THE ITALIAN (AND SPANISH) COMPETITIVE SCANDINAVIAN SCENARIO

PROFESSOR ALDO NORSA

Stockholm – NCC

Headquarters – 2nd May 2016

ITALIAN, SPANISH AND SWEDISH GROUPS IN THE TOP 30 EUROPEAN CIVIL CONTRACTORS' RANKING

salini impregilo

ASTALDI

7,6 billion euros

ACS ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

ferrovial

acciona

FCC Construcción

OHL

Sacyr

65 billion euros

SKANSKA

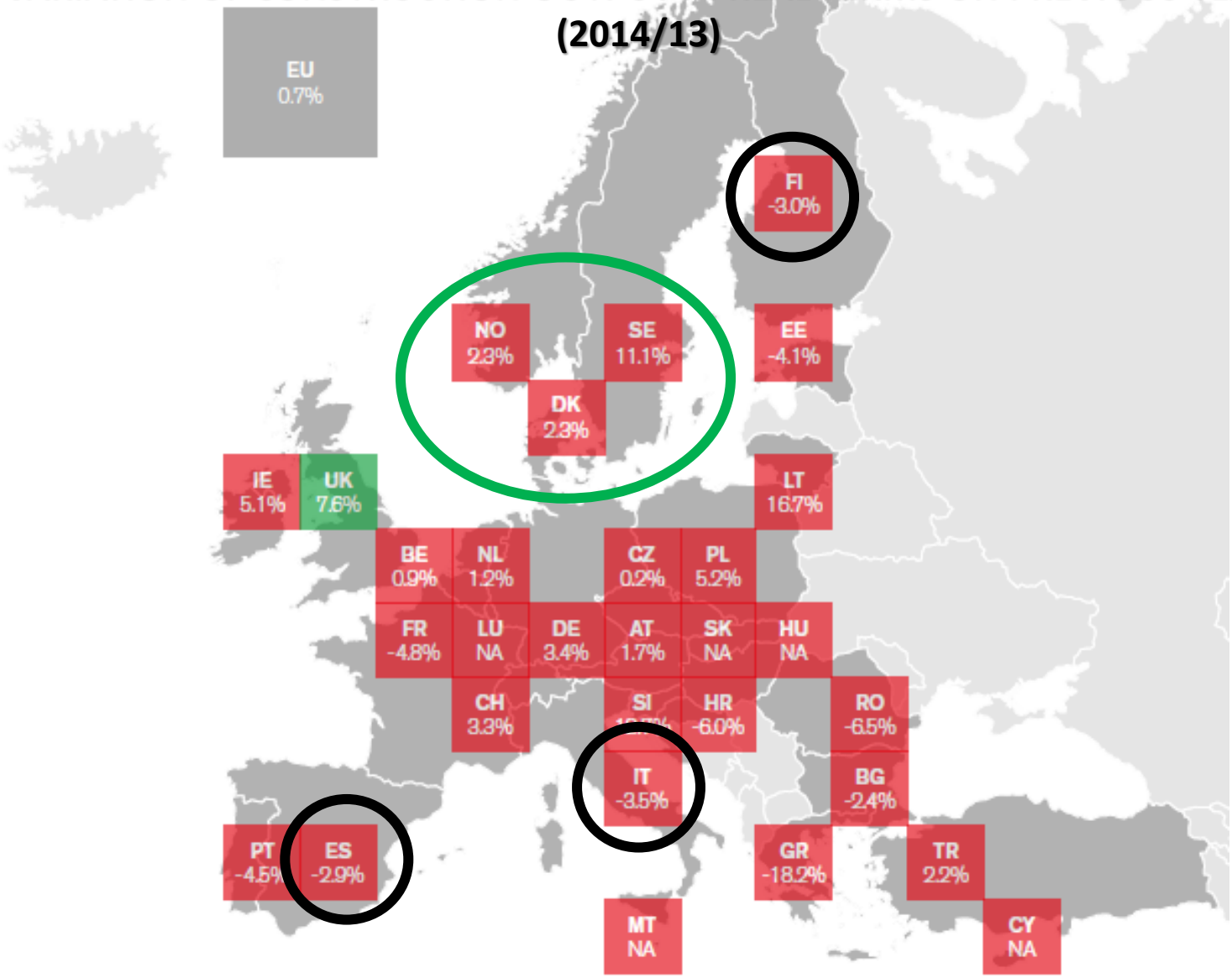
NCC

PEAB

28,4 billion euros

FIRST NORWEGIAN GROUP IS VEIDEKKE (31ST)

VARIATION OF CONSTRUCTION OUTPUT IN REAL TERMS ON PREVIOUS YEAR (2014/13)



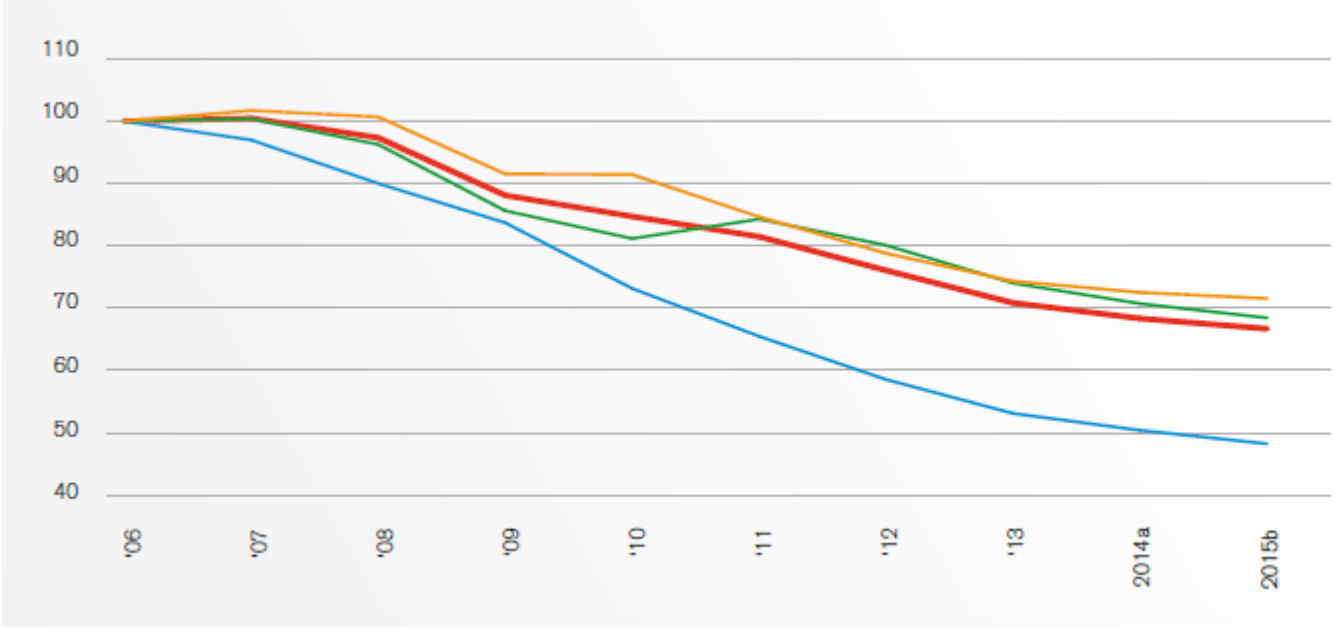
Full member

Co-operation Agreement

Source: Fiec (European Construction Industry Federation)

