IT'S THE ONLY **PLACE TO BE**

With their ability to muscle in on new markets and grab what little work is going, the top 150 have continued to grow while the industry was shrinking by a further 8% last year. **Adam Branson** reports on the findings of this year's tables and the growing divide between the industry's haves and have-nots

he top line figures from Building's annual listing of the UK's 150 biggest contractors and housebuilders make for encouraging reading for the firms involved, if not the industry as a whole. While overall construction output fell 8% in 2012, revenues among the 150 biggest firms in the sector rose by 2.9%, from £79.97bn in 2011 to £82.29bn, following an increase of 3% between 2010 and 2011.

It may be of little comfort to small and medium-sized companies, but this disparity between how the industry's biggest players perform and construction as a whole is to be expected. "When the market is buoyant, every man and his dog gets a piece of the action, but

THE BIG COMPANIES HAVE **BEEN SWITCHING MORE TOWARDS SERVICES. THERE ARE HIGHER MARGINS,** LONGER-TERM REVENUE STREAMS AND LESS RISK STEPHEN RAWLINSON, WHITMAN HOWARD



when the market shrinks or gets tighter the majors take a bigger share," says Tony Williams, an analyst at Building Value. What is also evident from this year's listing is that performance varies significantly between sectors. So

who have been the winners and losers? Revenues from traditional contracting work among the 150 were down a further 1.7% in 2012 - to £44.04bn from £44.79bn in 2011 - having recorded declines every year since the financial crisis began in 2008. And it should be remembered that these big firms are almost certainly doing better than the smaller ones. Conversely, the last year saw a significant comeback by the UK's biggest housebuilders, which partly explains why revenues among the top 150 are up overall. Between 2011 and 2012. housing revenues among the top 150 increased 16.8%, from £12.56bn to £14.67bn, although housing turnover is still some way off the pre-crash peak of £24.40bn recorded in 2006. What's more, it is already pretty clear that the

big housebuilders' 2012 success was no flash in the pan. Earlier this month a clutch of volume housebuilders reported strong results and trading conditions boosted by government efforts to stimulate the market.

For instance, Barratt said it beat market expectations during the first six months of 2013. with its sales rate up 17.9% on the previous year, and Taylor Wimpey said it would report increasing profit for the first half of 2013. Similarly, Bovis Homes reported a 40% increase in private reservations in the first half of 2013 compared with the same period in 2012.

Once again, however, the experience of the big firms differs significantly from the private housing sector as a whole. "Despite all the government policies to stimulate housebuilding, private starts fell by 7% last year," says Noble Francis, economics director at the Construction Products Association (CPA). "However there is a big difference between what's happening at major housebuilders and SMEs. The major housebuilders all reported that they'd increased units and had margins around 10%-12% last year. The majority of those are focusing their work around Greater London and the Southeast, where you've got higher prices as well."

This year's top 150 also shows that revenues for services and facilities management (FM) work were up significantly in 2012, following strong growth in 2011. The combined revenues for services and FM came to $\pounds 19.61$ bn in 2012. compared with £18.41bn in 2011 and £16.84bn in 2010. What's more, services and FM work increasingly constitutes a greater proportion of the top 150's overall revenue. Back in 2007, the sector accounted for just 15% of the total compared with 24% last year.

According to Stephen Rawlinson, an analyst at Whitman Howard, the move towards greater reliance on services and FM revenues makes good business sense, particularly at a time when contracting work is less plentiful and less profitable. "Obviously these companies have been switching more towards services," he says. "There are higher margins to be had, longer-term revenue streams and less risk."

The CPA's Francis notes that Carillion really led the way in terms of major contractors bidding for and winning more services and FM work. "Following Carillion's lead, it's an area that a lot of companies want to get into, if only because it's more stable than general construction because it's long-term framework contracts and steady work," he says. "So, when a recession happens it's not going to collapse."

Building Value's Williams adds that it is likely that there has been an increase in the volume of services and FM contracts up for grabs in recent years, mainly as a result of the recession and public and private sector clients looking to cut their overheads by outsourcing. "Both the government and the private sector would be »

» looking at their own overheads and it's always easier to chop an overhead internally and to have a revenue expenditure on a monthly basis or a quarterly basis," he says.

Williams adds that contractors such as Laing O'Rourke, Interserve and Mears have all increased their focus on services and FM. Kier's £221m acquisition of May Gurney earlier this month, which pushed the contractor from sixth to fourth in the table. designed to give the contractor a much bigger FM offering, and is perhaps the most tangible example of the trend.

However, the higher number of companies bidding for services and FM work has inevitably increased competition in the sector, the results of which are already evident. Back in 2008, the average operating margin that top 150 firms achieved for services and FM contracts was 5.6%. In 2012, the equivalent figure was 4.9%. "I'm not at all surprised that there has been some margin attrition there," says Williams.

Clients are also less likely to get locked into long-term contracts with high margins than they once were, according to Whitman Howard's Rawlinson. "I think that the customers are getting a bit smarter, particularly government," he says. "After 10-15 years of increasing outsourcing it's now learning to do it better."

So, while the overall picture for this year's top 150 is one of solid, if not massively exciting, growth, it's clear that this positive trend is propped up by an increasingly strong housing market and an ever greater reliance on picking up services and FM contracts. The industry will only feel that it has turned a corner once contracting revenues finally begin to grow.

