

LET'S GET TO WORK



INTERIM REPORT JANUARY – SEPTEMBER 2009
30 NOVEMBER 2009

STRABAG
SOCIETAS EUROPAEA

KEY FIGURES

KEY FINANCIAL FIGURES

	Q3/09 M€	Q3/08 M€	CHANGE	9M/09 M€	9M/08 M€	CHANGE	2008
Output volume	3,795.44	4,085.00	-7 %	9,406.70	9,381.77	0 %	13,742.50
Revenue	3,744.18	3,537.13	6 %	9,091.50	8,314.54	9 %	12,227.80
Order backlog				14,620.96	13,966.77	5 %	13,253.80
Employees				75,367	69,106	9 %	73,008

KEY EARNINGS FIGURES

	Q3/09 M€	Q3/08 M€	CHANGE	9M/09 M€	9M/08 M€	CHANGE	2008
EBITDA	278.07	261.24	6 %	440.82	391.36	13 %	647.73
EBITDA-margin as % of revenue	7.4	7.4	0 %	4.8	4.7	2 %	5.3
EBIT	185.74	176.91	5 %	174.61	148.50	18 %	269.87
EBIT-margin as % of revenue	5.0	5.0	0 %	1.9	1.8	6 %	2.2
Profit before tax	188.22	168.68	12 %	160.52	145.32	10 %	229.26
Net income	139.03	126.52	10 %	117.23	108.70	8 %	166.36
EPS	1.11	1.00	11 %	0.90	1.01	-11 %	1.38
Cash-flow from operating activities	226.56	113.63	99 %	17.91	-232.79	108 %	689.89
ROCE in %	3.3	3.2	3 %	3.7	3.5	6 %	5.3
Investment in fixed assets	131.75	174.38	-24 %	311.09	698.14	-55 %	876.80

KEY BALANCE SHEET FIGURES

	30.9.2009 M€	31.12.2008 M€	CHANGE
Equity	3,035.36	2,978.98	2 %
Equity Ratio in %	31.2	30.5	2 %
Net Debt	297.88	-109.66	372 %
Gearing Ratio in %	9.8	-3.7	365 %
Capital Employed	5,094.14	5,158.85	-1 %
Total	9,737.04	9,765.21	0 %

EBITDA = net income before net interest income, income tax expense and depreciation and amortization

EBIT = net income before net interest income and income tax expense

ROCE = net income + interest on debt-interest tax shield (25 %) / (average group equity + interest-bearing debt)

Net Debt = financial liabilities less non-recourse debts + provisions for severance and pension obligations – cash and cash equivalents

Gearing Ratio = Net Debt / Group Equity

Capital Employed = group equity + interest-bearing debt

FOREWORD



**DR. HANS PETER
HASELSTEINER**
Chairman of the
Management Board

**Dear shareholders,
associates and friends of STRABAG SE**

The developments of the past three months have confirmed our expectations of ending the 2009 financial year with an anticipated slightly lower output volume and a result at the same levels as last year. The output volume of € 9,406.70 million in the past nine months already amounts to 68 % of last year's figures, whereby the first half of the year is always significantly weaker than the second due to the weather-related limitations on our business.

In the third quarter, we received the first orders arising from the various state-sponsored economic stimulus programmes. Furthermore, our being awarded the contracts for a number of new large-scale projects – including public private partnerships in education, infrastructure projects in Poland, and civil engineering projects in non-European countries – shows that we were properly positioned during these economically difficult times.

I therefore expect the 2010 financial year to remain relatively stable for STRABAG. From today's perspective, I believe we will see the first deterioration of market conditions in the construction sector in 2011, followed by several difficult years starting in 2012.

Dr. Hans Peter Haselsteiner

A handwritten signature in blue ink, appearing to be 'H. Haselsteiner'.

- Revenue in the first nine months of 2009 climbs by 9 % to € 9,091.50 million – output volume stable
- Significant increases in EBIT (+18 %) and earnings after taxes (+8 %), but higher minority interest
- Order backlog at € 14.6 billion – higher compared to year end 2008 (+10 %) and versus 30 September 2008 (+5 %) – group-wide second-highest order backlog in Poland
- Outlook: slight decline of output volume for full year 2009; earnings expectation remains at previous year's level

IMPORTANT EVENTS

JULY

The purchase agreement for Cemex activities in Hungary and Austria had been signed in the summer of 2008. For eleven months, the purchase had been subjected to a review by the cartel authorities in Hungary and Austria. The purchase agreement contained a commitment period until 30 June 2009. Following expiration of the deadline, STRABAG has withdrawn from the agreement.

