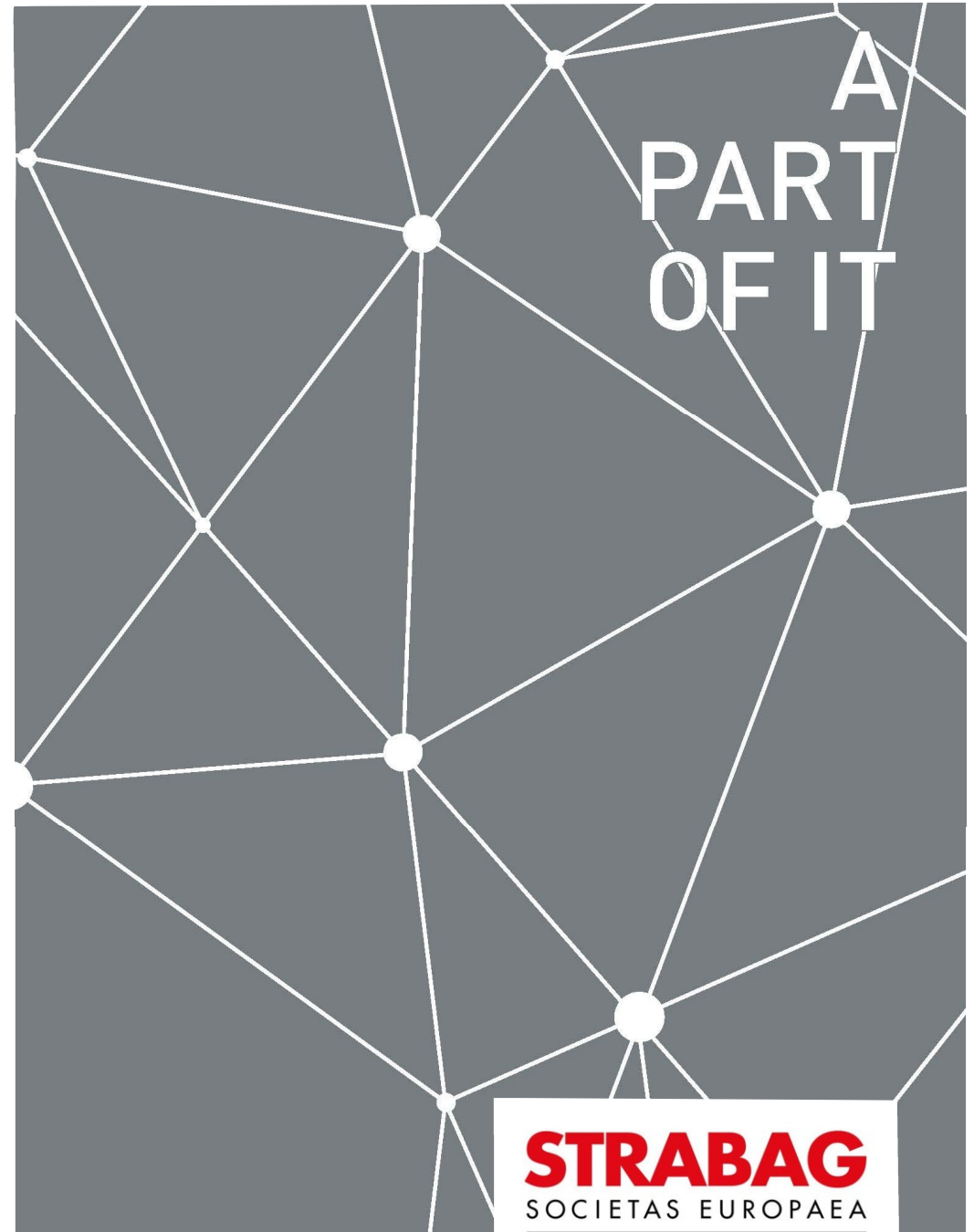




STRABAG SE JANUARY–SEPTEMBER 2018 RESULTS

29 NOVEMBER 2018



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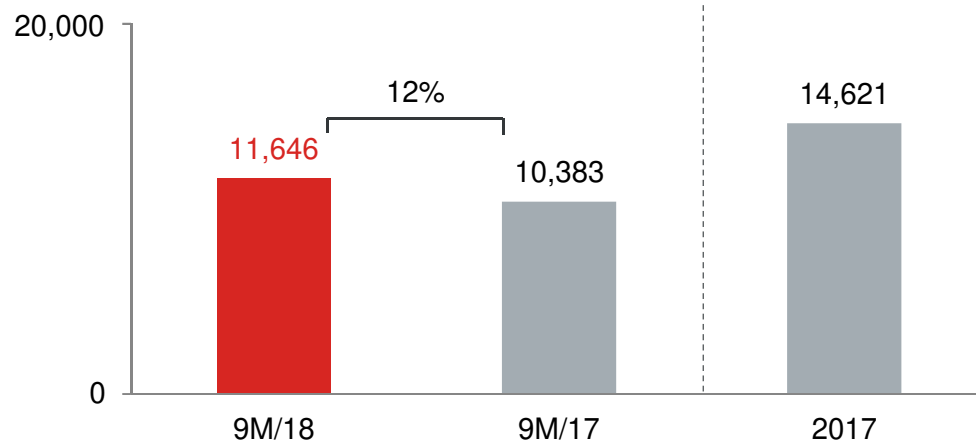
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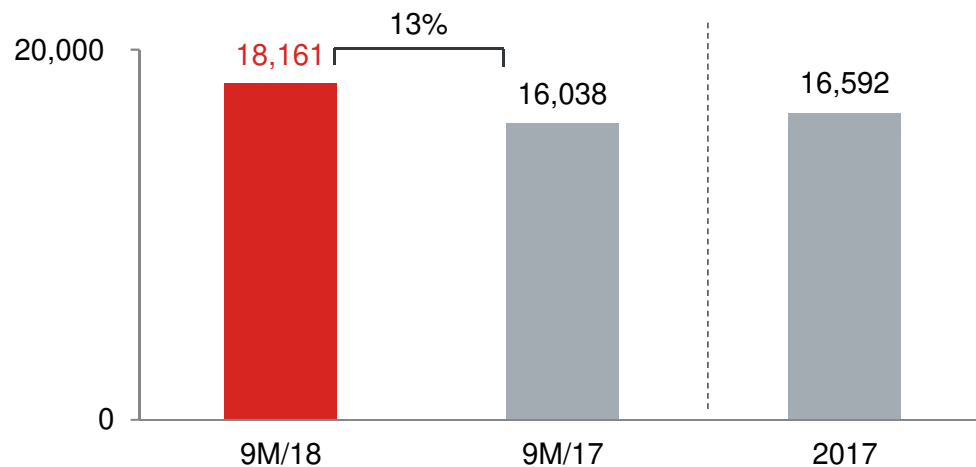
