



睿达博创
RuiDaBoChuang

国际工程建筑行业区域市场报告一

欧洲篇

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国际工程项目管理信息与市场分析、海外投资项目国别风险、工程建筑项目咨询、数据、资料及工程项目管理咨询服务项目专业平台。（睿达博创工程项目管理网）

External work on The Shard, at 310 m the tallest building in Western Europe, has reached completion in London, UK.

Whether the European construction market started to grow again last year is a debatable point.

However, it is an academic question, with forecasts for this year pointing to a decline in activity as the sovereign debt crisis in countries like Greece, Italy, Portugal and Spain takes its toll on both economic growth and business confidence.

Data from the European Construction Industry Federation (FIEC) paints the most optimistic picture of last year, with a +1.4% increase in construction output. The trade association said a +4.4% rise in new house building lifted the industry as a whole, with a less convincing increase in private non-residential construction and repair & maintenance work.

In contrast, the civil engineering market was flat compared to the previous year and publicly funded construction fell -2.5%. FIEC said the total value of construction in Europe last year was € 1208 billion (US\$ 1450 billion).

Economic forecasting group Euroconstruct meanwhile said construction output last year was level with 2010. It had previously expected a +1.7% rise in output.

In fact its latest forecasts, released in June, represent the fourth downgrade in two years to its expectations for the industry. Data published in mid-2010 pointed to the European construction sector being back to growth by now, with the recovery accelerating over the coming years. However, the latest forecast for 2012 points to another -2.1% fall in output before a barely perceptible return to growth in 2013.

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This means the European construction industry will have seen five years of recession since the crisis broke in 2008, and when the recovery comes it is expected to be very weak.

A point that both FIEC and Euroconstruct agree on is that it is the civil engineering sector that is holding back the recovery. This part of the market continued to grow throughout the recession, thanks to government spending commitments and some stimulus plans around Europe - most notably in Germany.

Austerity is the order of the day now however, and with civil engineering work being largely paid for by public funds, the sector looks sure to suffer. Eurconstruct says it expects an annual average rate of decline of -1.4% in civil engineering to 2014.

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Key projects

Having said that, the civil engineering sector continues to provide some of the most significant projects in the European market. There is still a commitment to major schemes like the Trans European Transport Network (TEN-T) project to improve key transport corridors, particularly where they cross national borders.

There is a particular emphasis on high-speed rail in Europe, and projects moving forward this year have included the 140km Y Vasca high-speed rail line linking the cities of Vitoria, Bilbao and San Sebastián in Spain, which is being supported by a € 500 million (US\$ 600 million) loan from the European Investment Bank (EIB).

Denmark, meanwhile, has announced plans for the country's first high speed line, a € 1.3 billion (US\$ 1.55 billion) 56 km link between the capital Copenhagen to Roskilde and Ringsted. The scheme is due for completion in 2018 and is expected to include four tunnels and close to 90 bridges.

But one of the reasons the civil engineering market in Europe is expected to decline over the next few years is that many big schemes are now coming to an end.

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Similarly, London saw a big boom in activity in the run-up to the Olympics, which has now subsided. But the UK capital still seems buoyant, with several skyscrapers under construction in the financial district. Indeed, earlier this year The Shard, which at 310 m is the tallest building in Western Europe, was completed at its site next to London Bridge station. Also under construction in London is the east-west Crossrail train line.

Company news

With the European market staying subdued, there has not been much to report in the way of mergers and acquisitions. Indeed, corporate profitability among European construction contractors is the worst it has been for more than a decade, which is keeping company valuations low and is a disincentive for sellers.

The sector's poor performance was revealed by sister magazine Construction Europe in its annual CE-100 survey of the region's top construction companies. It found that although total revenues among the region's 100 largest contractors grew +7% to € 407 billion (US\$ 488 billion) last year, the average operating profit margin was just 4.41%. It was the fourth year in a row that profitability in the sector has fallen, from the peak of 7.19% in 2007.

Despite poor conditions for mergers and acquisitions, Bouygues has been active. It has now fully acquired UK£ 428 million (US\$ 670 million) per year UK house builder Leadbitter, having initially bought a 51% stake in 2010 from Dutch contractor Heijmans. The remaining 49% was acquired in July this year from Leadbitter's management.

More rocky has been the battle for control being waged over Italy's second largest contractor Impregilo, in what is increasingly looking like a feud between two families. On the one side are the Gavios, which have been Impregilo's largest shareholder, although at just under 30%, they did not have a majority stake.

They are now being challenged by the Salini family, which has built a 29% share in the company with a view to merging it with its own construction business, Salini Costruttori.

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This would involve selling assets like Impregilo's share in Brazilian toll road operator Ecorodovias and making the merged entity a pure contractor with the scale and expertise to tackle more international work. The Gavio vision for Impregilo meanwhile is to retain businesses like Ecorodovias to provide a steady revenue streams throughout the peaks and troughs of the of the construction industry.

If either party took its shareholding above 30%, it would be obliged by law to make an offer (at a premium) to fully acquire the company, so the strategy to date has been to try to woo smaller shareholders.

The first round of what looks like it will be a long and bitter battle went to Salini in July, when it succeeded in ousting Impregilo's Gavio-appointed board at Impregilo's Annual General meeting (AGM).

In May Impregilo also suffered the embarrassment of seeing its chairman, Massimo Ponzellini, arrested on corruption charges relating to his previous job as chairman of Italian bank Popolare di Milano. He is said to have approved a series of large loans in exchange for cash bribes totalling € 5.7 million (US\$ 6.8 million).

But elsewhere in the construction sector, the interest in merging with European companies has come from outside the region. This year has seen three major acquisitions in the construction equipment sector by Chinese manufacturers, with Liugong buying Polish dozer manufacturer HSW, Sany acquiring German concrete equipment manufacturer Putzmeister and XCMG buying its head-to-head competitor Schwing.

The rationale behind the Liugong-HSW deal was partly to add a new product to the company's portfolio, but common threads running through all three have been gaining access to European manufacturing bases, new technology, new brands and wider distribution.

Meanwhile the materials sector has seen Portuguese cement manufacturer Cimpor acquired by Brazil's Camargo Corrêa. Early 2010 saw a tussle for control of Cimpor

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between three Brazilian conglomerates, CSN, Camargo Corrêa and Votorantim, which left the latter two with sizeable stakes in the company.

Camargo Corrêa has now established a 90% stake in Cimpor - it says it plans to leave a small float on the Lisbon stock exchange - and Votorantim must divest its interest to comply with competition concerns in Brazil. It seems likely Votorantim will swap its shareholding for full control of several Cimpor businesses elsewhere in the world.

Outlook

The prospects for the construction industry in Europe vary widely by country. On the positive side are the Nordic countries and Germany, which is by far the region's largest construction market. After spectacular growth last year, the forecast for 2012 is for a more moderate increase of +2.5% or so.

On the downside of course are the likes of Greece, Ireland, Portugal and Spain.

Data from FIEC shows that the Spanish construction market for example has lost around -35% of its value over the last five years, or about € 75 billion (US\$ 90 billion) and with the country's economy still shrinking it is difficult to see how the market can turn around in the short term. The same applies to Ireland and Portugal, according to Euroconstruct's forecasts.

And throughout the region there is a focus on cutting public spending which will undoubtedly hit the infrastructure market as well as construction of buildings such as schools, hospitals and even military facilities. Private sector house building and non-residential structures are expected to make up for some of this, but the appetite for investment is likely to stay subdued while economic growth remains weak.

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