



# STRABAG SE JANUARY–JUNE 2015 RESULTS

31 AUGUST 2015

Witterschutz  
Laubengang VK 2.OG  
Witterschutz  
KÜCHE 8,69 m<sup>2</sup>  
VORR.  
KÜCHE  
VORR.  
KÜCHE  
AMER  
-0,00  
150  
150  
Blumentrog  
LOGGIA 6,22 m<sup>2</sup>  
-0,00  
150  
150  
Rankgitter  
nitrog  
nitrog

**TEAMS  
WORK.  
IN  
PROGRESS.**

**STRABAG**  
SOCIETAS EUROPAEA

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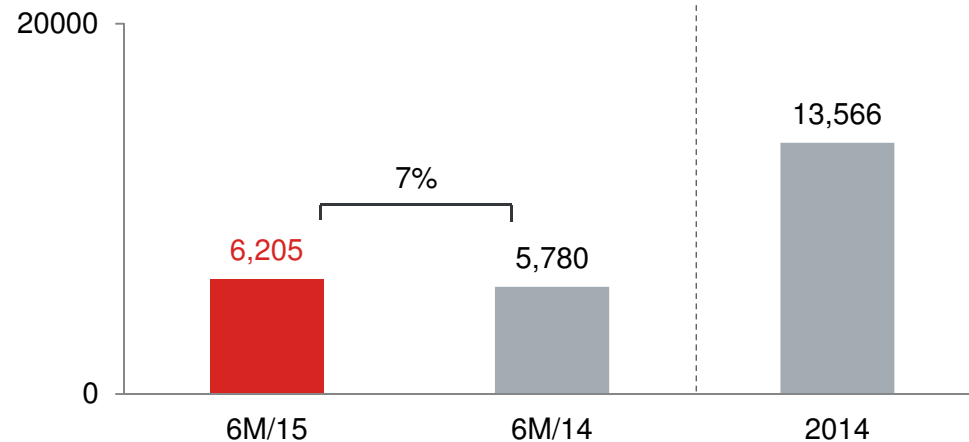
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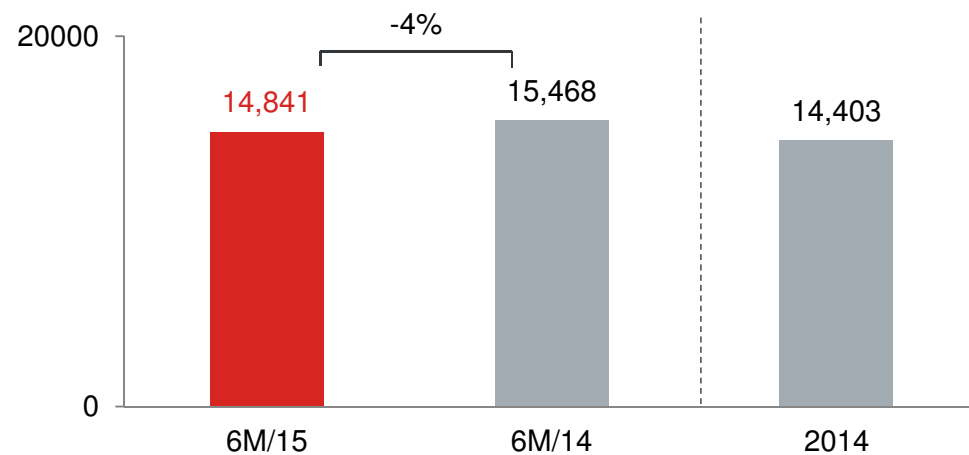
# OUTPUT VOLUME GROWS BY 7 %

