



STRABAG SE JANUARY–JUNE 2016 RESULTS

31 AUGUST 2016



STRABAG
SOCIETAS EUROPAEA

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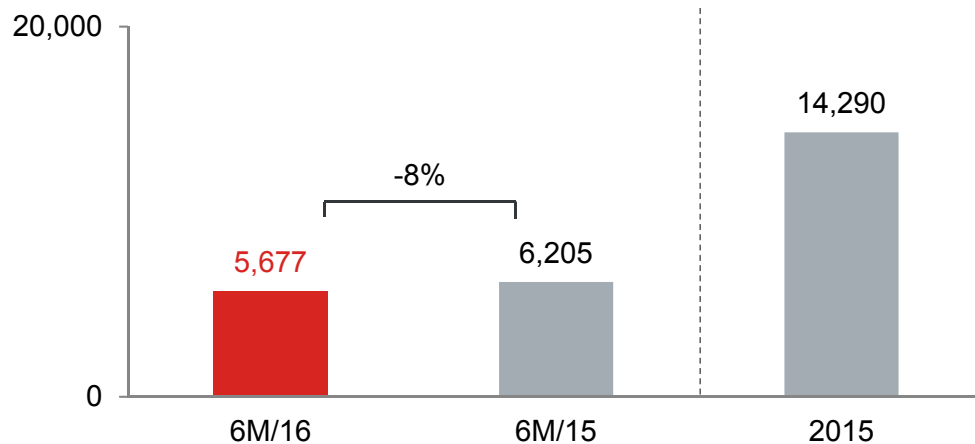
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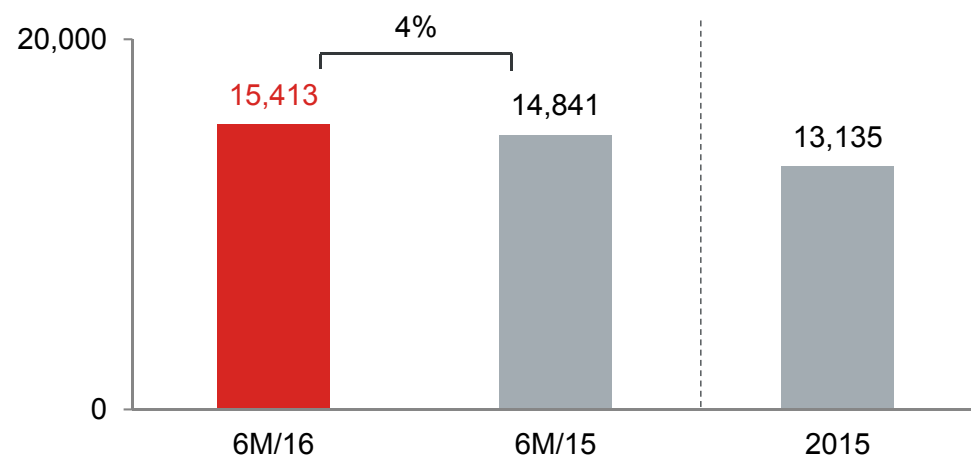
OUTPUT VOLUME DOWN, ORDER BACKLOG UP

OUTPUT VOLUME (€M)



- Very high level last year
- Lower output volume primarily in Germany, Hungary and RANC¹⁾

ORDER BACKLOG (€M)

