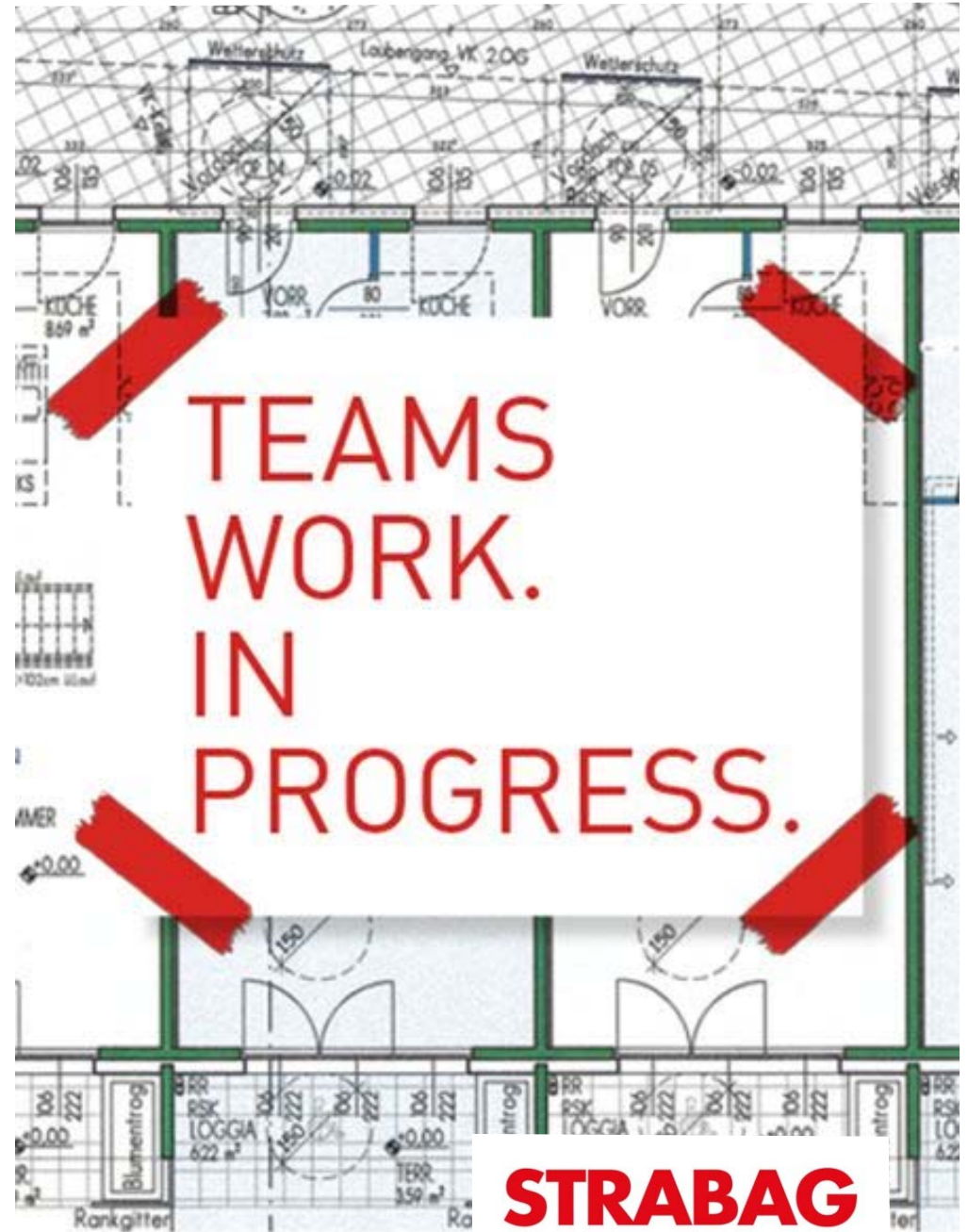




STRABAG SE JANUARY–SEPTEMBER 2015 RESULTS



30 NOVEMBER 2015

STRABAG
SOCIETAS EUROPAEA

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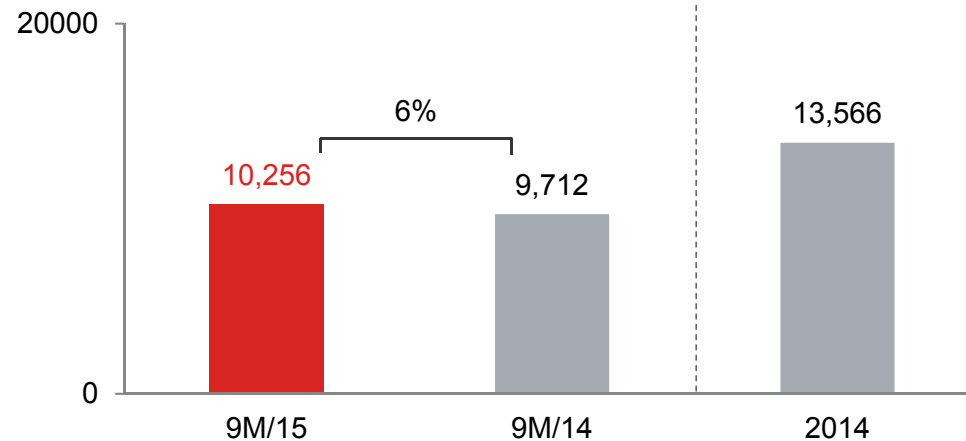
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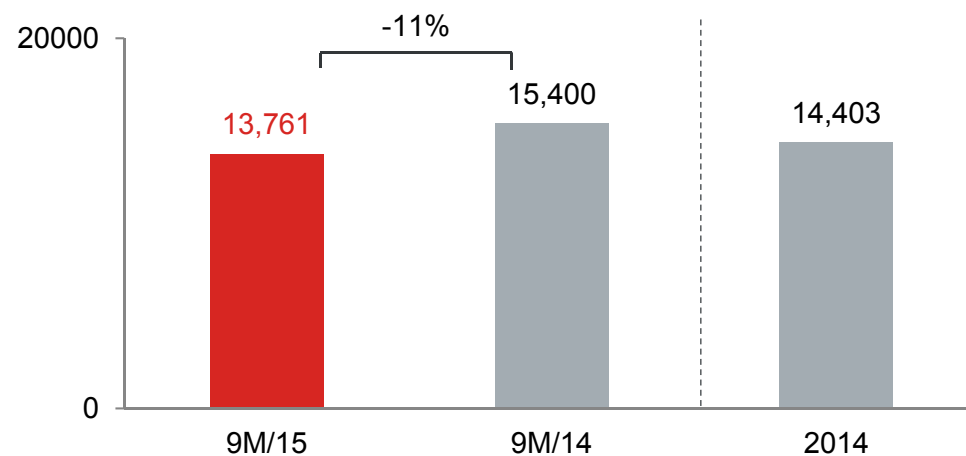