STRABAG was awarded two airport contracts in Oman. The first project comprises the first phase of construction of Oman's new Sohar Airport, located 10 km northwest of the city of Sohar, in a deal that is worth € 69 million. The second project involves a follow-up order for airport expansion for Adam Airport, situated about 30 km outside of the city of Adam. This contract is worth € 6.7 million. The STRABAG stake for both projects amounts to 100 %.

Hermann Kirchner Projektgesellschaft mbH, an indirect subsidiary of STRABAG SE, and the District of Oberspreewald-Lausitz, Germany, signed the agreement covering the realisation of the SeeCampus Niederlausitz centre of learning. Under a public-private-partnership (PPP) model, the specially created PPP operator SeeCampus Niederlausitz GmbH will plan, build and finance the educational centre in Schwarzheide, Brandenburg, and operate the facility for a period of 30 years. SeeCampus is scheduled for completion for the 2010/2011 school year. The overall project volume amounts to approx. € 76 million, the net construction volume to about € 18 million. The STRABAG share is 100 %.

STRABAG has concluded a purchase agreement to acquire the bitumen emulsion activities of France's Colas Group in Germany. The company generated revenues of about € 20 million. The acquired plants will help to significantly improve supply of the business in the German market. After the assignation of the approval by the cartel authorities the closing was effected on 6 October 2009.

AUGUST

Ed. Züblin AG, a subsidiary of STRABAG SE, will build the "Neues Thier-Areal" shopping gallery in Dortmund, Germany, as a main contractor for the project developer ECE. The total investment volume amounts to € 300 million. Construction of the object began in July 2009; the opening is planned for 2011.

From the same client, Ed. Züblin AG won a € 67 million order for the expansion of the Altmarkt-Galerie shopping centre in Dresden, Germany. The new order will be realised under the partnership model of the Züblin teamconcept.

A consortium led by STRABAG won the tender for the construction of a further section of the S8 expressway in Poland. The project involves the upgrade of National Road 8 between Jeżewo and Białystok to an expressway (in the North-East of Poland). The order has a volume of € 123 million. STRABAG Sp.z o.o. holds 49 % of the winning consortium. Construction is scheduled to begin mid-2010 and is to be completed within 36 months.

In Belarus STRABAG won the bid to build a wastewater treatment plant in the city of Brest near the Polish border. The order totals € 70 million.

STRABAG Oman will build the Al Amarat Heights Dam in Wadi Aday, Oman. The work commenced in the summer of 2009 and is to span a period of 28 months. The total project volume amounts to € 53 million.

STRABAG won the bid to refurbish the Lot 2 Ushiroambo-Lusahunga, which is 110 km of road between Isaka and Lusahunga in Tanzania. Construction for the € 61 million project has already begun and is to be completed by July of 2012.

SEPTEMBER

STRABAG subsidiary Züblin has been awarded a civil engineering order in Doha, Qatar. The project comprises the planning and construction of a utility tunnel with a total length of 8.6 km. The order is worth a total of € 114 million, with STRABAG's share amounting to 49 % of the value. Construction began already in September 2009 and is scheduled to be completed in April 2011.

STRABAG AG, Cologne, was awarded the tender to develop "Le Quartier Central", a new city district in the centre of Düsseldorf. The order is worth a two-digit million euro amount. The main construction works are expected to be completed in January 2010, with final completion scheduled for October 2015.

The STRABAG Group has been awarded the tender for a new large-scale project in India. The order represents a success in the group's efforts at tapping into this new strategic market. STRABAG AG, Austria, as consortium leader along with Indian construction firm AFCONS will build the 8.8 km long Rohtang Pass Highway Tunnel. The cost of building the tunnel and roadway amount to about € 250 million. The STRABAG Group's share stands at around € 150 million.

OCTOBER

A consortium led by STRABAG as technical coordinator has been selected to build the first tunnel at the Brenner in Austria. The project comprises the construction of the Innsbruck exploratory gallery with a length of about 5.3 km, as well as two access galleries with a length of approx. 2.7 km. The order has a total value of € 63 million, of which 62 % refer to the STRABAG Group. Construction is scheduled to begin in late 2009 and should be concluded in October 2012.