## OUTPUT VOLUME (€M)



- Growth driven primarily by Germany, Slovakia, Poland and Chile

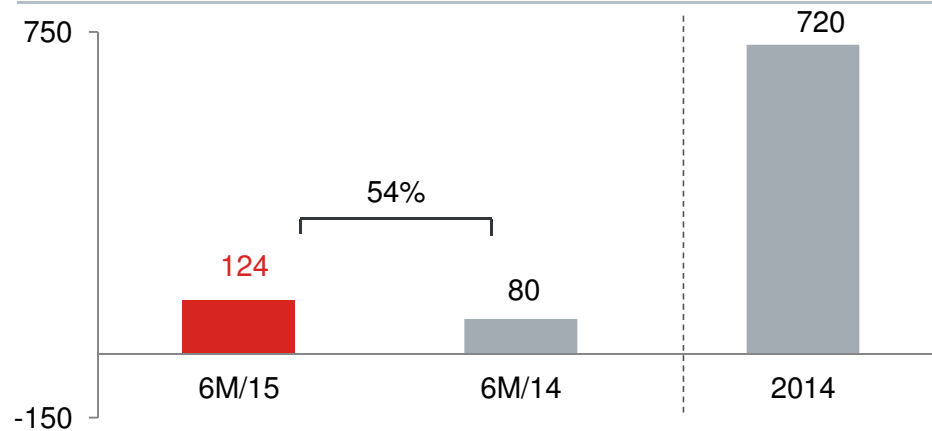
## ORDER BACKLOG (€M)



- Different trends in the backlog:
  - several large infrastructure projects in Poland
  - Germany fell back from previous high level
  - Large projects worked off in Hungary and Chile

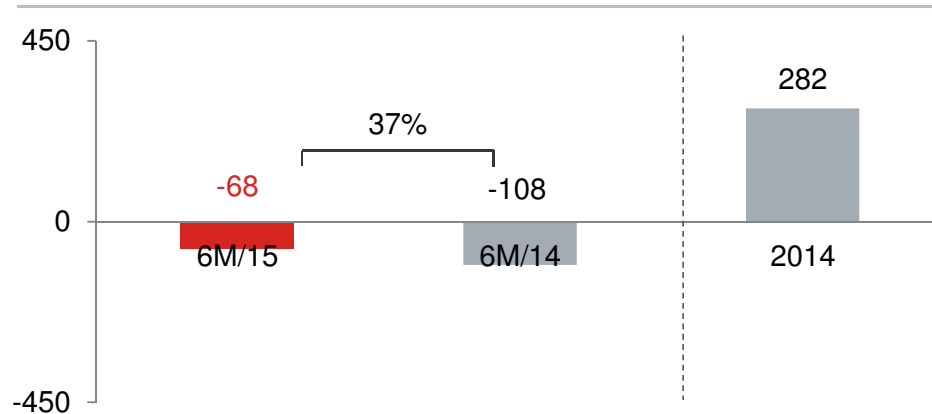
# EBITDA AND EBIT IMPROVEMENT IN THE DOUBLE-DIGIT AREA

## EBITDA (€M)



- Higher revenue leads to higher EBITDA; higher share of fixed costs covered

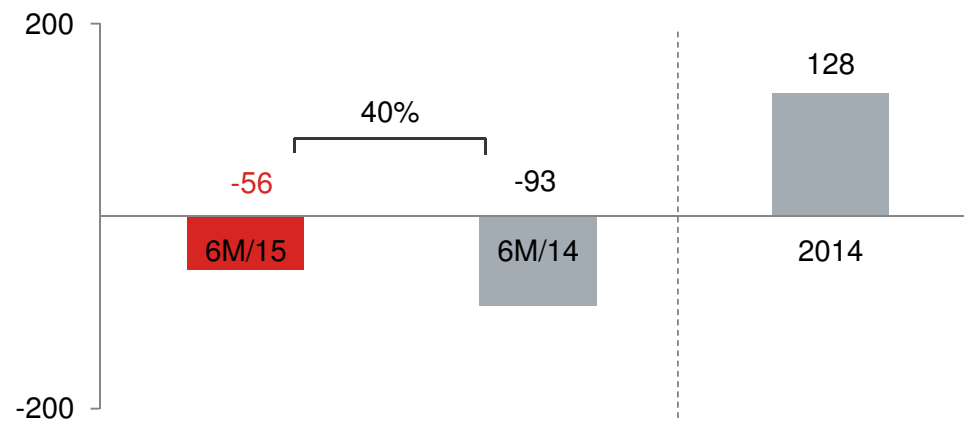
## EBIT (€M)



