



STRABAG SE INVESTOR PRESENTATION



DECEMBER 2015

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



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5 APPENDIX

1

STRABAG AT A GLANCE

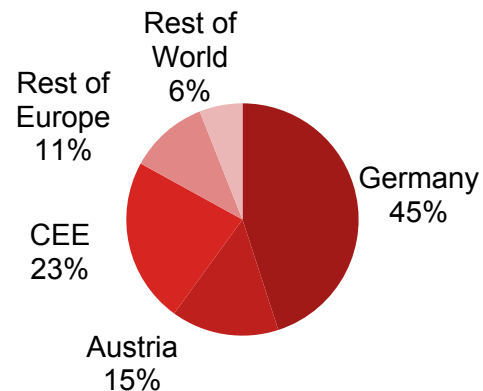


STRABAG AT A GLANCE

FACTS & FIGURES

- Output volume 2014: € 13.6 bn
- Net income 2014: € 148 m
- 73,000 employees
- > 500 locations in more than 80 countries
- Highly innovative: Central Technical Division with over 850 engineers
- Equity ratio: > 30%
- Strong brands: STRABAG & Züblin
- Investment grade rating by S&P: BBB, outlook stable

OUTPUT VOLUME BY REGION (2014)



Source: www.gtai.de, company information

MARKETS



LARGEST PROJECTS IN PROGRESS

NO SPECIFIC EXPOSURE TO ANY LARGE PROJECT (FEB. 2015)

Country	Project	Order backlog in €m	As % of total order backlog
Italy	Pedemontana motorway	979	6.5
Chile	Alto Maipo hydropower complex	366	2.4
Germany	Stuttgart 21, underground railway station	284	1.9
Austria	Koralp Tunnel, Section 2	224	1.5
Austria	Brenner Basis Tunnel, Tulfes–Pfons	195	1.3
Russia	Tula Steel Works	195	1.3
Germany	Rastatt Tunnel	183	1.2
Sweden	Marieholm Tunnel	136	0.9
Germany	Upper West, Berlin	135	0.9
Germany	Albabstieg Tunnel	120	0.8



Alto Maipo hydropower complex



Upper West, Berlin

FLAGSHIP PROJECTS – EXAMPLES



PPP-MOTORWAY A8 – GERMANY

Upgrading and operation of A8 from Ulm to Augsburg

Size: € 205 m (=50% share)

Project schedule: 2011–2016

Project scope: Upgrading to a six-lane motorway and operate and maintain it for 30 years



JÓZEF PIŁSUDSKI-MUSEUM – POLAND

Building of a museum in Warsaw, 5-D planning

Size: € 32 m

Project schedule: 2015–2017

Project scope: Planning via Building Information Modelling (5D) and construction of the museum



BRENNER BASE TUNNEL – AUSTRIA

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

Size: € 380 m (=51% share)

Project schedule: 2014–2019

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



AXELTORV, AT2 COPENHAGEN – DENMARK

Construction of a multi-use building

Size: € 103 m

Project schedule: 2014–2016

Project scope: Turnkey agreement, incl. office and retail space and multi-sublevel parking facilities

Photo: Thomas Böhm, Tiroler Tageszeitung

FLAGSHIP PROJECTS – INTERNATIONAL

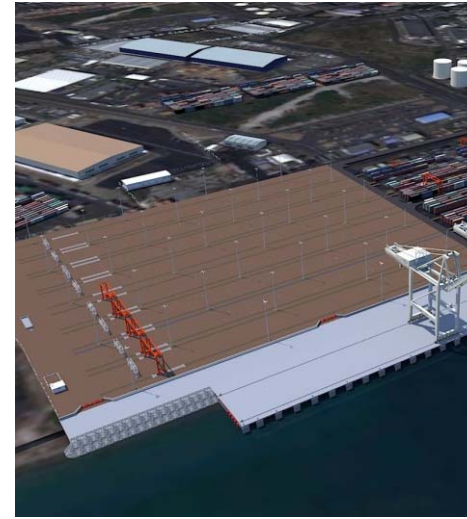


HYDROELECTRIC POWER PLANT – CHILE

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



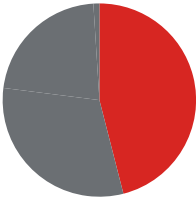
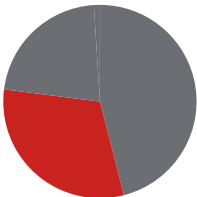
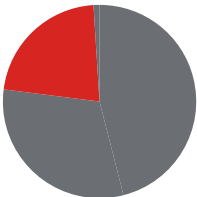
DESIGNER OUTLET – CANADA

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 2014

	North + West	South + East	International + Special Divisions
Regions / Areas	 <p>46% of output volume</p> <p>Germany, Poland, Benelux, Scandinavia, Ground and Hydraulic Engineering</p>	 <p>31% of output volume</p> <p>Austria, Switzerland, Hungary, Czech Republic, Slovakia, Adriatic region, Russia and neighbouring countries, Rest of Europe, Environmental Technology</p>	 <p>22% of output volume</p> <p>International, Tunnelling, Construction Materials (except asphalt), Property & Facility Services, Real Estate and Infrastructure Development (concessions)</p>
Output volume (€m)	6,292	4,171	2,970
Order backlog (€m)	5,682	4,142	4,571
EBIT (€m)	29	169	92
EBIT margin (%)	0.5	4.2	3.4
Employees	23,123	18,769	25,309

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

KEY FINANCIALS

(€m)	2014	2013	Δ%
Output volume	13,566	13,573	0
Revenue	12,476	12,394	1
EBITDA	720	695	4
EBIT	282	262	8
Net income after minorities	128	114	13
Cash flow from operating activities	805	694	16
Cash flow from investing activities	-435	-332	-31
Balance sheet total	10,276	10,561	-3
Group equity	3,144	3,239	-3
Equity ratio	30.6%	30.7%	
Net debt (+)/cash (-)	-249	-74	238

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

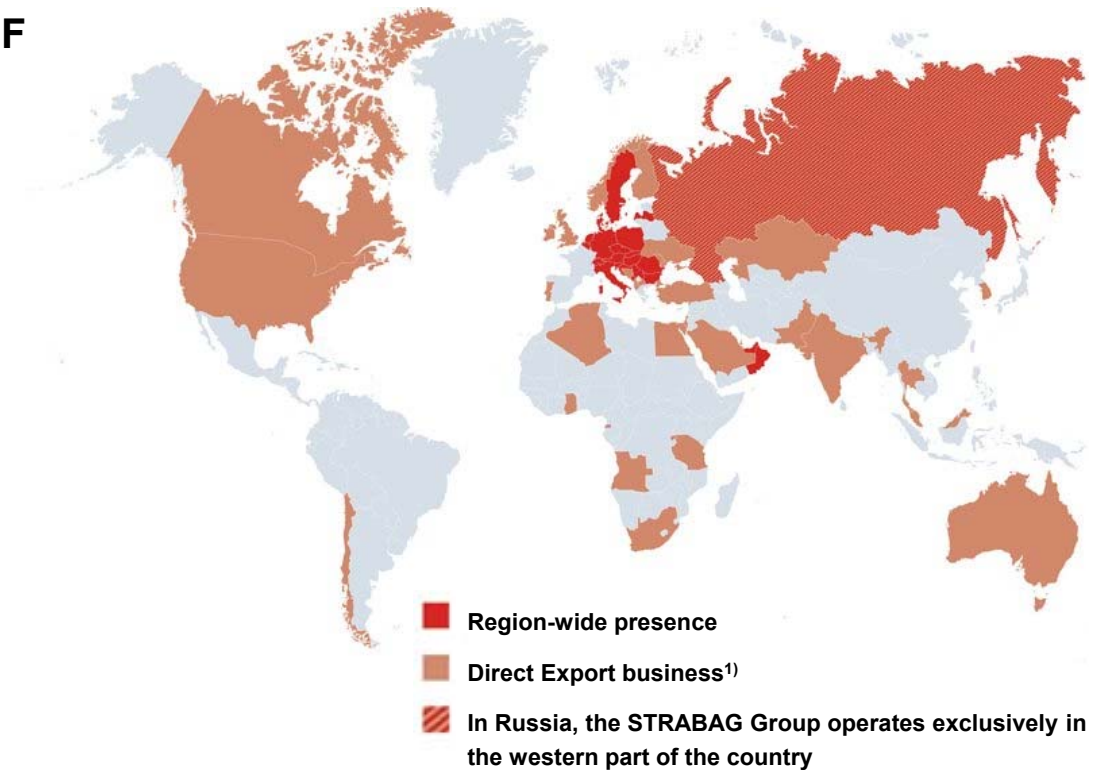
COMPREHENSIVE COUNTRY NETWORK

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



1) Only countries with a minimum annual output volume of € 1 m are considered.

2

THE CONSTRUCTION SECTOR WITHIN EVOLVING GLOBAL THEMES

THREE EUROPEAN TRENDS:

(1) URBANISATION / DEMOGRAPHICS

GERMANY: DAILY TRAFFIC LOAD 2025F



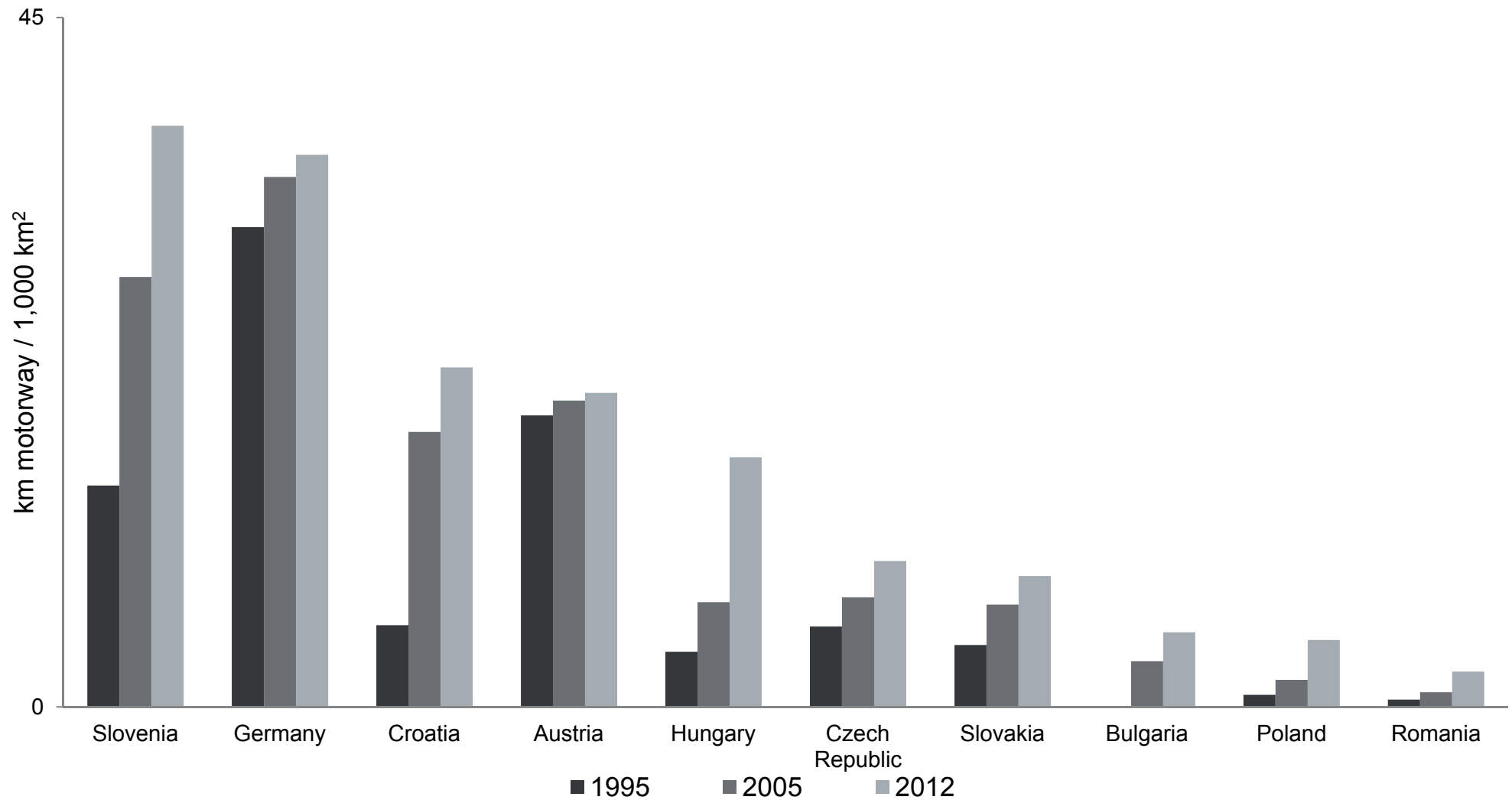
- By 2050 66% of the global population will live in cities (today: 54%) – an increase of the **urban population** by 2.5 billion.

➔ Higher need for **infrastructure**

- Example: 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
- Example: Germany invested € 22 bn into the maintenance of roads and € 34 bn into road extension and new construction between 2001–2013.

