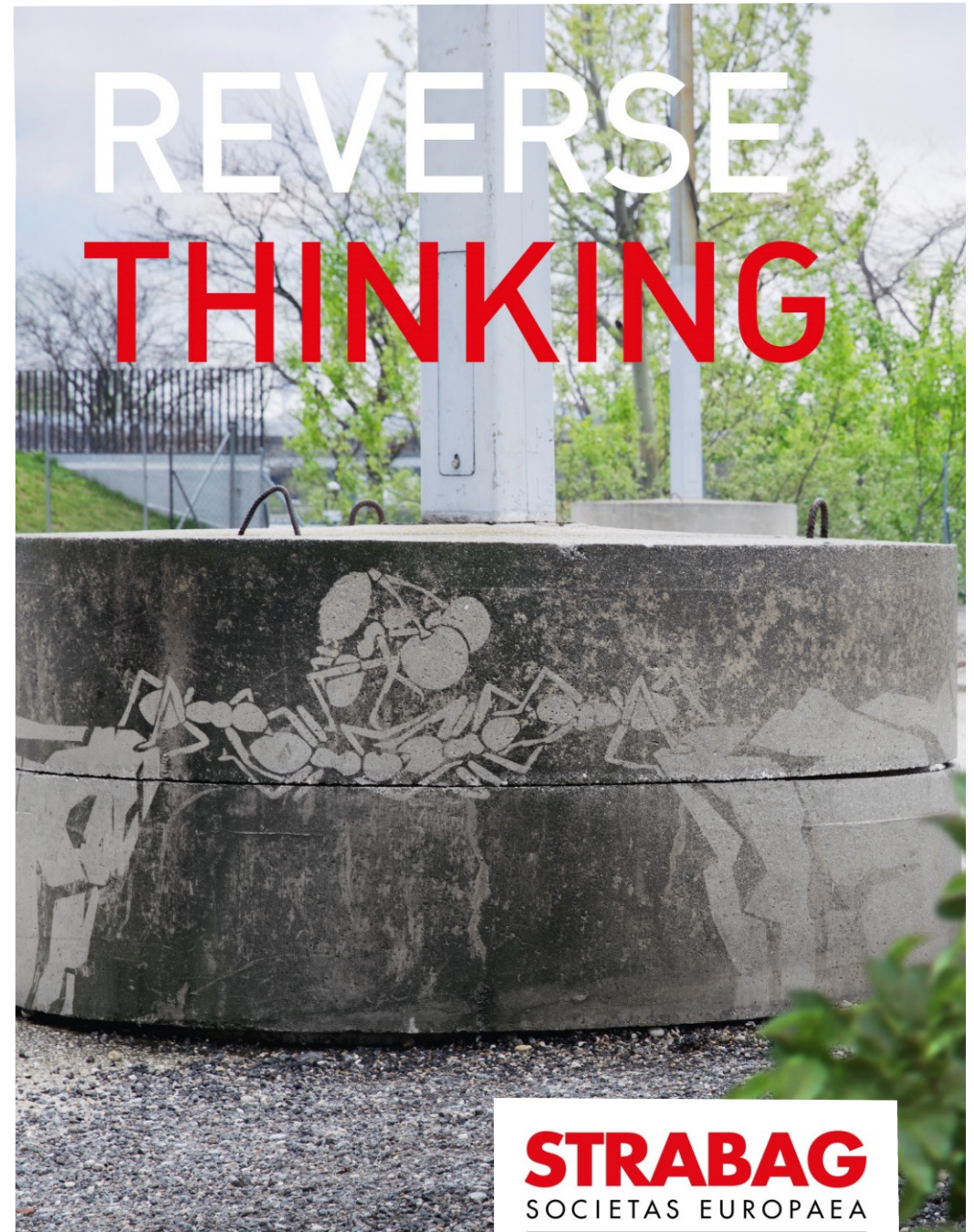




STRABAG SE JANUARY–SEPTEMBER 2017 RESULTS

30 NOVEMBER 2017



STRABAG
SOCIETAS EUROPAEA

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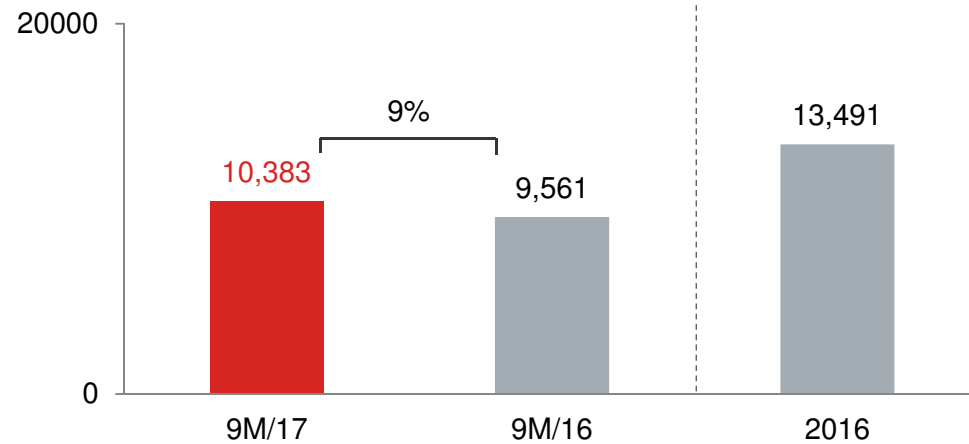
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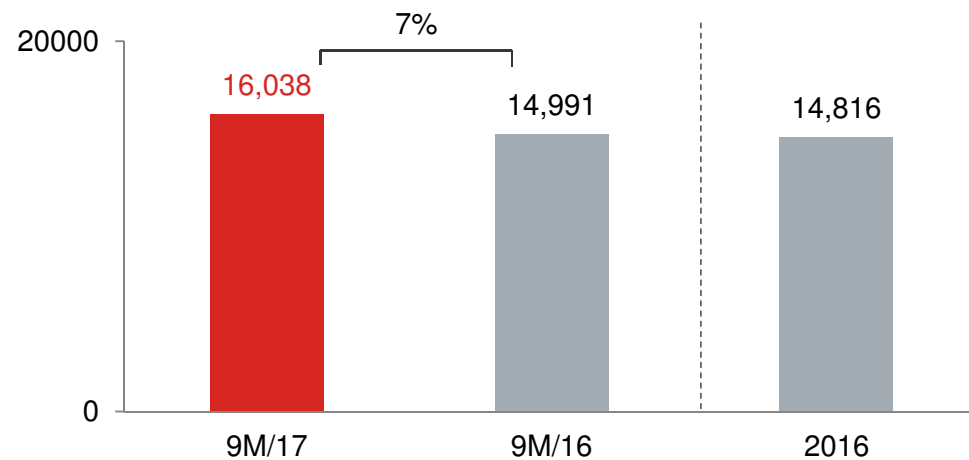
