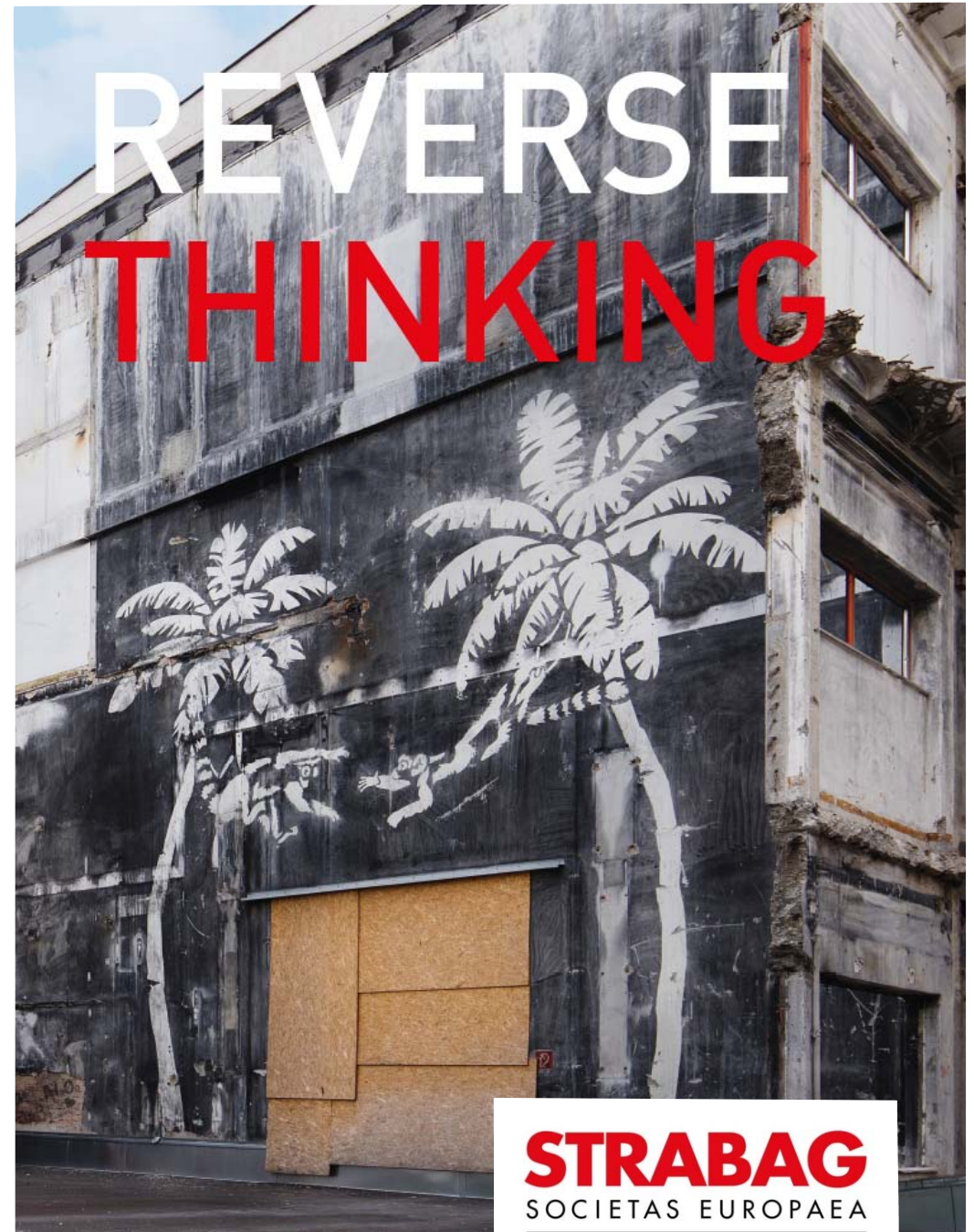




STRABAG SE JANUARY–MARCH 2017 RESULTS

31 MAY 2017



STRABAG
SOCIETAS EUROPAEA

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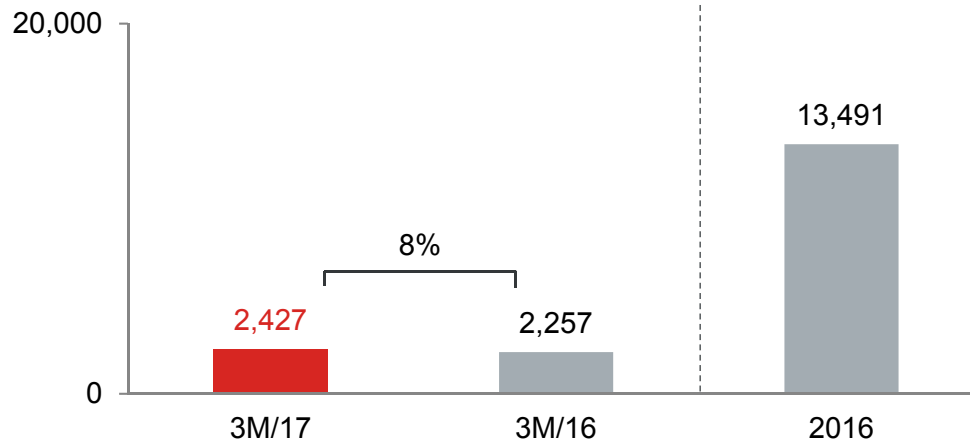
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