OUTPUT VOLUME ROSE BY 12 %

OUTPUT VOLUME (€M)



- Driven especially by German building construction & civil engineering business, Americas, Austria and Poland

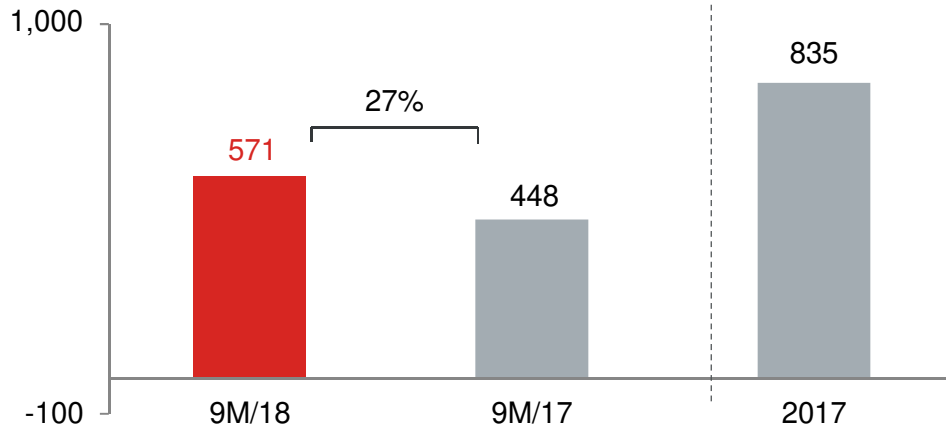
ORDER BACKLOG (€M)