YEAR-ON-YEAR % REVENUE INCREASE/DECREASE 2006-12 BY SECTOR

Year	Contracting	Housing	Property	Services/FM	Other	Total
2012	-1.7	16.8	-7.5	6.5	-5.5	2.9
2011	-0.1	-1.9	15.9	9.4	34.9	3.0
2010	-6.2	1.0	-13.3	-10.3	-17.9	-6.5
2009	-5.8	-30.4	-49.5	25.0	9.9	-5.5
2008	18.5	-16.6	-37.6	21.1	19.5	8.5
2007	16.5	-10.9	48.1	12.0	-50.8	3.2
2006	4.5	10.3	-7.8	-16.3	101.9	5.8
						-

AGGREGATE % OPERATING MARGINS 2006-12 BY SECTOR

Year	Contracting	Housing	Property	Services/FM	Other
2012	2.1	10.8	10.2	4.9	6.5
2011	2.8	8.3	6.8	5.5	5.7
2010	3.3	6.1	1.2	5.5	5.1
2009	3.0	2.4	-4.9	5.4	6.2
2008	2.9	10.4	12.1	5.6	6.2
2007	3.0	16.1	14.5	4.9	7.5
2006	2.4	15.9	22.7	4.5	4.7

IT'S ALWAYS EASIER TO CHOP **AN OVERHEAD INTERNALLY AND HAVE AN EXPENDITURE ON A MONTHLY OR OUARTERLY BASIS** TONY WILLIAMS, BUILDING VALUE

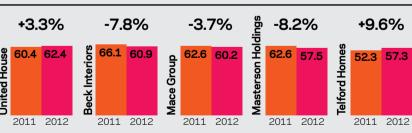
WAGES: THAT SINKING FEELING

Changes to average wages in this year's top 150 follow a similar pattern to that seen in the rest of the economy. In other words, remuneration has failed to keep pace with inflation, leading to an overall fall in living standards.

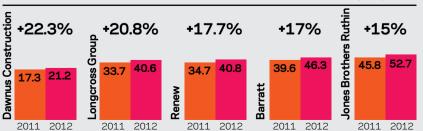
In the last four years - between 2008 and 2012 - average wages at the 150 biggest contractors and housebuilders increased by 8.4%. However, the same period saw general inflation of 17.7%, meaning that real wages fell by 8.9%. Taken by itself that is a sobering statistic, but it is particularly so when one considers that before the 2008 crash, construction professionals had been used to strong year-on-year increases in real wages. Between 2004 and 2008, average wages in the top 150 firms increased by 26% which, with general inflation of 12.3%, means that real wages increased by 12.2% in the same period.

*The average wage is calculated by dividing a firm's total wage bill by the average number of salaried staff it has over the course of a year. Note that average wages may change for a variety of reasons and that an increase or decrease does not necessarily mean that individuals' remuneration has changed for better or for worse.

FIVE COMPANIES WITH THE HIGHEST AVERAGE WAGES 2012 (£000)



FIVE COMPANIES WITH THE HIGHEST INCREASE IN AVERAGE WAGES (£000)



DIRECTORS' PAY: A 'HEALTHY' FALL?

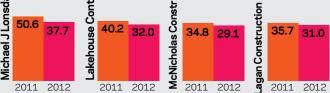
Over the course of the recession the remuneration of compare directors at the top 150 firms has, in relative terms, fallen further than average wages. The overall pay of the firms' highest paid director on average increased by 7% between 2008 and 2012, which when general inflation is taken into account means that real wages fell 9.1%. This is compared w a 9.3% dip in average wages. "Their bonus incentives have obviously taken the hit," says Tony Willams, an analyst at Building Value. "I'm sure that their basic salaries are still intac if not better than they were."

Williams argues that the fact that directors' remuneration performed worse than average salaries shows that performance-related schemes are, to some extent, working intended. "I think that's healthy. It shows that they are putting their hands up," he says. "It's good that if you're not creating t earnings then you're not getting the incentives. I would appla that - I think that's very positive news."

Not everybody is guite so positive, which is perhaps unsurprising given that the average wage of a top 150 boss remains almost 15 times higher than that of the average employee - £560,000 compared with £38,800. Stephen Rawlinson, an analyst with Whitman Howard, says: "They're already massively overpaid anyway and given what those chimps have produced over the last few years they don't deserve to get more money for it. I think that they are already massively well paid and it's hard to justify."

IN NEXT WEEK'S BUILDING, WE ANALYSE THE TOP 150 COMPANIES' PERFORMANCE IN RELATION TO EXECUTIVE PAY





HIGHEST-PAID DIRECTORS 2012* (£000)

				a. 1
any	Company	2011	2012	% change
	Bowmer & Kirkland	4,797	3,152	-34.3
l	Fairview Holdings	426	2,660	524.4
with	Interserve	900	1,739	93.2
	Persimmon	1,658	1,729	4.3
act,	Taylor Wimpey	1,502	1,661	10.6
,	Barratt	1,028	1,637	59.2
has	Bellway	1,240	1,382	11.5
as	MITIE	1,266	1,359	7.3
ng	Higgins Group	1,159	1,287	11.0
the laud	Morgan Sindall	976	1,170	19.9
	*Excludes pensions			

DIRECTORS WITH THE GREATEST PAY INCREASE 2011-12* (£000)

Company	2011	2012	% change
Ardmore Construction	60	489	715.0
Fairview Holdings	426	2,660	524.4
Morrison Utility Services	250	530	112.0
Clugston	263	541	105.7
Interserve	900	1,739	93.2
Keller	436	821	88.3
John Sisk & Son	425	797	87.8
Miller	624	1,164	86.5
Imtech Technical Services	352	637	81.0
Keepmoat	584	1,053	80.3

* Figures include salary and bonuses, excluding pensions, of the highest paid directors in each firm



FULL SET OF TABLES IN INTERACTIVE FORM ONLINE:

■ SORT CONTRACTORS BY NAME, POSITION IN 2012, TOTAL AND **CONTRACTING TURNOVER** SEARCH FOR HOUSEBUILDERS BY HOUSING, PROPERTY AND SERVICES TURNOVER ■ FIND ADDITIONAL RANKINGS FOR