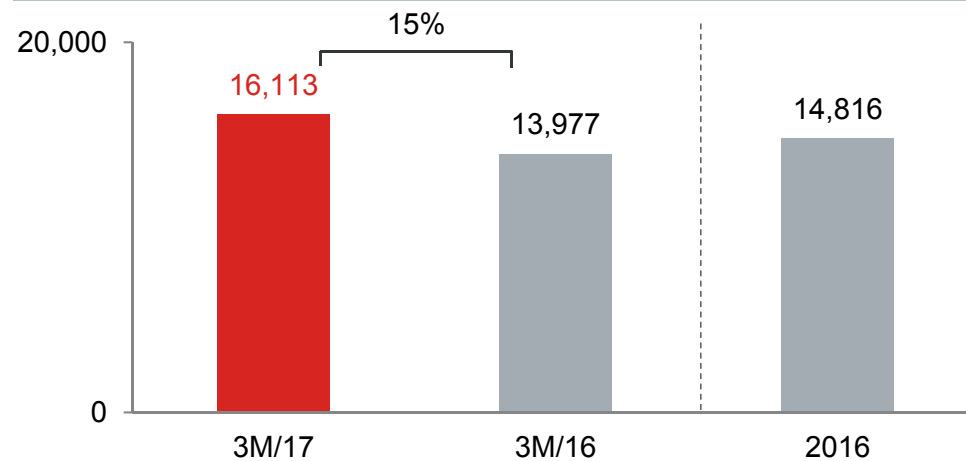
OUTPUT VOLUME ROSE BY 8 %

OUTPUT VOLUME (€M)



- Driven especially by German transportation infrastructure business and large tunnelling projects in Chile

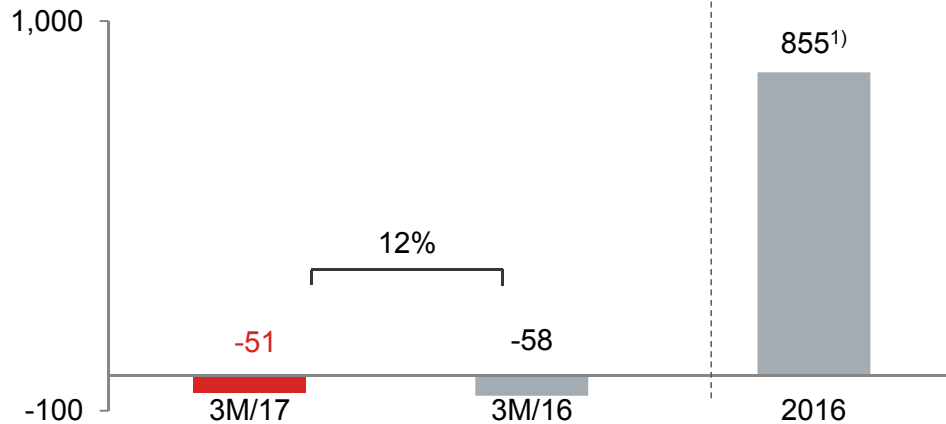
ORDER BACKLOG (€M)