- Order backlog remains above € 18 billion
- Large orders from the group's largest markets, e.g. Germany, Poland and Hungary
- Q2: triple-digit million-euro contract extension for Alto Maipo tunnelling project, Chile

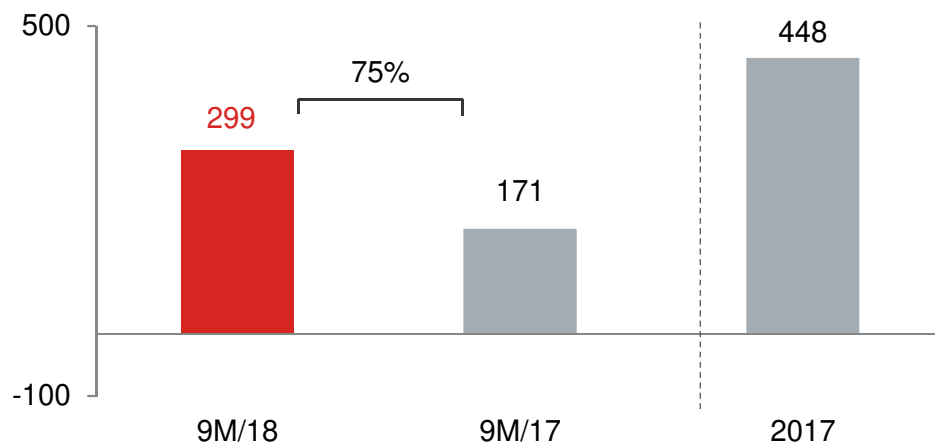
EBITDA AND EBIT POSITIVELY IMPACTED BY ONE-OFF, UNDERLYING EARNINGS HIGHER AS WELL

EBITDA (€M)



- Positive non-operating one-off in the amount of € 55.31 million due to the acquisition of the remaining 50% interest in PANSUEVIA (“step-up”)
- EBITDA adjusted by one-off: € 516 million (+15%)
- Q3/18: EBITDA adjusted +6%

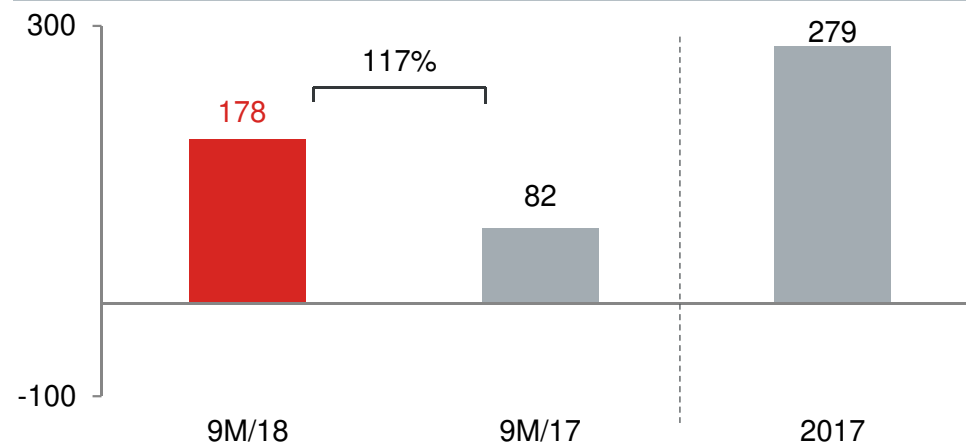
EBIT (€M)