OUTPUT VOLUME GROWS BY 6 %, ORDER BACKLOG DECREASES BY 11 %

OUTPUT VOLUME (€M)



- Growth driven primarily by the markets of Slovakia, Germany, the Czech Republic and Poland

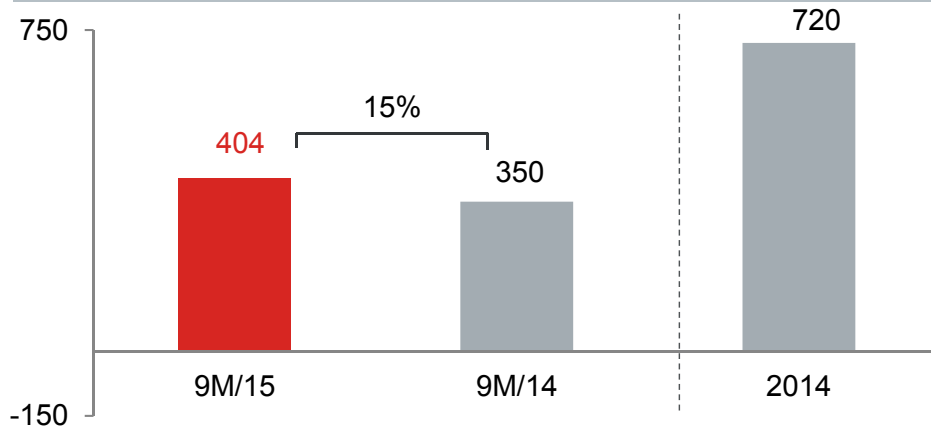
ORDER BACKLOG (€M)