INVESTMENTS IN CONSTRUCTION

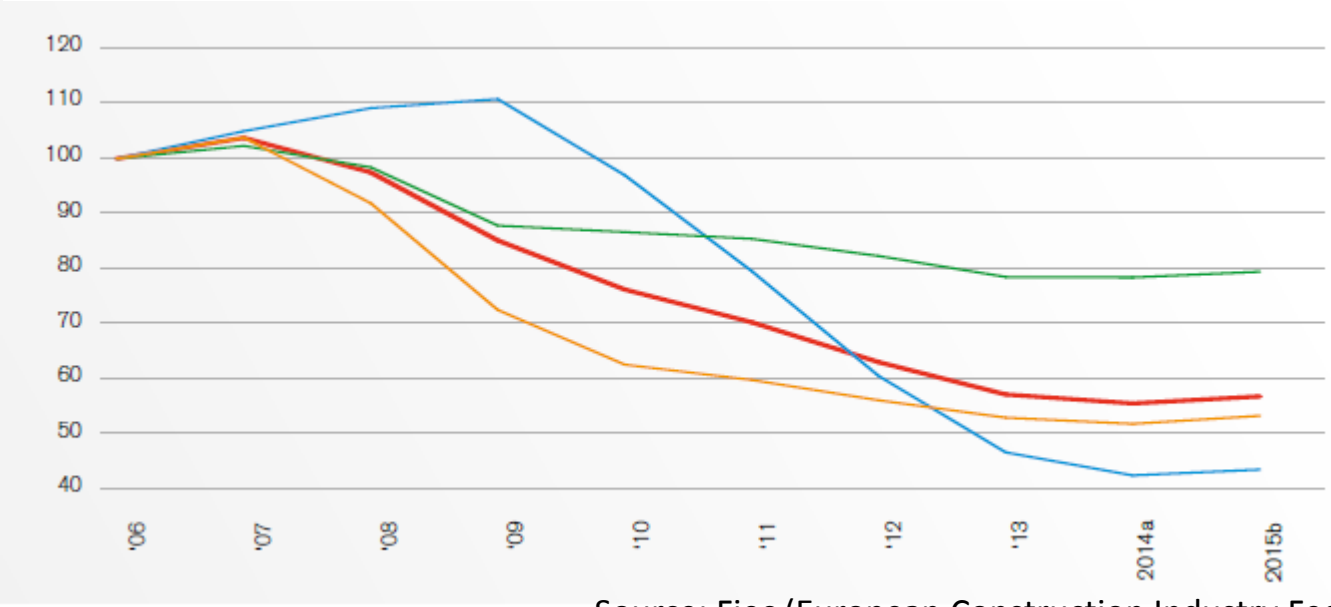
ITALY



2006 = 100

- Housebuilding
- Non residential
- Civil Engineering
- Total Construction

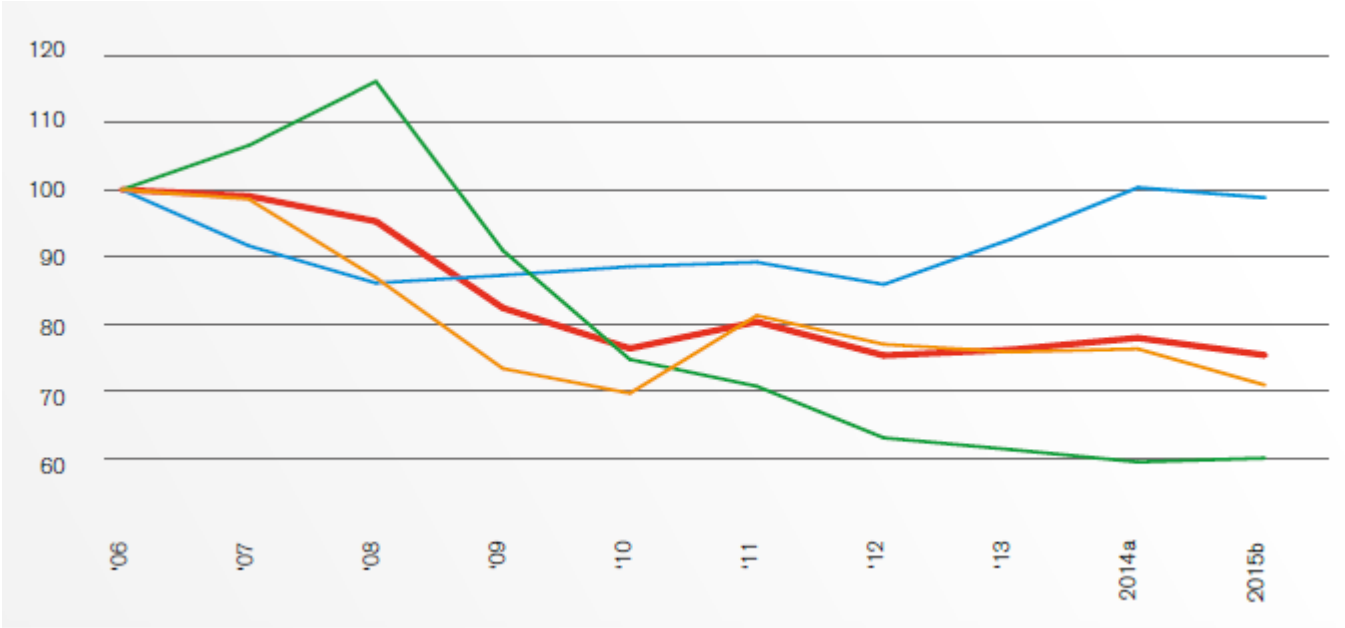
SPAIN



Source: Fiec (European Construction Industry Federation)

