



STRABAG SE JANUARY–MARCH 2016 RESULTS

31 MAY 2016



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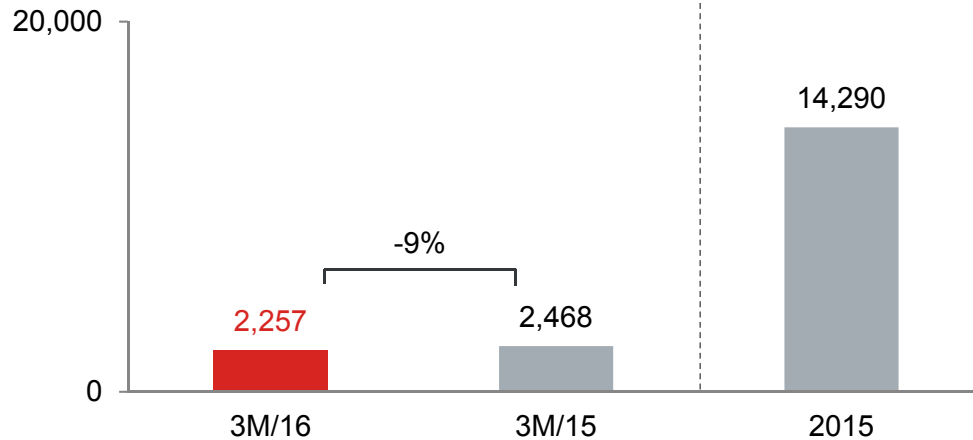
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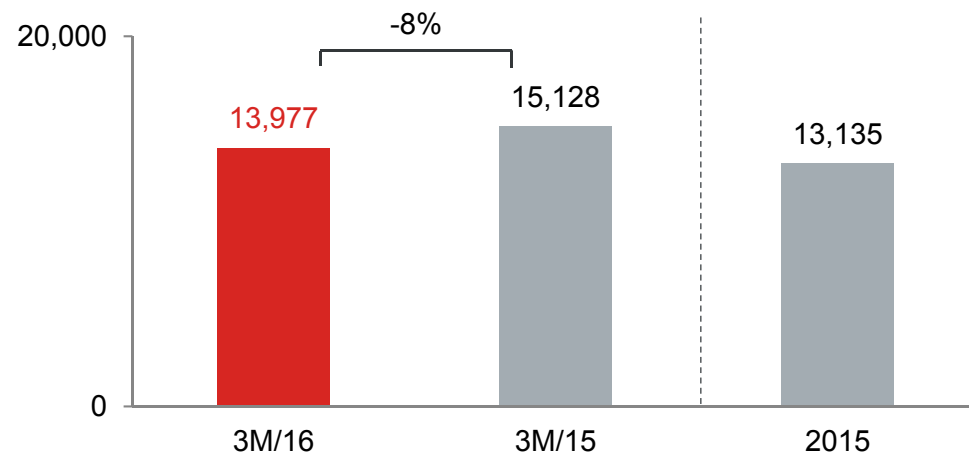
OUTPUT VOLUME SANK BY 9 %

OUTPUT VOLUME (€M)



- Declines in Germany and Poland due to unfavourable weather conditions

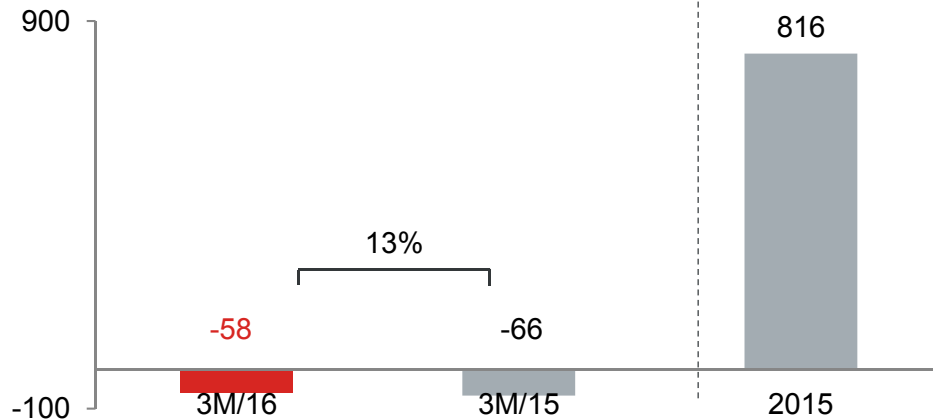
ORDER BACKLOG (€M)



