



STRABAG SE JANUARY–JUNE 2014 RESULTS

29 AUGUST 2014



STRABAG
SOCIETAS EUROPAEA

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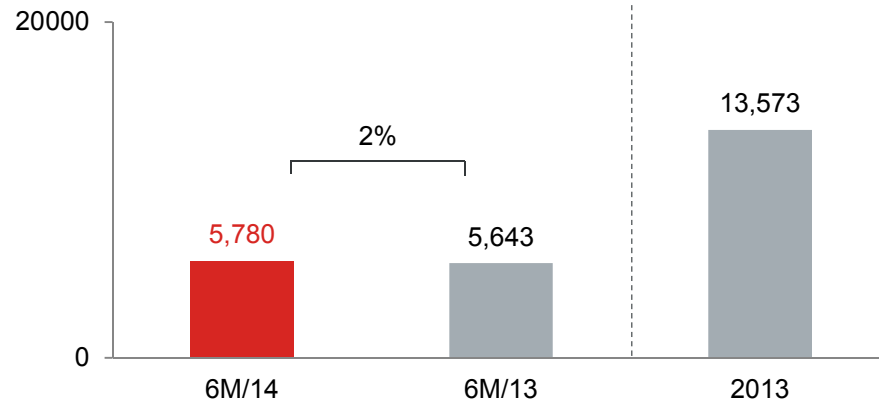
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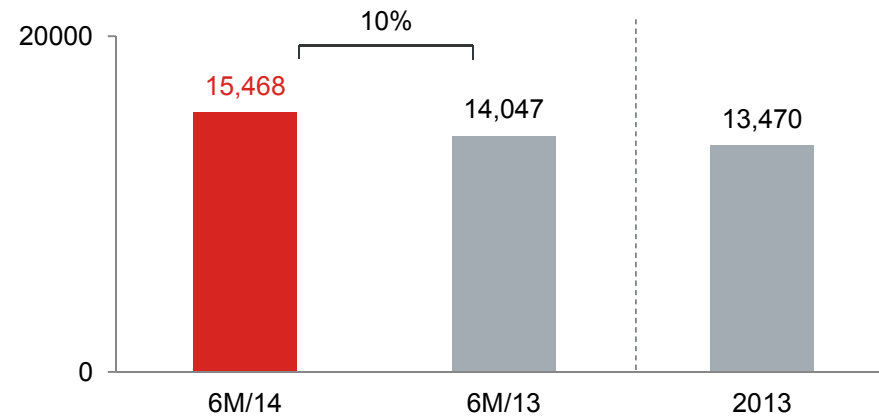
OUTPUT VOLUME UP SLIGHTLY, ORDER BACKLOG BOOSTED BY 10%

OUTPUT VOLUME (€M)



- Home market Germany still registered a plus of 10% – thanks to friendly weather
- Output volume down in several other markets

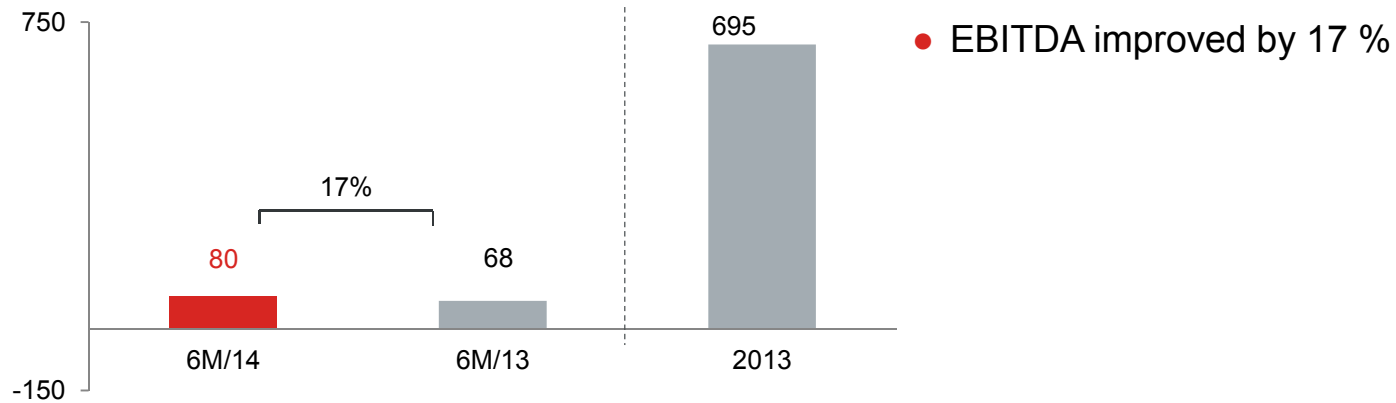
ORDER BACKLOG (€M)