INVESTMENTS IN CONSTRUCTION

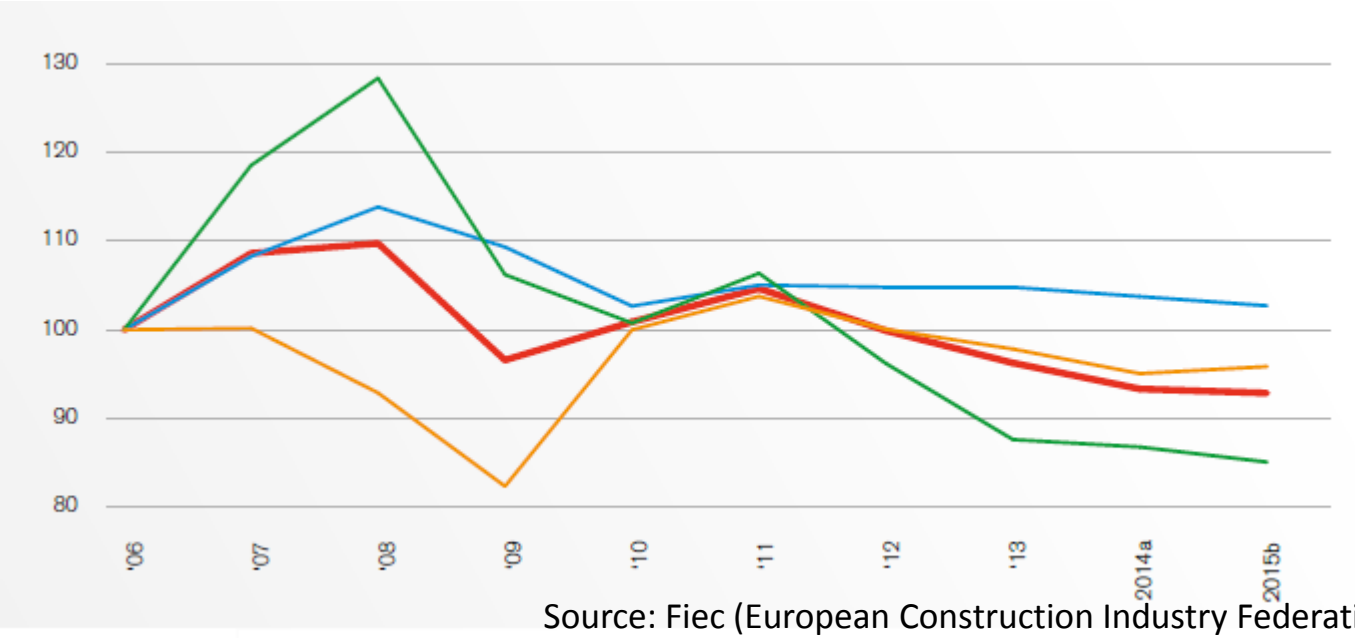
DENMARK



2006 = 100

- Housebuilding
- Non residential
- Civil Engineering
- Total Construction

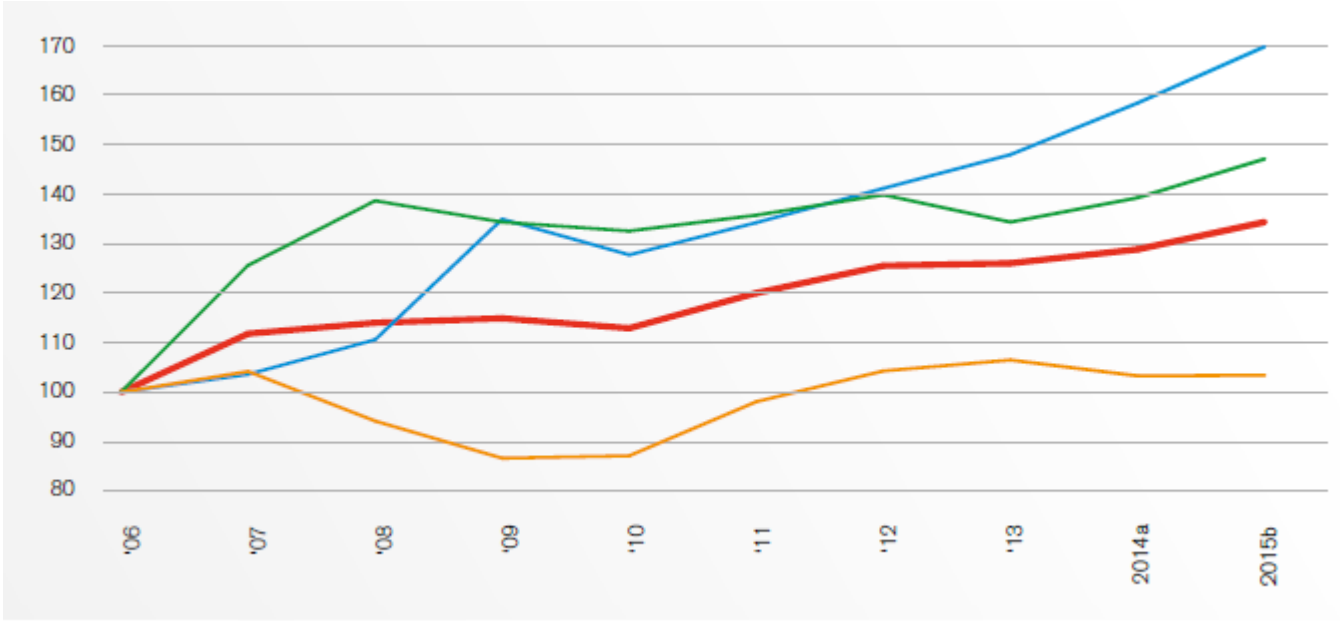
FINLAND



Source: Fiec (European Construction Industry Federation)

INVESTMENTS IN CONSTRUCTION

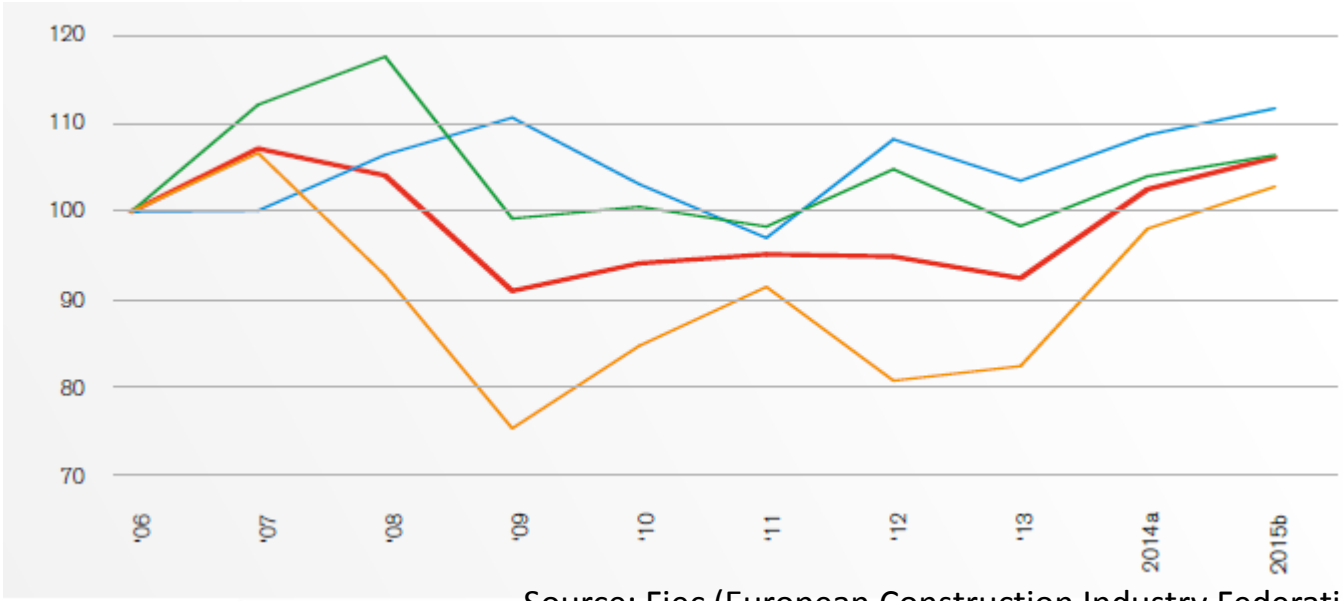
NORWAY



2006 = 100

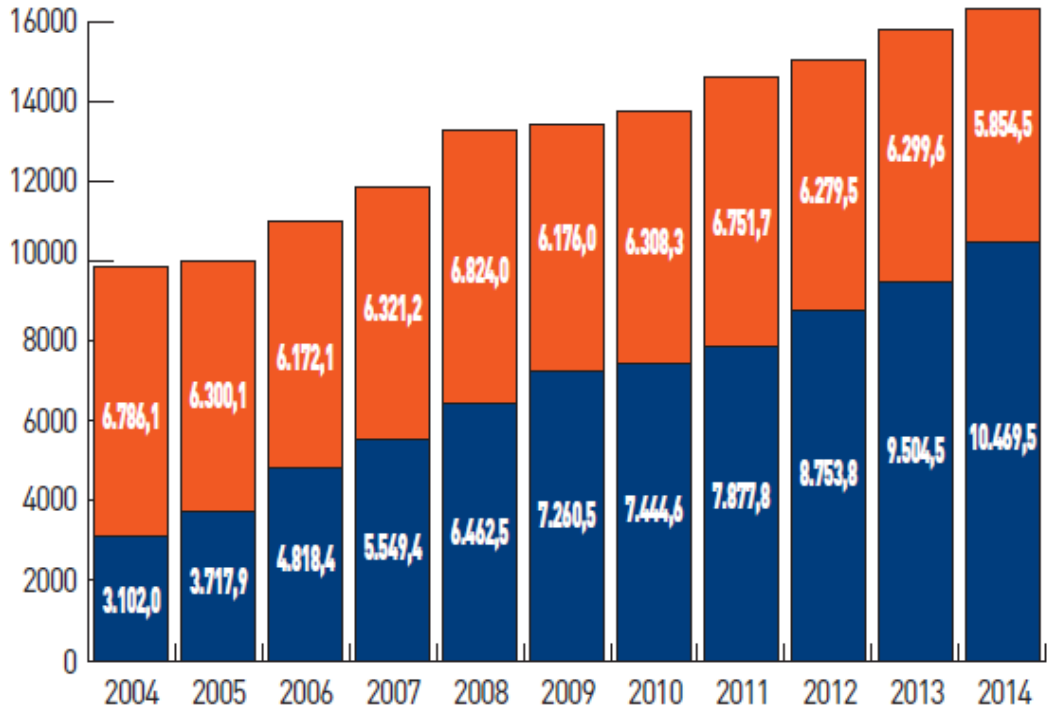
- Housebuilding
- Non residential
- Civil Engineering
- Total Construction

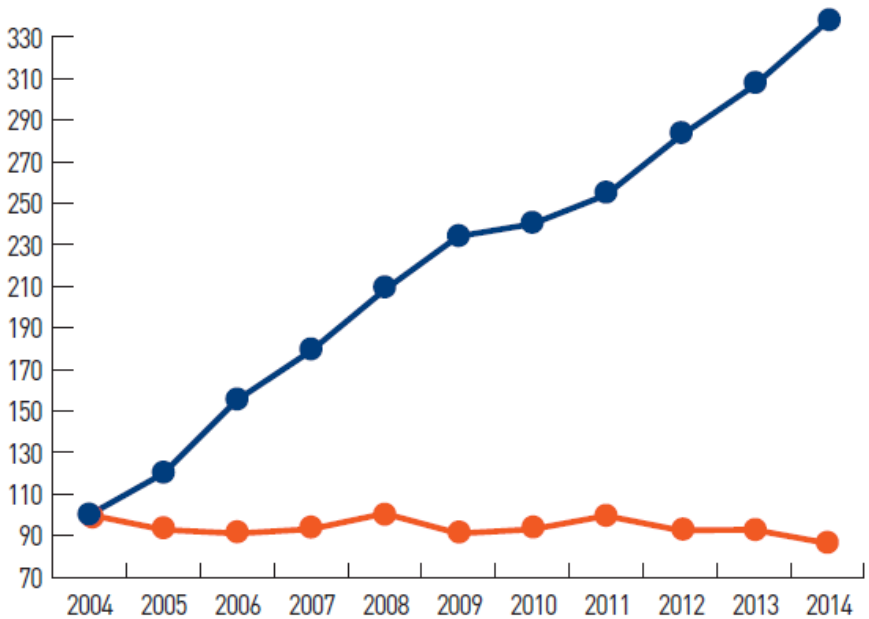
SWEDEN



Source: Fiec (European Construction Industry Federation)

