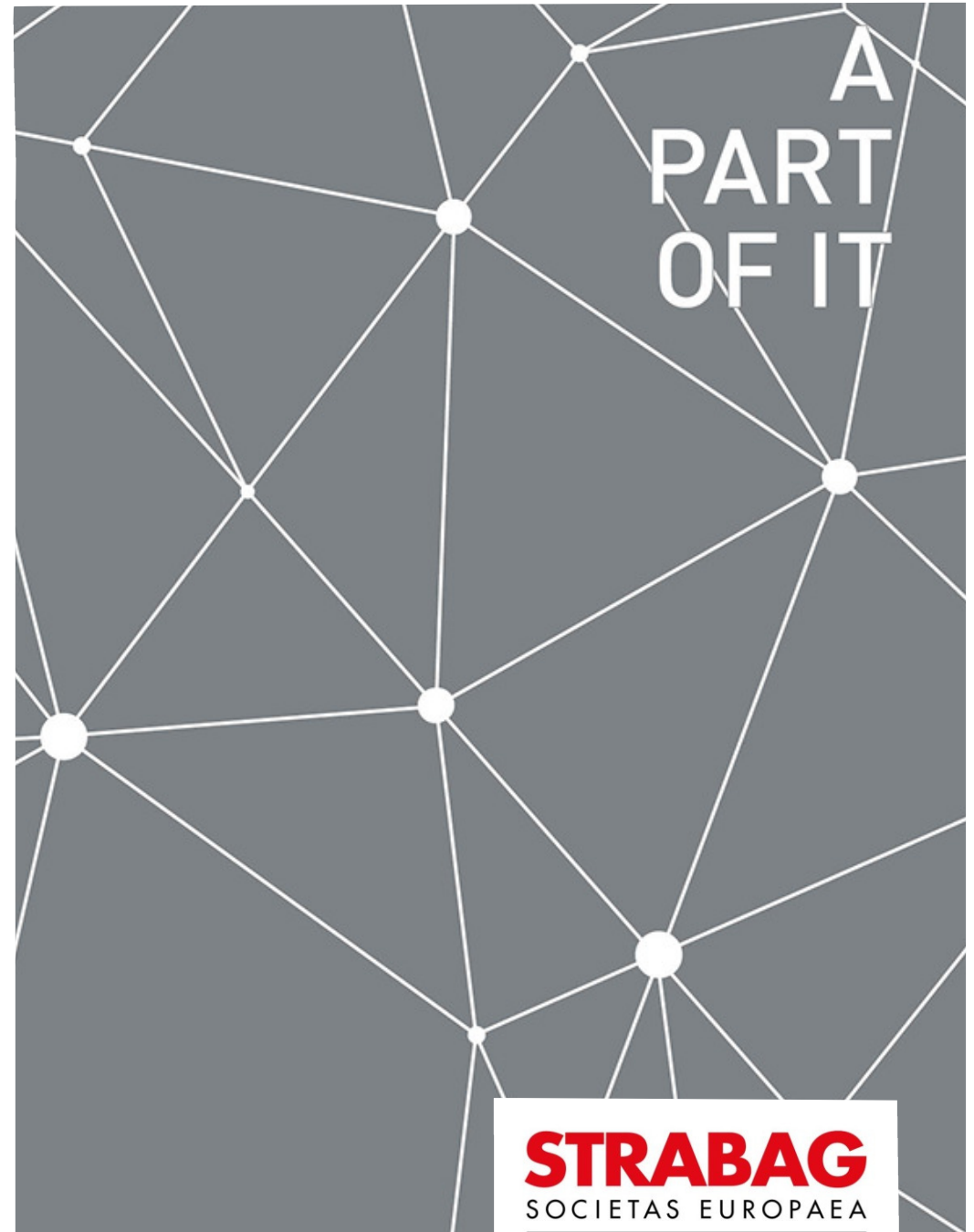




STRABAG SE JANUARY–MARCH 2018 RESULTS

30 MAY 2018



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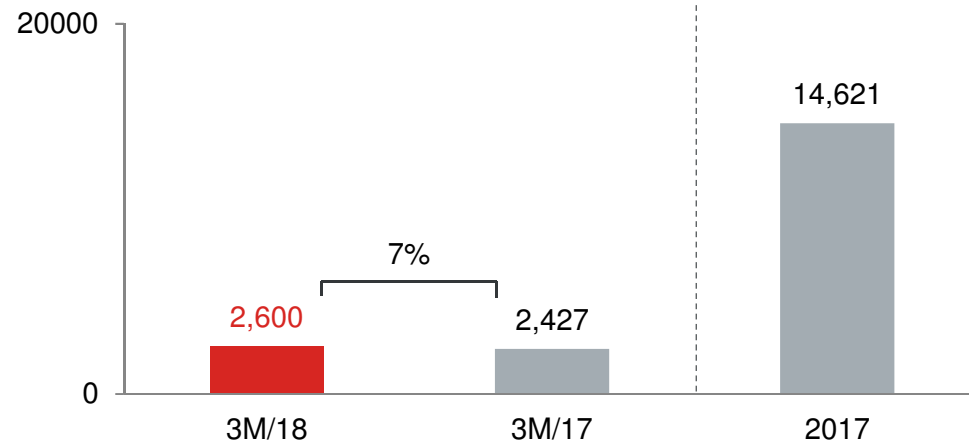
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