THE TOP SERVICES AND MAINTENANCE COMPANIES

WWW.BUILDING.CO.UK/2013TOP150

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2011 2012

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CONTRACTORS AND HOUSEBUILDERS BY TURNOVER

2013	2012	Company	Total turnover £000	% change from 2012	Year-end	Contracting £000	Housing £000	Property £000	Services £000	Other £000
1	1	Balfour Beatty	10,896,000	-1.3	Dec-12	6,959,000			3,301,000	636,000
2	2	Carillion	4,402,800	-14.7	Dec-12	1,755,400			2,359,700	287,700
З	З	Laing O'Rourke*	3,544,600	6.5	Mar-12	3,544,600				
4	6	Kier ¹	3,435,600	36.6	Jun-12	1,383,500	240,800		1,811,300	
5	4	Interserve	2,369,600	2.1	Dec-12	1,106,300			1,246,700	81,000
6	7	Barratt	2,323,400	12.4	Jun-12		2,286,800	36,600		
7	20	Amey UK ²	2,300,000	52.5	Dec-12				2,300,000	
8	8	Mitie	2,120,500	5.6	Mar-13				2,120,500	
9	5	Morgan Sindall	2,047,100	-8.7	Dec-12	1,168,100	385,800	66,400		426,800
10	9	Taylor Wimpey	2,019,000	10.5	Dec-12		2,019,000			
11	12	Persimmon	1,721,400	10.8	Dec-12		1,721,400			
12	10	Bam UK	1,647,312	-6.5	Dec-12	1,647,312				
13	13	Galliford Try	1,504,100	14.6	Jun-12	915,400	573,900			13,800
14	11	Bouygues Group ^{3*}	1,491,687	37.1	Dec-11	1,491,687				
15	24	Berkeley Group	1,372,600	24.2	Apr-13		1,372,600			
16	16	Keller	1,317,500	12.4	Dec-12	1,317,500				
17	15	ISG	1,281,497	8.4	Jun-12	731,522				549,975
18	18	Wates Group	1,193,568	6.4	Dec-12	1,071,129	24,009			98,430
19	27	Mace Group*	1,107,531	14.2	Dec-12	1,107,531				
20	19	Vinci	1,106,717	-0.5	Dec-12	841,422			243,870	21,425
21	14	Skanska Construction UK4*	1,092,326	-6.8	Dec-12	1,092,326				
22	22	Willmot Dixon Group*	1,044,855	-1.4	Dec-12	874,262	170,593			
23	26	Bellway	1,004,227	11.8	Jul-12		1,004,227			
24	21	Babcock ⁵	943,700	14.7	Mar-12				943,700	
25	25	Costain	934,500	-5.5	Dec-12	932,600				1,900
26	28	Newarthill	769,338	-9.9	Oct-12	687,072		9,658		72,608
27	33	Bloor Holdings	726,852	9.9	Jun-12		373,071			353,781
28	32	VolkerWessels UK ^{6*}	691,870	3.7	Dec-12	691,870				
29	35	Mears Group	679,525	13.3	Dec-12				566,975	112,550
30	30	Bowmer & Kirkland *	677,724	-4.5	Aug-12	677,724				
31	23	Keepmoat ⁷	676,077	-0.2	Mar-12	517,370	158,707			
32	34	Shepherd Building Group*	671,600	9.0	Jun-12	461,435				210,165
33	29	Lend Lease ⁸	627,267	-15.5	Jun-12	627,267				
34	36	Miller	619,900	5.2	Dec-12	259,400	265,700	60,600		34,200
35	37	Homeserve	546,500	2.2	Mar-13				546,500	
36	38	Morrison Utility Services	545,184	9.3	Mar-12				545,184	
37	43	J Murphy & Sons*	530,084	13.1	Dec-11				530,084	
38	40	Redrow Group	478,900	5.5	Jun-12		478,900			
39	41	NG Bailey	458,550	8.6	Feb-12	458,550				
40	39	SSE Contracting	457,892	-2.5	Mar-12	457,892				
41	44	Imtech Technical Services	456,859	19.7	Dec-12	456,859				41
42	45	Bovis Homes	425,533	14.3	Dec-12		425,533			METHODOLOGY AND NOTES ON PAGE 41
43	42	Eurovia Group	408,878	-2.4	Dec-11				408,878	d NC
44	48	Crest Nicholson Holdings	408,000	21.8	Oct-12	000 100	408,000			TES
45	58	McLaren Construction Group	382,168	30.2	Jul-12	382,168				Q
46	51	Emcor Group UK ⁹	339,874	2.9	Dec-12	339,874			01.1.1.00	ANE
47	46	Renew	337,423	-4.5	Sep-12	123,070	005.052		214,102	60
48	57	Countryside Properties	295,252	9.4	Sep-12	202.022	295,252			lodc
49	54	John Sisk & Son ¹⁰	293,880	-27.1	Dec-12	293,880	000.000			H H
50	65	McCarthy & Stone	289,200	18.8	Aug-12		289,200			Ξ.