- Increases in the North + West segment, but declines in the other two segments

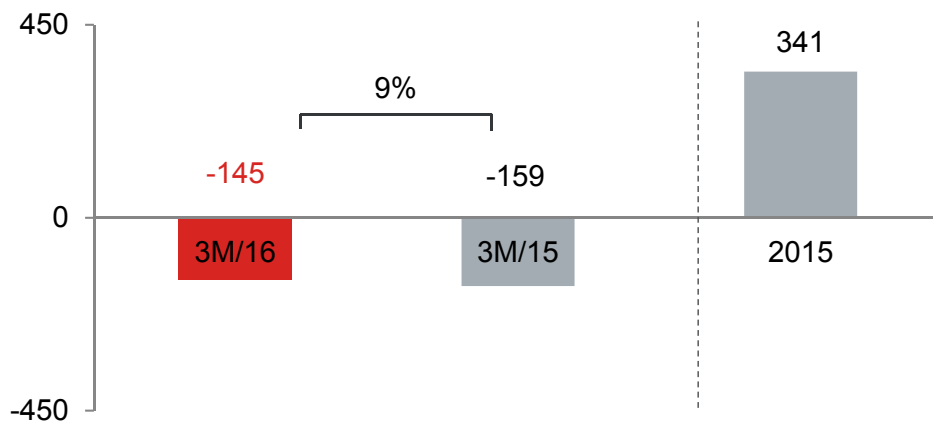
EBITDA AND EBIT LESS DEEP IN NEGATIVE TERRITORY

EBITDA (€M)



- Improvement due to lower burden from large-scale projects and from South-East European markets

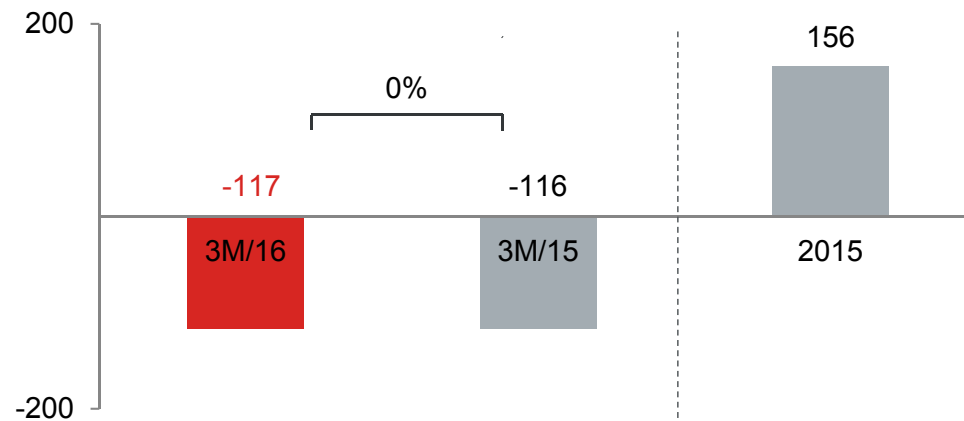
EBIT (€M)



