



STRABAG SE INVESTOR PRESENTATION



DECEMBER 2016

STRABAG
SOCIETAS EUROPAEA

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1 STRABAG AT A GLANCE



2 THE CONSTRUCTION SECTOR WITHIN EVOLVING GLOBAL THEMES



3 THE STRABAG STRATEGY & INVESTMENT PROPOSITION



4 FINANCIAL PERFORMANCE



5 APPENDIX

1

STRABAG AT A GLANCE

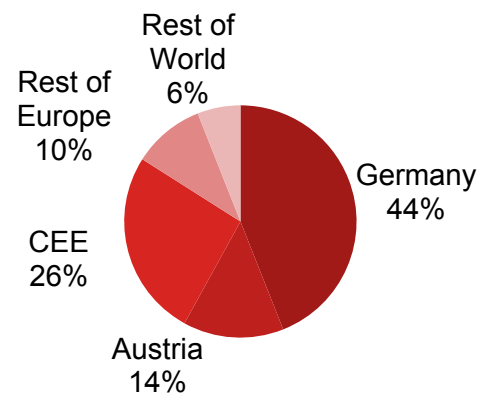


STRABAG AT A GLANCE

FACTS & FIGURES

- Output volume 2015: € 14.3 bn
- Net income 2015: € 182 m
- 73,000 employees
- > 700 locations in more than 80 countries
- Highly innovative: Central Technical Division with over 885 engineers
- Equity ratio: > 30%
- Strong brands: STRABAG & Züblin
- Investment grade rating by S&P: BBB, outlook stable

OUTPUT VOLUME BY REGION (2015)



Source: www.gtai.de, company information, 2014 data (except Austria)

MARKETS



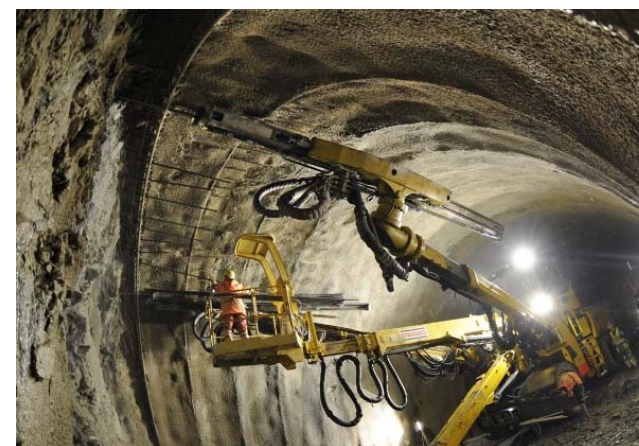
LARGEST PROJECTS IN PROGRESS

NO SPECIFIC EXPOSURE TO ANY LARGE PROJECT (FEB. 2016)

Country	Project	Order backlog in €m	As % of total order backlog
Italy	Pedemontana motorway	815	6.2
Germany	Stuttgart 21, underground railway station	285	2.2
Chile	Alto Maipo hydropower complex	267	2.0
Austria	Koralmbahn Tunnel, Section 2	170	1.3
Austria	Brenner Basis Tunnel, Tulfes–Pflon	164	1.3
Germany	Rastatt Tunnel	153	1.2
Russia	Tula Steel Works	140	1.1
Germany	Project “Schools of Tomorrow”	129	1.0
Sweden	Mariefeld Tunnel	118	0.9
Poland	A1 motorway, Tuszyn–Pyrzowice	115	0.9



Alto Maipo hydropower complex



Brenner base tunnel – Austria,
Picture: Thomas Böhm, Tiroler Tageszeitung

FLAGSHIP PROJECTS – EXAMPLES



TAMINA BRIDGE – SWITZERLAND

Building of an arch bridge

Size: € 18 m

Project schedule: 2013–2017

Project scope: 475 m long arch bridge with a span of 260 m



PPP-MOTORWAY N17/N18 – IRELAND

Financing, planning, building and operating

Size: € 330 m

Project schedule: 2014–2017

Project scope: 57 km motorway, 25-year operating period



BRENNER BASE TUNNEL – AUSTRIA

Building of a twin-tube rail tunnel between Tulfes–Pfons

Size: € 380 m (=51% share)

Project schedule: 2014–2019

Project scope: 38 km twin-tube rail tunnel, exploratory and rescue tunnel



BRYGHUS/BLOX – DENMARK

Construction of a multi-use building, 5D planning

Size: € 121 m

Project schedule: 2013–2017

Project scope: General contractor, BIM.5D® applied

Picture: Thomas Böhm, Tiroler Tageszeitung

FLAGSHIP PROJECTS – INTERNATIONAL

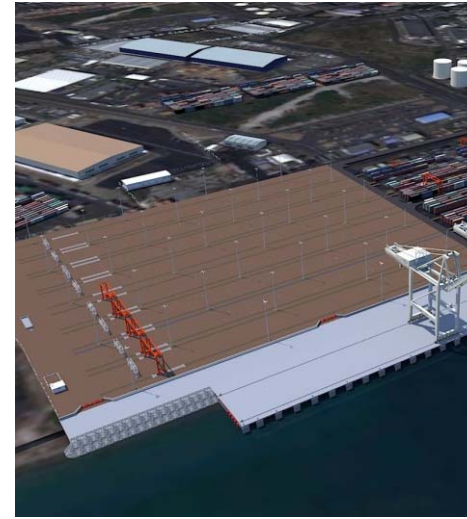


HYDROELECTRIC POWER PLANT – CHILE

Size: € 366 m

Project schedule: 2014–2017

Project scope: all earth and concrete works for the intake structures, an open-channel waterway, a turbine hall and a stilling basin



CONTAINER PORT – MAURITIUS

Size: € 45 m (=50% share)

Project schedule: 2014–2016

Project scope: new berthing quay, quay facilities, relocation of container cranes, extension of the container storage area and the construction of annex buildings, modernisation of existing harbour facilities



SEWER NETWORK – SINGAPORE

Size: € 85 m

Project schedule: 2015–2017

Project scope: expansion of the city's canalisation and preparatory works for the construction of the Singapore metro line, using the pipe jacking method



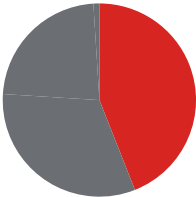
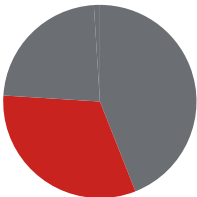
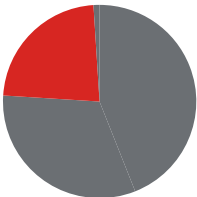
DESIGNER OUTLET – CANADA

Size: € 70 m

Project schedule: 2014–2015

Project scope: construction of a total area of around 42,000 m², phase two will involve the construction of a further approximately 23,000 m²

BUSINESS SEGMENT CONTRIBUTION 2015

	North + West	South + East	International + Special Divisions
Regions / Areas	 <p>44% of output volume</p> <p>Germany, Poland, Benelux, Scandinavia, Ground Engineering</p>	 <p>32% of output volume</p> <p>Austria, Switzerland, Hungary, Czech Republic, Slovakia, Adriatic, Rest of Europe, Environmental Engineering, Russia and Neighbouring Countries</p>	 <p>23% of output volume</p> <p>International, Tunnelling, Services, Real Estate Development, Infrastructure Development, Construction Materials</p>
Output volume (€m)	6,368	4,535	3,250
Order backlog (€m)	5,397	3,477	4,253
EBIT (€m)	105	197	47
EBIT margin (%)	1.8	4.5	1.7
Employees	22,421	18,043	27,077

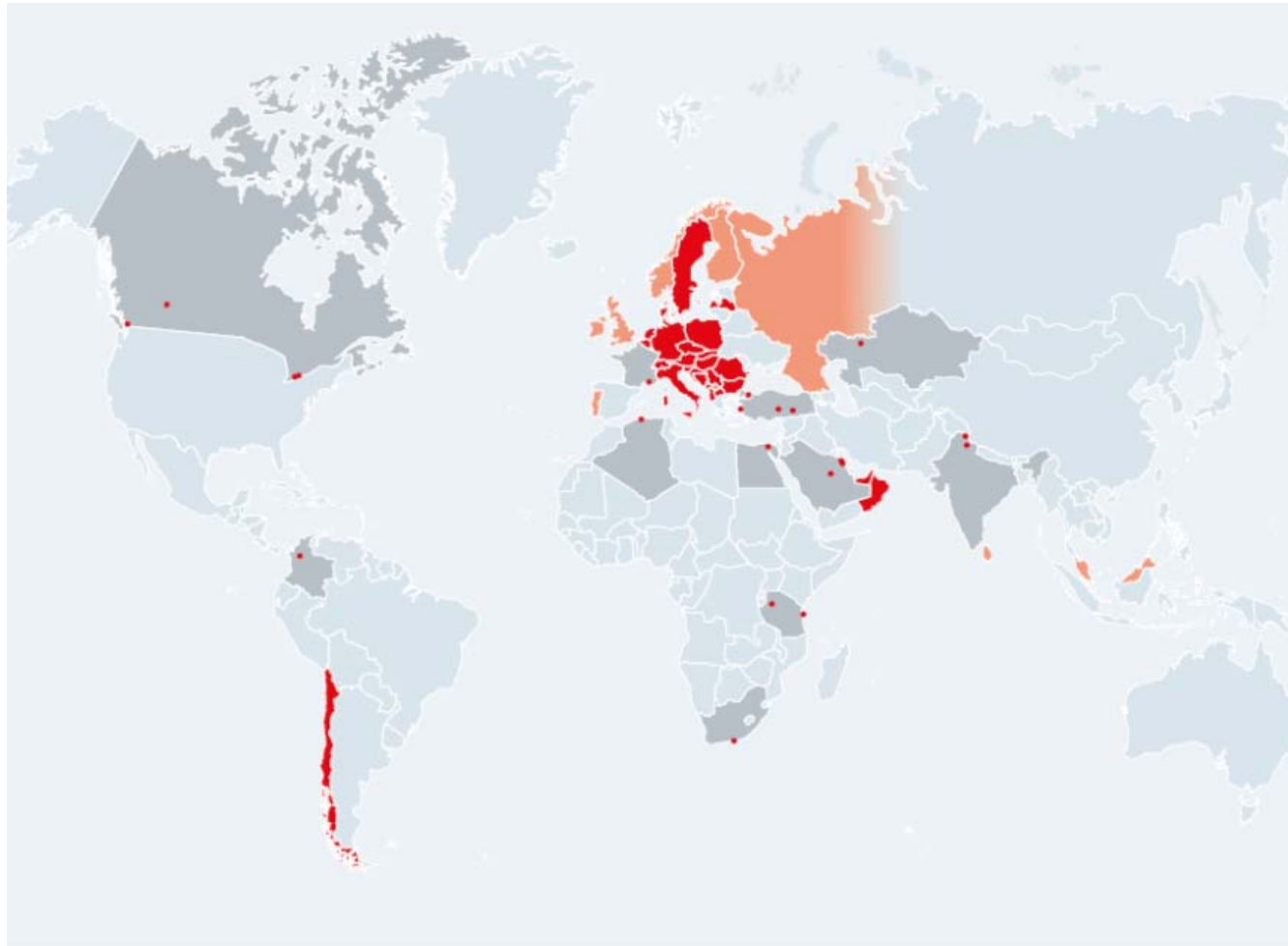
4th, non-operating segment “Others”, output volume 1%, not shown

KEY FINANCIALS

(€m)	2015	2014	Δ%
Output volume	14,290	13,566	5
Revenue	13,123	12,476	5
EBITDA	816	720	13
EBIT	341	282	21
Net income after minorities	156	128	22
Cash flow from operating activities	1,240	805	54
Cash flow from investing activities	-320	-435	26
Balance sheet total	10,729	10,276	4
Group equity	3,321	3,144	6
Equity ratio	31.0%	30.6%	
Net debt (+)/cash (-)	-1,094	-249	339

Δ% was calculated with original, not rounded figures → therefore, rounding differences may occur.

COMPREHENSIVE COUNTRY NETWORK



■ region-wide presence

■ project business; in Russia, the STRABAG Group operates exclusively in the western part of the country.

■ single projects

INTEGRATED MODEL TAKES ADVANTAGE OF

- local management skills
- market knowledge
- cost and efficiency synergies
- risk diversification

COMPREHENSIVE COUNTRY NETWORK ENABLES STRABAG TO

- make more use of technology and machinery
- follow clients around the world

Only countries with a minimum annual output volume and a minimum annual order backlog of € 1 m are considered.

2

THE CONSTRUCTION SECTOR WITHIN EVOLVING GLOBAL THEMES

THREE EUROPEAN TRENDS:

(1) URBANISATION / DEMOGRAPHICS

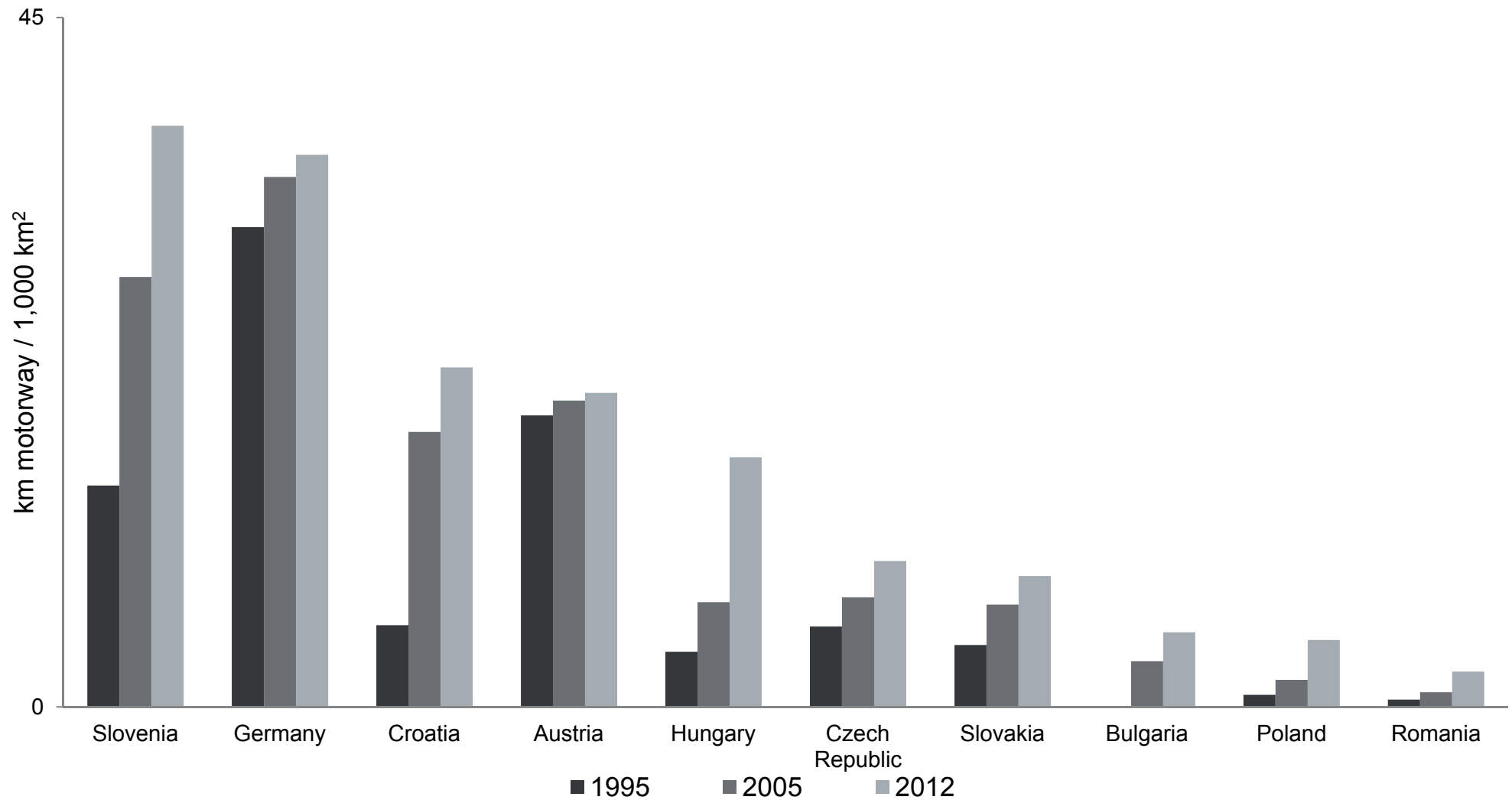
GERMANY: DAILY TRAFFIC LOAD 2025F



- By 2050 66% of the global population will live in cities (today: 54%) – an increase of the **urban population** by 2.5 billion.
➔ Higher need for **infrastructure**
- Significant need for rehabilitation and extension of the German transportation network within the next ten years – € 2.6 bn of additional investments p.a. necessary over 15 years according to Daehre Commission 2012
- Germany invested € 22 bn into the maintenance of roads and € 34 bn into road extension and new construction between 2001–2013.
- “Bundesverkehrswegeplan 2030”: German investment plan with total sum of € 265 bn (focused on infrastructure in the Western part)

Sources: Tatjana Tegtbauer, BMVBS, Weimar, 22 March 2013; <http://www.un.org/en/development/desa/news/population/world-urbanization-prospects-2014.html>; Report of the Daehre Commission in December 2012; http://ec.europa.eu/clima/policies/brief/eu/index_en.htm

