



TEAMS WORK.

**STRABAG SE
JANUARY–MARCH
2014 RESULTS**

28 MAY 2014



STRABAG
SOCIETAS EUROPAEA

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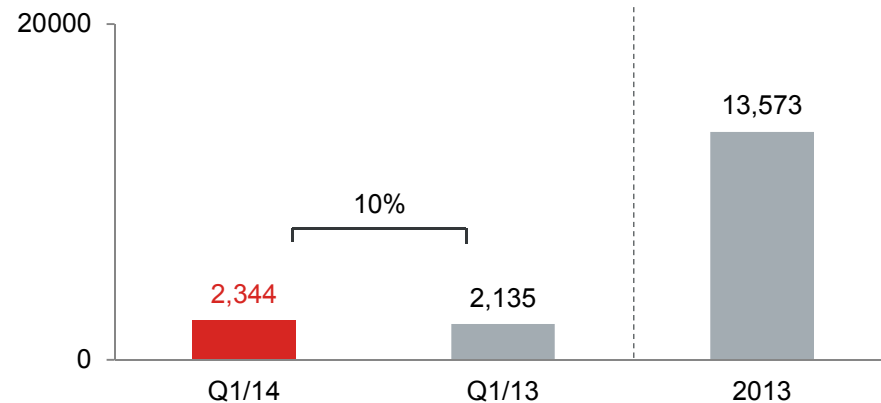
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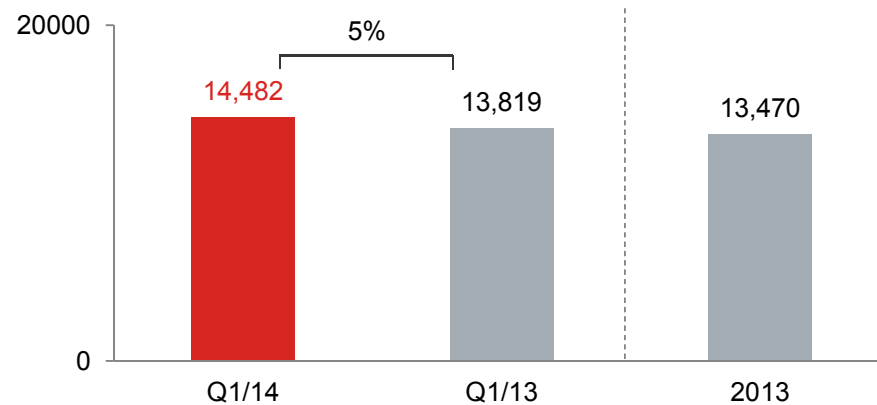
OUTPUT VOLUME GROWS BY 10 % – WEATHER-RELATED DECLINES LAST YEAR

OUTPUT VOLUME (€M)



- Unfavourable weather conditions had restricted the construction activity in the previous year
- Return to usual levels of output volume
- Increases especially in Germany and Austria

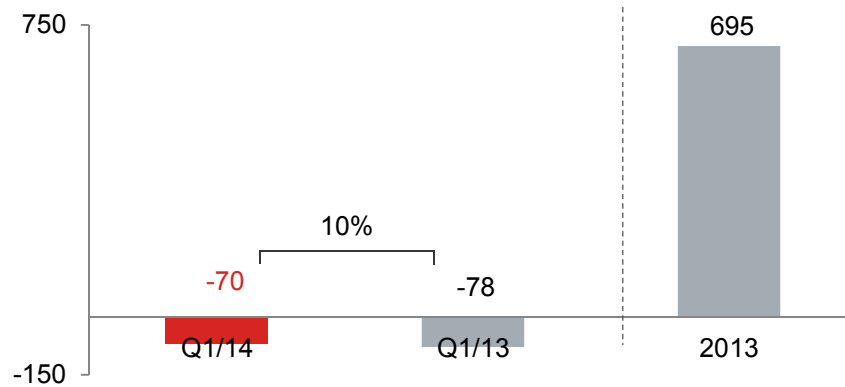
ORDER BACKLOG (€M)