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



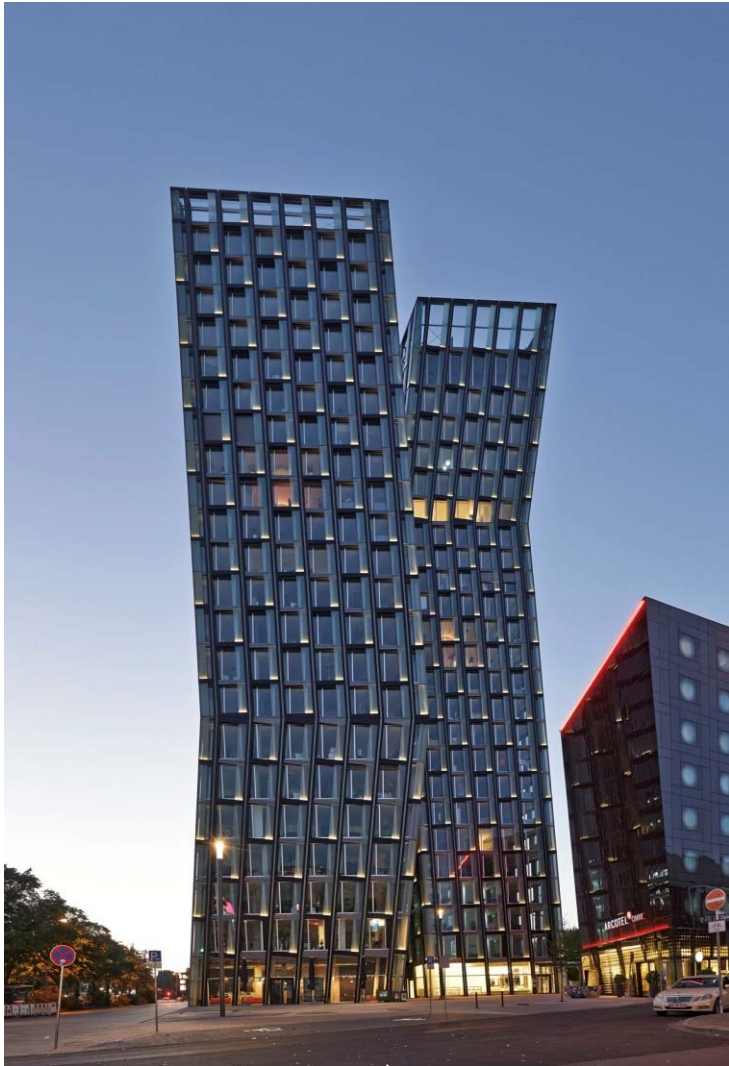
A2 Poland

(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

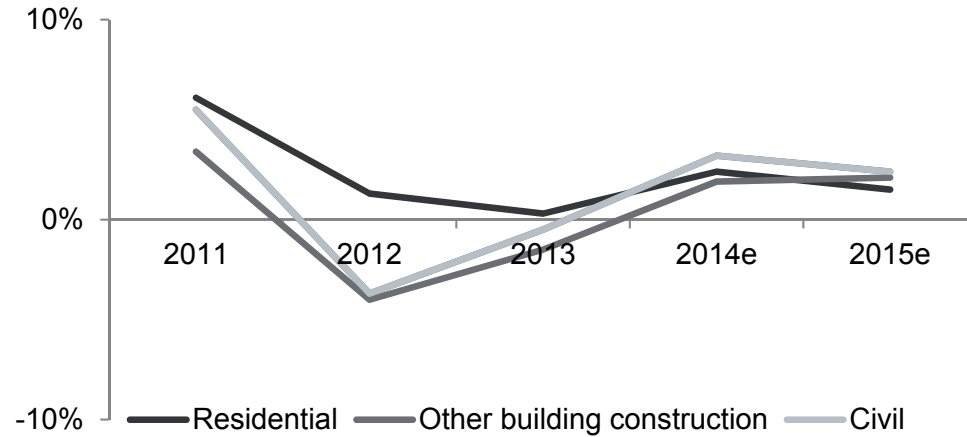


STRABAG Real Estate Development Tanzende Türme, Hamburg

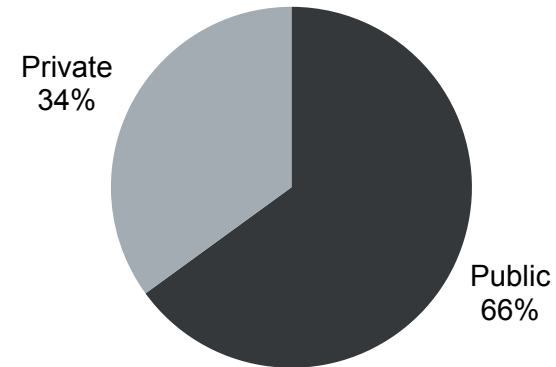
- Historically low interest rates and highly volatile financial environment make real estate an attractive investment alternative for some investor groups
- Low financing costs facilitate investment into real estate

CONSTRUCTION SEGMENTS WITH OWN BUSINESS MODELS AND CYCLES

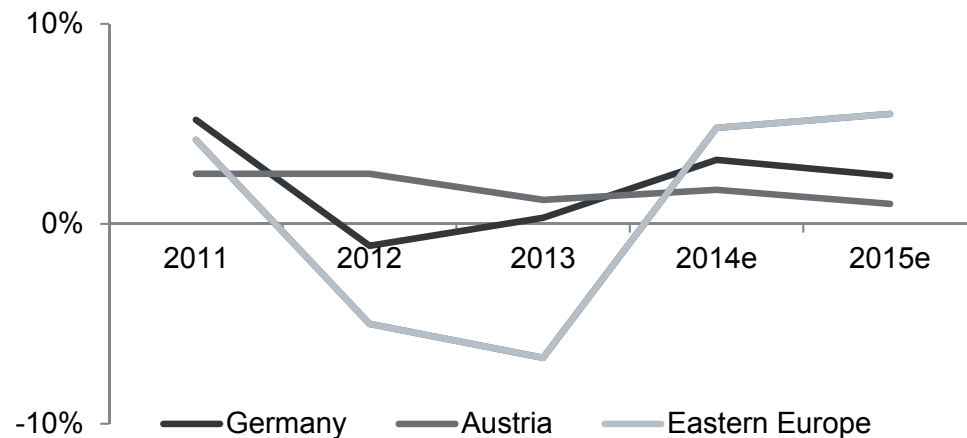
CONSTRUCTION SUBSEGMENTS GERMANY



STRABAG CLIENT STRUCTURE



CONSTRUCTION OUTPUT BY COUNTRIES



Source: Euroconstruct

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

SELECTION CRITERIA IN CONSTRUCTION



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 the most 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) Growth and 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

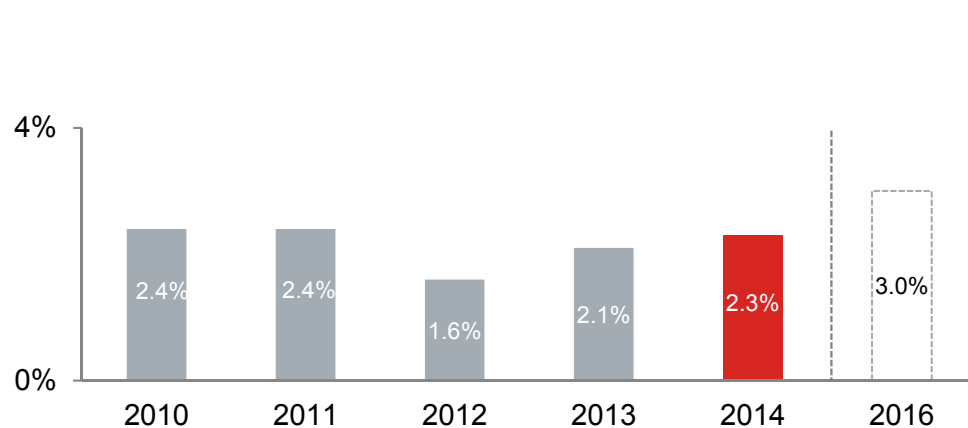
(3) Financial Strength

- Strategic priority: Maintaining financial strength

(4) Attractive Dividends on a reliable level

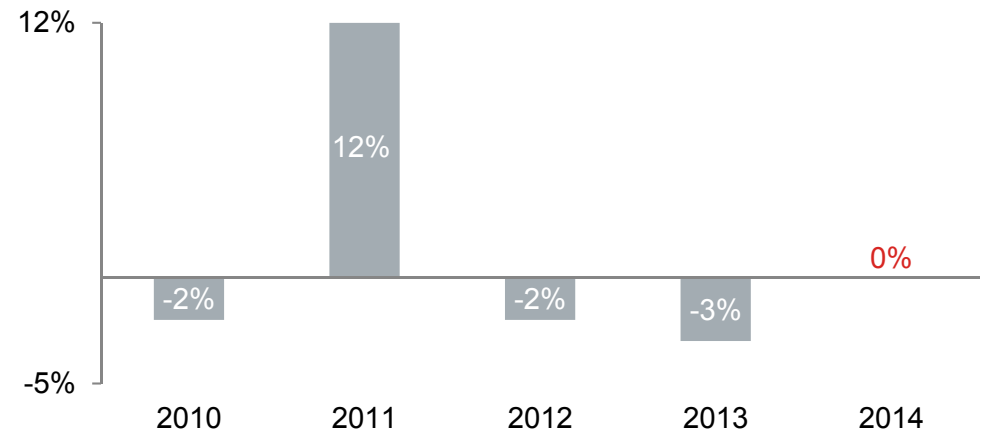
(1) GROWTH AND MARGIN UPSIDE: TARGETS

MID-TERM TARGET OF 3% EBIT MARGIN



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

TOP-LINE GROWTH AS OF 2015 EXPECTED



- **Output volume 2014: € 13.6 bn (stable vs. 2013)**
- **Growth of output volume 2015 to € 14.0 bn expected**
- **Grow share of non-European operations to 10% by 2016**
 - Americas, Middle East, Asia, Africa
 - 2014: 6%

(1) GROWTH AND 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

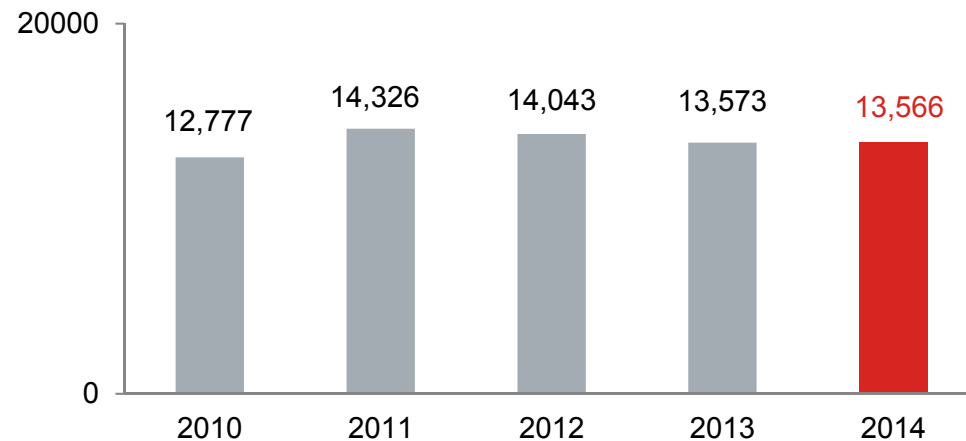
COMPOSITION OF THE ORDER BACKLOG

20 %
Total of the ten largest
projects in the order
backlog

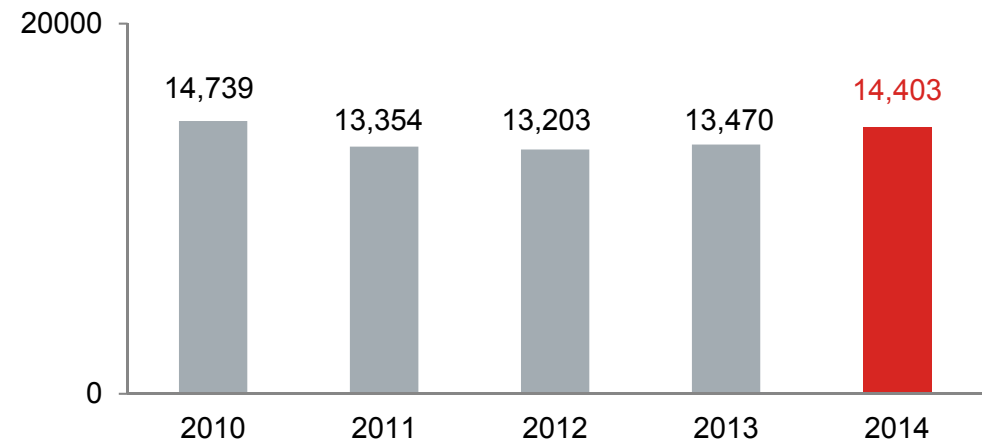
14,603
Construction sites
per year

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

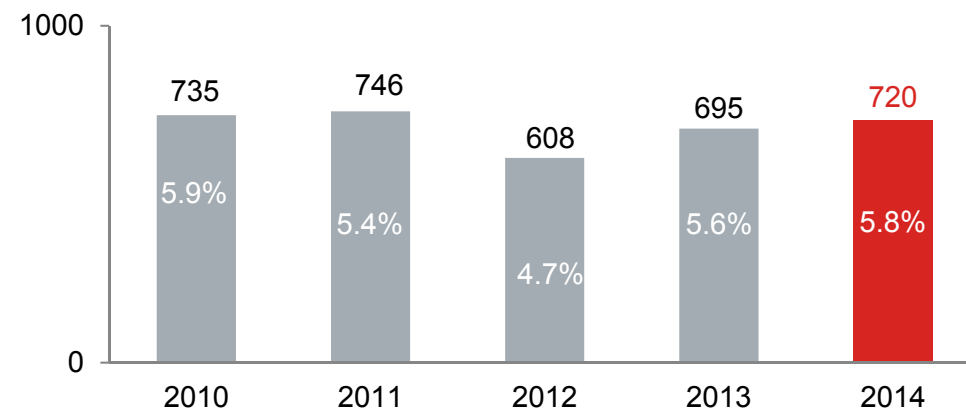
OUTPUT VOLUME (€M)



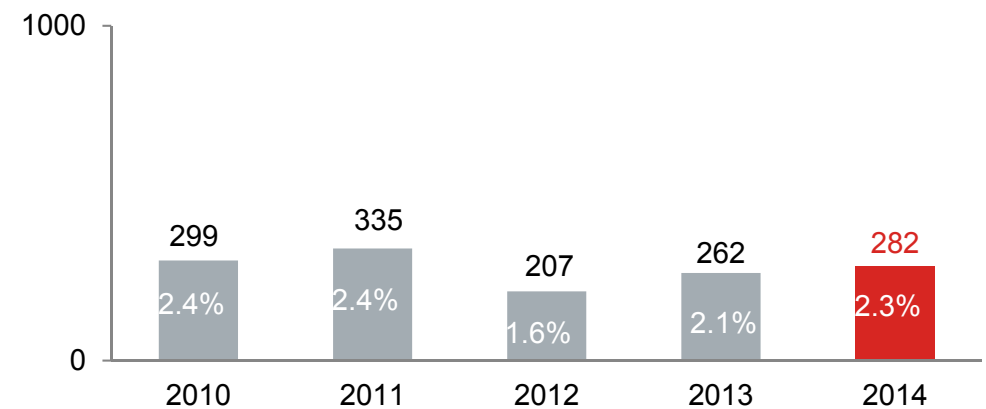
ORDER BACKLOG (€M)



EBITDA (€M) AND EBITDA MARGIN (%)



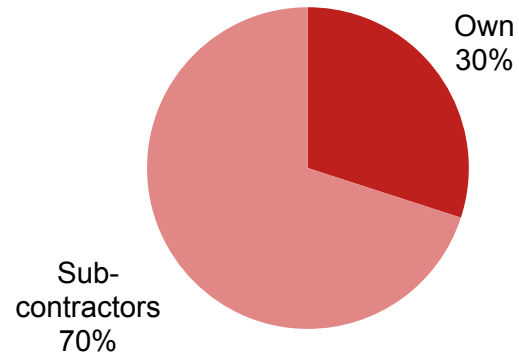
EBIT (€M) AND EBIT MARGIN (%)



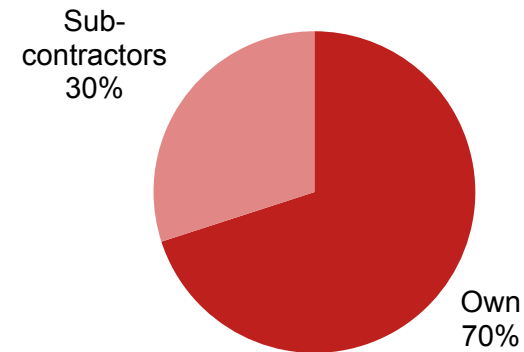
2010 EBITDA and EBIT figures include a positive one-off of € 24.6 m and € 10.6 m, respectively.