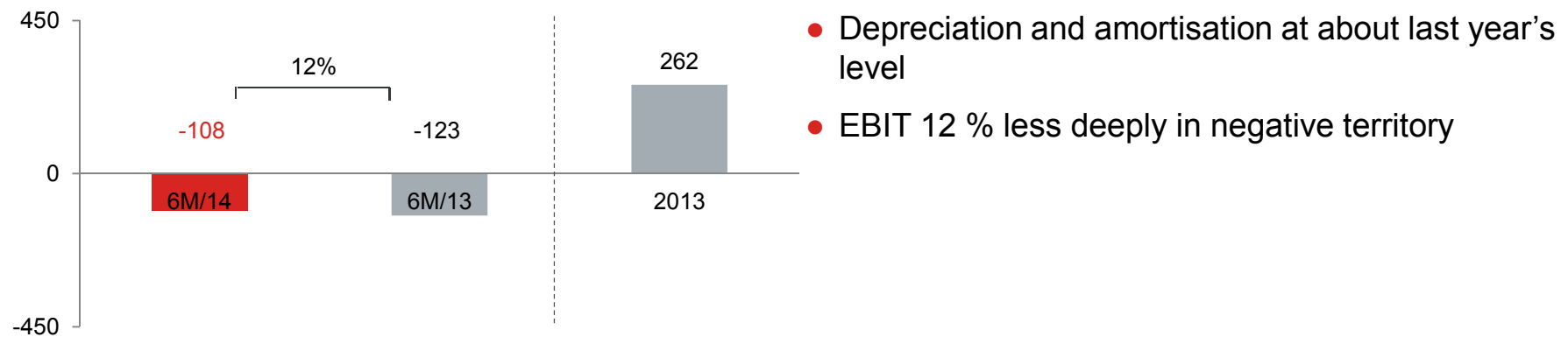
- Several large orders in Germany, Chile, Slovakia, Hungary, Denmark and Austria

EBITDA AND EBIT WITH DOUBLE-DIGIT IMPROVEMENT – EBIT STILL NEGATIVE, AS USUAL

EBITDA (€M)

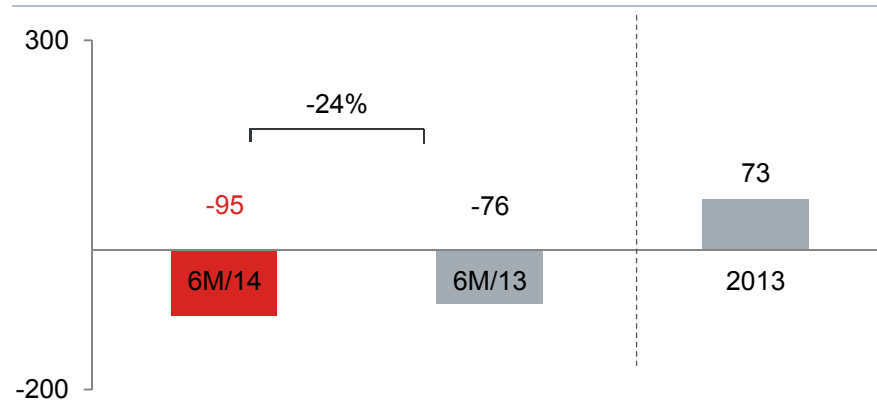


EBIT (€M)