THE EVOLUTION OF NATIONAL AND INTERNATIONAL REVENUES OF THE TOP ITALIAN CIVIL CONTRACTORS (2004 – 2014)

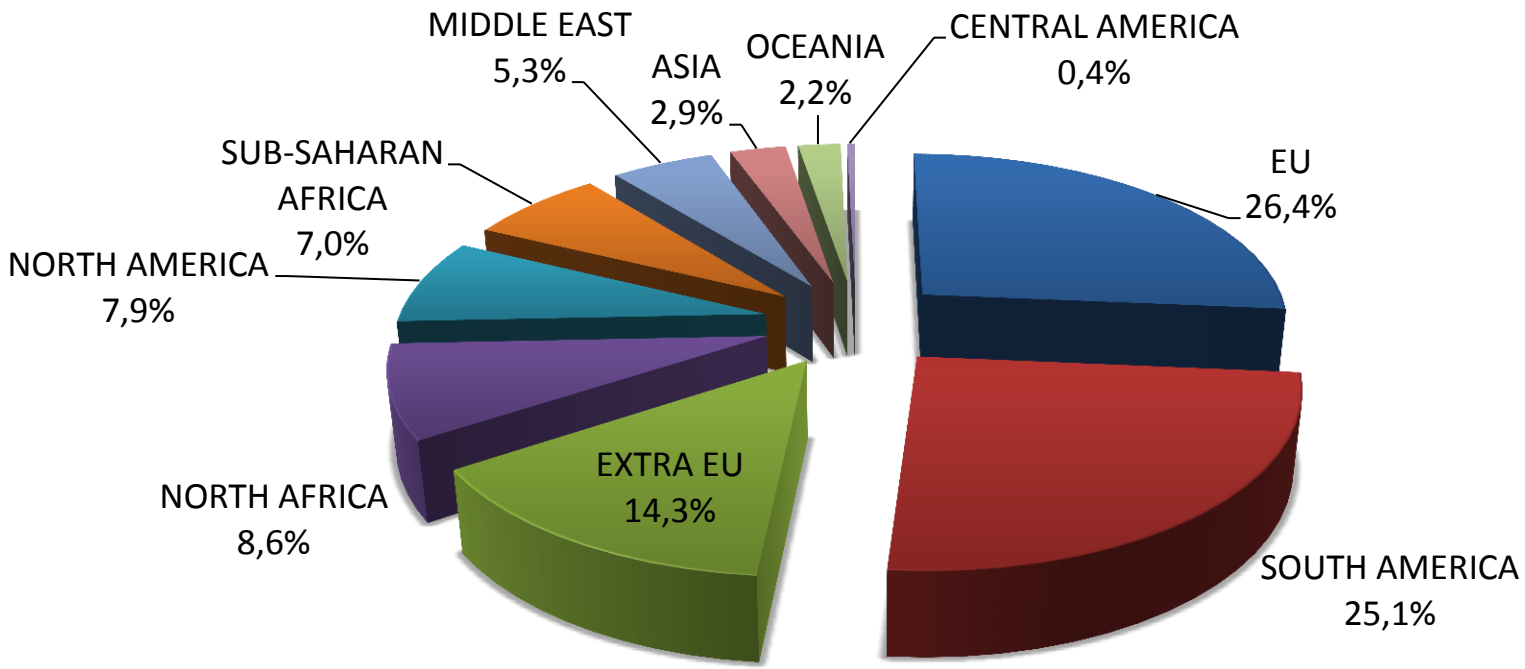




NATIONAL REVENUES
INTERNATIONAL REVENUES

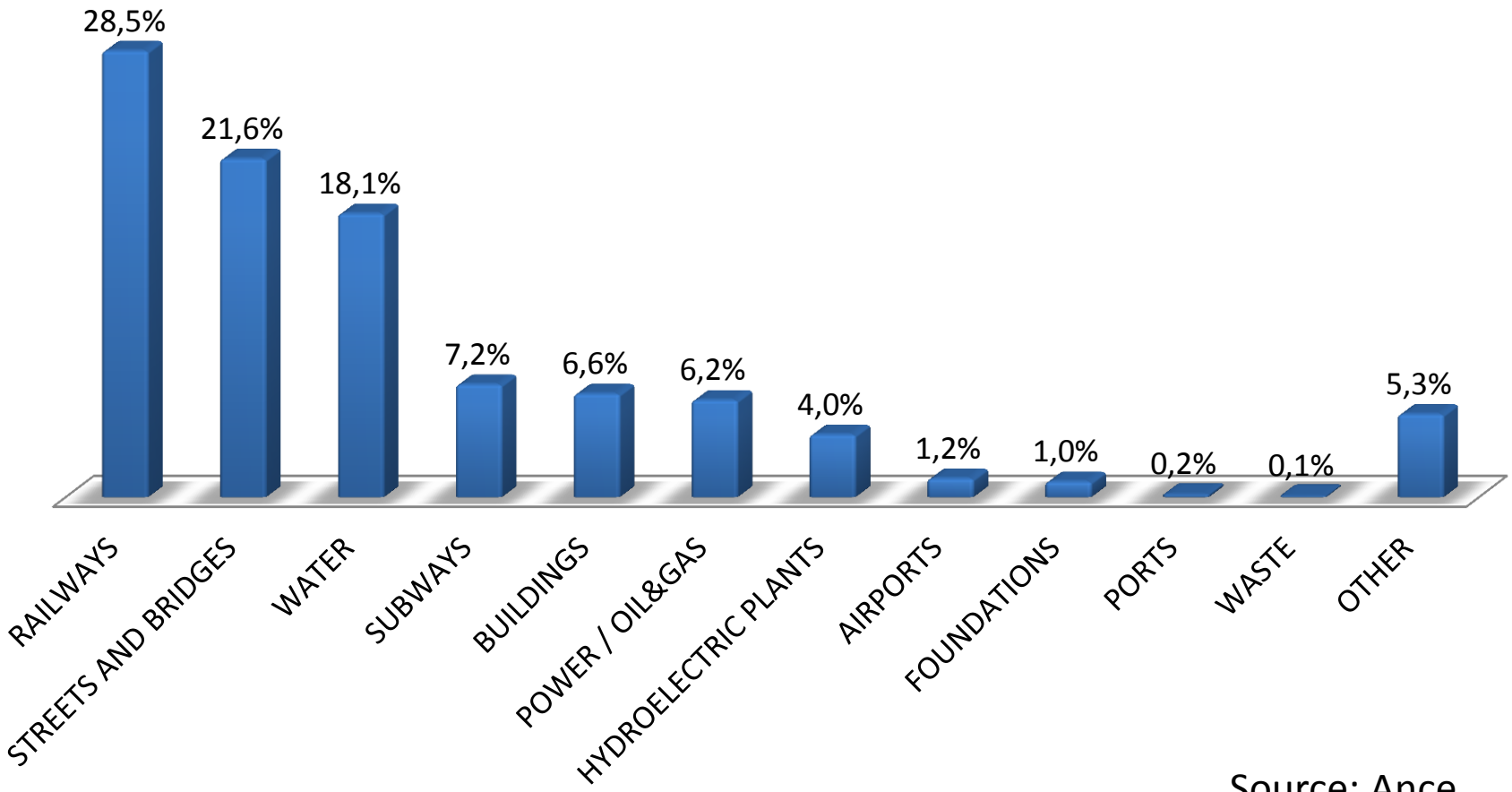
Source: Ance

GEOGRAPHICAL DISTRIBUTION OF THE ITALIAN TOP CIVIL CONTRACTORS' NEW CONTRACTS (2014)