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

SUBCONTR. BUILDING & CIVIL ENGINEERING

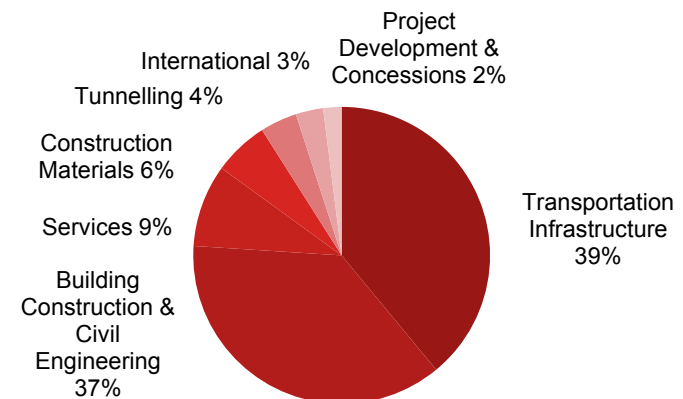


SUBC. TRANSPORTATION INFRASTRUCTURE



DIVERSIFIED PORTFOLIO BALANCES CYCLICAL/PROJECT-DRIVEN NATURE OF CONSTRUCTION

- Diversifying selectively
- Top market positions in stable home markets
- Growing share of non-European countries



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

STRABAG FACILITIES⁽¹⁾

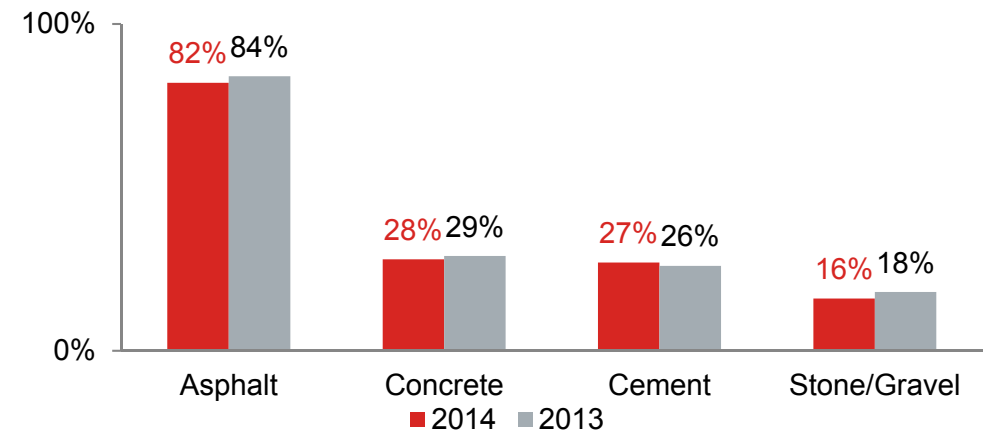
- Asphalt mixing plants 288⁽²⁾
- Concrete mixing plants 149⁽²⁾
- Total quarries and gravel pits 171⁽²⁾
- Cement mixing plants 5⁽³⁾
- Production of 3.3 m m³ of concrete, 16.0 m tons of asphalt and 1.0 m tons of cement in 2014
- More than € 2.2 bn tons reserves of stone and gravel
- Sales revenue of € 584 m in 2014

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

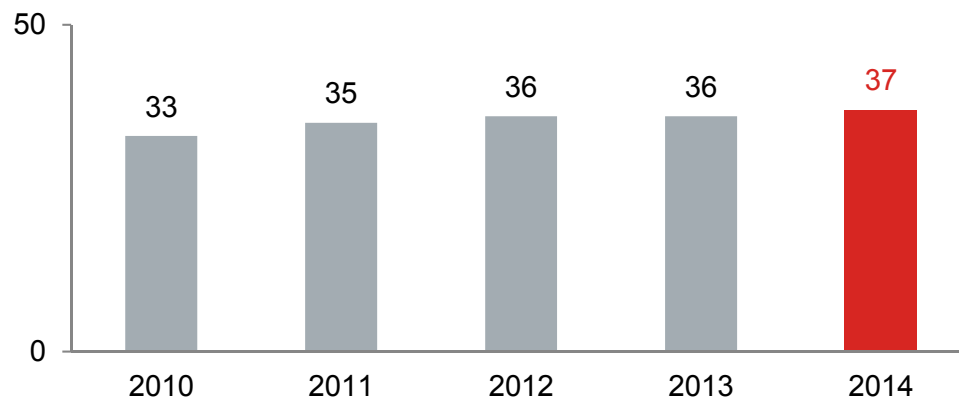
(1) December 2014, (2) Includes active facilities from joint ventures and associates, (3) JV with Lafarge, STRABAG share 30%

OWN COVERAGE OF MATERIAL NEEDS (%)



(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

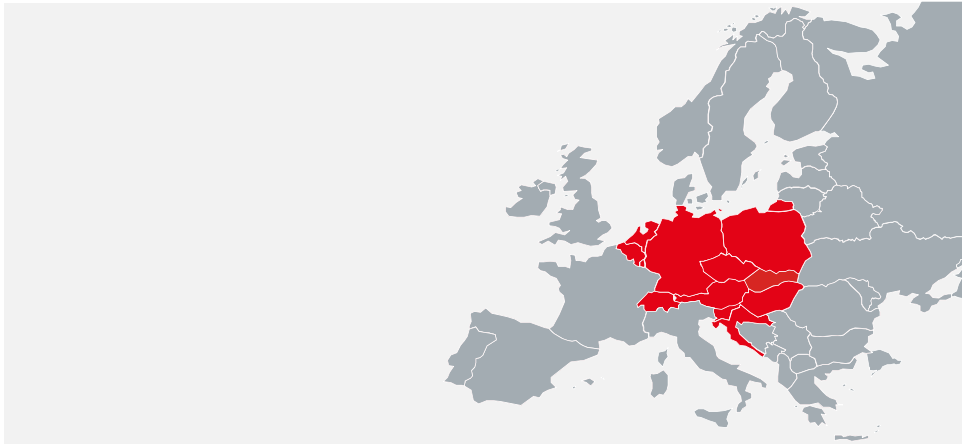
- Focus on infrastructure and large public buildings
- PPP/BOT⁽¹⁾ in home markets, Eastern Europe and increasingly in selected international markets (insufficient legal framework in some countries)
- Importance as public procurement method due to cost advantages
- High barriers to entry due to necessary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

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

TARGET MARKETS



KEY FACTS 2014

- Output 2014: € 985 m
- ~ 14,250 employees
- ~ 57,100 objects in portfolio⁽¹⁾
- Active in 12 countries
- „Top Arbeitgeber in Deutschland“ (Top Employer in Germany)
- September 2014: Acquisition of DIW strengthens #2 market position in German facility management
- Consolidated in the International + Special Divisions segment

PROJECTS UNDER MANAGEMENT



Tower 185,
Frankfurt, Germany



City Tower,
Praha, Czech
Republic

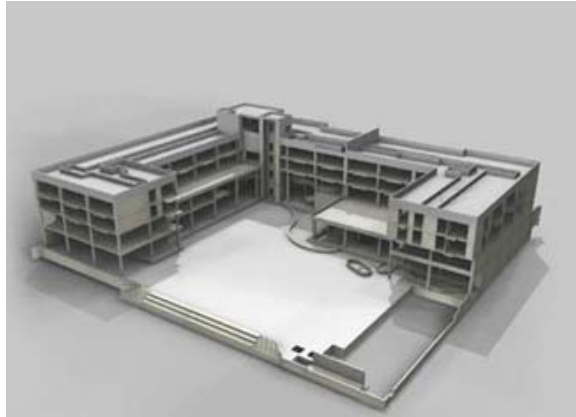


Deutsche Telekom
AG, Germany

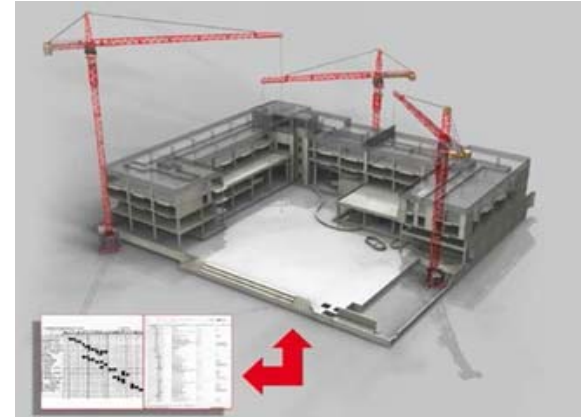
(1) without residential units

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

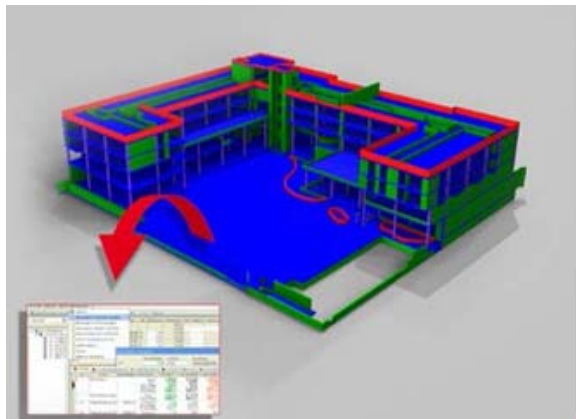
3D MODEL : DEFINING THE “TO BE BUILT”



4D – TIME: WHEN ARE WORKS EXECUTED?



5D – PROCESS: MATERIALS, ORDERS

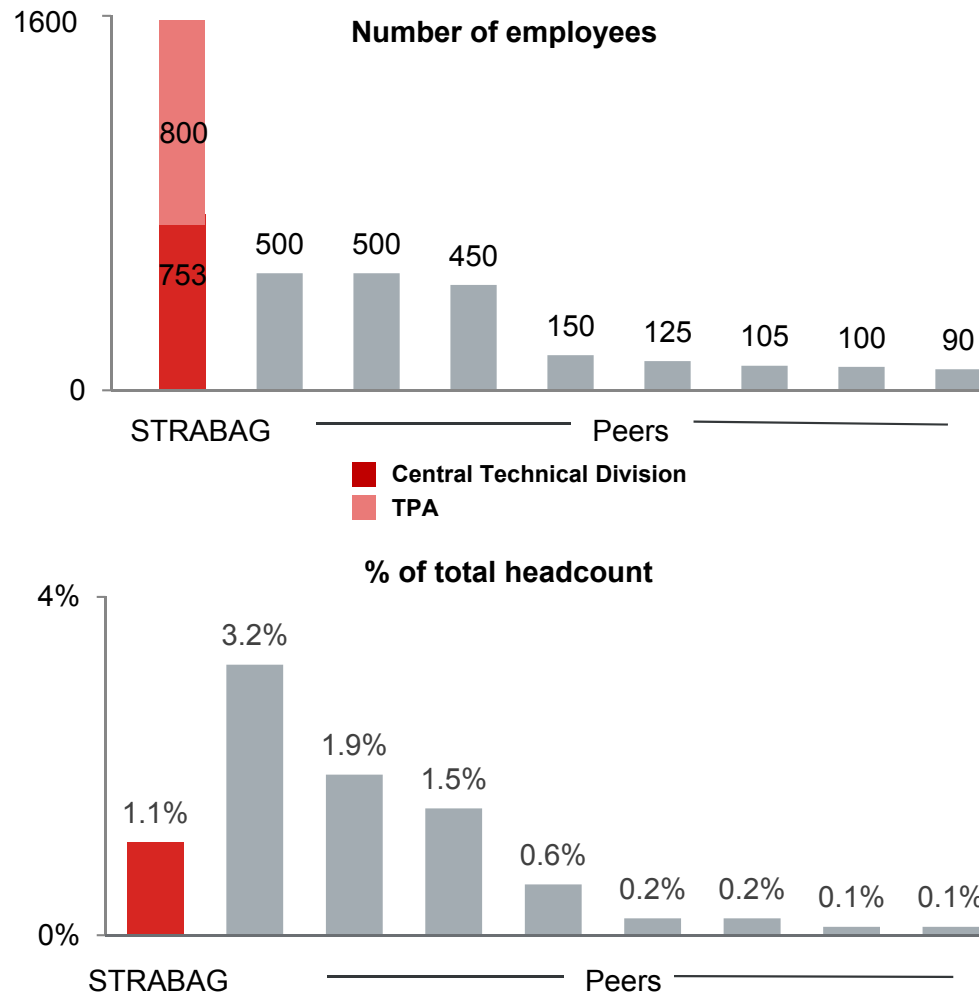


ADVANTAGES OF BIM/5D®

- 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: CASE STUDY – CENTRAL TECHNICAL DIVISION / TPA

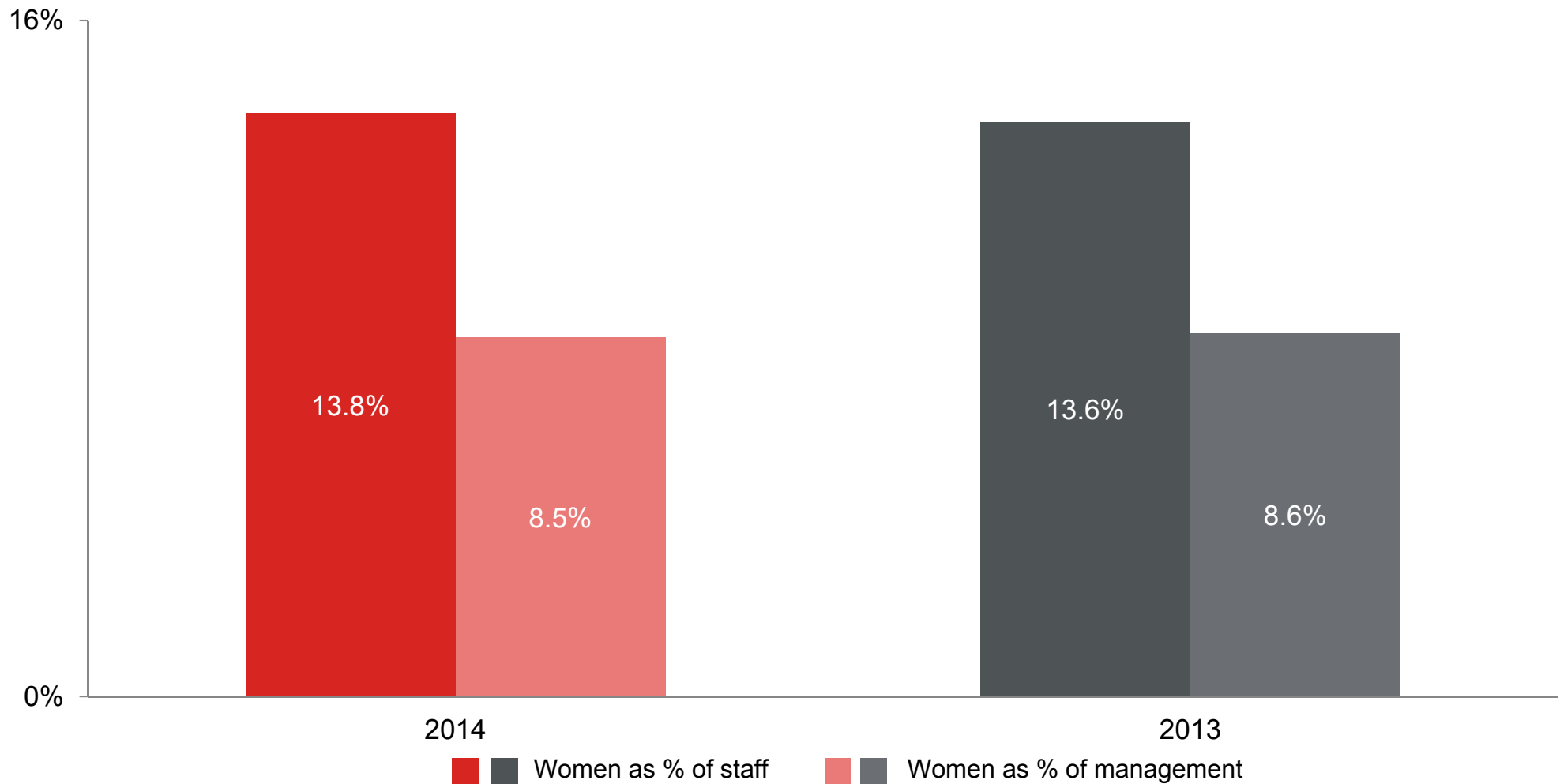
STRABAG AND PEERS: R&D/TECHNICAL DIVISION STAFF HEADCOUNT



- **Central Technical Division** – organisation in charge of planning and execution of R&D projects
- Focus on building construction and civil engineering
- >750 employees in 21 locations; personnel cost ~ € 50 m p.a.
- 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
- 800 employees in 130 locations

