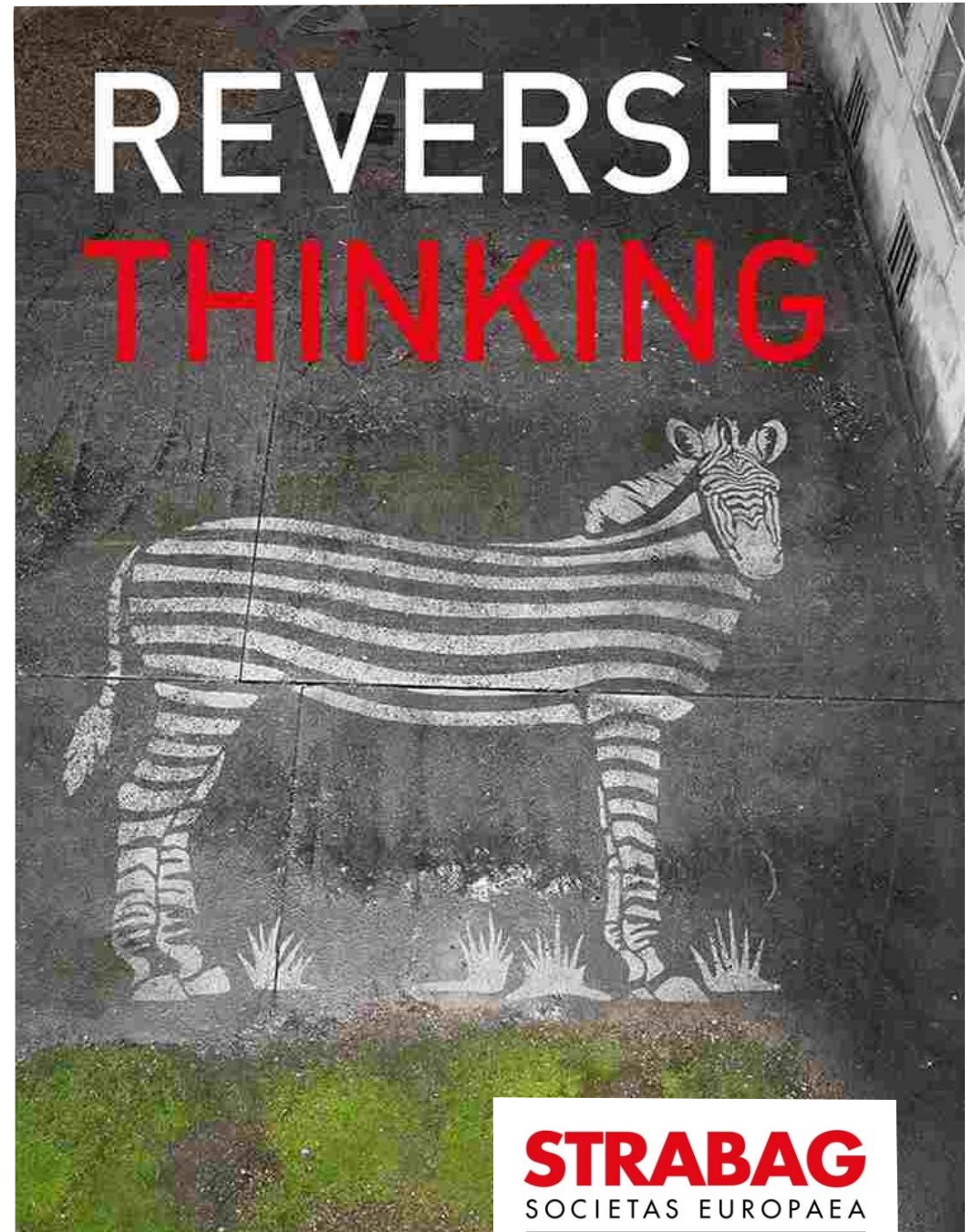




STRABAG SE JANUARY–JUNE 2017 RESULTS

31 AUGUST 2017



STRABAG
SOCIETAS EUROPAEA

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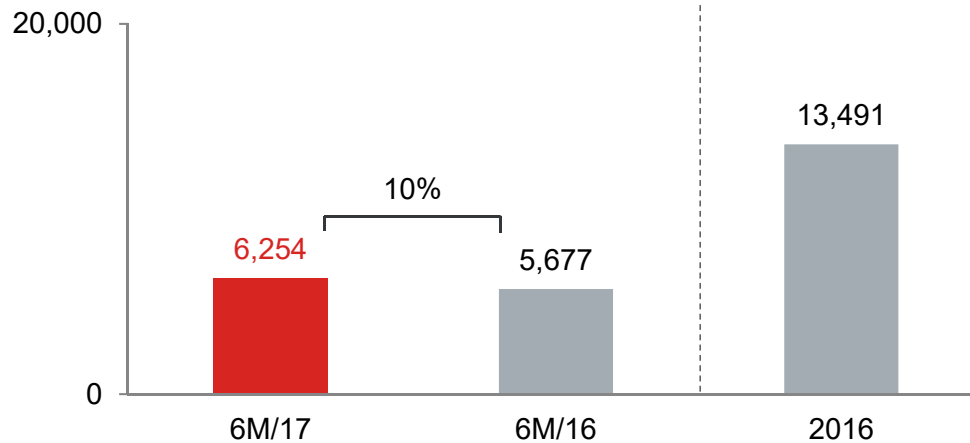
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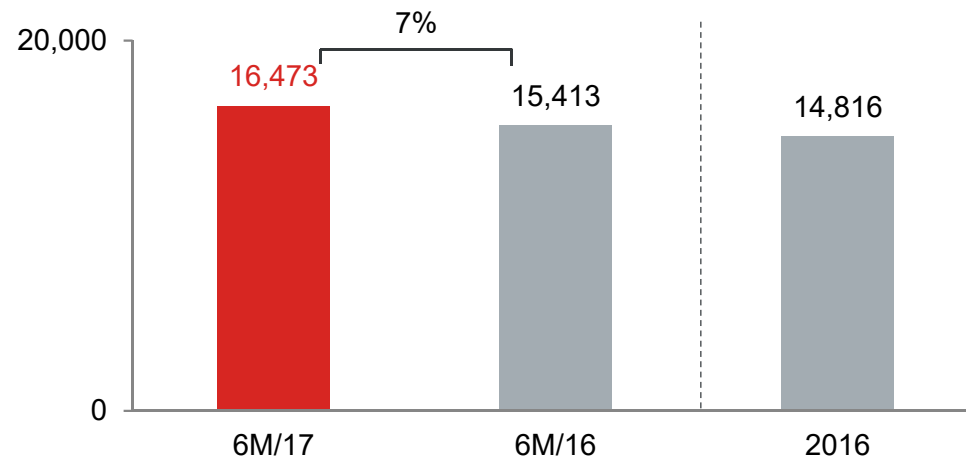
