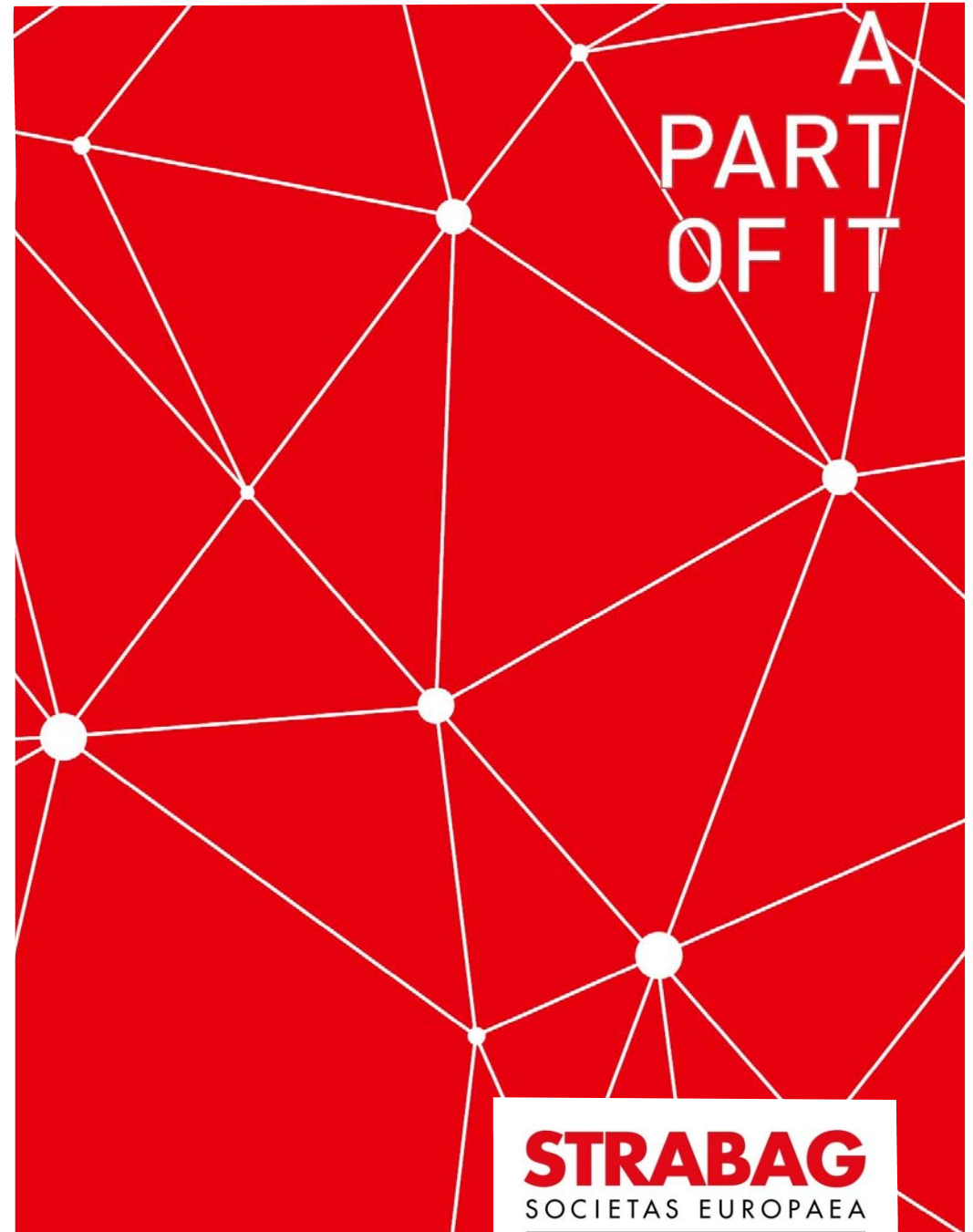




STRABAG SE JANUARY–JUNE 2018 RESULTS

31 AUGUST 2018



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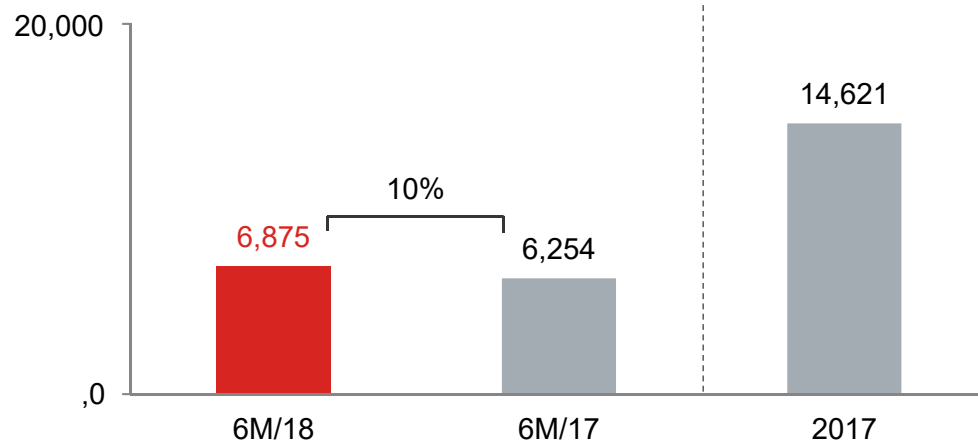