- Different trends in the backlog:
 - Several large infrastructure projects in Poland
 - Drops particularly in Russia
 - Germany fell back from previous high level
 - Large projects worked off in Hungary, Chile and Slovakia

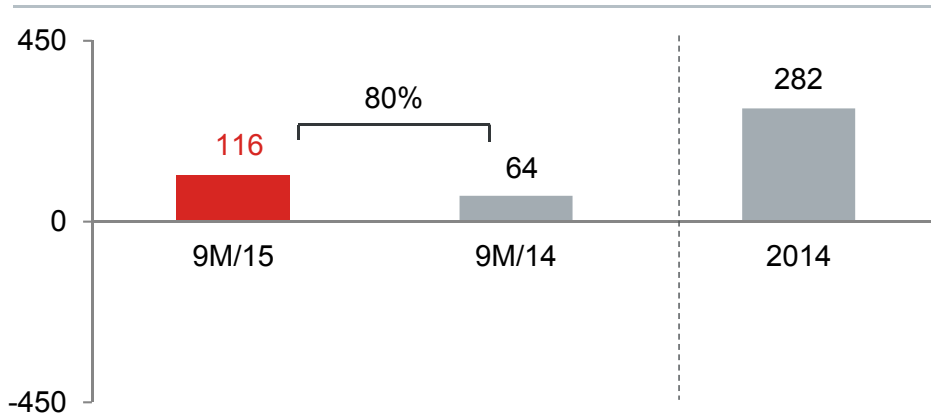
EBITDA AND EBIT IMPROVEMENT IN THE DOUBLE-DIGIT AREA

EBITDA (€M)



- Higher revenue leads to higher EBITDA

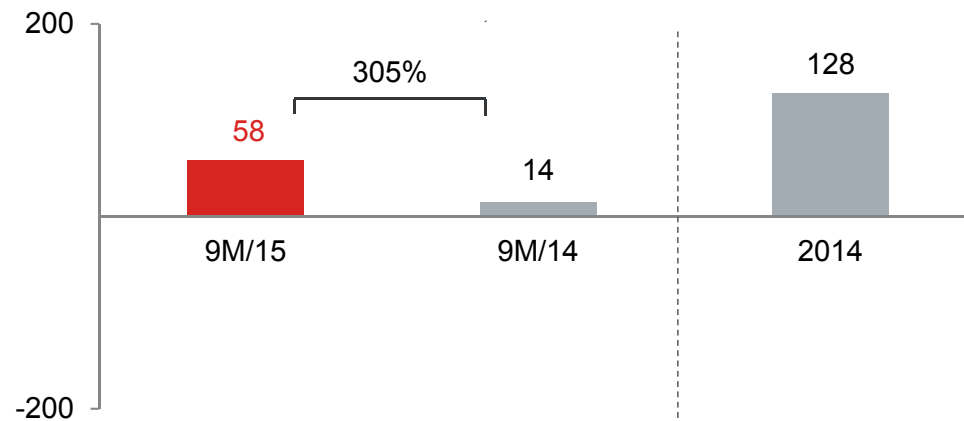
EBIT (€M)



