



STRABAG SE JANUARY–SEPTEMBER 2016 RESULTS

30 NOVEMBER 2016



STRABAG
SOCIETAS EUROPAEA

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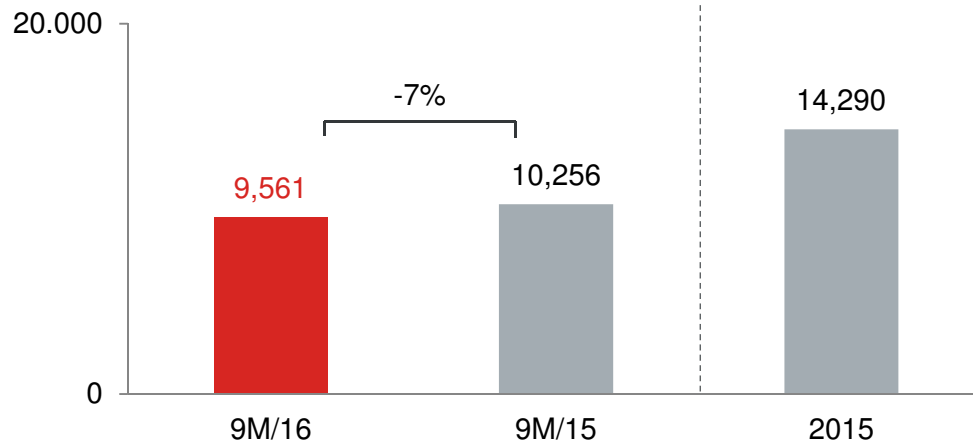
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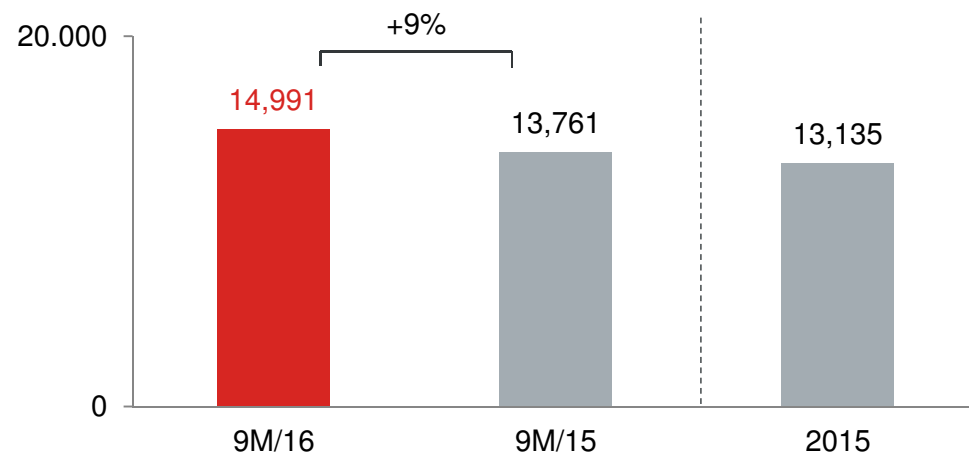
OUTPUT VOLUME DOWN, ORDER BACKLOG UP

OUTPUT VOLUME (€M)



- High level last year
- Lower output primarily in CEE

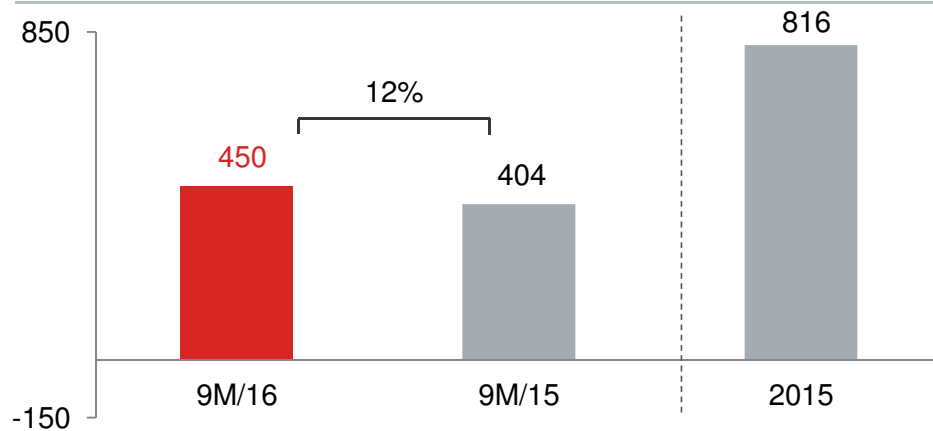
ORDER BACKLOG (€M)