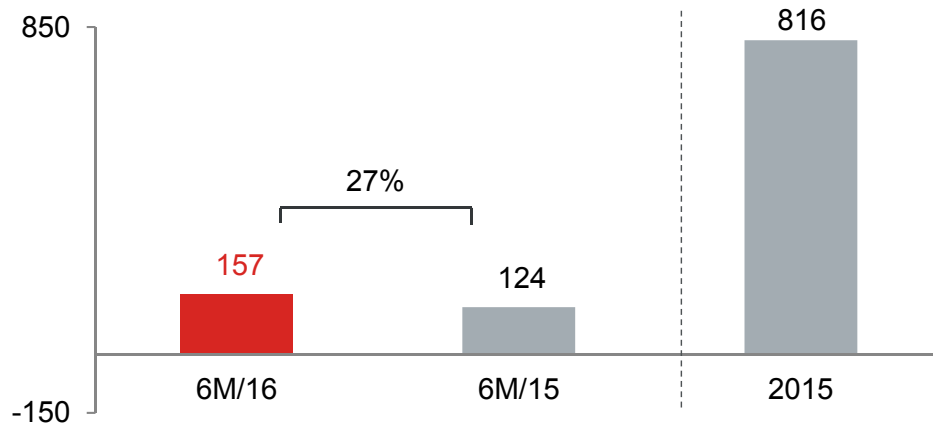


- Increase in order backlog compared to end of 2015 and versus 6M/15
- About a quarter higher in Germany
- RANC¹⁾, Slovakia and Romania declined

1) Russia and Neighbouring Countries

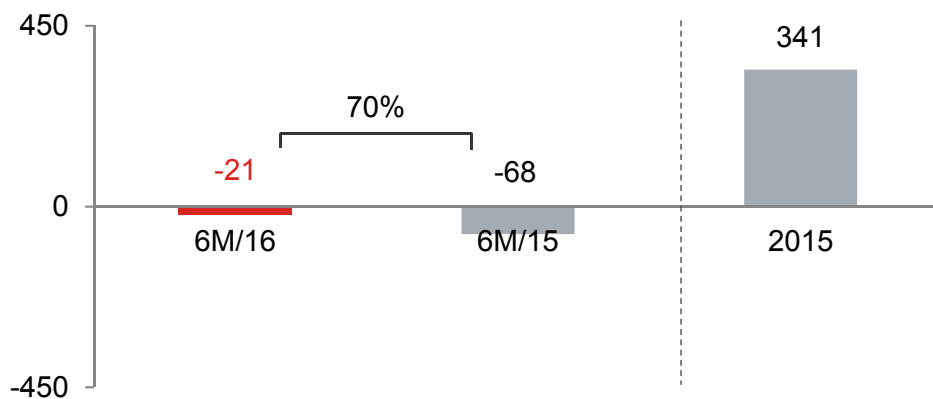
EBITDA AND EBIT POSITIVELY IMPACTED BY ONE-OFF, UNDERLYING EARNINGS BETTER AS WELL

EBITDA (€M)



- Non-operating profit of € 27.81 million impacted EBITDA (+27 %) and EBIT
- Large-scale projects and south-east European markets no longer a burden
- EBITDA adj. by one-off: € 128.95 million (+4%)

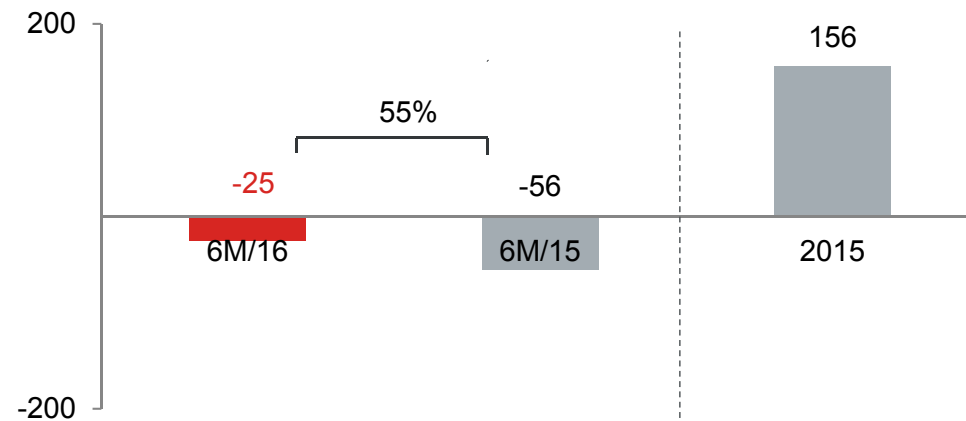
EBIT (€M)



