



STRABAG SE JANUARY–SEPTEMBER 2014 RESULTS

28 NOVEMBER 2014



STRABAG
SOCIETAS EUROPAEA

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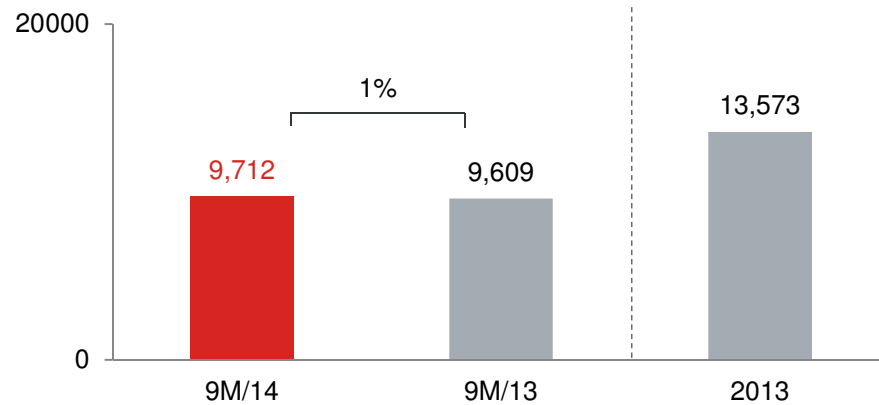
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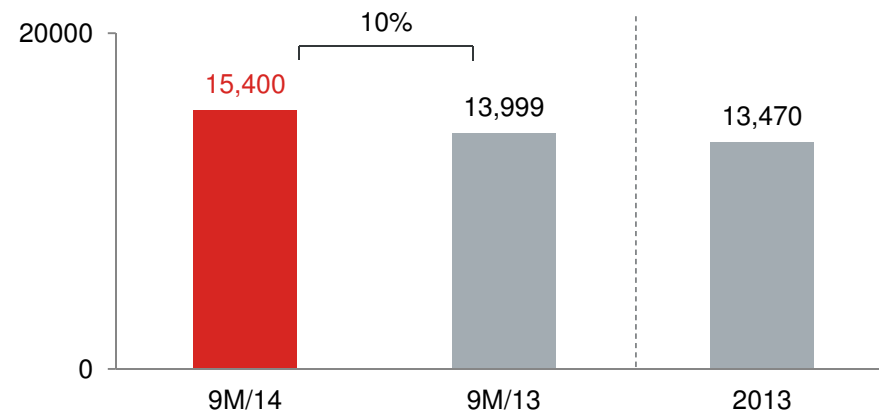
ORDER BACKLOG + 10 %, STABLE OUTPUT VOLUME

OUTPUT VOLUME (€M)



- Favourable weather conditions in Germany
- Several other markets down slightly

ORDER BACKLOG (€M)

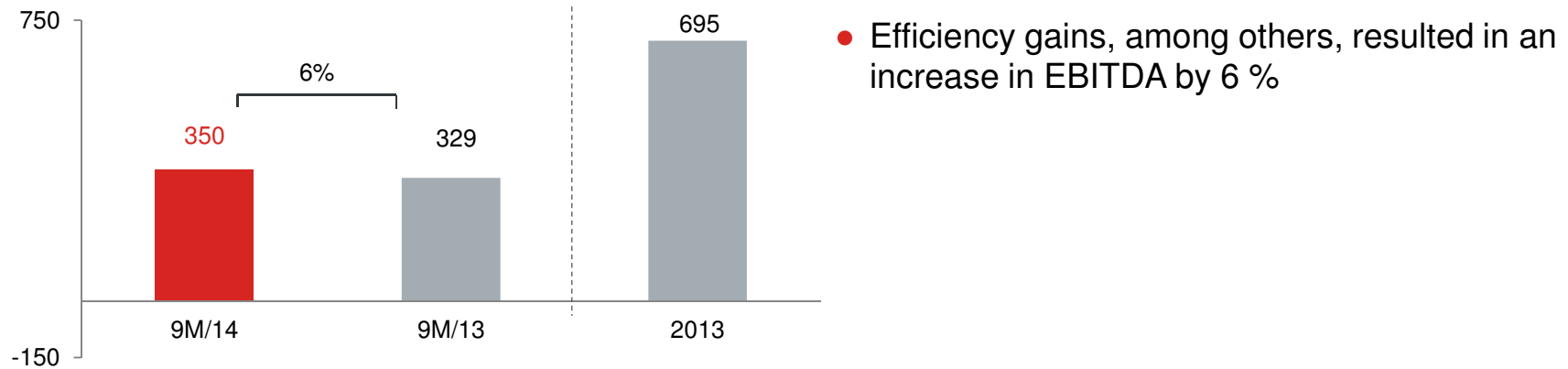


- New industrial construction projects in Russia
- Large orders also in Chile, Slovakia, Romania and Denmark