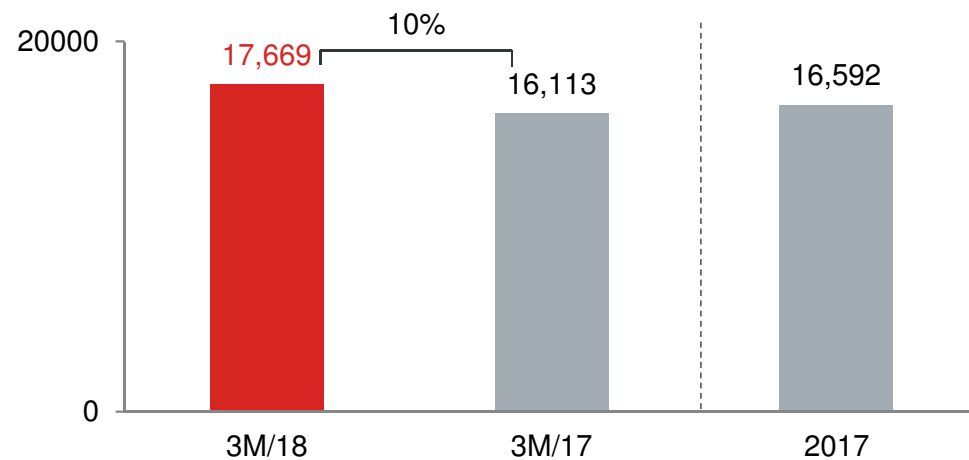
OUTPUT VOLUME ROSE BY 7%

OUTPUT VOLUME (€M)



- Driven especially by German transportation infrastructure business

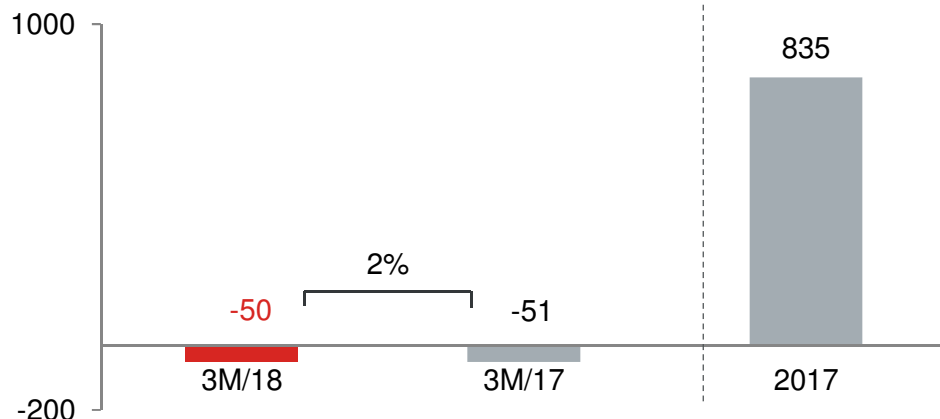
ORDER BACKLOG (€M)