(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 August 2015
 - 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

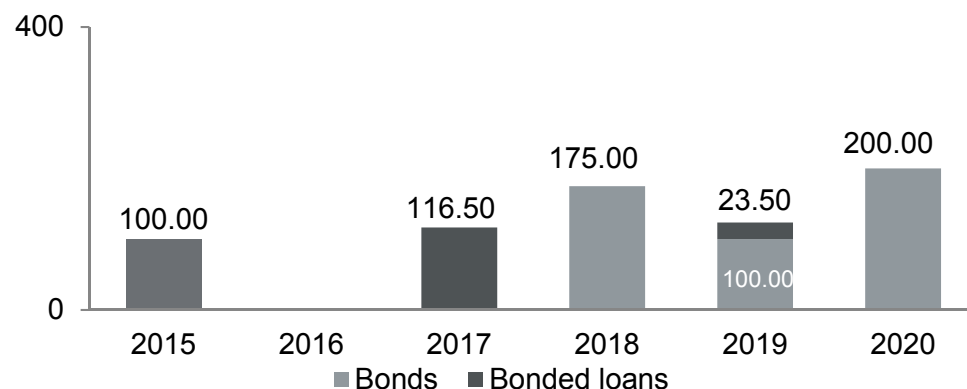
- High equity ratio of nearly 31% despite share buyback (sector average 23%)
- Target: maintain equity ratio of $\geq 25\%$

NET CASH

- Net cash of € 249 m end of 2014

(3) FINANCIAL STRENGTH: DIVERSIFIED FINANCING

DEBT REPAYMENT PROFILE (€M)



DIVERSIFIED MEANS OF FINANCING

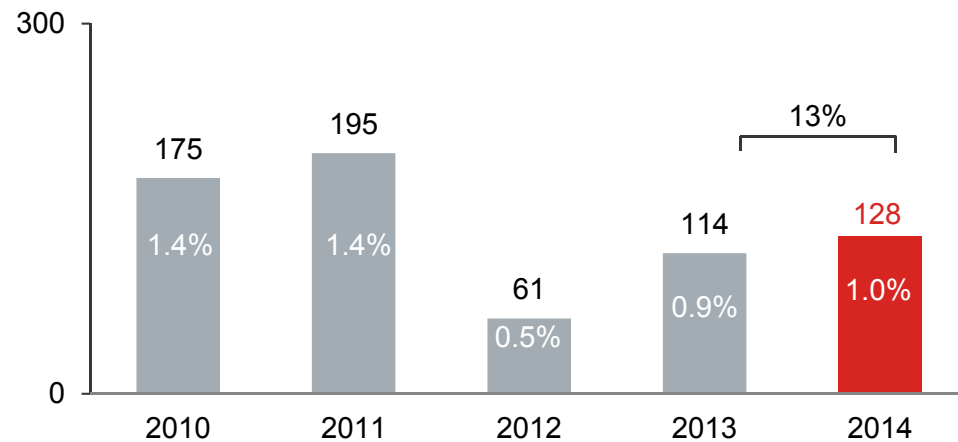
- Cash and surety credit lines (31 Dec. 2014): € 6.8 bn (thereof cash credit lines of € 0.6 bn)
- Bond issue: € 200 m, 1.625%, 2015-2022
- € 2.0 bn syndicated surety loan (at least by 2019)
- € 400 m syndicated cash credit line (at least by 2019)

CORPORATE BONDS

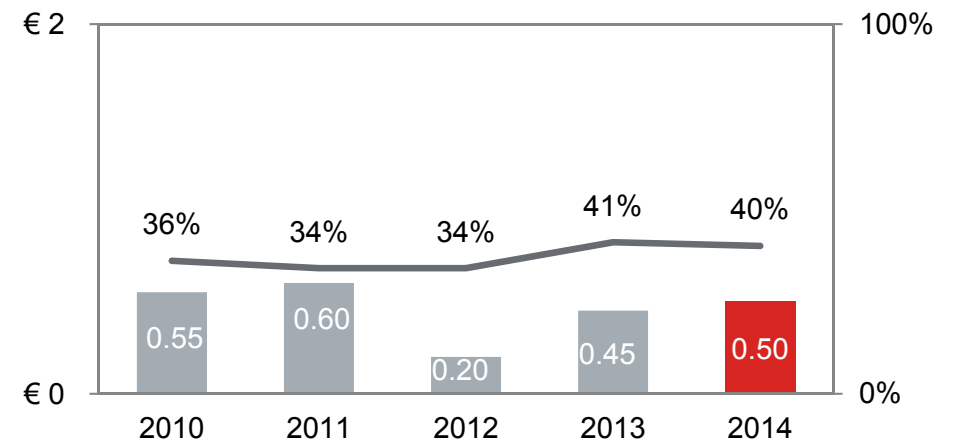
TERM	INTEREST	VOLUME	ISIN
2011–2018	4.75%	€ 175 m	AT0000A0PHV9
2012–2019	4.25%	€ 100 m	AT0000A0V7D8
2013–2020	3.00%	€ 200 m	AT0000A109Z8
2015–2022	1.625%	€ 200 m	AT0000A1C741

(4) ATTRACTIVE DIVIDENDS: CONSISTENT PAYOUT RATIO

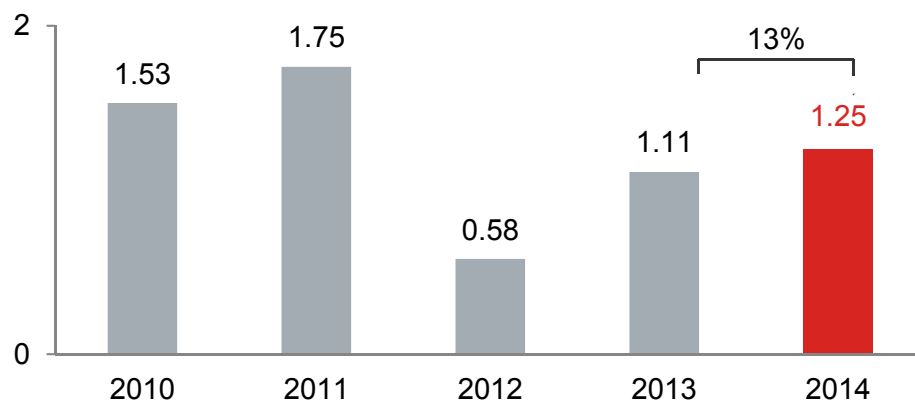
NET INCOME A.M. (€M) AND MARGIN (%)



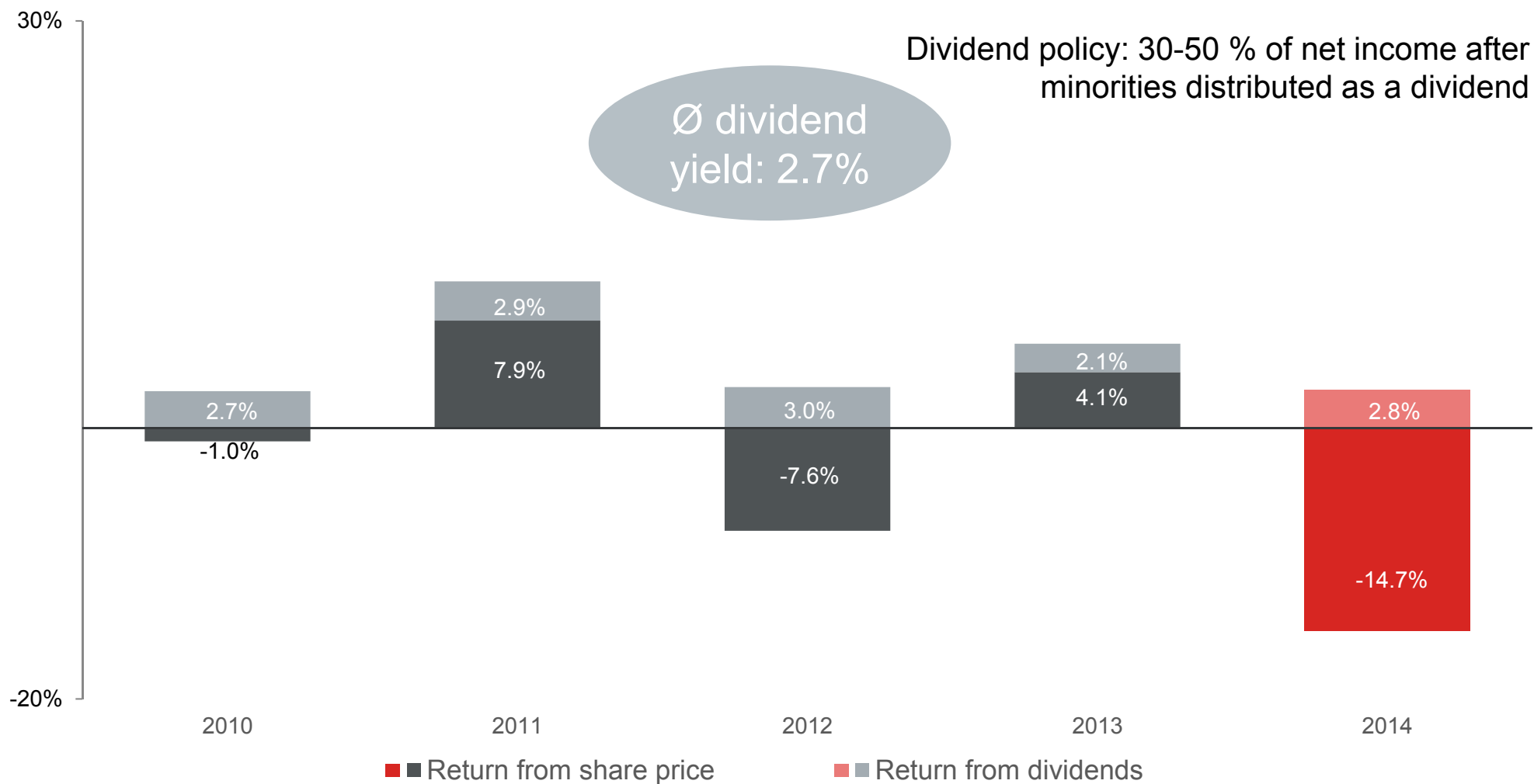
DIVIDEND (€) AND PAYOUT RATIO (%)



EARNINGS PER SHARE (€)



(4) ATTRACTIVE DIVIDENDS: TOTAL SHAREHOLDER RETURN 2010–2014

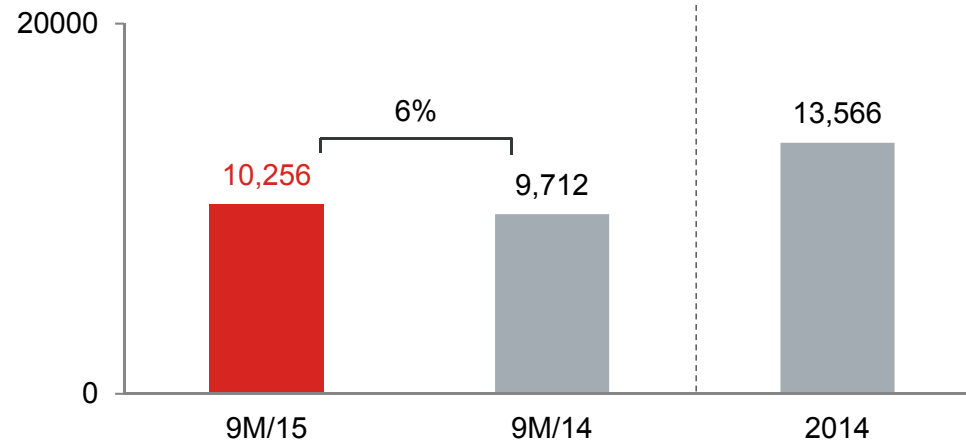


4 FINANCIAL PERFORMANCE



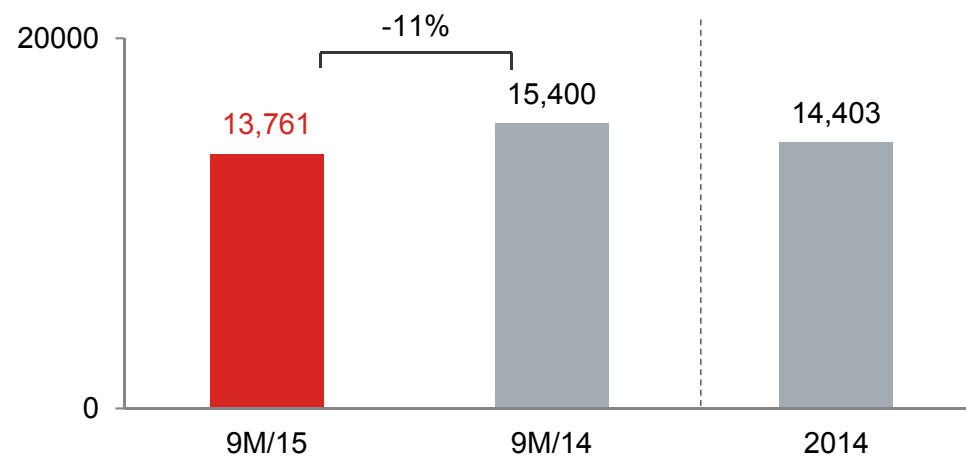
OUTPUT VOLUME GROWS BY 6 %, ORDER BACKLOG DECREASES BY 11 %

OUTPUT VOLUME (€M)



