A PART OF IT

Interim Report
January–March 2018
30 May 2018

STRABAG
SOCIETAS EUROPAEA

KEY FIGURES

KEY FINANCIAL FIGURES

	3M/2018	3M/2017	Δ %	2017
Output volume (€ mln.)	2,599.77	2,426.79	7	14,620.89
Revenue (€ mln.)	2,355.55	2,211.49	7	13,508.72
Order backlog (€ mln.)	17,669.37	16,113.13	10	16,591.87
Employees	71,325	69,679	2	72,904

KEY EARNINGS FIGURES

	3M/2018	3M/2017	Δ %	2017
EBITDA (€ mln.)	-49.85	-50.71	2	834.58
EBITDA margin (% of revenue)	-2.1	-2.3		6.2
EBIT (€ mln.)	-138.90	-143.09	3	448.36
EBIT margin (% of revenue)	-5.9	-6.5		3.3
EBT (€ mln.)[1]	-142.21	-157.41	10	421.21
Net income (€ mln.)[1]	-115.25	-120.79	5	292.36
Net income after minorities (€ mln.)[1]	-116.68	-117.40	1	278.91
Net income after minorities margin (% of revenue)[1]	-5.0	-5.3		2.1
Earnings per share (€)[1]	-1.14	-1.14	1	2.72
Cash flow from operating activities (€ mln.)	-144.07	-145.85	1	1,345.19
ROCE (%)[1]	-2.0	-2.1		6.7
Investment in fixed assets (€ mln.)	104.13	88.25	18	457.62

KEY BALANCE SHEET FIGURES

	31.3.2018	31.12.2017	Δ %
Equity (€ mln.)	3,311.62	3,397.72	-3
Equity ratio (%)	31.1	30.7	
Net debt (€ mln.)	-1,025.16	-1,335.04	23
Gearing ratio (%)	-31.0	-39.3	
Capital employed (€ mln.)	5,143.90	5,242.91	-2
Balance sheet total (€ mln.)	10,640.88	11,054.12	-4

EBITDA = earnings before interest, taxes, depreciation and amortisation
EBIT = earnings before interest and taxes
EBT = earnings before taxes
ROCE = (net income + interest on debt - interest tax shield (25 %)) / (average group equity + interest-bearing debt)
Net debt = financial liabilities - non-recourse debt + provisions for severance and pension obligations - cash and cash equivalents
Gearing ratio = net debt / group equity
Capital employed = group equity + interest-bearing debt

1 Adjustment of comparative values 3M/2017 due to the presentation of net investments in foreign operational entities acc. IAS 21.32

CEO'S REVIEW

Dear shareholders, associates and friends of STRABAG SE,

STRABAG is off to a similarly good start to the financial year in 2018 as it had been the year before. The first quarter does not allow any reliable conclusions for the full year, but the figures – above all the new record order backlog of € 17.7 billion – reinforce our decision to confirm our existing outlook: The output volume should increase to about € 15 billion and the EBIT margin is expected to again reach at least 3 %.

So far, then, the 2018 financial year is going according to plan!

Yours,

Thomas Birtel
CEO of STRABAG SE

- Output volume up 7 %
- Order backlog (+10 %) again at record high, clearly surpassed € 17 billion mark
- EBITDA (+2 %) and EBIT (+3 %) improved; as always, still seasonally negative in Q1
- 2018 outlook confirmed: output volume expected to reach € 15 billion, EBIT margin again targeted at ≥ 3 %

ECONOMIC DEVELOPMENT JANUARY–MARCH 2018

Output volume and revenue

STRABAG SE generated an output volume of € 2,599.77 million in the first quarter of the 2018 financial year – an increase of 7 %. This upwards trend is being driven especially by the German transportation infrastructures business. The consolidated group revenue also grew by 7 %. The ratio of revenue to output volume remained unchanged at 91 %.

Order backlog

The order backlog reached another record high of € 17,669.37 million (+10 %) on 31 March 2018, surpassing the € 17 billion mark for the first time in company history. Contributing to this development once more were numerous new large orders in the group's largest markets, above all Hungary, Poland and Germany.