OUTPUT VOLUME ROSE BY 10 %

OUTPUT VOLUME (€M)



- Driven especially by German transportation infrastructure business as well as building construction and civil engineering in Austria

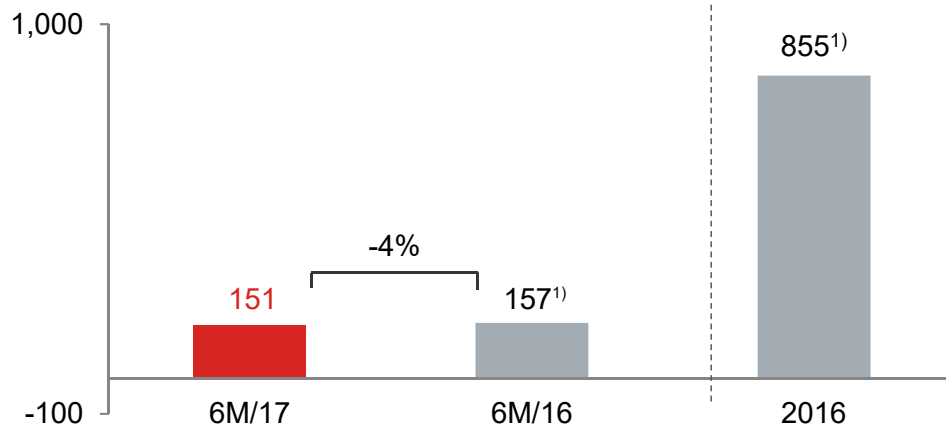
ORDER BACKLOG (€M)