- Large orders in the group's largest markets, i.e. Hungary, Poland and Germany

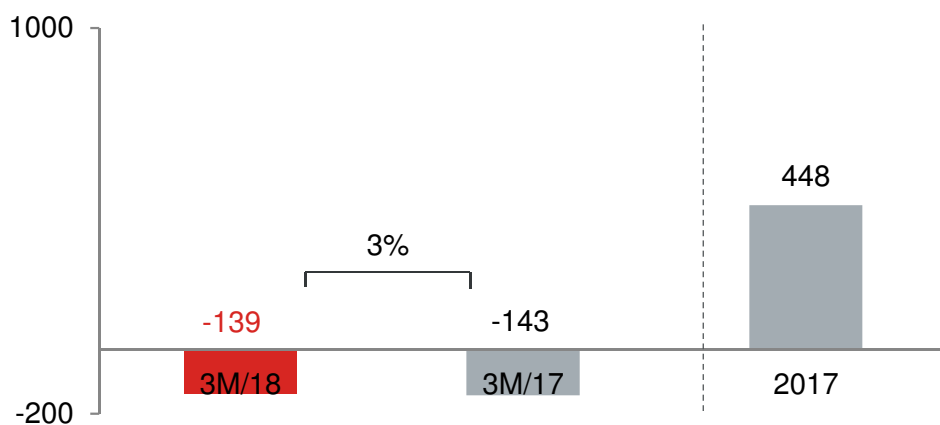
OPERATING EARNINGS SLIGHTLY IMPROVED

EBITDA (€M)



- First quarter not decisive
- First half of the year typically has a negative effect on results, which is overcompensated by results in the second half of the year

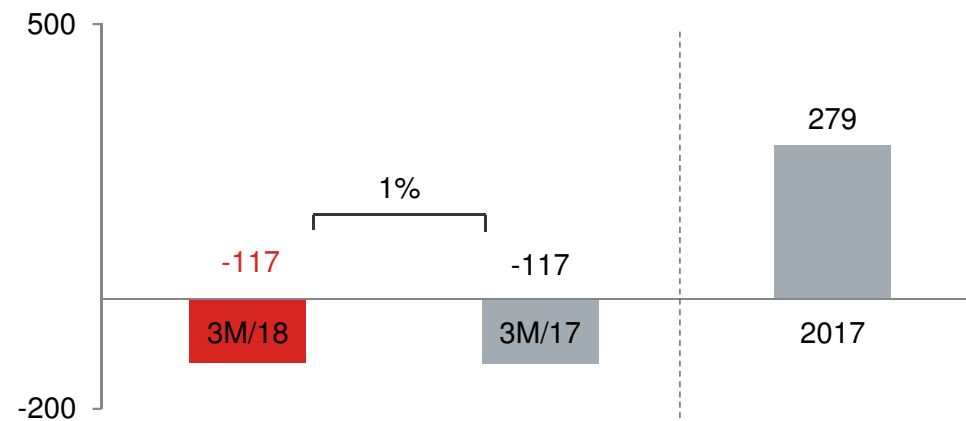
EBIT (€M)