According to an authorisation by the General Meeting from 14 July 2009 the management board of EFKON AG, Graz, in consent with the supervisory board passed a resolution to increase EFKON's share capital on 28 July 2009. During the capital increase STRABAG SE increases its share of EFKON AG, Graz, from 49.38 % to 54.30 %. The capital increase was filed to the commercial register in October 2009.

NOVEMBER

A consortium led by STRABAG has been awarded the tender to build the new Vienna Central Station, Austria, from ÖBB Infrastruktur AG. STRABAG's share of the € 220 million project amounts to about 30 %.

SHARE



Shares of STRABAG SE closed at € 22.11 on 30 September 2009. This corresponds to a plus of 36 % compared to the closing price at the end of 2008. In the second half of the third quarter, the share price reached its highest level for the year at € 24.35.

The average trade volume per day for STRABAG SE on the Vienna Stock Exchange grew to 400,331 shares in the first nine months of 2009 from 341,011 shares in the same period the year before. The percentage of the total volume traded increased slightly from 2.3 % to 2.4 %. The stock's weight in the ATX on the other hand sank from 2.8 % on 30 September 2008 to 1.7 % on 30 September 2009.

The construction industry showed satisfactory development in the first nine months of 2009. The Dow Jones STOXX Construction & Materials registered a plus of 30 %, New York's Dow Jones Industrial grew by 11 % and the Eurostoxx 50 was up by 17 %. The ATX, Austria's index of leading shares, also reported a plus of 51 %, making it one of the biggest winners.

Shares of STRABAG SE are currently under observation by analysts from eleven international banks. They calculated an average share price target of € 21. Detailed analyses and recommendations are available at the STRABAG SE website at www.strabag.com / Investor Relations / Share / Research & Analysts.

STRABAG SE SHARE

Market capitalisation on 30.9.2009	€ million	2,521
Closing price on 30.9.2009	€	22.11
Year's maximum on 11.9.2009	€	24.35
Year's minimum on 3.3.2009	€	9.86
Performance nine months 2009	%	36.5
Outstanding shares (absolute)	shares	113,999,997
Outstanding shares (weighted)	shares	113,999,997
Weight in ATX on 30.9.2009	%	1.7
Volume traded nine months 2009	€ million*	1,215
Average trade volume per day	shares *	400,331
% of total volume traded on Vienna Stock Exchange	%	2.4

* double count



MANAGEMENT

REPORT JANUARY–

SEPTEMBER 2009

OUTPUT VOLUME AND REVENUE

The output volume of STRABAG SE stood at € 9,406.70 million in the first nine months of 2009, which represents stable development compared to the year before (previous year: € 9,381.77 million). On the one hand, significant growth could be observed especially in Germany due to the first-time consolidation of STRABAG Property & Facility Services (STRABAG PFS) – on the other hand, business activity was down in Austria, the Czech Republic and Russia.

The consolidated group revenue for the first nine months of the 2009 financial year amounted to € 9,091.50 million, compared to € 8,314.54 million in the same period last year (+9 %). The rise is due largely to the fact that the previous year's acquisitions in the Transportation Infrastructures segment had been consolidated in the course of the first three quarters and that the acquisition of STRABAG PFS had been effective only as of October 2008. Revenue in the Building Construction & Civil Engineering segment, by contrast, was down due to the more selective order acceptance. Group revenue in the third quarter 2009 stood at € 3,744.18 million, up 6 % from the year before.

While the ratio of revenue to output volume had usually been at about 90 % in the past, the past few quarters show a significant convergence of these two figures leading to a ratio of 97 % in the reporting period covering the last nine months. This can be explained by large consortium projects in Poland and Hungary in which STRABAG invoices the output volume of the consortium partner to the client and posts it in the revenue while excluding it from the STRABAG group output volume.

ORDER BACKLOG

The order backlog on 30 September 2009 stood at € 14,620.96 million, despite significant declines in Russia and Hungary. This corresponds not only to a plus compared to 30 June 2009 but also to an increase versus 30 September 2008 (+5 %) and versus the end of 2008 (+10 %). The growth is largely the result of the many new road construction orders in Poland – after Germany, Poland now has the second-highest order backlog in the group – and the inclusion of STRABAG PFS (STRABAG PFS order backlog, 31 December 2008: € 367 million, 30 September 2009: € 590 million).