EXAMPLE: MOTORWAY DENSITY IN DIFFERENT MARKETS



Source: Eurostat, Wikipedia

THREE EUROPEAN TRENDS:

(2) ENERGY / SUSTAINABILITY



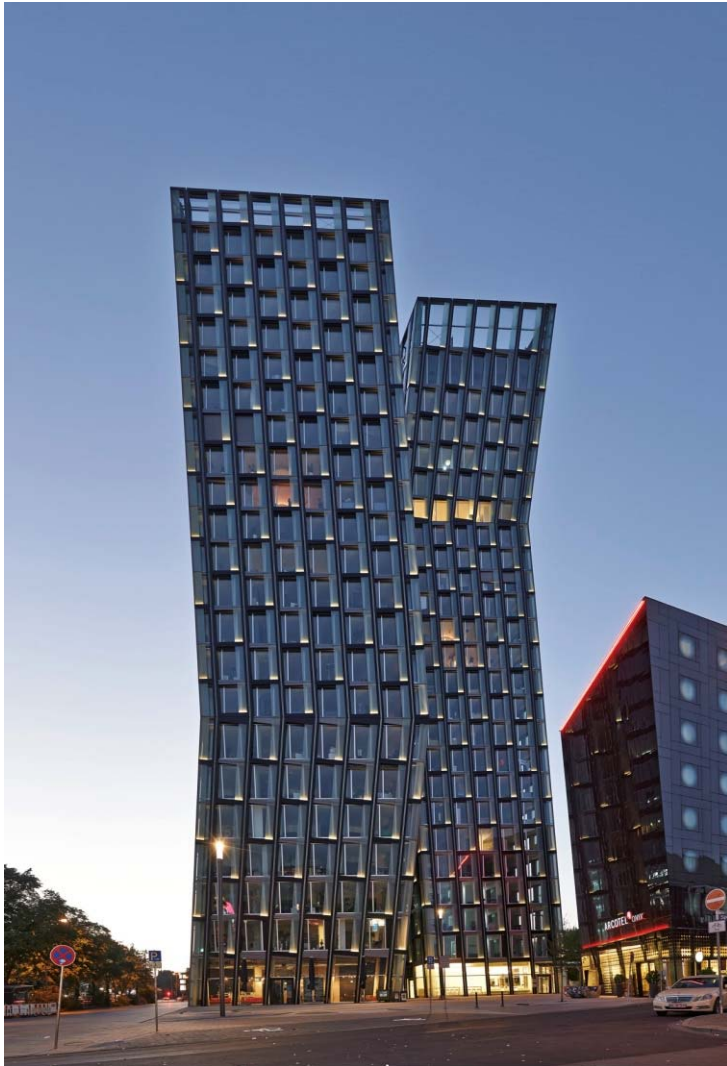
A2 Poland

(1) DIW Berlin

- **Kyoto Protocol:** Current commitment period 2013–2020; 37 countries with binding emissions reduction targets (mostly in Europe)
 - **EU: Greenhouse gas emissions** to be cut by 20% until 2020 (vs. 1990), planned reduction of 80–95% by 2050
 - Construction sector responsible for 30% of all greenhouse gas emissions – measures to reduce emissions could bring this share down to 25% by 2050⁽¹⁾
- ➔ Clients increasingly ask for **energy-efficient solutions**, environmentally friendly products and a sustainable business conduct of suppliers.
- ➔ Own **building materials network** provides a high **barrier to entry** for other market participants, as the permits for building new mixing plants are not granted easily due to environmental concerns.

THREE EUROPEAN TRENDS:

(3) FINANCIAL ENVIRONMENT

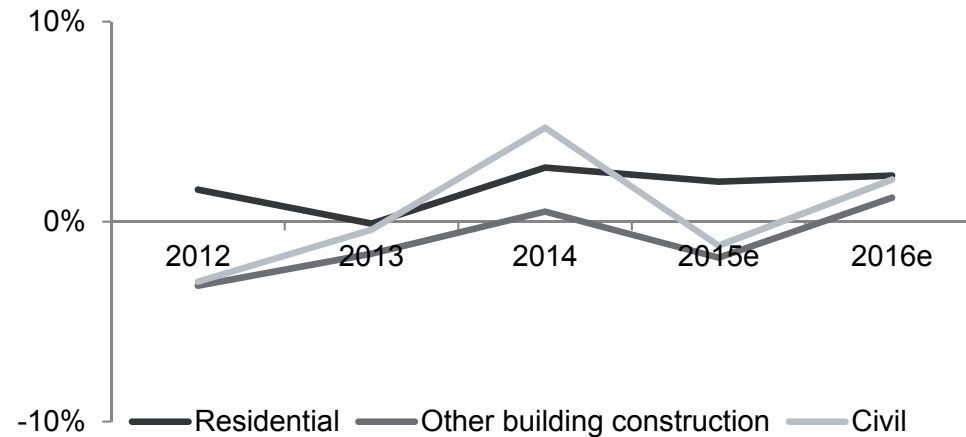


STRABAG Real Estate Development Tanzende Türme, Hamburg

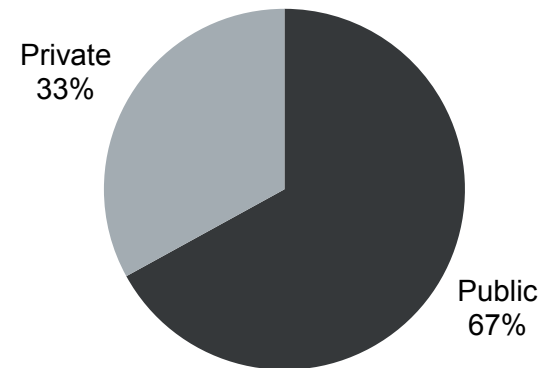
- Historically low interest rates and highly volatile financial environment make real estate an attractive investment alternative for some investor groups
- Low financing costs facilitate investment into real estate

CONSTRUCTION SEGMENTS WITH OWN BUSINESS MODELS AND CYCLES

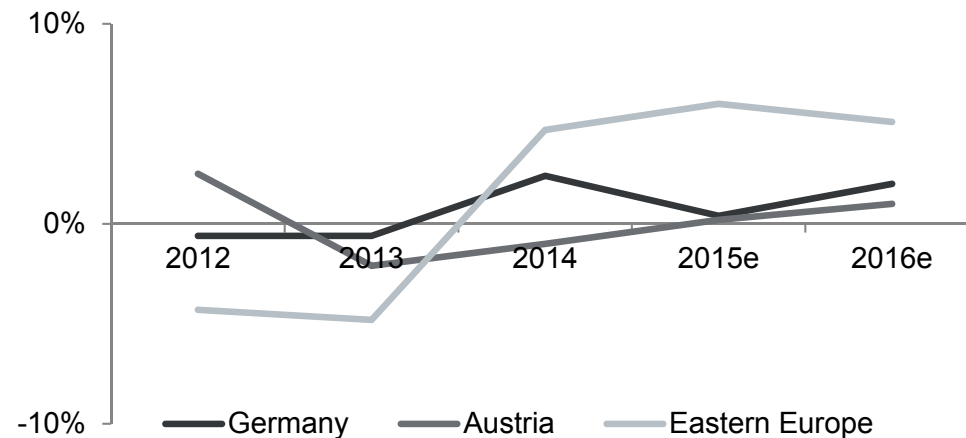
CONSTRUCTION SUBSEGMENTS GERMANY



STRABAG CLIENT STRUCTURE



CONSTRUCTION OUTPUT BY COUNTRIES



Source: Euroconstruct

- Public client:
The price is mostly the dominant criterion.
- Private client:
Often opts for the best offer, not necessarily the lowest.

SELECTION CRITERIA IN CONSTRUCTION

Clients' selection criteria

Price

Financial strength

Technology
& Innovation

References

Experience and
Know-how of employees

Construction
materials supply

3

THE STRABAG STRATEGY & INVESTMENT PROPOSITION

A EUROPEAN-BASED TECHNOLOGY GROUP FOR CONSTRUCTION SERVICES

“STRABAG is a European-based technology group for construction services, a leader in innovation and financial strength. We create added value for our clients by integrating the most diverse services and assuming responsibility for them: We bring together people, materials and machinery at the right place and at the right time in order to realise even complex construction projects – on schedule, of quality and at the best price.”

STRABAG

TEAMS WORK.

- STRABAG takes an agreed scope of responsibility and part of the risk, thereby relieving the client e.g. of the risk of delays and cost overruns.
- Professional and market experience as well as financial strength needed to create added value
- Helps clients meet their goals (time, quality, lower costs)
- Technology/Innovation: Differentiation through superior technology and innovative solutions

SIX STRATEGIC FIELDS



THE STRABAG INVESTMENT PROPOSITION

(1) Margin Upside

- Strategic priority: Strengthening risk and opportunity management
- Strategic priority: Implementing efficiency-rising measures proposed by task force

(2) Flexible Business Model, Selective Diversity

- Strategic priority: Showing flexibility
- Strategic priority: Staying diversified
- Strategic priority: Offering top technology and sustainability

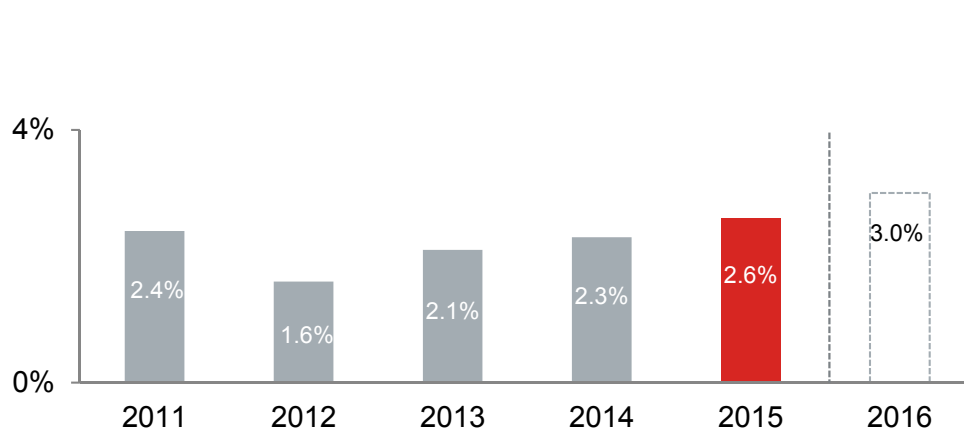
(3) Financial Strength

- Strategic priority: Maintaining financial strength

(4) Attractive Dividends on a reliable level

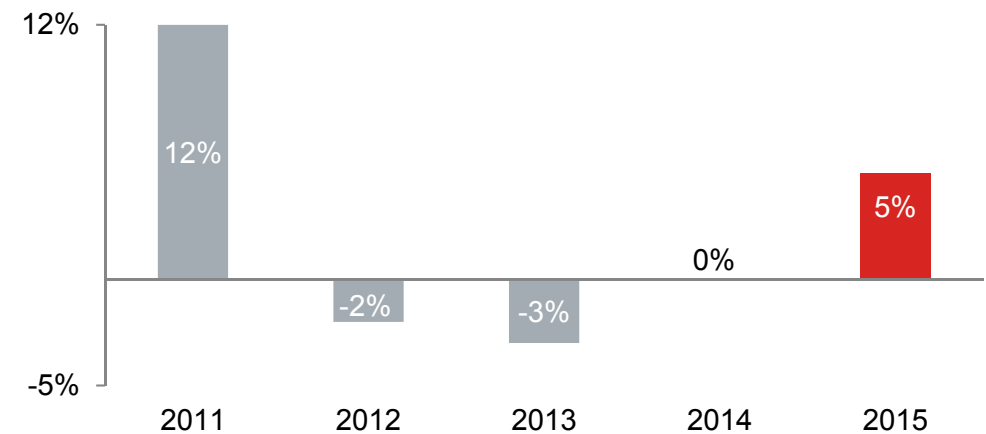
(1) MARGIN UPSIDE: TARGETS

MID-TERM TARGET OF 3% EBIT MARGIN



- **Task Force**
 - Streamline overhead costs
 - Organisational development
 - Measures currently and continuously being implemented
- **Comprehensive risk management**

FOCUS ON MARGIN, NOT ON TOP LINE



- **Output volume 2015: € 14.3 bn (up 5% vs. 2014)**
- **Slightly lower output volume expected for 2016**

(1) MARGIN UPSIDE: RISK MANAGEMENT

RISK MANAGEMENT INSTRUMENTS

- Four-eyes-principle
- Internal price committees (including a STRABAG SE board member when project volume \geq € 70 m)
- Internal Audits
- Organisational structure with central divisions
- Management information system:

“We have developed a management information system that helps us to ensure that the same standards apply in all regions where STRABAG is active. This means: clear criteria for the assessment of new projects, a standardised process for the submission of bids and control systems serve as filters to avoid loss-bringing projects.”

Thomas Birtel, CEO

TYPES OF CONTRACTS

- Joint Venture with the client
- Cost + fee
- Guaranteed maximum price
- Lump-sum
- Unit pricing

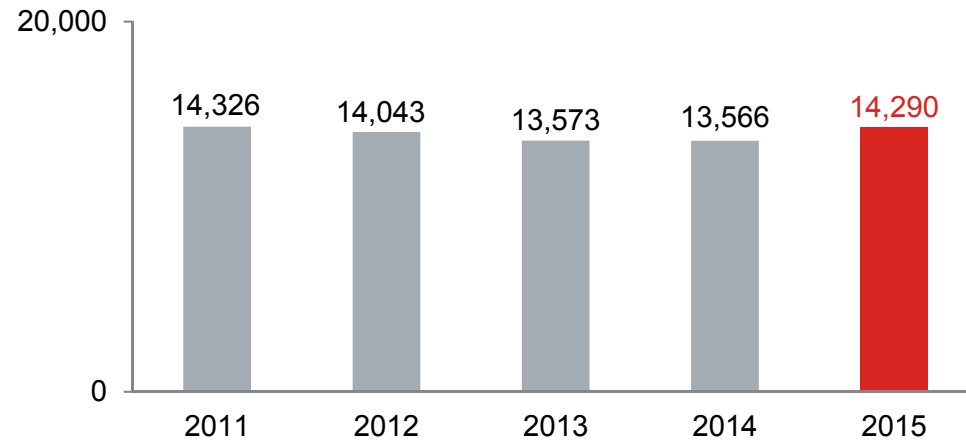
COMPOSITION OF THE ORDER BACKLOG

18 %
Total of the ten largest
projects in the order
backlog

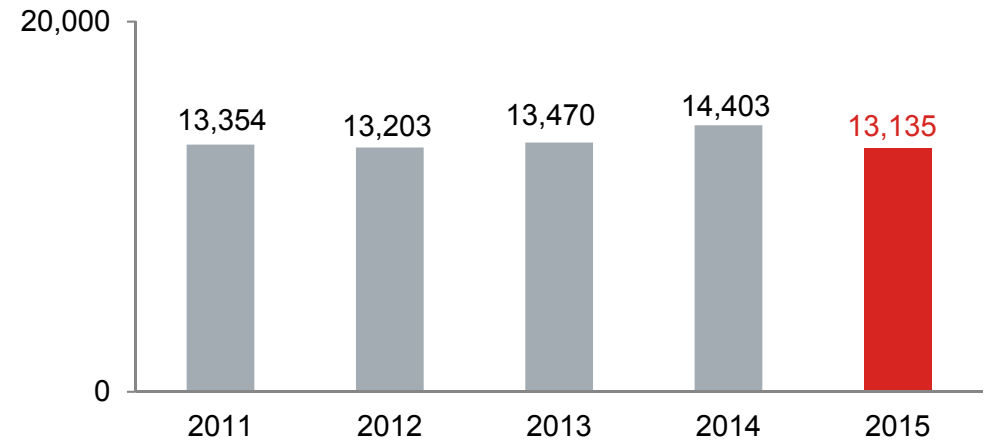
14,496
Construction sites
per year

(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: RESILIENCE OVER A VOLATILE PERIOD

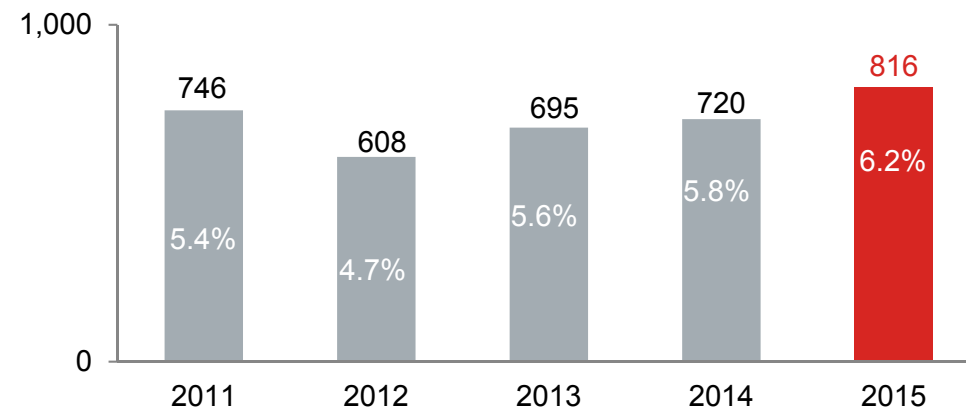
OUTPUT VOLUME (€M)