Financial performance

The limited capacity for construction in winter results in significant seasonal effects on the development of earnings and other financial figures of STRABAG SE. The first half of the year typically has a negative effect on results, which is then overcompensated by results in the second half of the year. As a result of the seasonal effects, a quarterly comparison makes little sense.

The earnings before interest, taxes, depreciation and amortisation (EBITDA) improved slightly in the first quarter of 2018 (2 %) to € -49.85 million. Depreciation and amortisation was down by 4 %, so that the earnings before interest and taxes (EBIT), at € -138.90 million, ended up 3 % less deep in negative territory.

The net interest income stood at € -3.31 million, compared to € -14.32 million in the first three months of the previous year when higher negative exchange rate differences had pushed the net interest income down. In total, this made it possible to stem the seasonally usual negative earnings before taxes (EBT) by 10 % to € -142.21 million. The income tax was in positive territory with € 26.96 million and thus provided relief. This left a net income of € -115.25 million (+5 %). Earnings attributable to third-party shareholders amounted to € 1.43 million. Last year, they still had to bear a loss € -3.39 million. Overall, the net income after minorities remained stable at € -116.68 million. With 102,600,000 outstanding shares, this corresponds to earnings per share of € -1.14, the same as in the first quarter of the previous year.

Financial position and cash flows

The balance sheet total fell back below € 11 billion from 31 December 2017 to € 10,640.88 million. The picture was coined by the higher trade receivables, which increased especially as a result of the reclassification of real estate project developments as required by the first-time adoption of IFRS 15. The cash and cash equivalents decreased as is seasonally usual. Despite the typical winter losses, the equity ratio remained unchanged versus the end of 2017 at about 31 %. The net cash position decreased, as is seasonally usual, from € 1,335.04 million at the end of 2017 to € 1,025.16 million.

The cash flow from operating activities, at € -144.07 million, was nearly unchanged. The cash flow from investing activities, through higher investments in property, plant and equipment, decreased by 12 % to € -90.06 million. The acquisition of the minority shares of the now delisted German subsidiary STRABAG AG, Germany, influenced the cash flow from financing activities, which reached a value of € -83.87 million after € -25.05 million in the first quarter last year.

Outlook

The record order backlog leads us to expect another positive development of the output volume for the 2018 financial year. The Management Board of STRABAG SE continues to expect an increase to around € 15.0 billion (+3 %). Growth should be seen in all three operating segments – North + West, South + East and International + Special Divisions. Moreover, STRABAG is working towards again achieving an EBIT margin of at least 3 %.

Demand is expected to at least remain stable or to grow slightly in nearly all of the group's markets. This is also true for the group's three largest markets, Germany, Austria and Poland, which are already at a high level. Declines of the output volume are expected individually in those markets in which large projects were completed in 2017 and where the group is not active nationwide. The earnings forecast is based on the expectation that the Property & Facility Services entities, the Real Estate Development and the Infrastructure Development continue to contribute positively to the earnings and that large risks do not manifest at the same time.

The net capital expenditures (cash flow from investing activities) in 2018 should significantly surpass the previous year's value of € 333.30 million.

SEGMENT REPORT

North + West

€ mln.	3M/2018	3M/2017	Δ %	Δ absolute
Output volume	1,237.73	1,087.32	14	150.41
Revenue	1,112.68	1,021.72	9	90.96
Order backlog	8,639.07	7,652.07	13	987.00
EBIT	-82.63	-80.36	-3	-2.27
EBIT margin (% of revenue)	-7.4	-7.9		
EBT	-82.63	-80.36	-3	-2.27
Employees	22,914	22,253	3	661

In the segment North + West, the **output volume** increased by 14 % year on year in the first quarter of 2018. This can be attributed to the high order backlog in Germany at the end of 2017 and the relatively good weather in that country. The winter months brought virtually no restrictions especially in building construction in Germany but also in the Benelux countries. The relatively low growth of the output volume in Poland, in comparison to Germany, was evened out by the decrease in Denmark.