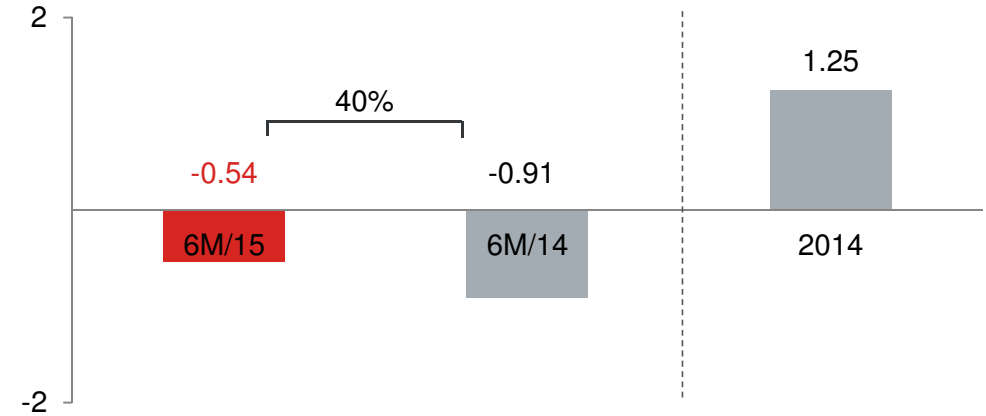
- Depreciation and amortisation at about last year's level
- Improvement in EBIT influenced mostly by the South + East segment

# EARNINGS PER SHARE AT € -0.54 AFTER € -0.91 (+40%)

## NET INCOME AFTER MINORITIES (€M)



## EARNINGS PER SHARE (€)



- Extraordinarily positive FX gains in Swiss franc leads to positive interest income
- Income tax again in positive territory
- Minority shareholders helped bear a loss of € 6 million

# SLIGHT DECLINE OF EQUITY RATIO, NET DEBT REDUCED

## ASSETS<sup>(1)</sup>

(€m)	6M/15	2014
Intangible assets	536	536
PP&E & investment property	2,016	2,048
Associated companies	389	402
Other financial assets	218	233
Concession receivables	725	729
Trade and other receivables	286	281
Deferred taxes	310	278
<b>Non-current assets</b>	<b>4,480</b>	<b>4,507</b>
Inventories	923	849
Trade and other receivables	3,565	2,969
Concession receivables	28	27
Cash and cash equivalents	1,555	1,924
<b>Current assets</b>	<b>6,071</b>	<b>5,769</b>
<b>Total assets</b>	<b>10,551</b>	<b>10,276</b>

## LIABILITIES AND EQUITY<sup>(1)</sup>

(€m)	6M/15	2014
Share capital	114	114
Capital reserves	2,311	2,311
Retained earnings	394	459
Non-controlling interests	251	260
<b>Equity</b>	<b>3,070</b>	<b>3,144</b>
Provisions	1,116	1,122
Financial liabilities	1,334	1,177
Trade payables & other liab.	80	71
Deferred taxes	36	39
<b>Non-current liabilities</b>	<b>2,566</b>	<b>2,409</b>
Provisions	689	667
Financial liabilities	339	433
Trade payables	3,103	2,730
Other current liabilities	785	893
<b>Current liabilities</b>	<b>4,915</b>	<b>4,723</b>
<b>Equity &amp; Liabilities</b>	<b>10,551</b>	<b>10,276</b>

(1) Rounding differences might occur.



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

(€m)	6M/15	Δ%	6M/14
<b>Cash – beginning of period</b>	1,906	13	1,685
Cash flow from earnings	80	71	47
Δ Working Capital	-370	-62	-228
Cash flow from operating activities	-290	-60	-181
Cash flow from investing activities	-106	23	-137
Cash flow from financing activities	12	n.m.	-68
Net change in cash	-384	1	-386
FX changes	15	n.m.	-7
Change restricted cash	0	-94	6
<b>Cash – end of period</b>	<b>1,537</b>	<b>19</b>	<b>1,297</b>

Rounding differences might occur.