OUTPUT VOLUME ROSE BY 9%

OUTPUT VOLUME (€M)



- Driven especially by
 - German transportation infrastructure business
 - building construction and civil engineering in Austria
 - growth in CEE core markets

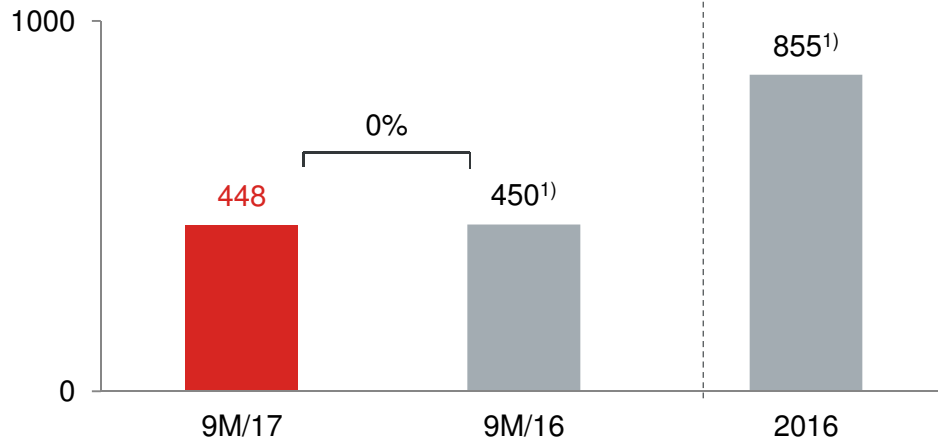
ORDER BACKLOG (€M)