- Another record high
- Large orders from the public sector and industry in the group's largest markets, i.e. Germany, Austria, Poland, Slovakia and Hungary

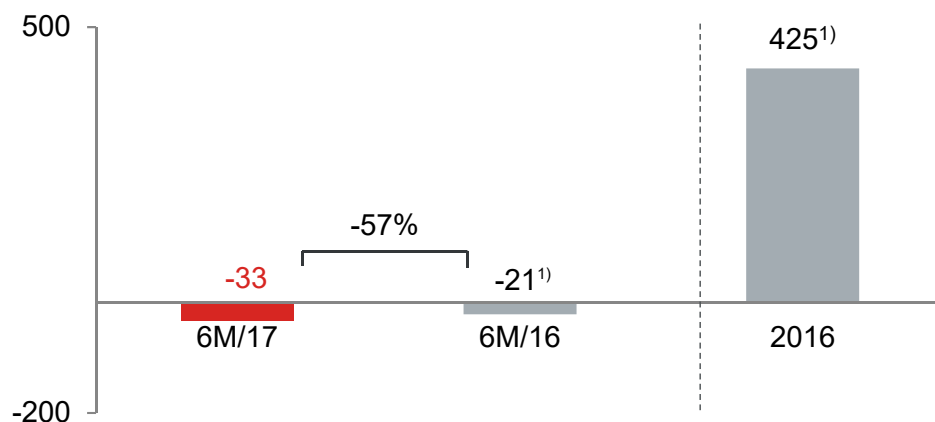
EBITDA AND EBIT IMPACTED BY POSITIVE ONE-OFF LAST YEAR

EBITDA (€M)



- Non-operating profit of € 27.81 million had positively impacted EBITDA and EBIT in 2016
- Increase in EBITDA compared to adjusted 6M/16 figure

EBIT (€M)

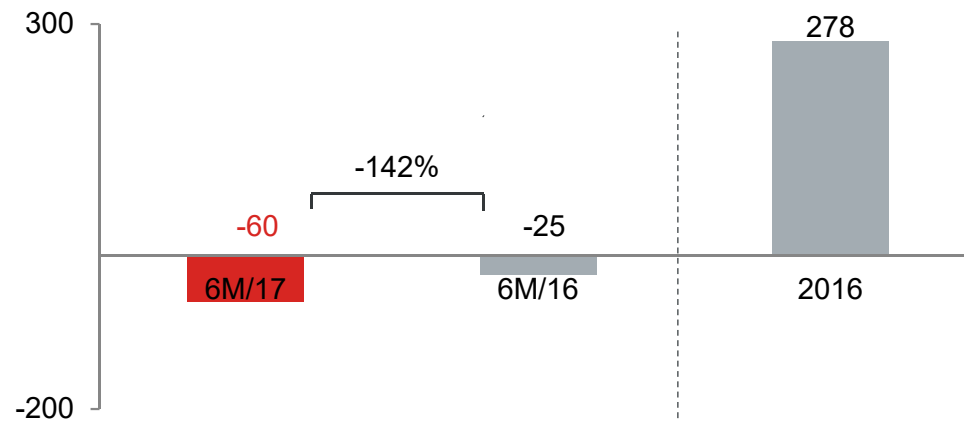


- Depreciation and amortisation increased by 4% due to depreciation for large equipment in the international business
- Improvement in EBIT derives from segments North + West and South + East
- Increase in EBIT compared to adjusted 6M/16 figure