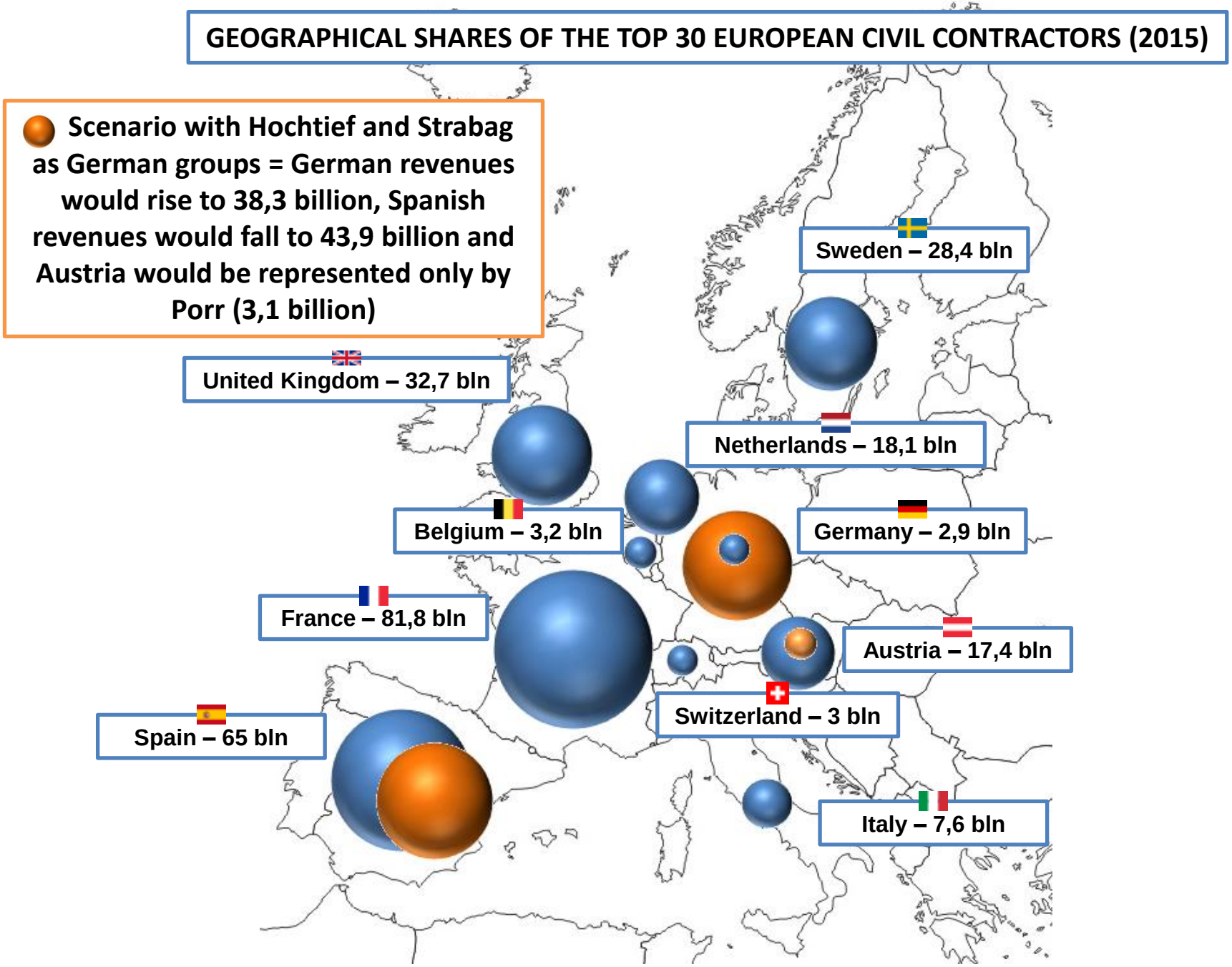
Source: Ance

THE ITALIAN TOP CIVIL CONTRACTORS' TOTAL BACKLOG BY SECTOR OF ACTIVITY (2014)



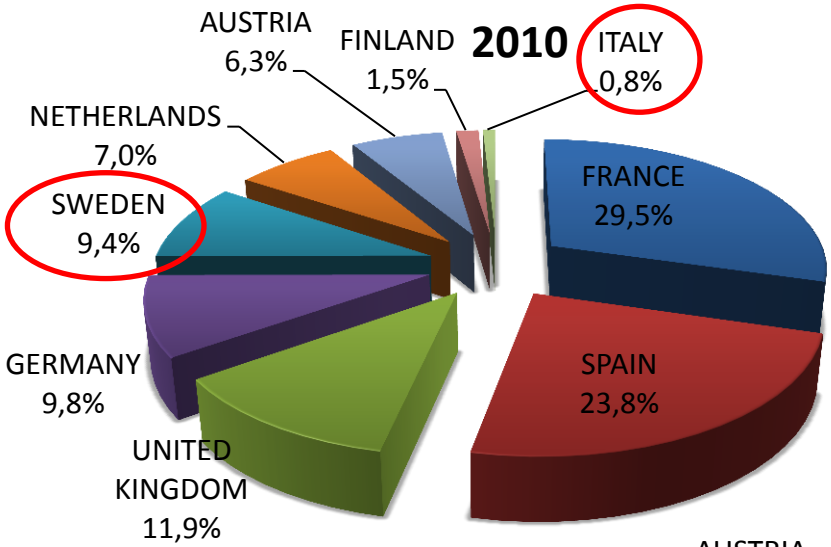
Source: Ance

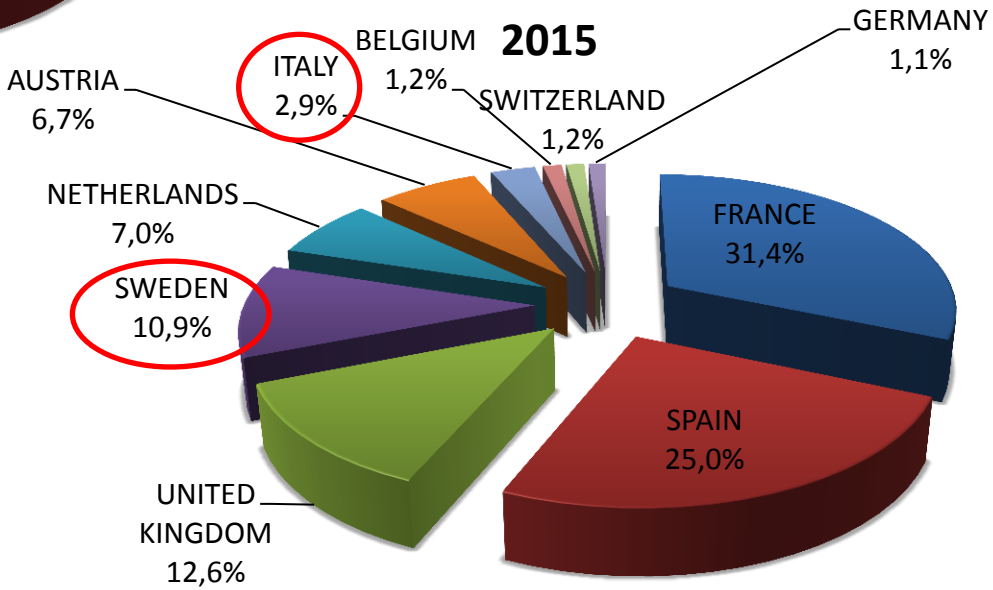
GEOGRAPHICAL SHARES OF THE TOP 30 EUROPEAN CIVIL CONTRACTORS (2015)



Source: Guamari, research firm, on the basis of published 2015 balance sheets

GEOGRAPHICAL SHARES OF THE TOP 30 EUROPEAN CIVIL CONTRACTORS (2010 AND 2015 REVENUES)





Source: Guamari, research firm, on the basis of published 2010 and 2015 balance sheets

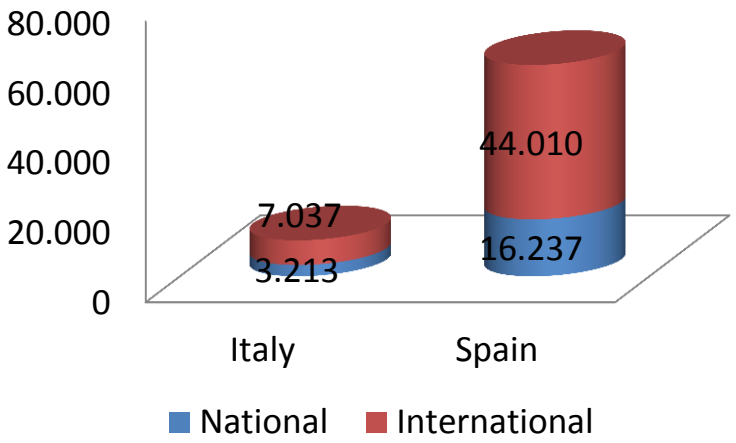
SPANISH AND ITALIAN CONTRACTORS ALREADY WORKING IN SCANDINAVIA

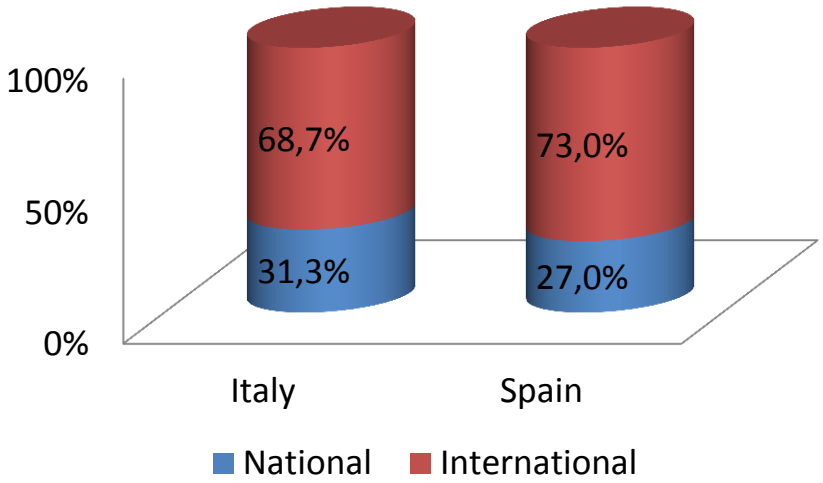
DENMARK	ACS	ASTALDI, salini impregilo
FINLAND	ACS	
NORWAY	ACS, acciona	società italiana per condotte d'acqua, Ghella
SWEDEN	ACS, COMSA CORPORACIÓN, acciona	c. m. c. cooperativa muratori cementisti ravenna, VIANINI LAVORI SPA

