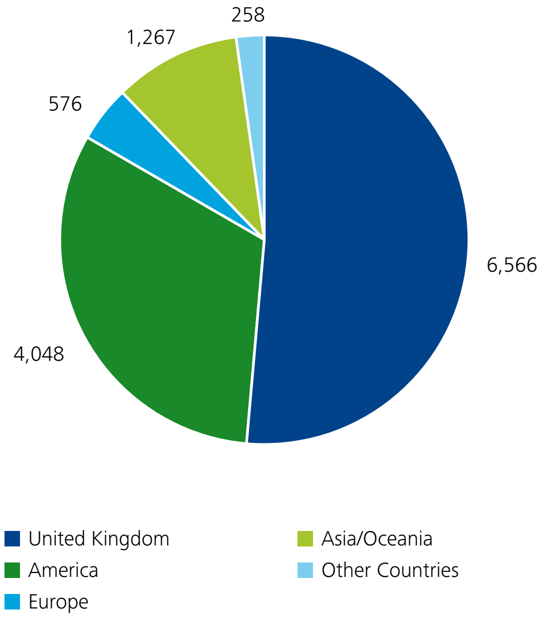
This segment operates a portfolio of long-term PPP concessions, primarily in the education, military, health and roads/street lighting activities. This division invests in infrastructure and geographical areas where the Group has a presence through the activities of others segments.

During 2011 total revenue of this division rose by 10% and reached €871 million. The division had an excellent year in 2011 in terms of both business wins and project completions.

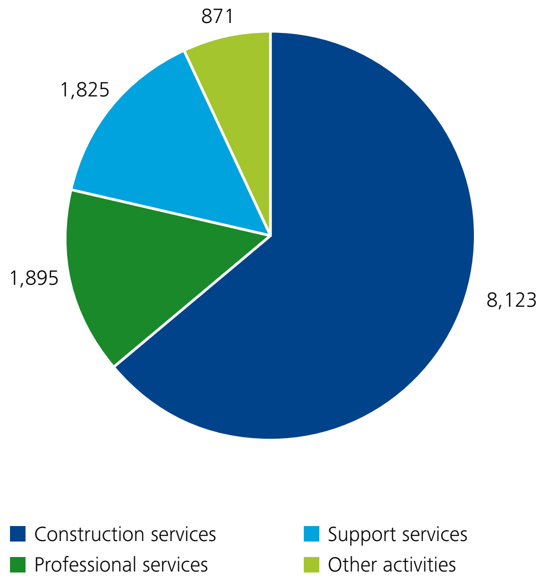
The Group's order book remained similar to 2010 and reached €18,197 million, of which Construction Services represented 56%, Support Services 34% and Professional Services 10%. 2011 is the second consecutive period with an order book of more than €17 million, which is a significant achievement given the prevailing economic conditions.

Key Data	2011	2010	Variation %
Assets			
Non-current assets	3,612	3,384	6.7%
Current assets	3,298	2,871	14.9%
Total assets	**6,910**	**6,255**	**10.5%**
Liabilities and shareholders' equity			
Shareholders' equity	1,512	1,349	12.1%
Non-Current liabilities	1,326	1,465	-9.5%
Current liabilities	4,072	3,441	18.3%
Total liabilities and shareholders' equity	**6,910**	**6,255**	**10.5%**
Income statement			
Sales	12,715	12,288	3.5%
National Sales	6,566	5,820	12.8%
International Sales	6,149	6,468	-4.9%
Construction Sales	8,123	7,860	3.3%
Non construction Sales	4,592	4,428	3.7%
EBITDA	432	422	2.4%
EBIT	280	240	16.7%
Net income	214	167	28.1%
Net income atributable to the Group	280	167	67.7%
Other Key Data			
Net debt	(10)	(288)	-103.6%
Order book	18,197	17,719	0.0%
Market capitalisation	2,179	2,547	-14.4%

Sales by geographical area



Sales by segment



FCC reduced its net debt by 19% in 2011 and is one of the main beneficiaries of the “Pay to Suppliers Plan” implemented by the Spanish Government

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 more than 90,000 employees, the Group operates mainly in Europe and America. For the first time in FCC’s history, in 2011 international revenues exceeded domestic sales.

At 31 December 2011, FCC’s most significant shareholder was Esther Koplowitz, through the Company “B 1998, S.L.”, which controls more than 50% of the Group.

With revenues that exceed €11,700 million, the Group’s activities include, inter alia, environmental services and water management, construction of large infrastructure, cement production and renewable energy production.

Environmental Services

This business line represents 32% of the Group’s total revenue. In 2011 sales grew by 2% to €3,735 million. Revenue from the International Environment performed favourably in 2011, driven by the construction of a new waste treatment plant which commenced in Lincolnshire (UK) and by increased activity at ASA, where a soil decontamination project in the Czech Republic made a significant contribution.

Versia

Versia includes the remaining services provided by the Group. Total segment revenue felly by 9% to €767 million. This is due to the divestment of the vehicle testing business and 19 underground car parks at the end of 2010.

Construction

Revenue from the Construction area amounted to €6,686 million, in line with 2010, due to the considerable 19% growth in international revenues, which offset the decline in activity in Spain. In 2011 65% of total sales were obtained abroad, mainly in markets such as Austria and Germany.

Cement

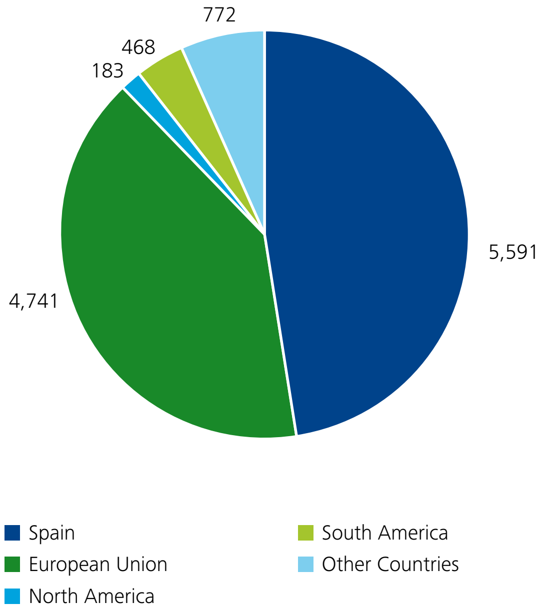
Revenue in the Cement area totalled €609 million in 2011, a year-on-year decrease of 19%. The reduction in revenue in Spain was attributable to the decline in domestic cement consumption, while international revenue was affected by the socio-political tensions in Tunisia from the first quarter until November 2011.

The Group’s total backlog amounted to €35,238 million, in line with the previous year. The Environmental Services and Construction division accounted for 73% and 27%, respectively of the total backlog at 31 December 2011.

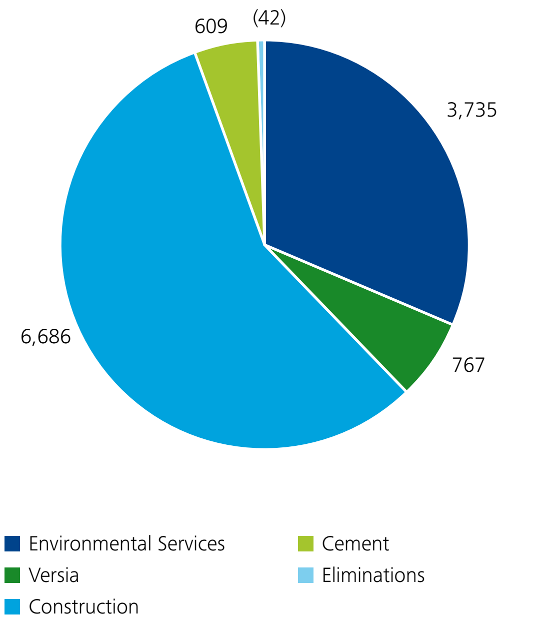
FCC has been one of the main beneficiaries of the “Pay to Suppliers Plan” implemented by the Spanish Government at the beginning of 2012. The Group’s accounts receivable amounting €1,500 million should be cleared in the first half of the year, helping the Group to improve its leverage ratios and reduce its financial cost.

Key Data	2011	2010	Variation %
Assets			
Non-current assets	11,074	13,394	-17.3%
Current assets	11,373	8,585	32.5%
Total assets	**22,447**	**21,979**	**2.1%**
Liabilities and shareholders' equity			
Shareholders' equity	2,915	3,206	-9.1%
Non-Current liabilities	7,535	10,963	-31.3%
Current liabilities	11,997	7,810	53.6%
Total liabilities and shareholders' equity	**22,447**	**21,979**	**2.1%**
Income statement			
Sales	11,755	12,114	-3.0%
National Sales	5,591	6,541	-14.5%
International Sales	6,164	5,573	10.6%
Construction Sales	6,686	6,694	-0.1%
Non construction Sales	5,069	5,420	-6.5%
EBITDA	1,252	1,435	-12.8%
EBIT	401	774	-48.2%
Net income	3	314	-99.0%
Net income atributable to the Group	108	301	-64.1%
Other Key Data			
Net debt	6,277	7,749	-19.0%
Order book	35,238	35,309	-0.2%
Market capitalisation	2,551	2,931	-13.0%

Sales by geographical area



Sales by segment



Bilfinger Berger SE

Bilfinger Berger SE's history dates back to 1880 but the actual brand was established in 1975 through the merger of three construction companies. Nowadays, Bilfinger Berger is an internationally active engineering and services company with a leading position in its markets. The Group's sales amounted to €8,209 million in 2011 and the number of employees totalled nearly 60,000, with presence in the five continents.