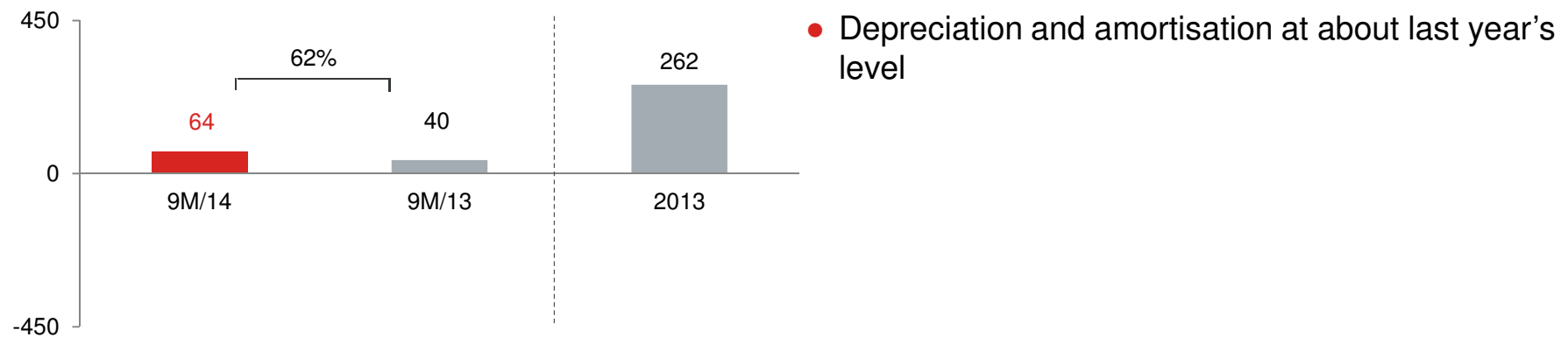


DOUBLE-DIGIT GROWTH IN EBIT

EBITDA (€M)

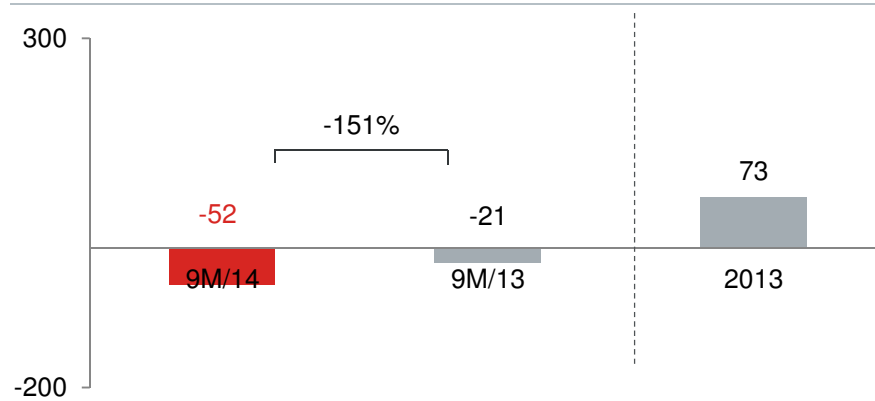


EBIT (€M)