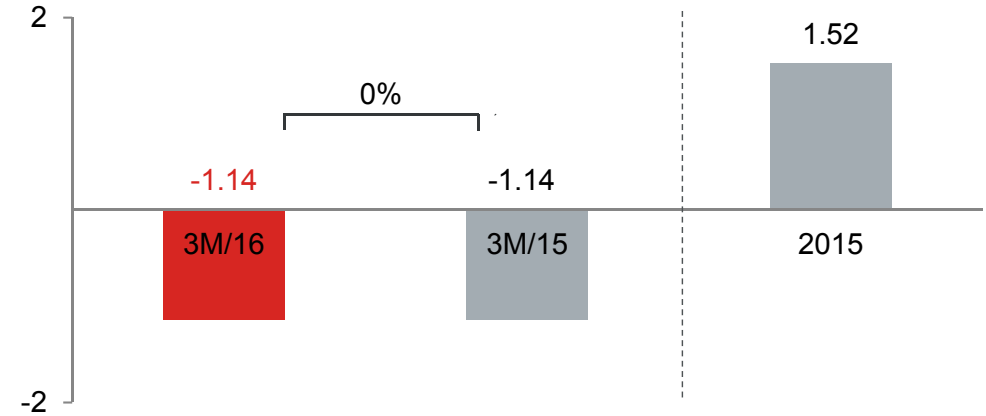
- Depreciation and amortisation reduced by 6% through the agreed sale of hydraulic engineering business
- EBIT 9% less deep in negative territory

EARNINGS PER SHARE AGAIN AT € -1.14

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Net interest income at € -9 million (after positive figure in 2015 due to extraordinarily positive FX gains in Swiss franc)
- Income tax again in positive territory
- Minority shareholders helped bear a loss of € 13 million
- Acquisition of the minority shareholdings of Ed. Züblin AG was finalised in April 2016 > no influence on the interim results from 31 March 2016

LOWER BALANCE SHEET SUM – EQUITY RATIO GREW TO 32.2 %

ASSETS⁽¹⁾

(€m)	3M/16	2015
Intangible assets	509	511
PP&E & investment property	1,877	1,895
Equity accounted investments	370	373
Other financial assets	197	202
Concession receivables	695	710
Trade and other receivables	300	301
Deferred taxes	334	292
Non-current assets	4,282	4,284
Inventories	843	802
Trade and other receivables	2,586	2,812
Concession receivables	29	29
Cash and cash equivalents	2,092	2,732
Assets held for sale	70	70
Current assets	5,620	6,445
Total assets	9,902	10,729

LIABILITIES AND EQUITY⁽¹⁾

(€m)	3M/16	2015
Share capital	114	114
Capital reserves	2,311	2,311
Retained earnings	492	614
Non-controlling interests	268	282
Equity	3,185	3,321
Provisions	1,086	1,093
Financial liabilities	1,280	1,294
Trade payables & other liab.	96	96
Deferred taxes	39	36
Non-current liabilities	2,501	2,519
Provisions	772	774
Financial liabilities	224	286
Trade payables	2,495	2,916
Other current liabilities	725	913
Current liabilities	4,216	4,889
Equity & Liabilities	9,902	10,729

(1) Rounding differences might occur.

HIGHER INCREASE OF WORKING CAPITAL

(€m)	3M/16	Δ%	3M/15
Cash – beginning of period	2,727	43	1,906
Cash flow from earnings	-96	-23	-78
Δ Working Capital	-418	-391	-107
Cash flow from operating activities	-514	-178	-185
Cash flow from investing activities	-52	-58	-33
Cash flow from financing activities	-78	n.m.	204
Net change in cash	-644	n.m.	-14
FX changes	3	-86	24
Change restricted cash	1	n.m.	0
Cash – end of period	2,087	28	1,916

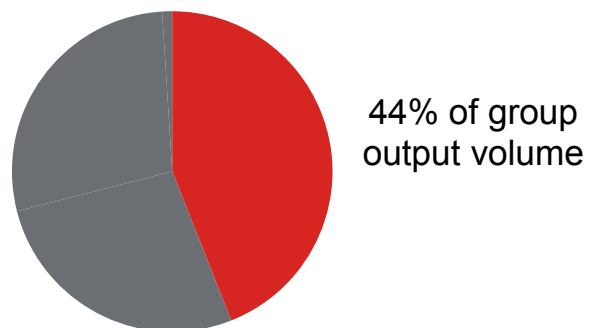
Rounding differences might occur.