The **revenue** increased by 9 %, while the **EBIT** decreased barely noticeably. The weather conditions in the two largest markets of the segment, Germany and Poland, had contrary effects on the figures.

The **order backlog** grew by 13 % over the level of 31 March 2017, which corresponds to about € 1 billion in absolute figures. Contributing to this growth were increases in Poland, Germany and, to a slightly lesser degree, the Benelux countries. New orders acquired in the first quarter in Germany included the projects “Sonnenhöfe im Sternenviertel” near the new Berlin Brandenburg Airport; SKAIO, the first timber high-rise in the country; and the construction of another office building for existing client trivago. In Poland, STRABAG was awarded the contracts for two further sections of the S7 expressway north of Warsaw and, at the end of 2017, for the first Mercedes-Benz engine plant in the country.

Regarding the **outlook**, the segment North + West is expected to slightly surpass last year’s record output volume in the 2018 financial year. The **German building construction and civil engineering business** should continue to contribute positively to both output volume and earnings. The ongoing tense situation on the subcontractor and supplier market is being countered by binding these parties at an early stage before the contract with the client is concluded.

The **transportation infrastructures business in Germany** got off to an excellent start in 2018. The economic environment is characterised by sustained low interest rates, high tax revenues and a years-long investment backlog in public infrastructure. It is expected that the high output volume posted last year can be maintained, especially as a large portion of the planned output has already been acquired and the order backlog is stronger than it was at this time last year. Labour remains a limiting factor for an expansion of the business.

In contrast, the situation on the market in **Poland** is becoming bleaker. The industry is experiencing a shortage of qualified staff, of construction material and of capacities in general to attend to the enormous demand. This led to price increases last year in the double-digit percent range for labour costs, construction materials and subcontractor fees. However, the order backlog is at a very high level, and so has already secured the output volume for the ongoing financial year, which enables a greater selection of the projects for which bids are to be made. The output volume is expected to exhibit strong growth so that earnings should continue to be generated at an attractive level.

South + East

€ mln.	3M/2018	3M/2017	Δ %	Δ absolute
Output volume	644.35	641.87	0	2.48
Revenue	603.83	630.13	-4	-26.30
Order backlog	5,063.94	4,147.63	22	916.31
EBIT	-53.15	-24.32	-119	-28.83
EBIT margin (% of revenue)	-8.8	-3.9		
EBT	-53.15	-24.32	-119	-28.83
Employees	16,454	15,933	3	521

The **output volume** in the segment South + East reached € 644.35 million in the first quarter of 2018, largely unchanged in a year-on-year comparison. Minor increases and decreases in the individual markets balanced each other out.

The **revenue** sank by 4 %. The seasonally negative **EBIT** more than doubled. This is attributable to the fact that the staff had already been increased in response to the high volume of orders, but the output volume failed to grow due to the weather conditions. Moreover, the winter-related losses had been relatively low in the first quarter last year.

The **order backlog**, on the other hand, registered a significant jump of 22 % over the level of 31 March 2017, growing to € 5,063.94 million. This development is attributable above all to transportation infrastructure projects in Hungary that had already been acquired last year. The trend in the other markets of this segment was more inconsistent.

Regarding the **outlook** of the segment, the output volume is expected to continue to grow with attractive margins in the 2018 financial year. The combination of high demand and lack of skilled labour has led to increasing costs in most of the markets. Political risks are also on the rise.

The situation on the home market of **Austria** remains positive. New large building construction projects in the cities are continually restocking the order backlog as similar projects reach completion.

In the **Czech Republic** and **Slovakia**, the margins have been falling for several years. The construction climate is getting tenser, as has been expected. In Slovakia, tenders are mostly for transportation projects with EU financing, including several railway projects. In the Czech Republic, the focus is on building construction for the automobile industry as well as commercial centres and office buildings for industrial clients.

In **Hungary**, the greatest challenge in the coming months and years will be to work off the high order backlog. The entire Hungarian construction industry is currently in an unusually active phase.