The main shareholders are European institutional investors, most notably several German investors with a 30% interest and several British investors with an 18% interest.

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

Industrial Services

The Group's Industrial Division is basically allocated to Europe and the US. In the future, activities are also expected to become established in India and the Middle East.

The division's total sales and EBIT grew by 12%, reaching €3,301 and €150 million, respectively. The growth was generated, mainly, due to the positive development of the regular maintenance business. This segment generates 40% of the Group's total sales.

With the highest earnings per share ratio and the lowest net debt among the EPoC 2011, Bilfinger increased its market capitalisation by 6% in 2011

Power Services

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

Power Services revenue and EBIT increased by 4% and 11% during 2011, reaching €1,153 and €92 million, respectively. As part of the growth strategy defined by the Group, acquisitions in the Middle East, Russia or India are expected to be accomplished in future years.

Building and facility services

The Building and Facility Services business segment includes technical, commercial and infrastructure and real estate services in Europe, the US and MENA countries as well as business construction in Germany. Building design, construction, maintenance and management are carried out in accordance with the lifecycle approach.

In 2011 total revenues dropped 2% to €2,211 million as a result of weakening in the Nigerian business. With more than 15,000 employees, this segment generates 62% of total output in Germany, 15% in Africa, 14% in other European countries and 9% in other regions.

Construction

Key areas include, inter alia, tunnelling, bridge construction, road construction, hydraulic engineering or prestressing technology. The Group is market leader in foundations for offshore wind parks in the North Sea and Baltic Sea.

In 2011, total construction revenues and EBIT increased by 9% and 22% to €1,402 and €35 million, respectively, as a result of the transfer of a unit specialised in steel construction from the Industrial Services business segment at the beginning of the year. Germany represents the most significant market for this business, generating 40% of total output. Other European countries and Asia represented 47% and 13% of total output, respectively.

Concessions

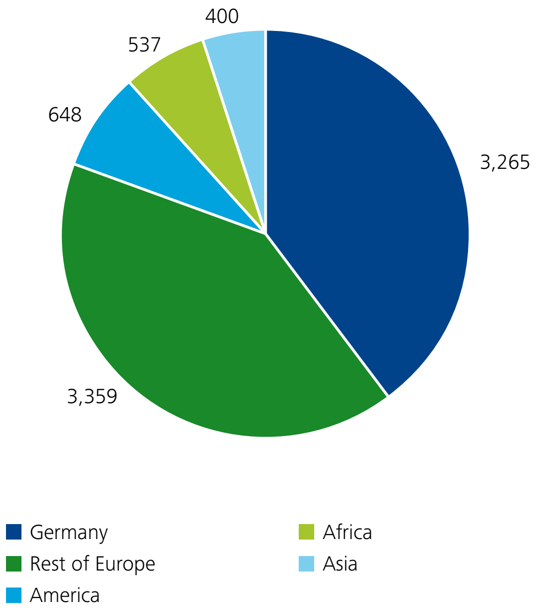
Bilfinger Berger delivers and operates transport and social infrastructure projects as a private partner to the public sector. Important markets include Australia, Europe and Canada.

The total segment's revenues dropped 60% to €165 million as a result of the sale of different project companies in 2010. At 31 December 2011 the project portfolio comprised 30 projects.

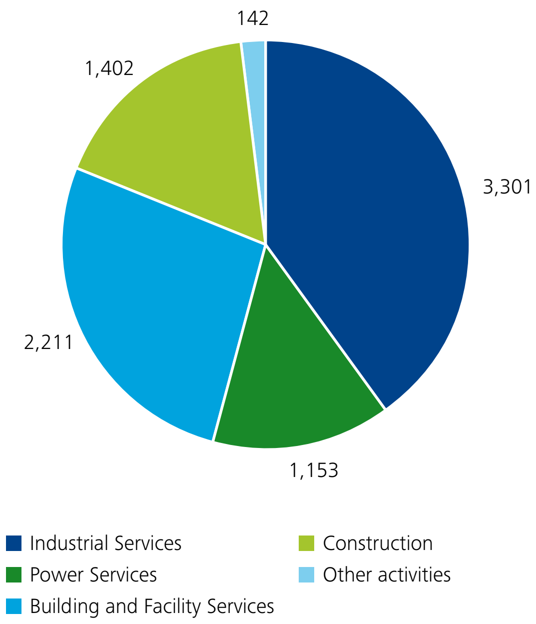
The Group's order book decreased by 8% to €7,833 million in December 2011 (Industrial Services 32%, Power Services 18%, Building and Facility Services 30% and Construction 19%).

Key Data	2011	2010	Variation %
Assets			
Non-current assets	3,090	4,460	-30.7%
Current assets	4,629	3,477	33.1%
Total assets	**7,720**	**7,937**	**-2.7%**
Liabilities and shareholders' equity			
Shareholders' equity	1,793	1,812	-1.0%
Non-Current liabilities	1,159	2,511	-53.8%
Current liabilities	4,768	3,614	31.9%
Total liabilities and shareholders' equity	**7,720**	**7,937**	**-2.7%**
Income statement			
Sales	8,209	7,954	3.2%
National Sales	3,265	3,202	2.0%
International Sales	4,944	4,752	4.0%
Construction Sales	3,613	3,544	1.9%
Non construction Sales	4,596	4,410	4.2%
EBITDA	521	511	2.0%
EBIT	361	343	5.2%
Net income	396	286	38.5%
Net income atributable to the Group	394	284	38.7%
Other Key Data			
Net debt	(313)	48	-752.1%
Order book	7,833	8,497	-7.8%
Market capitalisation	3,032	2,909	4.2%

Sales by geographical area



Sales by segment



BAM Group

Almost 150 years after its foundation, BAM Group has become the leading Dutch constructor, with overall sales of €7,920 million in 2011.

Three institutional investors and one private investor hold ownership interests of 5% or higher in the Group. ING Groep NV controls 10.2% of the Group, A. Van Herk 9.4%, Delta Lloyd (Aviva Plc.) 5.6% and Governance for Owners Llp. 5.0%.

BAM Group's range of activities comprise: Construction Services, Property Investment Services, Civil Engineering Services and Rest of Business.

Construction

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

In 2011, BAM Group's net income grew €110 million, remaining the Dutch construction leader in terms of total sales

BAM Utiliteitsbouw and BAM Woningbouw are the Group's flagship companies in the construction segment. BAM Utiliteitsbouw, with approximately 1,650 employees, focuses on commercial and technical development and construction of non-residential projects in The Netherlands, as well as on the maintenance and management of these projects. BAM Woningbouw employs a workforce of 1,450 employees to carry out consultancy, development, construction, renovations, service and maintenance.

A number of organisational adjustments were made during the year as a result of the expected market difficulties. Construction sales remained at similar levels in relation to 2010 and reached €3,135 million due to the adverse market conditions. The Netherlands and Germany represented almost 80% of total segment revenue.

Property Investments

The Dutch property business recorded a break-even operating result in 2011. The market for newly built homes continued to deteriorate in 2011 and further decline is expected in 2012. The property developer AM has adjusted its organisation to these market conditions.

Total sales grew by 14% and reached €674 million. In 2011, BAM developed and sold 2,230 homes in The Netherlands.

Civil Engineering

BAM Group operates in the Dutch, Belgian, British, Irish and German civil engineering markets. Although the volume of new business in the civil engineering market remains fairly stable, prices are under pressure due to fierce competition. Civil Engineering sales amounted to €3,834 million in 2011, representing approximately 5% growth. The Dutch and UK markets accounted for 41% and 24% of total sales, respectively.

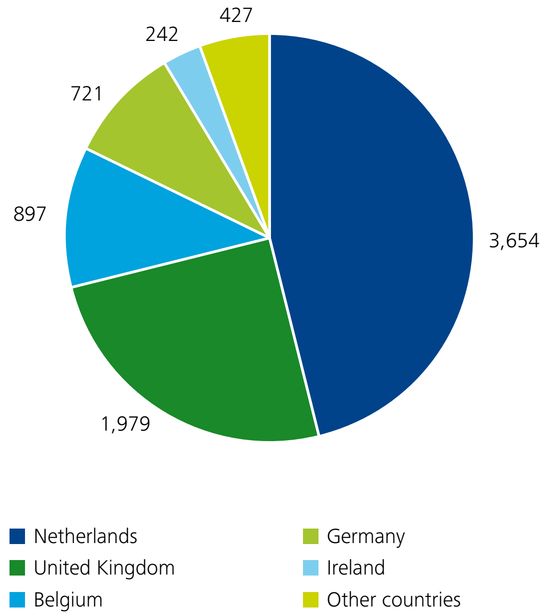
Rest of business

The Group maintains in its portfolio 36 PPP contracts. Mechanical and electrical contracting sales amounted to €320 million in 2011, showing a 14% increase from 2010.