- Plus of 30 % in Germany
- Russia, Romania and Denmark declined

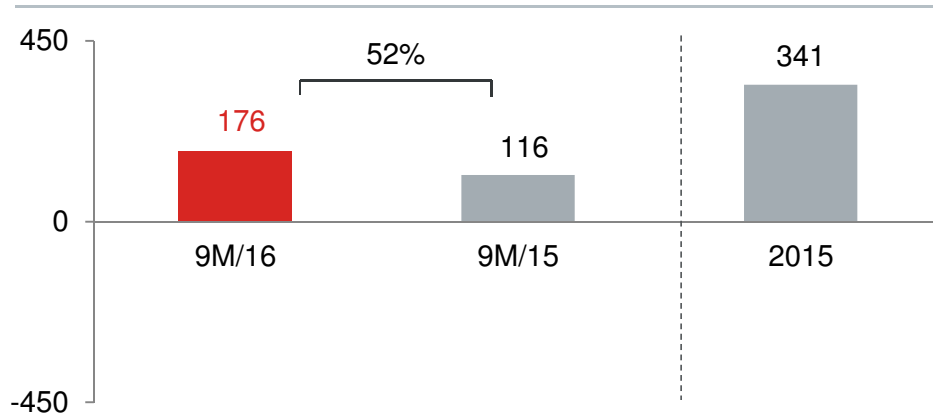
EBITDA AND EBIT POSITIVELY IMPACTED BY ONE-OFF, UNDERLYING EARNINGS HIGHER AS WELL

EBITDA (€M)



- Non-operating profit of € 27.81 million impacted EBITDA (+12 %) and EBIT (+52 %)
- Large-scale projects no longer a burden, improved earnings from South-East European markets
- EBITDA adj. by one-off: € 422.58 million (+5 %)

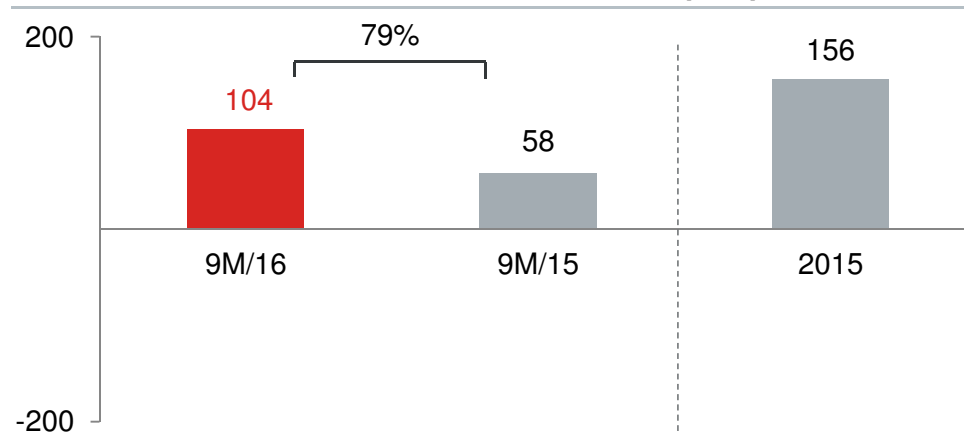
EBIT (€M)