CONTRACTORS AND HOUSEBUILDERS BY TURNOVER

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53 63 0abore* 280,066	51	50	EnServe Group	287,600	-4.6	Apr-12			0	287,600	
14 24 Claskskin Grap 280,29 2.1.8 Dec.11 20001 27.000 27.000 57.00 54.7 56 67 66 88 Sawart Mark 286.118 1.4.6 Jun.12 55.000 170.535 17.054 3.018 57 66 Byrme ¹ 286.551 1.7.9 Mar.12 224.233 3.3.21 3.018 68 Sowartins/Rame 285.54 4.4 Dec.12 255.780 - 3.3.21 8.9.27 61 73 Cales 285.54 4.4 Dec.12 255.780 - 250.685 -	52	55	Seddon*	283,244	5.2	Dec-11	283,244				
55 67 Relating construction 288,118 1.3.7 Apr-12 167,000 20.00 27,000 54,718 56 68 Semart Minin* 289,114 1.3.7 Mar.12 52,000 170,535 17,054 21,203 57 66 Byrme* 289,116 1.3.2 Mar.12 224,233 17,054 3.0.15 61 71 Gais 283,785 2.9 Dat.11 286,785 253,785 253,785 62 73 Kalmark Mark 283,785 1.56 Ber.12 253,785 250,885 61 71 Gais Garrer Group' 290,885 1.81 Mar.12 253,785 250,885 75 Kalmyal UK Koldrige 293,981 1.70 Dec.11 214,784 236,242 236,242 76 Rowfield Marge Construction* 293,691 1.00 Dec.11 214,784 236,242 236,242 77 Rowfield Marge Construction* 212,292 236,242 236,242 236,242 <th< td=""><td>53</td><td>53</td><td>Osborne*</td><td>280,666</td><td>-2.3</td><td>Mar-12</td><td>280,666</td><td></td><td></td><td></td><td></td></th<>	53	53	Osborne*	280,666	-2.3	Mar-12	280,666				
166 868 Showart Mindar 2861/49 14.6 Jun-12 98.29 170.535 17.054 12.27 97 868 Bymart 2867.478 13.2 Mar.12 224.233	54	47	Gladedale Group	280,309	-21.8	Dec-11		280,309			
67 66 Jyme' 266,55 17.9 May-12 226,423 33,21 8,097 68 49 Spin-Mathinghe 266,55 17.9 May-12 226,594 33,21 8,097 60 56 Seentaid Rowen 255,504 256,504 256,504 256,754 236,661 236,661 236,661 236,742 236,661 236,742 236,661 236,742 236,661 236,742 236,742 236,742 236,742 236,742 236,742 236,742 236,742 236,742 236,742 236,742 236,742 236,742 236,742 236,742 236,742 236,743 236,742 236,743 236,743 236,743 236,743 236,743 236,743 236,743 236,743 236,743 236,743 236,743 236,743 236,743 236,743 236,743	55	67	Robertson Group	268,718	13.7	Apr-12	167,000	20,000		27,000	54,718
198 70 John Grammedange 268, 51 17.9 Mar. 2 224, 233 33, 21 8, 397 169 49 Sewithstrow Hindling 256, 594	56	68	Stewart Milne*	268,116	14.6	Jun-12	59,230	170,535	17,054		21,297
99 40 Spin Mathims Half 29,755 2.9 Dec.11 287,755 286,394 60 56 Game Group* 255,730 1.56 Sep12 253,730 250,685 61 71 Game Group* 249,192 1.55 Dec.11 249,192 250,685 63 61 RC Cater Group* 249,629 1.55 Dec.11 249,622 233,661 64 72 Ardmore Constructor 240,629 1.80 Soc.12 240,629 233,661 66 62 Carle/ 233,661 10.0 Dec.11 214,784 2.1 Dec.12 223,16 233,661 66 69 RGCM 214,784 -2.1 Dec.12 223,16 205,293 205,999 73 64 Galler Holdings 205,29 -28 Mar.12 205,393 205,999 1.0 Dec.11 205,278 - - 74 106 Galler Holdings 205,28 -7.8 Mar.12 190,00 - 205,999 75 78 Hagros Groxp ⁴ 205	57	66	Byrne*	267,478	13.2	May-12	264,460				3,018
100 56 Sewerheidbayen 256,504 4.4 Den-12 256,504	58	70	John Graham Holdings	266,551		Mar-12	224,233			33,321	8,997
161 71 Cals 253,730 15.6 Sen-12 253,730 62 74 Clarxy Group' 250,885 18.1 Mar-12 240,129 250,885 64 72 Ardmore Corstruction' 240,629 -1.8 Den-11 240,629 -239,661 239,661 65 75 Intogal UK Holdenss 239,624 -7.0 Den-12 239,661 236,242 -7.0 66 62 Corley 236,242 -7.0 Den-12 222,216 236,242 -7.0 68 69 ROCM 242,4764 -2.1 Den-12 222,316 51,640 -7.1 71 73 Mala Group 211,861 12.5 Apr-12 160,041 51,640 -7.1 73 64 Gallard Holdings 205,578 -7.8 Mar-12 205,128 -7.8 51,640 74 84 Gallard Holdings 205,278 -7.8 Mar-12 205,128 -7.8 51,640 75 78 Holging Group' 205,298 -8.6 Jul-12 190,550	59	49	Spie Matthew Hall*	263,765	2.9	Dec-11	263,765				
122 74 Clany Group' 250,855 14.1 Mar-12 250,855 250,855 63 64 762 Andmore Construction' 240,829 1.59 89-12 240,829 - - 239,661 - 239,661 - 239,662 - 239,662 - 239,662 - 239,662 - 239,662 - 239,662 - 239,662 - 239,662 - 239,662 - 239,662 - 239,662 - 239,662 - 239,662 - 239,662 - 239,662 - 239,662 - 239,662 - - 239,662 - - 236,622 -	60	56	Severfield-Rowen	256,594	-4.4	Dec-12	256,594				
63 61 86 Carter Group 249,192 1.4.5 Dec.12 240,629 64 72 Ardmose Construction 240,629 18.9 Sep.12 240,629 65 75 Integral UK Holdings 236,641 17.0 Dec.12 228,242 66 62 Cofely 236,242 7.0 Dec.12 222,2316 236,242 68 69 Rodeld Multiplex Construction 223,161 122 228,361 122 70 79 Madia Group 214,784 -21 Dec.12 212,222 150,041 51,640 71 73 GSH Group ¹¹ 205,999 -1.0 Dec.12 205,303 251,38 150,540 74 106 Fairline Multings 205,128 Mar-12 150,554 62,412 150,545 62,412 150,545 62,412 170,757 74 106 Fairline Multings 193,034 52 Dec.12 139,030 24,643 10,852 75 78 Hogins Group 139,334 52 Dec.12 139,234 24		71			15.6	Sep-12		253,730			
164 72 Ardmore Construction* 240,629 -14.89 Sep.12 240,629 65 75 Intogral UK Holdings 239,661 17.00 Dec.12 239,661 236,624 67 96 Brookfind Multiplax Construction 222,316 10.2 Dec.12 222,316 10.2 Dec.12 222,316 10.2 Dec.12 222,316 10.2 Dec.12 222,316 10.2 Dec.13 214,784 - 10.8		74	Clancy Group*	250,685		Mar-12				250,685	
165 75 Integral UK Holdings 239,661 17.0 Dec-12 239,661 236,242 236,243 236,939 -10 Dec-11 241,744 421,259 36,03 26,128 250,528 11 11 73 64 Gallard Holdings 205,278 78 Mm-12 205,278 78 Mm-12 205,128 26,128 10 11	63	61	RG Carter Group*	249,192	-1.5		249,192				