The markets of **South-East Europe** are rather inconspicuous. Competition remains strong in several countries. The increasing scarcity of human resources is also an issue in this region, for example in Romania and Croatia.

The **environmental technology** sector is developing positively. The business in **Switzerland** has, as expected, remained unchanged versus the previous year.

Russia is feeling the impact of the new US sanctions, which have led to a devaluation of the ruble and a general sense of insecurity on the market. Project financing is expected to become more difficult, which would have a negative effect on the demand for housing construction services from STRABAG. An estimate of the medium-term demand situation for industrial construction is not possible at this time.

International + Special Divisions

€ mln.	3M/2018	3M/2017	Δ %	Δ absolute
Output volume	694.59	661.54	5	33.05
Revenue	634.48	554.43	14	80.05
Order backlog	3,960.92	4,306.31	-8	-345.39
EBIT	-0.51	-38.32	99	37.81
EBIT margin (% of revenue)	-0.1	-6.9		
EBT	-0.51	-38.32	99	37.81
Employees	25,792	25,543	1	249

The segment International + Special Divisions closed the first quarter with a year-on-year plus of 5 % in **output volume**, attributable especially to large projects in the Americas.

With a plus of 14 %, the **revenue** grew significantly more strongly than the output volume. This development is attributable to the sales of real estate project developments. The **EBIT** nearly made it out of negative territory with € -0.51 million compared to € -38.32 million in the first quarter last year. Here, too, these sales had a positive impact – as did, among other things, the fact that earnings were no longer burdened by large international projects as they had been the year before.

The **order backlog** decreased by 8 %. This development is due in part to last year's reduction of the order volume at the Italian transportation infrastructures project Pedemontana. In Asia, on the other hand, new large contracts had been added to the order books. A noteworthy new order in the first quarter of 2018 is a contract in the United Kingdom to build an approximately 13 km tunnel section for the underground transport system at the Woodsmith Mine.

Regarding the **outlook** of the segment, it should be possible in the 2018 financial year to achieve an output volume at a comparable level to that of 2017 and to post stable earnings in the segment International + Special Divisions thanks to the absence of burdens at the Alto Maipo project in Chile. Difficult technical conditions at this hydropower project and the withdrawal of a contractor led the client, AES Gener, to conclude a new construction agreement with STRABAG S.p.A. of Chile on 19 February 2018. The agreement had been pending the bank financing and became effective on 8 May 2018. With the contract, STRABAG took on another construction section of this large project, adding approximately € 800 million to the order volume for a total order backlog of about € 1.5 billion.

The **real estate development** business should continue to make very positive earnings contributions, as the ongoing low interest rates are responsible for a generally good framework for this business field. Although demand for commercial and residential real estate remains unbroken, there are scattered instances of returns dropping continuously as well as signs of sectoral and local overheating in Germany against the backdrop of considerably higher property and construction prices. STRABAG's focus is therefore on products that in the past had not been in the immediate interest of investors, e.g. logistics or social real estate; on the recently established field of development services, where project developments are performed other than for own account; and on relatively new geographic markets such as Romania, Poland, Hungary, Czech Republic and Slovakia. The countries of Central and Eastern Europe are seeing above-average growth rates and an increasing level of prosperity – but also an increasing lack of skilled labour with a corresponding rise in wage costs. The already available properties, however, have already laid the foundation for new project developments. In Austria, the group continues to offer the entire range of residential construction from subsidised to privately financed housing as well as related uses – such as student housing – and commercial project developments.

Although the market for concession projects remains a difficult one, the income from existing public-private partnerships (PPP) should help the **infrastructure development** business to another significant earnings contribution. With the exception of a few lighthouse projects e.g. in Slovakia and Poland, however, no PPP tenders are expected in the field of road construction in the group's core countries at this time. For this reason, the company is focusing on selected markets in Latin America and South-East Africa.

The **international business** – i.e. the business that STRABAG conducts in countries outside of Europe – also has been focused on these two regions, in addition to the Middle East, for years – although the relatively low price of oil has brought the construction markets in many countries of the Middle East to a standstill. As competition in the aforementioned regions remains intense, the group is only pursuing projects here in which it can contribute its know-how and its technical expertise in a way to generate value. This includes specialities such as test track construction.