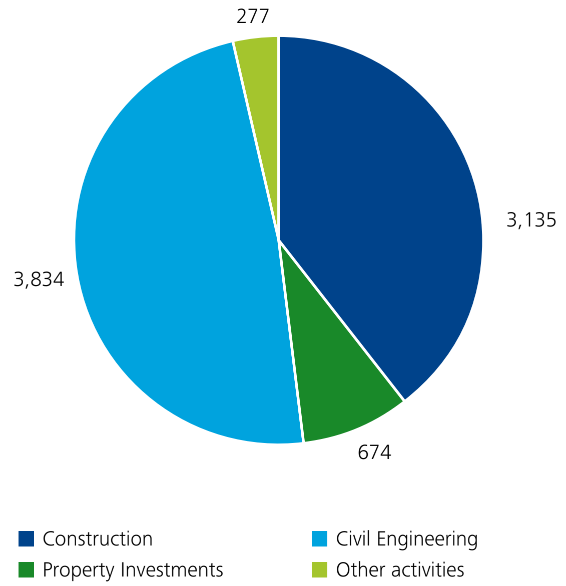
The Group's order book went down by 14% and amounted to €10,400 million in 2011. The Construction division and Civil Engineering segment represented 38% and 44% of the Group's total order book.

Key Data	2011	2010	Variation %
Assets			
Non-current assets	2,229	2,560	-12.9%
Current assets	4,989	4,574	9.1%
Total assets	**7,218**	**7,134**	**1.2%**
Liabilities and shareholders' equity			
Shareholders' equity	1,163	1,102	5.5%
Non-Current liabilities	2,460	2,316	6.2%
Current liabilities	3,595	3,716	-3.3%
Total liabilities and shareholders' equity	**7,218**	**7,134**	**1.2%**
Income statement			
Sales	7,920	7,611	4.1%
National Sales	3,654	3,397	7.6%
International Sales	4,266	4,214	1.2%
Construction Sales	7,643	7,225	3.8%
Non construction Sales	277	386	8.5%
EBITDA	257	206	24.8%
EBIT	151	(30)	603.3%
Net income	128	18	611.1%
Net income atributable to the Group	126	15	740.0%
Other Key Data			
Net debt	1,178	1,357	-13.2%
Order book	10,400	12,100	-14.0%
Market capitalisation	759	1,261	-39.8%

Sales by geographical area



Sales by segment



Ferrovial

After the 74% reduction of its total net debt in 2011, Ferrovial has consolidated its financial and operating position and is ready to face future challenges

ferrovial

Nearly sixty years after its founding, Ferrovial has become the world's leading private investor in transportation infrastructures, with a workforce of approximately 70,000 employees and presence in more than 15 countries.

The only shareholder who controls more than 10% of the Group is Portman Baela, S.L (controlled by the Del Pino family) which maintains 44.27% of the Group's shares.

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

Ferrovial's activities are divided into four business lines:

Services

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

Total division sales went down by 28%, achieving €2,821 million in 2011 mainly due to the sale of Swissport during the period. This segment represents 38% of the Group's total revenues.

Construction

Ferrovial Agroman is the flagship company that heads the Construction division and is involved in all areas of construction, including civil works and building, in Spain as well as abroad.

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

The division's activity is carried out through its local subsidiaries such as Budimex in Poland, Webber in the State of Texas, U.S. and through its permanent branch offices in core markets such as in the U.S., Canada, UK, Ireland, Portugal, Chile, Middle East, Colombia, Puerto Rico and Australia.

Total construction sales decreased by 6% in relation to 2010 and achieved €4,244 million in 2011. The evolution in revenues described is a consequence of the reduction of construction activity in Spain, partly offset by a positive evolution of international business.

Airports

Created in May 2007, the youngest Group's division assumes the whole airport operations and management activities.

In 2011, Ferrovial announced the sale of 5.88% of FGP Topco Ltd. (BAA's parent) which has been deconsolidated and is currently accounted for using the equity method. Passenger traffic showed a positive evolution in 2011 with 4.4% growth. The increase in traffic levels is generated mainly by Heathrow, which achieved record levels of activity. Net debt of the Airport division was increased by 6% to €10,744 million in December 2011.

Highways

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

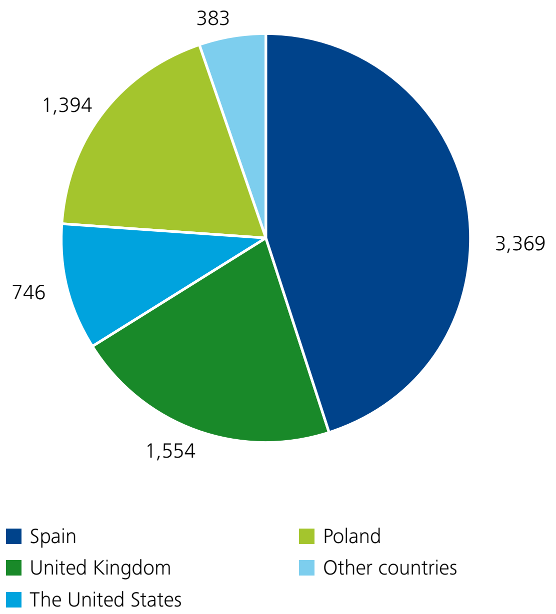
Toll road revenues in 2011 decreased 55% to €390 million mainly due to the sale in late 2010-and subsequent desconsolidation-of 10% of 407ETR and the Chilean motorways controlled by the Group. In general terms, 2011 recorded a negative evolution of traffic levels in most roads, partly offset by higher tariffs and the extraordinary measures adopted by the Spanish Public Authorities.

The Group's order book remained similar to 2010 and reached €22,422 million in 2011. It is distributed among Services (€12,425 million) and Construction (€9,997 million of which 68% was obtained abroad).

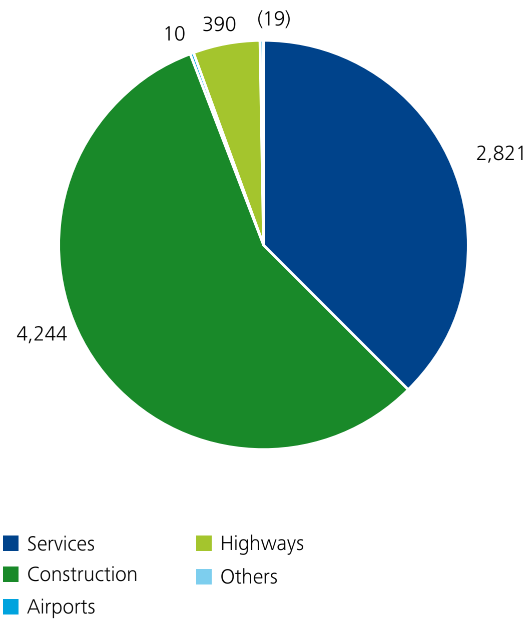
Key Data	2011	2010 (a)	Variation %
Assets			
Non-current assets	17,517	35,465	-50.6%
Current assets	5,455	7,822	-30.3%
Total assets	**22,972**	**43,287**	**-46.9%**
Liabilities and shareholders' equity			
Shareholders' equity	6,288	6,824	-7.9%
Non-Current liabilities	11,107	28,596	-62.2%
Current liabilities	5,577	7,867	-29.1%
Total liabilities and shareholders' equity	**22,972**	**43,287**	**-47.6%**
Income statement			
Sales	7,446	12,169	-38.8%
National Sales	3,369	3,765	-10.5%
International Sales	4,077	8,404	-51.5%
Construction Sales	4,244	4,525	-6.2%
Non construction Sales	3,202	7,644	-58.1%
EBITDA	819	2,514	-67.4%
EBIT	627	1,514	-58.6%
Net income	1,268	1,815	-30.1%
Net income atributable to the Group	1,269	2,163	-41.3%
Other Key Data			
Net debt	5,171	19,789	-73.9%
Order book	22,422	22,189	1.1%
Market capitalisation	6,840	6,951	-1.6%

(a) 2010 Published figures before BAA deconsolidation

Sales by geographical area



Sales by segment



Acciona

Acciona is one of the leading Spanish business corporations, leader in the development and management of infrastructure, renewable energy, water and services. The Company, which was set up over a century ago, is composed of more than 30,000 employees and has worldwide presence in all five continents.

As a result of the restructuring process carried out in 2011, just two shareholders hold a significant ownership interest in the company: Tussen de Grachten, BV (25.05%) and Entreazca and BV (24.72%). Both shareholders belong to the Entrecanales family (founders of the Group).