- Large orders from the public sector and industry in the group's largest markets, i.e. Germany, Austria, Poland, Hungary and Slovakia

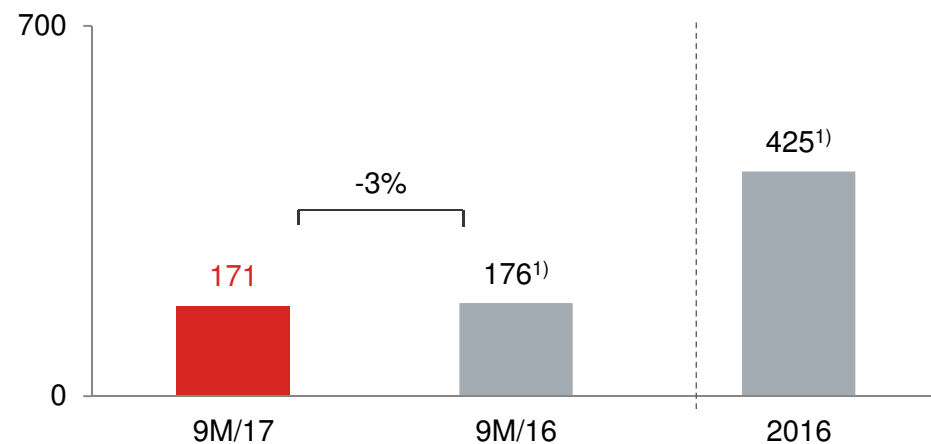
OPERATING EARNINGS STABLE DESPITE POSITIVE ONE-OFF LAST YEAR

EBITDA (€M)



- EBITDA unchanged despite non-operating profit of € 27.81 million which had positively impacted EBITDA and EBIT in 2016
- 6% increase in EBITDA compared to adjusted 9M/16 figure

EBIT (€M)

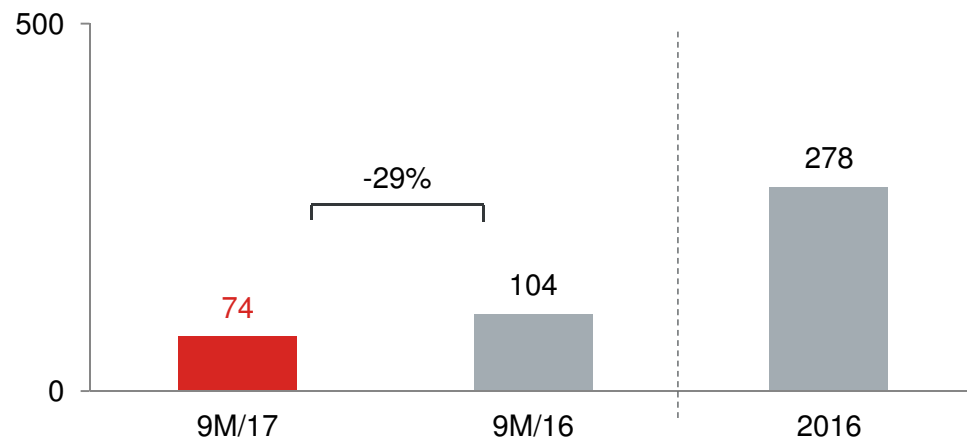


- Depreciation and amortisation increased slightly
- 15% increase in EBIT compared to adjusted 9M/16 figure