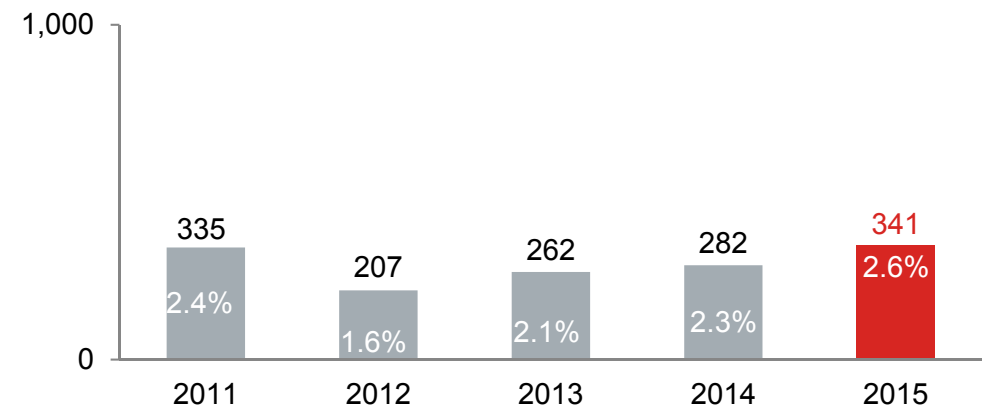
ORDER BACKLOG (€M)



EBITDA (€M) AND EBITDA MARGIN (%)

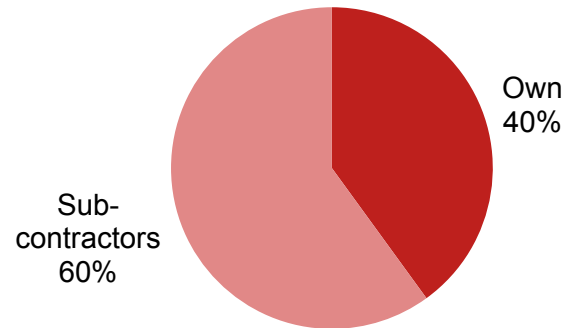


EBIT (€M) AND EBIT MARGIN (%)

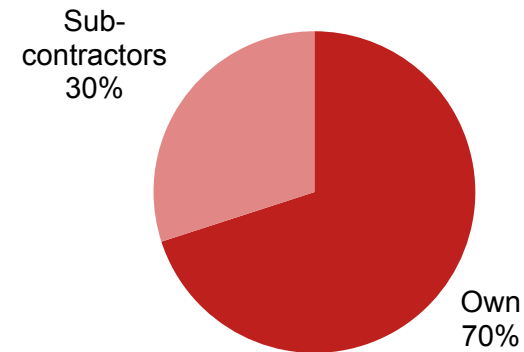


(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: SUBCONTRACTING AND PORTFOLIO MIX

SUBCONTR. BUILDING & CIVIL ENGINEERING

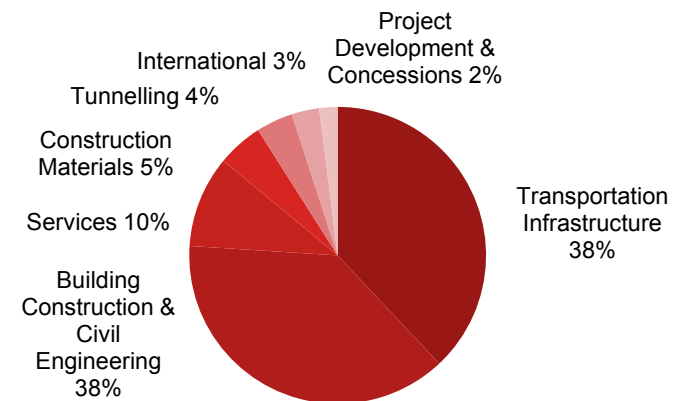


SUBC. TRANSPORTATION INFRASTRUCTURE



DIVERSIFIED PORTFOLIO BALANCES CYCLICAL/PROJECT-DRIVEN NATURE OF CONSTRUCTION

- Diversifying geographically
- Top market positions in stable home markets
- Offer services along the entire construction value chain

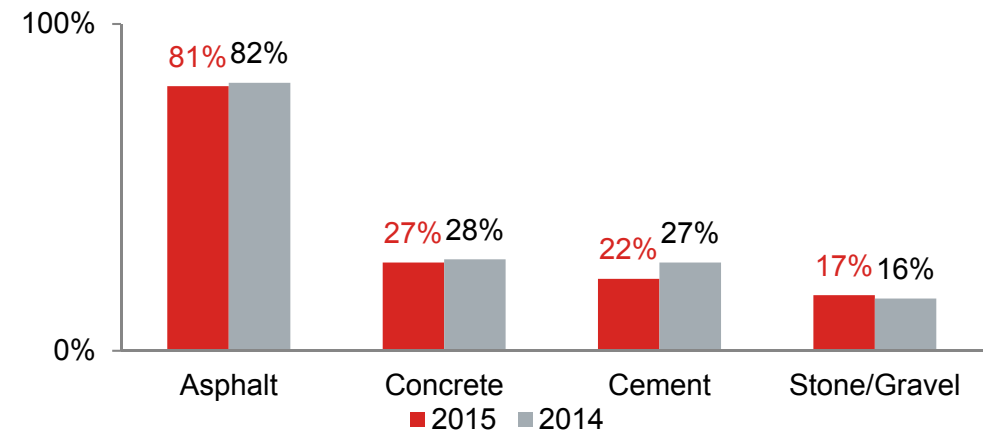


(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: OWN DENSE CONSTRUCTION MATERIALS NETWORK

STRABAG FACILITIES⁽¹⁾

- Asphalt mixing plants 275⁽²⁾
- Concrete mixing plants 146⁽²⁾
- Total quarries and gravel pits 167⁽²⁾
- Cement mixing plants 5⁽³⁾
- Production of 3.5 m m³ of concrete, 15.6 m tons of asphalt and 1.0 m tons of cement in 2015
- Sales revenue of € 569 m in 2015

OWN COVERAGE OF MATERIAL NEEDS (%)



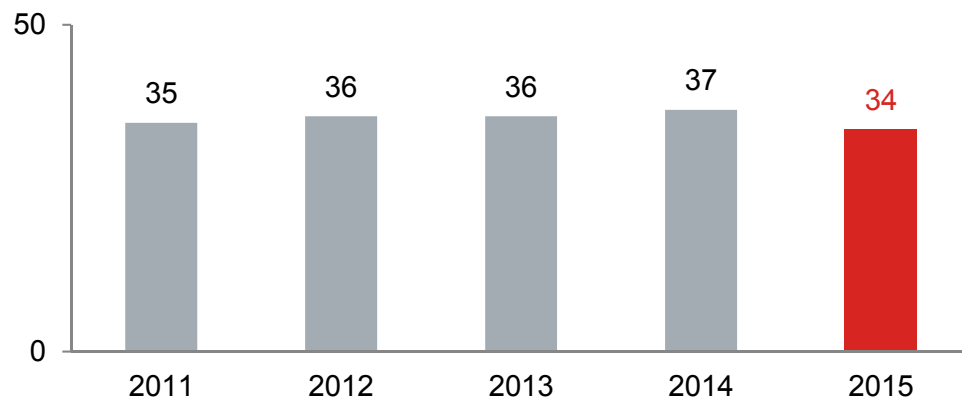
HIGHLIGHTS

- Hedge against price fluctuations, securing supply
- Existing quarries as effective entry barriers – lack of permits for new sites
- 30% in joint venture (at equity-consolidated since Q3/2011) with Lafarge secures access to cement in Central and Eastern Europe
- Further optimisation of raw materials network and increased self-sufficiency except in asphalt

(1) December 2015, (2) Includes active facilities from joint ventures and associates, (3) JV with Lafarge, STRABAG share 30%

(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: STEADY INCOME THROUGH CONCESSION BUSINESS

NUMBER OF STRABAG'S PPP⁽¹⁾ PROJECTS



SELECTED PPP PROJECTS



Vocational schools, Germany



Motorway A8, Germany

PPP STRATEGY

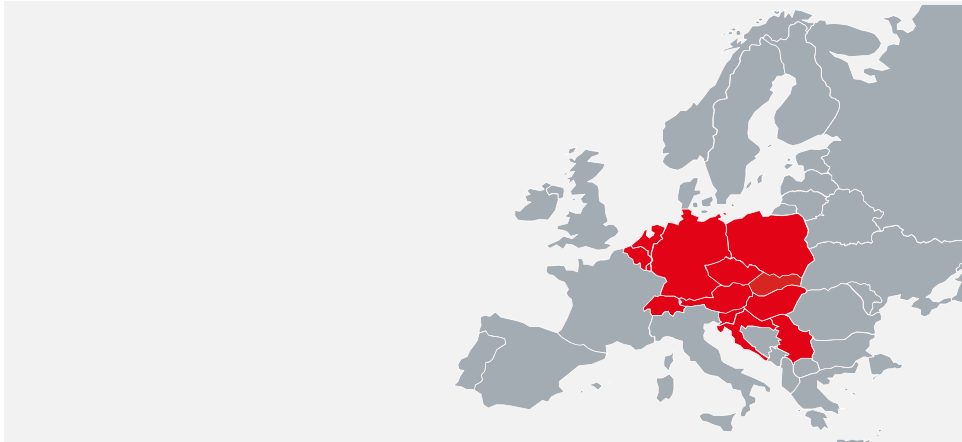
- Focus on infrastructure and large public buildings
- PPP/BOT⁽¹⁾ in home markets, Eastern Europe and increasingly in selected international markets (insufficient legal framework in some countries)
- Importance as public procurement method due to cost advantages
- High barriers to entry due to necessary PPP expertise and financial strength

(1) Public-Private Partnership/Build-Operate-Transfer

COUNTRY	PROJECT	TOTAL COST (€M)	% SHARE	CONCESSION UNTIL	STATUS
PL	A2 Section II	1,543	10	2037	Operation
HU	M5 Motorway	1,292	100	2031	Operation
HU	M6 Motorway	966	30	2037	Operation
PL	A2 Motorway I	880	10	2037	Operation
GER	Schools, Mülheim	52	100	-	Operation
GER	Ministries, Potsdam	41	100	-	Operation

(2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: PROPERTY & FACILITY SERVICES

TARGET MARKETS



KEY FACTS 2015

- Output 2015: € 1.116 m
- ~ 14,500 employees
- Acquisition of Vodafone portfolio
- Active in 12 countries
- “Top Arbeitgeber in Deutschland” (Top Employer in Germany)
- #2 market position in German facility management
- Consolidated in the International + Special Divisions segment

PROJECTS UNDER MANAGEMENT



Vodafone Campus
Düsseldorf, Germany



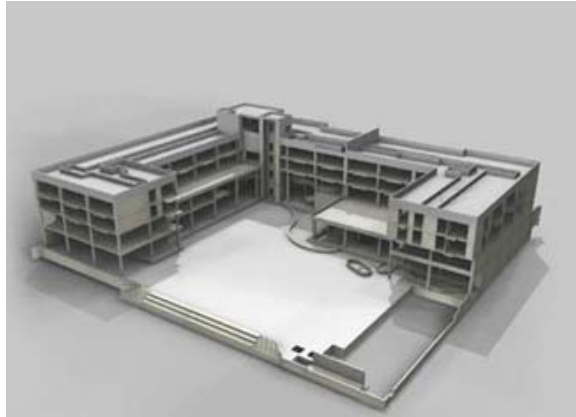
City Tower,
Praha, Czech
Republic



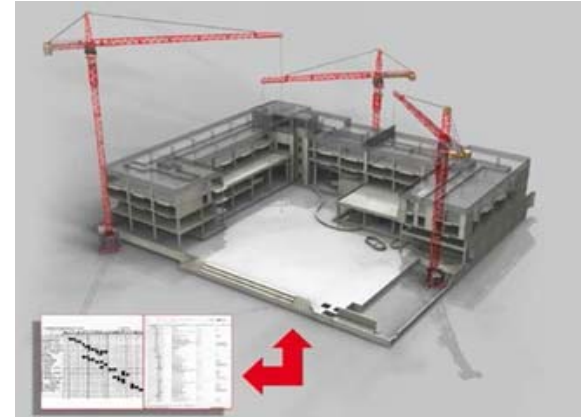
Deutsche Telekom
AG, Germany

(2) OFFERING TECHNOLOGY AND SUSTAINABILITY: BIM.5D[®] COULD BE REVOLUTION IN CONSTRUCTION

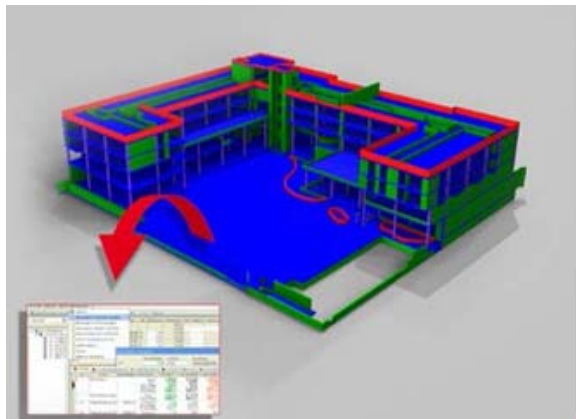
3D MODEL : DEFINING THE “TO BE BUILT”



4D – TIME: WHEN ARE WORKS EXECUTED?



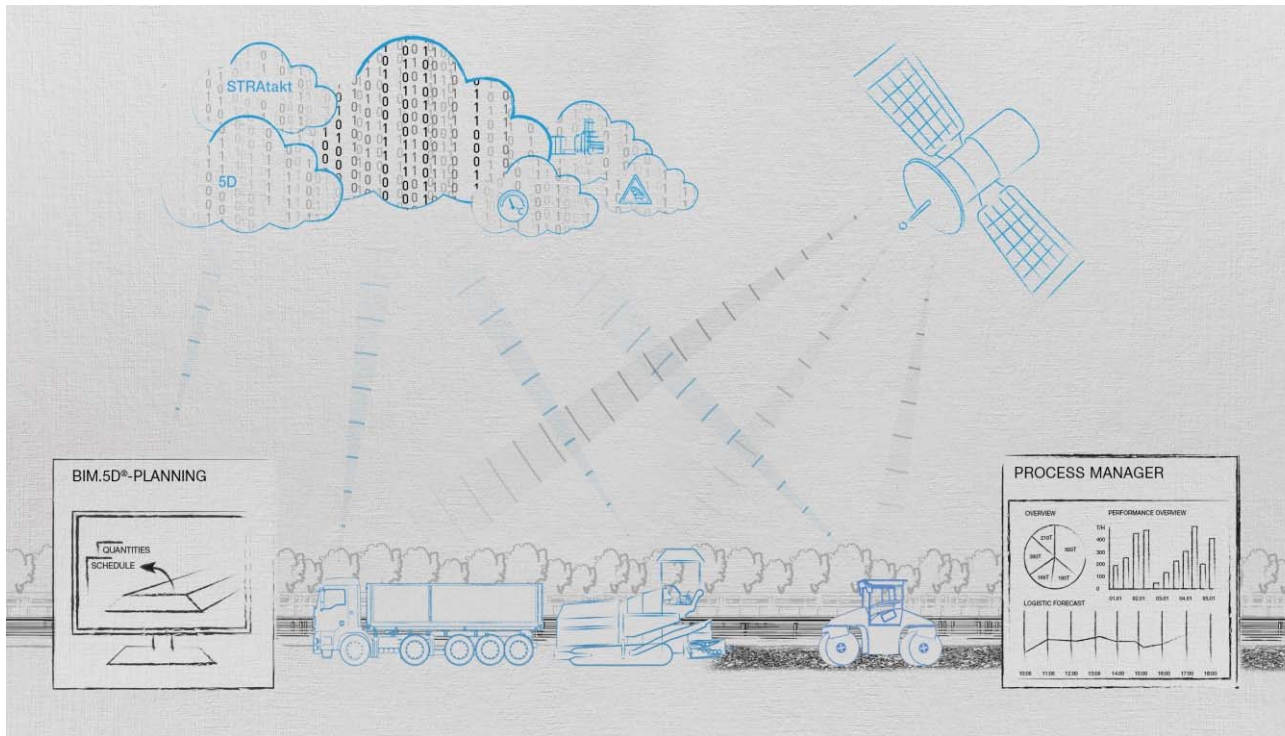
5D – PROCESS: MATERIALS, ORDERS



ADVANTAGES OF BIM.5D[®]

- Single data pool as an answer to specialisation and growing number of companies involved
- Risk management: Inconsistencies detected earlier
- Clients get a clearer picture of the impacts resulting from alterations, renovations, additions
- Budget and time overruns minimised

