Europe's top

'The year of Covid' initially dented revenues of contractors across Europe, but revenues rebounded before the end of the year

It's difficult to talk about 2020 in terms of winners and losers. Navigating business through the pandemic has been hugely challenging for construction – as for all businesses – but in general contractors in Europe have fared incredibly well under the circumstances.

While all but one of the companies in the top ten saw a decline in their revenues (the UK's Balfour Beatty, at number ten is the outlier, with a slight increase), the losses were generally much smaller than was predicted at the height of the crisis.

As an example, France's Vinci, which again retains the number one spot, saw its total revenue fall from €48.7 billion in 2019, to €43.9 billion in 2020. This drop of just under 10% is more or less replicated for almost all of the top ten companies.

Interestingly, there has been a good deal of acquisitive behaviour in the market, following the relaxing of Covid measures in Europe, and Vinci has certainly played its part, acquiring the energy business of Spain's ACS (number two on the list), to make itself a global player in the renewables construction market.

SUB HEADING HERE

In bucking the trend of falling revenues for Europe's largest contractors, Balfour Beatty swaps places with Italy's Saipem to move up one position from last year's 10th to 9th on the list.

In fact, Balfour not only bucks the trend within the top ten, it also bucks the trend of UK companies, which have generally fallen to lower positions on the list.

Examples include a number of

Global standings

CE's sister magazine, *International Construction (iC)* has published a companion piece to the *CE*100, a league table of the world's top 200 contractors.

The total output from the list was US$1.75 trillion, compared with US$1.74 trillion in 2019. The resilience and stability shown by the industry is staggering, given the global reach of Covid-19, regardless of the fact that construction was largely deemed as essential.

Of course, the figures on the list have been significantly bolstered by China, the first to feel the pain of Covid, but also the first to emerge from it. The total construction output of Chinese companies on the list actually rose from US$631 billion in 2019, to US$697 billion in 2020.

The number one contractor on the *ICON*200 list remains China State Construction & Engineering (CSCEC) with the company seeing sales increase from US$203 billion to US$220 billion

Europe's highest-earning contractor, Vinci, sits at number six in the table, with Chinese contractors taking all five positions above.

Spain's ACS lies in 7th place on the *iC* 200 list, with France's Bouygues in 8th.

On balance, the gains made by the Chinese companies on the list balance the losses of Europe's contractors, while North American companies (which also form a large part of the list) remain close to neutral, falling from US$227 billion in 2019 to US$226 billion in 2020.

Many other countries and companies feature in the full list. For full details of the iC global top 200, visit www.khl.com

THE *CE*100 LEAGUE TABLE

	REVENUE (€ M)	COMPANY	COUNTRY	2020 RANK	CHANGE
1	43930	**Vinci**	France	1	0
2	34937	**ACS**	Spain	2	0
3	34694	**Bouygues' Construction Divisions**	France	3	0
4	22953	**Hochtief**	Germany	4	0
5	16659	**Eiffage**	France	6	1
6	14841	**Skanska**	Sweden	5	-1
7	14749	**Strabag**	Austria	7	0
8	11059	**TechnipFMC**	UK	8	0
9	8911	**Balfour Beatty**	UK	10	1
10	7342	**Saipem**	Italy	9	-1
11	6768	**Bam Group**	Netherlands	11	0
12	6655	**Spie**	France	13	1
13	6642	**VolkerWessels**	Netherlands	16	3
14	6472	**Acciona**	Spain	12	-2
15	6341	**Ferrovial**	Spain	15	0
16	6323	**Peab**	Sweden	20	4
17	6158	**FCC**	Spain	14	-3
18	5696	**NCC Group**	Sweden	17	-1
19	5314	**Salini Impregilo (Webuild SpA)**	Italy	24	5
20	4651	**Porr**	Austria	22	2
21	4548	**Sacyr Vallehermoso**	Spain	33	12
22	4512	**Nexity**	France	32	10
23	4400	**Ed Züblin**	Germany	28	5
24	4167	**Kier Group**	UK	25	1
25	4163	**Barratt Developments**	UK	18	-7
26	4103	**Veidekke**	Norway	41	15
27	4053	**Persimmon**	UK	34	7
28	4052	**Fayat Group***	France	27	-1
29	3910	**Ackermans & van Haaren**	Belgium	31	2
30	3875	**Petrofac**	UK	23	-7
31	3695	**Morgan Sindall**	UK	37	6
32	3663	**Implenia**	Switzerland	29	-3
33	3536	**Interserve***	UK	38	5
34	3520	**Tecnicas Reunidas**	Spain	26	-8
35	3461	**Bilfinger**	Germany	30	-4
36	3397	**Taylor Wimpey**	UK	21	-15
37	3303	**Galliford Try**	UK	43	6
38	3222	**Compagnie D'Entreprises CFE SA**	Belgium	36	-2
39	3069	**YIT**	Finland	39	0
40	2899	**AF Gruppen**	Norway	59	19
41	2830	**Obrascon Huarte Lain**	Spain	45	4
42	2830	**Swietelsky**	Austria	50	8
43	2759	**Besix**	Belgium	40	-3
44	2709	**Bellway**	UK	35	-9
45	2700	**DEME***	Belgium	44	-1
46	2700	**Goldbeckbau***	Germany	49	3
47	2681	**Berkeley Group**	UK	55	8
48	2569	**Maire Tecnimont**	Italy	42	-6
49	2524	**Boskalis Westminster**	Netherlands	51	2
50	2511	**Keller Group**	UK	52	2
51	2497	**NGE***	France	57	6
52	2435	**ISG**	UK	46	-6
53	2429	**Mota-Engil**	Portugal	48	-5
54	2150	**Budimex SA**	Poland	65	11