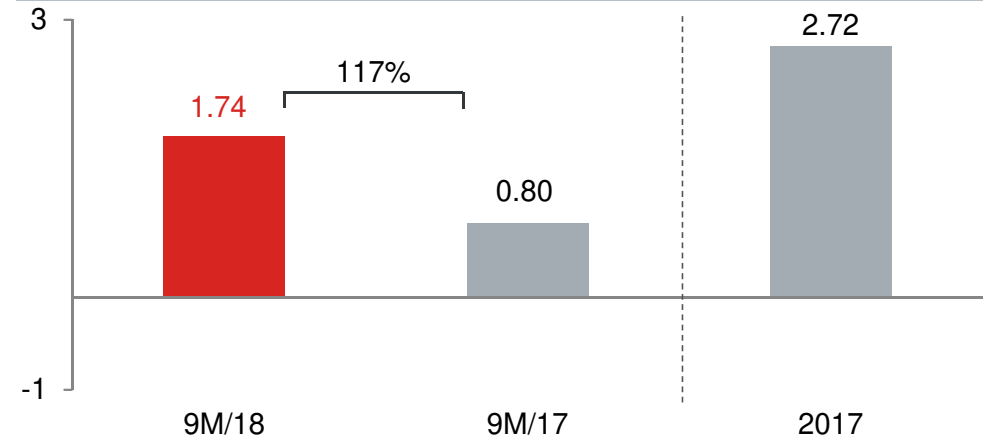
- Depreciation and amortisation decreased by 2%
- EBIT adjusted by one-off: € 244 million (+43%)
- Q3/18: EBIT adjusted +10%

NET INCOME AFTER MINORITIES MORE THAN DOUBLED

NET INCOME AFTER MINORITIES (€M)



EARNINGS PER SHARE (€)



- Net interest income at € -10 million after € -35 million in 9M/17, when negative internal exchange rate differences had burdened
- Earnings attributable to minority shareholders € 9 million (9M/17: € 5 million)

HIGH EQUITY RATIO DESPITE BALANCE SHEET GROWTH

ASSETS¹

(€m)	9M/18	2017
Intangible assets	495	499
Rights from concession arrangements	622	0
PP&E & investment property	2,080	1,942
Equity-accounted investments	358	350
Other investments	196	183
Concession receivables	636	662
Other receivables	238	271
Deferred taxes	143	189
Non-current assets	4,768	4,096
Inventories	787	1,138
Trade and other receivables	4,147	2,996
Concession receivables	36	34
Cash and cash equivalents	1,754	2,790
Current assets	6,724	6,958
Assets	11,492	11,054

EQUITY AND LIABILITIES¹

(€m)	9M/18	2017
Share capital	110	110
Capital reserves	2,315	2,315
Retained earnings	1,017	945
Non-controlling interests	34	27
Equity	3,477	3,398
Provisions	1,139	1,161
Financial liabilities	1,128	883
Other liabilities	82	78
Deferred taxes	105	24
Non-current liabilities	2,456	2,145
Provisions	672	747
Financial liabilities	333	411
Trade payables	3,684	3,402
Other current liabilities	870	950
Current liabilities	5,559	5,511
Equity & Liabilities	11,492	11,054

1 Rounding differences might occur.

STRONGER WORKING CAPITAL INCREASE, HIGHER INVESTMENTS

(€m)	9M/18	Δ%	9M/17
Cash – beginning of period	2,790	40	1,998
Cash flow from earnings	413	31	316
Δ Working Capital	-522	-30	-400
Cash flow from operating activities	-109	-28	-85
Cash flow from investing activities	-473	-95	-242
Cash flow from financing activities	-437	-120	-199
Net change in cash	-1,018	-94	-525
FX changes	-18	n.m.	2
Change restricted cash	-1	n.m.	1
Cash – end of period	1,753	19	1,474

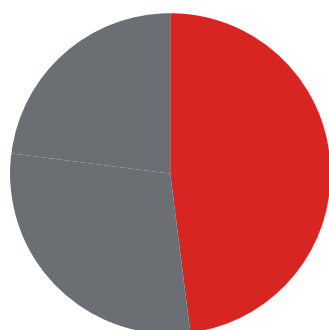
Rounding differences might occur.