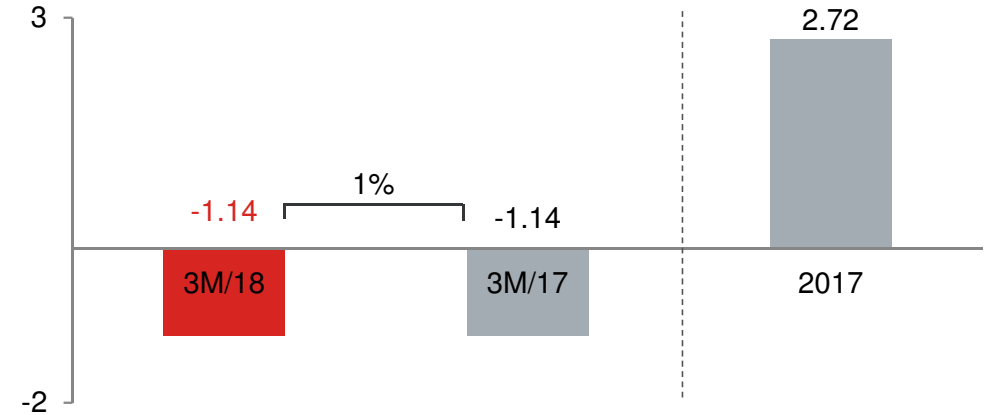
- Depreciation and amortisation down by 4%

EFFECTS FROM NET INTEREST INCOME AND MINORITIES COMPENSATE FOR EACH OTHER

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Net interest income at € -3 million (after € -14 million in 3M/17), negative FX differences in 3M/17
- Income tax in positive territory
- Minority shareholders did not help bear a loss as it was the case in 3M/17
- Earnings per share unchanged

HIGH EQUITY RATIO AND NET CASH POSITION

ASSETS⁽¹⁾

(€m)	3M/18	2017
Intangible assets	498	499
PP&E & Investment property	1,948	1,942
Equity-accounted investments	352	350
Other investments	193	183
Receivables from concession arrangements	649	662
Other financial assets	264	271
Deferred taxes	217	189
Non-current assets	4,121	4,096
Inventories	700	1,138
Trade receivables & other financial assets	3,318	2,996
Receivables from concession arrangements	34	34
Cash and cash equivalents	2,468	2,790
Current assets	6,520	6,958
Total Assets	10,641	11,054

LIABILITIES AND EQUITY⁽¹⁾

(€m)	3M/18	2017
Share capital	110	110
Capital reserves	2,315	2,315
Retained earnings	857	946
Non-controlling interests	30	27
Equity	3,312	3,398
Provisions	1,150	1,160
Financial liabilities	864	883
Other financial liabilities	77	78
Deferred taxes	23	24
Non-current liabilities	2,114	2,145
Provisions	747	747
Financial liabilities	423	411
Trade payables	3,290	3,402
Other current liabilities	755	951
Current liabilities	5,215	5,511
Equity & Liabilities	10,641	11,054

(1) Rounding differences might occur.

CFO NEARLY UNCHANGED, HIGHER CFI AND CFF OUTFLOWS

(€m)	3M/18	Δ%	3M/17
Cash – beginning of period	2,790	40	1,998
Cash flow from earnings	-79	-2	-77
Δ Working Capital	-65	5	-69
Cash flow from operating activities	-144	1	-146
Cash flow from investing activities	-90	-12	-80
Cash flow from financing activities	-84	-235	-25
Net change in cash	-318	-27	-251
FX changes	-5	n.m.	11
Change restricted cash	0	0	0
Cash – end of period	2,467	40	1,758

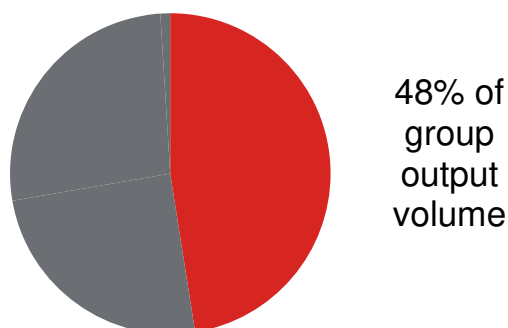
Rounding differences might occur.