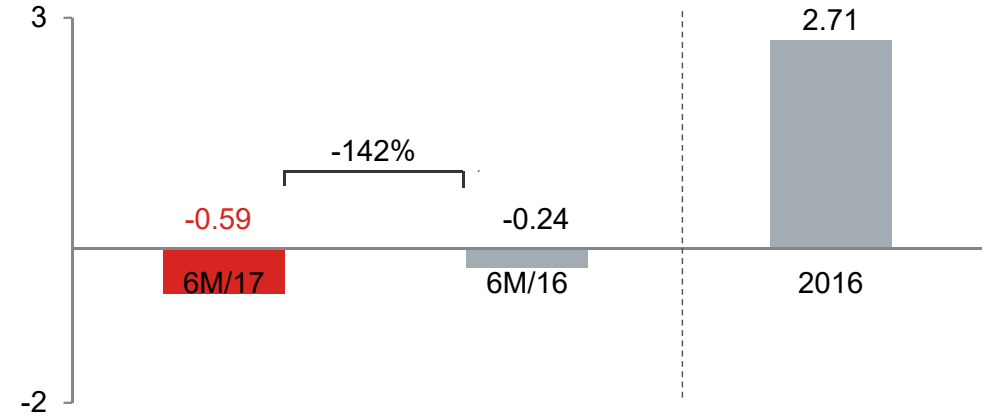
1) Includes a non-operating, non-recurring profit in the amount of € 27.81 million.

NEGATIVE EXCHANGE RATE DIFFERENCES AND LOWER 'MINORITY RELIEF'

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Net interest income at € -37 million (after € -6 million in 6M/16), due to negative FX differences
- Income tax again in positive territory
- Minority shareholders did not help bear a loss to the same extent as in 6M/16, when until April there had still been minority shareholdings in Stuttgart-based subsidiary Ed. Züblin AG

HIGH EQUITY RATIO AND NET CASH POSITION

ASSETS⁽¹⁾

(€m)	6M/17	2016
Intangible assets	499	496
PP&E & investment property	1,945	1,936
Associated companies	353	348
Other financial assets	177	167
Concession receivables	675	683
Trade and other receivables	255	254
Deferred taxes	278	246
Non-current assets	4,182	4,130
Inventories	1,311	1,183
Trade and other receivables	3,283	3,031
Concession receivables	32	31
Cash and cash equivalents	1,646	2,003
Current assets	6,272	6,248
Total assets	10,454	10,378

LIABILITIES AND EQUITY⁽¹⁾

(€m)	6M/17	2016
Share capital	110	110
Capital reserves	2,315	2,315
Retained earnings	629	761
Non-controlling interests	76	79
Equity	3,130	3,265
Provisions	1,097	1,112
Financial liabilities	1,022	1,224
Trade payables & other liab.	66	63
Deferred taxes	21	21
Non-current liabilities	2,206	2,420
Provisions	793	810
Financial liabilities	387	203
Trade payables	3,027	2,818
Other current liabilities	911	862
Current liabilities	5,118	4,693
Equity & Liabilities	10,454	10,378

(1) Rounding differences might occur.

ALL CASH FLOWS IMPROVED

(€m)	6M/17	Δ%	6M/16
Cash – beginning of period	1,998	-27	2,727
Cash flow from earnings	69	-44	125
Δ Working Capital	-270	64	-748
Cash flow from operating activities	-201	68	-623
Cash flow from investing activities	-145	10	-161
Cash flow from financing activities	-19	95	-345
Net change in cash	-364	68	-1,129
FX changes	7	n.m.	-7
Change restricted cash	0	-58	1
Cash – end of period	1,641	3	1,592

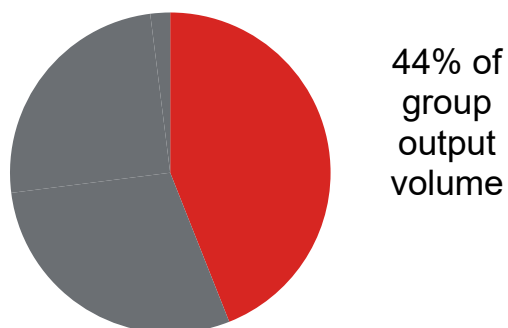
Rounding differences might occur.