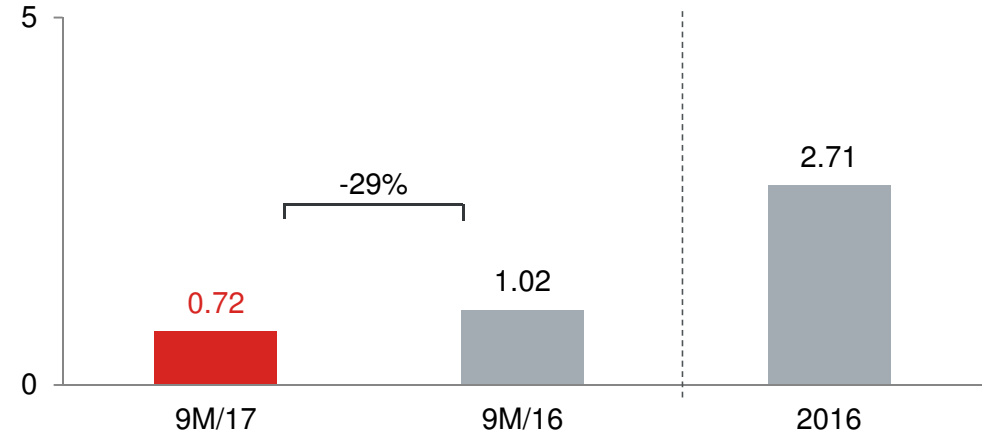
1) Includes a non-operating, non-recurring profit in the amount of € 27.81 million.

MUCH MORE NEGATIVE EXCHANGE RATE DIFFERENCES

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Net interest income at € -43 million (after € -13 million in 9M/16), due to negative FX differences
- Effective income tax rate at 38.6%
- Minority shareholders did not help bear a loss to the same extent as in 9M/16, when until April there had still been minority shareholdings in Stuttgart-based subsidiary Ed. Züblin AG

HIGH EQUITY RATIO AND NET CASH POSITION

ASSETS⁽¹⁾

(€m)	9M/17	2016
Intangible assets	497	496
PP&E & investment property	1,950	1,936
Associated companies	352	348
Other financial assets	185	167
Concession receivables	665	683
Trade and other receivables	301	254
Deferred taxes	243	246
Non-current assets	4,192	4,130
Inventories	1,324	1,183
Trade and other receivables	3,577	3,031
Concession receivables	33	31
Cash and cash equivalents	1,479	2,003
Current assets	6,414	6,248
Total assets	10,606	10,378

LIABILITIES AND EQUITY⁽¹⁾

(€m)	9M/17	2016
Share capital	110	110
Capital reserves	2,315	2,315
Retained earnings	761	761
Non-controlling interests	81	79
Equity	3,267	3,265
Provisions	1,078	1,112
Financial liabilities	913	1,224
Trade payables & other liab.	68	63
Deferred taxes	21	21
Non-current liabilities	2,080	2,420
Provisions	742	810
Financial liabilities	415	203
Trade payables	3,220	2,818
Other current liabilities	883	862
Current liabilities	5,258	4,693
Equity & Liabilities	10,606	10,378

(1) Rounding differences might occur.

ALL CASH FLOWS IMPROVED

(€m)	9M/17	Δ%	9M/16
Cash – beginning of period	1,998	-27	2,727
Cash flow from earnings	307	-12	350
Δ Working Capital	-392	57	-920
Cash flow from operating activities	-85	85	-570
Cash flow from investing activities	-242	0	-243
Cash flow from financing activities	-199	53	-422
Net change in cash	-525	57	-1,235
FX changes	2	-65	5
Change restricted cash	1	-65	2
Cash – end of period	1,474	-2	1,498

Rounding differences might occur.

NORTH + WEST MOVED INTO POSITIVE TERRITORY

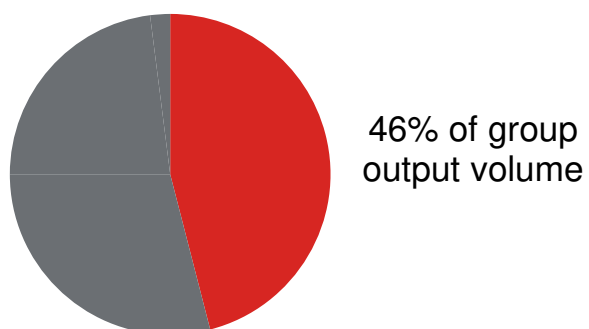
KEY INDICATORS

(€m)	9M/17	Δ%	9M/16
Output volume	4,814	10	4,387
Revenue	4,517	8	4,168
Order backlog	7,697	9	7,083
EBIT	25	n.m.	-8
EBIT margin %	0.6		-0.2
Employees	23,146	5	21,959