N.B. Acs works in Scandinavia via Hochtief

Top Italian (and Spanish) civil contractors

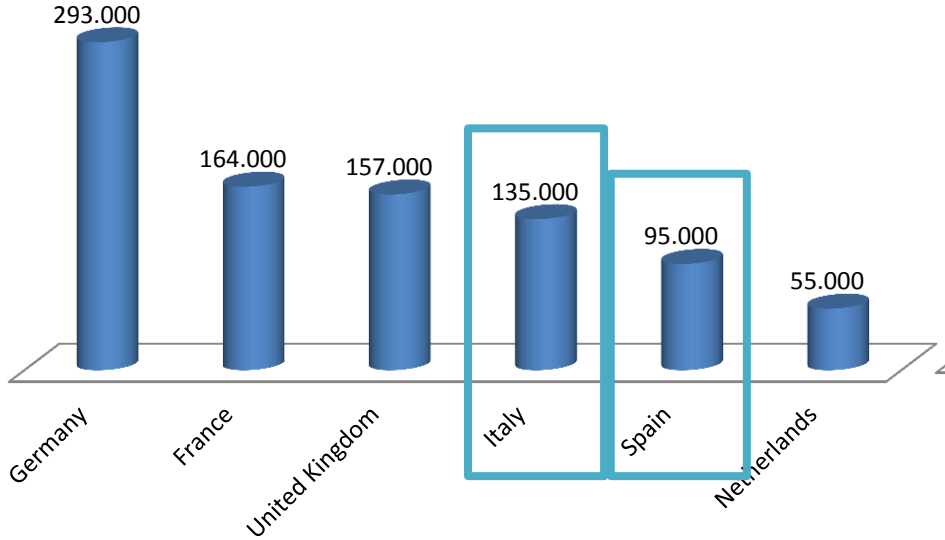
	ITALY	2014 revenues	SPAIN	2014 revenues
1	**Salini Impregilo***	4.194	**Acs***	34.881
2	**Astaldi***	2.653	**Ferrovial**	8.802
3	**Condotte***	1.157	**Acciona***	6.499
4	**Pizzarotti**	1.141	**Fcc**	6.334
5	**Cmc***	1.105	**Ohl**	3.731
	TOTAL	10.250	TOTAL	60.247



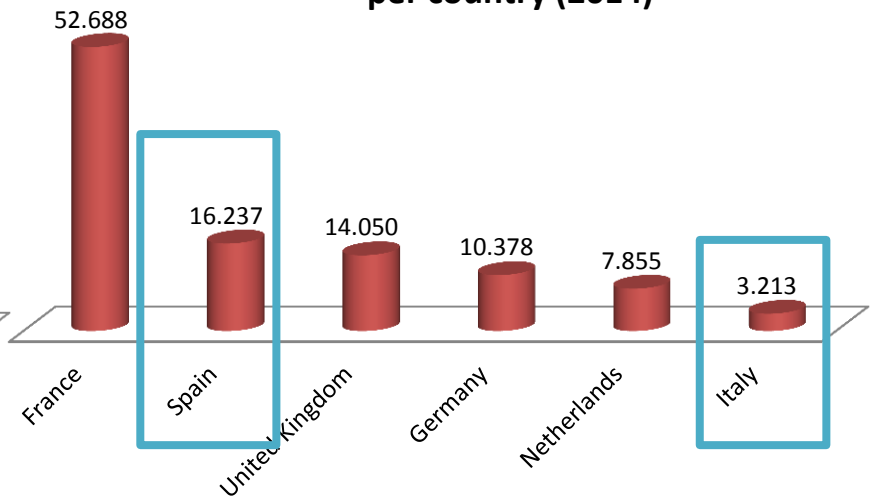


* Alredy working in Scandinavia

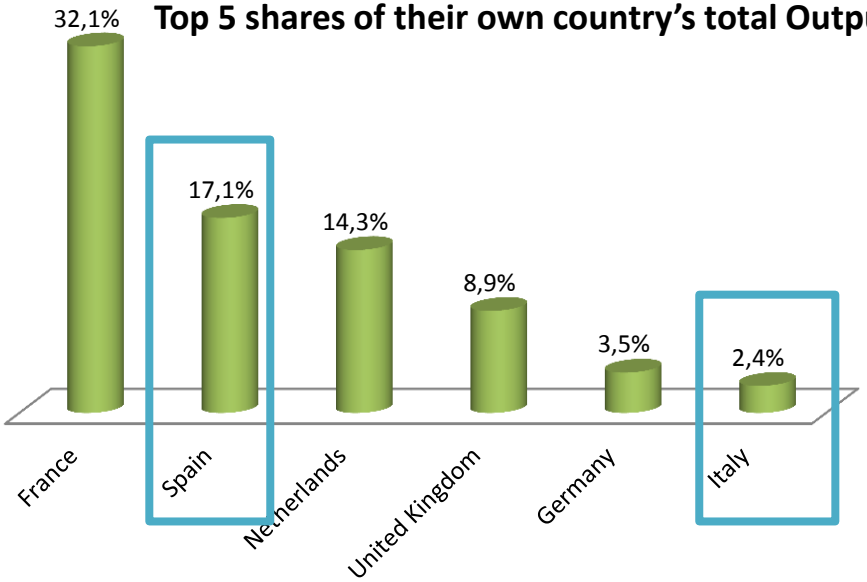
Construction output in European countries (2014)



National revenues of top 5 construction groups per country (2014)



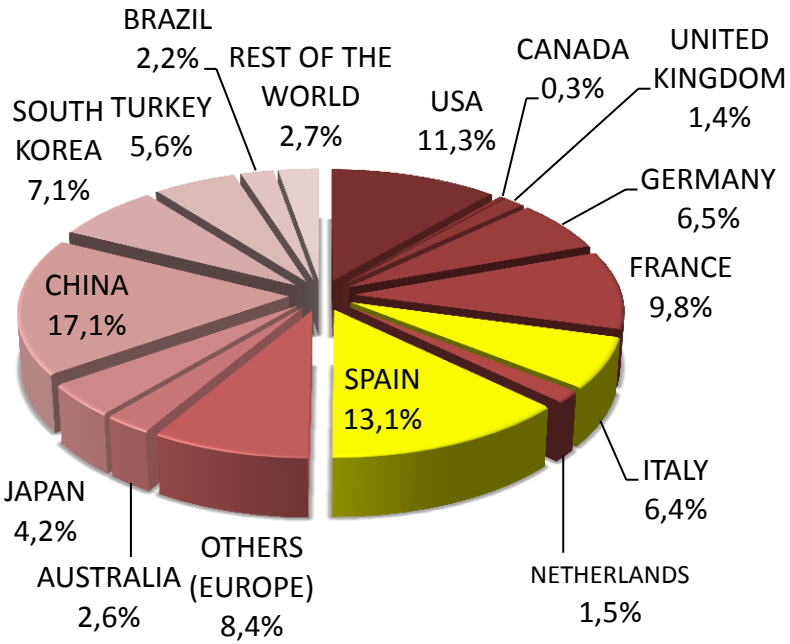
Top 5 shares of their own country's total Output



Source: Guamari research firm on Fiec (European Construction Industry Federation) and construction groups' data