- Large projects in Germany, Chile, Slovakia and Hungary acquired

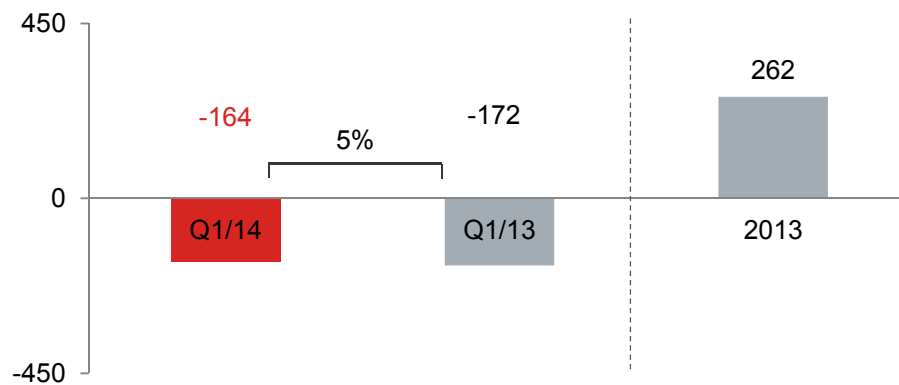
EBITDA AND EBIT LESS DEEPLY IN – AS USUAL IN Q1 – NEGATIVE TERRITORY

EBITDA (€M)



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

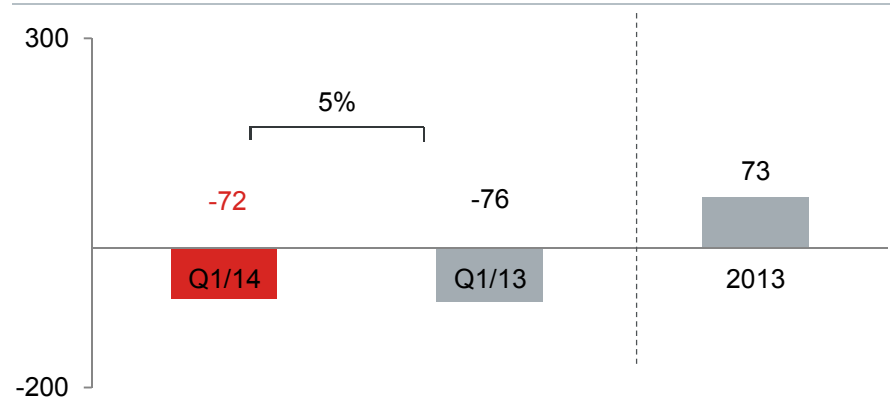
EBIT (€M)



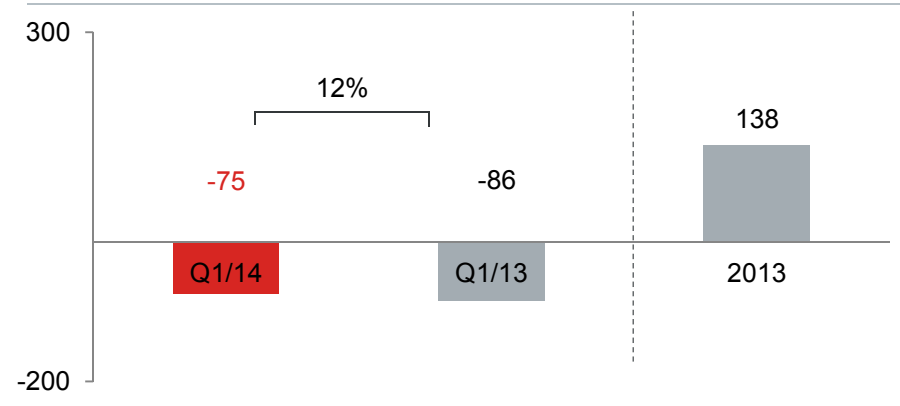
- Depreciation and amortisation fell by 1 %