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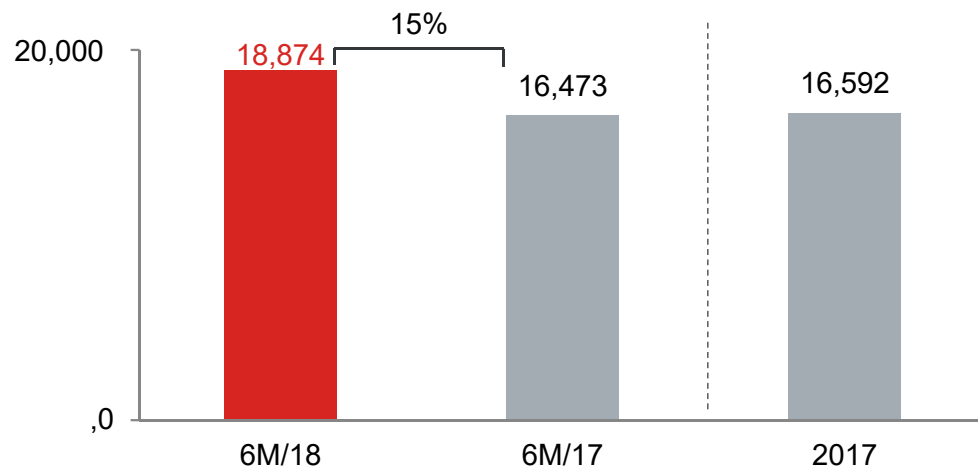
OUTPUT VOLUME ROSE BY 10 %

OUTPUT VOLUME (€M)



- Driven especially by Germany, Austria and Poland

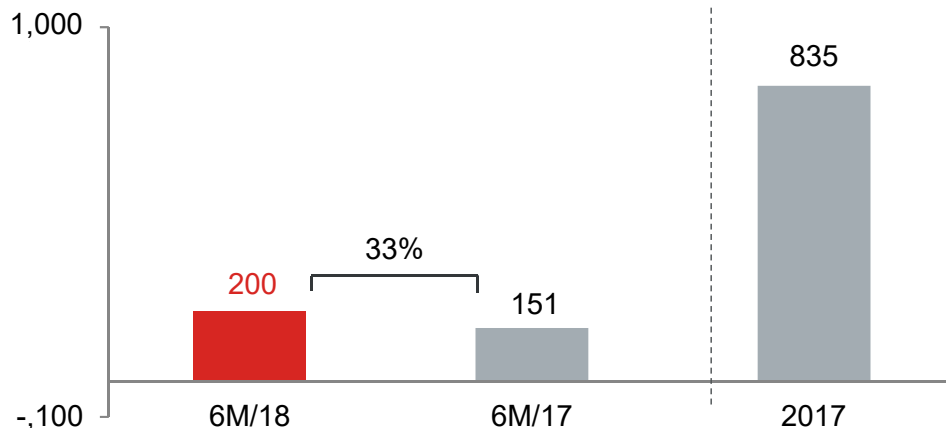
ORDER BACKLOG (€M)