- New record high
- Large orders from the public sector and industry in Germany
- Several new projects in CEE

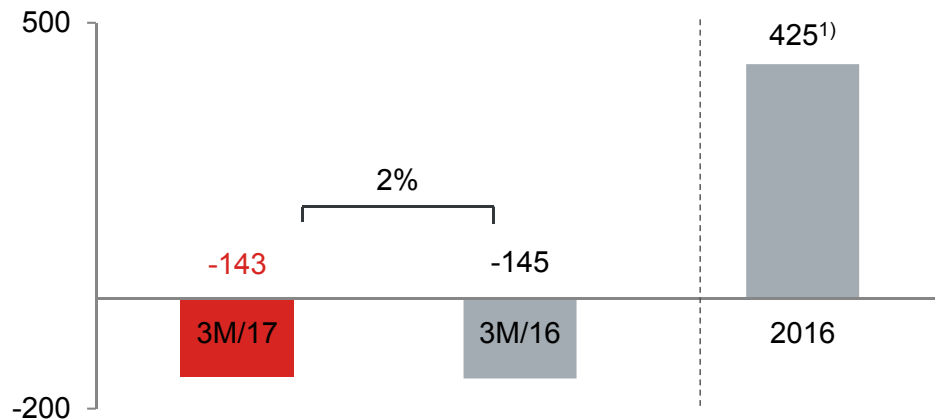
EBITDA AND EBIT LESS DEEP IN NEGATIVE TERRITORY

EBITDA (€M)



- First quarter usually not very meaningful for making statements about full-year

EBIT (€M)