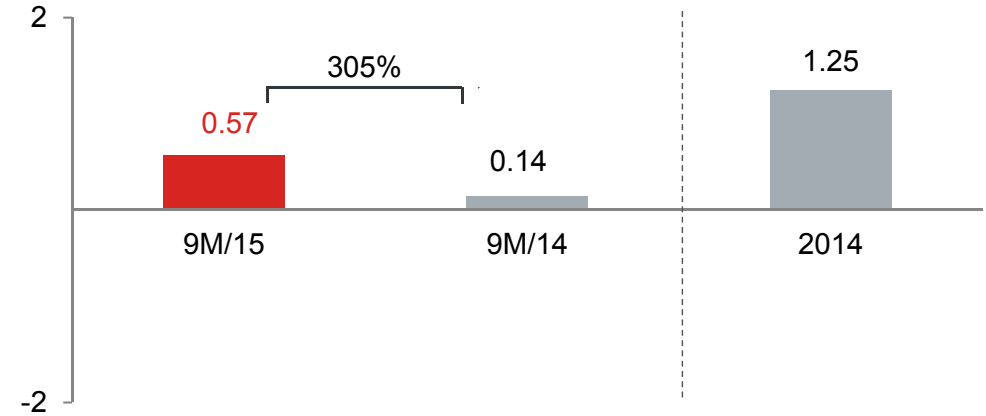
- Depreciation and amortisation at about last year's level
- Improvement in EBIT due to segments South + East and International + Special Divisions

EARNINGS PER SHARE AT € 0.57 AFTER € 0.14

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Positive FX gains in Swiss franc and lower interest rate for staff-related provisions lead to less negative interest income
- Income tax doubled in response to higher earnings
- Nearly unchanged profit attributable to third-party shareholders

EQUITY RATIO STILL AT NEARLY 30 %, NET DEBT SIGNIFICANTLY REDUCED

ASSETS⁽¹⁾

(€m)	9M/15	2014
Intangible assets	534	536
PP&E & investment property	1,982	2,048
Associated companies	390	402
Other financial assets	221	233
Concession receivables	717	729
Trade and other receivables	279	281
Deferred taxes	293	278
Non-current assets	4,416	4,507
Inventories	907	849
Trade and other receivables	3,755	2,969
Concession receivables	23	27
Cash and cash equivalents	1,560	1,924
Current assets	6,245	5,769
Total assets	10,661	10,276

LIABILITIES AND EQUITY⁽¹⁾

(€m)	9M/15	2014
Share capital	114	114
Capital reserves	2,311	2,311
Retained earnings	488	459
Non-controlling interests	258	260
Equity	3,171	3,144
Provisions	1,132	1,122
Financial liabilities	1,331	1,177
Trade payables & other liab.	90	71
Deferred taxes	36	39
Non-current liabilities	2,589	2,409
Provisions	688	667
Financial liabilities	248	433
Trade payables	3,166	2,730
Other current liabilities	799	893
Current liabilities	4,901	4,723
Equity & Liabilities	10,661	10,276

(1) Rounding differences might occur.

INCREASED CASH FLOW FROM EARNINGS, BUT PROJECT DEVELOPMENT RESULTS IN HIGHER WC

(€m)	9M/15	Δ%	9M/14
Cash – beginning of period	1,906	13	1,685
Cash flow from earnings	311	20	258
Δ Working Capital	-419	-14	-367
Cash flow from operating activities	-108	1	-109
Cash flow from investing activities	-179	53	-381
Cash flow from financing activities	-83	-4	-80
Net change in cash	-370	35	-569
FX changes	7	n.m.	-7
Change restricted cash	11	30	9
Cash – end of period	1,554	39	1,117

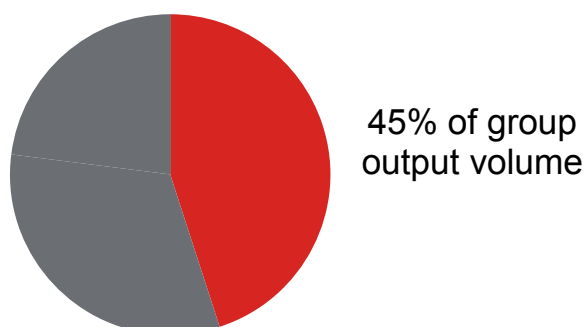
Rounding differences might occur.