- Another record high
- Large orders from the group's largest markets, e.g. Hungary, Germany and Poland
- Q2: triple-digit million-euro contract extension for Alto Maipo tunnelling project, Chile

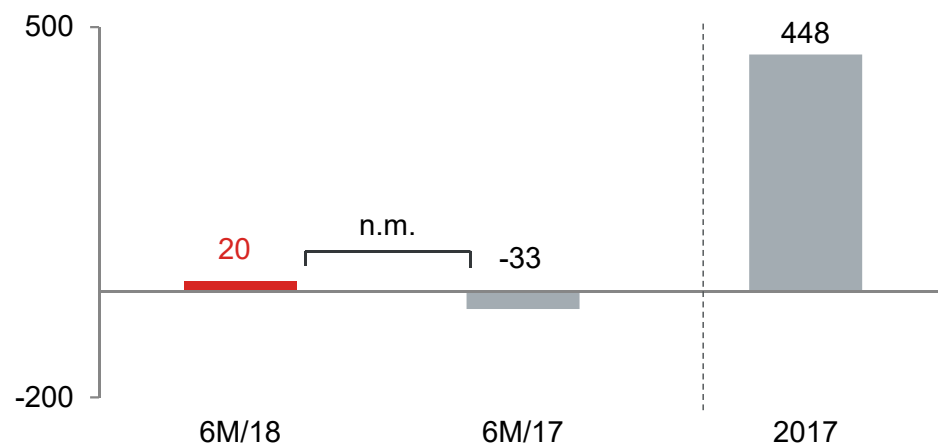
EBIT ALREADY IN POSITIVE TERRITORY AFTER SIX MONTHS

EBITDA (€M)



- Growth in EBITDA of 33 % after six months and 24 % in Q2/18

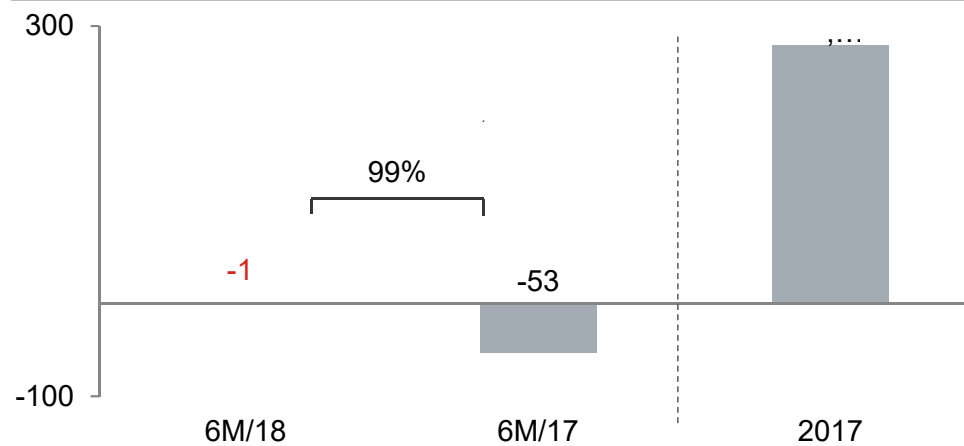
EBIT (€M)