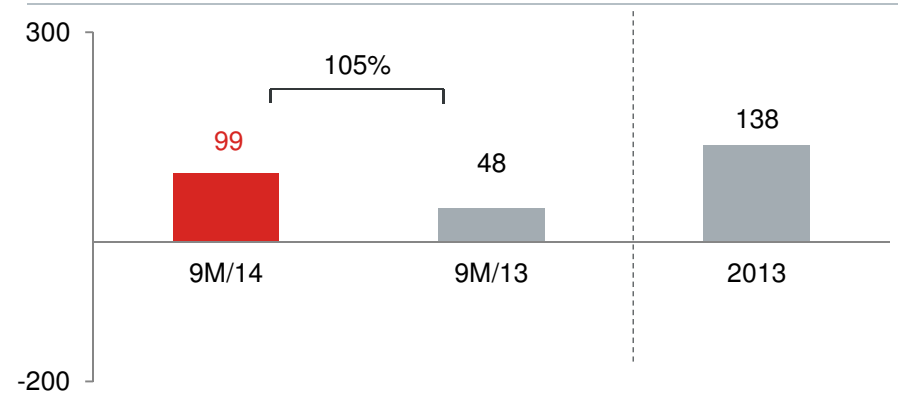


EBIT INCREASE DRIVEN BY SOUTH + EAST AND INTERNATIONAL + SPECIAL DIVISIONS

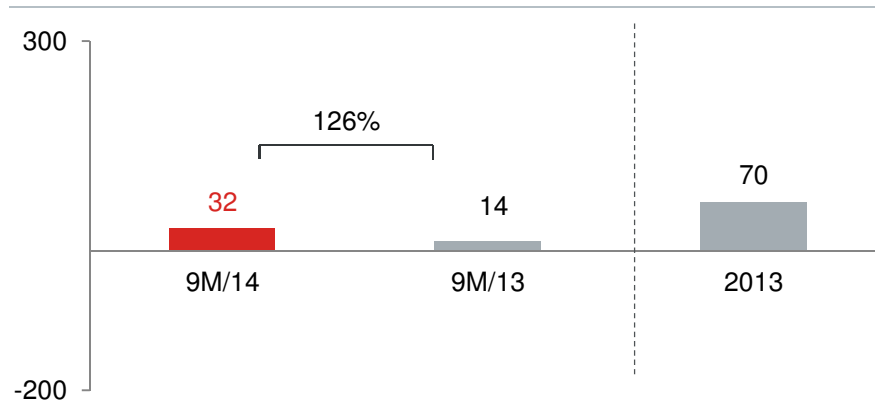
NORTH + WEST (€M)



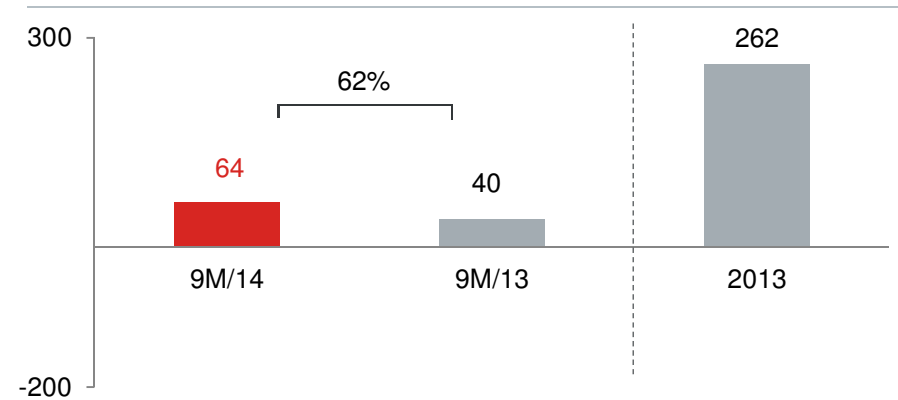
SOUTH + EAST (€M)



INTERNATIONAL + SPECIAL DIVISIONS (€M)



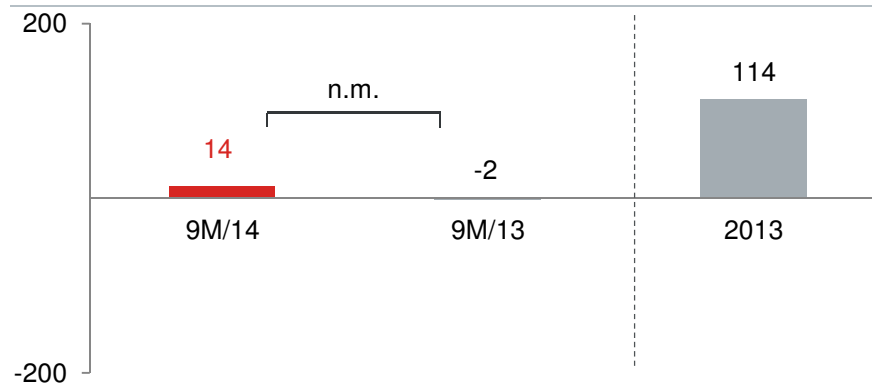
TOTAL GROUP (€M)



