

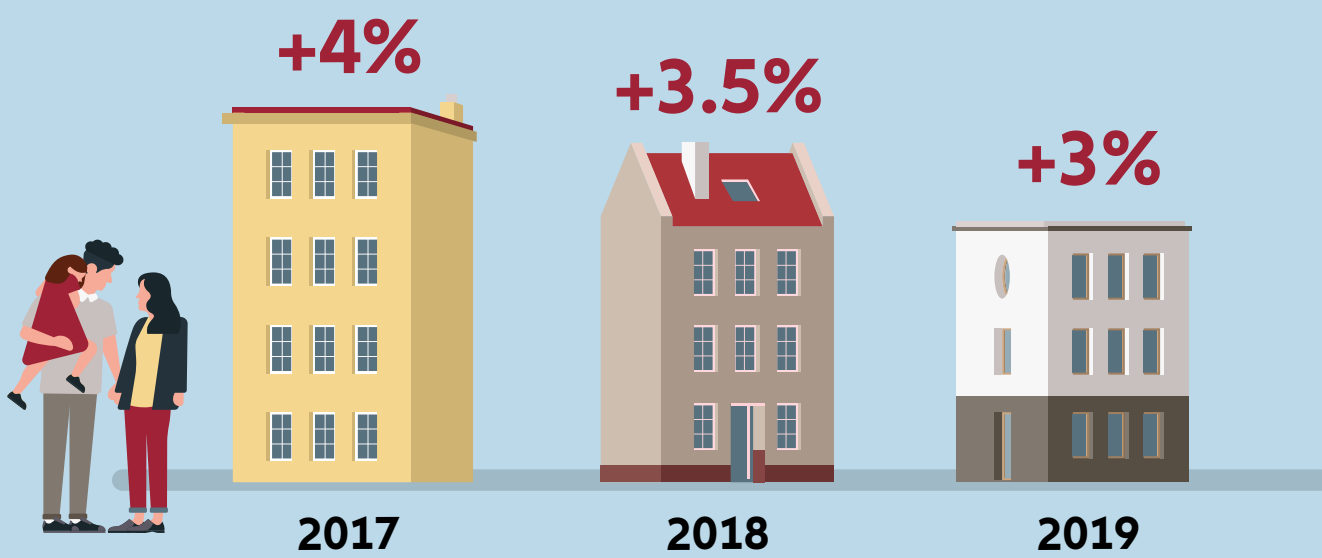
GLOBAL CONSTRUCTION

A SOFT LANDING WITH A LOOSE SEATBELT

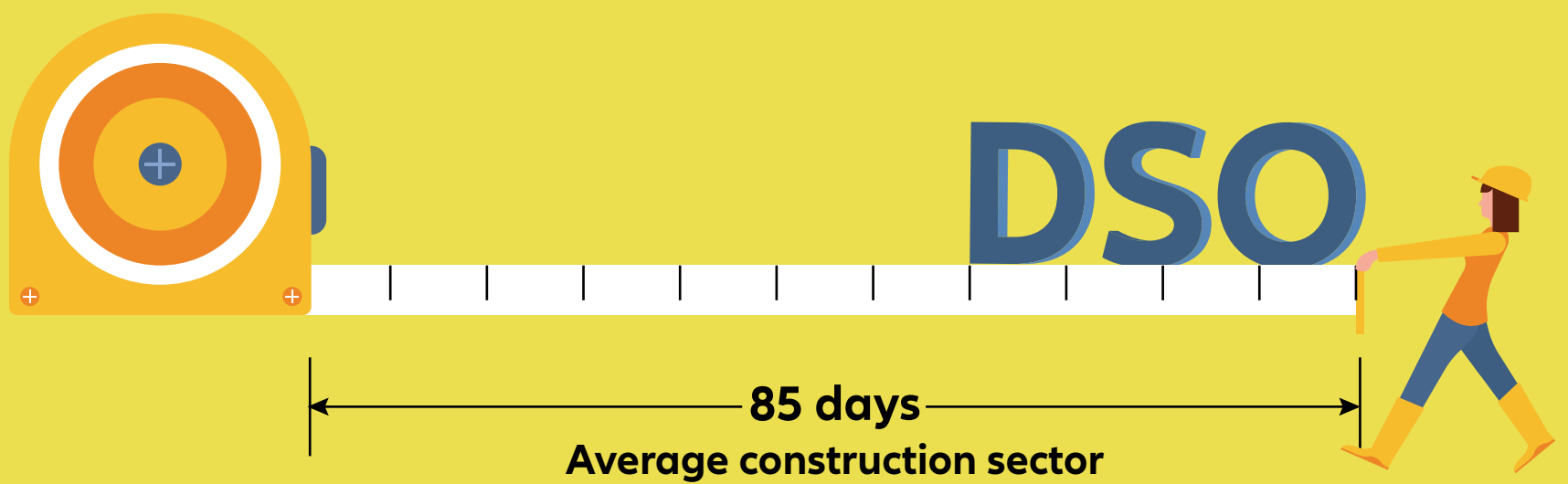
The year 2018 will be the turning point for the global construction industry



Deceleration of the global construction sector will be driven by the residential sector



Liquidity remains the biggest pain point for the construction industry



Construction sector will stay the most important contributor to major insolvencies worldwide