66 62 Cofy 236,242 -7.0 Dec:11 236,242 67 96 Brocklid/Multplex Construction 222,316 10.2 Dec:12 222,316 10.2 Dec:12 222,316 10.2 Dec:12 222,316 10.2 Dec:12 222,316 10.2 Dec:11 214,784 - 10.2 Dec:11 214,784 - 10.2 Dec:11 214,784 - 10.2 Dec:11 214,784 - 10.2 Dec:11 205,999 10.0 Dec:11 205,999 10.0 Dec:11 205,999 10.0 Dec:12 205,278 - F 7 8 Gallard Holdings 205,278 - F 7 8 Gallard Holdings 205,278 - </td <td>64</td> <td>72</td> <td>Ardmore Construction*</td> <td>240,629</td> <td>-18.9</td> <td>Sep-12</td> <td>240,629</td> <td></td> <td></td> <td></td> <td></td>	64	72	Ardmore Construction*	240,629	-18.9	Sep-12	240,629				
167 96 Brockfield Multiplex Construction 222,316 10.2 Dec.12 222,316 68 69 RGM 214,784 -2.1 Dec.11 214,784 69 89 Lome Stewart 212,222 22.6 U U 70 79 Mide Group 211,661 12.5 Apr.12 160,041 S1,640 71 73 63H Group* 205,930 -2.81 Mar.12 205,930 - U 205,939 73 64 Gallard Holdings 205,278 -7.8 Mar.12 205,273 -	65	75	Integral UK Holdings	239,661	17.0	Dec-12				239,661	
68 69 RCM 214,784 -2.1 Dar.11 214,784 69 89 Lome Stawart 212,222 23.6 Dec.12 212,222	66	62	Cofely	236,242	-7.0	Dec-11				236,242	
	67	96	Brookfield Multiplex Construction	222,316	10.2	Dec-12	222,316				
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	68	69	RGCM	214,784	-2.1	Dec-11	214,784				
73 GSH Group ¹¹¹ 205,999 -1.0 Dec-11 205,999 -1.0 Dec-11 205,930 72 54 Longcross Group 205,278 -7.8 Mar-12 205,128 -<	69	89	Lorne Stewart*	212,222	23.6	Dec-12	212,222				
72 59 Longerose Group 205,930 -28.1 Mar-12 205,930 73 64 Gallard Holdings 205,278 -7.8 Mar-12 205,278 - 205,128 -	70	79	Midas Group	211,681	12.5	Apr-12	160,041			51,640	
73 64 Galliard Holdings 205,278 -7.8 Mar-12 205,278 205,128 74 106 Fairwer Holdings 205,128 36.9 Dec-12 205,128 205,128 76 78 Rigging Group 202,866 8.6 Jul-12 150,554 52,412 52,412 76 87 Carey Group' 198,082 16.4 Mar-12 198,082 52,412 52,412 77 63 United House' 197,000 -2.0 Dec-12 193,834 79 111 Clugston 183,013 41.4 Jan-13 97,533 74,628 10,852 80 81 Buckingham Group' 182,939 8.2 Dec-11 182,333 8.4 10,852 81 97< Henmed	71	73	GSH Group ^{11*}	205,999	-1.0	Dec-11				205,999	
74106Fairview Holdings205,12836.9Dec-12205,1287578Higgins Group202,9668.6Jul-12150,55452,4127763United House*199,00216.4Mar12199,0827763United House*197,000-2.0Dec-12197,0007880TClarke*193,3345.2Dec-12193,83479111Clugston183,01341.4Jan-1397,53374,62810,8528197Hernead182,9398.2Dec-11132,033178,55610,85282Neitheread178,55611.0Mar-12178,556178,556178,556178,55684103Dawnas Construction176,67223.2Dec-12176,672178,55685Esh Group*171,1511.1Dec-12169,005178,556840givis Group*168,790-1.8Jun-1258,059110,7318586Bar Holdings*163,20169Aug-12163,2018992Forth Holding*155,65016.4Jun-12155,927154,55791114McNicholas Construction*154,557250Mar-12153,927154,5579283Hill Holdings*153,927-172Dec-12153,927154,55793117Lakehouse Contracts153,692155,693154,427153,927154,557948	72	59		205,930	-28.1	Mar-12	205,930				
75 78 Higgins Group 202,968 8.6 Jul-12 150,554 52,412 76 87 Carey Group* 198,082 16.4 Mar-12 198,082 77 63 United House* 197,000 -2.0 Dec-12 197,000 78 80 TClarke* 193,834 5.2 Dec-12 193,834 79 111 Clugston 183,013 41.4 Jan-13 97,533 74,628 10,852 80 Rickingham Group* 182,393 8.2 Dec-11 120,000 9,700 8,900 33,490 81 97 Hernmead 182,090 18.4 Dec-11 177,158 178,556 10.0 Mar-12 178,556 178,556 176,672 178,556 178,556 178,556 178,556 178,556 174,672 178,556 178,556 174,515 178,556 178,556 174,515 178,556 178,556 184 030,00 9,700 8,900 33,490 84 103 Dawus Construction 176,152 154,517 174,151 174,151	73	64	Galliard Holdings	205,278	-7.8	Mar-12		205,278			
76 87 Carey Group' 198,082 16.4 Mar.12 198,082 77 63 United House' 197,000 -2.0 Dec.12 197,000 78 80 TClarke' 193,834 5.2 Dec.12 193,834 74,628 10,852 80 81 Buckingham Group' 183,013 41.4 Jan.13 97,533 74,628 10,852 81 97 Henmead 182,090 18.4 Dec.11 182,393 8.2 Dec.11 182,393 82 William Hare Group 178,556 11.0 Mar.12 178,556 17.0 178,556 83 82 William Hare Group 177,158 -2.9 Dec.11 177,158 178,556 17.0 178,556 17.0 178,556 17.0 178,556 17.0 178,556 17.0 178,556 17.0 178,556 17.0 178,556 17.0 178,556 17.0 178,556 17.0 178,556 17.0 178,556 17.0 178,556 17.0 178,556 170,151 178,457 179,151 17	74	106	Fairview Holdings	205,128	36.9	Dec-12		205,128			
77 63 United House 197,000 -2.0 Dec·12 197,000 78 80 TClayte 193,834 5.2 Dec·12 193,834 79 111 Clugston 183,013 41.4 Jan.13 97,533 74,628 10,852 80 81 Buckingham Group 182,393 8.2 Dec·11 182,393 178,556 81 97 Henmead 182,090 18.4 Dec·11 130,000 9,700 8,900 33,490 82 William Hare Group 177,158 -2.9 Dec·12 177,158 - - - 84 103 Dawns Construction 176,672 23.2 Dec·12 166,005 -	75	78	Higgins Group	202,966	8.6	Jul-12	150,554	52,412			
78 80 T Clarke* 193,834 5.2 Dec-12 193,834 193,834 79 111 Clugston 183,013 41.4 Jan-13 97,533 74,628 10,852 80 81 Buckingham Group* 182,393 82 Dec-11 132,393 74,628 10,852 81 97 Henmead 182,393 82 Dec-11 130,000 9,700 8,900 33,490 82 William Hare Group 178,556 11.0 Mar-12 178,556 177,158 178,556 177,158 177,158 177,158 177,158 177,158 177,158 177,158 177,158 177,158 177,158 177,158 177,158 177,158 177,158 177,158 177,158 177,158 178,555 171,151 177,158 178,555 174,672 177,158 178,555 171,151 171,151 171,151 171,151 171,151 171,151 171,151 171,151 171,151 110,731 188,600 Bar Holdings* 164,271 -28,4 Dec-12 164,271 151,10,731 150,553 164,4		87	Carey Group*		16.4	Mar-12	198,082				