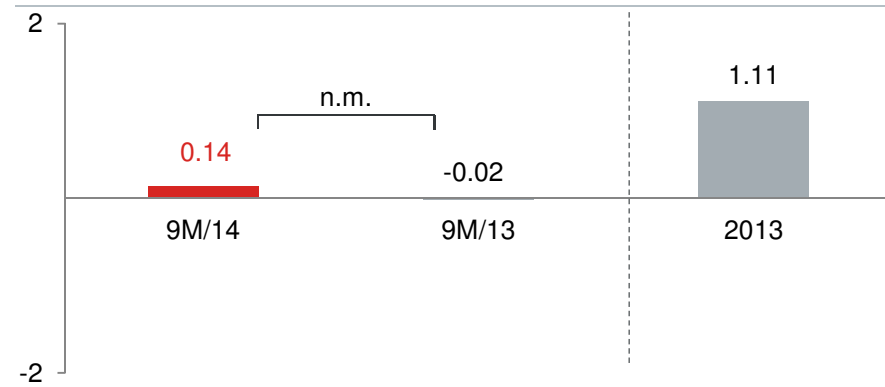
Segment Other and reconciliation not shown.

EARNINGS PER SHARE MOVED INTO POSITIVE TERRITORY

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Net interest income slipped from € -19 million to € -25 million
- Profit of € 6 million attributable to third-party shareholders
- Net income after minorities moved from negative into positive territory

EQUITY RATIO REMAINS HIGH AT MORE THAN 30%

ASSETS⁽¹⁾

(€m)	9M/14	2013
Intangible assets	500	502
PP&E & investment property	2,098	2,183
Associated companies	365	372
Other financial assets	350	253
Concession receivables	735	780
Trade and other receivables	114	109
Deferred taxes	242	217
Non-current assets	4,404	4,416
Inventories	1,022	1,105
Trade and other receivables	3,907	3,303
Concession receivables	26	25
Cash and cash equivalents	1,135	1,712
Current assets	6,090	6,145
Total assets	10,494	10,561

LIABILITIES AND EQUITY⁽¹⁾

(€m)	9M/14	2013
Share capital	114	114
Capital reserves	2,311	2,311
Retained earnings	429	492
Non-controlling interests	315	322
Equity	3,169	3,239
Provisions	989	995
Financial liabilities	1,220	1,354
Trade payables & other liab.	81	78
Deferred taxes	36	39
Non-current liabilities	2,326	2,466
Provisions	640	696
Financial liabilities	454	369
Trade payables	3,088	2,936
Other current liabilities	817	855
Current liabilities	4,999	4,856
Liabilities & equity	10,494	10,561

(1) Rounding differences might occur.

HIGHER CFI DUE TO ACQUISITION OF DIW AND PURCHASE OF FINANCIAL ASSETS

(€m)	9M/14	Δ%	9M/13
Cash – beginning of period	1,685	25	1,351
Cash flow from earnings	258	4	248
Δ Working Capital	-367	-1	-365
Cash flow from operating activities	-109	7	-117
Cash flow from investing activities	-381	-48	-257
Cash flow from financing activities	-80	n.m.	76
Net change in cash	-569	-91	-298
FX changes	-7	41	-12
Change restricted cash	9	62	5
Cash – end of period	1,117	7	1,046

Rounding differences might occur.

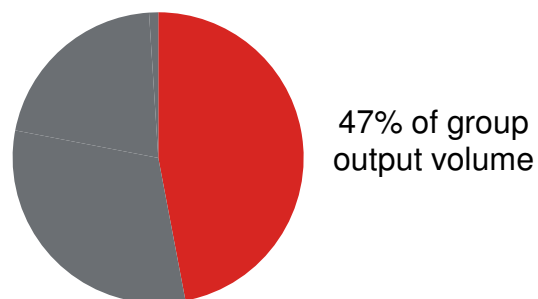


NORTH + WEST: INDIVIDUAL PROJECTS WEIGH ON EBIT

KEY INDICATORS

(€m)	9M/14	Δ%	9M/13
Output volume	4,587	7	4,273
Revenue	4,234	7	3,946
Order backlog	6,054	4	5,801
EBIT	-52	-151	-21
<i>EBIT margin %</i>	<i>-1.2</i>		<i>-0.5</i>
Employees	23,145	2	22,617

