



STRABAG SE JANUARY–MARCH 2015 RESULTS

29 MAY 2015

TEAMS
WORK.
IN
PROGRESS.

STRABAG
SOCIETAS EUROPAEA

The image shows a detailed architectural floor plan of a building. The plan includes various rooms such as 'KÜCHE' (kitchen), 'VORR.' (storage), 'LOGGIA', and 'Blumentrog'. It also features technical details like 'Witterschutz', 'Laibengang VK 2.OG', and 'Rankgitter'. Four red arrows point from the corners of a white rectangular box containing the text 'TEAMS WORK. IN PROGRESS.' towards the center of the plan. The STRABAG logo is positioned in the bottom right corner of the plan.

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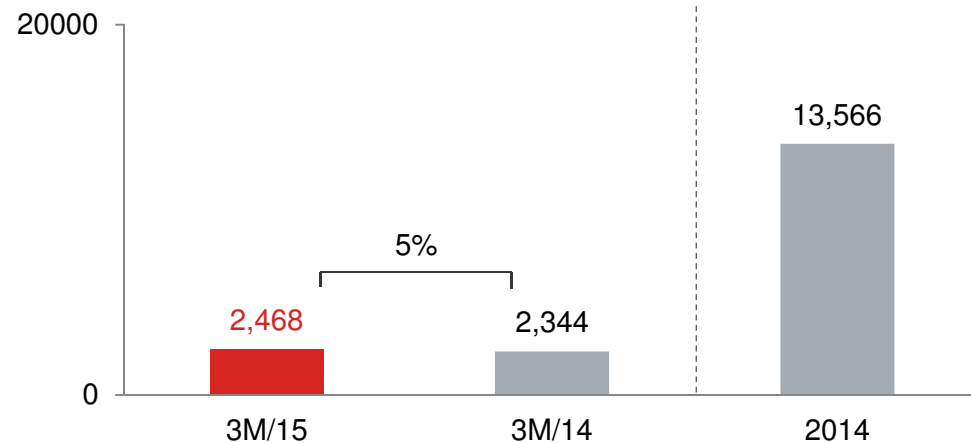
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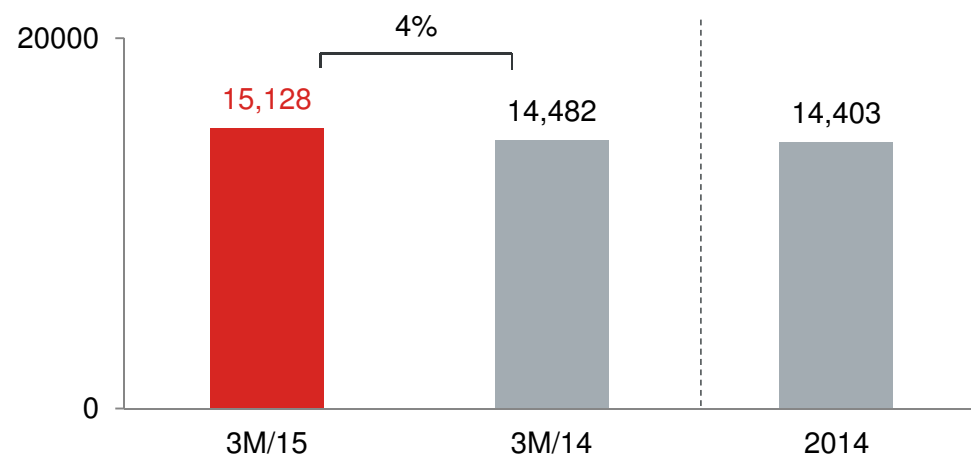
OUTPUT VOLUME GROWS BY 5 %

OUTPUT VOLUME (€M)