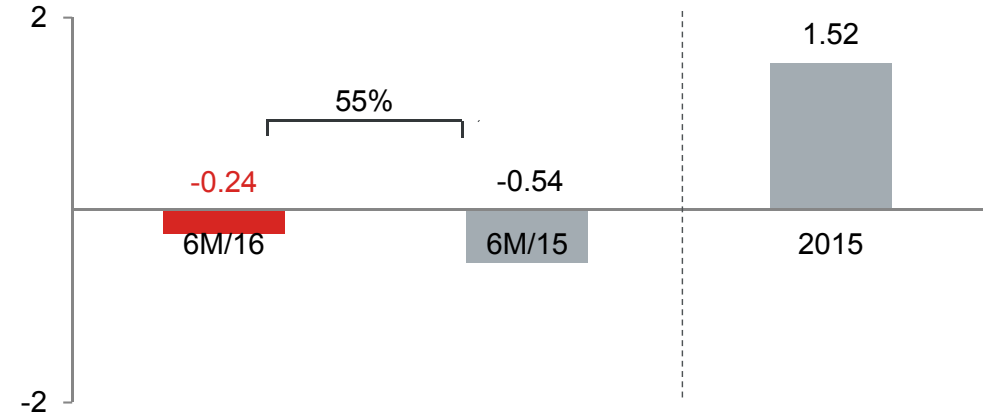
- Depreciation and amortisation much lower due to sale of hydraulic engineering equipment
- Improvement in EBIT derives from segments North + West and International + Special Divisions
- EBIT adj. by one-off: € -48.59 million (+29%)

EARNINGS PER SHARE AT € -0.24 AFTER € -0.54 (+55%)

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Net interest income moved from positive into negative territory
- Minority shareholders of Ed. Züblin AG had to bear the winter loss in the first quarter

REDUCTION OF MINORITY INTERESTS AND CORRESPONDING DECREASE IN CASH

ASSETS

(€m)	6M/16	2015
Intangible assets	505	511
PP&E & investment property	1,985	1,895
Associated companies	346	373
Other financial assets	198	202
Concession receivables	690	710
Trade and other receivables	300	301
Deferred taxes	325	292
Non-current assets	4,349	4,284
Inventories	828	802
Trade and other receivables	3,132	2,812
Concession receivables	30	29
Cash and cash equivalents	1,596	2,732
Assets held for sale	0	70
Current assets	5,586	6,445
Total assets	9,935	10,729

LIABILITIES AND EQUITY

(€m)	6M/16	2015
Share capital	114	114
Capital reserves	2,311	2,311
Retained earnings	427	614
Non-controlling interests	91	282
Equity	2,943	3,321
Provisions	1,126	1,093
Financial liabilities	1,255	1,294
Trade payables & other liab.	151	96
Deferred taxes	35	36
Non-current liabilities	2,567	2,519
Provisions	784	774
Financial liabilities	230	286
Trade payables	2,672	2,916
Other current liabilities	739	913
Current liabilities	4,425	4,889
Equity & Liabilities	9,935	10,729

Rounding differences might occur.

INCREASED CASH FLOW FROM EARNINGS, BUT SIGNIFICANTLY HIGHER WORKING CAPITAL NEEDS

(€m)	6M/16	Δ%	6M/15
Cash – beginning of period	2,727	43	1,906
Cash flow from earnings	125	56	80
Δ Working Capital	-748	-102	-370
Cash flow from operating activities	-623	-115	-290
Cash flow from investing activities	-161	-53	-106
Cash flow from financing activities	-345	n.m.	12
Net change in cash	-1,129	-194	-384
FX changes	-7	n.m.	15
Change restricted cash	1	n.m.	0
Cash – end of period	1,592	4	1,537

Rounding differences might occur.

NORTH + WEST: CONTAINED LOSSES AS HYDRAULIC ENGINEERING NO LONGER A BURDEN

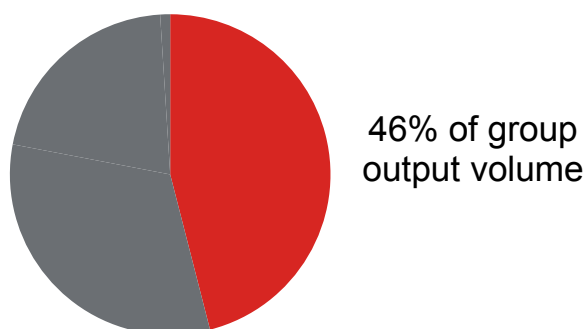
KEY INDICATORS

(€m)	6M/16	Δ%	6M/15
Output volume	2,558	-7	2,744
Revenue	2,417	-6	2,569
Order backlog	7,253	21	6,013
EBIT	-73	22	-94
<i>EBIT margin %</i>	<i>-3.0</i>		<i>-3.6</i>
Employees	21,604	-3	22,243