SHARE OF GROUP OUTPUT VOLUME



BC & CE: building construction & civil engineering

COMMENTS

- Output volume increased, mainly due mild winter and despite lack of public sector tenders in Germany
- EBIT more deeply in negative territory: individual construction projects burdened, e.g. in Germany, the Netherlands and Sweden
- Order backlog unchanged, new orders:
 - “Axeltorv” multi-use building, Denmark
 - Copenhagen Metro, Denmark
 - Marieholmstunnel, Sweden
 - Cherbourger Straße harbour tunnel in Bremerhaven, Germany
 - Poland: S5 Poznań–Wrocław, S7 Trasa Nowohucka, bypass Kościerzyna, A4 Rzeszów–Jarosław
- Outlook:
 - German BC & CE business to contribute positively to output volume and earnings
 - German transportation infrastructures market: no substantial investment expected next year
 - Optimistic expectations for Poland confirmed



SOUTH + EAST: EFFICIENCY GAINS DRIVE EBIT

KEY INDICATORS

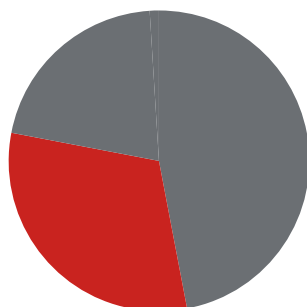
(€m)	9M/14	Δ%	9M/13
Output volume	2,967	-8	3,226
Revenue	2,768	-10	3,074
Order backlog	4,798	10	4,353
EBIT	99	105	48
<i>EBIT margin %</i>	3.6		1.6
Employees	18,672	-11	20,992

COMMENTS

- Output volume down due to reclassification of a part of railway construction to North + West
- EBIT: more than doubled due not least to efficiency increases in several countries in the segment
- Order backlog +10%: Orders in Slovakia and Romania
- Outlook:
 - CEE construction sector remains a challenge
 - Austrian TI business did not relax, but positive BC business in the greater area of Vienna
 - Russia: new large orders in heavy industrial construction; no significant influence of political situation on STRABAG expected
 - Sale of flue gas treatment business

SHARE OF GROUP OUTPUT VOLUME

31% of group output volume



TI: transportation infrastructure; BC: building construction



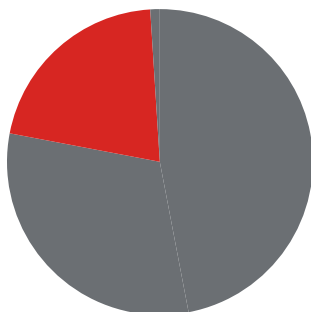
INTERNATIONAL + SPECIAL DIVISIONS: BUSINESS AS USUAL

KEY INDICATORS

(€m)	9M/14	Δ%	9M/13
Output volume	2,072	3	2,006
Revenue	1,872	6	1,764
Order backlog	4,539	18	3,836
EBIT	32	126	14
<i>EBIT margin %</i>	1.7		0.8
Employees	24,426	4	23,556

SHARE OF GROUP OUTPUT VOLUME

21% of group
output volume



COMMENTS

- Output volume +3%: growth in Germany, other markets balanced each other out
- EBIT increased from € 14 million to € 32 million
- Order backlog up by 18%, new orders:
 - Tunnelling project Alto Maipo, Chile
 - Ulriken rail tunnel, Norway
 - Tulfes–Pfans section of the Brenner Base Tunnel, Austria
 - Mid-Halton Outfall tunnel, Canada
 - PPP: N17/18 in Ireland, tolling system in Belgium
- Outlook:
 - Economic situation difficult in traditional tunnelling markets and for concession projects
 - Solid earnings contribution from property & facility services and real estate development expected
 - Acquisition of DIW Group, Stuttgart



OUTLOOK 2014 REITERATED

- Output volume stable at € 13.6 bn expected
- EBIT forecast: \geq € 260 m
 - 2013: € 262 m
 - Especially strong fourth quarter last year
- Cash flow from investing:
Prognosis 2014 increased to € 500 million due to acquisitions





TEAMS WORK.

**Q&A WITH
THOMAS BIRTEL,
CEO STRABAG SE**

28 NOVEMBER 2014



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