In **tunnelling**, on the other hand, new markets are not a focus at this time. Besides its core European markets, the group is also especially active in tunnelling in Canada, Chile and Singapore at technically very challenging projects. While the harsh competition on the home markets of Germany and Austria is unlikely to improve even in the medium term, short-term opportunities in Europe are expected especially in the United Kingdom, in Norway and in the countries of South-East Europe. A similar situation applies to the field of tunnel technology.

In the field of **property and facility services**, the signing of a contract with the service provider ISS has eliminated a factor that had been the cause of uncertainty. As reported, effective 1 July 2019 the facility management services for Deutsche Telekom AG and its subsidiaries in Germany will no longer be provided by the companies of the STRABAG Group but by ISS. At the end of last year, STRABAG and ISS began negotiations on ways to continue to employ the more than 3,000 employees of STRABAG Property and Facility Services GmbH (STRABAG PFS) and STRABAG Facility Services GmbH (STRABAG FS) who are currently working on the Deutsche Telekom account. On 10 April 2018, an asset purchase agreement was concluded. The employees affected by the change will receive an offer from ISS to continue their employment after 1 July 2019. The agreement will enable a socially acceptable transfer of the employees. In light of this solution, together with the continued stable order situation at Deutsche Telekom and the volume of new orders, the earnings development in property and facility services is expected to remain at an attractive level.

Others

€ mln.	3M/2018	3M/2017	Δ %	Δ absolute
Output volume	23.10	36.06	-36	-12.96
Revenue	4.56	5.21	-12	-0.65
Order backlog	5.44	7.12	-24	-1.68
EBIT	-0.42	-0.80	47	0.38
EBIT margin (% of revenue)	-9.2	-15.4		
EBT[1]	-3.73	-15.12	75	11.39
Employees	6,165	5,950	4	215

Reconciliation of the EBT of the segments to the group's EBT according to IFRS financial statements is allocated as follows:

€ mln.	3M/2018	3M/2017
EBT segments[1]	**-140.02**	**-158.12**
Net income from investments	1.02	2.43
Other consolidations	-3.21	-1.72
EBT IFRS financial statements[1]	**-142.21**	**-157.41**

1 Adjustment of comparative values 3M/2017 due to the presentation of net investments in foreign operational entities acc. IAS 21.32

CONSOLIDATED INTERIM FINANCIAL STATEMENTS STRABAG SE, VILLACH AS AT 31 MARCH 2018

Consolidated income statement for 1.1.–31.3.2018

T€	1.1.–31.3.2018	1.1.–31.3.2017
Revenue	2,355,546	2,211,485
Changes in inventories	-537	5,354
Own work capitalised	6,611	489
Other operating income	46,461	50,777
Construction materials, consumables and services used	-1,559,446	-1,450,752
Employee benefits expenses	-763,802	-752,924
Other operating expenses	-148,193	-131,670
Share of profit or loss of equity-accounted investments	12,568	13,519
Net income from investments	941	3,015
EBITDA	**-49,851**	**-50,707**
Depreciation and amortisation expense	-89,054	-92,380
EBIT	**-138,905**	**-143,087**
Interest and similar income[1]	9,639	16,591
Interest expense and similar charges[1]	-12,940	-30,913
Net interest income[1]	**-3,301**	**-14,322**
EBT[1]	**-142,206**	**-157,409**
Income tax expense	26,960	36,618
Net income[1]	**-115,246**	**-120,791**
Attributable to: non-controlling interests[1]	1,432	-3,390
Attributable to: equity holders of the parent company[1]	-116,678	-117,401
Earnings per share (€)[1]	**-1.14**	**-1.14**