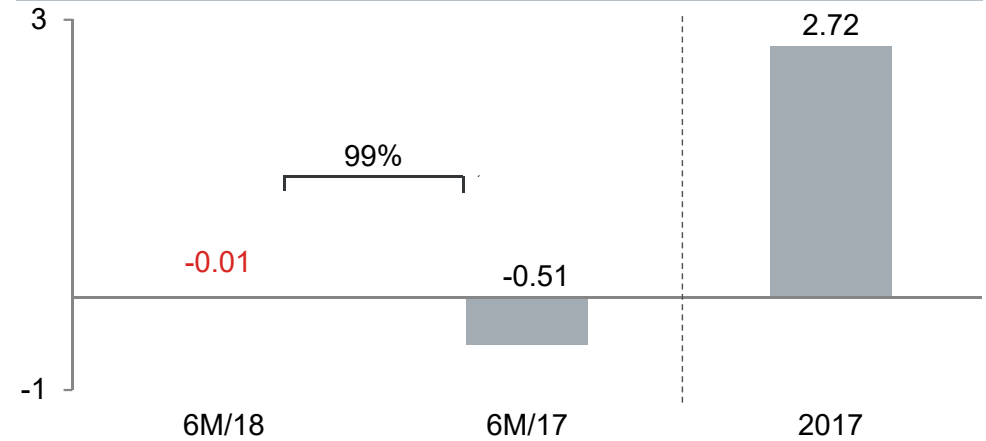
- Depreciation and amortisation decreased by 2%
- Improvement in EBIT derives from segments North + West and International + Special Divisions
- EBIT usually still negative after six months

NET INCOME AFTER MINORITIES NEARLY BALANCED

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Net interest income at € -7 million after € -29 million in 6M/17, when negative internal exchange rate differences had burdened
- Income tax now in negative territory due to positive earnings
- Earnings attributable to minority shareholders € 3 million (6M/17: € -1 million)

HIGH EQUITY RATIO AND NET CASH POSITION

ASSETS¹

(€m)	6M/18	2017
Intangible assets	494	499
PP&E & investment property	2,029	1,942
Associated companies	352	350
Other financial assets	195	183
Concession receivables	644	662
Trade and other receivables	265	271
Deferred taxes	185	189
Non-current assets	4,164	4,096
Inventories	807	1,138
Trade and other receivables	3,810	2,996
Concession receivables	35	34
Cash and cash equivalents	1,977	2,790
Current assets	6,629	6,958
Total Assets	10,793	11,054

EQUITY AND LIABILITIES¹

(€m)	6M/18	2017
Share capital	110	110
Capital reserves	2,315	2,315
Retained earnings	835	945
Non-controlling interests	31	27
Equity	3,290	3,398
Provisions	1,141	1,161
Financial liabilities	737	883
Trade payables & other liab.	77	78
Deferred taxes	25	24
Non-current liabilities	1,980	2,145
Provisions	705	747
Financial liabilities	351	411
Trade payables	3,614	3,402
Other current liabilities	853	950
Current liabilities	5,523	5,511
Equity & Liabilities	10,793	11,054

¹ Rounding differences might occur.

CASH FLOW FROM OPERATING ACTIVITIES IMPROVED, HIGHER INVESTMENTS

(€m)	6M/18	Δ%	6M/17
Cash – beginning of period	2,790	40	1,998
Cash flow from earnings	148	92	77
Δ Working Capital	-295	6	-278
Cash flow from operating activities	-147	27	-201
Cash flow from investing activities	-277	-91	-145
Cash flow from financing activities	-363	-1,827	-19
Net change in cash	-787	-116	-364
FX changes	-26	n.m.	7
Change restricted cash	-4	n.m.	0
Cash – end of period	1,973	20	1,641

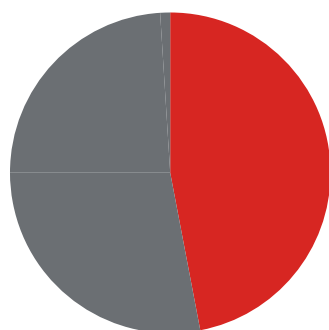
Rounding differences might occur.