NORTH + WEST: GOOD WEATHER AND GOOD BUSINESS IN GERMANY

KEY INDICATORS

(€m)	9M/18	Δ%	9M/17
Output volume	5,556	15	4,814
Revenue	5,015	11	4,517
Order backlog	9,162	19	7,697
EBIT	44	71	25
<i>EBIT margin %</i>	<i>0.9</i>		<i>0.6</i>
Employees	23,969	4	23,146

SHARE OF GROUP OUTPUT VOLUME



48% of
group
output
volume

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

COMMENTS

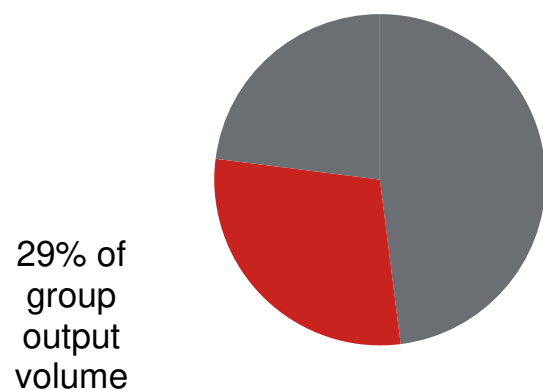
- Output volume increased by 15%
- EBIT higher by 71%; reflected good economic activity in the German TI segment
- Growth in orders 19%; large orders, among others:
 - Oldenburg–Wilhelmshaven rail upgrade line, Germany
 - Further sections of S7 and A1, Poland
 - Copenhagen’s Carlsberg quarter, Denmark
 - ODE building in Amsterdam, Netherlands
- Outlook:
 - Output volume 2018 expected to surpass last year’s record
 - German BC&CE should continue to contribute positively to output volume and earnings despite tense situation on subcontractor market
 - Excellent year for TI, but 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 DEMAND FOR PERSONNEL AND SUBCONTRACTOR SERVICES WEIGHS ON MARGINS

KEY INDICATORS

(€m)	9M/18	Δ%	9M/17
Output volume	3,324	9	3,044
Revenue	3,189	15	2,769
Order backlog	4,903	16	4,238
EBIT	92	-34	139
EBIT margin %	2.9		5.0
Employees	18,434	4	17,644

SHARE OF GROUP OUTPUT VOLUME



TI: Transportation Infrastructures; BC: Building Construction

COMMENTS

- Output volume climbs by 9% thanks to Austria, Croatia and Hungary
- EBIT fell by 34%; tense markets for human resources and subcontractor services and unusually strong margins in 2017
- Order backlog +16%, mainly driven by TI projects in Hungary and BC projects in Austria
- 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
 - Working off high order backlog in Hungary is a challenge

INTERNATIONAL + SPECIAL DIVISIONS REPORTS

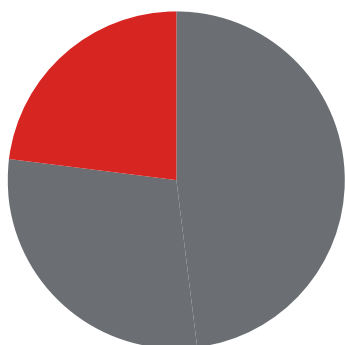
ENORMOUS GROWTH IN EBIT

KEY INDICATORS

(€m)	9M/18	Δ%	9M/17
Output volume	2,684	11	2,419
Revenue	2,462	20	2,051
Order backlog	4,093	0	4,099
EBIT	126	413	24
<i>EBIT margin %</i>	5.1		1.2
Employees	26,181	1	25,815

SHARE OF GROUP OUTPUT VOLUME

23% of
group
output
volume



COMMENTS

- Output volume up by 11% due to the work on large projects in the Americas
- Sale of real estate developments and the absence of burden from large international projects benefitted earnings
- Order backlog stable:
 - Contract extension for Alto Maipo project, Chile
 - 1.7 km Boyneburg tunnel, Germany
 - 13 km tunnel sector for Woodsmith Mine, UK
 - Backlog fell in Italy and Austria, among others
- Outlook:
 - Output volume 2018 should be comparable to 2017, improved earnings expected
 - Real estate development, property & facility services and existing public-private partnerships should continue to make very positive earnings contributions
 - International focus in southeast Africa and internationally financed projects

OUTLOOK 2018

- Output volume 2018 should **clearly exceed** € 15.0 billion
 - Previous target: **at least** € 15 billion
 - 2017: € 14.6 billion
- Operating EBIT margin (EBIT/revenue) 2018 now expected at $\geq 3.3\%$
 - Previous target: $\geq 3\%$



Q&A

29 NOVEMBER 2018