FINANCIAL PERFORMANCE

Personnel expenses and expenses for raw materials, consumables and other services could be lowered in the past nine months from 93 % to 90 % of the revenue, so that the EBITDA (earnings before interest, taxes, depreciation and amortisation) gained 13 % to € 440.82 million. This contributed to the slight growth of the EBITDA margin from 4.7 % to 4.8 %.

Amortisation and depreciation was up by 10 % due to the high level of capital expenditures made in the past financial year. The EBIT (earnings before interest and taxes) nevertheless improved by 18 % to € 174.61 million. The EBIT margin, too, showed slight improvement with 1.9 % – compared to 1.8 % in the same period the previous year.

At € -14.09 million, the financial result in the first nine months was more negative than in the same period

last year. This is mainly due to the very low level of interest on credit in 2009 and the capital expenditures of the previous year.

The pre-tax result of € 160.52 million nevertheless grew by 10 %. The tax quota increased slightly, however, from 25.2 % to 27.0 %, leading to a plus of 8 % for the net income (earnings after taxes).

The minority interest reached € 14.48 million. Last year, this figure had been in negative territory with € -6.20 million. STRABAG SE therefore posted a consolidated net income of € 102.75 million in the first nine months of 2009, 11 % lower year on year. The earnings per share stood at € 0.90 versus € 1.01 the previous year.

The third-quarter EBITDA grew by 6 % to € 278.07 million; the EBIT was up 5 % to € 185.74 million. The consolidated net income stood at € 126.16 million, a plus of 11 %, while quarterly earnings per share rose from € 1.00 to € 1.11.

FINANCIAL POSITION AND CASH-FLOWS

The balance sheet total remained relatively unchanged with € 9,737.04 million at 30 September 2009 versus € 9,765.21 million at 31 December 2008. The equity ratio grew only slightly to 31.2 % (31 December 2008: 30.5 %). The net cash position of € 109.66 million turned into a net financial liability of € 297.88 million as the cash and cash equivalents fell from € 1,491.37 million to € 983.70 million.

The cash-flow from operating activities improved from € -232.79 million in the first three quarters of 2008 to € 17.91 million and entered positive territory as, despite the higher business volume, the replenishment of the working capital – particularly with regard to receivables – could be reduced compared to the same period the year before. In line with the strategy of lowering capital expenditures, the cash-flow from investing activities was down from € -995.71 million to € -296.33 million. This is the result of restraint regarding the purchase of new equipment and the lack of enterprise acquisitions. The cash-flow from financing activities was in negative territory (€ -228.04 million), in part because unlike last year STRABAG has opted against a corporate bond issue and because of the repayment of bank borrowings.

CAPITAL EXPENDITURES

In addition to the necessary maintenance expenditures on a small scale, the first nine months of the 2009 financial year saw increased expenditures in the business fields of waterway construction and railway construction as well as in the area-wide business in Germany and Poland. Besides € 311.09 million for the acquisition of property, plant and equipment and intangible assets, the capital expenditures also include € 12.64 million for enterprise acquisitions (changes in scope of consolidation) and € 25.95 million for the acquisition of financial assets.

EMPLOYEES

STRABAG responded to the economic situation by introducing workforce reduction in several countries – for example in the Czech Republic, Hungary and the Balkan states. However, declines in most STRABAG markets were countered by significant hiring in Poland and by the consolidation of the more than 5,000 STRABAG PFS employees in Germany. This led to an average number of employees of 75,367, which compares to an increase of approx. 9 % versus 30 September 2008.

MAJOR TRANSACTIONS AND RISKS

During the first nine months of the financial year, there were no transactions with related parties which significantly influenced the financial situation or the business result nor were there any changes to transactions with related parties which were presented in the annual financial statements and which significantly influenced the financial situation or business result of the first nine months of the current financial year.