NORTH + WEST: POLAND AND BENELUX CONTRIBUTE TO HIGHER ORDER BACKLOG

KEY INDICATORS

(€m)	3M/16	Δ%	3M/15
Output volume	992	-11	1,111
Revenue	965	-7	1,033
Order backlog	6,209	5	5,928
EBIT	-80	8	-87
<i>EBIT margin %</i>	-8.3		-8.4
Employees	21,347	-2	21,820

SHARE OF GROUP OUTPUT VOLUME



BC&CE: Building construction & civil engineering

COMMENTS

- Output volume down by 11%
- EBIT improved as burden from large-scale projects lowered
- Growth in orders driven by Poland (+26%) and Benelux (+13%)
- Outlook:
 - Output volume of € 6.4 billion expected in 2016
 - German BC&CE business should continue to contribute quite positively to output volume and earnings
 - German infrastructure business will profit from increased public investments (“Bundesverkehrswegeplan 2030”)
 - Poland will remain on a high level
 - Scandinavia: new tenders for large infrastructure projects expected

SOUTH + EAST: SIGNIFICANT EBIT IMPROVEMENT

KEY INDICATORS

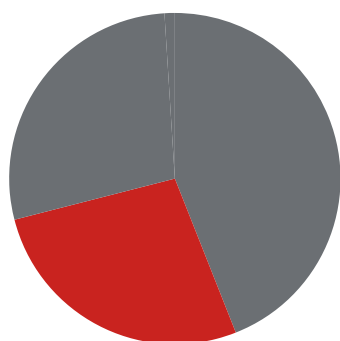
(€m)	3M/16	Δ%	3M/15
Output volume	611	-4	638
Revenue	575	-3	592
Order backlog	3,673	-15	4,332
EBIT	-44	24	-57
EBIT margin %	-7.6		-9.7
Employees	15,886	-3	16,313

COMMENTS

- Output volume slightly decreased (-4%), mostly in Hungary, Slovenia and RANC
- EBIT up by remarkable 24%
- Order backlog substantially down by 15%
- Outlook:
 - More conservative planning: € 4.4 billion output 2016
 - Higher price pressure in Austria
 - Hungary unlikely to show again such a high output volume
 - Positive outlook for Slovakia and the Czech Republic

SHARE OF GROUP OUTPUT VOLUME

27% of group output volume



INTERNATIONAL + SPECIAL DIVISIONS: DECLINES IN OUTPUT VOLUME IN ITALY AND THE AMERICAS

KEY INDICATORS

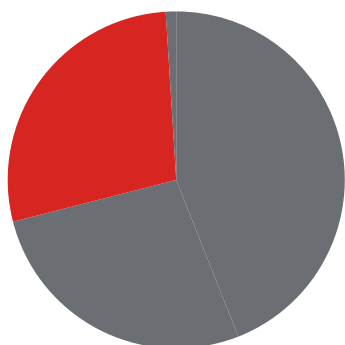
(€m)	3M/16	Δ%	3M/15
Output volume	624	-9	683
Revenue	579	-11	654
Order backlog	4,091	-16	4,857
EBIT	-25	-27	-20
<i>EBIT margin %</i>	-4.3		-3.0
Employees	25,768	-6	27,294

COMMENTS

- Output volume down by 9%, especially in Italy, Africa and the Americas
- EBIT down to € -25 million
- Order backlog reduced by 16%
- Outlook:
 - Output volume 2016 should settle at € 3.3 billion
 - Solid earnings contribution from property & facility services
 - Strong market positions in specialty fields
 - Real estate development: active in Germany, Poland and Romania

SHARE OF GROUP OUTPUT VOLUME

28% of group output volume



WHAT IS TO COME

- Output volume 2016 at last year's level
- EBIT margin (EBIT/revenue) of 3% from 2016 onwards



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31 MAY 2016

What is to come? Please turn over.



WHAT HAS BEEN.

Annual Report 2015

STRABAG
SOCIETAS EUROPAEA