EBIT IMPROVED IN ALL SEGMENTS

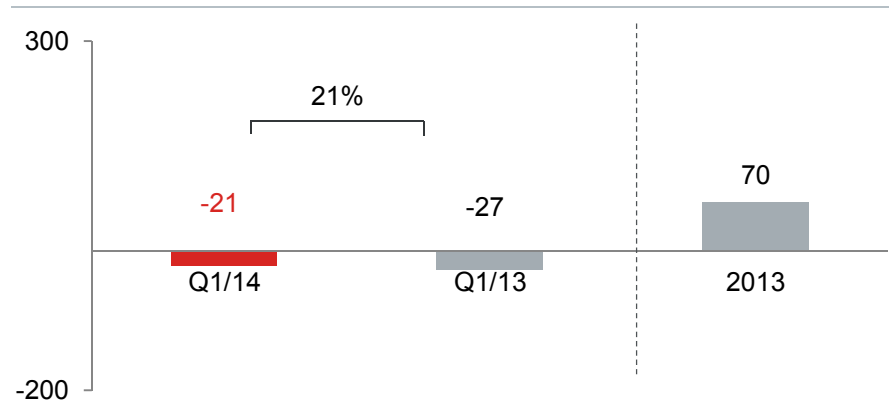
NORTH + WEST (€M)



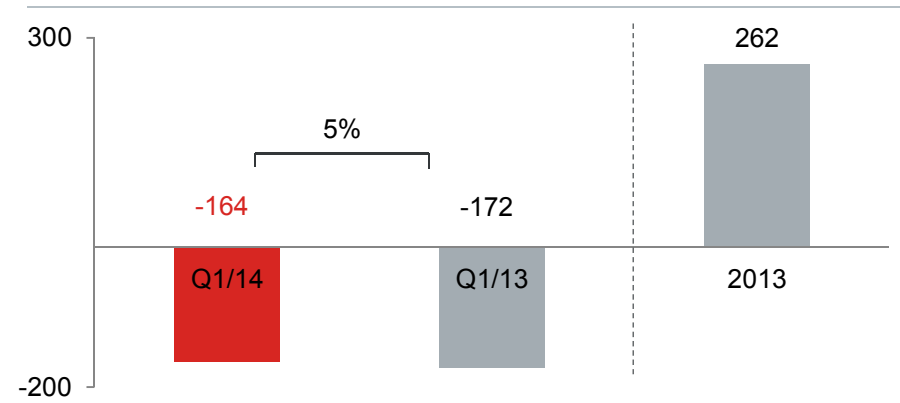
SOUTH + EAST (€M)



INTERNATIONAL + SPECIAL DIVISIONS (€M)



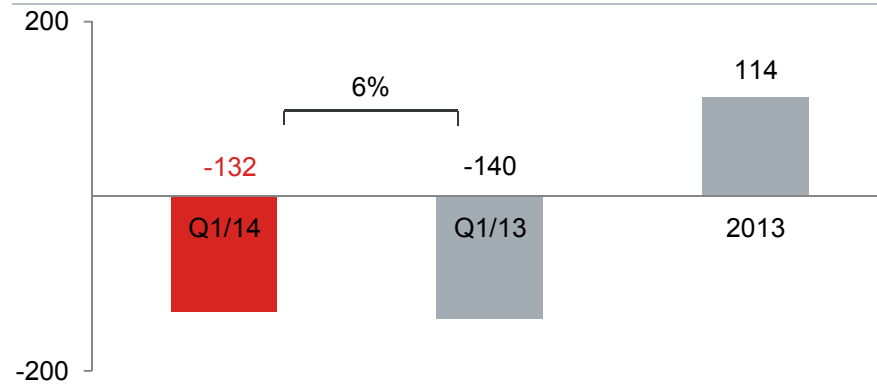
TOTAL GROUP (€M)