In the course of its entrepreneurial activities, the STRABAG Group is exposed to a number of risks, which

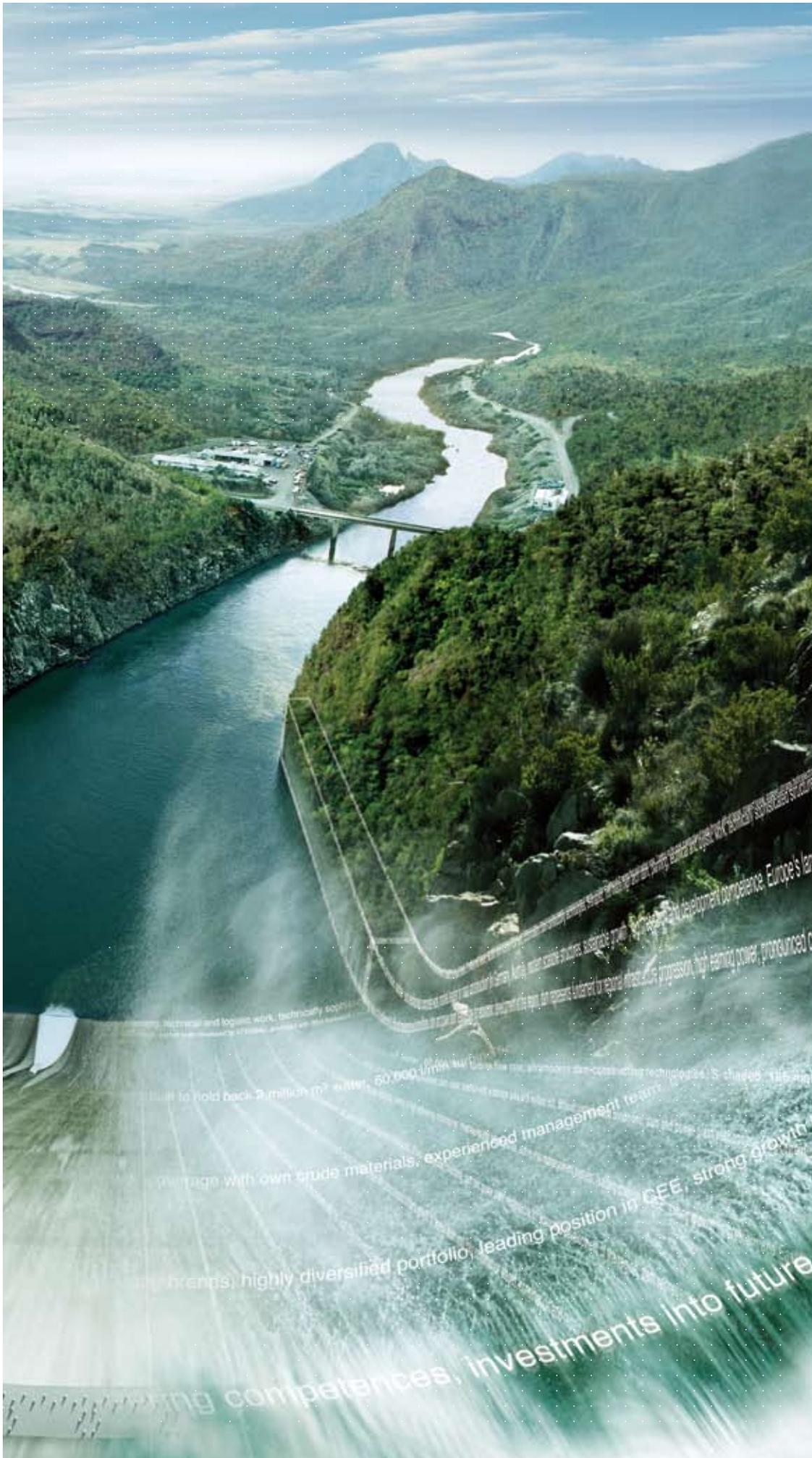
can be identified and assessed using an active risk management system and dealt with by applying an appropriate risk policy. Among the most important risks are external risks such as cyclical fluctuations in the construction industry, operating risks in the selection and execution of projects, as well as financial, organisational, personnel, and investment risks. The risks are explained in more detail in the 2008 management report. A review of the current risk situation revealed that in the reporting period there existed no risks which threatened the existence of the company and that for the future no risks are recognisable which constitute a threat to its continued existence.

OUTLOOK

STRABAG will most probably end the 2009 financial year with a slightly lower output volume, and a result at the same level as last year. The output volume is stabilised by many new large-scale projects – including public private partnerships in education, infrastructure projects in Poland, and civil engineering projects in non-European countries. At the same time, the previously forecast output volume for the Russian market has to be lowered from € 450 million to about € 350 million.