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

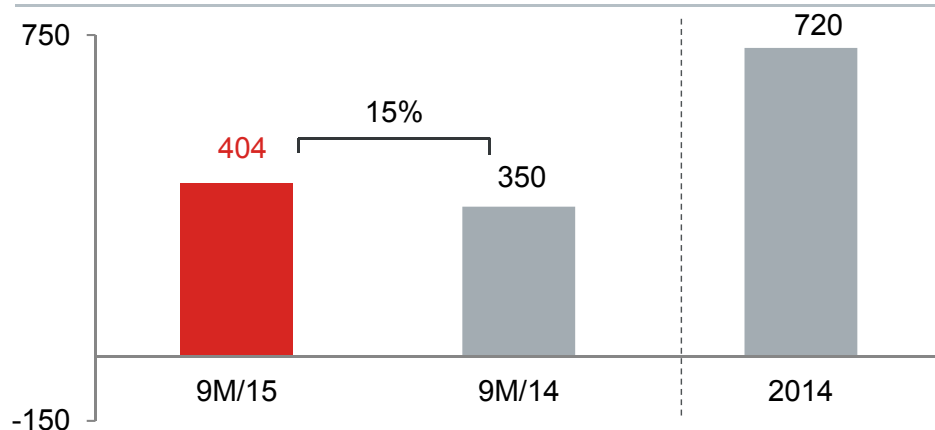
ORDER BACKLOG (€M)



- 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

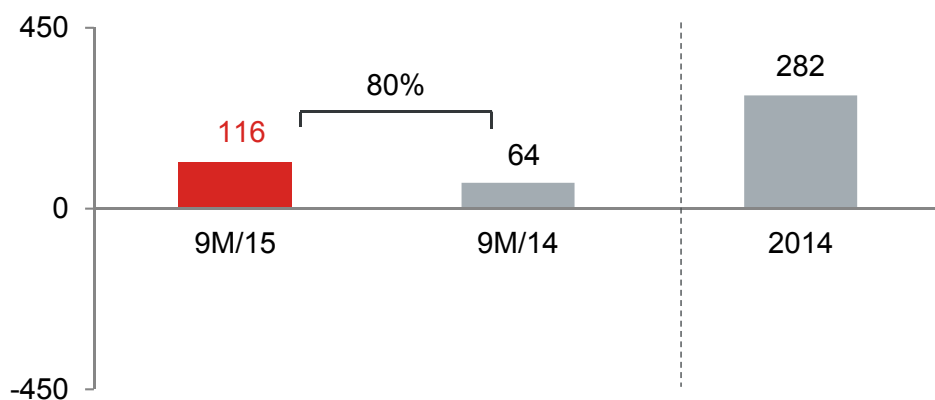
EBITDA AND EBIT IMPROVEMENT IN THE DOUBLE-DIGIT AREA

EBITDA (€M)



- Higher revenue leads to higher EBITDA

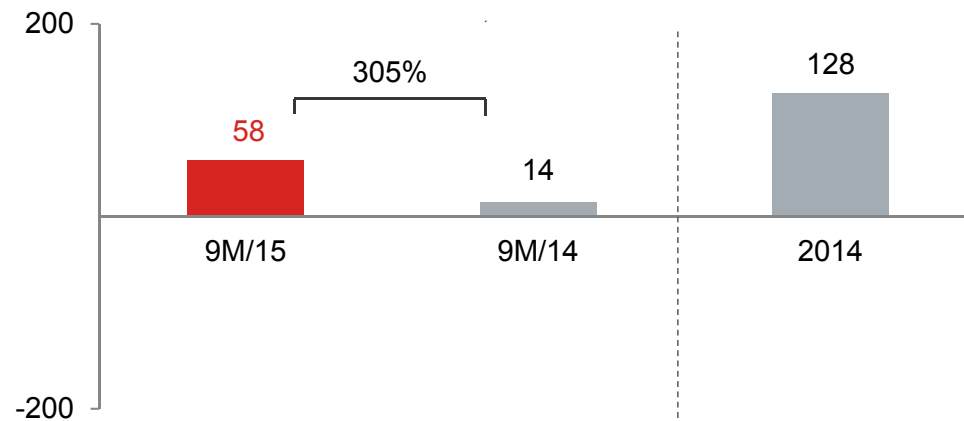
EBIT (€M)



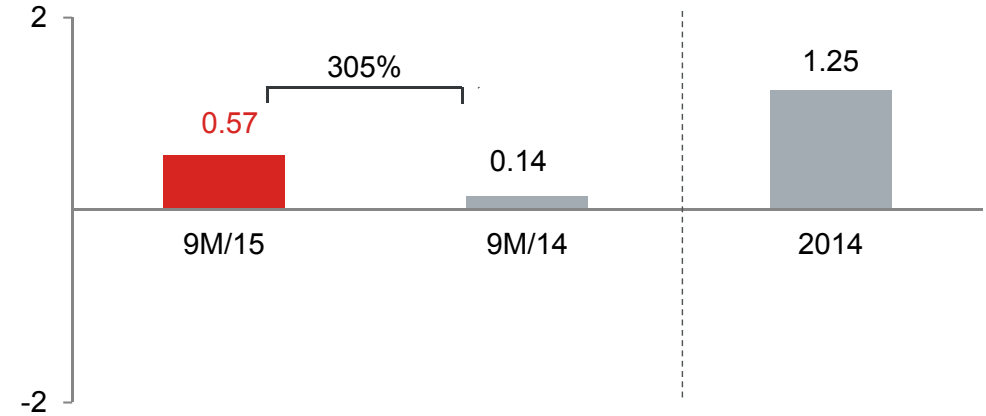
- Depreciation and amortisation at about last year's level
- Improvement in EBIT due to segments South + East and International + Special Divisions

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

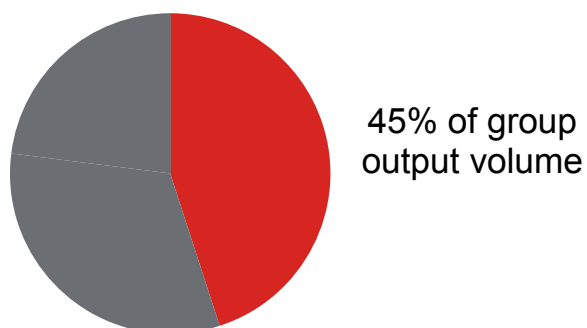
Rounding differences might occur.

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

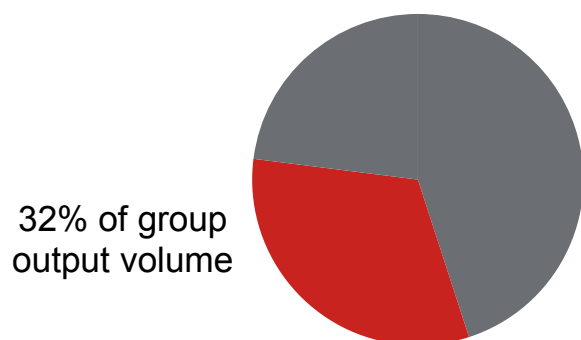
KEY INDICATORS

(€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

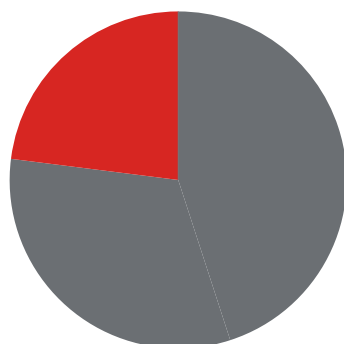
(€m)	9M/15	Δ%	9M/14
Output volume	2,332	13	2,072
Revenue	2,085	11	1,872
Order backlog	4,318	-5	4,539
EBIT	54	68	32
EBIT margin %	2,6		1,7
Employees	27,246	12	24,426

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

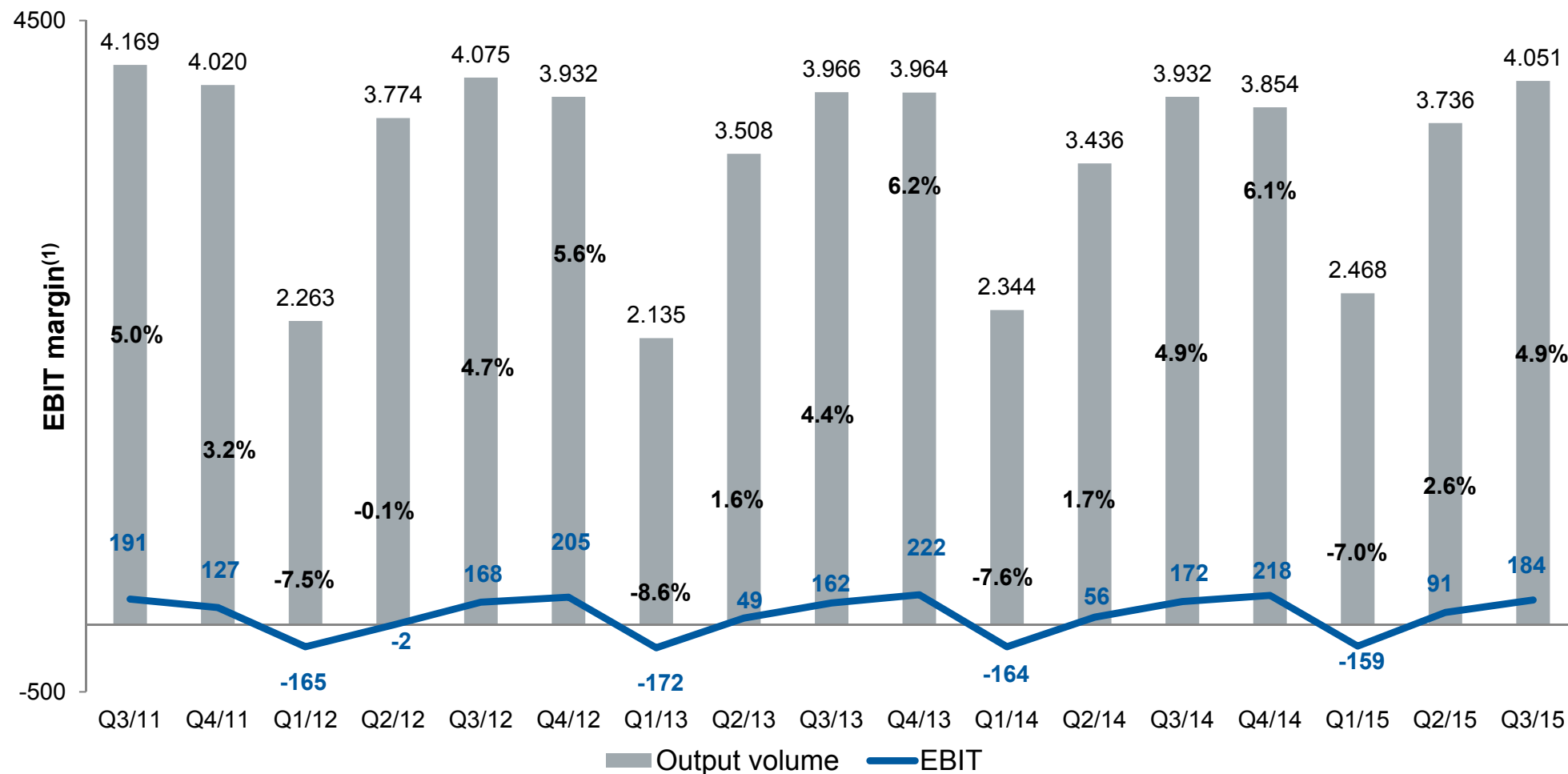
SHARE OF GROUP OUTPUT VOLUME

23% of group output volume



HIGHLY SEASONAL BUSINESS

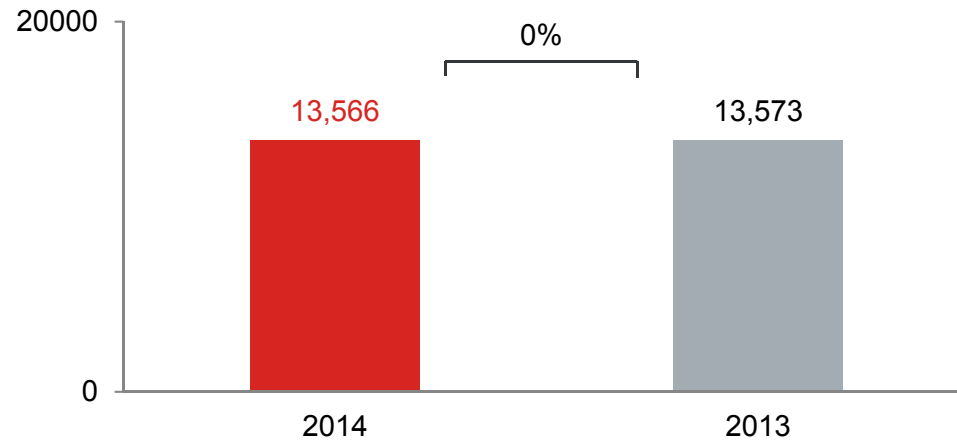
QUARTERLY DEVELOPMENT OF OUTPUT VOLUME AND EBIT (€M)



(1) EBIT/revenue

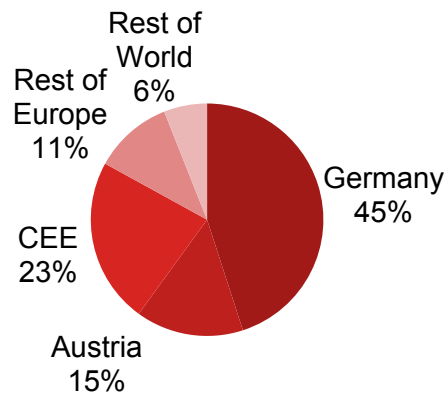
OUTPUT VOLUME 2014 STABLE AT A HIGH LEVEL

OUTPUT VOLUME (€M)



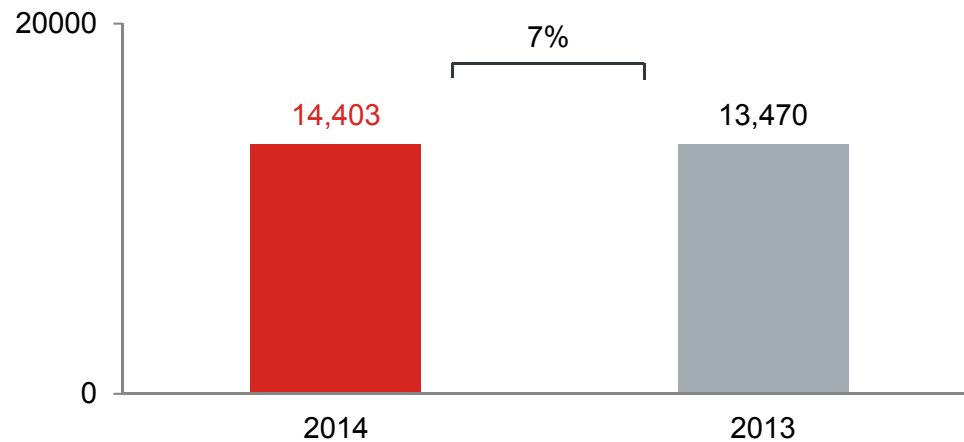
- Output volume unchanged at a high € 13.6 bn
- Increases in Germany and Austria offset with declines in the RANC region and Romania
- Germany and Austria still the two largest single markets

OUTPUT VOLUME 2014 BY REGION



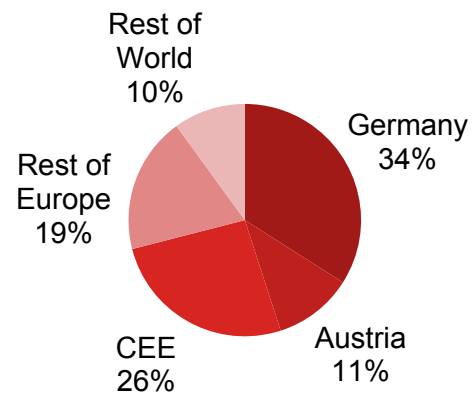
HIGH ORDER BACKLOG OF € 14.4 BN COVERS MORE THAN ONE YEAR'S OUTPUT VOLUME

ORDER BACKLOG (€M)