Acciona is structured as follows:

Infrastructure

Acciona Infrastructure is the longest-standing company in the Acciona Group and carries on its activities along two main lines of business: public works and building. It covers all aspects of construction, from engineering to execution of works and maintenance thereof. It also has a number of special support units such as mechanical structure workshops, machinery services, infrastructure maintenance, facilities and engineering, and concessions management.

The division total sales grew by 13% to €3,522 million, boosted by greater activity in the international construction business that offset the sale of two mature Chilean concessions during 2011.

Real State

Acciona Real Estate stands today as a leading housing developer with activities centred on two main business areas: Residential, with developments spread across Spain, Portugal, Poland, Mexico and Brazil; and Real Estate Assets, covering the development and management of a range of buildings such as rental homes, office space, hotels, shopping centers and university halls of residence.

The segment's total revenue went down by 49% to €104 million. This is mainly due to the lower number of homes delivered in Spain as well as a lower contribution from the international residential development business.

Energy

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

Total revenues increased by 10%, reaching €1,650 million mainly due to the recovery of pool prices and the division's organic growth. Price improvements offset the lower hydro and wind load factors in the domestic market.

Water and Environmental & Urban Services

The water line of business is headed by Acciona Agua, which focuses on water treatment and reverse osmosis desalination, a technology in which it is currently world leader. It offers a full range of services in the integral water cycle and its scope of activity includes the design and construction of desalination plant and wastewater treatment plant projects, operation and maintenance thereof, supply of drinking water and urban sanitation.

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

Sales of Water and Environmental & Urban Services dropped 5%, reaching €697 million. This is mainly due to the delay in some international works.

Logistics & Transport Services

This Acciona line of business is focused on land and sea transportation of passengers and goods and operates through companies such as Acciona Trasmediterránea, Acciona Airport Services, Acciona Logistics, Acciona Rail Services, Acciona Forwarding and Acciona Distribution.

In 2011, Acciona Logistic & Transport Services revenues dropped 8.1% to €714 million. This was mainly due to the lower volume of passengers and vehicles mainly in the South-Strait market, declining cargo levels in the Canary Islands and a higher unit cost of fuel that affected Trasmediterránea's results.

Other business

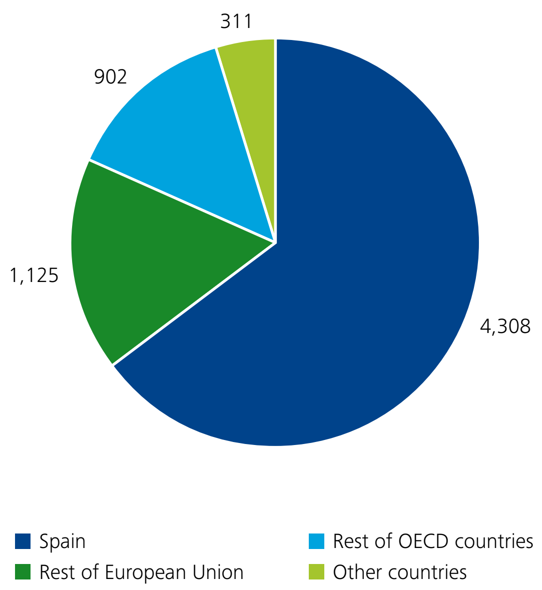
As part of its diversification strategy, Acciona has developed other lines of business in order to approach new markets, including financial services through Bestinver; the production of top quality wines through Hijos de Antonio Barceló; and the design and development of exhibitions through GPD.

Thanks to Bestinver's positive evolution, the division's revenues rose 13.6% compared to the previous year, while EBITDA grew 19.6%, reaching €55 million.

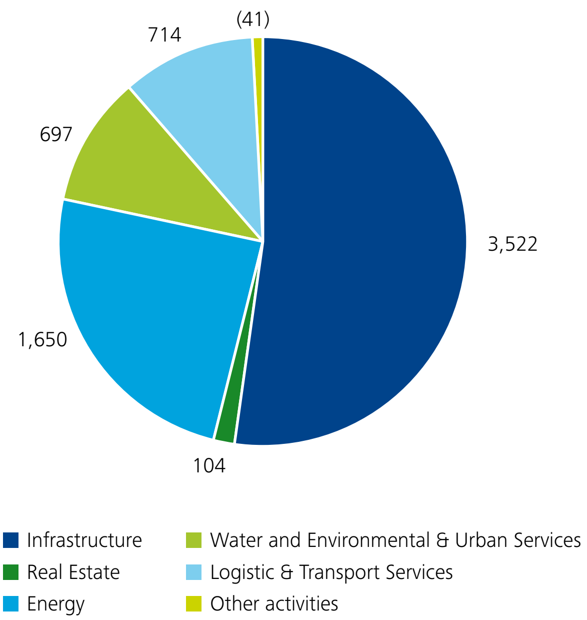
The Group's order book decreased by 7% and totalled €11,280 million in 2011. By segment, the construction order book amounted to €6,497 million (41% international) and the water order book amounted to €4,783 million.

Key Data	2011	2010	Variation %
Assets			
Non-current assets	14,020	13,615	3.0%
Current assets	6,307	6,887	-8.4%
Total assets	**20,327**	**20,502**	**-0.9%**
Liabilities and shareholders' equity			
Shareholders' equity	5,645	6,063	-6.9%
Non-Current liabilities	8,785	7,039	24.8%
Current liabilities	5,897	7,400	-20.3%
Total liabilities and shareholders' equity	**20,327**	**20,502**	**-0.9%**
Income statement			
Sales	6,646	6,263	6.1%
National Sales	4,308	4,334	-0.6%
International Sales	2,338	1,929	21.2%
Construction Sales	3,626	3,121	9.4%
Non construction Sales	3,020	3,142	2.9%
EBITDA	1,312	1,211	8.3%
EBIT	632	527	19.9%
Net income	170	184	-7.6%
Net income atributable to the Group	202	167	21.0%
Other Key Data			
Net debt	6,991	6,587	6.1%
Order book	11,280	12,070	-6.5%
Market capitalisation	4,241	4,667	-9.1%

Sales by geographical area



Sales by segment



Carillion

Positioned as the third EPoC in terms of diversification, Carillion has strengthened its support services division through the acquisition of CES in April 2011

Carillion was created as a result of the stock split of Tarmac plc in 1999, when the Aggregates division of the combined Group was separated from the Business Services and Construction Units. Nowadays, Carillion Plc. continues being one of the UK's leading support services and construction groups, employing more than 45,000 people.

In 2011, the Group continued its strategic development with the acquisition of CES, the largest independent energy efficiency services company in the UK. Group sales in 2011 amounted to approximately €5,820 million, with operations in the UK, other European countries, Canada, the Middle East, North Africa and the Caribbean.

Three institutional investors hold ownership interests of 5% or greater in Carillion. Schroder Plc. controls 9.27% of the Group, Standard Life Investments 8.18% and Templeton Global Advisors Ltd 5.22%. Other five institutional investors hold ownership interests of between 5% and 3% in the Group.

Carillion's portfolio includes Construction works (where the Group differentiates between the Middle East and the rest of the world), Support Services and Public Private Partnership projects.

Support Services

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

Support Services division sales grew 8%, reaching €2,700 million approximately. The acquisition of CES in April 2011, the extension of the contract with the Nationwide Building Society and the renewal of the contract with Virgin Media are considered the most significant issues of 2011.

Middle East Construction Services.

The Group has around 40 years' experience in the Middle East and has delivered some of the region's most prestigious buildings and infrastructure projects. In this segment the Group includes building and civil engineering activities in the Middle East and North Africa. The Group is mainly present in Abu Dhabi, Oman, Qatar and Dubai.

Sales in this segment exceeded €600 million in 2011, representing a 10% growth compared to the prior year. The most significant events during 2011 are the completion of the Royal Opera House in Muscat (Oman) and the development of the Al Muneera project in Abu Dhabi.

Construction Services (Excluding Middle East)

Carillion have a strong and selective construction capability in the UK and in Canada, focused on large, higher added-value contracts for long-term customers. A significant portion of the UK's construction revenue comes from PPP projects, school building programs and healthcare sector activities. In Canada the Group has strong construction capabilities both for buildings and infrastructure.

The segment's sales dropped 18% to €2,129 million as a result of the "re-scaling" strategy adopted in 2010 with regard to being more selective in the tender processes in which Carillion participates in the UK. The division expects to gradually reduce its 2009 UK revenue level by 33% in 2012.