STRABAG continues to pursue the strategy of expanding its market shares on the home and growth markets. On these markets, the national economic stimulus programmes which are expected should allow for a base capacity utilisation in the construction sector. In the third quarter, STRABAG received the first orders arising from these economic stimulus programmes. Nevertheless, STRABAG continues to expect the increasing competition for public-sector contracts to lead to a worsening price situation. As a result, the company is stepping up its efforts to also secure more orders on the non-European markets.

STRABAG expects the 2010 financial year to remain relatively stable. The management believes it will see a deterioration of market conditions in the construction sector in 2011, followed by several difficult years starting in 2012.



SEGMENT REPORT

BUILDING CONSTRUCTION & CIVIL ENGINEERING

	Q3/09 M€	Q3/08 M€	CHANGE	9M/09 M€	9M/08 M€	CHANGE	2008 M€
Output volume	1,206.99	1,648.77	-27 %	3,506.73	4,239.63	-17 %	5,821.82
Revenue	1,161.23	1,449.68	-20 %	3,320.78	3,755.53	-12 %	5,244.14
Order backlog				6,373.98	7,559.24	-16 %	6,773.97
EBIT	60.11	80.46	-25 %	78.04	76.68	2 %	78.34 *
EBIT margin as a % of revenue	5.2	5.6		2.4	2.0		1.5
Employees				26,751	28,267	-5 %	28,802

* Representation according to IAS 14

The difficult financing environment for private clients continued to significantly affect STRABAG during the first nine months of 2009. The output volume of the Building Construction & Civil Engineering segment shrank by 17 % year on year to € 3,506.73 million. Declines were registered in nearly all countries, above all in Germany, Russia and the Czech Republic.

While the revenue fell by 12 % to € 3,320.78 million, the EBIT grew by 2 % to € 78.04 million. Weaker results in Middle East and Russia were more than compensated by satisfactory figures in other regions – especially in Germany. The EBIT margin grew from 2.0 % to 2.4 % as a result.

In contrast, the output volume fell by 27 % to € 1,206.99 million and revenue by 20 % to € 1,161.23 million in the third quarter. The EBIT lost 25 % to € 60.11 million.

The order backlog fell by about 16 % to € 6,373.98 million compared to the first nine months of 2008. A large portion of this decline is due to cancelled or delayed orders in the Russian Federation. The order backlog also fell appreciably in the Czech Republic and in several Balkan countries. STRABAG nevertheless managed to acquire several new large orders in the third quarter:

In Germany, STRABAG subsidiary Ed. Züblin AG was awarded the tenders to build the “Neues Thier-Areal” shopping gallery in Dortmund and to expand the Altmarkt-Galerie shopping centre in Dresden. Furthermore, Züblin is going to construct a utility tunnel in Doha, Qatar. STRABAG also won the tenders to build a wastewater treatment plant in Brest, Belarus, and to build the Rohtang Pass Highway Tunnel in India (For details see “Important Events”).

In Hungary, STRABAG won two tenders as well: The group will construct the Köki shopping centre in Budapest for about € 79 million, and a consortium including STRABAG was chosen to renovate Budapest’s Margaret Bridge. The total value of the order amounts to € 77 million, with STRABAG’s share being 26 %.

STRABAG Building Construction & Civil Engineering is currently bidding for several large projects, including for correctional facilities and for schools in Belgium. Power plant projects in the Republika Srpska are also interesting for the segment.

In response to the declining order backlog, STRABAG initiated workforce reductions, in particular in the Czech Republic and in Hungary. In the first nine months of the year, the employment levels have already fallen in Austria, Russia and Africa, leading to a 5 % decline in the total number of employees in the segment to 26,751 people.

While the management had previously expected the output volume for the 2009 full year to decline by 10 % on a year-on-year basis, it now expects a minus of 15 %. The German units are showing stable development, but the situation in other countries – for example the Balkan regions or Russia – is significantly tenser.