# NORTH + WEST: LOSSES COMPARABLE TO LAST YEAR

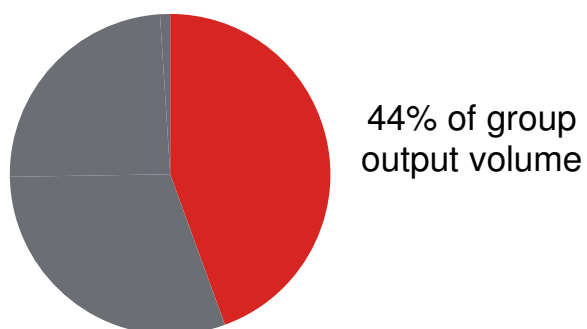
## KEY INDICATORS

(€m)	6M/15	Δ%	6M/14
Output volume	2,744	4	2,649
Revenue	2,569	2	2,521
Order backlog	6,013	0	6,027
EBIT	-94	1	-95
<i>EBIT margin %</i>	<i>-3.6</i>		<i>-3.8</i>
Employees	22,243	0	22,237

## COMMENTS

- Output volume +4%: up in Germany and Poland, down in Sweden and Benelux
- EBIT influenced by higher winter losses in transportation infrastructures in the first quarter
- Order backlog nearly unchanged:
  - Several new German road construction projects, but completion of large BC projects
  - Declines in Germany, Sweden and Denmark compensated by Poland
- Outlook:
  - Output volume of € 6.2 billion expected in 2015
  - German BC&CE business should continue to contribute quite positively to output volume and earnings
  - No significant changes in German TI in sight
  - Significant recovery in Polish construction sector

## SHARE OF GROUP OUTPUT VOLUME



BC&CE: Building construction and civil engineering; TI: Transportation Infrastructures





# SOUTH + EAST: EBIT MOVED INTO POSITIVE TERRITORY

## KEY INDICATORS

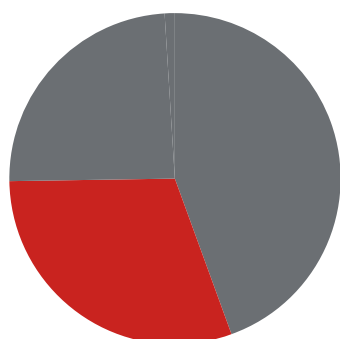
(€m)	6M/15	Δ%	6M/14
Output volume	1,887	5	1,799
Revenue	1,808	7	1,694
Order backlog	4,141	-17	5,004
EBIT	28	n.m.	-17
EBIT margin %	1.6		-1.0
Employees	17,515	-11	19,585

## COMMENTS

- Output volume grew by 5%: High increase in Slovakia; mixed picture in other markets
- EBIT moved from negative into positive territory
- Order backlog fell by 17% ; declines in nearly all markets
- Outlook:
  - € 4.5 billion output 2015 forecasted
  - Austria: increased price pressure in Vienna area
  - Cautious for Hungary in 2016
  - Improvement in Slovakian construction climate
  - Czech's TI sector revitalised after long down time
  - Switzerland to remain modest at best
  - Russia: dampened investment climate and reduced public construction budgets

## SHARE OF GROUP OUTPUT VOLUME

30% of group output volume



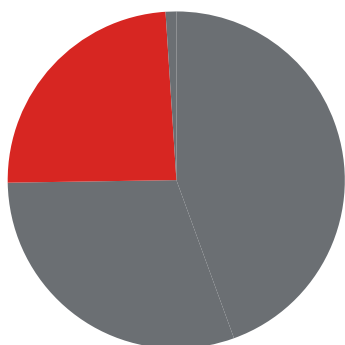
# INTERNATIONAL + SPECIAL DIVISIONS: STABLE DEVELOPMENT

## KEY INDICATORS

(€m)	6M/15	Δ%	6M/14
Output volume	1,506	18	1,276
Revenue	1,356	20	1,128
Order backlog	4,676	6	4,427
EBIT	-2	-183	-1
<i>EBIT margin %</i>	<i>-0.2</i>		<i>-0.1</i>
Employees	27,340	16	23,648

## SHARE OF GROUP OUTPUT VOLUME

24% of group  
output volume



## COMMENTS

- Growth in output volume (+18%) due to acquisition of DIW Group last year as well as increases in non-European markets
- Hardly any movement in EBIT
- Order backlog (+6%) climbed upward:
  - Acquisition and new orders in property & facility services business
  - Series of mid-sized projects in Middle East
- Outlook:
  - Output volume 2015 should settle at € 3.2 billion
  - Tunnelling focuses on northern Europe and non-European markets
  - PPP pipeline remains thin in Western Europe, except in the Netherlands and in Germany; new Colombian project won in Q3/15
  - Solid earnings contribution from property & facility services and real estate development expected