		63	United House*	197,000		Dec-12	197,000				
80 81 Buckingham Group 182,393 8.2 Dec.11 182,393 81 97 Henmead 182,090 18.4 Dec.11 130,000 9,700 8,900 33,490 82 na City Builders (Glasgow) 178,556 11.0 Mar.12 178,556 83 82 William Hare Group 177,158 -2.9 Dec.11 177,158 84 103 Dawnus Construction 176,72 23.2 Dec.12 176,672 176,672 85 Esh Group 171,151 1.1 Dec.12 169,005	78	80	T Clarke*	193,834		Dec-12					
81 97 Hennead 182,090 18.4 Dec.11 130,000 9,700 8,900 33,490 82 na City Builders (Glasgow)* 178,556 11.0 Mar·12 178,556 83 82 William Hare Group 177,158 -2.9 Dec.11 177,158 178,556 84 103 Dawnus Construction 176,672 23.2 Dec.12 176,672 85 Esh Group 171,151 1.1 Dec.12 176,672 171,151 86 86 North Midland Construction 169,005 1.1 Dec.12 166,075 110,731 87 84 Oglivie Group* 168,790 -1.8 Jun·12 58,059 110,731 88 60 Barr Holdings 163,201 6.9 Aug·12 163,201 - 154,557 90 105 GB Group Holdings* 155,630 16.4 Jun·12 155,630 - - 91 114 McNicholas Construction* 153,927 -17.2 Dec.12 153,927 - 154,557 9		111			41.4	Jan-13			74,628		10,852
82naCity Builders (Glasgow)178,55611.0Mar-12178,5568382William Hare Group177,158-2.9Dec-11177,15884103Dawnus Construction176,67223.2Dec-12176,6728585Esh Group171,1511.1Dec-11171,1518686North Midland Construction169,0051.1Dec-12169,0058784Oglive Group168,790-1.8Jun-1258,059110,7318860Barr Holdings164,271-28.4Dec-12164,271-8992Forth Holdings163,2016.9Aug-12163,201-90105GB Group Holdings155,63016.4Jun-12155,630-91114McNicholas Construction154,55725.0Mar-12153,927-9283Hill Holdings153,92717.2Dec-12153,927-93117Lakehouse Contracts153,92730.5Sep-12153,927-9488Emerson Developments152,441-6.7Apr-1260,78198,4489590Bullock Construction ¹² 151,926-4.5Mar-12150,6819694Dalkia150,6889.5Dec-11150,363150,6889776McLaughlin & Harvey150,3639.6Mar-12150,363150,36398102Morris Gro	80	81	Buckingham Group*	182,393	8.2	Dec-11	182,393				
83 82 William Hare Group 177,158 -2.9 Dec·11 177,158 84 103 Dawnus Construction 176,672 23.2 Dec·12 176,672 85 85 Esh Group 171,151 1.1 Dec·11 171,151 86 86 North Midland Construction 169,005 1.1 Dec·12 169,005 87 84 Oglivie Group 168,700 -1.8 Jun·12 58,059 110,731 88 60 Barr Holdings 164,271 -28.4 Dec·12 164,271 -28.4 Dec·12 163,201 90 105 GB Group Holdings 155,630 16.4 Jun·12 155,630 154,557 91 114 McNicholas Construction 154,557 25.0 Mar·12 154,557 92 83 Hill Holdings 153,927 -17.2 Dec·12 153,927 93 117 Lakehouse Contracts 153,692 30.5 Sep·12 153,692 94 88 Emerson Developments 152,441 -6.7 Apr·12 60,	81	97	Henmead	182,090	18.4	Dec-11	130,000		9,700	8,900	33,490
84 103 Dawnus Construction 176,672 23.2 Dec 12 176,672 85 Esh Group 171,151 1.1 Dec 11 171,151 86 North Midland Construction 169,005 1.1 Dec 12 169,005 87 84 Oglivie Group 168,790 -1.8 Jun 12 58,059 110,731 88 60 Barr Holdings 164,271 -28.4 Dec 12 154,571 -25.0 Mar 12 155,630	82	na	City Builders (Glasgow) *		11.0	Mar-12				178,556	
85 85 Esh Group 171,151 1.1 Dec·11 171,151 86 North Midland Construction 169,005 1.1 Dec·12 169,005 87 84 Ogilvie Group 168,790 -1.8 Jun·12 58,059 110,731 88 60 Barr Holdings 164,271 -28.4 Dec·12 164,271 - - - - - - 110,731 89 92 Forth Holdings 163,201 6.9 Aug·12 163,201 -				177,158							
86 North Midland Construction 169,005 1.1 Dec-12 169,005 87 84 Ogilvie Group 168,790 -1.8 Jun-12 58,059 110,731 88 60 Barr Holdings 164,271 -28.4 Dec-12 164,271 - 89 92 Forth Holdings 163,201 6.9 Aug-12 163,201 - - 90 105 GB Group Holdings 155,630 16.4 Jun-12 155,630 -	84	103	Dawnus Construction		23.2	Dec-12	176,672				
87 84 Ogilvie Group* 168,790 -1.8 Jun-12 58,059 110,731 88 60 Barr Holdings* 164,271 -28.4 Dec-12 164,271 89 92 Forth Holdings 163,201 6.9 Aug-12 163,201 90 105 GB Group Holdings* 155,630 16.4 Jun-12 155,630 91 114 McNicholas Construction* 154,557 25.0 Mar-12 153,927 92 83 Hill Holdings* 153,927 -17.2 Dec-12 153,927 93 117 Lakehouse Construction* 153,692 30.5 Sep-12 153,692 94 88 Emerson Developments 152,441 -6.7 Apr-12 60,781 98,448 95 90 Bullock Construction ¹² 151,926 -4.5 Mar-12 150,682 97 76 McLaughlin & Harvey* 150,585 -31.4 Dec-12 135,777 150,363 98 102 Morris Group 150,363 9.6 Mar-12 150,180 <t< td=""><td></td><td></td><td></td><td>171,151</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>				171,151							
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90 105 GB Group Holdings 155,630 16.4 Jun-12 155,630 91 114 McNicholas Construction 154,557 25.0 Mar-12 153,927 92 83 Hill Holdings 153,927 -17.2 Dec-12 153,927 93 117 Lakehouse Contracts 153,692 30.5 Sep-12 153,692 94 88 Emerson Developments 152,441 -6.7 Apr-12 60,781 98,448 95 90 Bullock Construction ¹² 151,926 -4.5 Mar-12 60,781 98,448 96 94 Dalkia* 150,688 9.5 Dec-11 150,683 151,926 97 76 McLaughlin & Harvey* 150,585 -31.4 Dec-12 135,777 150,363 98 102 Morris Group 150,363 9.6 Mar-12 150,363 14,808 99 99 Gruden Investments 150,180 7.4 Mar-12 150,180 149,872 100 95 Barhale Construction 149,872 32.9			0								
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100 95 Barhale Construction 149,872 32.9 Dec-11 149,872								150,363			
101 107 Rydon Group 146,282 13.3 Oct-12 83,933 52,112 10,237											
	101	107	Rydon Group	146,282	13.3	Oct-12	83,933			52,112	10,237