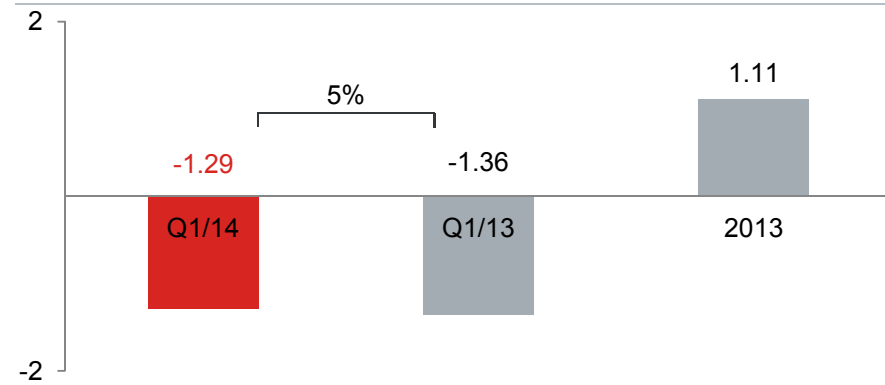
Segment Other not shown.

EARNINGS PER SHARE AT € -1.29 AFTER € -1.36 (5%)

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Interest income with € -4.04 m nearly balanced
- Income tax again in positive territory
- Minority shareholders helped bear a loss of € 8.29 m
- 102,599,997 bearer shares outstanding

EQUITY RATIO REMAINS HIGH AT 31%, LOW NET DEBT OF €M 98

ASSETS⁽¹⁾

(€m)	Q1/14	2013
Intangible assets	500	502
PP&E & investment property	2,137	2,183
Associated companies	364	372
Other financial assets	254	253
Concession receivables	762	780
Trade and other receivables	106	109
Deferred taxes	253	217
Non-current assets	4,376	4,416
Inventories	1,136	1,105
Trade and other receivables	2,859	3,303
Concession receivables	25	25
Cash and cash equivalents	1,519	1,712
Current assets	5,539	6,145
Total assets	9,915	10,561

LIABILITIES AND EQUITY⁽¹⁾

(€m)	Q1/14	2013
Share capital	114	114
Capital reserves	2,311	2,311
Retained earnings	337	492
Non-controlling interests	311	322
Equity	3,074	3,239
Provisions	981	995
Financial liabilities	1,351	1,354
Trade payables & other liab.	72	78
Deferred taxes	37	39
Non-current liabilities	2,441	2,466
Provisions	685	696
Financial liabilities	353	369
Trade payables	2,653	2,936
Other current liabilities	709	856
Current liabilities	4,400	4,856
Liabilities & equity	9,915	10,561

(1) Rounding differences might occur.



ALL CASH FLOWS IMPROVED

(€m)	Q1/14	Δ%	Q1/13
Cash – beginning of period	1,685	25	1,351
Cash flow from profits	-98	2	-101
Δ Working Capital	-19	83	-114
Cash flow from operating activities	-117	46	-215
Cash flow from investing activities	-48	29	-68
Cash flow from financing activities	-18	18	-22
Net change in cash	-183	40	-305
FX changes	-9	-92	-5
Change restricted cash	5	n.m.	-5
Cash – end of period	1,498	45	1,036

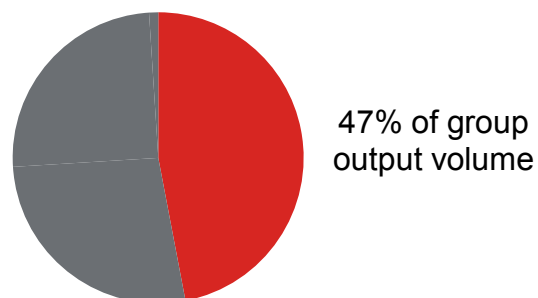
Rounding differences might occur.