COMMENTS

- Output volume increased by 10%
- EBIT moved from negative into positive territory, among others thanks to improved project earnings in Germany and Denmark
- Growth in orders (9%) driven by Germany and Poland
- Outlook:
 - Output volume 2017 expected to rise
 - German BC&CE should continue to contribute quite positively to output volume and earnings despite capacity bottleneck; TI with positive outlook but quality staff remains limiting factor
 - German railway business hotly contested
 - Lots of projects and aggressive competition in Poland; better situation in railway construction
 - Upwards trend in Benelux and Scandinavia

SHARE OF GROUP OUTPUT VOLUME



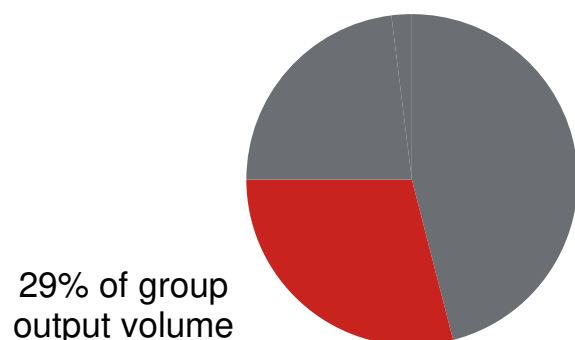
BC&CE: Building construction & civil engineering; TI: Transportation Infrastructures

SOUTH + EAST WITH HIGH ORDER BACKLOG AND EARNINGS GROWTH

KEY INDICATORS

(€m)	9M/17	Δ%	9M/16
Output volume	3,044	5	2,886
Revenue	2,769	0	2,778
Order backlog	4,238	19	3,548
EBIT	139	20	116
EBIT margin %	5.0		4.2
Employees	17,644	0	17,628

SHARE OF GROUP OUTPUT VOLUME



BC: Building construction; TI: Transportation Infrastructures

COMMENTS

- Output volume climbs by 5% thanks to Austria, Hungary and Slovakia
- EBIT continued to improve due to Hungary and Russia, among other countries
- Order backlog plus 19%, mainly driven by large orders in the group's core markets
- Outlook:
 - Margins likely to be kept at attractive level 2017
 - Dynamic growth in Viennese BC, fierce competition in Austrian TI
 - Worsening of economic environment in Slovakia and Czech Republic expected
 - South East Europe hotly contested
 - Russia: STRABAG should be able to benefit from projects in residential construction

INTERNATIONAL + SPECIAL DIVISIONS AFFECTED BY REAL ESTATE DEVELOPMENT AND CHILE

KEY INDICATORS

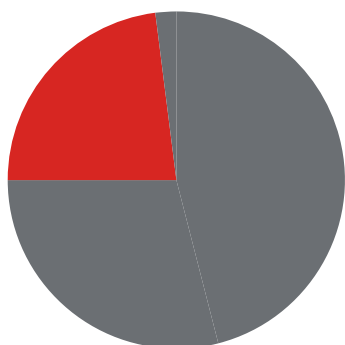
(€m)	9M/17	Δ%	9M/16
Output volume	2,419	10	2,196
Revenue	2,051	4	1,973
Order backlog	4,099	-6	4,355
EBIT	24	-54	53
EBIT margin %	1.2		2.7
Employees	25,815	0	25,942

COMMENTS

- Output volume up by 10% due to large projects in core markets Austria, Germany and the Americas
- EBIT -54%; sale of a real estate development had positively influenced in 9M/16; again negative effect from a Chilean project, but write-up of a receivable from a concession project in Poland
- Order backlog fell by 6%: negative effect from Italy, but new large orders in UK and outside of Europe
- Outlook:
 - Output volume 2017 should be slightly higher
 - Real estate development shows unchanged positive development, but close monitoring of interest rates and property prices necessary
 - Property & facility services unit must undergo reorganisation in view of loss of large client in mid-2019
 - Tunnelling: scarce human resources and extremely low price level in core markets