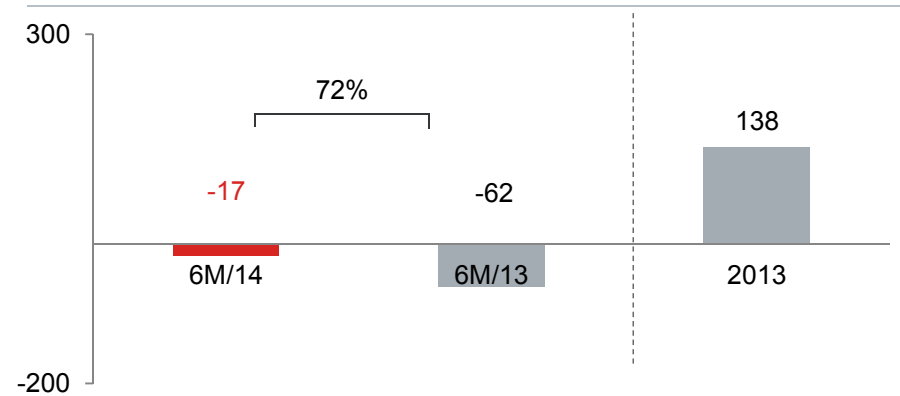


EBIT MORE NEGATIVE IN NORTH + WEST, SIGNIFICANTLY IMPROVED IN SOUTH + EAST

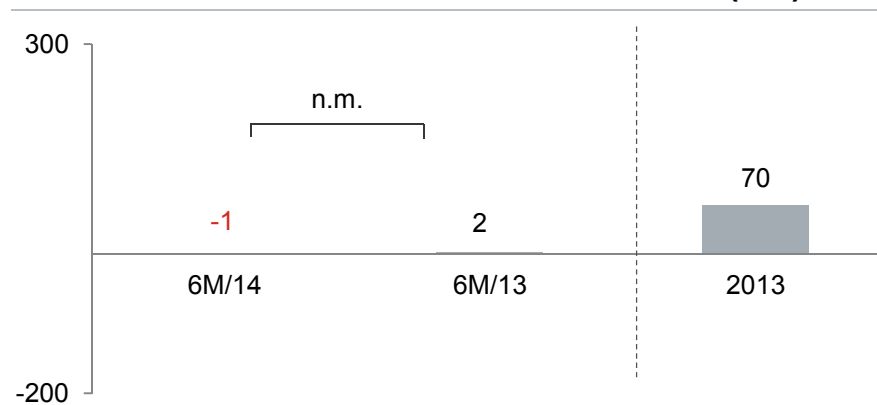
NORTH + WEST (€M)



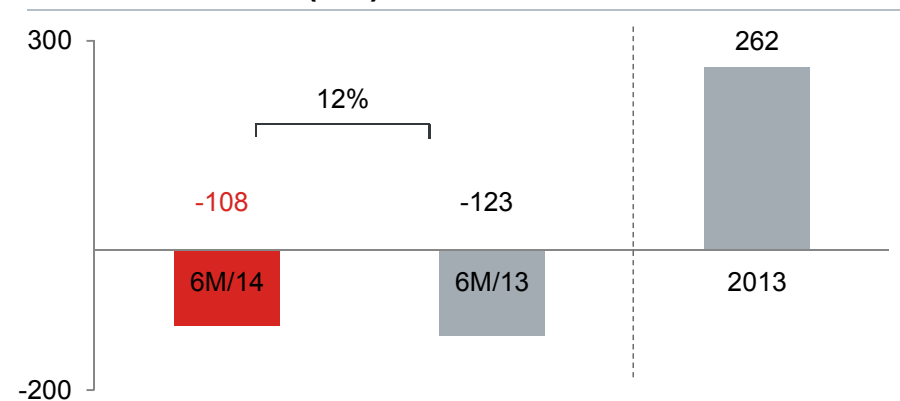
SOUTH + EAST (€M)



INTERNATIONAL + SPECIAL DIVISIONS (€M)



TOTAL GROUP (€M)

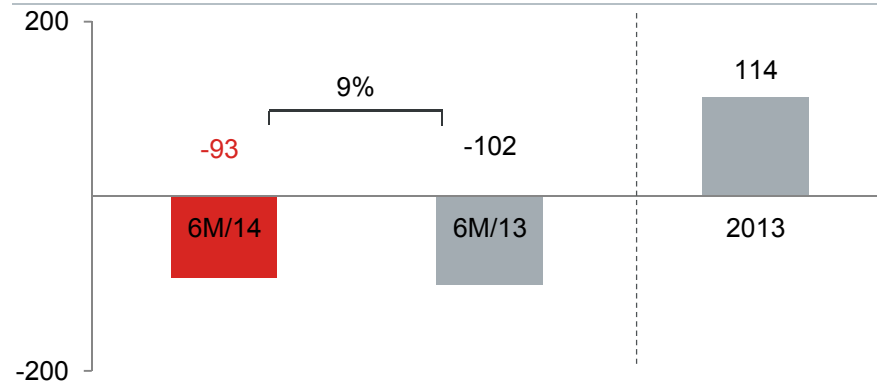


Segment Other and reconciliation not shown.