Statement of total comprehensive income for 1.1.–31.3.2018

T€	1.1.–31.3.2018	1.1.–31.3.2017
Net income[1]	**-115,246**	**-120,791**
Differences arising from currency translation[1]	-2,983	8,707
Change of interest rate swaps	-3,392	-1,722
Recycling of interest rate swaps	4,641	5,063
Deferred taxes on neutral change in equity	-126	-448
Other income from equity-accounted investments	-526	96
Total of items which are later recognised ("recycled") in the income statement[1]	*-2,386*	*11,696*
Other income from equity-accounted investments	0	143
Total of items which are not later recognised ("recycled") in the income statement	*0*	*143*
Other income[1]	**-2,386**	**11,839**
Total comprehensive income	**-117,632**	**-108,952**
Attributable to: non-controlling interests	1,463	-2,628
Attributable to: equity holders of the parent company	-119,095	-106,324

1 Adjustment of comparative values 1.1.–31.3.2017 due to the presentation of net investments in foreign operational entities acc. IAS 21.32

Consolidated balance sheet as at 31 March 2018

T€	31.3.2018	31.12.2017
Intangible assets	498,079	498,827
Property, plant and equipment	1,941,944	1,936,032
Investment property	6,210	6,244
Equity-accounted investments	351,525	350,013
Other investments	193,326	182,698
Receivables from concession arrangements	649,139	662,311
Other financial assets	263,399	270,648
Deferred taxes	216,924	188,968
Non-current assets	**4,120,546**	**4,095,741**
Inventories	699,799	1,137,805
Receivables from concession arrangements	34,196	33,724
Trade receivables	2,798,725	2,532,919
Non-financial assets	125,727	82,839
Income tax receivables	92,144	63,879
Other financial assets	302,083	316,769
Cash and cash equivalents	2,467,657	2,790,447
Current assets	**6,520,331**	**6,958,382**
Assets	**10,640,877**	**11,054,123**
Share capital	110,000	110,000
Capital reserves	2,315,384	2,315,384
Retained earnings and other reserves	856,238	945,089
Non-controlling interests	29,994	27,246
Total equity	**3,311,616**	**3,397,719**
Provisions	1,150,028	1,160,536
Financial liabilities[1]	864,211	882,879
Other financial liabilities	76,871	77,716
Deferred taxes	23,217	24,230
Non-current liabilities	**2,114,327**	**2,145,361**
Provisions	747,048	747,318
Financial liabilities[2]	422,718	411,098
Trade payables	3,290,585	3,402,367
Non-financial liabilities	334,830	458,572
Income tax liabilities	80,050	78,424
Other financial liabilities	339,703	413,264
Current liabilities	**5,214,934**	**5,511,043**
Equity and liabilities	**10,640,877**	**11,054,123**

1 Thereof T€ 338,728 concerning non-recourse liabilities from concession arrangements (31 December 2017: T€ 338,728)
2 Thereof T€ 51,053 concerning non-recourse liabilities from concession arrangements (31 December 2017: T€ 51,053)

Consolidated cash flow statement for 1.1.–31.3.2018

T€	1.1.–31.3.2018	1.1.–31.3.2017
Net income[1]	-115,246	-120,791
Deferred taxes	-36,575	-46,810
Non-cash effective results from consolidation	2,581	-674
Non-cash effective results from equity-accounted investments	2,660	9,560
Other non-cash effective results	-2,000	0
Depreciations/write ups	89,055	93,180
Change in long-term provisions	-8,922	-2,591
Gains/losses on disposal of non-current assets	-10,511	-9,015
Cash flow from earnings	*-78,958*	*-77,141*
Change in inventories	-58,365	-51,187
Change in trade receivables, construction contracts and consortia	252,278	238,879
Change in receivables from subsidiaries and receivables from participation companies	41,667	20,101
Change in other assets	-73,240	-18,897
Change in trade payables, construction contracts and consortia	-111,058	-115,580
Change in liabilities from subsidiaries and liabilities from participation companies	-14,455	-17,164
Change in other liabilities	-103,351	-109,594
Change in current provisions	1,414	-15,264
Cash flow from operating activities	**-144,068**	**-145,847**
Purchase of financial assets	-7,691	-20,269
Purchase of property, plant, equipment and intangible assets	-104,133	-88,253
Inflows from asset disposals	18,726	25,476
Change in other financing receivables	2,413	2,721
Change in scope of consolidation	625	23
Cash flow from investing activities	**-90,060**	**-80,302**
Issue of bank borrowings	2,900	23,282
Repayment of bank borrowings	-9,769	-42,858
Repayment of payables relating to finance leases	0	-91
Change in other financing liabilities	164	-3,888
Change in non-controlling interests due to transactions	-77,100	-396
Distribution of dividends	-63	-1,101
Cash flow from financing activities	**-83,868**	**-25,052**
Net change in cash and cash equivalents	**-317,996**	**-251,201**
Cash and cash equivalents at the beginning of the period	2,789,686	1,997,574
Change in cash and cash equivalents due to currency translation	-4,794	11,790
Change in restricted cash and cash equivalents	150	147
Cash and cash equivalents at the end of the period	**2,467,046**	**1,758,310**