SHARE OF GROUP OUTPUT VOLUME

23% of group output volume



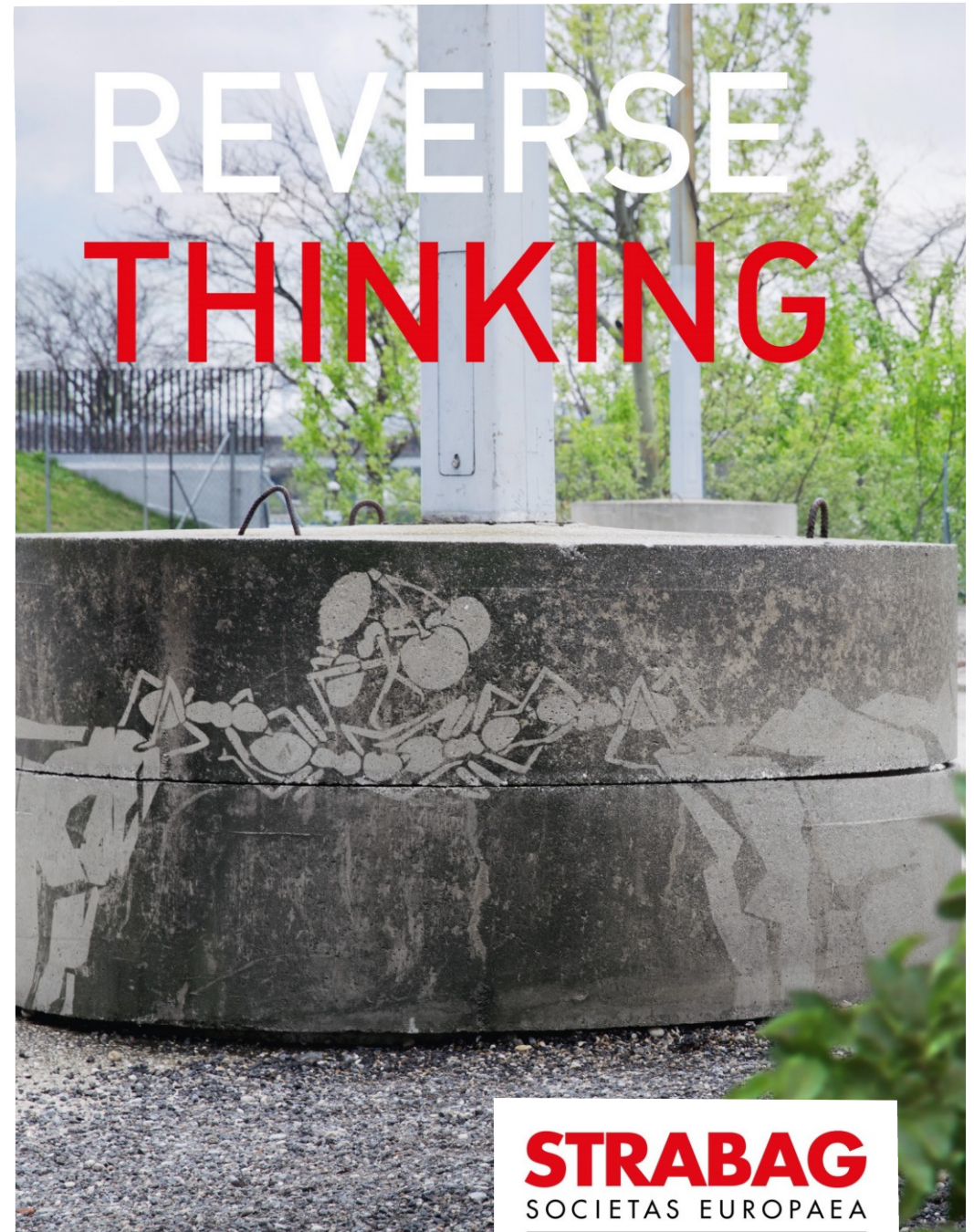
OUTLOOK FOR OUTPUT VOLUME 2017 AMENDED

- Output volume 2017 of € 14.5 billion forecasted (+7%)
 - previous forecast: \geq € 14.0 billion
 - 2016: € 13.5 billion
- EBIT margin (EBIT/revenue) 2017 expected at \geq 3%



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