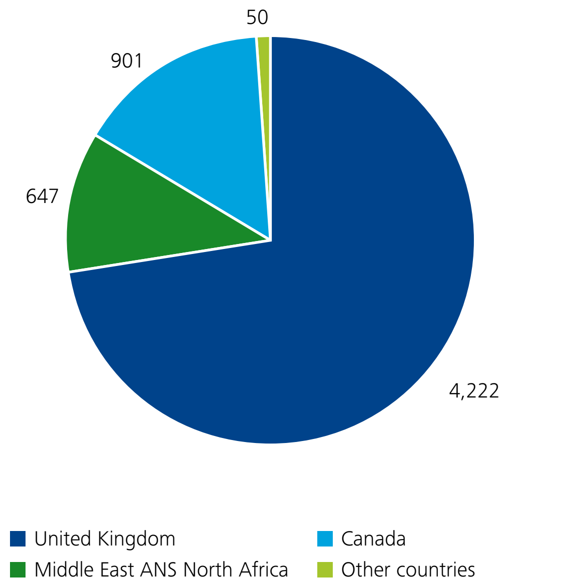
Public Private Partnership projects

The Group is a reference in Public Private Partnership (PPP) projects, both in the UK and Canada. This business uses private sector finance to deliver a wide range of asset-based services for central and local government. Carillion is developing PPP projects in markets such as health, education, roads or defence.

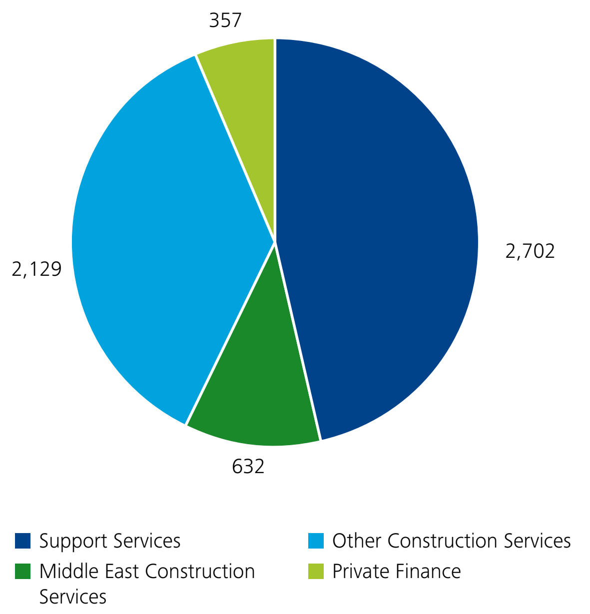
The Group's order book remained similar compared to the previous year, reaching approximately €23,000 million at 31 December 2011. The amount of orders acquired through the purchase of CES described above was offset by the reduction resulting from the planned re-scaling of the construction activities in the UK.

Key Data	2011	2010	Variation %
Assets			
Non-current assets	2,431	1,927	26.1%
Current assets	1,998	1,737	15.0%
Total assets	**4,429**	**3,664**	**20.9%**
Liabilities and shareholders' equity			
Shareholders' equity	1,777	1,006	76.6%
Non-Current liabilities	2,223	591	276.2%
Current liabilities	1,029	2,067	-50.2%
Total liabilities and shareholders' equity	**5,029**	**3,664**	**37.3%**
Income statement			
Sales	5,820	5,991	-2.9%
National Sales	4,222	4,476	-5.7%
International Sales	1,598	1,515	5.5%
Construction Sales	2,761	3,169	-12.9%
Non construction Sales	3,059	2,822	8.4%
EBITDA	321	265	21.1%
EBIT	249	227	9.6%
Net income	159	178	-10.7%
Net income atributable to the Group	155	171	-9.3%
Other Key Data			
Net debt	61	(140)	143.4%
Order book	22,866	21,216	0.0%
Market capitalisation	1,549	1,819	-14.8%

Sales by geographical area



Sales by segment



NCC

Although the NCC Group was legally formed on January 1, 1989, JCC and ABV have been assembled under a single roof and a shared logo since October 15 1988. With overall sales of €5,818 million and a workforce of over 17,000 employees, the Group has become one of the leading construction and property development companies in the Nordic region.

At 31 December 2011, Nordstjernan AB remained the largest individual shareholder, accounting for 23% of the share capital and 64% of the voting rights.

NCC primarily conducts operations in the Nordic region. In the Baltic region, NCC mainly builds housing on a proprietary basis and, in Germany, single-family housing. The Group is structured as follows:

Construction

Divided into four business areas (NCC Construction Sweden, NCC Construction Denmark, NCC Construction Finland and NCC Construction Norway) this segment is specialised in the building of residential and office properties, other buildings, industrial facilities, roads or civil engineering structures.

Construction sales grew 13% and achieved €3,615 million. As a result of a higher opening order book and a rise in orders received during the year, all construction units reported higher net sales than in the preceding year. Focused on the Swedish market, this segment represents 62% of the Group's total sales.

In 2011 NCC's total sales and order book grew 12% and 23%, respectively

Road Business

The segment's business activity consists of the production of aggregates, asphalt, paving and road services. NCC delivers aggregates and asphalts for numerous applications, ranging from major infrastructure projects to small roads. As part of the efforts to strengthen its position in the Nordic markets, in 2011 NCC acquired the asphalt and paving operations of the Finnish company, Destia.

In 2011, the division's total sales grew 16% to €1,216 million due to high volumes of sales in aggregates and asphalts. In 2011, Sweden represented 48% of the segment's total sales.

Housing

As a result of its geographic presence in eight markets, NCC is the leading housing developer in Northern Europe. In 2011, housing sales grew 16% to €835 million due to the handover of a large number of completed properties to private customers.

Property Development

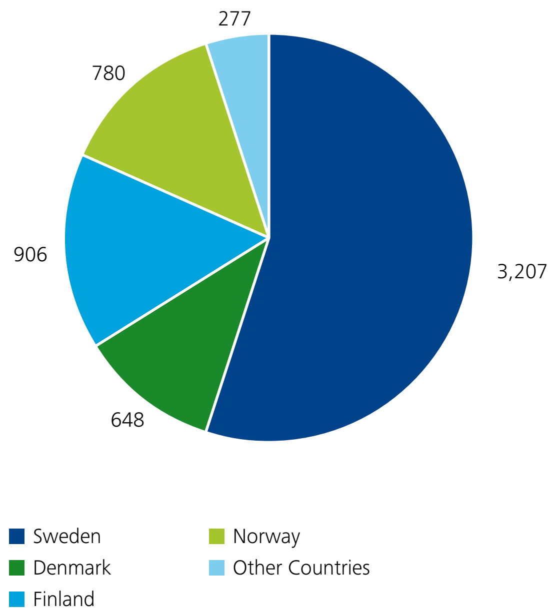
NCC Property Development, with a focus on office, retail and logistics properties, develops and sells commercial property in defined growth markets in the Nordic Region and Baltic countries.

The division's total sales dropped 29% to €148 million. A total of 12 development projects were initiated in 2011, including Hämeenlinna Shopping Center in Finland and Torsplan in the new Hagastaden district in Stockholm.

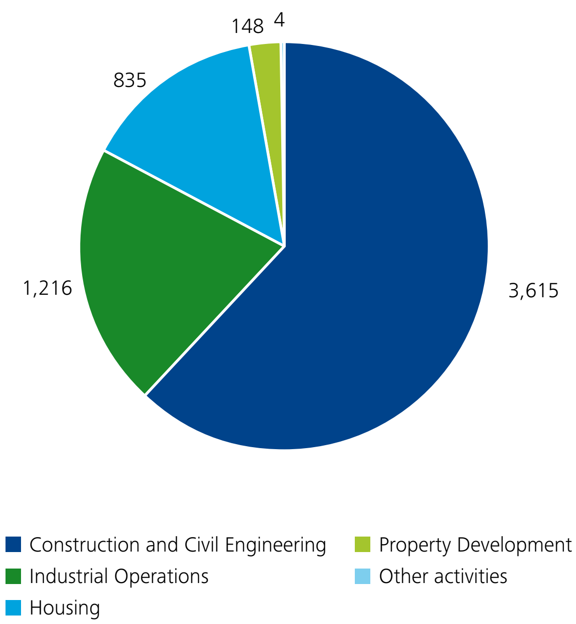
The Group's order book grew 23%, reaching more than €5,000 million at December 31, 2011. The Construction division accounted for 75% of the total order book at year end.

Key Data	2011	2010	Variation %
Assets			
Non-current assets	731	640	14.2%
Current assets	2,964	2,828	4.8%
Total assets	**3,694**	**3,468**	**6.5%**
Liabilities and shareholders' equity			
Shareholders' equity	931	907	2.6%
Non-Current liabilities	874	758	15.3%
Current liabilities	1,889	1,803	4.8%
Total liabilities and shareholders' equity	**3,694**	**3,468**	**6.5%**
Income statement			
Sales	5,818	5,182	12.3%
National Sales	3,207	2,782	15.3%
International Sales	2,611	2,400	8.8%
Construction Sales	5,813	5,182	12.2%
Non construction Sales	4	-	100.0%
EBITDA	227	236	-3.9%
EBIT	223	236	-5.4%
Net income	145	160	-9.2%
Net income atributable to the Group	145	160	-9.3%
Other Key Data			
Net debt	444	90	393.7%
Order book	5,197	4,239	22.6%
Market capitalisation	1,474	1,965	-25.0%

Sales by geographical area



Sales by segment



OHL

OHL is the result of the merger of Obrascon, Huarte and Lain. It boasts one hundred years of experience and has significant operations in 30 countries across all five continents. With a workforce of around 25,000 employees, total Group sales amounted to €4,870 million in 2011.