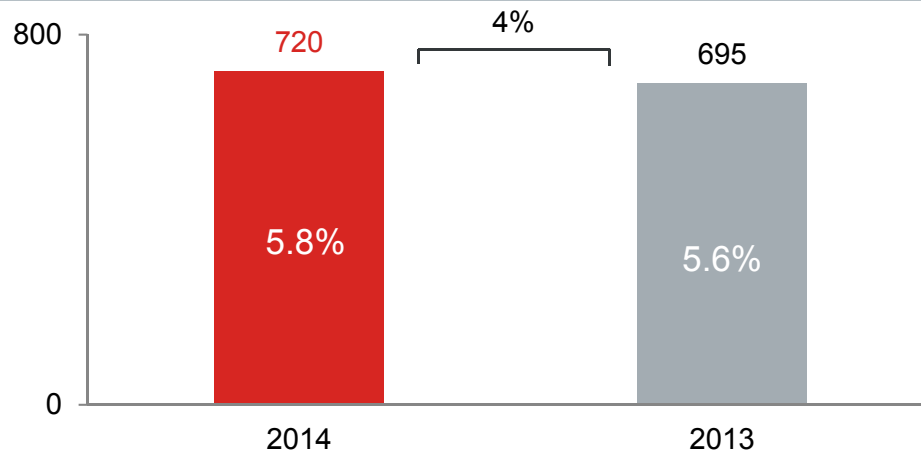
- Growth of the order backlog especially in Central and Eastern Europe
- Already high level in Germany

ORDER BACKLOG 2014 BY REGION



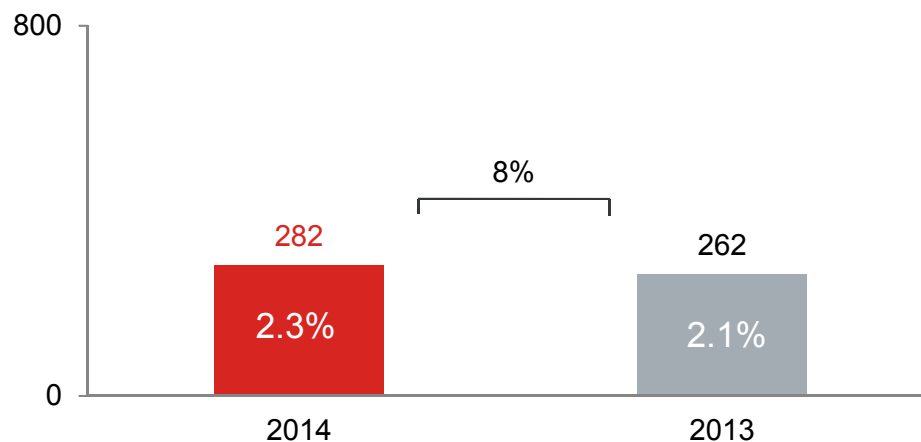
EBITDA AND EBIT INCREASED

EBITDA (€M) AND EBITDA MARGIN (%)



- Improved earnings in Poland and reduction of burdens in connection with a hydraulic engineering project in Sweden
- Hydraulic engineering in Germany, a Dutch transportation infrastructures project and the business activity in Sweden again weighed on earnings

EBIT (€M) AND EBIT MARGIN (%)

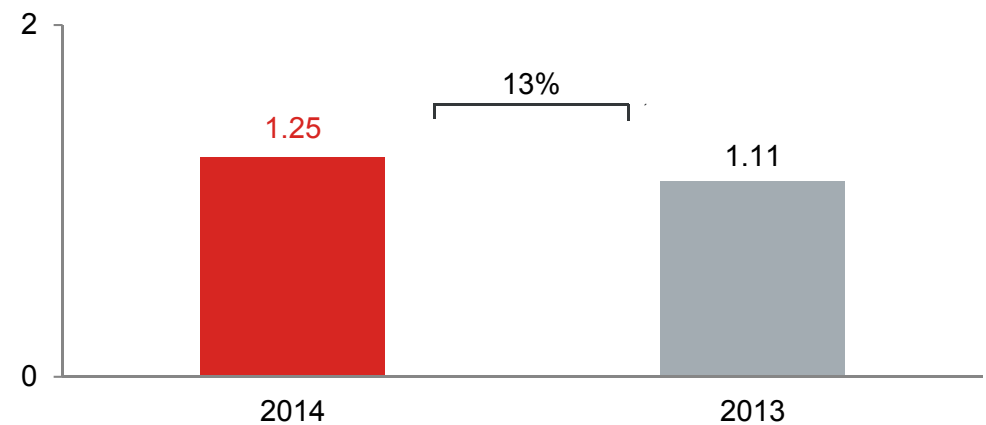
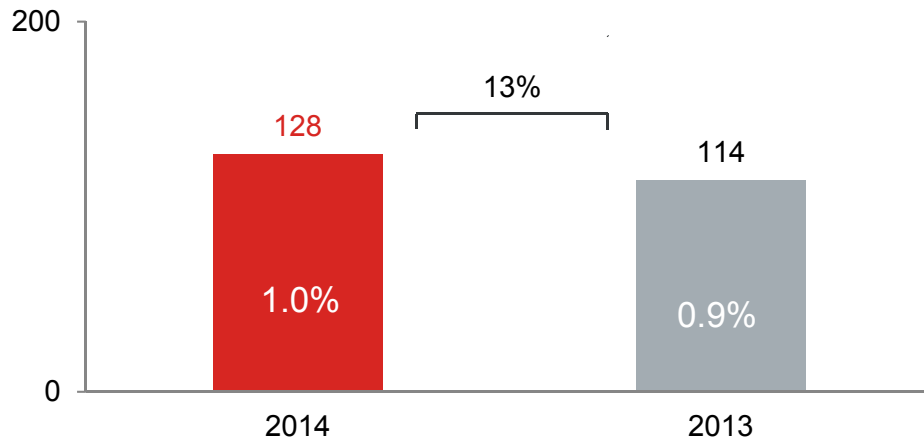


- Depreciation on property, plant and equipment characterised by:
 - Special equipment for the international business now being depreciated over just a few years of construction time
 - Equipment in hydraulic engineering

EARNINGS PER SHARE ROSE BY 13% TO € 1.25

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

EARNINGS PER SHARE (€)



- Net interest income improved from € -32 m to € -26 m
- Unusually high income tax rate of 42.3% due to the lack of tax savings for losses in Sweden, the Netherlands or Portugal
- Earnings owed to minority shareholders € 20 m (2013: € 43 m)

GROUP INCOME STATEMENT 2014

(€m)	2014	2013	Δ%
Output volume	13,566.00	13,573.07	0
Revenue	12,475.67	12,394.15	1
Changes in inventories/own work capitalised	-25.66	42.49	n.m.
Other operating income	225.22	232.24	-3
Construction materials, consumables and services used	-8,163.26	-8,204.35	1
Personnel cost	-3,057.67	-2,998.65	-2
Other operating expenses	-791.36	-779.12	-2
Share of profit or loss of associates	40.28	9.11	342
Net income from investments	16.73	-0.96	n.m.
EBITDA	719.94	694.91	4

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

GROUP INCOME STATEMENT 2014 (CONT.)

(€m)	2014	2013	Δ%
EBITDA	719.94	694.91	4
<i>Margin (%)</i>	5.8	5.6	
Depreciation and amortisation	-437.98	-433.33	-1
EBIT	281.96	261.58	8
<i>Margin (%)</i>	2.3	2.1	
Net interest income	-26.20	-31.54	17
Income tax expense	-108.26	-73.78	-47
Net income	147.50	156.26	-6
Attributable to minority interest	19.53	42.70	-54
Attributable to equity holders of the parent	127.97	113.56	13
Earnings per share (€)	1.25	1.11	13

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

EQUITY RATIO REMAINS HIGH AT 31%

ASSETS⁽¹⁾

(€m)	2014	2013
Intangible assets	536	502
PP&E & investment property	2,048	2,183
Associated companies	402	372
Other financial assets ²⁾	233	235
Concession receivables	729	780
Trade and other receivables ²⁾	281	127
Deferred taxes	278	217
Non-current assets	4,507	4,416
Inventories	849	1,105
Trade and other receivables	2,969	3,303
Concession receivables	27	25
Cash and cash equivalents	1,924	1,712
Current assets	5,769	6,145
Total assets	10,276	10,561

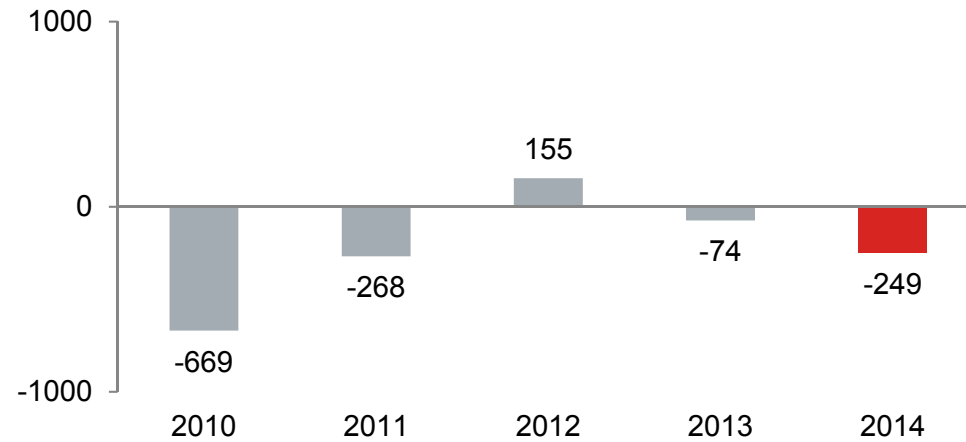
LIABILITIES AND EQUITY⁽¹⁾

(€m)	2014	2013
Share capital	114	114
Capital reserves	2,311	2,311
Retained earnings	459	492
Non-controlling interests	260	322
Equity	3,144	3,239
Provisions	1,122	995
Financial liabilities	1,177	1,354
Trade payables & other liab.	71	78
Deferred taxes	39	39
Non-current liabilities	2,409	2,466
Provisions	667	696
Financial liabilities	433	369
Trade payables	2,730	2,936
Other current liabilities	893	856
Current liabilities	4,723	4,856
Liabilities & equity	10,276	10,561

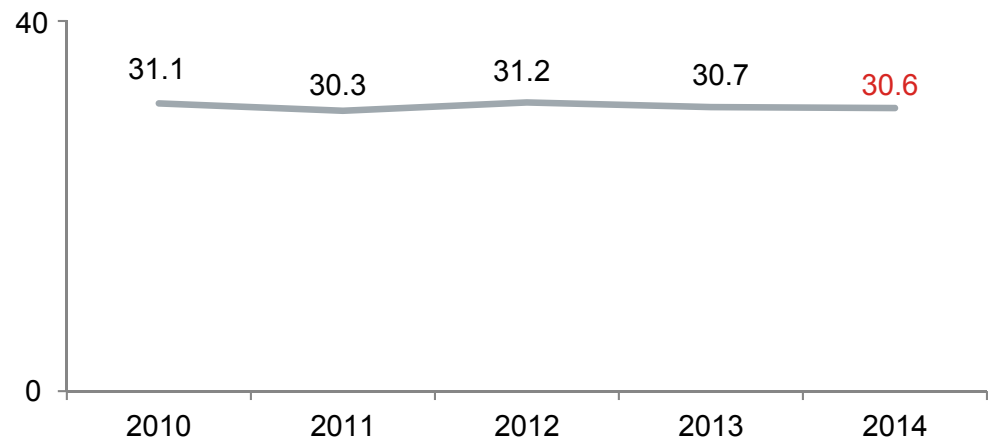
(1) Rounding differences might occur. (2) loans reclassified in 2013

NET CASH INCREASED, HIGH EQUITY RATIO

NET DEBT (+)/NET CASH (-) (€M)



EQUITY RATIO (%)



- Equity ratio stable at a high level over the medium term at approx. 30%
- Net cash position increased – uncharacteristically high project-related prepayments at year-end

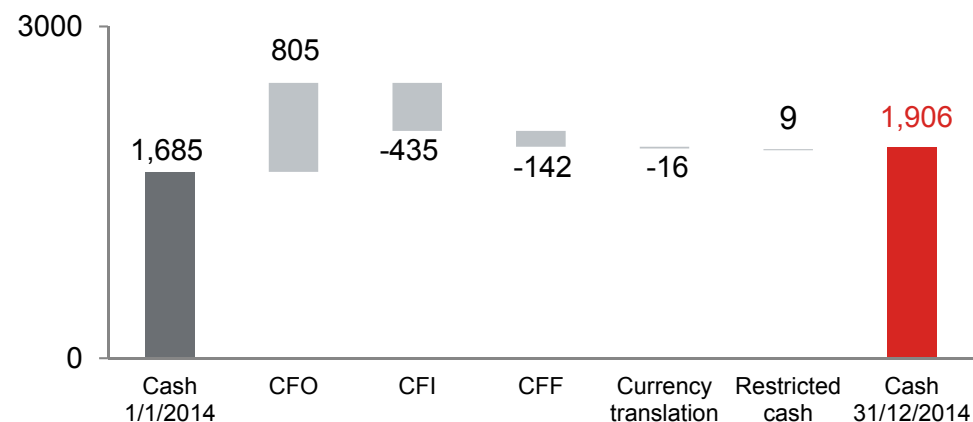
CASH AND CASH EQUIVALENTS RAISED FROM € 1.7 BN TO € 1.9 BN

(€m)	2014	Δ%	2013
Cash – beginning of period	1,685	25	1,351
Cash flow from earnings	620	21	513
Δ Working Capital	185	2	181
Cash flow from operating activities	805	16	694
Cash flow from investing activities	-435	-31	-332
Cash flow from financing activities	-142	-2,095	-6
Net change in cash	228	-36	355
FX changes	-16	13	-18
Change restricted cash	9	n.m.	-3
Cash – end of period	1,906	13	1,685

Rounding differences might occur.