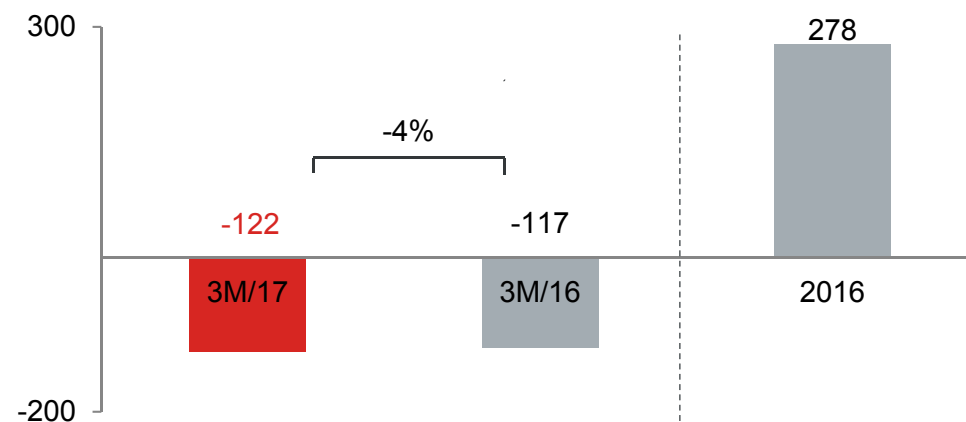


- Depreciation and amortisation up by 5%

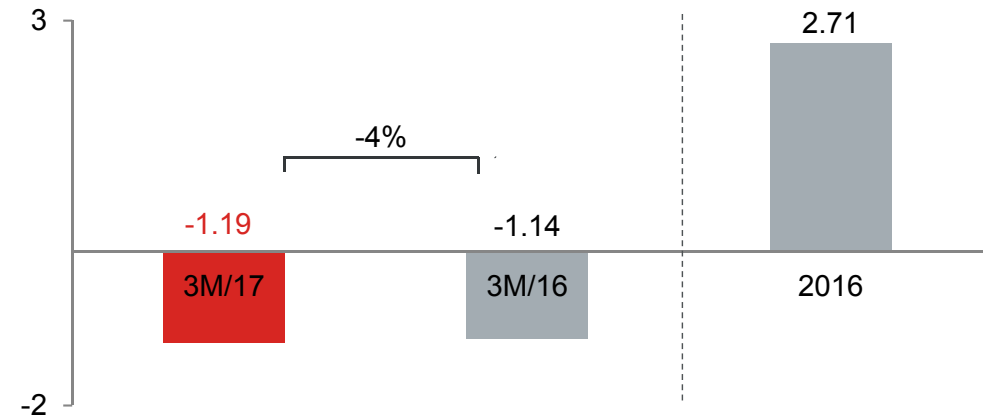
1) Includes a non-operating, non-recurring profit in the amount of € 27.81 million.

LOWER 'MINORITY RELIEF' LEADS TO LOWER EPS

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Net interest income at € -19 million (after € -9 million in 2016), due to higher negative FX differences
- Income tax again in positive territory
- Minority shareholders did not help bear a loss to the same extent as in 3M/16, when there had still been minority shareholdings in Stuttgart-based subsidiary Ed. Züblin AG

EQUITY RATIO REMAINED AT THE SAME HIGH LEVEL VS. YEAR-END DESPITE DECREASE IN CASH

ASSETS⁽¹⁾

(€m)	3M/17	2016
Intangible assets	498	496
PP&E & investment property	1,926	1,936
Associated companies	355	348
Other financial assets	169	167
Concession receivables	676	683
Trade and other receivables	254	254
Deferred taxes	295	246
Non-current assets	4,173	4,130
Inventories	1,243	1,183
Trade and other receivables	2,798	3,031
Concession receivables	32	31
Cash and cash equivalents	1,764	2,003
Assets held for sale	0	0
Current assets	5,837	6,248
Total assets	10,010	10,378

LIABILITIES AND EQUITY⁽¹⁾

(€m)	3M/17	2016
Share capital	110	110
Capital reserves	2,315	2,315
Retained earnings	654	761
Non-controlling interests	75	79
Equity	3,154	3,265
Provisions	1,114	1,112
Financial liabilities	1,224	1,224
Trade payables & other liab.	60	63
Deferred taxes	23	21
Non-current liabilities	2,421	2,420
Provisions	798	810
Financial liabilities	183	203
Trade payables	2,714	2,818
Other current liabilities	740	862
Current liabilities	4,435	4,693
Equity & Liabilities	10,010	10,378

(1) Rounding differences might occur.

NEGATIVE CFO SIGNIFICANTLY CONTAINED

(€m)	3M/17	Δ%	3M/16
Cash – beginning of period	1,998	-27	2,727
Cash flow from earnings	-82	15	-96
Δ Working Capital	-64	85	-418
Cash flow from operating activities	-146	72	-514
Cash flow from investing activities	-80	-54	-52
Cash flow from financing activities	-25	68	-78
Net change in cash	-251	61	-644
FX changes	12	244	3
Change restricted cash	0	-77	1
Cash – end of period	1,758	-16	2,087

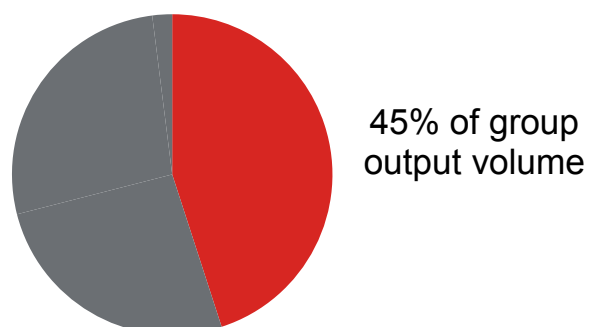
Rounding differences might occur.