NORTH + WEST: SEASONALLY USUAL NEGATIVE EBIT CONTAINED SIGNIFICANTLY

KEY INDICATORS

(€m)	6M/18	Δ%	6M/17
Output volume	3,259	17	2,783
Revenue	2,970	14	2,608
Order backlog	9,403	14	8,242
EBIT	-23	64	-63
EBIT margin %	-0.8		-2.4
Employees	23,497	3	22,772

SHARE OF GROUP OUTPUT VOLUME



47% of
group
output
volume

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

COMMENTS

- Output volume increased by 17%
- Seasonally usual negative EBIT contained by 64%; reflected good economic activity in the German TI segment
- Growth in orders 14%; large orders, among others:
 - Skaio, Germany's first timber high-rise
 - First Mercedes-Benz engine plant in Poland
 - Copenhagen's Carlsberg quarter, Denmark
 - ODE building in Amsterdam, Netherlands
- Outlook:
 - Output volume 2018 expected to surpass last year's record
 - German BC&CE should continue to contribute positively to output volume and earnings despite tense situation on subcontractor market
 - Excellent first half 2018 for TI; labour remains a limiting factor
 - Poland: capacity shortage led to double-digit percent price increases last year, but high order backlog enables greater project selection

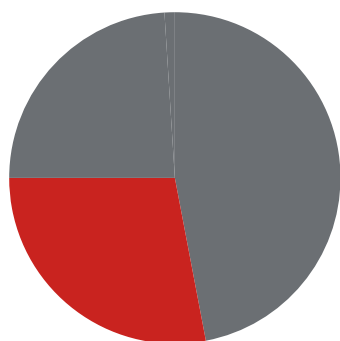
SOUTH + EAST EXPERIENCES INTENSIFIED COMPETITION IN CEE

KEY INDICATORS

(€m)	6M/18	Δ%	6M/17
Output volume	1,916	6	1,810
Revenue	1,824	5	1,730
Order backlog	4,917	19	4,148
EBIT	-4	n.m.	38
EBIT margin %	-0.2		2.2
Employees	17,791	4	17,056

SHARE OF GROUP OUTPUT VOLUME

28% of
group
output
volume



TI: Transportation Infrastructures

COMMENTS

- Output volume climbs by 6% thanks to Austria, Croatia and Hungary
- EBIT has not yet entered the profit zone after 6M/18 in contrast to last year; margins unusually strong in 2017
- Order backlog +19%, mainly driven by TI projects in Hungary
- Outlook:
 - Output volume expected to continue to grow with attractive margins in 2018
 - Situation in Austria remains positive
 - Falling margins in Czech Republic and Slovakia
 - Working off high order backlog in Hungary is a challenge
 - Russian construction market has probably passed through the lowest point

INTERNATIONAL + SPECIAL DIVISIONS REPORTS

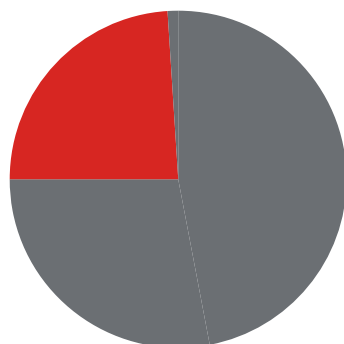
POSITIVE EBIT

KEY INDICATORS

(€m)	6M/18	Δ%	6M/17
Output volume	1,653	4	1,589
Revenue	1,503	15	1,302
Order backlog	4,552	12	4,079
EBIT	52	n.m.	-7
EBIT margin %	3.5		-0.5
Employees	25,949	0	25,887

SHARE OF GROUP OUTPUT VOLUME

24% of
group
output
volume



COMMENTS

- Output volume up by 4% due to the work on large projects in the Americas
- Sale of real estate developments and the absence of burden from large international projects benefitted earnings
- Order backlog increased by 12%:
 - Contract extension for Alto Maipo project, Chile
 - New large contracts in Asia
 - Woodsmith Mine, UK
- Outlook:
 - Output volume 2018 should be comparable to 2017, stable earnings expected
 - Real estate development and existing public-private partnerships should continue to make very positive earnings contributions
 - International focus in southeast Africa and internationally financed projects
 - Opportunities for tunnelling in UK, Canada and Chile
 - Property & facility services diversified client portfolio and more than doubled the volume of new orders y-o-y

OUTLOOK 2018

- Output volume 2018 of **at least** € 15.0 billion forecasted ($\geq 3\%$)
 - Previous target: **around** € 15 billion
 - 2017: € 14.6 billion
- EBIT margin (EBIT/revenue) 2018 still expected at $\geq 3\%$



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