CASH AT € 1.9 BILLION

CASH DEVELOPMENT (€M)



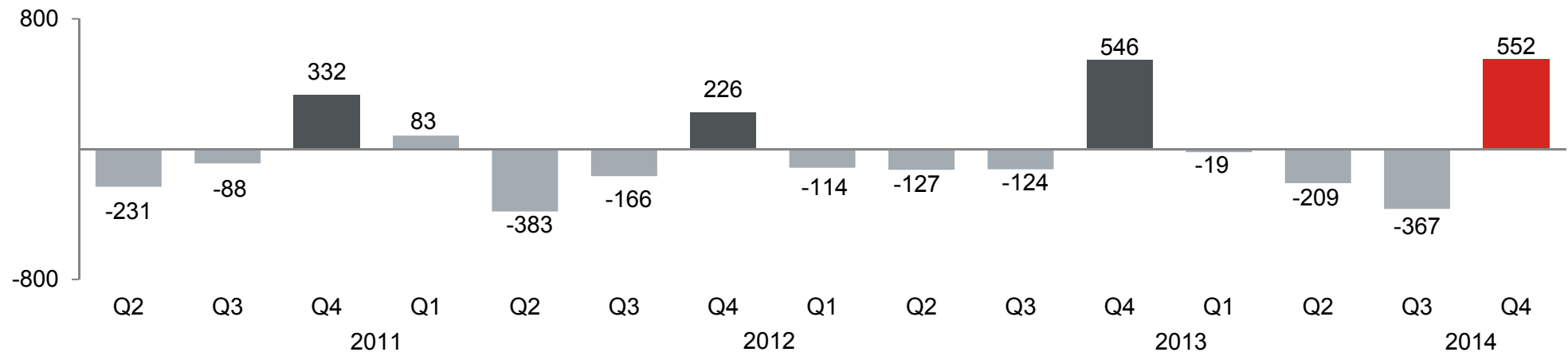
COMMENTS

- Unusually high decrease of working capital due to uncharacteristically high project-related prepayments; likely to reverse in 2015
- Purchase of specialty equipment for the international
- Enterprise acquisitions took place to only a minor extent – purchase of DIW Group
- Takeover of financing from a Romanian associated company reflected in CFI

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)

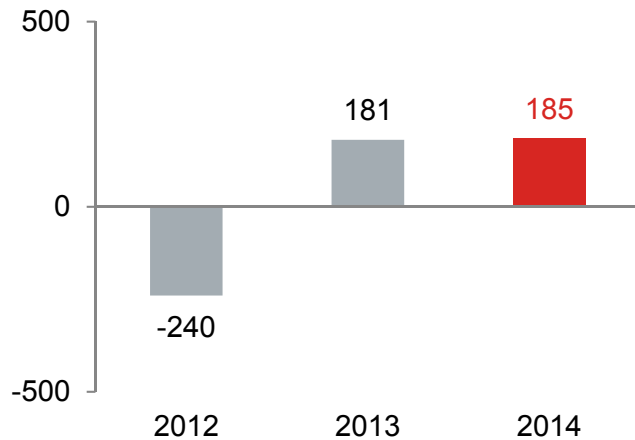


COMMENTS

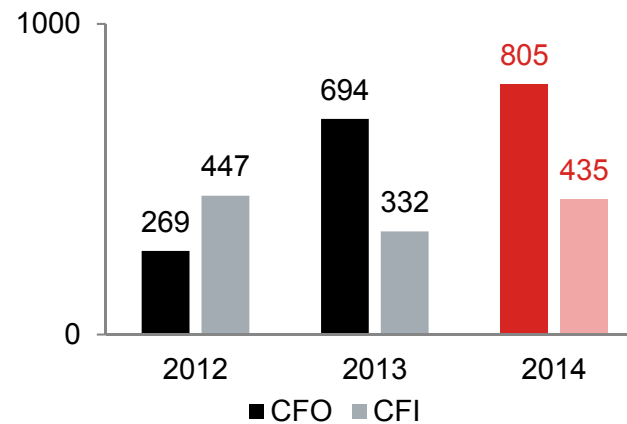
- Working capital outflows generally occur over the first nine months of the year due to business seasonality
- Unusually high decrease of working capital in Q4/2014 due to uncharacteristically high project-related prepayments; likely to reverse in 2015

2014: FREE CASH FLOW OF € 370 M

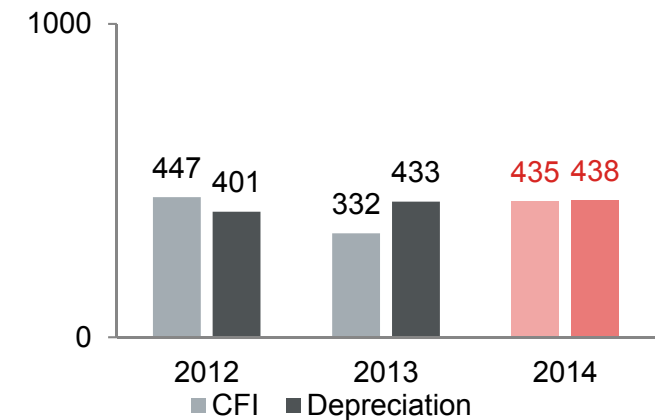
Δ WORKING CAPITAL (€M)



CFO VS. CFI (€M)



CFI VS. DEPRECIATION (€M)



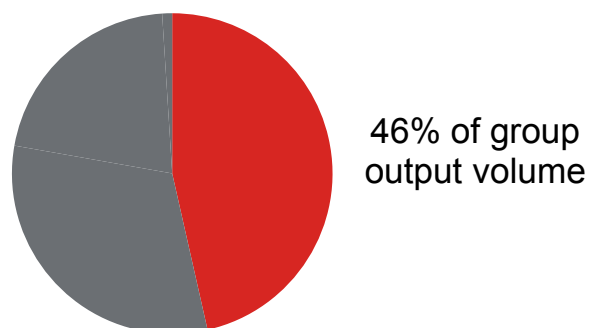
- FCF positive (CFO-CFI)
- Purchase of PP&E at € 346 m (2013: € 387 m), thereof ~ € 250 m maintenance CAPEX
- Expansion CAPEX due to special equipment in the international business
- 2014 depreciation includes goodwill impairment of € 29 m (2013: € 4 m)
- Depreciation approx. at level of CFI

NORTH + WEST: PRESSURE FROM LARGE PROJECTS

KEY INDICATORS

(€m)	2014	Δ%	2013
Output volume	6,292	5	6,021
Revenue	5,719	4	5,501
Order backlog	5,682	4	5,451
EBIT	29	-60	73
<i>EBIT margin %</i>	<i>0.5</i>		<i>1.3</i>
Employees	23,123	2	22,695

SHARE OF GROUP OUTPUT VOLUME



BC: building construction, TI: transportation infrastructures

COMMENTS

- Output volume grew despite the very restrained tender award policy on the part of the public authorities in transportation infrastructures in Germany
- EBIT lower by 60%: warranty claims in road construction, social security back payments in Portugal, impairments in Sweden, and financial burdens related to a hydraulic engineering project in Germany and a transportation infrastructures project in the Netherlands
- Order backlog higher thanks to Poland and Denmark:
 - Several transportation infrastructure projects and a production plant for Volkswagen commercial vehicles in Września, Poland
 - Metro Copenhagen, Denmark
 - Multi-use building Axeltorv, Copenhagen
- Outlook:
 - Output volume expected at more or less the same level
 - Germany: BC should continue to contribute positively, in TI no substantial investment boom in sight
 - Poland: further public investments expected

SOUTH + EAST: REORGANISATIONS PROVE SUCCESSFUL, BUT HIGH PRICE PRESSURE

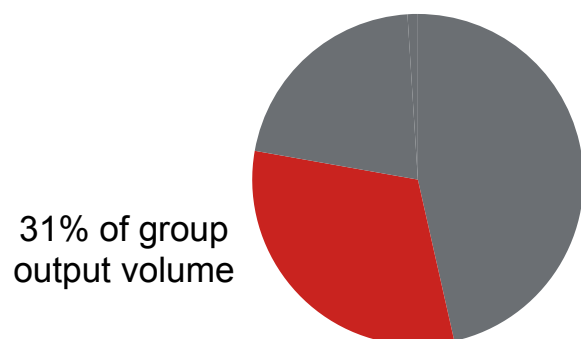
KEY INDICATORS

(€m)	2014	Δ%	2013
Output volume	4,171	-9	4,593
Revenue	3,997	-10	4,422
Order backlog	4,142	9	3,805
EBIT	169	22	138
EBIT margin %	4.2		3.1
Employees	18,769	-11	21,089

COMMENTS

- Output volume decreased due completion of large projects in Romania and Russia – new orders in the pipeline
- EBIT +22%: reorganisations in Hungary, Switzerland and Austria
- Order backlog higher by 9%: medium-sized orders in Slovakia and Romania
- Outlook:
 - Output volume increase to € 4.5 bn forecasted
 - Price situation in the CEE construction sector remains challenging
 - Austria: price competition intense, building construction in greater Vienna area stays positive
 - Only 2% of group output volume allotted to RANC⁽¹⁾ region

SHARE OF GROUP OUTPUT VOLUME



(1) Russia and Neighbouring Countries

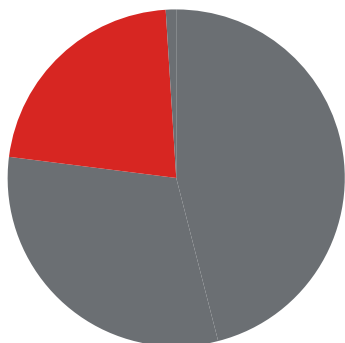
INTERNATIONAL + SPECIAL DIVISIONS: SATISFACTORY BUSINESS

KEY INDICATORS

(€m)	2014	Δ%	2013
Output volume	2,970	5	2,822
Revenue	2,738	12	2,445
Order backlog	4,571	9	4,202
EBIT	92	32	70
<i>EBIT margin %</i>	3.4		2.8
Employees	25,309	7	23,575

SHARE OF GROUP OUTPUT VOLUME

22% of group
output volume



COMMENTS

- EBIT characterised especially by positive effects stemming from the sale of an own real estate development project, but also write-offs on raw materials and goodwill impairments
- Order backlog grew by 9%:
 - Ulriken rail tunnel, Norway
 - Brenner Base Tunnel, Austria and Italy
- Acquisition of DIW Group
- Outlook:
 - Output volume should increase to € 3.2 bn
 - Extraordinarily low prices in tunnelling
 - Market for concession projects in Europe remains weak
 - Solid earnings contribution expected from property & facility services and real estate development
 - STRABAG diversifies more and more internationally

5 APPENDIX



OUTPUT VOLUME BY COUNTRY

(€m)	2010	2011	2012	2013	2014	CAGR ⁽¹⁾ (%)
Germany	5,051	5,609	5,779	5,789	6,080	5
Austria	1,907	1,985	1,888	1,982	2,058	2
Poland	1,352	1,719	1,139	787	817	-12
Czech Republic	867	769	646	645	620	-8
Hungary	580	436	393	496	544	-2
Scandinavia	248	512	579	510	468	17
Slovakia	427	441	400	340	427	0
Switzerland	370	574	425	386	359	-1
Benelux	284	360	456	400	324	3
RANC ⁽²⁾	351	487	527	561	302	-4
Middle East	295	309	305	323	272	-2
Americas	246	257	348	263	255	1
Romania	165	206	372	322	181	2
Italy	128	186	157	168	179	9
Other European Countries	65	44	83	81	169	27
Africa	136	63	125	165	158	4
Croatia	92	106	130	133	121	7
Asia	89	109	111	103	87	-1
Slovenia	43	49	81	67	68	12
Bulgaria	36	18	27	20	39	2
Serbia	45	87	72	31	38	-4
Total	12,777	14,326	14,043	13,573	13,566	2

(1) CAGR over period 2010–2014; (2) Russia and Neighbouring Countries

STRABAG MARKET SHARE DATA

2013 (€M)	CONSTRUCTION OUTPUT	STRABAG OUTPUT	MARKET SHARE (%)
Germany	278,761	5,789	2.1
Austria	31,654	1,982	6.3
Poland	42,021	787	1.9
Czech Republic	15,786	645	4.1
RANC	177,197	561	0.3
Hungary	7,840	496	6.3
Benelux	98,336	400	0.4
Switzerland	52,447	386	0.7
Slovakia	4,382	340	7.8
Romania	16,529	322	1.9
Sweden	32,481	315	1.0
Italy	166,484	168	0.1
Denmark	26,555	147	0.6
Croatia	2,986	134	4.5
Slovenia	2,367	67	2.8
Serbia	1,674	31	1.9
Bulgaria	6,567	20	0.3

Sources: Euroconstruct November 2014, EECFA Country Reports December 2014, company data

MARKET LEADING POSITIONS IN CENTRAL AND EASTERN EUROPEAN COUNTRIES

WESTERN EUROPE

GERMANY		AUSTRIA	
<i>Output volume/Revenue 2013 (€m)</i>		<i>Output volume/Revenue 2013 (€m)</i>	
1.	STRABAG	1.	Porr
	5,789		2,158
2.	Vinci	2.	STRABAG
	2,583		1,982
3.	Hochtief	3.	Swietelsky
	2,130		1,150
4.	Max Bögl	4.	Habau
	1,600 ¹⁾		693
5.	Goldbeck	5.	Wolf
	1,570 ¹⁾		514

EASTERN EUROPE

POLAND		CZECH REPUBLIC		HUNGARY	
<i>Output volume/Revenue 2013 (€m)</i>		<i>Output volume/Revenue 2013 (€m)</i>		<i>Output volume/Revenue 2013 (€m)</i>	
1.	Budimex	1.	Metrostav	1.	Közügép
	1,000		748		510
2.	Skanska	2.	STRABAG	2.	STRABAG
	975		645		496
3.	STRABAG	3.	Skanska	3.	Colas
	787		393		405
4.	Polimex Mostostal	4.	Eurovia	4.	Swietelsky
	422		352		341
5.	Trakcja	5.	OHL	5.	Duna Aszfalt
	253		301		309

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 2013 (€m)</i>		
1.	STRABAG	134
2.	Viadukt	118
3.	Tehnika	109
4.	GP Krk	89
5.	Swietelsky	74