COUNTRIES' SHARES IN ENR TOP 250 INTERNATIONAL CONTRACTORS' RANKING

Country	Number of contractors	International revenues 2014 (million of dollar)	Share of World market
USA	28	59.097,0	11,3%
CANADA	2	1.824,5	0,3%
EUROPE	57	246.139,5	47,0%
UNITED KINGDOM	*3*	*7.286,4*	*1,4%*
GERMANY	*4*	*33.843,1*	*6,5%*
FRANCE	*5*	*51.372,5*	*9,8%*
ITALY	*20**	*33.316,8*	*6,4%*
NETHERLANDS	*2*	*7.875,6*	*1,5%*
SPAIN	*11***	*68.409,8*	*13,1%*
OTHERS (EUROPE)	*12*	*44.035,3*	*8,4%*
AUSTRALIA	4	13.383,0	2,6%
JAPAN	14	21.812,4	4,2%
CHINA	65	89.675,4	17,1%
SOUTH KOREA	12	37.051,7	7,1%
TURKEY	42	29.201,1	5,6%
BRAZIL	3	11.678,2	2,2%
REST OF THE WORLD	23	14.348,0	2,7%
TOTAL	250	524.210,8	100,0%



*16 civil contractors (14.962,7 million)
**8 civil contractors (58.398,0 million)

Source: Guamari research firm on *Enr - Engineering News-Record* data

ANCE ASSOCIAZIONE NAZIONALE COSTRUTTORI EDILI

COMITATO GRANDI IMPRESE STRATEGICHE
(COMMITTEE OF BIG STRATEGIC FIRMS)

Since 2015 (formerly **Agi** – Associazione Grandi Imprese)

società italiana per condotte d'acqua
Fondata il 7 aprile 1880

ITINERA

TREVI → CLF
GRANDI LAVORI FINCOSIT spa

c. m. c. cooperativa muratori cementisti ravenna

RIZZANI DE ECCHER

ASTALDI

Ghella

TOTO COSTRUZIONI GENERALI

PIZZAROTTI FONDATA NEL 1910

TECNIS

cmb COOPERATIVA MURATORI E BRACCIANTI DI CARPI

COLOMBO COSTRUZIONI

CONSORZIO COOPERATIVE COSTRUZIONI CCC Società cooperativa

intercantieri VITTADELLO

italianacostruzioni

GRUPPO MALTAURO

Ing. E. MANTOVANI

CARRON COSTRUZIONI GENERALI

N.B. **Salini Impregilo**, the biggest Italian contractor, does not participate

N.B. **Acs**, the biggest Spanish contractor, is represented by the controlled firm **Dragados**

SEOPAN → Asociación de Empresas Constructoras y Concesionarias de Infraestructuras (Association of Spanish firms active in construction and concessions), since 1957

acciona

PAVASAL

GRUPO SANJOSE

GRUPO PECSA DESDE 1941

Sacyr

Agbar SOCIEDAD GENERAL DE AGUAS DE BARCELONA

COPROSA GRUPO

LICUAS

ascan Empresa Constructora y de Gestión

ECISA

DRAGADOS

COMSA CORPORACIÓN

OHL

ferrovial

EDHINOR

FCC Construcción

ISOLUX CORSÁN

OSEPSA OBRAS Y SERVICIOS PÚBLICOS,S.A.

OSSA OBRAS SUBTERRANEAS

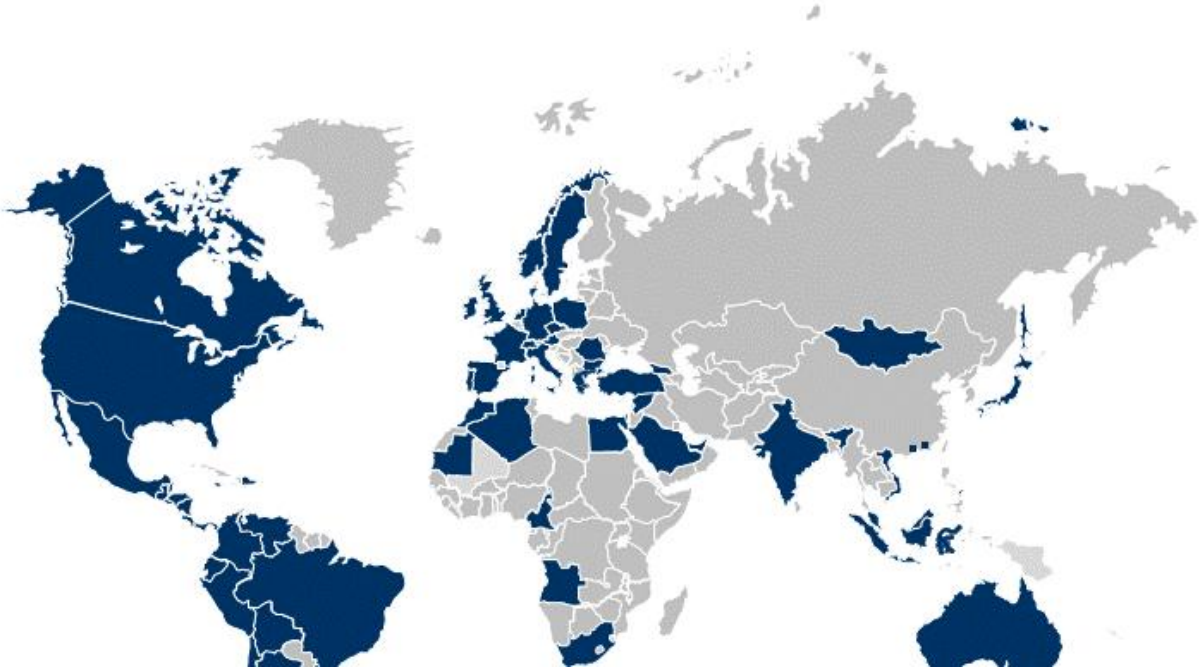
VIAS

17:04h / Share price ACS: 28,94 ▼ -1,63% / IBEX 35: 9.051,60 ▼ -2,35%

ACS
ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

Write a word Search

- About ACS
  - History
  - Corporate strategy
  - Organization
  - International
    - International Presence
      - Construction
      - Industrial Services
      - Environment
    - Internationalization
  - Headline data
- Activities
- Investor relations
- Corporate governance
- Corporate responsibility
- Human resources
- Press room



SWEDEN

From the opening of the office in 2012, ACCIONA Infrastructure has been awarded two contracts for the design and construction of 4 structures over Mälarbanan railway at the north of Stockholm City: 1 bridge and 3 footbridges. Client: Trafikverket (The Swedish Transport Administration)

COMSA CORPORACIÓN

125

ACTIVIDADES

- INFRAESTRUCTURAS FERROVIARIAS
- INFRAESTRUCTURAS OBRA CIVIL
- ÁRIDOS Y PREFABRICADOS
- INGENIERÍA
- MANTENIMIENTO Y SERVICIOS
- TECNOLOGÍA
- CONCESIONES
- ENERGÍAS RENOVABLES
- MEDIO AMBIENTE
- TRANSPORTE, LOGÍSTICA Y MAQUINARIA

ACTUALIDAD

COMSA Corporación: 125 años de apuesta por el desarrollo de las mejores infraestructuras ferroviarias[+]

COMSA Cleanroom Technology presenta sus novedades en FarmaForum[+]

COMSA Industrial implantará un sistema de video vigilancia y control de tráfico en Casablanca (Marruecos)[+]

twitter

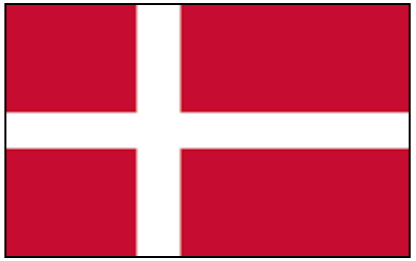
Committed to the future

PRESENCIA

Alemania	Andorra	Argelia
Argentina	Australia	Brasil
Chile	China	Colombia
Ecuador	España	Francia
Letonia	Lituania	Marruecos
México	Perú	Polonia
Portugal	Reino Unido	Rumanía
Suecia	Suiza	Turquía

ITALIAN CIVIL CONTRACTORS' STRATEGIES IN SCANDINAVIA

N.B. FINLAND AND ICELAND ARE NOT YET RELEVANT FOR ITALIAN CONTRACTORS



DENMARK

- **Astaldi –** Construction of 21 km and 22 stations of the Copenhagen Metro
  - 1996 - 2003

- **Salini Impregilo** - Copenhagen Cityringen Metro:
  - Total value: € 1,500 million
  - Start of works: January 2011
  - Expected duration: 96 months

- **Glf, Itinera** and **Rizzani de Eccher** have bidded for the construction of the Storstrøm bridge

- **Acs** - Construction of a subway tunnel in the area of Nordhavnen – Copenhagen (2014)