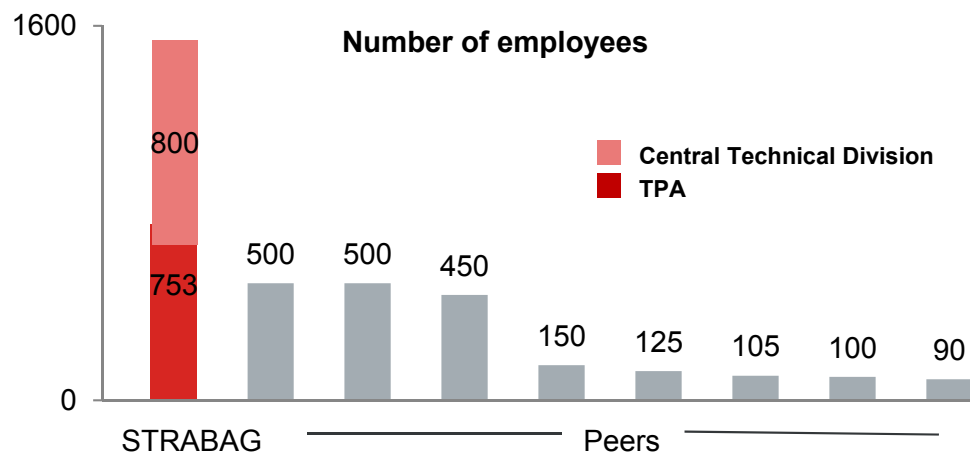
(2) OFFERING TECHNOLOGY AND SUSTAINABILITY: INTELLIGENT PROCESS ENGINEERING



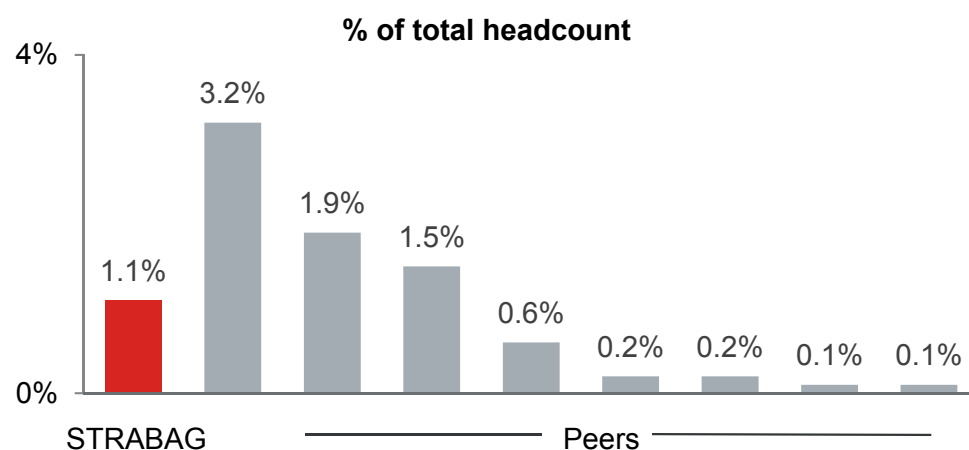
- BIM.5D® also applicable for road construction projects
- Targets:
 - Intelligent and autonomous construction equipment
 - Collection and analysis of all relevant data in one cloud
 - Optimal coordination of all interfaces
- Partner in the research project “SmartSite”, promoted by the German Federal Ministry for Economic Affairs and Energy

(2) OFFERING TECHNOLOGY AND SUSTAINABILITY: CASE STUDY – CENTRAL TECHNICAL DIVISION / TPA

STRABAG AND PEERS: R&D/TECHNICAL DIVISION STAFF HEADCOUNT⁽¹⁾



- **Central Technical Division** – organisation in charge of planning and execution of R&D projects
- Focus on building construction and civil engineering
- > 800 employees in 25 locations;
- R&D spending: ~ € 15-20 m p.a.

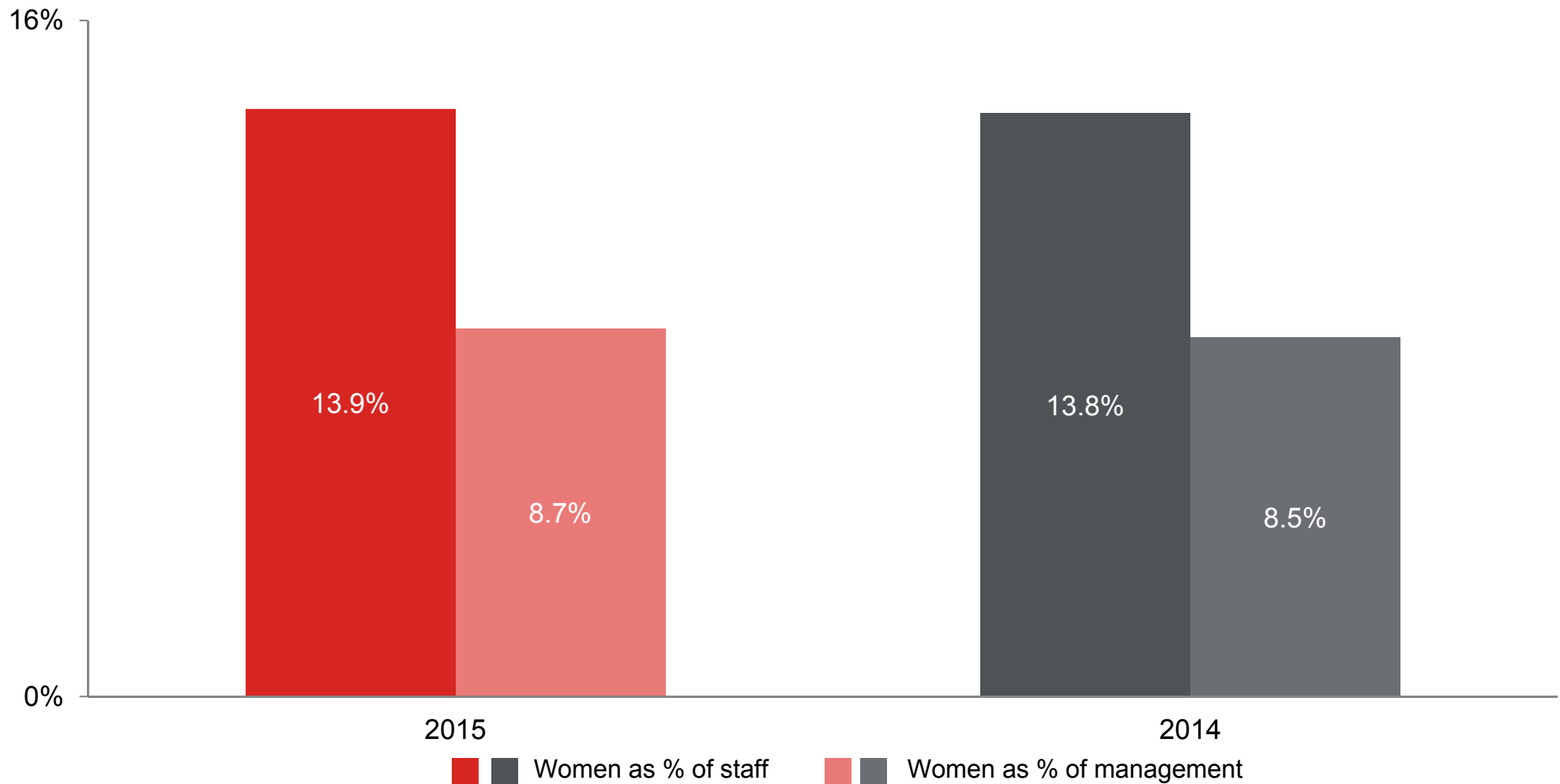


- **TPA** – organisation focused on optimising technical processes, workplace safety and quality
- Focus on transportation infrastructure
- STRABAG's competence centre for quality management and construction R&D
- > 700 employees in 130 locations

(1) Analysis carried out by STRABAG R&D department in 2014

(2) OFFERING TECHNOLOGY AND SUSTAINABILITY: EXAMPLE ON NON FINANCIAL TARGETS – WOMEN

GROW SHARE OF WOMEN IN TOTAL EMPLOYMENT AND MANAGEMENT POSITIONS EACH YEAR



(3) FINANCIAL STRENGTH AS COMPETITIVE ADVANTAGE

RATING

- STRABAG SE is one of the few European construction companies with an official corporate credit rating.
- S&P raised STRABAG SE investment grade rating from BBB- to BBB, stable outlook, in June 2015; confirmed in July 2016
 - stable margins in an otherwise cyclical market environment
 - effective risk management
 - strong market positions
- Rating as a competitive advantage: € 200 million bond issued with a coupon of 1.625%, 2015–2022
- Target: maintain investment grade credit rating

EQUITY RATIO

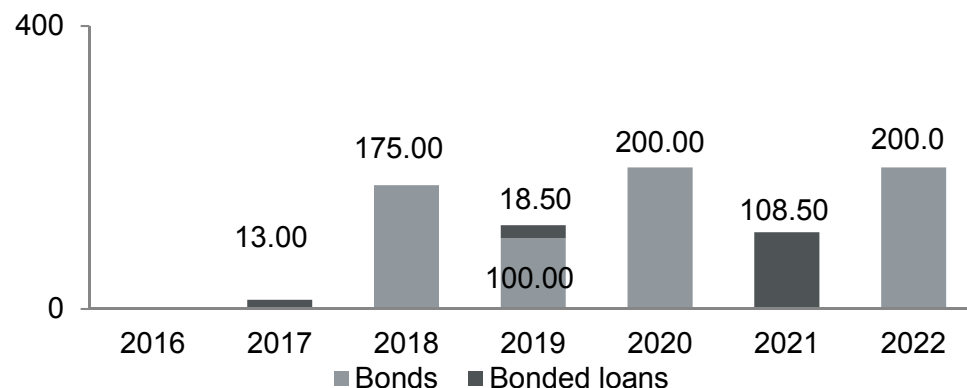
- High equity ratio of 31% despite share buyback (sector average 23%)
- Target: maintain equity ratio of $\geq 25\%$

NET CASH

- Net cash of € 1,094 m end of 2015

(3) FINANCIAL STRENGTH: DIVERSIFIED FINANCING

DEBT REPAYMENT PROFILE (€M)



DIVERSIFIED MEANS OF FINANCING

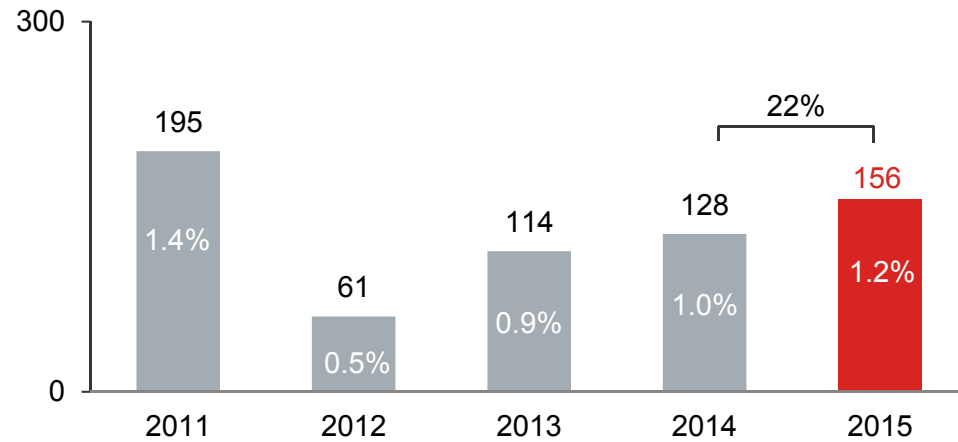
- Cash and surety credit lines (31 December 2015): € 7.1 bn (thereof cash credit lines of € 0.4 bn)
- Bond issue: € 200 m, 1.625%, 2015-2022
- € 2.0 bn syndicated surety loan (at least by 2021)
- € 400 m syndicated cash credit line (at least by 2021)

CORPORATE BONDS

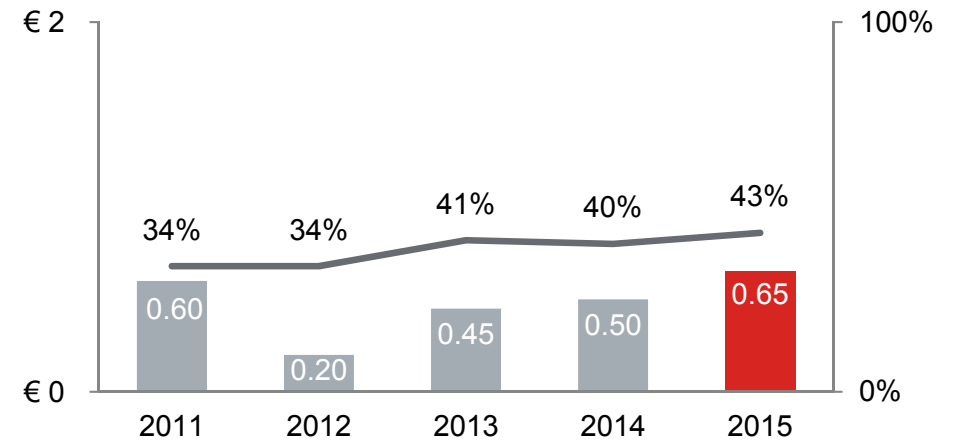
TERM	INTEREST	VOLUME	ISIN
2011–2018	4.75%	€ 175 m	AT0000A0PHV9
2012–2019	4.25%	€ 100 m	AT0000A0V7D8
2013–2020	3.00%	€ 200 m	AT0000A109Z8
2015–2022	1.625%	€ 200 m	AT0000A1C741

(4) ATTRACTIVE DIVIDENDS: CONSISTENT PAYOUT RATIO

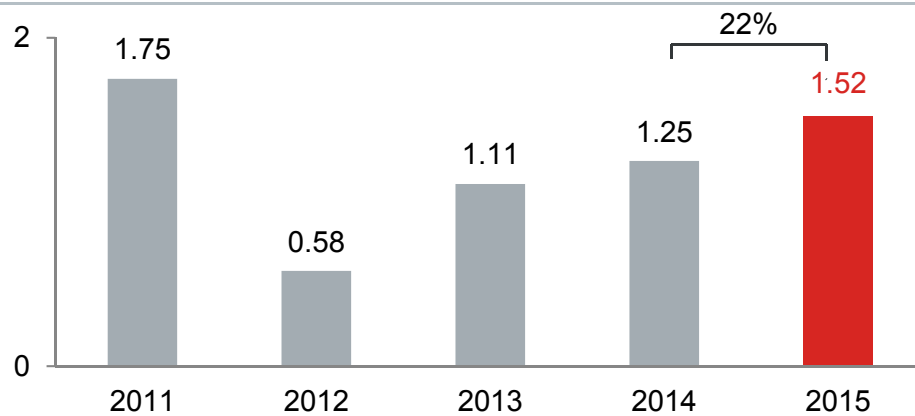
NET INCOME A.M. (€M) AND MARGIN (%)



DIVIDEND (€) AND PAYOUT RATIO (%)

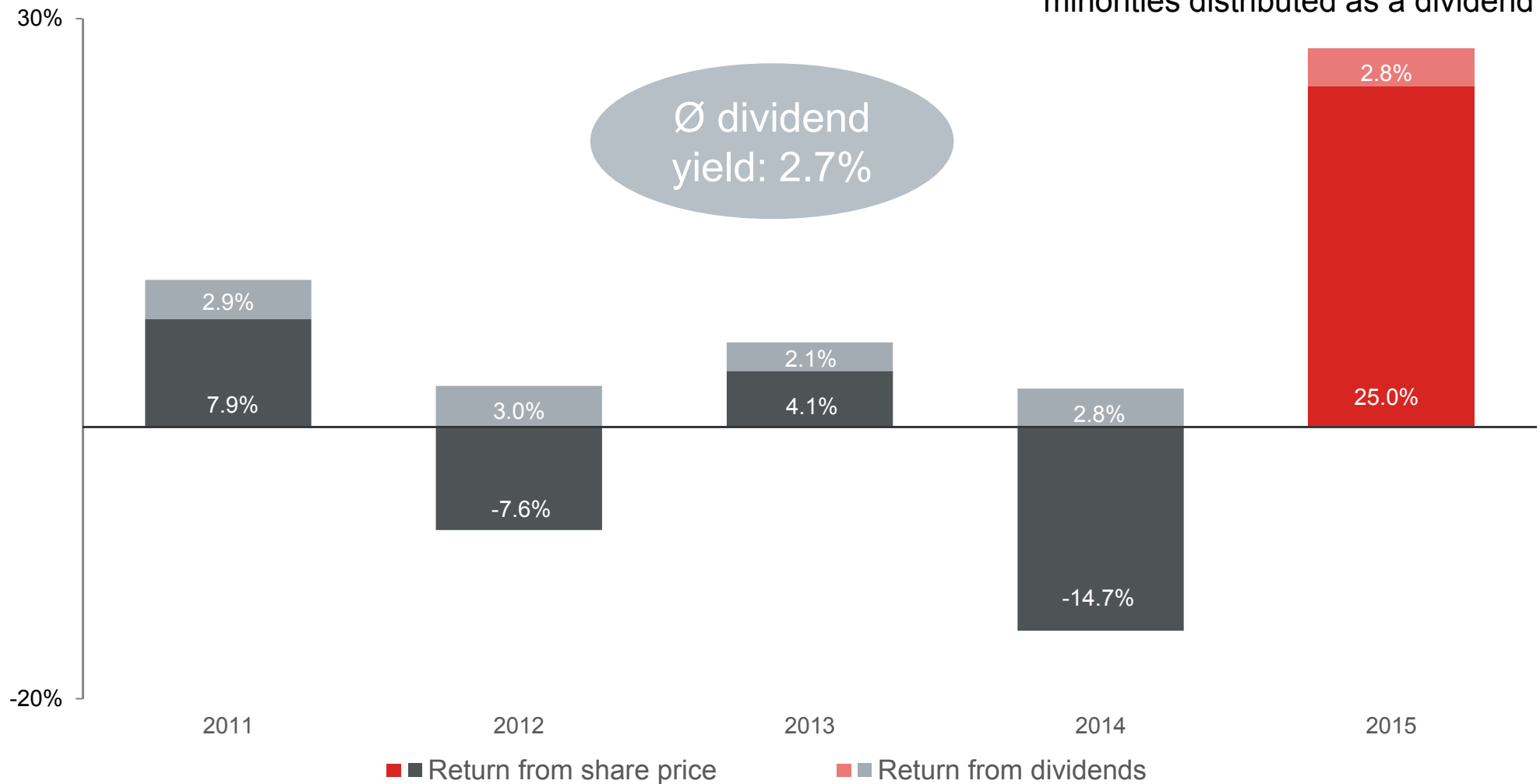


EARNINGS PER SHARE (€)



