



OPWAY

OPWAY Engenharia, S.A. emerges on the 1st January, 2008 following the OPCA - Obras Públicas e Cimento Armado, S.A., and SOPOL – Sociedade Geral de Construções e Obras Públicas, S.A merger.

Within the framework of a business project speculating on constant growth, OPWAY aims to reach a turnover of €800 million in 2009 and €1000 million shortly after, in order to gain dimension and subsequently attracting another class of investor to the company project.

In order to reach these objectives, OPWAY will be focusing on areas with greater profit margins such as road concessions among others, engineering works and real estate.



Since 1932, OPCA, Obras Públicas e Cimento Armado, S.A., was one of the most prestigious companies in the engineering, construction and public works sectors, establishing itself as a major player in the market. A position based on its passion for risk and innovation, which can be seen through many prominent architectural and engineering works throughout the country.

Over its 75 years, OPCA has benefited from the creative and pioneering spirit of its founders – especially Januário Godinho, an architectural genius – to become one of the number one companies in this highly competitive market. A company that in the 80's, followed the tendencies of larger companies in the construction business: by diversifying, and as a result, the company marked its presence in every area of the construction business; and by internationalization. Geotechnics and foundations engineering, new business areas such as real estate, environment (industrial waste management) and telecommunications (infrastructures), their entry into the Macau, Angola and Mozambique markets, are all examples of this strategy.



Once these changes were overcome, and the strategic course redefined by the new team led by Filipe Soares Franco, who took control of the company in 2000, OPCA continued to forge ahead into the future.

The company has gone through significant organic growth with a 124% increase in business volume between 2002 and 2004. Despite the reverse tendencies of the market, major investments were made in business opportunities in 2005, such as the acquisition of Pavicentro (pre-fabricated concrete factory), Cerâmicas Aleluia and Viúva Lamego (ceramics), and the internationalization project strengthened with the recent acquisition of Sarrion, a Spanish construction company.

And this is how OPCA has reached a €450 million volume of trade and sits among the top ranking Portuguese construction companies, a position recently reinforced with the acquisition of Sopol, a Portuguese construction company OPCA foresees as ideal for consolidating company growth due to its cultural similarity, leadership, and market position.

2. The turning point

Even though OPCA boasts a long and brilliant past, towards the end of the 90's the company was in financial difficulties, with a negative liability of many million euros and a negative Profit and Loss account.



When Filipe Soares Franco took over control of the company in 2000, he was faced with a dying company whose negative market image made it very difficult to attract new partners or even new workers to the company, very few orders and just one positive aspect: the company was involved with top companies tendering for several concessions in transport projects.

The company underwent a “shock treatment”. Many internal discussions took place and staff were pressured into rationalising the organization of the company and cutting down costs.

Just a few changes to the office staff was enough to get things back on track. In the first year losses were reduced, construction works contracted and most important was winning contracts for a number of concessions in transport tendered: Aenor, Lusoscut Costa de Prata, Lusoscut Beiras Litoral e Alta and Lusoscut Grande Porto.

The first steps had been taken for OPCA to regain credibility and this enabled us to re-launch our African business in Angola, and plan a growth strategy which would take us from a mere construction company to a major business unit. In order to do this, we had to look at other businesses directly related to the construction business in order to increase the profitability of returns generated.

3. Company growth

With a significant increase in business volume, with the sale of company property on the Av. Marechal Gomes da Costa and part of OPCAGEST's capital, liabilities were brought down to acceptable levels, and the company was now in a position to move ahead with its previously planned business project. This project involved the acquisition of construction business related companies and expanding into foreign markets.

By 2003 OPCA's indebtedness was substantially reduced, operational results for 2004 and 2005 were excellent, and so in 2006 OPCA was finally able to move ahead with its internationalization and diversification strategy.

It was within this context that, together with the business opportunities considered compatible with the growth strategy, the acquisition of Pavicentro for the pre-fabricated business area, Marmetal /Margrimar for the marble business area, and Aleluia for the ceramics business area, took place. Through Aleluia alone, OPCA gained the control of a 50 million euro business volume, half of this in exports.

Another strategic move was made in the real estate business with the revival of GEOTRÊS, a company specialised in the high and luxury ends of the market – top quality projects in the prime areas of Lisbon, Cascais, Oeiras, Porto or Algarve.

On the internationalization side, and preferring countries where language is not a barrier, where it is easier to learn the law, the culture and local politics, the African and Spanish markets were obviously those chosen for OPCA's expansion process. With reinforced business in Cabo Verde and Angola and several projects under study for S. Tomé and the Congo, in 2007 OPCA acquired the Spanish construction company Sarrion – a company with major projects and a strong team, capable of working with OPCA to open up new perspectives and new business opportunities.

4. Consolidation

Following the acquisition of Sopol, the time had come for OPCA to consolidate this new diverse and international business project. Following the enormous financial effort made by the shareholders and with the aid of financial institutions, the next couple of months were dedicated to the consolidation of the new company, the optimization of Group performance and returning invested capital to the shareholders – the achievement of these objectives is always subject to Government policies for this business sector.



Therefore, OPWAY'S growth rhythm will depend on the recognition of the Government and all its politicians, for the need to invest in a number of infrastructures in order that Portugal may be considered a developed country. When we talk about infrastructures, we mean: airports, railways, roads, hospitals, schools, water conservation systems, etc. We are talking about a serious lack of these and any plans to overcome them.

Once the lack of infrastructures is recognized by the Government, it is important that the Government should have the capacity to decide and plan for these regardless of the party in power. For example, the enormously important infrastructures such as the TGV train or the OTA airport cannot be dependent on the party in Government or the interests of that party at the time.

Through OPWAY and the construction business, we will continue to strive for a plan and a development strategy for the Portuguese public works sector.

Below are some of OPCA's Emblematic Works:

- **Urbanization of the Parque Florestal de Monsanto**
- **Underground construction works**
- **Restauradores Park**
- **Rocha Conde de Óbidos Maritime Station**
- **Viana do Castelo Port Authority building**
- **Cristo Rei**
- **Coimbra University Campus II**
- **North-South railway line**
- **A2- Access to bridge over the River Tejo**
- **A5 – Estoril Coast road**
- **Petrogal oil refinery**
- **Tapada Do Outeiro Power Station**
- **Vilamoura Marina**
- **Leixões Port**
- **Matosinhos Hospital**



- **Santiago de Cacém Hospital**
- **University of Coimbra Hospital**
- **Tivoli Tejo Hotel – Parque das Nações**
- **Funchal Airport extension**
- **Expo Car Park**
- **Alameda D. Afonso Henriques Car Park**
- **Road Access to the Alvalade XXI Football Stadium**
- **Road Access to IKEA**
- **Santarem School of Nursing**
- **Loja do Cidadão (Citizens Bureau)**
- **Pavilhão de Portugal (Portuguese Pavillion at Expo-Lisbon)**
- **Amadora Train Station**
- **TGV Project**