contractors

THE *CE*100 LEAGUE TABLE

	REVENUE (€ M)	COMPANY	COUNTRY	2020 RANK	CHANGE
55	2128	**Isolux Corsan**	Spain	58	3
56	2030	**Jan De Nul**	Belgium	69	13
57	2010	**Laing O'Rourke**	UK	54	-3
58	1889	**Bloor Holdings**	UK	61	3
59	1855	**Strukton Groep**	Netherlands	62	3
60	1786	**Per Aarsleff AS**	Denmark	67	7
61	1746	**Heijmans**	Netherlands	70	9
62	1721	**JM**	Sweden	75	13
63	1700	**Max Boegl***	Germany	60	-3
64	1683	**Wates Group**	UK	68	4
65	1650	**Van Oord***	Netherlands	64	-1
66	1631	**Redrow**	UK	53	-13
67	1529	**Dura Vermeer**	Netherlands	83	-16
68	1517	**Willmott Dixon**	UK	82	14
69	1493	**Abengoa**	Spain	73	4
70	1474	**Techint Engineering & Construction***	Italy	72	2
71	1446	**TBI Holdings BV***	Netherlands	66	-5
72	1434	**LSR**	Russia	74	2
73	1352	**Bowmer & Kirkland***	UK	86	13
74	1343	**Bauer**	Germany	77	3
75	1191	**Costain Group**	UK	79	4
76	1189	**Mostotrest**	Russia	63	-13
77	1184	**Tekfen Holding**	Turkey	56	-21
78	1173	**Enka**	Turkey	71	-7
79	1163	**Kaufman & Broad**	France	76	-3
80	1093	**Glavstroy***	Russia	78	-2
81	1000	**Köster***	Germany	81	0
82	994	**Miller Homes**	UK	96	14
83	984	**Metrostav AS**	Czech Republic	95	12
84	975	**SRV Group**	Finland	87	3
85	971	**GEK Terna**	Greece	84	-1
86	962	**Van Wijnen***	Netherlands	91	5
87	961	**Grupo San Jose**	Spain	90	3
88	900	**Comsa EMTE***	Spain	85	-3
89	900	**CMC Ravenna***	Italy	89	0
90	892	**Ellaktor**	Greece	80	-10
91	844	**Condotte d'Acqua**	Italy	94	3
92	798	**Pizzarotti**	Italy	98	6
93	755	**Renew Holdings**	UK	NEW	-
94	668	**RZD Story***	Russia	93	-1
95	655	**Bonatti**	Italy	97	2
96	608	**Teixeira Duarte**	Portugal	92	-4
97	600	**Sisk Group***	Ireland	99	2
98	555	**Renaissance Construction***	Turkey	88	-10
99	456	**Trevi SpA**	Italy	100	1
100	364	**Polimex Mostostal**	Poland	NEW	-

* Estimate

METHODOLOGY: The *CE*100 is based on sales revenues in 2020. It is compiled from a range of sources including audited annual accounts, companies' own statements of revenues and information from reputable third parties, such as Dun & Bradstreet. In some cases *CE* has estimated company revenues. If you believe your company should be represented on this list, or that estimates are incorrect, please contact the editor.

housebuilders, feeling the Covid pinch, including Taylor Wimpey, tumbling to 36th position from 22nd in last year's ranking, Berkley Group, falling from 38th to 47th, and Redrow, down from 53rd to 66th.

The only other change within the top ten is another swapping of positions, between France's Eiffage and Sweden's Skanska, with Eiffage moving up to 5th position.

While Germany's construction output is the largest in Europe, German contractors tend to be smaller than those of the other leading construction nations, such as France and the UK.

The country's largest contractor, Hochtief retains its position at 4th in the list, while the likes of Ed Züblin (23rd), Bilfinger (35th) and Goldbeckbau (46th), have all moved up the rankings; testament, perhaps to the decisive moves made by the German government at the beginning of the Covid crisis.

Conversely, all three of the Turkish companies on the list have taken a hit, with the lowest-ranked (Renaissance Construction) falling 16 places, followed by Enka (78th) and Tekfen (77th) both dropping by more than 20 places.

France is well represented at the top of the list, with Vinci, Bouygues and Eiffage all well within the top ten. That said, they have been outperformed, in terms of holding revenue, by their compatriot company, Spie, which moved up from 13th to 12th position by dropping only 4.3% on its 2019 result. **ce**

Financial analysis

The figures for this year's *CE*100 list are based on revenues from 2020 – a year never to be forgotten in terms of the challenges and changes it brought to the industry.

Total revenues for the top 100 companies came to €438.5 billion, a fall of just 6.6% on revenues from the previous year; an impressive result under the circumstances, and given that the industry in Europe was seen – even before Covid – as being at the top of a cycle and ready for, at best, a levelling off of business.

With only eight companies on the list, France nevertheless accounts for more than a quarter (26%) of its total revenue, with total sales of €114 billion.

The UK has by far the greatest number of representatives on the list (23), yet accounting for far less (16.8%) of its revenue.

Spain's 11 companies represent 16% of the total revenue, while Germany has just seven companies on the list, which generate a total of 8.6% of its revenue.