NORTH + WEST: SEASONALLY USUAL NEGATIVE EBIT CONTAINED

KEY INDICATORS

(€m)	6M/17	Δ%	6M/16
Output volume	2,783	9	2,558
Revenue	2,608	8	2,417
Order backlog	8,242	14	7,253
EBIT	-63	14	-73
EBIT margin %	-2.4		-3.0
Employees	22,772	5	21,604

SHARE OF GROUP OUTPUT VOLUME



BC&CE: Building construction & civil engineering

COMMENTS

- Output volume increased by 9%
- Seasonally usual negative EBIT contained, among others thanks to improved project earnings in Germany and Denmark
- Growth in orders (14%) driven by historic high in German transportation infrastructures business
- Outlook:
 - Output volume 2017 expected to rise
 - German BC&CE business should continue to contribute quite positively to output volume and earnings despite capacity bottleneck
 - Positive outlook for German infrastructure; railway business growing but hotly contested
 - Lots of projects and aggressive competition in Poland; better situation in railway construction
 - Upwards trend in Benelux and Scandinavia

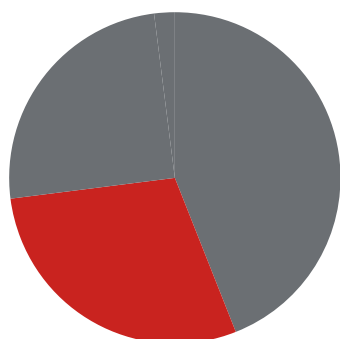
SOUTH + EAST NOTICES IMPROVEMENTS IN SEVERAL COUNTRIES

KEY INDICATORS

(€m)	6M/17	Δ%	6M/16
Output volume	1,810	7	1,699
Revenue	1,730	5	1,644
Order backlog	4,148	14	3,630
EBIT	38	415	7
EBIT margin %	2.2		0.4
Employees	17,056	0	17,119

SHARE OF GROUP OUTPUT VOLUME

29% of group output volume



COMMENTS

- Output volume climbs by 7% thanks to Austria and Hungary
- EBIT improved significantly due to Hungary and Russia, among other countries
- Order backlog plus 14%, mainly driven by large orders in the group's core markets
- Outlook:
 - Expansion in output volume 2017 forecasted
 - Dynamic growth in Viennese building construction
 - Trend reversed: tendering activity increasing in the Czech Republic and falling back in Slovakia
 - South East Europe hotly contested
 - Russia: STRABAG should be able to benefit from programmes in residential construction

INTERNATIONAL + SPECIAL DIVISIONS AFFECTED BY REAL ESTATE DEVELOPMENT

KEY INDICATORS

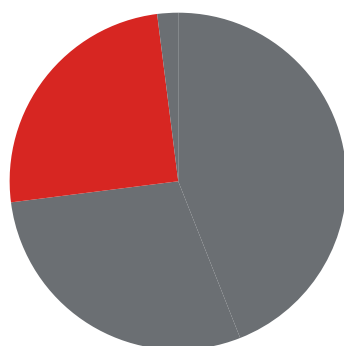
(€m)	6M/17	Δ%	6M/16
Output volume	1,589	17	1,359
Revenue	1,302	5	1,238
Order backlog	4,079	-10	4,526
EBIT	-7	n.m.	7
EBIT margin %	-0.5		0.6
Employees	25,887	1	25,710

COMMENTS

- Output volume up by 17% due to large projects in core markets Germany, Austria and the Americas
- EBIT remains still negative; sale of a real estate project development had positively influenced in 6M/16, among other factors
- Order backlog fell by 10%: orders in Austria grew, negative effect from Italy
- Outlook:
 - Output volume 2017 should be slightly higher
 - Real estate development shows unchanged positive development, but considerable upward momentum in property prices in Germany
 - Quite positive contributions from property & facility services
 - Tunnelling: scarce human resources and extremely low price level in core markets