- Increases in several markets, mainly in Poland, Germany, Chile and Slovakia

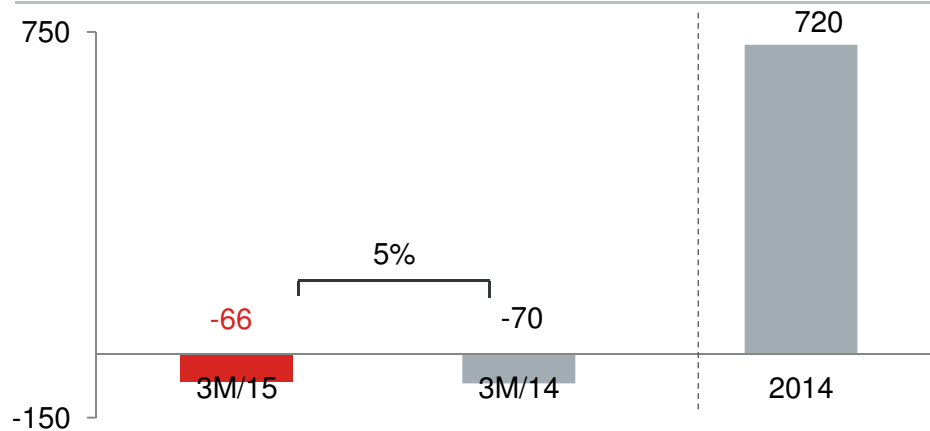
ORDER BACKLOG (€M)



- New large orders in Denmark and multiple transportation infrastructure contracts in Poland

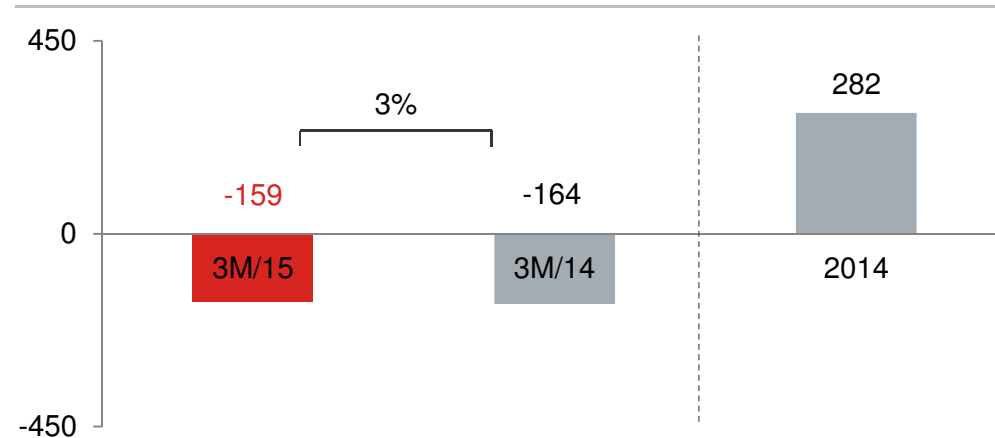
EBITDA AND EBIT LESS DEEPLY IN NEGATIVE TERRITORY

EBITDA (€M)



- Higher revenue leads to higher EBITDA; higher share of fixed costs covered

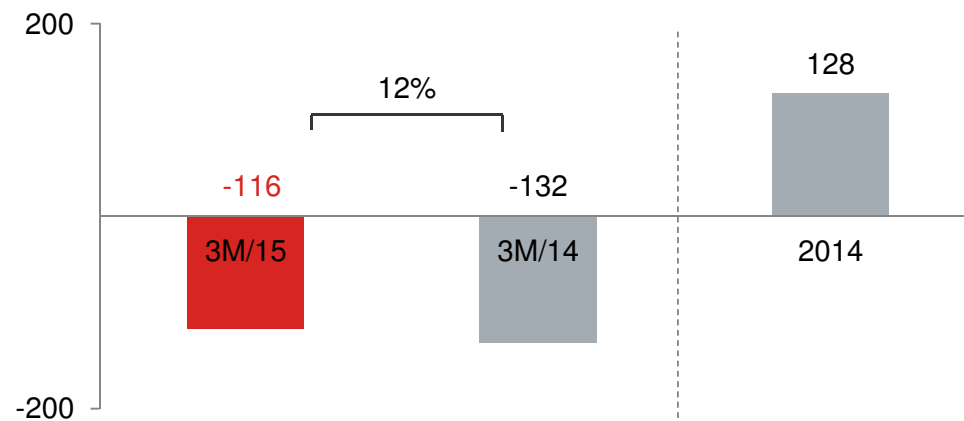
EBIT (€M)