(4) ATTRACTIVE DIVIDENDS: TOTAL SHAREHOLDER RETURN 2011–2015

Dividend policy: 30-50% of net income after minorities distributed as a dividend

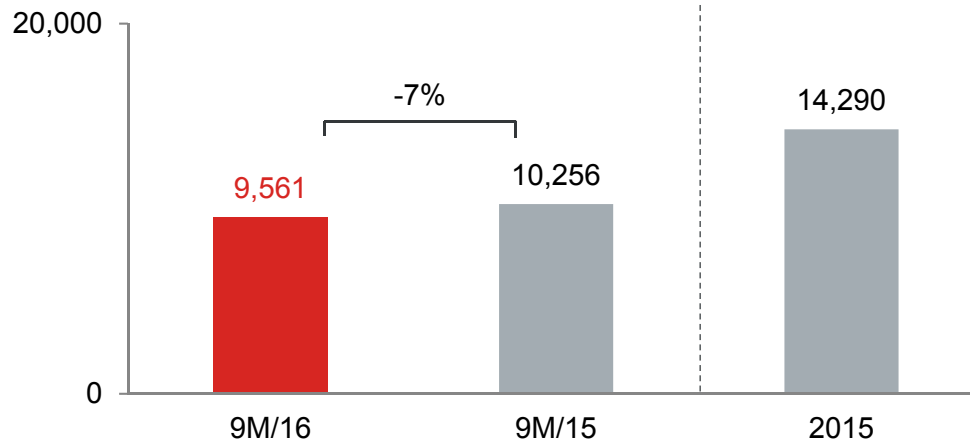


4 FINANCIAL PERFORMANCE



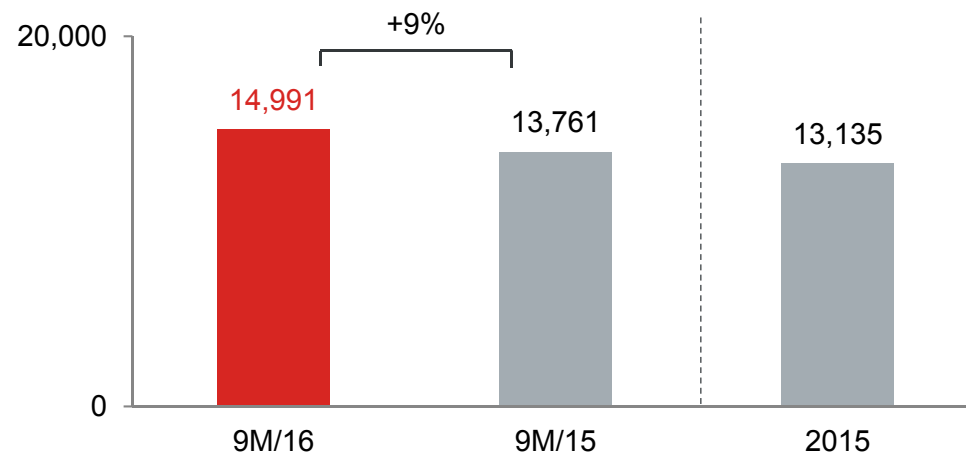
OUTPUT VOLUME DOWN, ORDER BACKLOG UP

OUTPUT VOLUME (€M)



- High level last year
- Lower output primarily in CEE

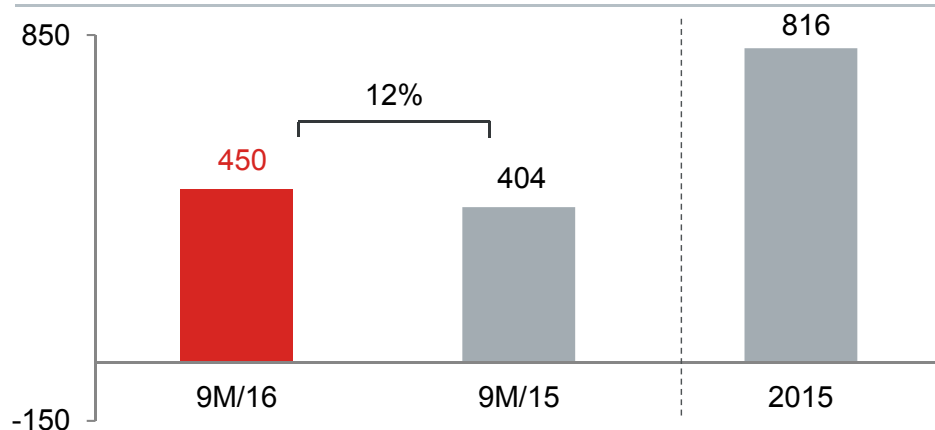
ORDER BACKLOG (€M)



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

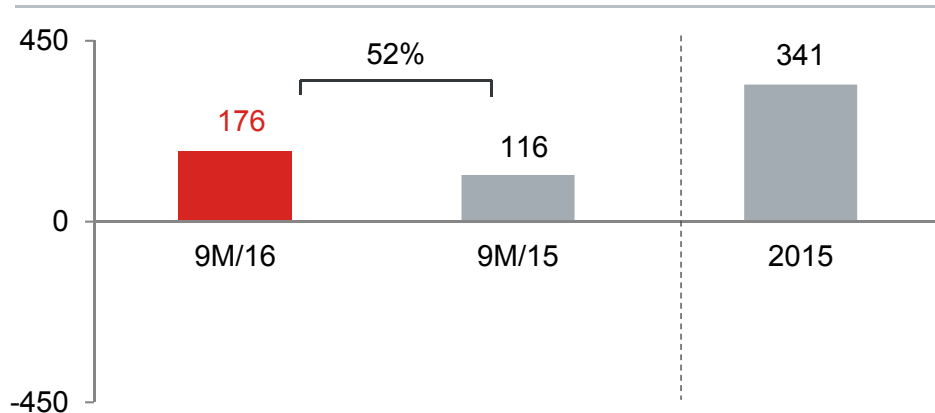
EBITDA AND EBIT POSITIVELY IMPACTED BY ONE-OFF, UNDERLYING EARNINGS HIGHER AS WELL

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 %)

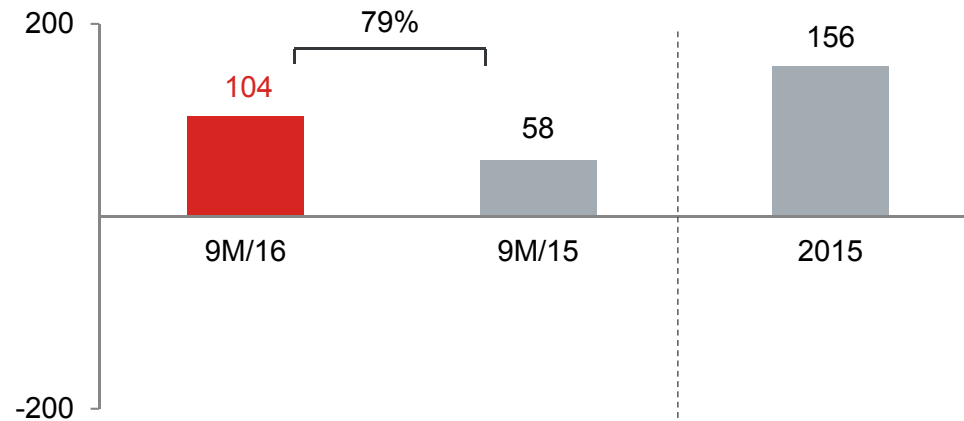
EBIT (€M)



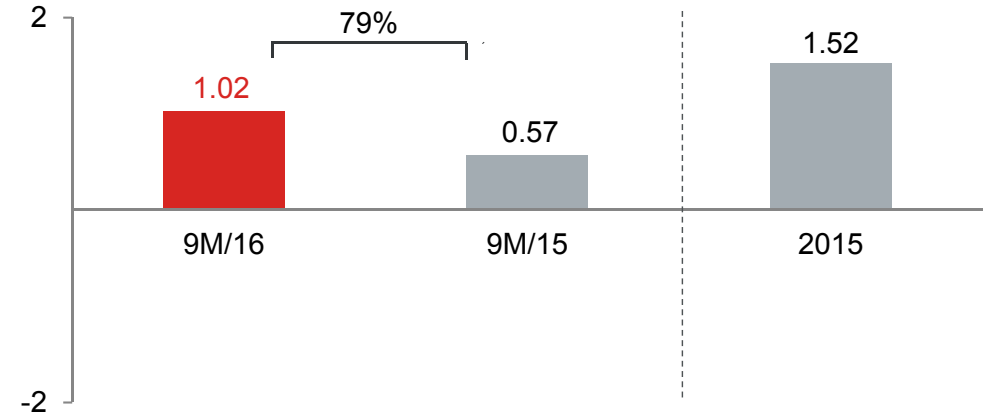
- Depreciation and amortisation much lower due to sale of hydraulic engineering equipment
- Improvement in EBIT derives mainly from segment North + West
- EBIT adj. by one-off: € 148.09 million (+28 %)

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

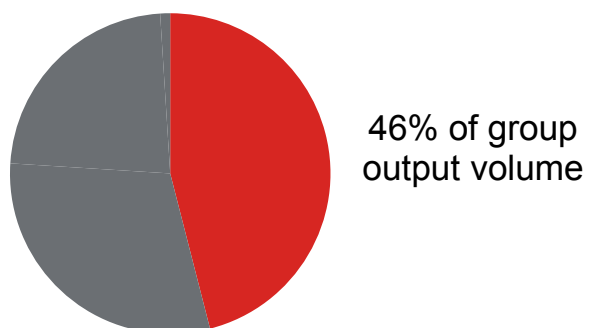
KEY INDICATORS

(€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
<i>EBIT margin %</i>	<i>-0.2</i>		<i>-1.2</i>
Employees	21,959	-2	22,461

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

SHARE OF GROUP OUTPUT VOLUME



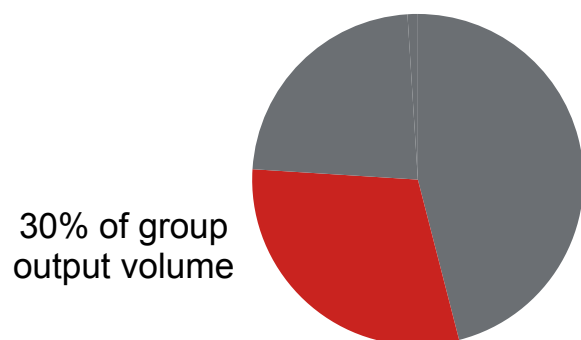
BC&CE: Building Construction & Civil Engineering; TI: Transportation Infrastructures

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
EBIT margin %	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

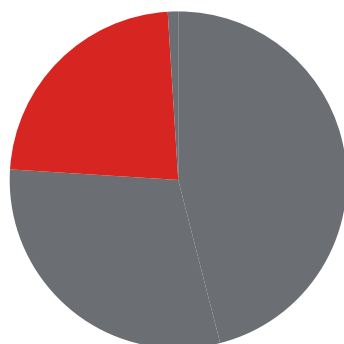
(€m)	9M/16	Δ%	9M/15
Output volume	2,196	-6	2,332
Revenue	1,973	-5	2,085
Order backlog	4,355	1	4,318
EBIT	53	-1	54
EBIT margin %	2,7		2,6
Employees	25,942	-5	27,246

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

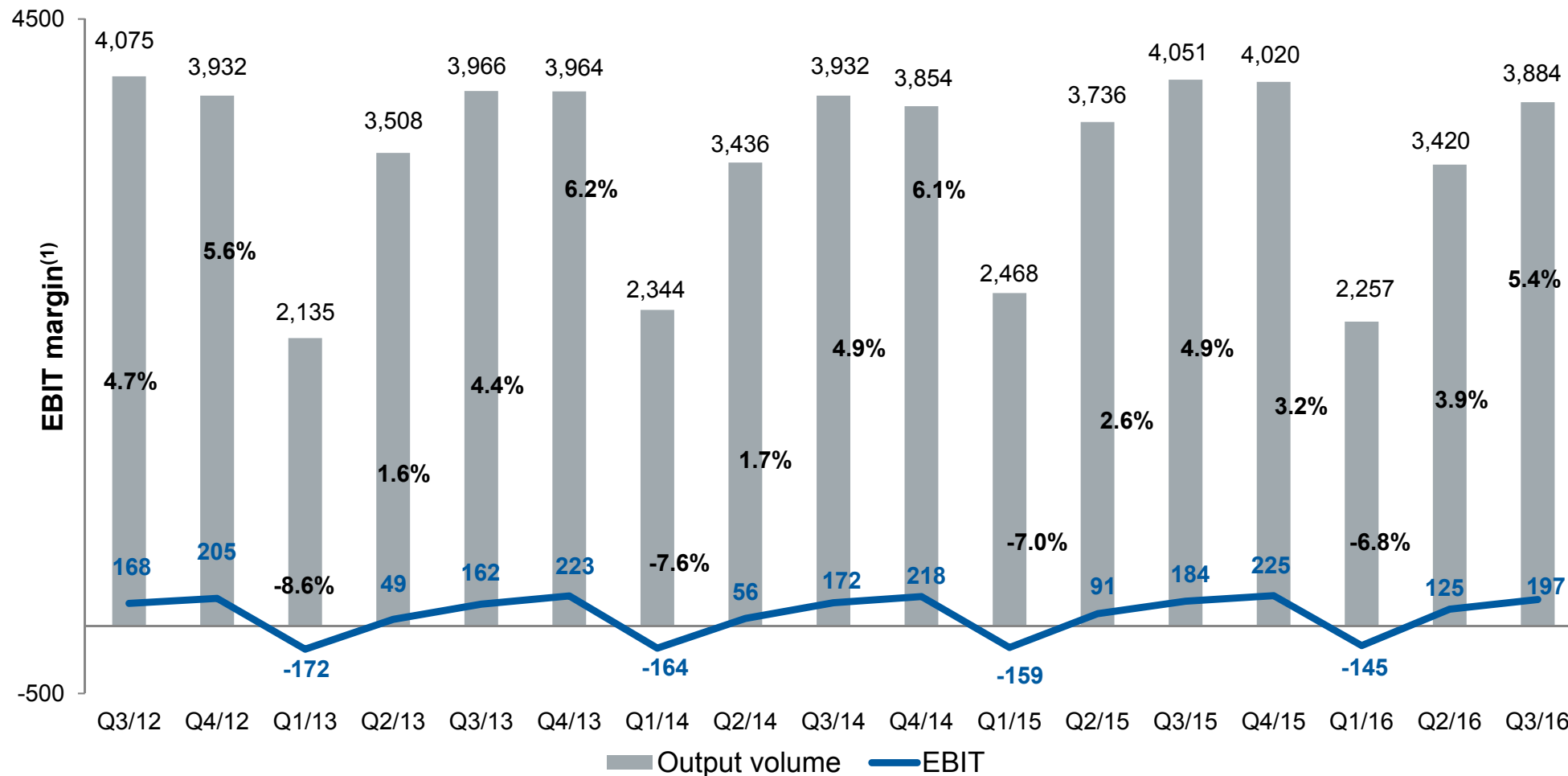
SHARE OF GROUP OUTPUT VOLUME

23% of group output volume



HIGHLY SEASONAL BUSINESS

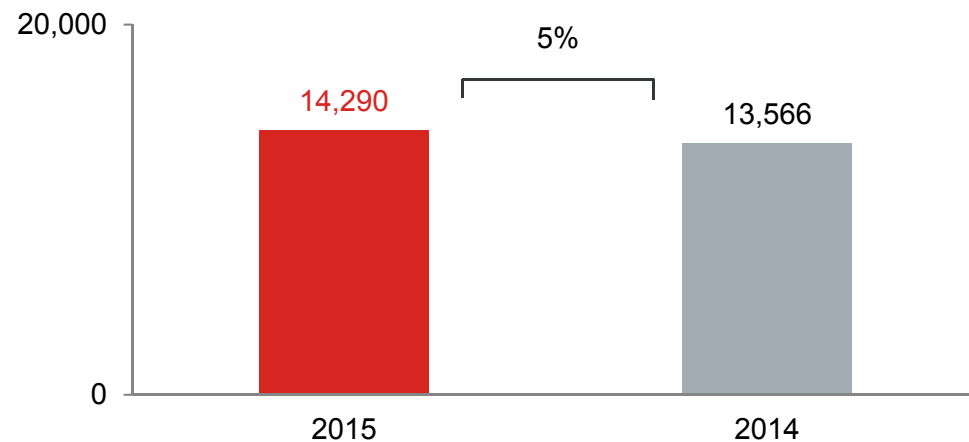
QUARTERLY DEVELOPMENT OF OUTPUT VOLUME AND EBIT (€M)