CONTRACTORS AND HOUSEBUILDERS BY TURNOVER

2013	2012	Company	Total turnover £000	% change from 2012	Year-end	Contracting £000	Housing £000	Property £000	Services £000	Other £000
102	109	Telford Homes	142,408	12.7	Mar-13		142,408			
102	na	FM Conway*	138,318	7.4	Mar-12		142,400		138,318	
100	110	Durkan Holdings*	136,577	10.4	Jan-12	136,577			100,010	
105	91	Sherrygreen/Mulalley*	134,033	-17.8	Mar-12	134,033				
106	116	Briggs & Forrester*	131,777	18.7	Sep-12	131,777				
107	na	Lagan Construction Group	125,793	-15.9	Mar-12	125,793				
108	na	Canary Wharf Contractors	124,227	18.2	Dec-12	124,227				
109	104	Headcrown Group*	120,468	-11.4	Sep-12	120,468				
110	113	Thomas Armstrong	116,167	0.0	Oct-12	44,851				71,316
111	137	Dawn Group	113,386	31.0	Jan-12	76,344	14,140	22,902		,
112	118	J Reddington	111,771	5.2	Dec-11	111,771	,			
113	na	McAleer & Rushe Group*	111,078	17.1	Mar-12	111,078				
114	119	Tolent	109,782	4.3	Dec-12	109,782				
115	100	GF Tomlinson Group*	108,381	-26.9	Dec-11	108,381				
116	130	Keltbray	108,296	19.5	Oct-11	108,296				
117	na	Mount Anvil	108,237	16.4	Dec-12	,	108,237			
118	125	Croudace	107,852	10.0	Dec-12		107,852			
119	108	Watkin Jones*	107,515	-16.0	Sep-12	107,515				
120	134	Banner Homes	104,572	20.8	May-12		104,572			
121	115	Henry Boot	103,147	-11.1	Dec-12	79,036		24,111		
122	121	Simons*	101,627	1.7	Mar-12	101,627		,		
123	na	Havelock Europa	100,778	1.3	Dec-12	,				100,778
124	na	Places for People ¹³	100,371	23.1	Mar-12		100,371			,
125	141	Herbert T Forrest	98,704	31.7	Aug-12				98,704	
126	101	Michael J Lonsdale ¹⁴	98,246	-38.5	Sep-12	98,246				
127	120	Styles & Wood	97,937	-3.1	Dec-12	36,319			61,618	
128	140	PC Harrington*	95,887	26.9	May-12	95,887				
129	135	Wain Group	94,263	13.4	, Jun-12		94,263			
130	123	SDC Holdings*	93,818	-4.8	Sep-12	93,818				
131	138	Simpson (York) *	93,316	21.2	Dec-12					93,316
132	142	Caddick Group	88,771	24.2	Aug-12	62,390		6,935		19,446
133	131	Weston Group	88,321	1.7	Jul-12		88,321			
134	128	Masterson Holdings	86,979	-4.8	Aug-12	86,979				
135	124	Gratte Brothers	84,512	-15.9	Mar-12	84,512				
136	144	RJ McLeod (Contractors)	83,337	21.1	Oct-12	83,337				
137	132	Lindum Group*	83,007	-2.2	Nov-12	83,007				
138	149	Pochin	80,530	26.4	May-12	66,663		4,938		8,929
139	129	EIC	80,348	-11.6	Dec-12				80,348	
140	na	Alun Griffiths (Contractors)	79,218	-2.6	Dec-12	79,218				
141	145	Prater	77,869	16.0	Dec-12	77,869				
142	98	Gentoo ¹⁵	74,609	-98.0	Mar-12	55,896	18,713			
143	na	Jones Brothers Ruthin (Civil Engineering)	74,219	37.4	Mar-13	74,219				
144	136	William Davies*	73,834	-9.8	May-12	73,834				
145	143	Beck Interiors	70,003	5.9	Dec-12					70,003
146	na	EW Beard	68,661	14.8	Dec-12	68,661				
147	147	lan Williams	67,535	8.6	Nov-12				67,535	
148	na	C Spencer ¹⁶	67,317	4.9	Mar-12	67,317				
149	na	Morris & Spottiswood*	66,009	-28.2	Dec-12	66,009				
150	na	The Barnes Group	64,033	15.6	Sep-12	64,033				