COMMENTS

- Output volume -7%: relatively high last year
- Hydraulic engineering projects no longer a burden – EBIT improved by 22 %
- Order backlog climbed by 21 %:
 - Many new orders in German BC&CE and TI business
 - Increases also in Benelux and Sweden, decline in Denmark
- Outlook:
 - Output volume of € 6.4 billion expected in 2016
 - German BC&CE business should continue to contribute positively; positive outlook for German TI, too
 - Polish tenders only slowly getting underway

SHARE OF GROUP OUTPUT VOLUME



BC&CE: Building Construction and Civil Engineering; TI: Transportation Infrastructures

SOUTH + EAST: EARNINGS FAILED TO REPEAT LAST YEAR'S RELATIVELY HIGH LEVEL

KEY INDICATORS

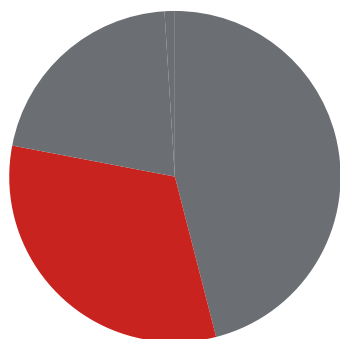
(€m)	6M/16	Δ%	6M/15
Output volume	1,699	-10	1,887
Revenue	1,644	-9	1,808
Order backlog	3,630	-12	4,141
EBIT	7	-74	28
EBIT margin %	0.4		1.6
Employees	17,119	-2	17,515

COMMENTS

- Output volume down by 10%: most of the decline accounted for by Hungary and RANC
- EBIT at € 7 million after last year's relatively high € 28 million, when aperiodic income was registered
- Order backlog fell by 12%: positive contributions from Austria and Serbia, however considerable drop in RANC, Slovakia and Romania
- Outlook:
 - Decline in output volume 2016 to € 4.3 billion forecasted
 - Austria: growing price pressure
 - Success in Hungary dependent on a few large projects
 - Good tender activity in Slovakia and Czech Republic, but very low prices
 - Switzerland remains contested
 - Russia and South East Europe: no noteworthy investments from private or public clients

SHARE OF GROUP OUTPUT VOLUME

32% of group output volume



INTERNATIONAL + SPECIAL DIVISIONS: BUSINESS OUTSIDE OF EUROPE HAMPERED BY LOW OIL PRICE

KEY INDICATORS

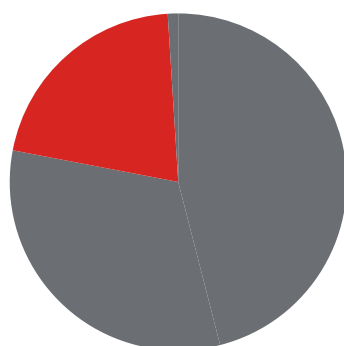
(€m)	6M/16	Δ%	6M/15
Output volume	1,359	-10	1,506
Revenue	1,238	-9	1,356
Order backlog	4,526	-3	4,676
EBIT	7	n.m.	-2
<i>EBIT margin %</i>	0.6		-0.2
Employees	25,710	-6	27,340

COMMENTS

- Output volume shrank by 10%, especially in Italy and non-European markets
- EBIT turned into a slightly positive figure
- Order backlog somewhat down (-3%):
 - Greatest decline in Italy
 - Restrained tendering activity in the Middle East
 - Project of € 400 million in Chile
- Outlook:
 - Output volume 2016 should settle at € 3.2 billion
 - Property & Facility Services: new clients help to compensate for reduced revenue from previous client base
 - Real Estate Development continues to contribute very positively to output volume and earnings
 - Tunnelling market hotly contested
 - Intelligent infrastructure solutions merged

SHARE OF GROUP OUTPUT VOLUME

21% of group output volume



EBIT OUTLOOK 2016 REITERATED

- Slightly lower output volume expected (2015: € 14.3 billion)
- EBIT margin (EBIT/revenue) of 3% from 2016 onwards



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