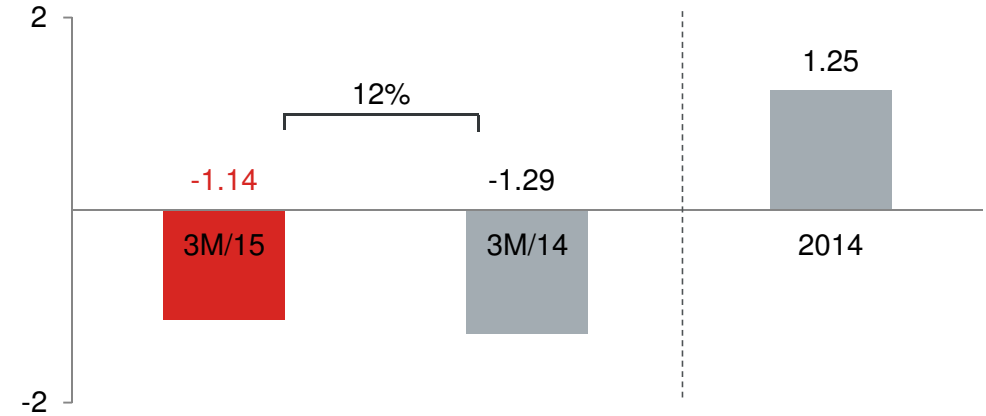
- Depreciation and amortisation more or less at last year's level (+1%)
- Segments South + East and International + Special Divisions contributed to EBIT improvement

EARNINGS PER SHARE AT € -1.14 AFTER € -1.29 (+12%)

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Extraordinarily positive FX gains in Swiss franc leads to positive interest income
- Income tax again in positive territory
- Minority shareholders helped bear a loss of € 11 million

EQUITY RATIO REMAINS HIGH AT NEARLY 30%, NET CASH OF € 56 MILLION

ASSETS⁽¹⁾

(€m)	3M/15	2014
Intangible assets	543	536
PP&E & investment property	2,026	2,048
Associated companies	397	402
Other financial assets	230	233
Concession receivables	716	729
Trade and other receivables	284	281
Deferred taxes	312	278
Non-current assets	4,508	4,507
Inventories	892	849
Trade and other receivables	2,920	2,969
Concession receivables	27	27
Cash and cash equivalents	1,934	1,924
Current assets	5,773	5,769
Total assets	10,281	10,276

LIABILITIES AND EQUITY⁽¹⁾

(€m)	3M/15	2014
Share capital	114	114
Capital reserves	2,311	2,311
Retained earnings	381	459
Non-controlling interests	248	260
Equity	3,054	3,144
Provisions	1,128	1,122
Financial liabilities	1,370	1,177
Trade payables & other liab.	72	71
Deferred taxes	37	39
Non-current liabilities	2,607	2,409
Provisions	661	667
Financial liabilities	447	433
Trade payables	2,747	2,730
Other current liabilities	765	893
Current liabilities	4,620	4,723
Equity & Liabilities	10,281	10,276

(1) Rounding differences might occur.

HIGHER WORKING CAPITAL NEEDS

(€m)	3M/15	Δ%	3M/14
Cash – beginning of period	1,906	13	1,685
Cash flow from earnings	-78	21	-98
Δ Working Capital	-107	-563	-19
Cash flow from operating activities	-185	-57	-117
Cash flow from investing activities	-33	32	-48
Cash flow from financing activities	204	n.m.	-18
Net change in cash	-14	93	-183
FX changes	24	n.m.	-9
Change restricted cash	-0	n.m.	5
Cash – end of period	1,916	28	1,498

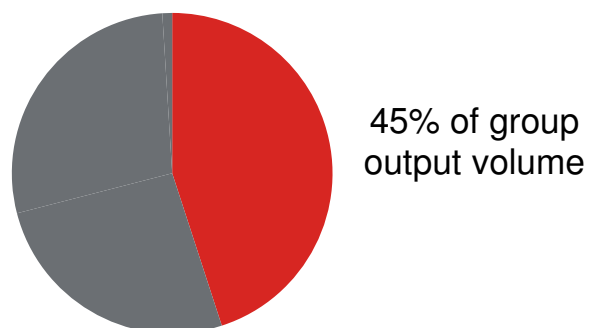
Rounding differences might occur.