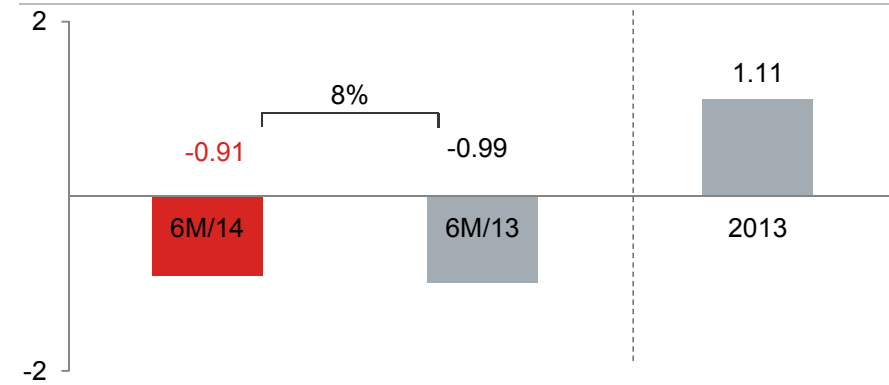


EARNINGS PER SHARE IMPROVED BY 8%

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Interest income fell slightly
- Income tax again in positive territory
- Third-party shareholders helped bear a loss of € 5.77 million

EQUITY RATIO REMAINS HIGH AT MORE THAN 30%

ASSETS⁽¹⁾

(€m)	6M/14	2013
Intangible assets	499	502
PP&E & investment property	2,126	2,183
Associated companies	358	372
Other financial assets	254	253
Concession receivables	749	780
Trade and other receivables	116	109
Deferred taxes	259	217
Non-current assets	4,361	4,416
Inventories	1,116	1,105
Trade and other receivables	3,483	3,303
Concession receivables	26	25
Cash and cash equivalents	1,319	1,712
Current assets	5,944	6,145
Total assets	10,305	10,561

LIABILITIES AND EQUITY⁽¹⁾

(€m)	6M/14	2013
Share capital	114	114
Capital reserves	2,311	2,311
Retained earnings	380	492
Non-controlling interests	307	322
Equity	3,112	3,239
Provisions	997	995
Financial liabilities	1,225	1,354
Trade payables & other liab.	78	78
Deferred taxes	38	39
Non-current liabilities	2,338	2,466
Provisions	685	696
Financial liabilities	441	369
Trade payables	2,988	2,936
Other current liabilities	741	855
Current liabilities	4,855	4,85
Liabilities & equity	10,305	10,561

(1) Rounding differences might occur.



CFO AND CFI IMPROVED, WHILE CFF WAS NEGATIVE DUE TO ABSENCE OF BOND EMISSION

(€m)	6M/14	Δ%	6M/13
Cash – beginning of period	1,685	25	1,351
Cash flow from earnings	47	132	20
Δ Working Capital	-228	5	-241
Cash flow from operating activities	-181	18	-221
Cash flow from investing activities	-137	11	-154
Cash flow from financing activities	-68	n.m.	92
Net change in cash	-386	-36	-283
FX changes	-7	45	-13
Change restricted cash	6	n.m.	-1
Cash – end of period	1,297	23	1,054

Rounding differences might occur.