(1) EBIT/revenue

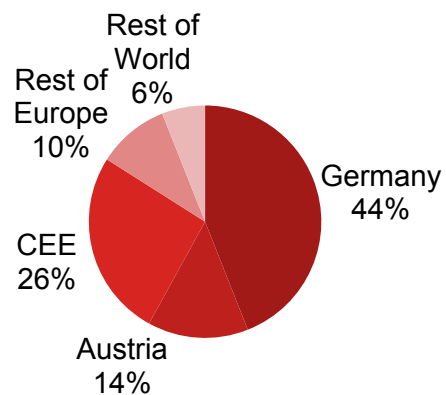
OUTPUT VOLUME 2015 ROSE BY 5%

OUTPUT VOLUME (€M)



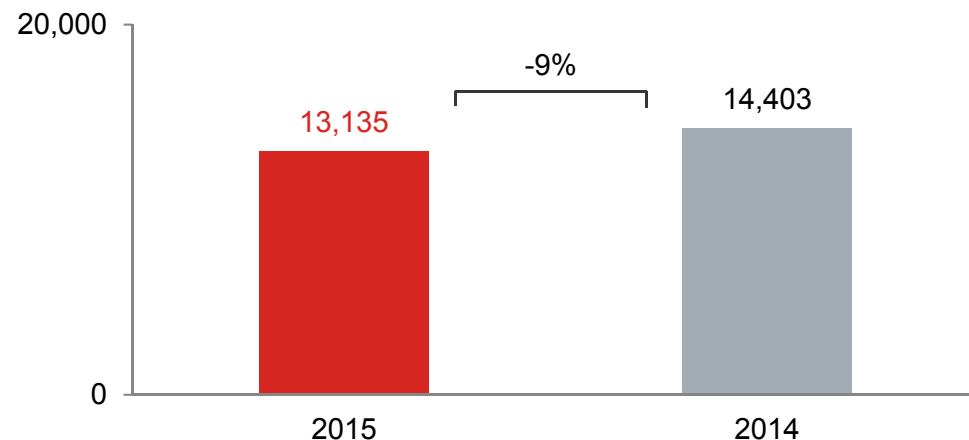
- Output volume rose by 5% to € 14.3 bn
- Germany and Austria still the two largest single markets
- Slovakia, Czech Republic, Poland and Hungary stood out with especially high gains

OUTPUT VOLUME 2015 BY REGION



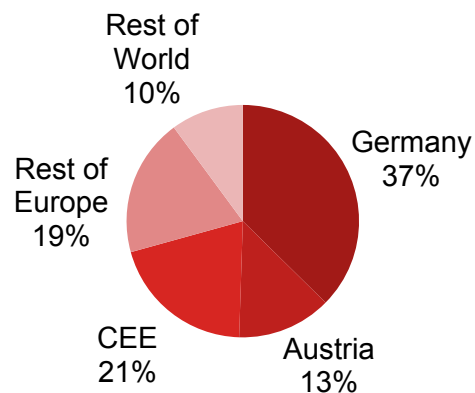
ORDER BACKLOG DOWN – “PUT PROFITABILITY BEFORE REVENUE”

ORDER BACKLOG (€M)



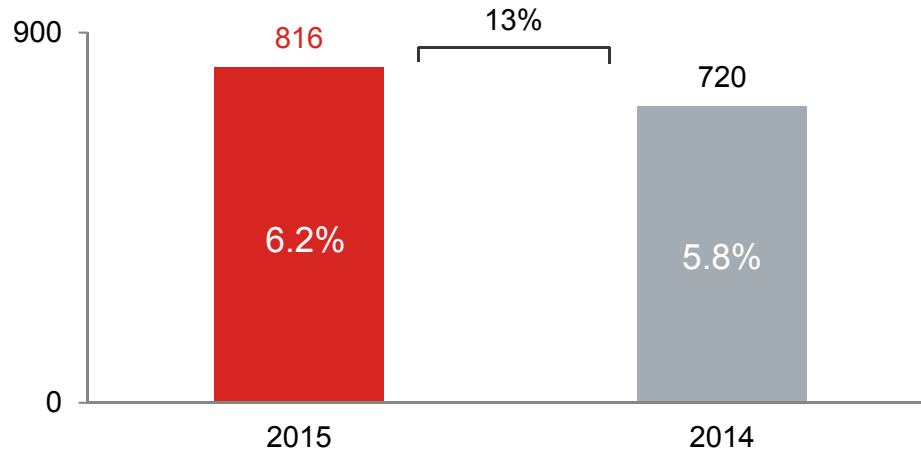
- Completion of large projects in Hungary, Italy and Slovakia
- Adverse economic environment in the RANC region (Russia and Neighbouring Countries)
- “Put profitability before revenue” means opting against participation in certain projects due to risk considerations

ORDER BACKLOG 2015 BY REGION



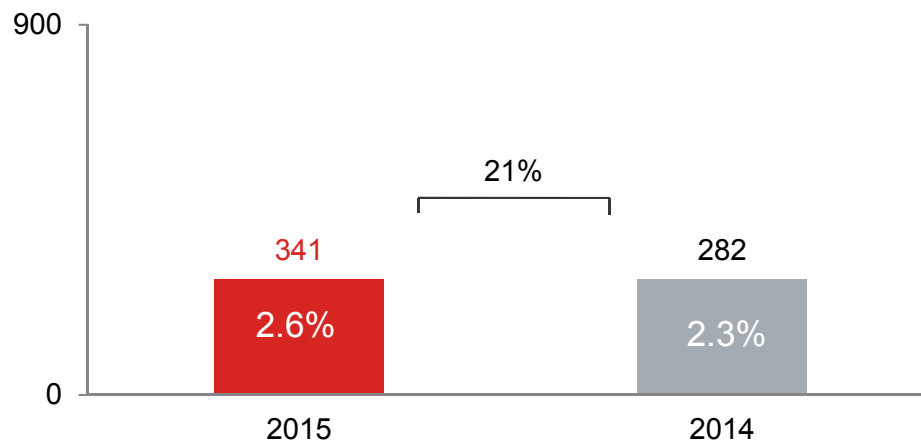
FURTHER STEP TOWARDS 3% EBIT MARGIN

EBITDA (€M) AND EBITDA MARGIN (%)



- Higher earnings compared to previous year in Poland, Czech Republic and Slovakia amongst others
- Increases despite burdening tunnelling project in Chile

EBIT (€M) AND EBIT MARGIN (%)

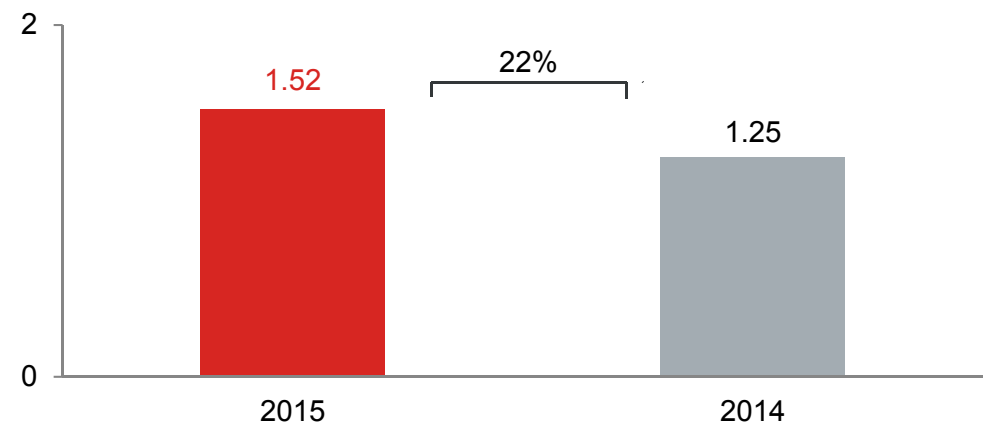
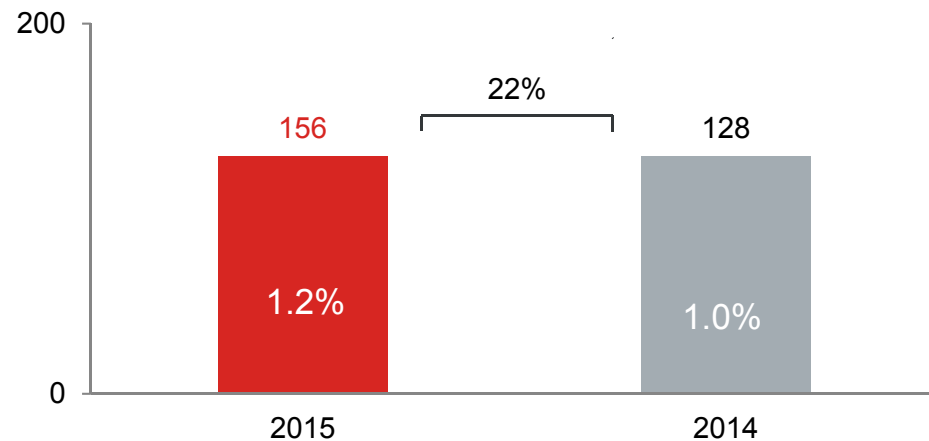


- Depreciation on property, plant and equipment of € 475 m (+8%), thereof:
 - Goodwill impairments (€ 25 m)
 - Special depreciation allowance related to the sale of the hydraulic engineering equipment (€ 22 m)
- Strong improvement of EBIT (+21%) and EBIT margin

EARNINGS PER SHARE: € 1.52

NET INCOME A. MINORITIES (€M) & MARGIN (%)

EARNINGS PER SHARE (€)



- Net interest income at about the same level of the previous year: € -24 m versus € -26 m
- Again high income tax rate of 42.4% due to the lack of tax savings for losses in Chile, goodwill impairments and in response to back taxes due to company audits in Germany
- Earnings owed to minority shareholders € 26 m (2014: € 20 m): will decrease in the future as a consequence of the full acquisition of Ed. Züblin AG in April 2016

GROUP INCOME STATEMENT 2015

(€m)	2015	2014	Δ%
Output volume	14,289.76	13,566.00	5
Revenue	13,123.48	12,475.67	5
Changes in inventories/own work capitalised	-20.43	-25.66	20
Other operating income	221.46	225.21	-2
Construction materials, consumables and services used	-8,619.03	-8,163.25	-6
Personnel cost	-3,158.25	-3,057.67	-3
Other operating expenses	-826.90	-791.36	-4
Share of profit or loss of associates	61.89	40.27	54
Net income from investments	33.88	16.73	102
EBITDA	816.10	719.94	13

Δ% was calculated with original, not rounded figures → therefore, rounding differences might occur.

GROUP INCOME STATEMENT 2015 (CONT.)

(€m)	2015	2014	Δ%
EBITDA	816.10	719.94	13
<i>Margin (%)</i>	6.2	5.8	
Depreciation and amortisation	-475.06	-437.98	-8
EBIT	341.04	281.96	21
<i>Margin (%)</i>	2.6	2.3	
Net interest income	-24.42	-26.20	7
Income tax expense	-134.13	-108.26	-24
Net income	182.49	147.50	24
Attributable to minority interest	26.20	19.53	34
Attributable to equity holders of the parent	156.29	127.97	22
Earnings per share (€)	1.52	1.25	22

Δ% was calculated with original, not rounded figures → therefore, rounding differences might occur.

EQUITY RATIO REMAINS HIGH AT 31%

ASSETS⁽¹⁾

(€m)	2015	2014
Intangible assets	511	536
PP&E & investment property	1,895	2,048
Associated companies	373	402
Other financial assets	202	233
Concession receivables	710	729
Trade and other receivables	301	281
Deferred taxes	292	278
Non-current assets	4,284	4,507
Inventories	802	849
Trade and other receivables	2,812	2,969
Concession receivables	29	27
Cash and cash equivalents	2,732	1,924
Assets held for sale	70	0
Current assets	6,445	5,769
Total assets	10,729	10,276

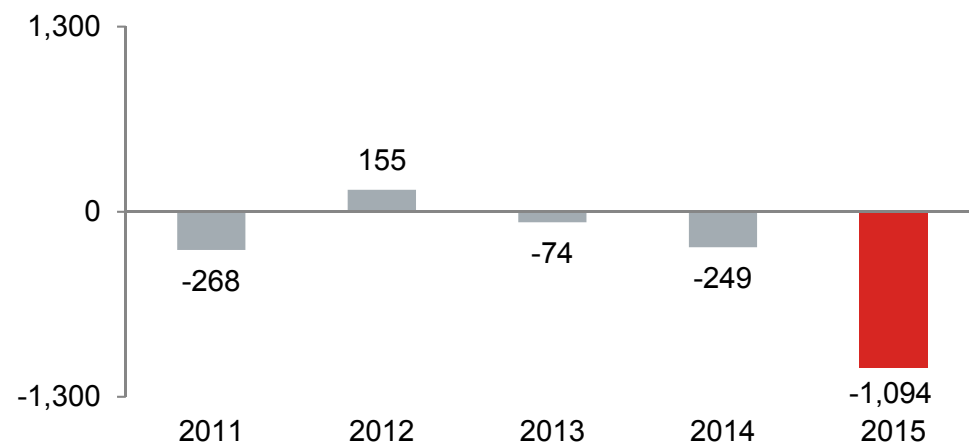
LIABILITIES AND EQUITY⁽¹⁾

(€m)	2015	2014
Share capital	114	114
Capital reserves	2,311	2,311
Retained earnings	614	459
Non-controlling interests	282	260
Equity	3,321	3,144
Provisions	1,093	1,122
Financial liabilities	1,294	1,177
Trade payables & other liab.	96	71
Deferred taxes	36	39
Non-current liabilities	2,519	2,409
Provisions	774	667
Financial liabilities	286	433
Trade payables	2,916	2,730
Other current liabilities	913	893
Current liabilities	4,889	4,723
Liabilities & equity	10,729	10,276

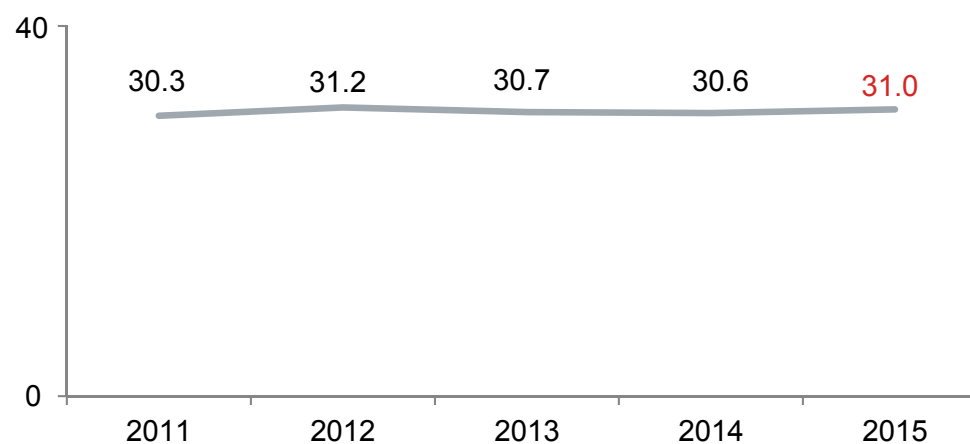
(1) Rounding differences might occur.

NET CASH INCREASED, HIGH EQUITY RATIO

NET DEBT (+)/NET CASH (-) (€M)



EQUITY RATIO (%)



- Equity ratio at 31%; target: $\geq 25\%$
- Net cash position increased – uncharacteristically high project-related prepayments at year-end

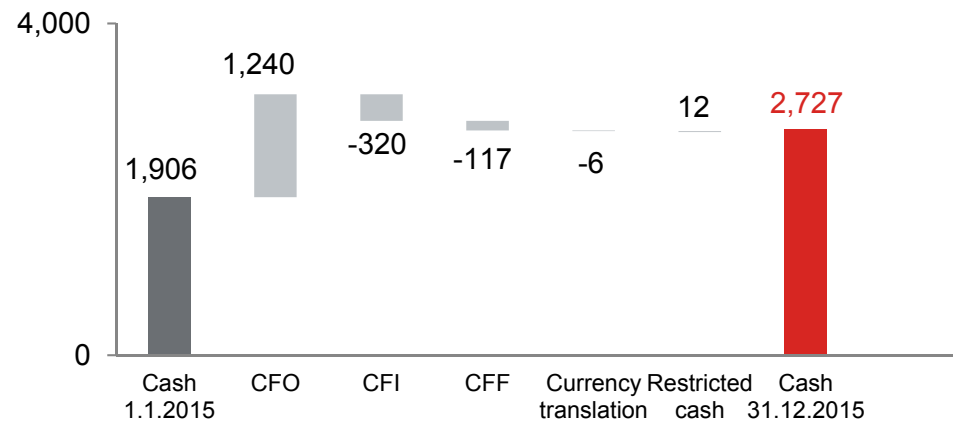
CASH AND CASH EQUIVALENTS RAISED FROM € 1.9 BN TO € 2.7 BN

(€m)	2015	Δ%	2014
Cash – beginning of period	1,906	13	1,685
Cash flow from earnings	658	6	620
Δ Working Capital	582	215	185
Cash flow from operating activities	1,240	54	805
Cash flow from investing activities	-320	26	-435
Cash flow from financing activities	-117	17	-142
Net change in cash	803	253	228
FX changes	6	n.m.	-16
Change restricted cash	12	32	9
Cash – end of period	2,727	43	1,906

Rounding differences might occur.