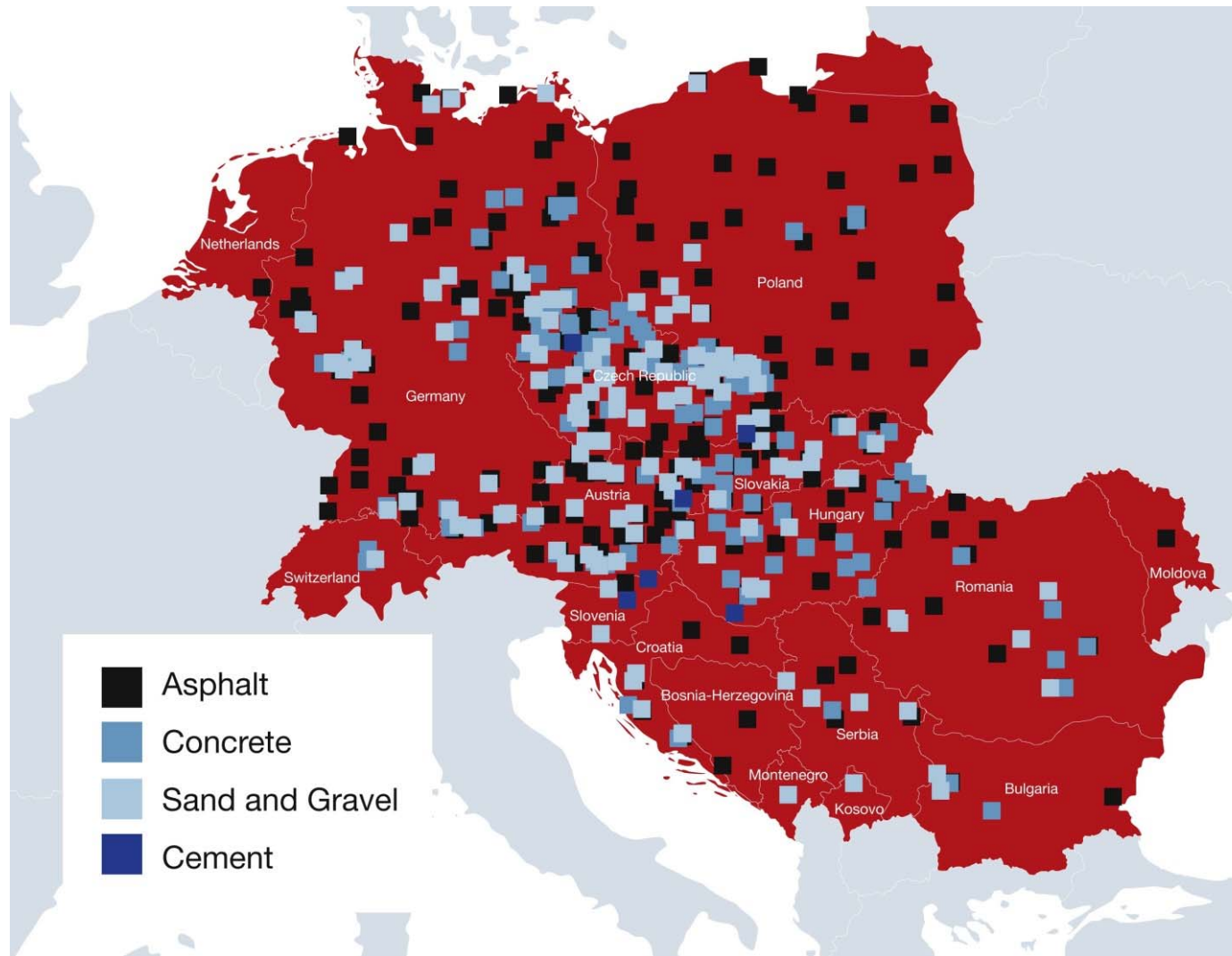
SLOVAKIA		
<i>Output volume/Revenue 2013 (€m)</i>		
1.	STRABAG	340
2.	Doprastav	208
3.	Vahostav	141
4.	Inzinierske stavby	78
5.	Eurovia	71

SLOVENIA		
<i>Output volume/Revenue 2013 (€m)</i>		
1.	SGP Pomgrad	93
2.	CGP	87
3.	STRABAG	67
4.	Gorenjska gradbena druzba	61
5.	GH Holding	58

ROMANIA		
<i>Output volume/Revenue 2013 (€m)</i>		
1.	STRABAG	322
2.	Delta	150
3.	Romstrade	147
4.	Straco	138
5.	Hidroconstructia	136

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

OWN BUILDING MATERIALS NETWORK



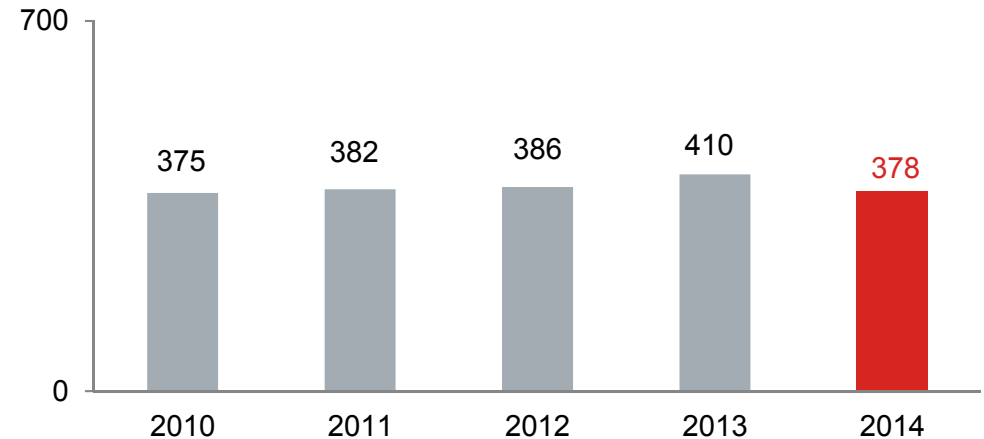
FINANCING PPP-PROJECTS

TYPICAL FINANCING

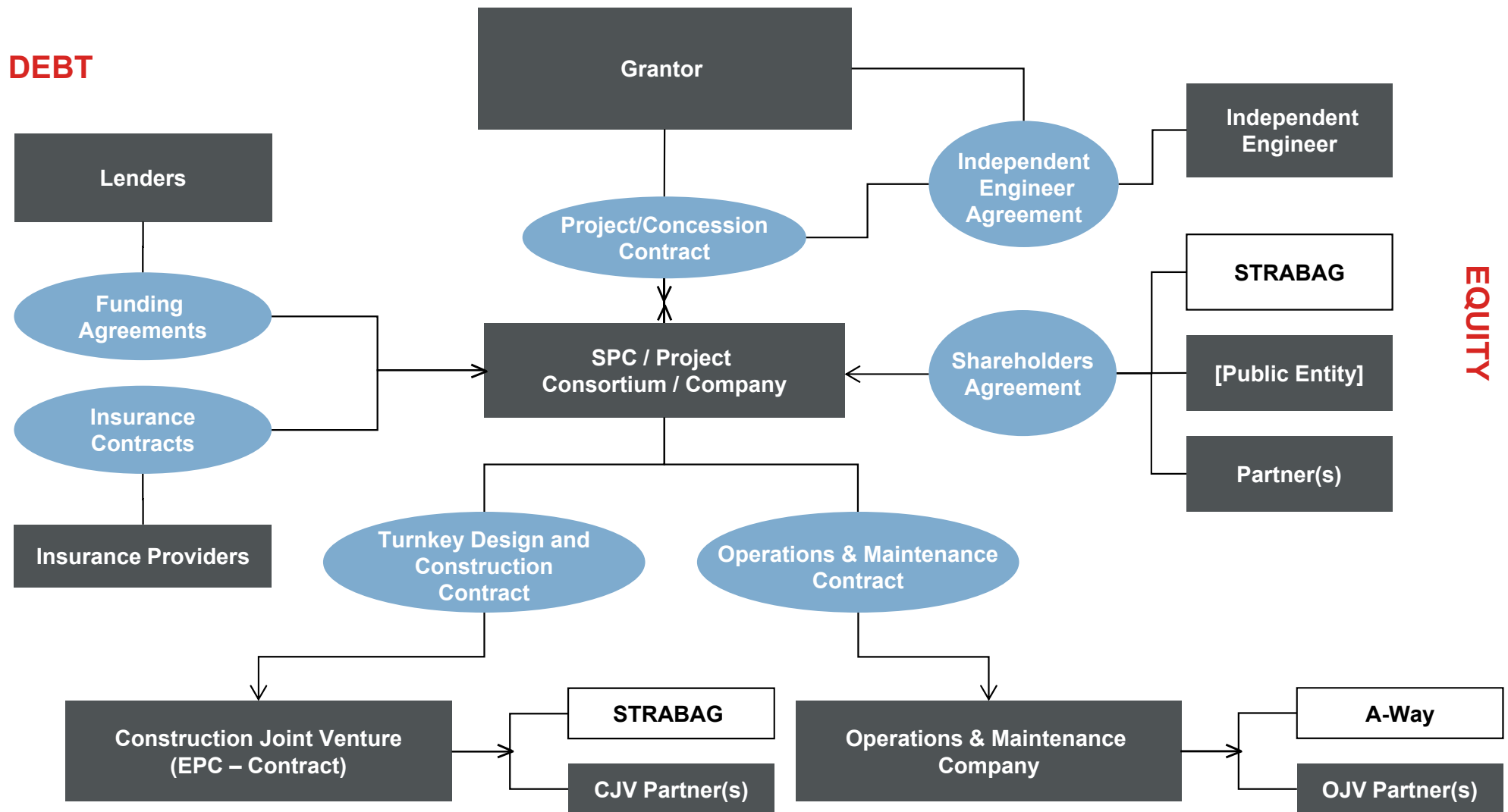
- The SPV⁽¹⁾ is financed with equity (10%–30%) and bank debt (70%–90%)
- STRABAG – as a shareholder in the SPV – puts in equity
- Other SPV shareholders are e.g. governments, infrastructure funds and developers or other construction companies.
- The grantor pays a fee to the SPV which is used for construction, 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%
- Current debt in PPP SPVs consolidated in STRABAG balance sheet: € 534 m (as at end of 2014, only SPV with material impact)

(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 2015

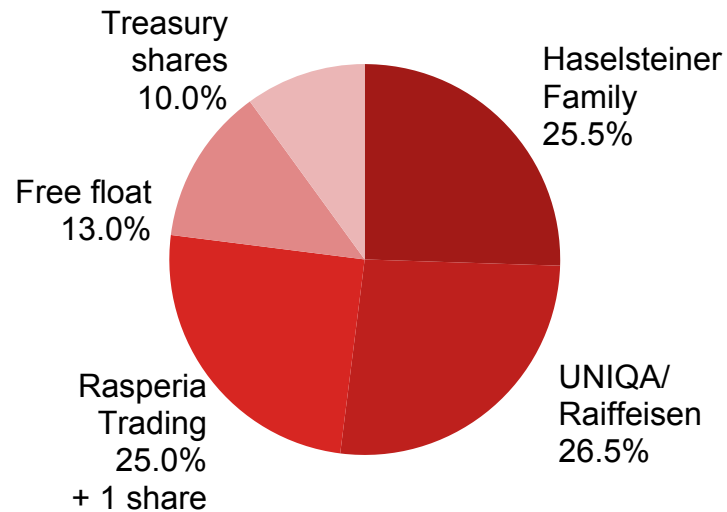
- Extend business with new and existing customers
- Stable output volume of approx. € 1 bn (Deutsche Telekom accounts for approx 70% of turnover in Germany)
- Enter new market segments (e.g. industrial services, automotive, energy management etc.)
- Increase competitiveness by further optimisation of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

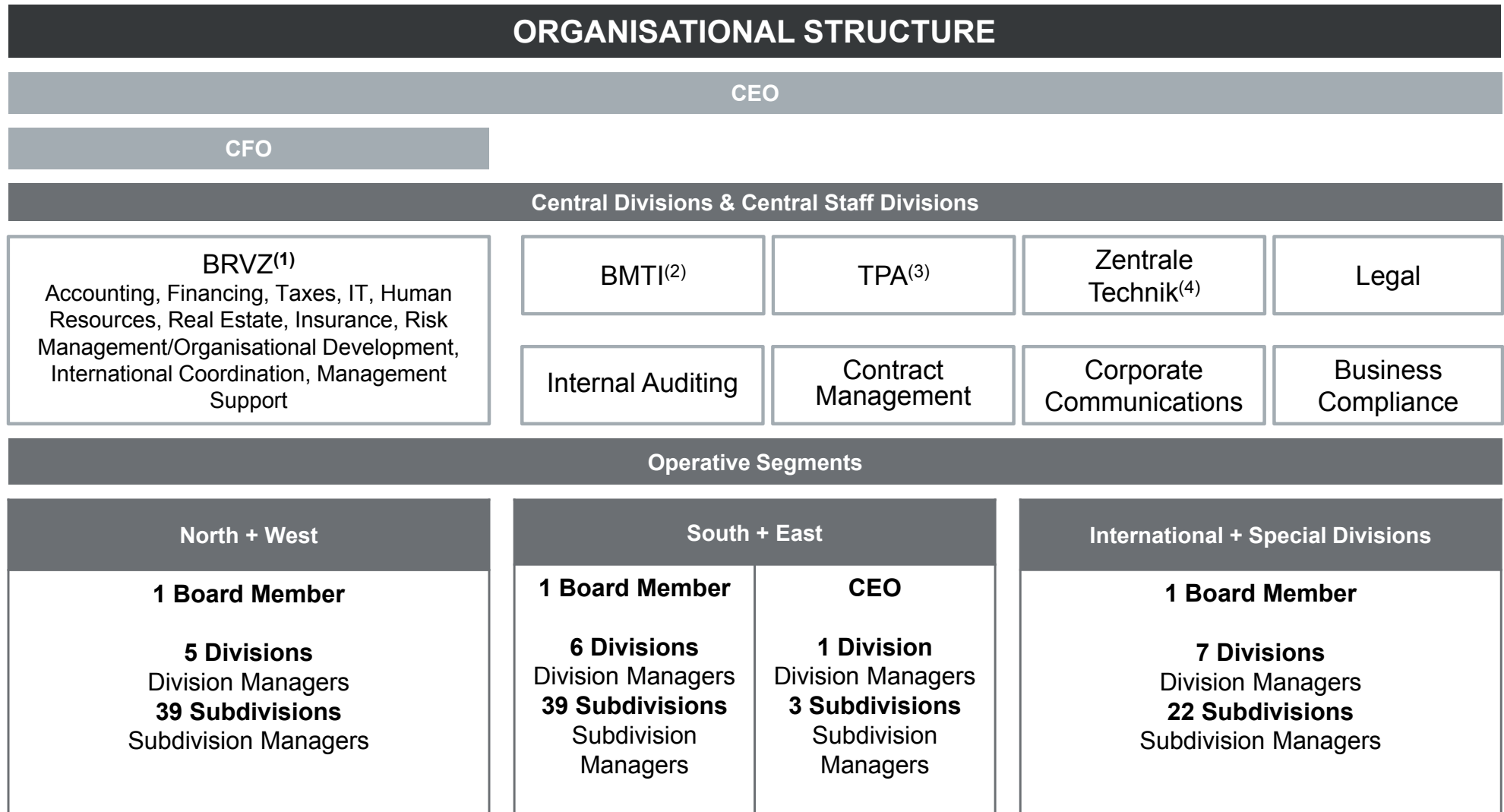
SHAREHOLDER STRUCTURE SINCE 7/2014



COMMENTS

- Core shareholders account for the majority 77% stake
- Shareholders' syndicate until end of 2017
- Flexibility: Strategic decisions can be taken and implemented very fast.
- Share buyback programme July 2011–May 2013; acquisition of 10% of shares

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 2015

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 NINE INSTITUTIONS

COMPANY	DATE	TITLE	TARGET PRICE	RATING
Deutsche Bank	3.12.2015	Margin progress – updating estimates and PT	€ 22.0	Hold
LBBW	2.12.2015	Q3-15 zeigt deutlichen Rückgang im Auftragsbestand	€ 21.0	Hold
Commerzbank	30.11.2015	On track for 2015 - and for 3% margin target	€ 23.0	Buy
HSBC	30.11.2015	Solid EBIT improvement, stronger cash flow but weak order intake in Q3	€ 20.0	Reduce
MainFirst Bank	30.11.2015	Continuous delivery	€ 27.0	Outperform
RCB	30.11.2015	3Q results in line with RCBe and on track for FY targets	€ 25.5	Buy
Erste Group	2.10.2015	STRABAG from Hold to to Accumulate	€ 24.4	Accumulate
Kepler Cheuvreux	12.5.2015	Lifting TP after FY results	€ 22.0	Hold
DZ Bank	18.3.2014	Starker Kursrückgang bietet Einstiegschance – Neues Anlageurteil: „Kaufen“	€ 20.0	Buy

FINANCIAL CALENDAR AND IR CONTACT

- **Annual Report 2015** 29 April 2016
- **Interim Report January–March 2016** 31 May 2016

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