NORWAY

- **Condotte** - EPC Civil Oslo S. / Follo Project
  - 2 contracts (150 + 225 million)
  - 2015
- **Astaldi** is prospecting the Norwegian market
- **Ghella** - EPC Civil Oslo S. / Follo Project
  - JV with Acciona
  - 40% = 400 million

- **Acs**
  - EPC of two jackets for Eldfisk II oil platform in the North Sea (2011)
  - Construction of several tunnel (highway and railway) (2012)
  - Construction of the Johan Sverdrup living quarter jacket (2015)
  - Works for mechanical assembly in the nitric acid plant of Yara Norge company (2015)
- **Acciona** - EPC Civil Oslo S. / Follo Project
  - JV with Ghella
  - 60% = 600 million

SWEDEN

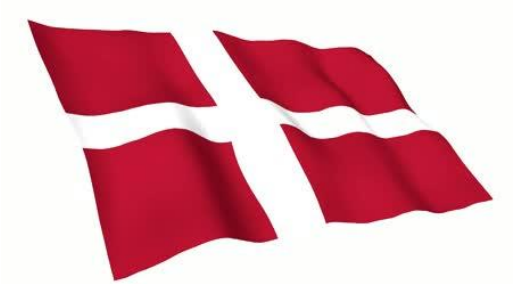
- **Cmc** – construction of 2 tunnels between Lovön and Ekerö
  - 50% JV with Vianini Lavori
  - 50% = 200 million
  - Start of works = January 2016
  - Expected duration = 6 years
- **Astaldi** is prospecting the Swedish market
- **Vianini Lavori** – construction of 2 tunnels between Lovön and Ekerö
  - 50% JV with Cmc
  - 50% = 200 million
  - Start of works = January 2016
  - Expected duration = 6 years

- **Acs** – construction of Norra Länken, part of the Stockholm's ring highway system
  - Through the controlled Hochtief, in JV with Strabag
  - Including <u>two tunnels</u>, each 1.2 kilometers long and two lanes wide and <u>a new bridge</u> with three lanes in each direction

salini impregilo

1ST ITALIAN CONTRACTOR

FOCUS ON DENMARK AND ITS INFRASTRUCTURAL DEVELOPMENT PLAN



CITYRINGEN PROJECT IS COMPLETED FOR 68,8%

THROUGH THE CONTROLLED FIRM

CMT COPENHAGEN METRO TEAM

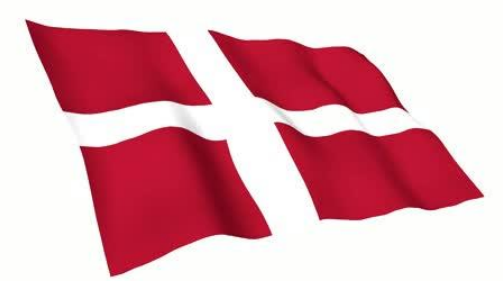
ACQUIRED THE FORMER PARTNER SELI TUNNELLING DENMARK FROM THE ITALIAN FIRM SELI (IN INSOLVENCY PROCEEDINGS)

SELI denmark

NOW TOTALLY OWNED BY SALINI IMPREGILO AFTER ACQUIRING THE SHARE OF **TCC** (MAIRE TECNIMONT GROUP)

ASTALDI

2ND ITALIAN CONTRACTOR



AFTER THE CONSTRUCTION OF A LINE OF THE **COPENHAGEN METRO** ASTALDI LEFT THE DANISH MARKET

NOW, IN ORDER TO BALANCE THE REDUCTIONS IN VENEZUELA, ROMANIA AND BULGARIA, ASTALDI IS LOOKING FOR NEW OPPORTUNITIES IN **SWEDEN**, **NORWAY**, CUBA, IRAN AND PANAMA

società italiana
per condotte d'acqua
Fondata il 7 aprile 1880

3RD ITALIAN CONTRACTOR

CONDOTTE MADE ITS DEBUT IN THE SCANDINAVIAN MARKET IN 2015 WITH THE NORWEGIAN FOLLO LINE PROJECT (DRILL AND BLAST CONTRACT 2)

WHAT'S THE NEXT STEP?

CONDOTTE PARTICIPATED IN CONSORTIA WITH **ITINERA**, **GLF** AND **SETECO INGEGNERIA** IN A TENDER FOR THE CONSTRUCTION OF THE NEW **STORSTRØM BRIDGE** BETWEEN THE ISLAND OF SJÆLLAND AND FLASTER

c. m. c.

cooperativa
muratori
cementisti
ravenna

5TH ITALIAN CONTRACTOR

CMC, THE BIGGEST EUROPEAN COOPERATIVE GROUP, GOT ITS FIRST SCANDINAVIAN CONTRACT IN JANUARY 2016: THE CONSTRUCTION (IN JV WITH ANOTHER ITALIAN FIRM, VIANINI LAVORI) OF 2 TUNNELS ON THE LOVÖN TO EKERÖ SECTION OF THE STOCKHOLM'S RING ROAD

ITINERA

6TH ITALIAN CONTRACTOR

GAVIO GROUP

ITINERA'S CONSORTIA (WITH CONDOTTE, GRANDI LAVORI FINCOSIT AND SETECO INGEGNERIA) HAVE BEEN CHOSEN BETWEEN THE 5 PRE-QUALIFIED CONSORTIA FOR THE **STORSTRØM BRIDGE PROJECT** THIS INFRASTRUCTURE WILL CONNECT THE ISLAND OF SJÆLLAND AND FLASTER

ONE OF THE 5 CONSORTIA INCLUDED THE ITALIAN **RIZZANI DE ECCHER** AND THE SPANISH **ACCIONA**

THIS IS PART OF THE ITINERA'S PLAN OF INTERNATIONALIZATION (FROM SCRATCH) CONCERNING SEVERAL FOREIGN MARKETS: **DENMARK**, BRAZIL, OMAN, QATAR, SAUDI ARABIA, ALGERIA, ANGOLA, ROMANIA, SLOVAKIA, GREECE, RWANDA, EGYPT AND MOZAMBIQUE

GRANDI LAVORI FINCOSIT spa

7TH ITALIAN CONTRACTOR

GRANDI LAVORI FINCOSIT PARTICIPATED IN CONSORTIA WITH **ITINERA**, **CONDOTTE** AND **SETECO INGEGNERIA** IN A TENDER FOR THE CONSTRUCTION OF THE NEW **STORSTRØM BRIDGE** BETWEEN THE ISLAND OF SJÆLLAND AND FLASTER

FIRST ATTEMPT TO ENTER THE SCANDINAVIAN MARKET

Ghella 1894

8TH ITALIAN CONTRACTOR

TRADITIONALLY ONE OF THE MOST INTERNATIONALIZED ITALIAN CIVIL CONTRACTOR (74% ABROAD IN 2014)

NOT A COMMON MARKET FOR GHELLA

IN MARCH 2015 THROUGH ITS CONSOLIDATED PARTNERSHIP WITH THE SPANISH GROUP ACCIONA SIGNED THE CONTRACT FOR THE **FOLLO LINE PROJECT**, BIGGEST NORWEGIAN INFRASTRUCTURAL PROJECT, A RAILWAY INCLUDING 40 KM TUNNELS

RIZZANI DE ECCHER

9TH ITALIAN CONTRACTOR

TRADITIONALLY STRONG IN RUSSIAN MARKET (THROUGH **CODEST INTERNATIONAL**)

TRYING TO ENTER THE SCANDINAVIAN MARKET

PARTICIPATED IN CONSORTIA WITH THE BELGIAN GROUP **BESIX**, AND THE SPANISH **ACCIONA** IN A TENDER FOR THE CONSTRUCTION OF THE **STORSTRØM BRIDGE**

VIANINI LAVORI SPA

CALTAGIRONE GROUP

20TH ITALIAN CONTRACTOR

VIANINI LAVORI GOT ITS FIRST SCANDINAVIAN CONTRACT IN JANUARY 2016 AFTER YEARS WORKING ONLY IN ITALIAN MARKET.

THE CONSTRUCTION (IN JV WITH THE COOPERATIVE GROUP CMC) OF TWO TUNNELS ON THE LOVÖN TO EKERÖ SECTION OF THE STOCKHOLM'S RING ROAD

TREVI

WORKED IN

SWEDEN

2004-2005: installation of **jet grouting columns** to form a cut-off wall under the island of the **Parliament Building (Riksdag)** with **NCC** as main contractor

2003: Trevipark Parking Garage in Stockholm

DENMARK

Execution of all foundation and soil improvement works related to the Copenhagen Citytingen project

THANK YOU!

SEE YOU UP NORTH