NORTH + WEST: WINTER LOSSES IN TRANSPORTATION INFRASTRUCTURES BUSINESS

KEY INDICATORS

(€m)	3M/15	Δ%	3M/14
Output volume	1,111	1	1,098
Revenue	1,033	-1	1,048
Order backlog	5,928	4	5,699
EBIT	-87	-20	-72
<i>EBIT margin %</i>	<i>-8.4</i>		<i>-6.9</i>
Employees	21,820	-1	21,963

SHARE OF GROUP OUTPUT VOLUME



BC&CE: Building construction & civil engineering

COMMENTS

- Output volume reached more or less the same high level as the year before
- EBIT influenced by higher winter losses in transportation infrastructures; railway construction, represented in this segment for the first time
- Growth in orders driven by Poland and Denmark
- New orders in 3M/2015:
 - A 100 motorway in Berlin, Germany
 - Several hundred residential units in Malmö, Sweden
- Outlook:
 - Output volume of € 6.2 billion expected in 2015
 - German BC&CE business should continue to contribute quite positively to output volume and earnings
 - Significant recovery in Polish construction sector

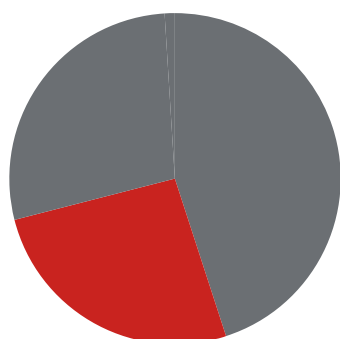
SOUTH + EAST: MORE OR LESS UNCHANGED UNDERLYING BUSINESS

KEY INDICATORS

(€m)	3M/15	Δ%	3M/14
Output volume	638	2	625
Revenue	592	4	571
Order backlog	4,332	-7	4,636
EBIT	-57	23	-75
<i>EBIT margin %</i>	<i>-9.7</i>		<i>-13.1</i>
Employees	16,313	-11	18,323

SHARE OF GROUP OUTPUT VOLUME

26% of group
output volume



COMMENTS

- Output volume slightly up (+2%): Growth in Slovakia and Hungary, declines in Croatia and Austria
- Positive contribution to EBIT by an agreement reached regarding a large construction project
- Order backlog fell by 7% due to Austria, Hungary and Czech Republic
- New orders in 3M/2015:
 - A3 motorway section Ogra–Ungheni, Romania
 - Two new motorways, Czech Republic
- Outlook:
 - € 4.5 billion output 2015 forecasted
 - Austria paints a mixed picture
 - Hungary to benefit from good order backlog until end of 2015
 - Improvement in Slovakian construction climate expected; in Czech Republic this is only true for private sector

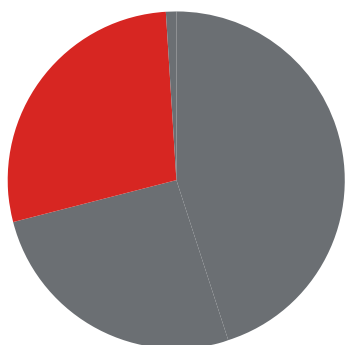
INTERNATIONAL + SPECIAL DIVISIONS: STABLE DEVELOPMENT

KEY INDICATORS

(€m)	3M/15	Δ%	3M/14
Output volume	683	15	595
Revenue	654	21	541
Order backlog	4,857	17	4,137
EBIT	-20	7	-21
<i>EBIT margin %</i>	<i>-3.0</i>		<i>-3.9</i>
Employees	27,294	17	23,272

SHARE OF GROUP OUTPUT VOLUME

28% of group
output volume



COMMENTS

- Growth in output volume (+15%) due to acquisition of DIW Group last year as well as increases in Italy and Chile
- EBIT more or less unchanged
- Order backlog (+17%) climbed upward:
 - Acquisition and new orders in property & facility services business
 - Concrete deliveries for tunnelling projects
 - Series of mid-sized projects in Middle East
- Outlook:
 - Output volume 2015 should settle at € 3.2 billion
 - STRABAG will increasingly offer technological know-how outside of Europe
 - PPP in Europe remains very challenging
 - Solid earnings contribution from property & facility services and real estate development expected