At 31 December 2011, Inmobiliaria Espacio, S.A. was the only shareholder with an ownership interest higher than 10% (60.03%) and increased its ownership interest in the Group, which was 57% in 2010.

The OHL Group's structure is divided into the following divisions: Concession Infrastructures, International Construction, Domestic Construction, and other Activities.

Concession infrastructures

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 Concesiones currently holds ownership interests in 23 concessionaires which manage a total of 4,417 km of toll roads, of which 4,273 km (97%) are currently in operation. In the railway sector, the Company holds the concession on two light rail lines and a commuter train line in Madrid, Spain. In Mexico's airport sector, the company is currently active in the integral management of Toluca International Airport, which serves the nation's capital. OHL Concesiones manages 2,431 berths in marinas and 80 hectares in commercial ports located in Spain and India.

Total segment sales grew 9%, standing at €1,646 million, on commissioning certain infrastructures and also due to the good evolution of traffic levels. The EBITDA of the division reached €928 million in 2011 (€747 million in 2010).

Construction

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

The division's total sales dropped 7% to €2,866 million in 2011. This situation was spurred by a 12.3% reduction of activity in Spain, partially offset by a good evolution of international business.

Other activities

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

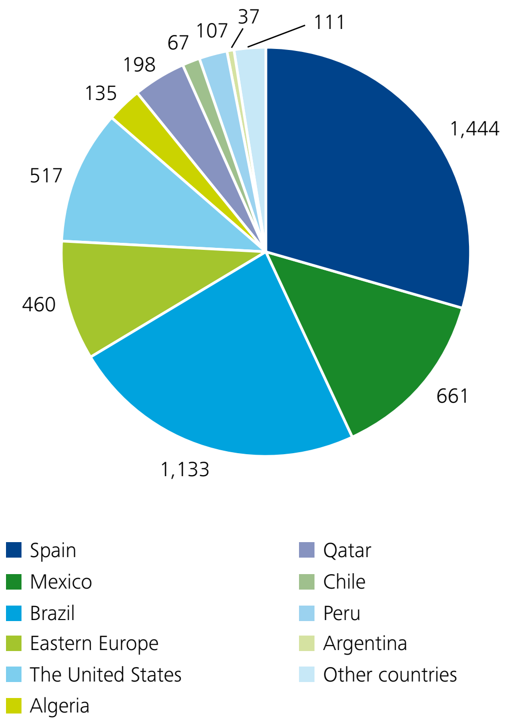
The Other Activities division's total revenues increased 8,6%, standing at €358 million, due to the good performance achieved by the industrial business.

The Group's total order book dropped 4% to €81,352 million. 11% of this figure relates to the short-term order book. At December 31 2011, the Concession Division accounted for 89% of the Group's total order book.

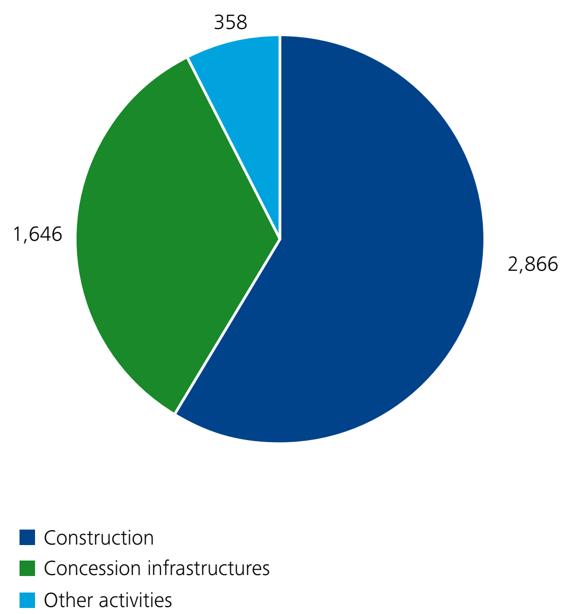
OHL leads the EPoC 2011 profitability ranking by sales with an operating margin of 20%

Key Data	2011	2010	Variation %
Assets			
Non-current assets	8,763	8,582	2.1%
Current assets	4,163	4,020	3.6%
Total assets	**12,926**	**12,602**	**2.6%**
Liabilities and shareholders' equity			
Shareholders' equity	1,978	2,025	-2.3%
Non-Current liabilities	6,957	6,717	3.6%
Current liabilities	3,992	3,860	3.4%
Total liabilities and shareholders' equity	**12,927**	**12,602**	**2.6%**
Income statement			
Sales	4,870	4,910	-0.8%
National Sales	1,444	1,496	-3.5%
International Sales	3,426	3,414	0.4%
Construction Sales	2,866	3,071	-6.7%
Non construction Sales	2,004	1,839	9.0%
EBITDA	1,219	1,005	21.3%
EBIT	973	700	39.0%
Net income	349	252	38.5%
Net income atributable to the Group	223	196	13.8%
Other Key Data			
Net debt	5,109	4,420	15.6%
Order book	81,352	84,307	-2.7%
Market capitalisation	1,933	2,763	-30.0%

Sales by geographical area



Sales by segment



Peab

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

With a workforce of approximately 15,000 employees, in 2011 total Group sales amounted to €4,822 million.

The Group's main shareholders are the Paulsson family and the Granlund family, which hold an ownership interest of 31% and 6.1%, respectively.

The Group's structure is divided into the following business activities:

Construction

The Construction Business division, which is present in Sweden, Norway and Finland, performs activities ranging from new construction to renovation and construction maintenance.

Total segment sales grew by 22% to €3,097 million. In 2011, the Group had strengthened its position in the Nordic market through the acquisition of an ownership interest of 90.1% in K. Nordang AS. Construction activities, as the Group's most important line of business, represented 64% of total sales.

Civil Engineering

The Civil Engineering line of business engages in the local civil engineering market, infrastructure and heavy construction and in operation and maintenance in Sweden, Norway and Finland.

The division's total sales and operating profit increased by 14% and 16%, respectively, to €1,280 million and €43 million. The company managed to maintain its operating margins despite the unstable market situation that cropped up in the second half of the 2011. The start-up of the Sundsvall South highway project is considered the most important event in 2011.

Other activities

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

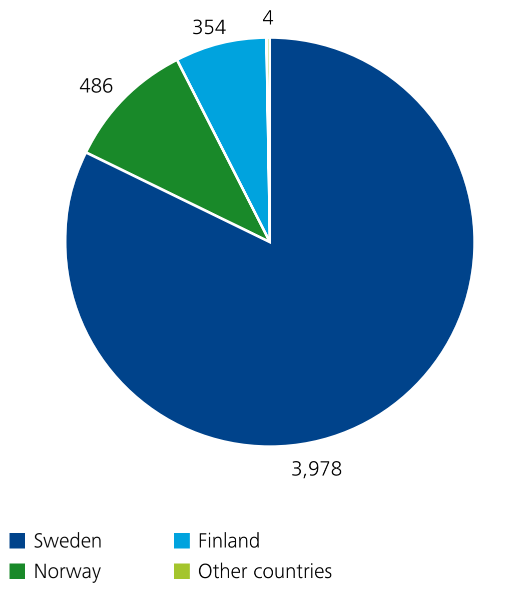
The Industry division's total sales grew 22%, due to the good performance of transportation operations. In 2011, significant acquisitions were made, such as Hagströms i Näs AB (Sweden), Terje Hansen AS (Norway) and Norwegian Aggregate AS (Norway).

The Group's total order book increased 11% to €3,143 million. The order backlog has increased in terms of construction operations since 2010. Of the total order backlog, 24% is expected to be executed in the coming financial year. Construction projects accounted for 70% of the order backlog and Swedish operations accounted for 86% of the order book.