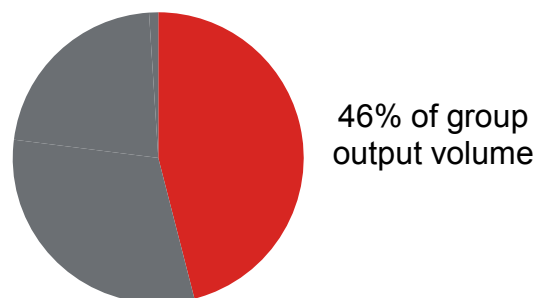


NORTH + WEST: INDIVIDUAL PROJECTS WEIGH ON EBIT

KEY INDICATORS

(€m)	6M/14	Δ%	6M/13
Output volume	2,649	5	2,520
Revenue	2,521	9	2,322
Order backlog	6,027	0	6,006
EBIT	-95	-24	-76
<i>EBIT margin %</i>	-3.8		-3.3
Employees	22,237	-10	24,628

SHARE OF GROUP OUTPUT VOLUME



BC & CE: building construction & civil engineering

COMMENTS

- Output volume increased, mainly due to BC & CE and mild winter in Germany
- EBIT about a quarter more deeply into negative territory: individual construction projects, e.g. in Germany and Sweden, burdened results
- Order backlog unchanged, new orders:
 - Charité Berlin, Germany
 - A100 motorway section, Germany
 - “Axeltorv” multi-use building, Denmark
 - Copenhagen Metro, Denmark
 - Marieholmstunnel, Sweden
- Outlook:
 - German BC & CE business to contribute positively to output volume and earnings
 - Rising prices and lower availability of subcontractors
 - Optimistic expectations for Poland confirmed



SOUTH + EAST: EBIT IMPROVED BY 72%

KEY INDICATORS

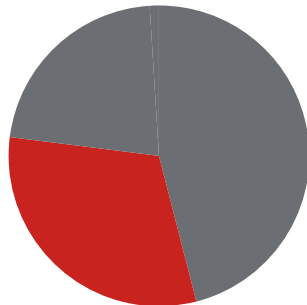
(€m)	6M/14	Δ%	6M/13
Output volume	1,799	-1	1,826
Revenue	1,694	0	1,689
Order backlog	5,004	17	4,281
EBIT	-17	72	-62
<i>EBIT margin %</i>	<i>-1.0</i>		<i>-3.7</i>
Employees	19,585	-4	20,454

COMMENTS

- Output volume more or less unchanged: Austria and Slovakia positive, but no equivalent yet for last year's high output in Russia and Romania
- EBIT: Seasonally negative as usual, but contained by 72%
- Order backlog +17%: New large orders in Slovakia, Hungary and Russia
- 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
 - Railway construction to remain burdened by distorted competitive landscape in Germany
 - Earnings improvement measures in environmental technology taking hold; sale of flue gas treatment business

SHARE OF GROUP OUTPUT VOLUME

31% of group output volume



TI: transportation infrastructure; BC: building construction

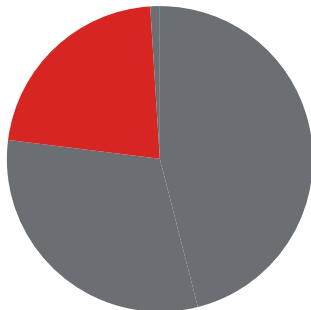
INTERNATIONAL + SPECIAL DIVISIONS: BUSINESS AS USUAL

KEY INDICATORS

(€m)	6M/14	Δ%	6M/13
Output volume	1,276	3	1,233
Revenue	1,128	4	1,085
Order backlog	4,427	18	3,750
EBIT	-1	n.m.	2
<i>EBIT margin %</i>	<i>-0.1</i>		<i>0.2</i>
Employees	23,648	12	21,109

SHARE OF GROUP OUTPUT VOLUME

22% of group
output volume



COMMENTS

- Output volume +3%: growth in Germany, other markets balanced each other out
- No significant changes in EBIT
- Order backlog up by 18%, new orders:
 - Tunnelling project Alto Maipo, Chile
 - Designer Outlet Centre Vancouver, Canada
 - Ulriken rail tunnel, Norway
 - Tulfes–Pfans section of the Brenner Base Tunnel, Austria
 - Mid-Halton Outfall tunnel, Canada
- Outlook:
 - Economic situation difficult in traditional tunnelling markets and for concession projects
 - STRABAG will increasingly offer technological know-how outside of Europe
 - Solid earnings contribution from property & facility services and real estate development expected

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



TEAMS WORK.

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

29 AUGUST 2014



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