[TOP 20] CONTRACTORS BY CONTRACTING TURNOVER

2013	2012	Company	Total turnover £000	Year-end	Contracting £000
1	1	Balfour Beatty	10,896,000	Dec-12	6,959,000
2	2	Laing O'Rourke	3,544,600	Mar-12	3,544,600
З	З	Carillion	4,402,800	Dec-12	1,755,400
4	13	Bam UK	1,647,312	Dec-12	1,647,312
5	4	Bouygues Group	1,491,687	Dec-11	1,491,687
6	5	Kier	3,435,600	Jun-12	1,383,500
7	8	Keller	1,317,500	Dec-12	1,317,500
8	6	Morgan Sindall	2,047,100	Dec-12	1,168,100
9	16	Mace Group	1,107,531	Dec-12	1,107,531
10	12	Interserve	2,369,600	Dec-12	1,106,300
11	7	Skanska Construction UK	1,092,326	Dec-12	1,092,326
12	9	Wates Group	1,193,568	Dec-12	1,071,129
13	11	Costain	934,500	Dec-12	932,600
14	14	Galliford Try	1,504,100	Jun-12	915,400
15	10	Willmot Dixon Group	1,044,855	Dec-12	874,262
16	18	Vinci	1,106,717	Dec-12	841,422
17	na	ISG	1,281,497	Jun-12	731,522
18	na	VolkerWessels UK	691,870	Dec-12	691,870
19	19	Newarthill	769,338	Oct-12	687,072
20	na	Bowmer & Kirkland	677,724	Sep-12	677,724

⁴ Results refer to Skanska UK

Thomas Vale

[METHODOLOGY]

The Top 150 Contractors and Housebuilders analysis refers to those companies identified by Hewes & Associates as the Top 150, which have results available for 2012, and which are housebuilders, building and civil engineering contractors building fit-out contractors, M&E, and FM/ building/civil engineering maintenance companies. Larger companies whose 2012 results are not yet available, have been included (with their 2011 results) while smaller companies in such a position have not been included.

[NOTES]

Turnover refers to group total, including joint ventures (all tables) * Full split of activities not provided in reports and accounts - therefore turnover and/or profit assigned to main activity ¹ Results include recently acquired May Gurney (data for period October 2011-September 2012) ² Turnover includes the recently acquired Enterprise. ³ Includes Bouygues UK, Colas & Colas Rail, Warings, Leadbitter, &

 ⁵ Data refers only to support services division
⁶ Results are taken from parent accounts and converted from euros to sterling
⁷ Includes Apollo
⁸ Refers to Lend Lease UK operations
⁸ Emperet UK is withdrawing from the

⁹ Emcor UK is withdrawing from the UK M&E market, although it will continue with its FM operations. FM data for Emcor is not available ¹⁰ 11 months adjusted

- ¹¹ Pro-rata over 17 months
- ¹² 18 months adjusted
- ¹³ Development arm only
- ¹⁴ 18 months adjusted

¹⁵ Homes and construction only

¹⁶ 14 months adjusted

¹⁷ Over time, there has been a blurring of the line in the housebuilding industry between developers, such as Persimmon, and builders/contractors, such as Wilmott Dixon. The tables refer as far as is possible to developer-only builders. Analysis by Hewes & Associates (hewesinfo@aol.com,

www.hewes-associates.com)

[TOP 20] HOUSEBUILDERS BY HOUSING TURNOVER¹⁷

2013	2012	Company	Total turnover £000	Year-end	Contracting £000	Housing £000	Property £000	Services £000	Other £000
1	1	Barratt	2,323,400	Jun-12		2,286,800	36,600		
2	2	Taylor Wimpey	2,019,000	Dec-12		2,019,000			
З	З	Persimmon	1,721,400	Dec-12		1,721,400			
4	4	Berkeley Group	1,372,600	Apr-13		1,372,600			
5	5	Bellway	1,004,227	Jul-12		1,004,227			
6	8	Galliford Try	1,504,100	Jun-12	915,400	573,900			13,800
7	7	Redrow Group	478,900	Jun-12		478,900			
8	9	Bovis Homes	425,533	Dec-12		425,533			
9	11	Crest Nicholson Holdings	408,000	Oct-12		408,000			
10	12	Bloor Holdings	726,852	Jun-12		373,071			353,781
11	14	Countryside Properties	295,252	Sep-12		295,252			
12	16	McCarthy & Stone	289,200	Aug-12		289,200			
13	10	Gladedale Group	280,309	Dec-11		280,309			
14	13	Miller	619,900	Dec-12	259,400	265,700	60,600		34,200
15	17	Cala	253,730	Jun-12		253,730			
16	18	Kier	3,435,600	Jun-12	1,383,500	240,800		1,811,300	
17	15	Galliard Holdings	205,278	Mar-12		205,278			
18	na	Fairview Holdings	205,128	Dec-12		205,128			
19	19	Stewart Milne*	268,116	Jul-12	59,230	170,535	17,054		21,297
20	na	Keepmoat	676,077	Mar-12	517,370	158,707			