NORTH + WEST: HIGH ORDER BACKLOG IN GERMANY

KEY INDICATORS

(€m)	3M/18	Δ%	3M/17
Output volume	1,238	14	1,087
Revenue	1,113	9	1,022
Order backlog	8,639	13	7,652
EBIT	-83	-3	-80
EBIT margin %	-7.4		-7.9
Employees	22,914	3	22,253

SHARE OF GROUP OUTPUT VOLUME



BC&CE: Building construction & civil engineering; TI: Transportation Infrastructures

COMMENTS

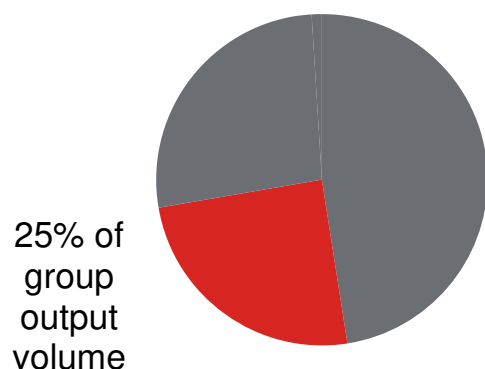
- Output volume increased by 14% – high order backlog in Germany and good weather
- Weather in Germany and Poland has contrary effects on EBIT
- Growth in orders (13%) driven by Poland, Germany and Benelux
- Outlook:
 - Output volume 2018 expected to slightly surpass last year's record
 - German BC&CE should continue to contribute positively to output volume and earnings despite capacity bottleneck
 - Excellent start in 2018 for TI; labour remains a limiting factor
 - Poland: capacity shortage led to double-digit percent price increases last year, but high order backlog enables greater project selection

SOUTH + EAST: HIGH BACKLOG LEADS TO LARGER WINTER LOSS

KEY INDICATORS

(€m)	3M/18	Δ%	3M/17
Output volume	644	0	642
Revenue	604	-4	630
Order backlog	5,064	22	4,148
EBIT	-53	-119	-24
<i>EBIT margin %</i>	<i>-8.8</i>		<i>-3.9</i>
Employees	16,454	3	15,933

SHARE OF GROUP OUTPUT VOLUME



TI: Transportation Infrastructures

COMMENTS

- Output volume nearly unchanged
- EBIT more negative: increased staff in response to high volume of orders, but output volume failed to grow due to weather conditions
- Order backlog plus 22%, mainly driven by TI projects in Hungary
- Outlook:
 - Output volume expected to continue to grow with attractive margins in 2018
 - Situation in Austria remains positive
 - Falling margins in Czech Republic and Slovakia
 - High order backlog in Hungary is a challenge
 - Russian market feels the impact of US sanctions, but STRABAG not directly affected

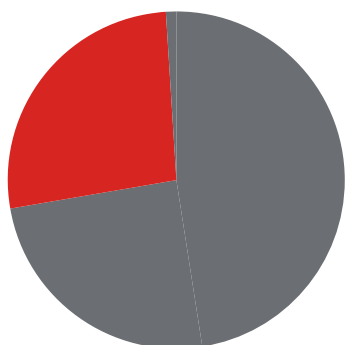
INTERNATIONAL + SPECIAL DIVISIONS EXPECTS EARNINGS IMPROVEMENT

KEY INDICATORS

(€m)	3M/18	Δ%	3M/17
Output volume	695	5	662
Revenue	634	14	554
Order backlog	3,961	-8	4,306
EBIT	-1	99	-38
EBIT margin %	-0.1		-6.9
Employees	25,792	1	25,543

SHARE OF GROUP OUTPUT VOLUME

27% of group output volume



COMMENTS

- Output volume up by 5% due to large projects in the Americas
- Sale of real estate developments and the absence of burden from large international projects benefitted earnings
- Order backlog fell by 8%: negative effect from Italy already last year
- Outlook:
 - Output volume 2018 should be comparable to 2017
 - Real estate development and existing public-private partnerships should continue to make very positive earnings contributions
 - Short-term opportunities for tunnelling in UK, Norway and South-East-Europe
 - Property & facility services concluded agreement with competitor in April 2018 for the transfer of personnel after 1 July 2019

OUTLOOK FOR 2018 CONFIRMED

- Output volume 2018 of € 15.0 billion forecasted (+3%)
 - 2017: € 14.6 billion
- EBIT margin (EBIT/revenue) 2018 expected at $\geq 3\%$



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