NORTH + WEST POSTS TYPICAL SUBSTANTIAL WINTER LOSS

KEY INDICATORS

(€m)	3M/17	Δ%	3M/16
Output volume	1,087	10	992
Revenue	1,022	6	965
Order backlog	7,652	23	6,209
EBIT	-80	-1	-80
<i>EBIT margin %</i>	-7.9		-8.3
Employees	22,253	4	21,347

SHARE OF GROUP OUTPUT VOLUME



BC&CE: Building construction & civil engineering

COMMENTS

- Output volume increased by 10%
- EBIT more or less unchanged – typical winter loss due to segment’s high share of road construction
- Growth in orders driven by Germany (+37%), total plus of 23%
- Outlook:
 - Output volume 2017 expected to rise
 - German BC&CE business should continue to contribute quite positively to output volume and earnings
 - Positive outlook for German infrastructure, but noteworthy increases limited due to staff capacities
 - Lots of projects and aggressive competition in Poland

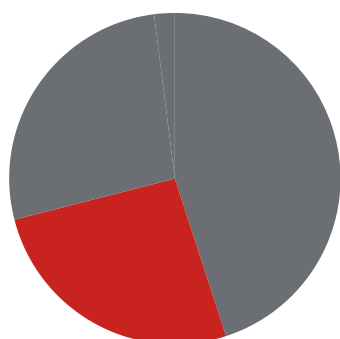
SOUTH + EAST NOTICES IMPROVEMENTS IN SEVERAL COUNTRIES

KEY INDICATORS

(€m)	3M/17	Δ%	3M/16
Output volume	642	5	611
Revenue	630	10	575
Order backlog	4,148	13	3,673
EBIT	-24	45	-44
EBIT margin %	-3.9		-7.6
Employees	15,933	0	15,886

SHARE OF GROUP OUTPUT VOLUME

26% of group output volume



COMMENTS

- Output volume climbs by 5% thanks to Austria and Hungary
- EBIT improved significantly due to Hungary and Russia, among other countries
- Order backlog plus 13%, mainly driven by large orders in the segment's core markets
- Outlook:
 - Expansion in output volume 2017 forecasted
 - Dynamic growth in Austrian building construction
 - Slovakia characterised by large, EU-financed infrastructure projects; qualified staff scarce
 - South East Europe hotly contested
 - Russia: STRABAG seems to have left the trough on the output curve behind

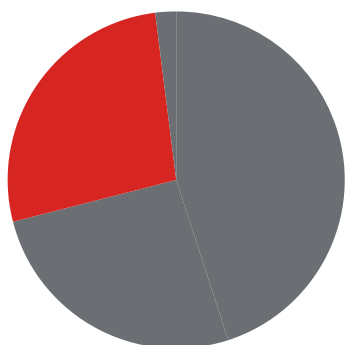
INTERNATIONAL + SPECIAL DIVISIONS AFFECTED BY REAL ESTATE DEVELOPMENT

KEY INDICATORS

(€m)	3M/17	Δ%	3M/16
Output volume	662	6	624
Revenue	554	-4	579
Order backlog	4,306	5	4,091
EBIT	-38	-54	-25
<i>EBIT margin %</i>	-6.9		-4.3
Employees	25,543	-1	25,768

SHARE OF GROUP OUTPUT VOLUME

27% of group output volume



COMMENTS

- Output volume up by 6% due to large projects in the Americas
- EBIT sank by 54%; sale of a real estate project development had positively influenced in 3M/16, among other factors
- Order backlog gained 5% thanks to tunnelling in Chile
- Outlook:
 - Output volume 2017 should be slightly higher
 - Real estate development to show unchanged positive development
 - Quite positive contributions from property & facility services
 - Tunnelling: scarce human resources and extremely low price level in core markets

OUTLOOK 2017

- Output volume 2017 of ≥ 14.0 billion forecasted ($\geq +4\%$)
- EBIT margin (EBIT/revenue) targeted at $\geq 3\%$



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