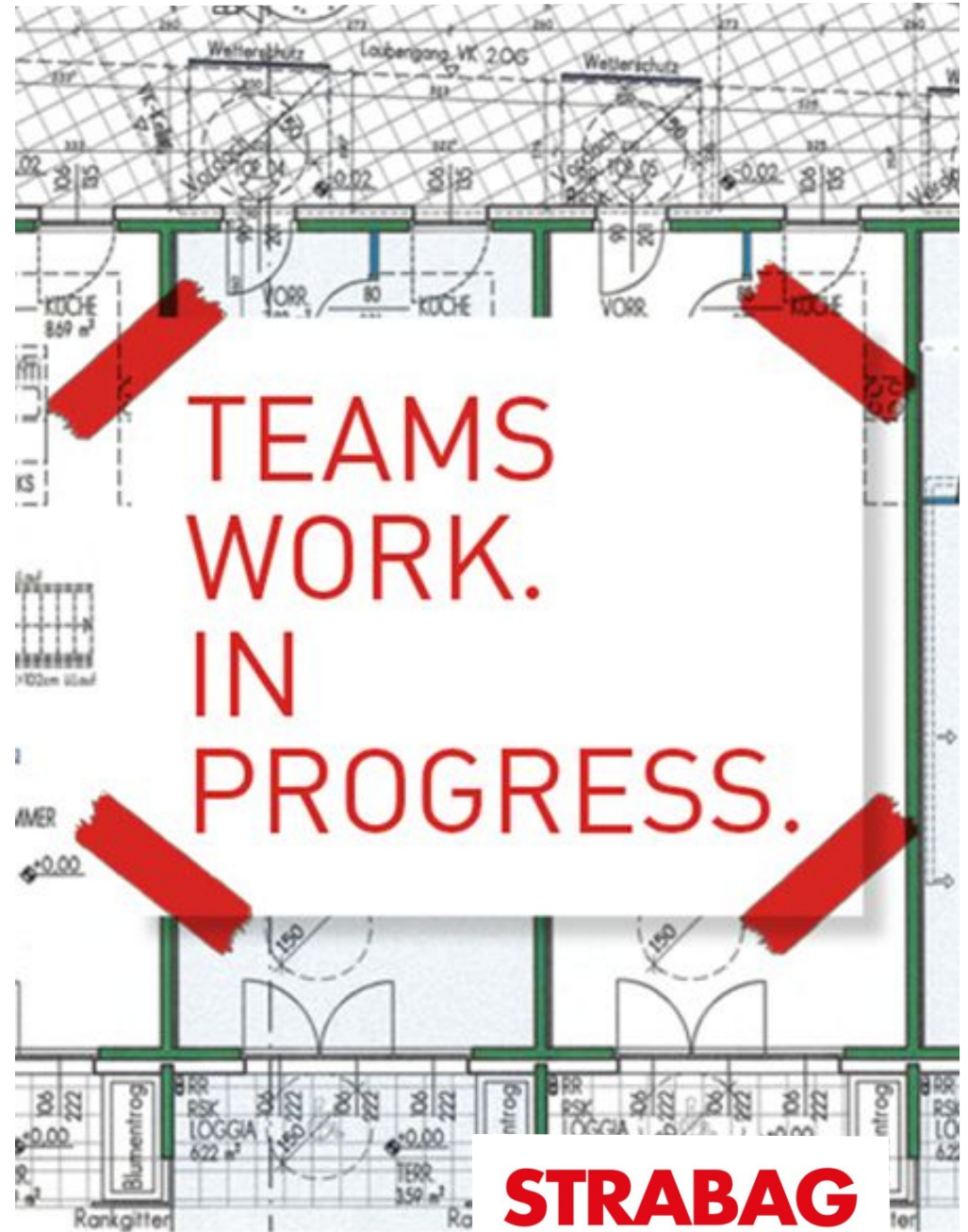
# OUTLOOK 2015 REITERATED

- Output volume at € 14.0 bn expected
- EBIT forecast:  $\geq$  € 300 m
  - 2014: € 282 m



# STRABAG SE JANUARY–JUNE 2015 RESULTS

Q&A WITH  
THOMAS BIRTEL, CEO STRABAG SE  
31 AUGUST 2015



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