NORTH + WEST: LOSSES COMPARABLE TO LAST YEAR

KEY INDICATORS

(€m)	9M/15	Δ%	9M/14
Output volume	4,569	0	4,587
Revenue	4,257	1	4,234
Order backlog	5,697	-6	6,054
EBIT	-52	0	-52
EBIT margin %	-1.2		-1.2
Employees	22,461	-3	23,145

SHARE OF GROUP OUTPUT VOLUME



COMMENTS

- Output volume nearly unchanged: up in Poland, down in Sweden and Benelux
- EBIT impacted by higher winter losses in transportation infrastructures and contained losses in Sweden – different trends balanced each other out
- Order backlog fell by 6%:
 - Already attractive backlog in Poland grew by a further 34%
 - Declines in Sweden, Denmark and – from a high level – Germany
- Outlook:
 - Output volume of € 6.2 billion expected in 2015
 - Possible investment increases in German infrastructure would benefit from 2016 earliest
 - Significant recovery in Polish construction sector

SOUTH + EAST: EBIT ROSE BY A THIRD

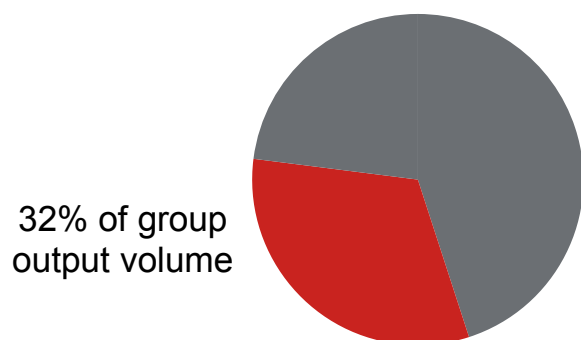
KEY INDICATORS

(€m)	9M/15	Δ%	9M/14
Output volume	3,256	10	2,967
Revenue	3,119	13	2,768
Order backlog	3,737	-22	4,798
EBIT	130	32	99
EBIT margin %	4.2		3.6
Employees	17,979	-4	18,672

COMMENTS

- Output volume grew by 10%: Significant increases in Slovakia and Czech Republic, other markets mixed
- EBIT +32%: agreements reached on projects after completion and smaller improvements in several markets
- Order backlog fell by 22%; declines in nearly all markets, especially RANC, Hungary and Slovakia
- Outlook:
 - € 4.5 billion output 2015 forecasted
 - Austria: increased price pressure in Vienna area
 - Cautious for Hungary in 2016
 - Improvement in Slovakian construction climate
 - Switzerland to remain modest at best
 - Russia: investment climate dampened by sanctions, low oil price, weak rouble, inflation

SHARE OF GROUP OUTPUT VOLUME



RANC: Russia and Neighbouring Countries

INTERNATIONAL + SPECIAL DIVISIONS: EARNINGS BENEFIT FROM IMPROVEMENT IN RAW MATERIALS

KEY INDICATORS

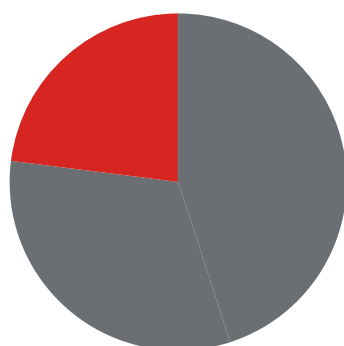
(€m)	9M/15	Δ%	9M/14
Output volume	2,332	13	2,072
Revenue	2,085	11	1,872
Order backlog	4,318	-5	4,539
EBIT	54	68	32
<i>EBIT margin %</i>	2,6		1,7
Employees	27,246	12	24,426

COMMENTS

- Growth in output volume (+13%) due to acquisition of DIW Group last year as well as increases in non-European markets
- EBIT grew as a result of lower burden in the raw materials business
- Order backlog sank by 5%:
 - High declines in Italy and Americas, where large projects are continuously being worked off
 - Two contracts in Austria: delivery of equipment for the A10 Oswaldibergtunnel and extension of tunnel transmitter system for Vienna's metro
- Outlook:
 - Output volume 2015 should settle at € 3.2 billion
 - PPP pipeline remains thin in Western Europe, except in Germany; new project won in Colombia
 - Solid earnings contribution from property & facility services and real estate development expected