SHARE OF GROUP OUTPUT VOLUME

25% of group output volume



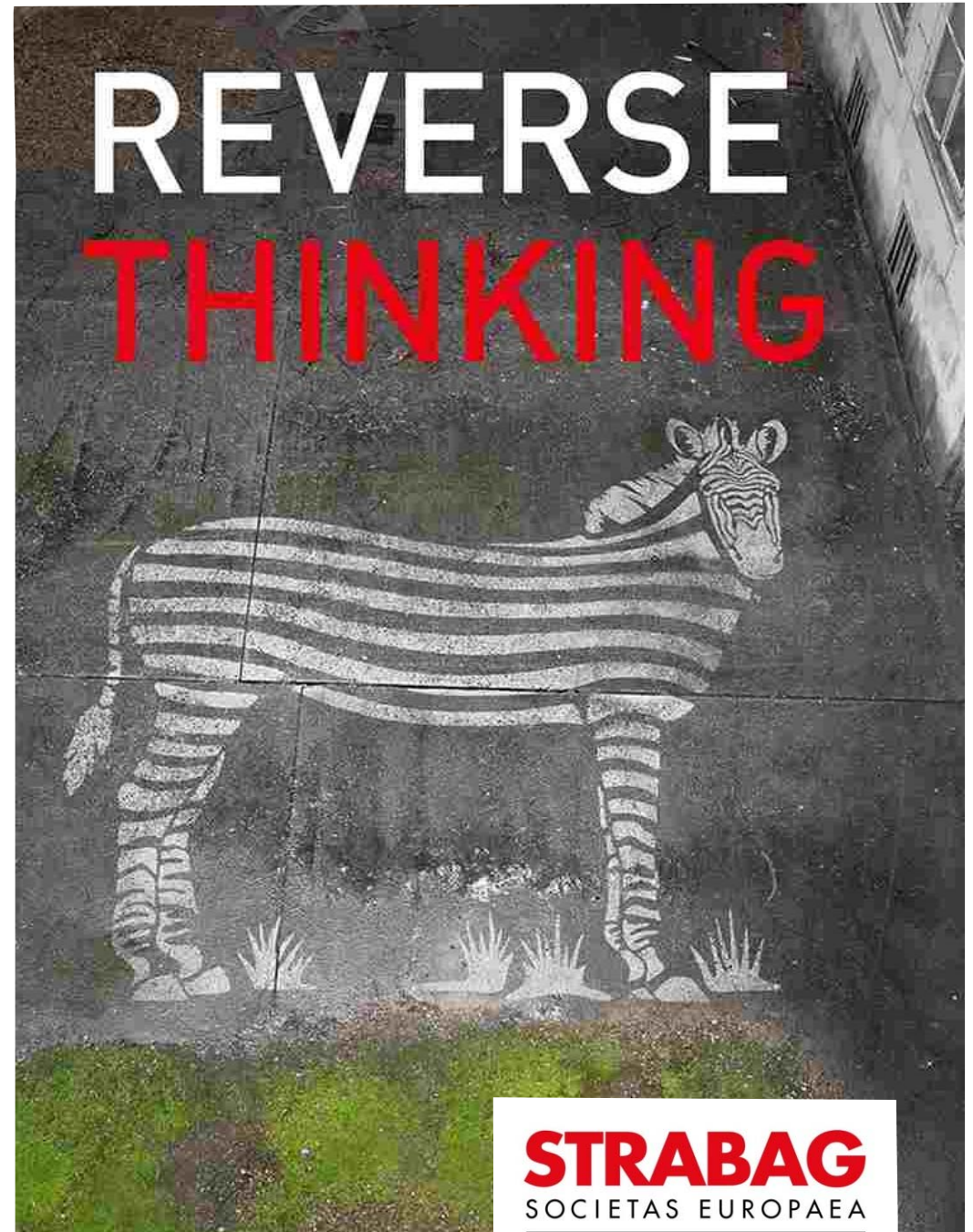
OUTLOOK 2017

- Output volume 2017 of ≥ 14.0 billion forecasted ($\geq +4\%$)
- EBIT margin (EBIT/revenue) targeted at $\geq 3\%$



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