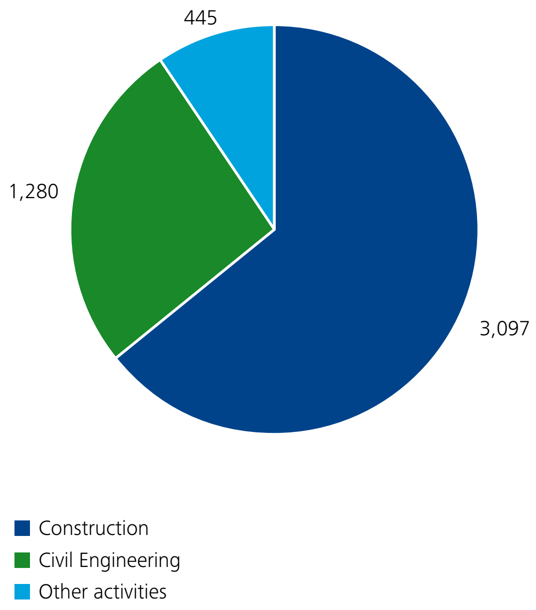
Peab strengthened its construction division through the acquisition of K. Nordang AS in 2011

Key Data	2011	2010	Variation %
Assets			
Non-current assets	1,217	1,077	13.0%
Current assets	2,300	1,998	15.1%
Total assets	**3,518**	**3,075**	**14.4%**
Liabilities and shareholders' equity			
Shareholders' equity	892	855	4.3%
Non-Current liabilities	921	676	36.2%
Current liabilities	1,705	1,544	10.4%
Total liabilities and shareholders' equity	**3,518**	**3,075**	**14.4%**
Income statement			
Sales	4,822	4,004	20.4%
National Sales	3,978	3,435	15.8%
International Sales	844	569	48.2%
Construction Sales	4,377	3,439	25.4%
Non construction Sales	445	565	-10.0%
EBITDA	256	234	9.5%
EBIT	167	158	5.5%
Net income	104	125	-16.5%
Net income atributable to the Group	104	124	-15.8%
Other Key Data			
Net debt	743	600	23.9%
Order book	3,1143	2,838	12.2%
Market capitalisation	1,007	1,791	-43.8%

Sales by geographical area



Sales by segment



YIT increased its sales by 16% in 2011 mainly due to its Building Services Division

YIT was incorporated in 1912 and, one hundred years later, continues being a leading European service company in building systems, construction services and services for industry. With nearly 26,000 employees, the Group's revenues amounted to €4,382 million in 2011, with an operating profit in excess of €200 million. The Group has worldwide presence in markets such as the Nordic countries, Russia, Baltic countries and Central Europe.

At 31 December 2011, two institutional investors held ownership interests of 5% or greater. Structror, S.A. increased its interest to 12.3% and Varma Mutual Pension Insurance Company controls an additional 7.86%.

YIT's business segment structure was revised on 1 March 2011, resulting in the division of Building and Industrial Services into two segments: Building Services Northern Europe and Building Services Central Europe. The other Group's segments are Construction Services Finland and International Construction Services.

Building Services Northern Europe and Central Europe

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

Building Services Northern Europe's total sales increased by 17% to €2,034 million and Building Services Central Europe's total sales went up by 42% to €779 million. The positive evolution of these figures is mainly due to the acquisitions made at the end of 2010 and to the slight pick up in demand for building system services.

Construction Services Finland

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

The division's total sales grew 11%, standing at €1,225 million, due to the high volume of residential and business premises construction. Operating profit increased slightly compared to the previous year, mainly due to the positive evolution of the fourth quarter as a result of improved residential sales, a pick up in the Infrastructure business and the sale of the Business Park Safari property project.

International Construction Services

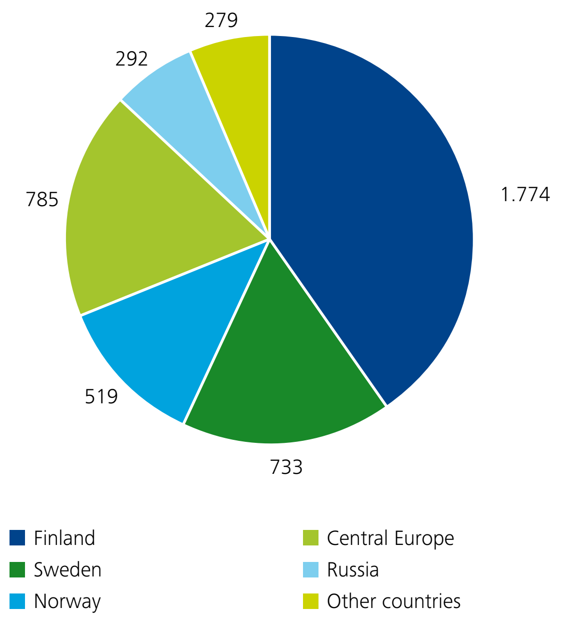
This division engages in activities such as the construction of blocks of flats, single-family houses, property maintenance, construction investments, renovation and property development projects.

In 2011, residential demand remained at a good level in the review period and residential sales in Russia increased to a record-high level in the fourth quarter. As a consequence, in 2011 revenue increased 5% to €485 million.

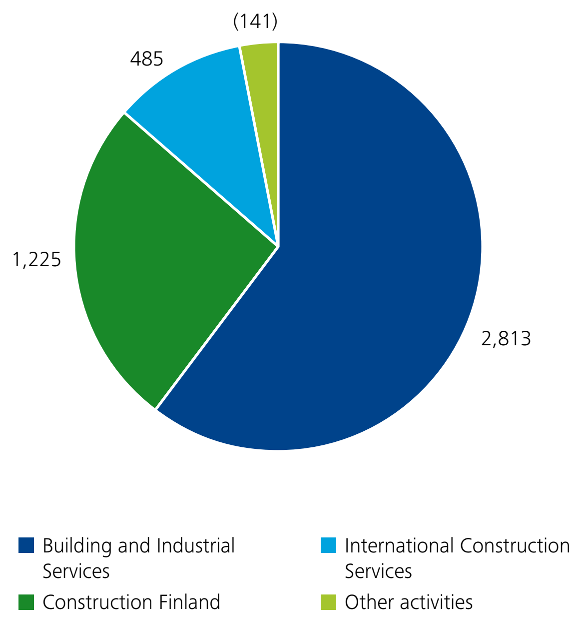
The Group's order book increased in 2011 to nearly €3,800 million. Both building services divisions and both construction services segments acounted for approximately 35% and 65% of the total order book, respectively.

Key Data	2011	2010	Variation %
Assets			
Non-current assets	599	575	4.2%
Current assets	2,906	2,542	14.3%
Total assets	**3,505**	**3,117**	**12.4%**
Liabilities and shareholders' equity			
Shareholders' equity	921	883	4.3%
Non-Current liabilities	740	668	10.8%
Current liabilities	1,844	1,566	17.8%
Total liabilities and shareholders' equity	**3,505**	**3,117**	**12.4%**
Income statement			
Sales	4,382	3,788	15.7%
National Sales	1,774	1,444	22.9%
International Sales	2,608	2,344	11.3%
Construction Sales	4,381	3,788	15.6%
Non construction Sales	1	-	100.0%
EBITDA	280	256	9.4%
EBIT	241	221	9.0%
Net income	115	169	-32.0%
Net income atributable to the Group	115	168	-31.8%
Other Key Data			
Net debt	736	641	14.8%
Order book	3,753	3,536	6.1%
Market capitalisation	1,575	2,500	-37.0%

Sales by geographical area



Sales by segment



Sacyr

Arising from a series of mergers over the past years, the Sacyr Vallehermoso Group is one of the leading Spanish construction groups. With presence in markets such as Spain, Italy, Portugal, Australia, Brazil or Angola, the Group's strategy is based on the internationalisation of business.

At 31 December 2011, the main shareholders were Disa Corporación Petrolifera, S.A. (13%), Austral (9.62%) and Participaciones Agrupadas, S.L. (7.70%).

The Group's business structure is divided as follows:

Construction

Accounting for 62% of total sales, the Sacyr Vallehermoso Group carries out its construction activity in all areas of civil engineering and building. The Group's construction strategy is supported on three basic pillars: locally implemented structures and equipment, collaboration with Sacyr Concesiones, Testa, Valoriza and Vallehermoso and state-of-the-art technology, meeting deadlines and preventing risks.

In 2011, the Group's Construction sales dropped 13% to €2,439 million, mainly due to the reduction of activity in the Spanish and Portuguese markets. Geographically, Spain accounts for 51% of the division's total sales.

Sacyr's net debt was reduced by almost 20% as a consequence of the sale of a 10% ownership interest in the Spanish petrochemical company, Repsol

Services

Valoriza heads the services section of the Group, and brings together general management and administration services for this area. In recent years, the Valoriza group has grown substantially, and has become more dynamic via company reorganisation and the acquisition of companies in the service sector. Despite being the newest section in the Sacyr Vallehermoso Group, the services section is experiencing the fastest growth, thanks to intense contract activity in its four areas: Environment, Water, Energy and Miscellaneous Services.

The segment's total sales dropped 2% to €976 million, obtaining an operating profit of €90 million. The activities were focused on the Spanish market, which represented 82% of the division's total sales.

Rest of business

The Group's remaining revenues stem mainly from residential development, rental property and concessions.

The total sales of these areas decreased 4%, mainly due to the significant reduction of activity in the residential development market in Spain.