SHARE OF GROUP OUTPUT VOLUME

23% of group output volume



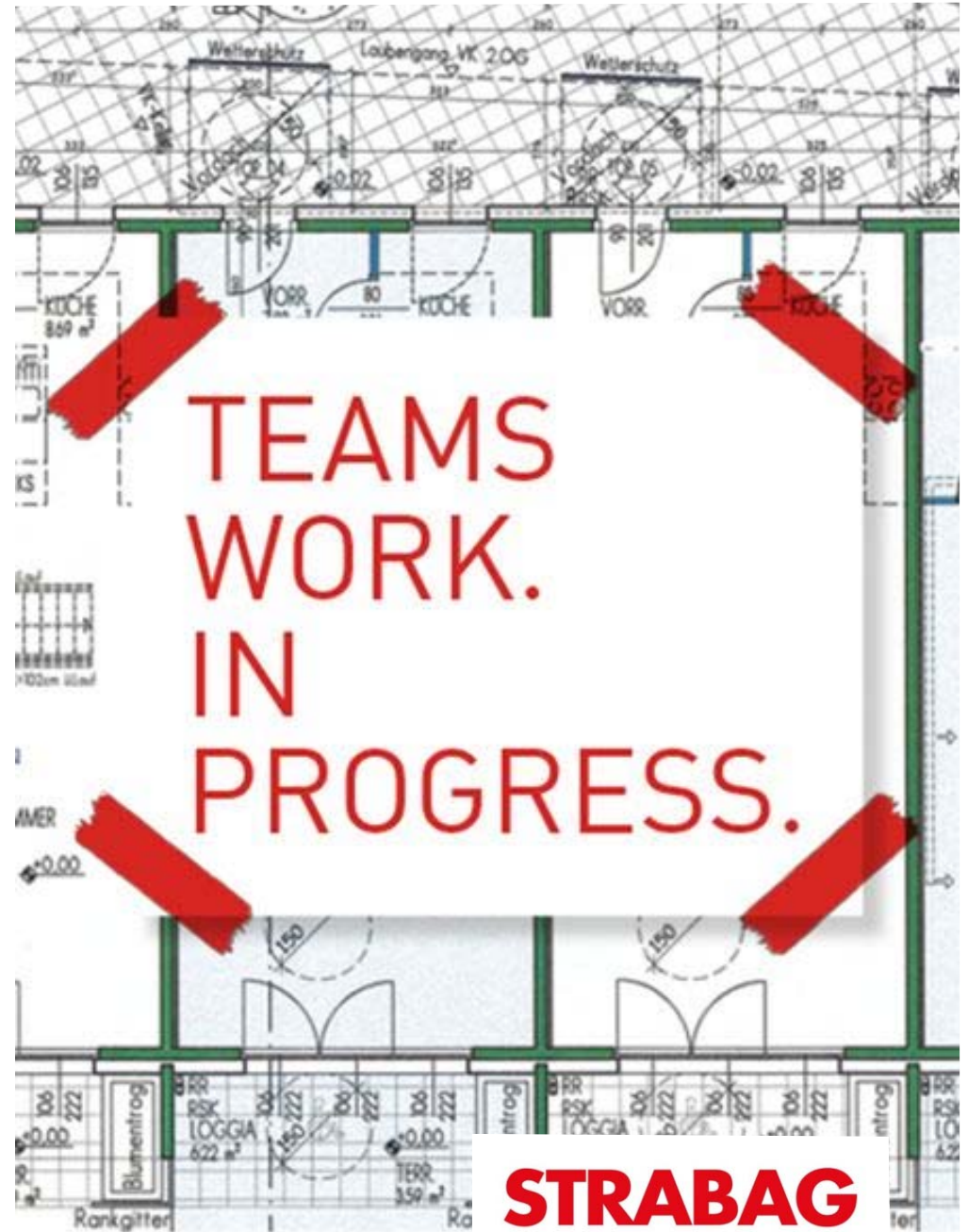
OUTLOOK 2015 CONFIRMED

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



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Q&A WITH
THOMAS BIRTEL, CEO STRABAG SE
30 NOVEMBER 2015



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