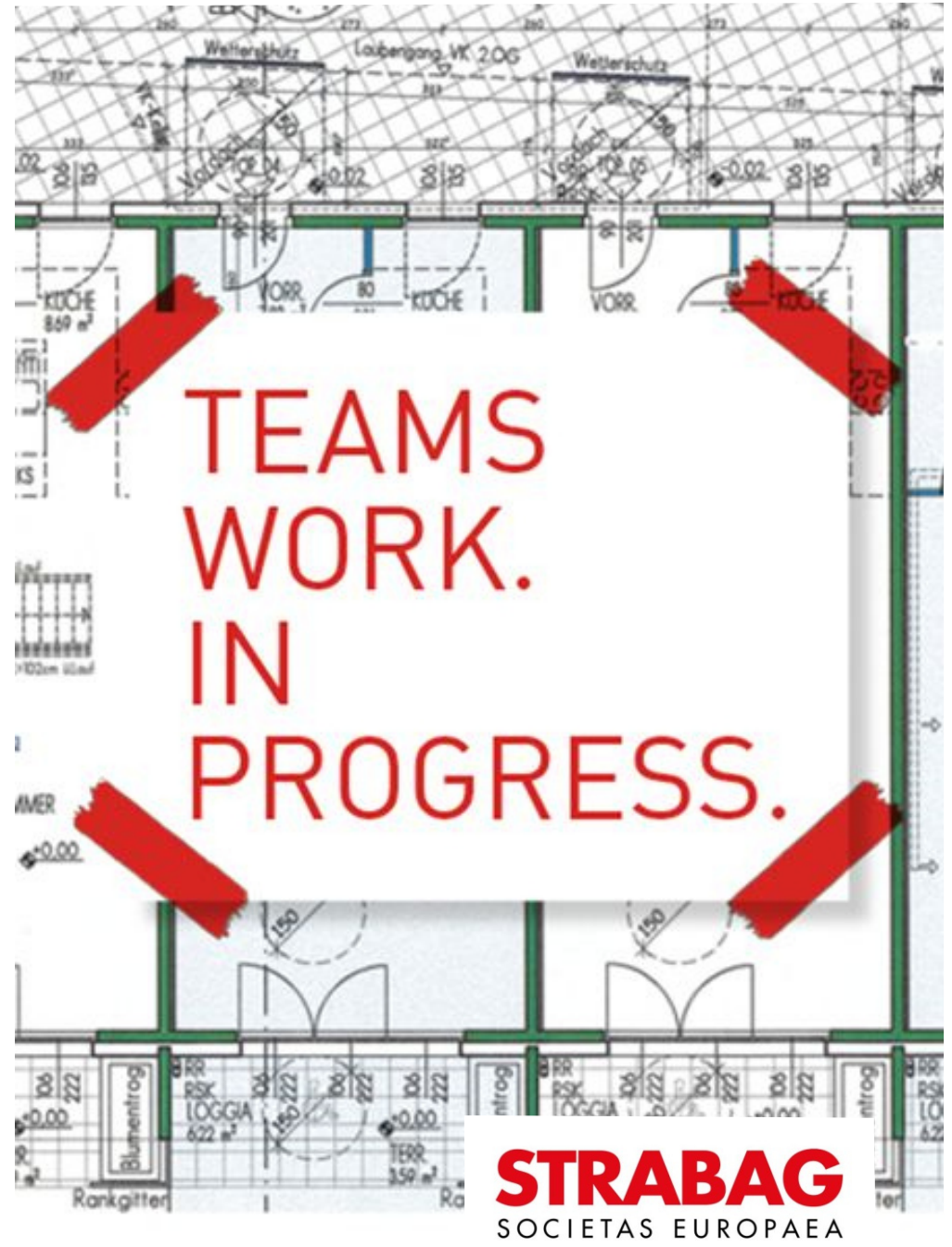
OUTLOOK 2015 REITERATED

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



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Q&A WITH
THOMAS BIRTEL, CEO STRABAG SE
29 MAY 2015



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