CASH AT € 2.7 BILLION

CASH DEVELOPMENT (€M)



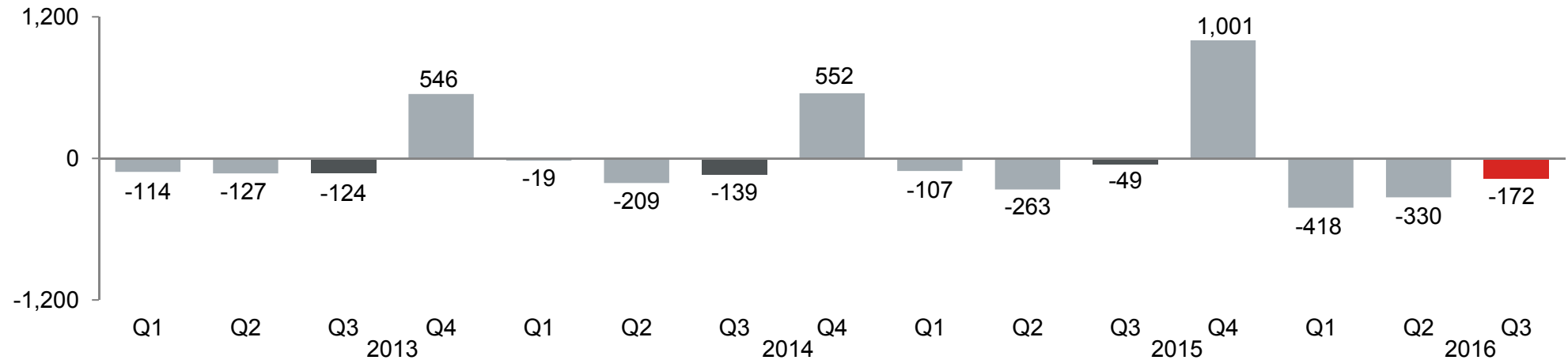
COMMENTS

- Working capital improvement influenced by uncharacteristically high project-related advance payments
- Higher investments in property, plant and equipment
- No larger acquisitions in 2015

CFO: Cash flow from operating activities CFF: Cash flow from financing activities CFI: Cash flow from investing activities (net CAPEX)

SUCCESSFUL WORKING CAPITAL MANAGEMENT

WORKING CAPITAL PATTERN: CASH OUTFLOWS IN Q1–3; INFLOWS IN Q4 (€M)

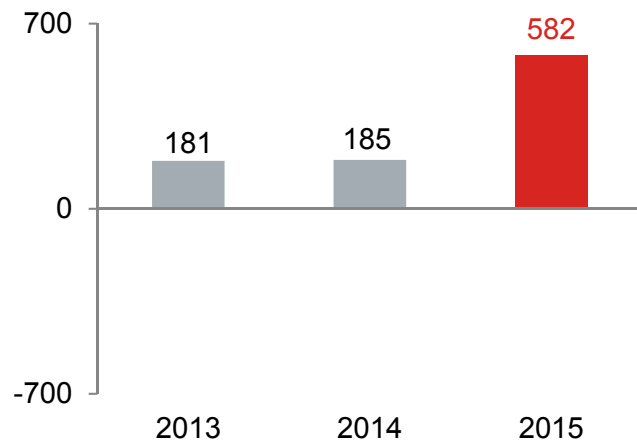


COMMENTS

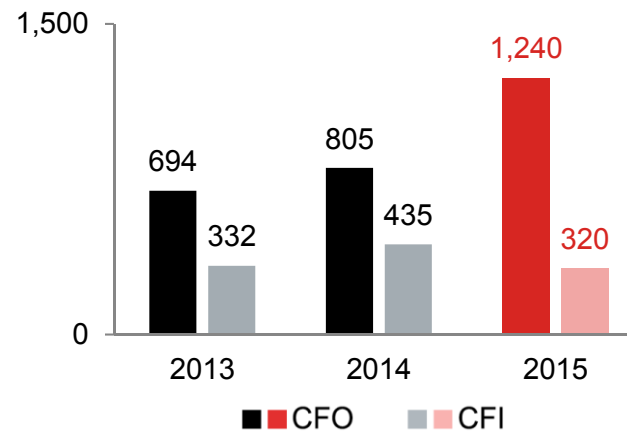
- Working capital outflows generally occur over the first nine months of the year due to business seasonality
- Unusually high improvement of working capital in Q4/2015 due to uncharacteristically high project-related prepayments;

FREE CASH FLOW OF € 920 M

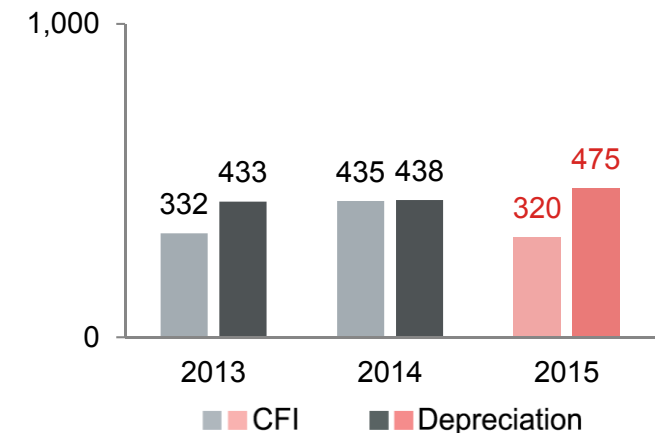
Δ WORKING CAPITAL (€M)



CFO VS. CFI (€M)



CFI VS. DEPRECIATION (€M)



- FCF positive (CFO-CFI)
- Purchase of PP&E at € 396 million (2014: € 346 million), thereof ~ € 250 m maintenance CAPEX
- Expansion CAPEX due to special equipment in the international business
- 2015 depreciation includes goodwill impairment of € 25 m (2014: € 29 m)

NORTH + WEST: EARNINGS SIGNIFICANTLY BETTER FOLLOWING A WEAK YEAR 2014

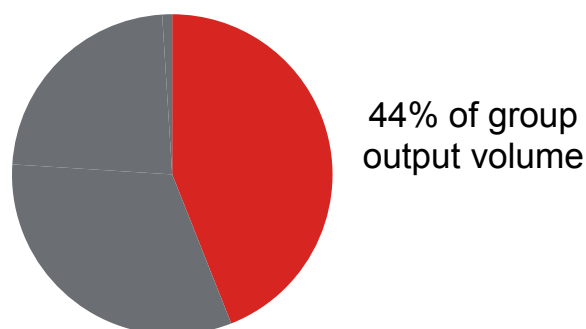
KEY INDICATORS

(€m)	2015	Δ%	2014
Output volume	6,368	1	6,292
Revenue	5,895	3	5,719
Order backlog	5,397	-5	5,682
EBIT	105	267	29
EBIT margin %	1.8		0.5
Employees	22,421	-3	23,123

COMMENTS

- Output volume nearly unchanged yoy: growth in Poland, Germany stable, declines in Sweden and Benelux
- EBIT significantly better (€ 105 m) following a negatively impacted year 2014
- Order backlog 5% down:
 - Completion of large projects in Germany, could not yet be balanced by new road construction projects
 - Poland at a high, stable level
- Outlook:
 - Output volume again at about € 6.4 bn
 - Germany: positive outlook for BC, TI depends on public investment plan (“Bundesverkehrswegeplan 2030”)
 - Sale of hydraulic engineering business to Netherlands-based Royal Boskalis in March 2016
 - Full acquisition of Ed. Züblin AG in April 2016

SHARE OF GROUP OUTPUT VOLUME



BC: building construction, TI: transportation infrastructures

SOUTH + EAST: POSITIVE EARNINGS, BUT LOWER VOLUME OF NEW ORDERS

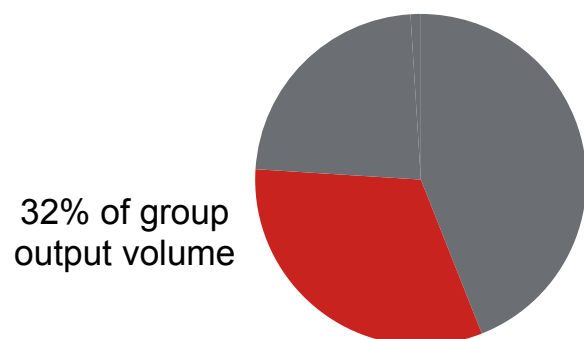
KEY INDICATORS

(€m)	2015	Δ%	2014
Output volume	4,535	9	4,171
Revenue	4,412	10	3,997
Order backlog	3,477	-16	4,142
EBIT	197	17	169
EBIT margin %	4.5		4.2
Employees	18,043	-4	18,769

COMMENTS

- Output volume increased significantly: large projects in Slovakia and Czech Republic
- Strong market positions: No. 1 in home market Austria
- EBIT again higher, EBIT margin at the remarkable level of 4.5%
- On the other hand strong decline in the order backlog: large orders of previous year already worked off
- Outlook:
 - More conservative planning for 2016: output volume at € 4.4 bn
 - Price situation in the Austrian and CEE construction sector increasingly challenging
 - RANC⁽¹⁾ region: considerable economic downturn, with no end in sight

SHARE OF GROUP OUTPUT VOLUME



(1) Russia and Neighbouring Countries

INTERNATIONAL + SPECIAL DIVISIONS: VOLATILE PROJECT BUSINESS

KEY INDICATORS

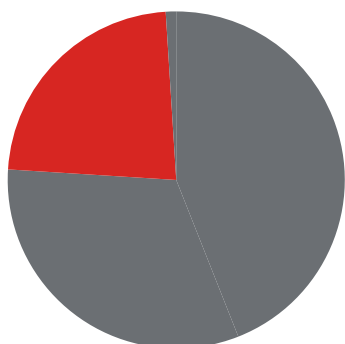
(€m)	2015	Δ%	2014
Output volume	3,250	9	2,970
Revenue	2,791	2	2,738
Order backlog	4,253	-7	4,571
EBIT	47	-49	92
<i>EBIT margin %</i>	1.7		3.4
Employees	27,077	7	25,309

COMMENTS

- Output volume up 9% due to acquisition of DIW and increases in the non-European markets
- Volatile project business results in fluctuating EBIT; 2015 was burdened by a tunnelling project in Chile
- Order backlog: declines in several markets, especially in Italy and the Americas
- Outlook:
 - Output volume at previous year's level of about € 3.3 bn
 - Solid property and facility services business
 - Market for concession projects in Europe remains challenging; Colombian market entry via € 900 m concession project
 - Positive earnings contribution expected from real estate development; expansion into the Romanian project development market

SHARE OF GROUP OUTPUT VOLUME

23% of group output volume



5 APPENDIX



OUTPUT VOLUME BY COUNTRY

(€m)	2011	2012	2013	2014	2015	CAGR ⁽¹⁾ (%)
Germany	5,609	5,779	5,789	6,080	6,256	3
Austria	1,985	1,888	1,982	2,058	2,003	0
Poland	1,719	1,139	787	817	941	-14
Czech Republic	769	646	645	620	765	0
Slovakia	441	400	340	427	716	13
Hungary	436	393	496	544	594	8
Scandinavia	512	579	510	468	459	-3
Switzerland	574	425	386	359	343	-12
Middle East	309	305	323	272	314	0
Americas	257	348	263	255	310	5
Benelux	360	456	400	324	302	-4
Romania	206	372	322	181	241	4
RANC ⁽²⁾	487	527	561	302	230	-17
Italy	186	157	168	179	188	0
Other European Countries	44	83	81	169	167	40
Africa	63	125	165	158	120	18
Slovenia	49	81	67	68	98	19
Asia	109	111	103	87	92	-4
Croatia	106	130	133	121	68	-11
Serbia	87	72	31	38	46	-15
Bulgaria	18	27	20	39	35	18
Total	14,326	14,043	13,573	13,566	14,290	0

(1) CAGR over period 2011–2015; (2) Russia and Neighbouring Countries

STRABAG MARKET SHARE DATA

2014 (€M)	CONSTRUCTION OUTPUT	STRABAG OUTPUT	MARKET SHARE (%)
Germany	292,485	6,080	2.1
Austria	32,845	2,058	6.3
Poland	43,102	817	1.9
Czech Republic	16,012	620	3.9
Hungary	8,520	544	6.4
Slovakia	4,262	427	10.0
Switzerland	55,653	359	0.6
Benelux	103,076	324	0.3
RANC	160,645	302	0.2
Sweden	32,223	271	0.8
Denmark	26,131	197	0.8
Romania	13,557	181	1.3
Italy	160,247	179	0.1
Croatia	2,630	121	4.6
Slovenia	2,555	68	2.7
Bulgaria	6,470	39	0.6
Serbia	1,720	38	2.2

Sources: Euroconstruct December 2015, EECFA Country Reports December 2015, company data

MARKET LEADING POSITIONS IN CENTRAL AND EASTERN EUROPEAN COUNTRIES

WESTERN EUROPE

GERMANY		AUSTRIA	
<i>Output volume/Revenue 2014 (€m)</i>		<i>Output volume/Revenue 2014 (€m)</i>	
1.	STRABAG	6,080	
2.	Vinci	2,505	
3.	Goldbeck	1,881 ¹⁾	
4.	Max Bögl	1,600 ¹⁾	
5.	Hochtief	1,459	
1.	Porr	2,114	
2.	STRABAG	2,058	
3.	Swietelsky	1,270	
4.	Habau	990	
5.	Rhomberg Gruppe	605	

EASTERN EUROPE

POLAND		CZECH REPUBLIC		HUNGARY		
<i>Output volume/Revenue 2014 (€m)</i>		<i>Output volume/Revenue 2014 (€m)</i>		<i>Output volume/Revenue 2014 (€m)</i>		
1.	Skanska	1,192		1.	Közügép	580
2.	Budimex	1,161		2.	STRABAG	544
3.	STRABAG	735		3.	Duna Aszfalt	510
4.	Polimex-Mostostal	493		4.	Swietelsky	450
5.	Erbud	397		5.	Colas	390
1.	Metrostav	751				
2.	STRABAG	620				
3.	Skanska	459				
4.	Eurovia	426				
5.	OHL	388				

Sources: Companies' Annual Reports; Deutsche Bauindustrie; Deloitte; Figyelő; img.ihned.cz

¹⁾ Bilfinger no longer listed as the company withdrew its focus from the construction business. Max Bögl and Goldbeck listed with total revenue.

MARKET LEADING POSITION IN CENTRAL AND EASTERN EUROPEAN COUNTRIES (CONT.)

CROATIA	
<i>Output volume/Revenue 2014 (€m)</i>	
1. STRABAG	120
2. Viadukt	107
3. Osijek-Koteks	95
4. Tehnika	84
5. Kamgrad	81

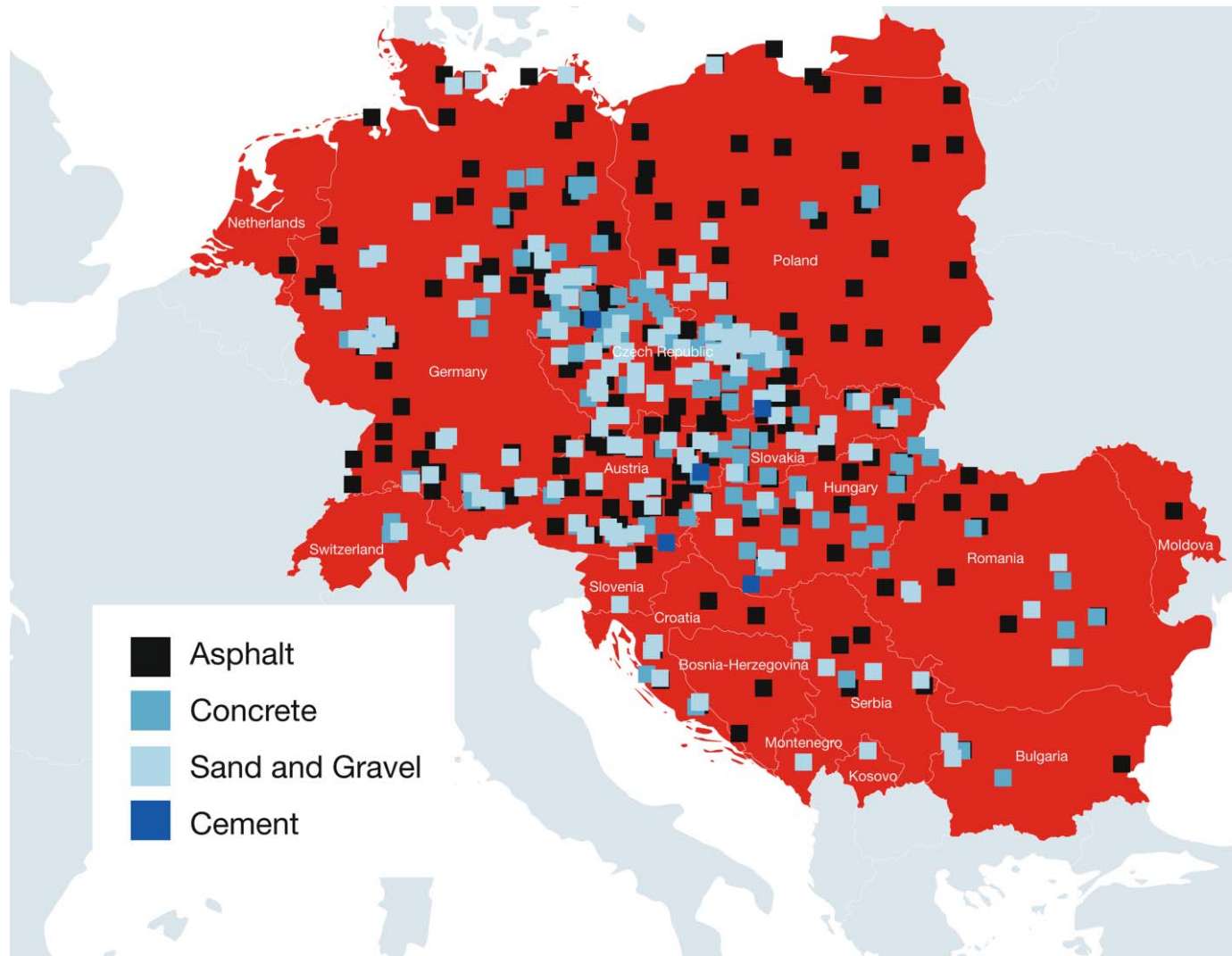
SLOVAKIA	
<i>Output volume/Revenue 2014 (€m)</i>	
1. STRABAG	405
2. Doprastav	167
3. Inzinierske stavby	125
4. Vahostav	115
5. Eurovia	83