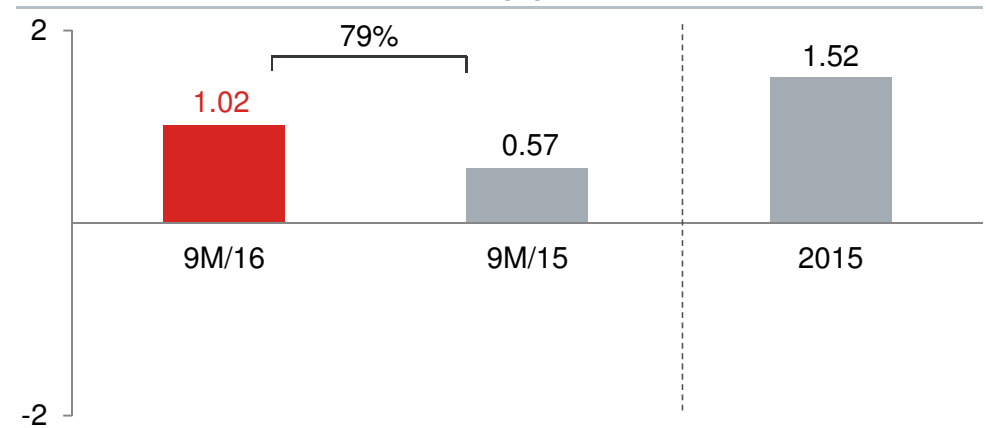
- Depreciation and amortisation much lower due to sale of hydraulic engineering equipment
- Improvement in EBIT derives mainly from segment North + West
- EBIT adj. by one-off: € 148.09 million (+28 %)

EARNINGS PER SHARE NEARLY DOUBLED

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Little change in net interest income
- Tax rate 35.5 %
- Remaining minority interest after acquisition of minorities of Ed. Züblin AG, which had to bear the winter loss in the first quarter: € 0.56 million

REDUCTION OF MINORITY INTERESTS AND CORRESPONDING DECREASE IN CASH

ASSETS⁽¹⁾

(€m)	9M/16	2015
Intangible assets	505	511
PP&E & investment property	1,979	1,895
Associated companies	362	373
Other financial assets	197	202
Concession receivables	680	710
Trade and other receivables	321	301
Deferred taxes	301	292
Non-current assets	4,345	4,284
Inventories	870	802
Trade and other receivables	3,501	2,812
Concession receivables	31	29
Cash and cash equivalents	1,502	2,732
Assets held for sale	0	70
Current assets	5,904	6,445
Total assets	10,249	10,729

LIABILITIES AND EQUITY⁽¹⁾

(€m)	9M/16	2015
Share capital	110	114
Capital reserves	2,232	2,311
Retained earnings	655	614
Non-controlling interests	73	282
Equity	3,070	3,321
Provisions	1,114	1,093
Financial liabilities	1,250	1,294
Trade payables & other liab.	156	96
Deferred taxes	38	36
Non-current liabilities	2,558	2,519
Provisions	758	774
Financial liabilities	189	286
Trade payables	2,865	2,916
Other current liabilities	809	913
Current liabilities	4,621	4,889
Equity & Liabilities	10,249	10,729

(1) Rounding differences might occur.

INCREASED CASH FLOW FROM EARNINGS, BUT SIGNIFICANTLY HIGHER WORKING CAPITAL NEEDS

(€m)	9M/16	Δ%	9M/15
Cash – beginning of period	2,727	43	1,906
Cash flow from earnings	350	20	311
Δ Working Capital	-920	-119	-419
Cash flow from operating activities	-570	-427	-108
Cash flow from investing activities	-243	-36	-179
Cash flow from financing activities	-422	-408	-83
Net change in cash	-1,235	-233	-370
FX changes	5	-28	7
Change restricted cash	2	-84	11
Cash – end of period	1,498	-4	1,554

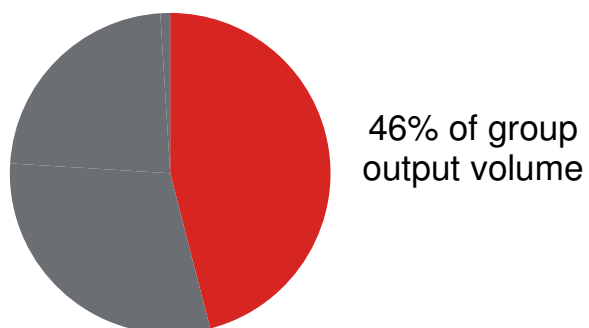
Rounding differences might occur.