NORTH + WEST: POSITIVE DEVELOPMENT IN OUTPUT VOLUME AND EBIT

KEY INDICATORS

(€m)	Q1/14	Δ%	Q1/13
Output volume	1,098	15	952
Revenue	1,048	16	902
Order backlog	5,699	4	5,484
EBIT	-72	5	-76
<i>EBIT margin %</i>	-6.9		-8.5
Employees	21,963	-9	24,212

SHARE OF GROUP OUTPUT VOLUME



COMMENTS

- Output volume: very positive development thanks to mild winter
- German transportation infrastructures business up 30%; Poland and Denmark proved stronger, too
- Higher revenue not fully reflected in EBIT
- New orders in Germany and Poland:
 - Charité Berlin, Germany
 - A 100 motorway in Berlin, Germany
 - Zielone Arkady shopping centre in Bydgoszcz, Poland
- Outlook:
 - Output volume of € 6.0 bn expected in 2014
 - German BC&CE business should continue to contribute quite positively to earnings
 - Polish construction sector could recover significantly in 2014–2020
 - Scandinavia: stable markets

SOUTH + EAST: SLOVAKIA AND HUNGARY IN AN UPSWING

KEY INDICATORS

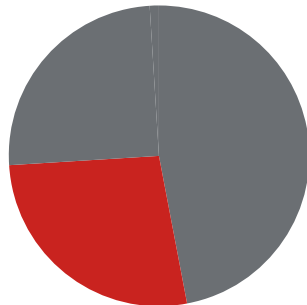
(€m)	Q1/14	Δ%	Q1/13
Output volume	625	4	600
Revenue	571	5	546
Order backlog	4,636	6	4,357
EBIT	-75	12	-86
<i>EBIT margin %</i>	<i>-13.1</i>		<i>-15.7</i>
Employees	18,323	-5	19,189

COMMENTS

- Weather encouraged construction activity in Austria; Slovakia and Hungary profited from infrastructure contracts
- Better fixed costs cover, but high level of depreciation on railway construction equipment and strong competition in South-East Europe
- Order backlog climbed upwards due to Slovakian and Hungarian infrastructure projects
- Outlook:
 - € 4.7 bn output 2014 forecasted
 - Smaller projects drive potential increase
 - CEE construction sector remains a challenge
 - Austrian transportation infrastructures business did not relax, but pleasant Viennese building construction sector

SHARE OF GROUP OUTPUT VOLUME

27% of group
output volume



INTERNATIONAL + SPECIAL DIVISIONS: INCREASINGLY INTERNATIONAL

KEY INDICATORS

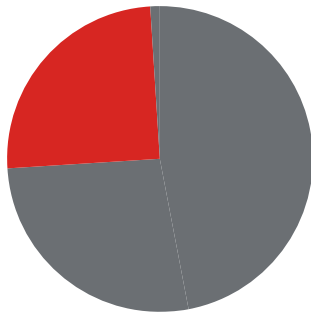
(€m)	Q1/14	Δ%	Q1/13
Output volume	595	9	546
Revenue	541	7	508
Order backlog	4,137	4	3,968
EBIT	-21	21	-27
<i>EBIT margin %</i>	-3.9		-5.3
Employees	23,272	12	20,810

COMMENTS

- Growth in output volume in Germany & Austria
- EBIT improved 21% due to volatile business
- Order backlog (+4%) enhanced by:
 - Alto Maipo hydropower complex, Chile
 - McArthurGlen Designer Outlet Centre, Canada
- Outlook:
 - Output volume 2014 should settle at € 2.8 bn
 - STRABAG will increasingly offer technological know-how outside of Europe
 - PPP market in Europe remains challenging
 - Solid earnings contribution from property & facility services and real estate development expected

SHARE OF GROUP OUTPUT VOLUME

25% of group
output volume



OUTLOOK 2014 REITERATED

- Output volume stable at € 13.6 bn expected
 - Moving up of construction services into the first quarter that would otherwise have been performed in subsequent quarters?
- EBIT forecast: \geq € 260 m
 - 2013: € 262 m



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Q&A WITH THOMAS
BIRTEL, CEO
STRABAG SE

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