SLOVENIA	
<i>Output volume/Revenue 2014 (€m)</i>	
1. CGP	105
2. SGP Pomgrad	97
3. Gorenjska gradbena druzba	92
4. GH Holding	79
5. STRABAG	68

ROMANIA	
<i>Output volume/Revenue 2014 (€m)</i>	
1. STRABAG	181
2. Bog'Art	129
3. Hidroconstructia	114
4. Delta	111
5. Astaldi	86

Sources: www.fininfo.hr; trend.sk; ajpes.si; RCB

OWN BUILDING MATERIALS NETWORK



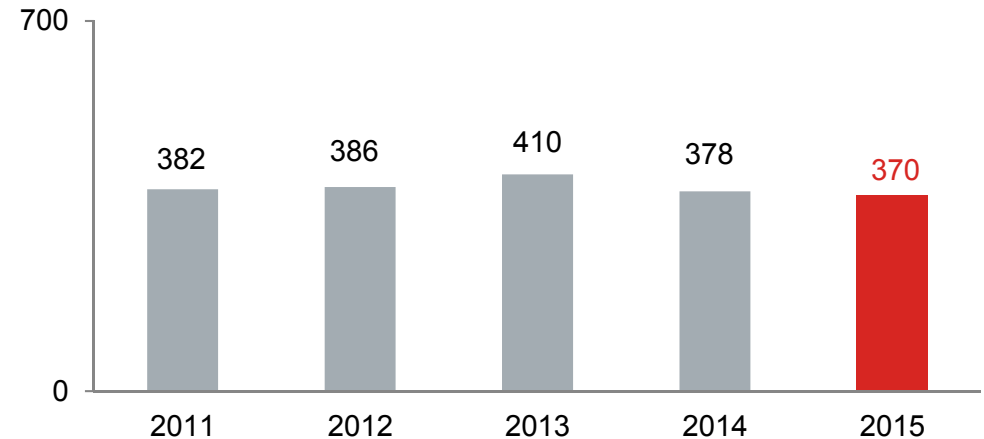
FINANCING PPP-PROJECTS

TYPICAL FINANCING

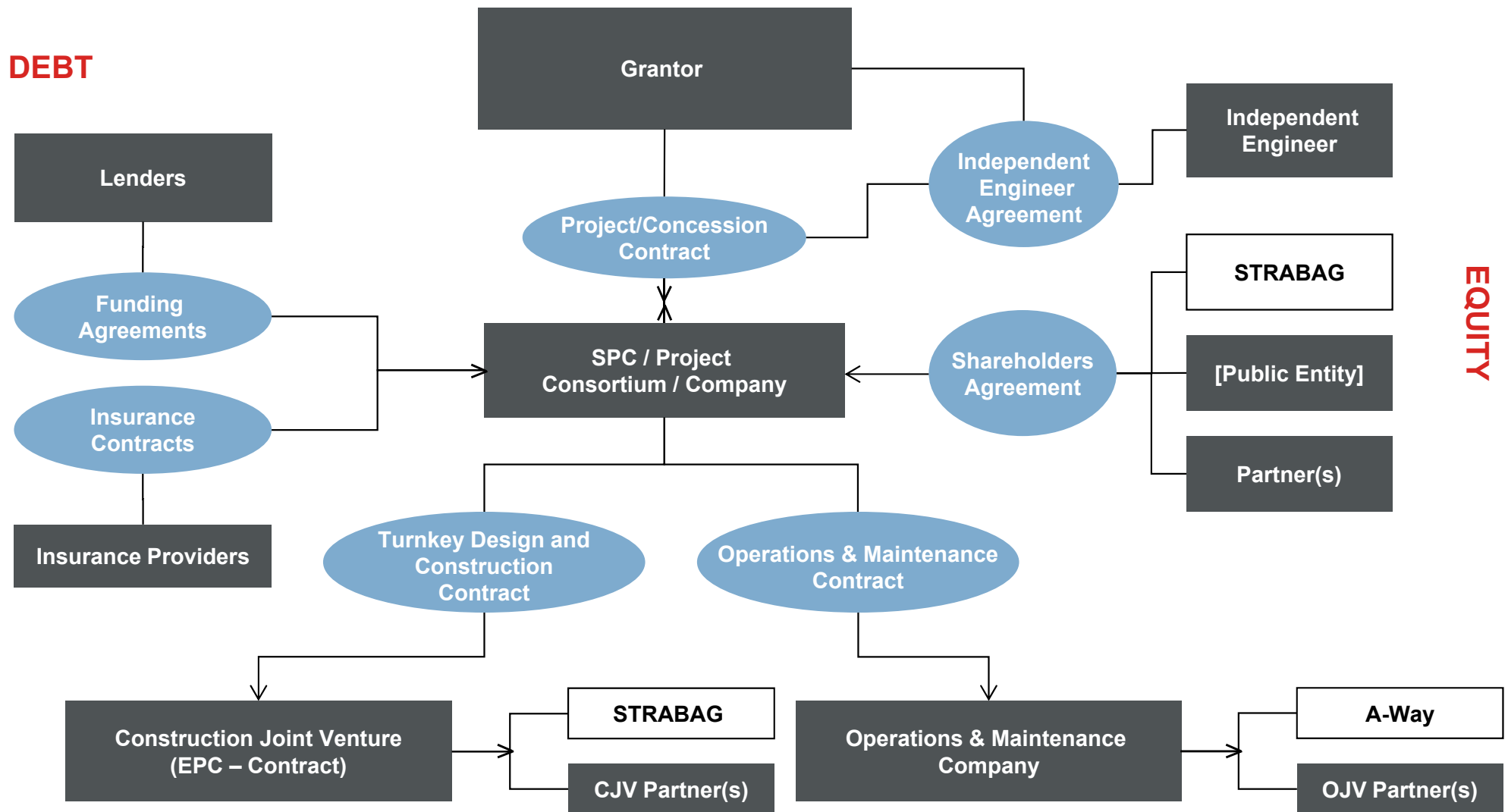
- The SPV⁽¹⁾ is financed with equity (10%–30%) and bank debt (70%–90%)
- STRABAG – as a shareholder in the SPV – puts in equity
- Other SPV shareholders are e.g. governments, infrastructure funds and developers or other construction companies.
- The grantor pays a fee to the SPV which is used for construction, maintenance, repaying debt and paying dividends to equity partners.
- Availability and hard toll projects, forfeiting models
- Maintenance part of availability fee linked to inflation
- WACCs differ according to risk: 6%–13%
- ROE targets: minimum 12%
- Share of equity currently invested and committed: € 487 m (as at end of 2015)

(1) Special Purpose Vehicle

EQUITY INVESTED IN PPP (€M)



ILLUSTRATIVE PPP PROJECT STRUCTURE



PROPERTY & FACILITY SERVICES: STRATEGIC RATIONALE & TARGETS

EXTENDING THE VALUE CHAIN

- Offsets seasonal and cyclical factors (contracts of 3-5 years duration)
- One integrated provider for planning, construction and operation of properties
- Long-term relationship with customers, that does not end after the construction project has finished
- Growth opportunities through international market access and rising importance of lean real estate operations

BUSINESS SEGMENTS

- Real Estate Management
 - Property Management
 - Leasing and letting/area management
- Technical Facility Management
- Infrastructural Facility Management including technical cleaning and industrial services
- Support of tenancy and marketing activities

TARGETS FOR 2016

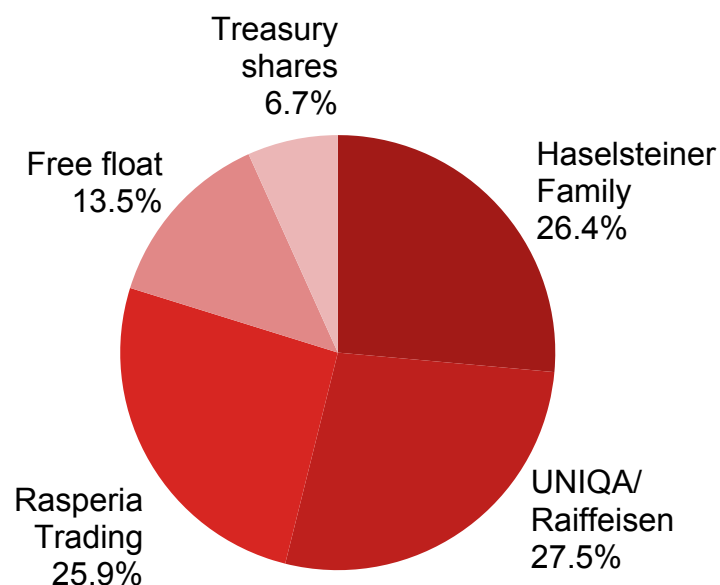
- Extend business with new and existing customers
- Stable output volume of approx. € 1 bn (Deutsche Telekom accounts for approx 70% of turnover in Germany)
- Enter new market segments (e.g. industrial services, automotive, energy management etc.)
- Increase competitiveness by further optimisation of productivity and costs

MILESTONES

- 2008 Acquisition of **Deutsche Telekom Immobilien und Services GmbH** | **Germany**
- 2010
 - Acquisition of RIMEX Group | **Germany**
 - Acquisition of ECM Facility a.s. | **Czech Republic**
- 2012 Acquisition of **BWG** (GSW Betreuungsgesellschaft f. Wohnungs- und Gewerbebau mbH) | **Germany**
- 2014 Acquisition of **DIW Instandhaltung** | **Germany**

STABLE SHAREHOLDER STRUCTURE

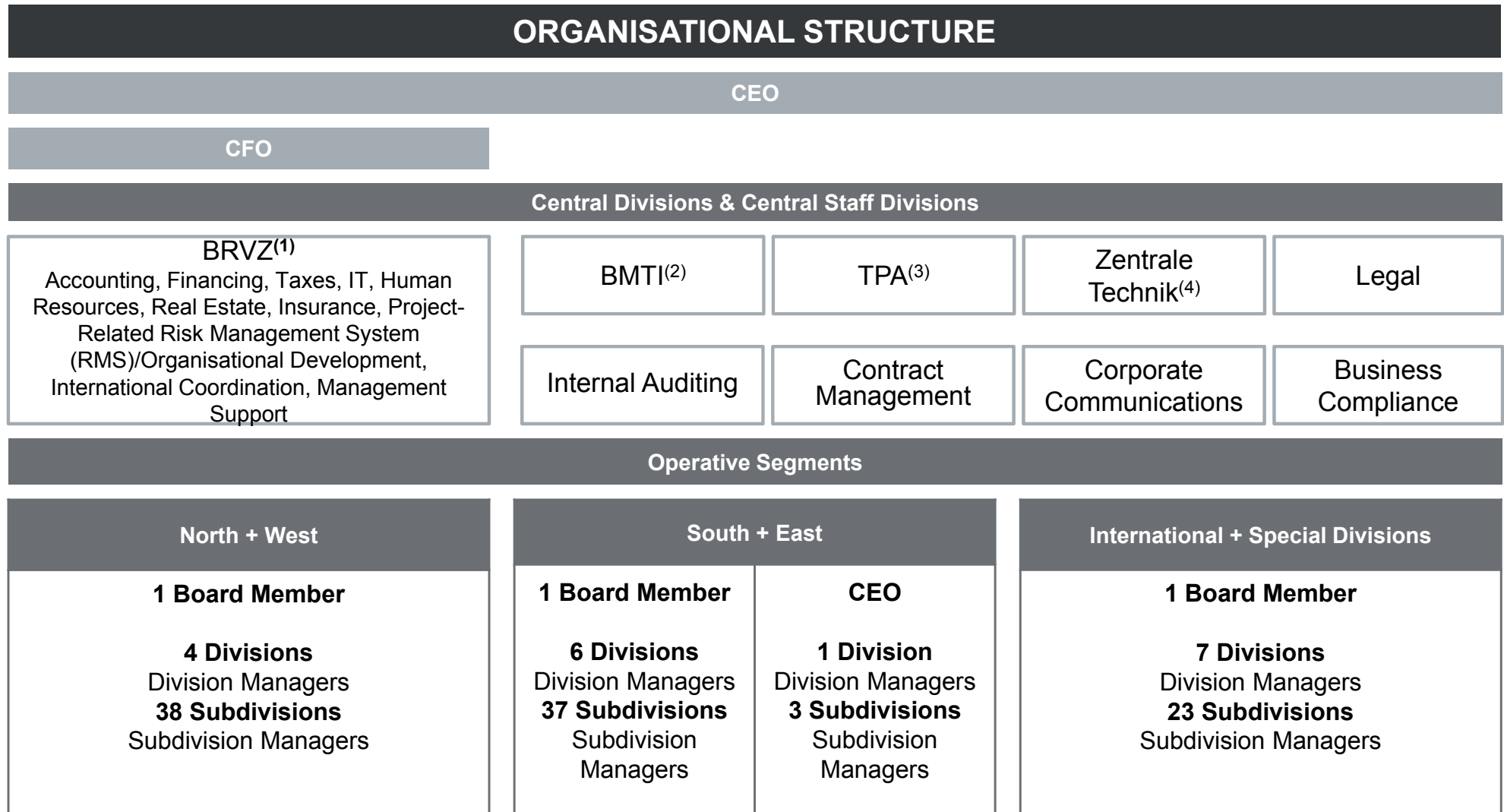
SHAREHOLDER STRUCTURE SINCE 7/2016



COMMENTS

- Core shareholders account for the majority > 80% stake
- Shareholders' syndicate until end of 2017
- Flexibility: Strategic decisions can be taken and implemented very fast.
- Reduction of share capital in 2016: Withdrawal of 4 million own shares; share capital as at 22 July 2016: € 110,000,000
- Share buyback programme June 2016–July 2017

ORGANISATION – CENTRAL UNITS



(1) BRVZ: Bau- Rechen- und Verwaltungszentrum
 (2) BMTI: Baumaschinentechnik International

(3) TPA: TPA Gesellschaft für Qualitätssicherung und Innovation
 (4) Zentrale Technik: Central Technical Division

As of 1 January 2016

THE MANAGEMENT BOARD

LONG RECORD OF EXPERIENCE WITHIN STRABAG AND IN THE CONSTRUCTION SECTOR



Over
100

years combined experience at STRABAG

Thomas Birtel, CEO (second left)

- Joined STRABAG in 1996
- Management Board member since 2006
- Born 1954 Education: Economics

Christian Harder, CFO (second right)

- Joined STRABAG in 1994
- Management Board member since 2013
- Born 1968 Education: Business Administration

Peter Krammer, Head of North + West segment (left)

- Joined STRABAG in 1998
- Management Board member since 2010
- Born 1966 Education: Civil Engineering

Siegfried Wanker, Head of South + East segment (right)

- Joined STRABAG in 1994
- Management Board member since 2011
- Born 1968 Education: Civil Engineering

Hannes Truntschnig, Head of International + Special Divisions segment (centre)

- Joined STRABAG in 1981
- Management Board member since 1995
- Born 1956 Education: Engineering and Business Administration

STRABAG SHARE IS COVERED BY EIGHT INSTITUTIONS

COMPANY	DATE	TITLE	TARGET PRICE	RATING
RCB	7.12.2016	Upgrading estimates, target price and recommendation	€ 39.0	Buy
HSBC	2.12.2016	Upgrade to Buy: Further re-rating expected as growth returns	€ 37.0	Buy
LBBW	2.12.2016	Kursziel auf 33 EUR (28) angehoben, Rating bleibt bei Halten	€ 33.0	Hold
Commerzbank	2.12.2016	Taking a breather before German boost	€ 38.0	Buy
Erste Group	2.9.2016	Gutes 1H16, Einmaleffekt hilft. Positiver Ausblick bestätigt	€ 24.4	Under Review
MainFirst Bank	30.11.2016	On track for targets – shareholder structure about to change	€ 36.0	Outperform
Deutsche Bank	11.5.2016	Margin progress in line, Züblin integrated & net cash up	€ 27.0	Hold
Kepler Cheuvreux	2.5.2016	Lifting TP post-FY results	€ 27.5	Hold

FINANCIAL CALENDAR AND IR CONTACT

- **Annual Report 2016** 27 April 2017
- **Interim Report January–March 2017** 31 May 2017

Diana Neumüller-Klein, CFA

Head of Investor Relations & Corporate Communications

+43 1 22422-1116

diana.klein@strabag.com

www.strabag.com