1 Adjustment of comparative values 1.1.-31.3.2017 due to the presentation of net investments in foreign operational entities acc. IAS 21.32

Statement of changes in equity for 1.1.–31.3.2018

T€	Share capital	Capital reserves	Retained earnings	Hedging reserves	Foreign currency reserves	Group equity	Non-controlling interests	Total equity
Balance as at 31.12.2017	**110,000**	**2,315,384**	**1,073,907**	**-78,797**	**-50,021**	**3,370,473**	**27,246**	**3,397,719**
Adjustments on initial application of IFRS 9 and IFRS 15	0	0	30,244	0	0	30,244	1,348	31,592
Balance as at 1.1.2018	**110,000**	**2,315,384**	**1,104,151**	**-78,797**	**-50,021**	**3,400,717**	**28,594**	**3,429,311**
Net income	0	0	-116,678	0	0	-116,678	1,432	-115,246
Differences arising from currency translation	0	0	0	0	-3,014	-3,014	31	-2,983
Changes in equity-accounted investments	0	0	0	-235	-291	-526	0	-526
Neutral change of interest rate swaps	0	0	0	1,249	0	1,249	0	1,249
Deferred taxes on neutral change in equity	0	0	0	-126	0	-126	0	-126
Total comprehensive income	**0**	**0**	**-116,678**	**888**	**-3,305**	**-119,095**	**1,463**	**-117,632**
Distribution of dividends	0	0	0	0	0	0	-63	-63
Balance as at 31.3.2018	**110,000**	**2,315,384**	**987,473**	**-77,909**	**-53,326**	**3,281,622**	**29,994**	**3,311,616**

Statement of changes in equity for 1.1.–31.3.2017

T€	Share capital	Capital reserves	Retained earnings	Hedging reserves	Foreign currency reserves	Group equity	Non-controlling interests	Total equity
Balance as at 1.1.2017	**110,000**	**2,315,384**	**920,899**	**-97,737**	**-62,508**	**3,186,038**	**78,551**	**3,264,589**
Net income[1]	0	0	-117,401	0	0	-117,401	-3,390	-120,791
Differences arising from currency translation[1]	0	0	0	0	7,999	7,999	708	8,707
Changes in equity-accounted investments	0	0	140	-229	323	234	5	239
Neutral change of interest rate swaps	0	0	0	3,287	0	3,287	54	3,341
Deferred taxes on neutral change in equity	0	0	0	-443	0	-443	-5	-448
Total comprehensive income[1]	**0**	**0**	**-117,261**	**2,615**	**8,322**	**-106,324**	**-2,628**	**-108,952**
Transactions concerning non-controlling interests	0	0	88	0	-126	-38	-358	-396
Changes in equity-accounted investments	0	0	0	0	0	0	-1,101	-1,101
Balance as at 31.3.2017[1]	**110,000**	**2,315,384**	**803,726**	**-95,122**	**-54,312**	**3,079,676**	**74,464**	**3,154,140**

1 Adjustment due to the presentation of net investments in foreign operational entities acc. IAS 21.32

For further questions, please contact our Investor Relations department:

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This Interim Report is also available in German. In case of discrepancy the German version prevails.