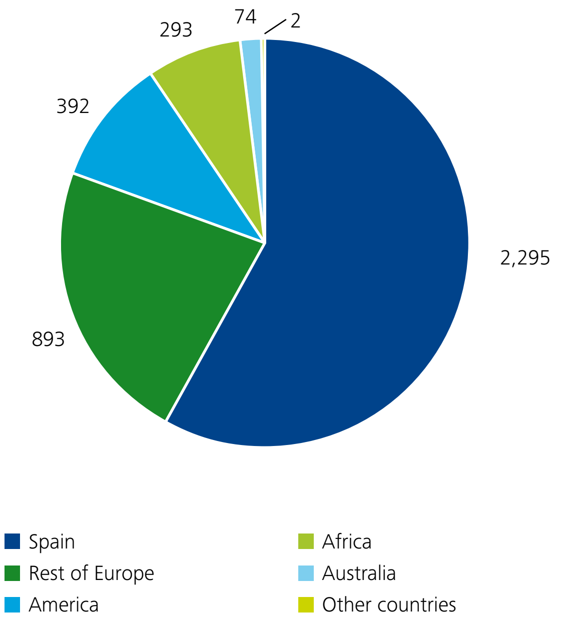
In relation to its concession business, the Group was the eleventh-largest company in the world in terms of the number of concessions in which it held a stake. In 2011, the division was awarded several significant projects in Chile.

At 31 December 2011, Sacyr continue being one of the main shareholders of the Spanish petrochemical company, Repsol, with an ownership interest of 10%. In December 2011 the Group sold a 10% ownership interest in the aforementioned company.

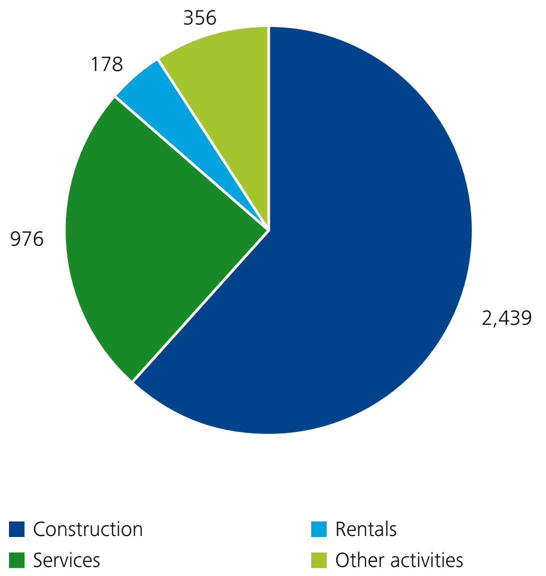
The Group's order book dropped 2% to €50,484 million. At 31 December 2011, the Concession business accounted for 58% of total order backlog.

Key Data	2011	2010	Variation %
Assets			
Non-current assets	10,795	14,677	-26.4%
Current assets	5,915	6,436	-8.1%
Total assets	**16,710**	**21,113**	**-20.9%**
Liabilities and shareholders' equity			
Shareholders' equity	2,548	3,791	-32.8%
Non-Current liabilities	8,296	5,623	47.5%
Current liabilities	5,866	11,699	-49.9%
Total liabilities and shareholders' equity	**16,710**	**21,113**	**-20.9%**
Income statement			
Sales	3,949	4,820	-18.1%
National Sales	2,295	3,326	-31.0%
International Sales	1,654	1,494	10.7%
Construction Sales	2,439	2,819	-13.5%
Non construction Sales	1,510	2,001	-24.5%
EBITDA	533	572	-6.8%
EBIT	221	394	-43.9%
Net income	(1,602)	211	-859.2%
Net income atributable to the Group	(1,604)	204	-886.3%
Other Key Data			
Net debt	8,831	10,995	-19.7%
Order book	50,484	51,531	-2.0%
Market capitalisation	1,678	3,530	-52.5%

Sales by geographical area



Sales by segment



Enka

Enka's history, characterised by uninterrupted and accelerated development, began in 1957. At presenet, Enka is the leading Turkish construction Group with significant international presence and a market capitalisation of €7,922 million. In 2011 the Group's sales reached €3,619 million.

The Group's main shareholders are Tara Holding, A.S., which increased its ownership interest to 48.99% in 2011, and the Tara and Gülcelik families, which reduced their control to 27.99%.

Enka's structure is divided into four different kinds of business: Energy, Engineering & Construction, Real Estate and Trade & Manufacturing.

Engineering & Construction

In construction, Enka's engineering know-how is currently being employed in an ever-expanding geography. Among others, the most significant projects accomplished in recent years are the Rreshen-Kalimask Motorway (Albania), the Shakhtar Donetsk Stadium (Ukraine) and the Toyota Car and Assembly Plant in St. Petersburg (Russia). Currently, the most significant projects under construction are the Transylvanian Motorway Project (Romania) and the Sakhalin II on-shore processing facility (Russia). Due to the economic situation, in 2011 total segment revenue dropped 22% to €673 million.

Energy

ENKA's participation in energy projects dates back to the seventies, when Turkey decided exploit the lignite coal reserves in the southwest of the country. The experience and skills acquired through these projects enabled Enka to extend the scope of its responsibility in subsequent turnkey power projects, either as a consortium member or a joint venture partner. The positive evolution of the market boosted total sales 15% to €2,334 million.

Real Estate

ENKA's interests in real estate development started with the establishment of OAO Mosenka in 1991 to meet the increasing demand for office space in Moscow and have been expanding since through further investment. In 2011, Rental Sales amounted to €292 million, representing a decrease of 4%.

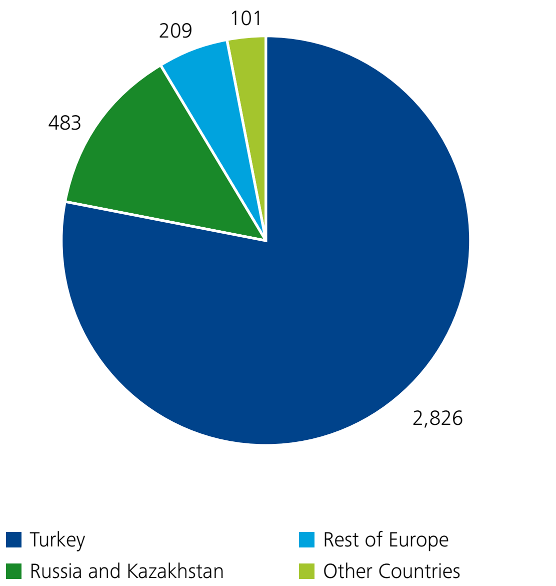
Trade & Manufacturing

ENKA's industrial investments in this segment began with the establishment of the Pimaş Plastic and Altaş Steel Hand Tool Factories in the 1960s. Its subsidiaries, Cimtas Pipe and Cimtas Ningbo (People's Republic of China), both incorporated in 2002, engage in the manufacture of pipe spools, providing engineering services and supplying process, power and OEM piping systems for the power, oil, gas and chemical industries. In 2011, Trade & Manufacturing sales grew by 5%, totalling €320 million.

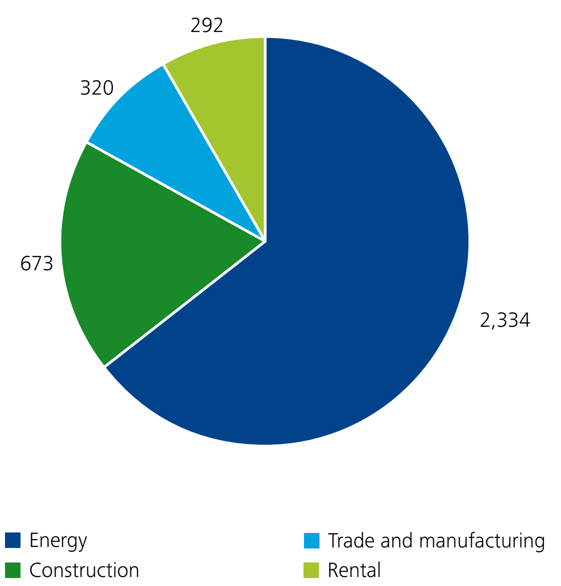
Enka, which climbed to the second position of our market capitalisation ranking, was the most diversified Group among the EPoC 2011

Key Data	2011	2010	Variation %
Assets			
Non-current assets	3,639	1,791	103.2%
Current assets	2,126	3,518	-39.6%
Total assets	**5,766**	**5,309**	**8.6%**
Liabilities and shareholders' equity			
Shareholders' equity	3,690	3,294	12.0%
Non-Current liabilities	1,152	1,193	-3.5%
Current liabilities	924	822	12.4%
Total liabilities and shareholders' equity	**5,766**	**5,309**	**8.6%**
Income statement			
Sales	3,619	3,555	1.8%
National Sales	2,826	2,543	11.1%
International Sales	793	1,012	-21.6%
Construction Sales	673	858	-21.6%
Non construction Sales	2,946	2,697	9.2%
EBITDA	592	584	1.4%
EBIT	536	505	6.1%
Net income	303	422	-28.2%
Net income atributable to the Group	296	412	-28.2%
Other Key Data			
Net debt	(223)	(2)	11050,0%
Order book	N/A	5,280	N/A
Market capitalisation	7,922	7,122	11.2%

Sales by geographical area



Sales by segment



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