NORTH + WEST: LOSSES CONTAINED SIGNIFICANTLY

KEY INDICATORS

(€m)	9M/16	Δ%	9M/15
Output volume	4,387	-4	4,569
Revenue	4,168	-2	4,257
Order backlog	7,083	24	5,697
EBIT	-8	84	-52
EBIT margin %	-0.2		-1.2
Employees	21,959	-2	22,461

SHARE OF GROUP OUTPUT VOLUME



COMMENTS

- Output volume -4%: relatively high last year
- Hydraulic engineering projects no longer a burden and project in the Netherlands – loss in EBIT contained by 84%
- Order backlog climbed by 24%, many new orders in German BC&CE and TI business
 - Axel Springer building, Berlin
 - Trivago headquarters, Düsseldorf
 - Berlin–Dresden track construction
- Outlook:
 - Output volume of € 6.2 billion expected in 2016
 - German BC&CE business should continue to contribute positively; positive outlook for German TI, too
 - Polish tenders only slowly getting underway

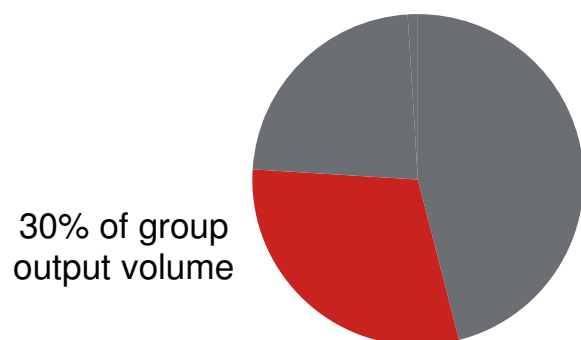
BC&CE: Building Construction & Civil Engineering; TI: Transportation Infrastructures

SOUTH + EAST: EBIT LOWER AS LAST YEAR INCLUDED APERIODIC INCOME

KEY INDICATORS

(€m)	9M/16	Δ%	9M/15
Output volume	2,886	-11	3,256
Revenue	2,778	-11	3,119
Order backlog	3,548	-5	3,737
EBIT	116	-11	130
<i>EBIT margin %</i>	4.2		4.2
Employees	17,628	-2	17,979

SHARE OF GROUP OUTPUT VOLUME



COMMENTS

- Output volume down by 11%, mostly in CEE
- EBIT 11% lower than last year, when aperiodic income had been registered
- Order backlog -5%, but several new large orders:
 - A1 motorway Matzleinsdorf–Pöchlarn, Austria
 - Railway section Budapest–Esztergom, Hungary
 - IKEA store, Serbia
 - Building for Siemens using BIM.5D, Switzerland
 - National football stadium, Bratislava, Slovakia
- Outlook:
 - Decline in output volume 2016 to € 4.1 billion forecasted
 - Hungary: confident of growing output volume
 - Switzerland remains contested
 - Russia and South East Europe: no noteworthy investments from private or public clients

INTERNATIONAL + SPECIAL DIVISIONS: BUSINESS OUTSIDE OF EUROPE HAMPERED BY LOW OIL PRICE

KEY INDICATORS

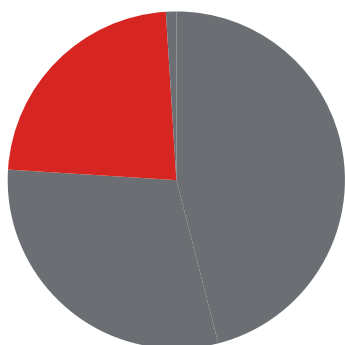
(€m)	9M/16	Δ%	9M/15
Output volume	2,196	-6	2,332
Revenue	1,973	-5	2,085
Order backlog	4,355	1	4,318
EBIT	53	-1	54
<i>EBIT margin %</i>	2,7		2,6
Employees	25,942	-5	27,246

COMMENTS

- Output volume shrank by 6%, especially in Italy and non-European markets
- EBIT more or less unchanged
- Order backlog stable (+1%): higher in Germany, project of € 400 million in Chile
- Outlook:
 - Output volume 2016 should settle at € 3.2 billion
 - Property & Facility Services: new clients help to compensate for reduced revenue from previous client base
 - Real Estate Development continues to contribute very positively to output volume and earnings; increase in Raiffeisen evolution stake (100%) to further strengthen position in Austrian residential sector
 - Tunnelling and concession market hotly contested
 - Intelligent infrastructure solutions merged

SHARE OF GROUP OUTPUT VOLUME

23% of group output volume



EBIT OUTLOOK 2016 REITERATED

- Slightly lower output volume expected (2015: € 14.3 billion)
- EBIT margin (EBIT/revenue) of 3% from 2016 onwards



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