TRANSPORTATION INFRASTRUCTURES

	Q3/09 M€	Q3/08 M€	CHANGE	9M/09 M€	9M/08 M€	CHANGE	2008 M€
Output volume	2,054.00	2,089.90	-2 %	4,318.98	4,226.30	2 %	6,274.21
Revenue	2,018.19	1,733.16	16 %	4,175.10	3,650.22	14 %	5,464.30
Order backlog				5,227.50	3,962.57	32 %	3,956.89
EBIT	139.96	113.39	23 %	98.29	94.55	4 %	137.81 *
EBIT margin as a % of revenue	6.9	6.5		2.4	2.6		2.5
Employees				33,245	32,342	3 %	33,906

* Representation according to IAS 14

The output volume in the Transportation Infrastructures segment in the first nine months of 2009 was up slightly by 2 % to € 4,318.98 million. Significant growth was registered in Germany and Poland. Growth was hampered, however, in Eastern European markets important to STRABAG due to exchange rate decreases of in Euro calculated output volume. Revenue grew by 14 % to € 4,175.10 million, while the EBIT gained disproportionately by 4 % to € 98.29 million. The EBIT margin fell slightly as a result from 2.6 % to 2.4 %.

The output volume in the third quarter 2009 fell slightly (-2 %) to € 2,054.00 million, while revenue grew by 16 % to € 2,018.19 million. This discrepancy is due to the fact, that major acquisitions of the previous year were first time consolidated over the course of the first three quarters 2008 although the total output volume of the first nine months was included in the output volume figure. The EBIT shows a significant plus of 23 % to € 139.96 million, leading to an EBIT margin of 6.9 % after 6.5 % during the same period last year.

At € 5,227.50 million, positive growth was registered in the order backlog both in comparison to the end of September 2008 (+32 %) as well as compared to the end of 2008 (+32 %) thanks to a number of large-scale projects, above all in Poland and outside of Europe:

In Poland, STRABAG will handle the construction of the S19 expressway, the works for the A2 motorway from Strykow to Konotopa, and the planning and upgrade of national road S8 to an expressway (For details see "Important Events"). With these new orders in Transportation Infrastructures in Poland, the country now has the highest order backlog in the segment and the second-highest in the STRABAG Group.

In Tanzania, STRABAG was awarded the tender to modernise 110 km of road (Lot 2: Ushirombo-Lushungu). Work has already begun on the € 61 million project. In Oman, STRABAG will handle earthworks for the construction of the Sohar Airport for € 69 million. Also in Oman, the company will build the 4 km Al Amarat Heights Dam in Wadi Aday. The order is worth about € 53 million (For details see "Important Events").

In Hungary, a consortium whose members include STRABAG has been hired to install the track and overhead lines for the Sopron-Szombathely-Szentgotthárt railway line. The order sum for STRABAG amounts to € 41 million.

In the third quarter of 2009, STRABAG concluded a purchase agreement to acquire the bitumen emulsion activities of France's Colas Group in Germany, which should generate additional annual revenues of about € 18-20 million in the field of construction materials.

STRABAG expects to keep the output in the Transportation Infrastructures segment – and for the group as a whole – unchanged in the 2009 financial year. The EBIT will be influenced significantly by the following developments:

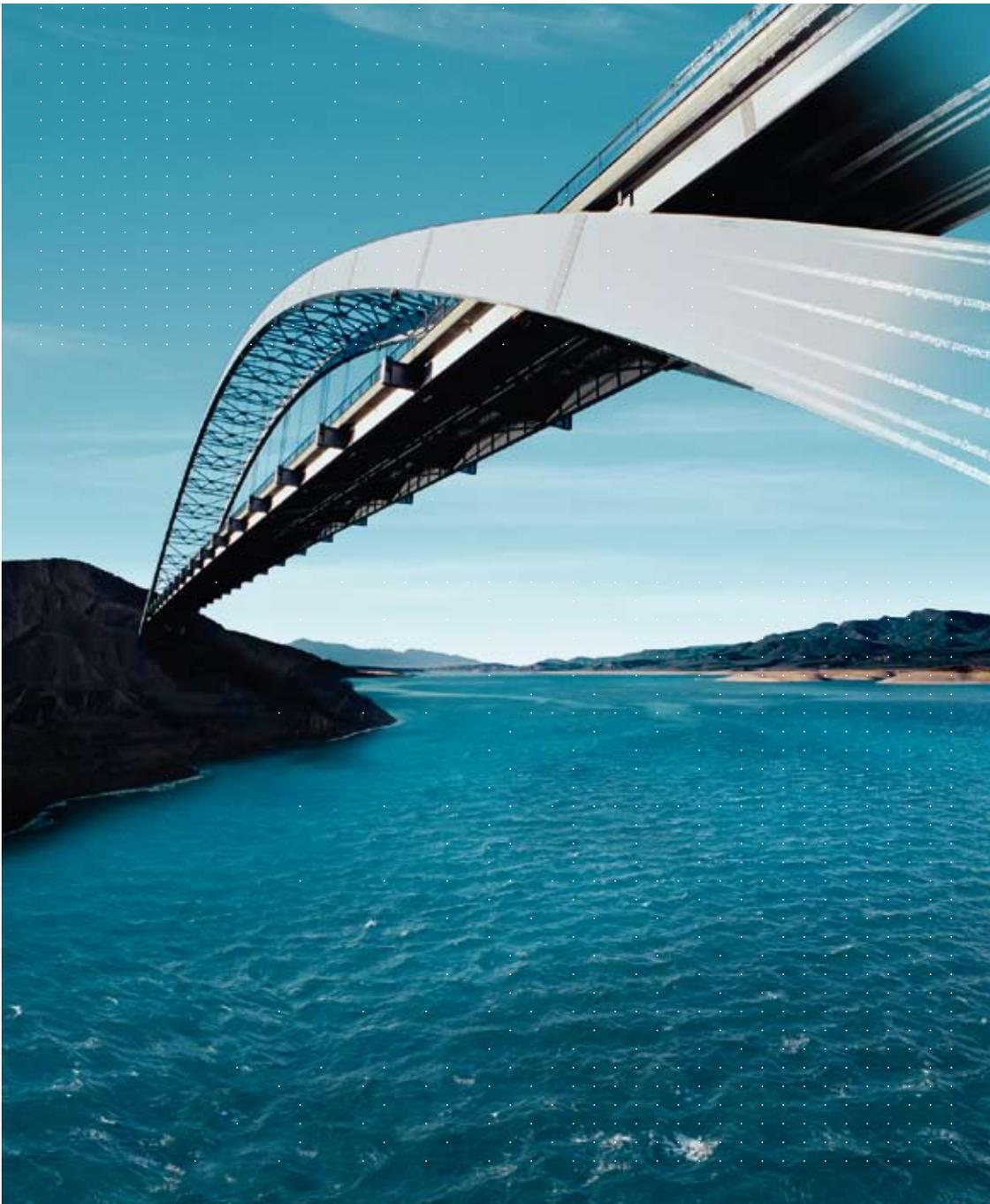
An increasing number of new companies are entering the transportation infrastructures market in Poland, leading to an increased pressure on prices. As a result, lower returns must be expected for new projects starting with 2010. For STRABAG, however, the many large orders means the company can expect good use of its capacities in the years to come.

The first projects from the economic stimulus programmes in Germany are showing quite different results regionally, with a trend towards benefiting northern and eastern Germany. In Austria, no significant impulses can be seen from the economic stimulus package yet, so that the full-year output volume and result should remain stable or fall slightly in 2009.

In the Czech Republic and Slovakia, tenders for large orders are stagnating. Nevertheless, the price level remains attractive so that these markets will generate an above-average positive result this year.

Internationally, the Transportation Infrastructures segment will continue to bid for large projects, e.g. in North Africa, although an increasing number of competitors are entering the market here, too – a development that can be seen in various core markets.

The countries of South-East Europe (Romania, Serbia and Croatia) have been hardest hit by the global crisis and the lack of financing options has resulted in a sharp decline in the volume of tenders involving public-sector clients. STRABAG is resorting to restructuring measures in order to counter this year's declining output volume in these countries. Significant staff reductions have already been made so that, despite the significant employee growth in Poland and Germany, the employee numbers in the Transportation Infrastructures segment have risen only slightly by 3 % to 33,245.



SPECIAL DIVISIONS & CONCESSIONS

	Q3/09 M€	Q3/08 M€	CHANGE	9M/09 M€	9M/08 M€	CHANGE	2008 M€
Output volume	508.09	300.09	69 %	1,452.18	781.12	86 %	1,417.39
Revenue	554.55	347.64	60 %	1,567.48	882.38	78 %	1,483.29
Order backlog				2,994.18	2,395.67	25 %	2,479.59
EBIT	2.46	-0.40	715 %	13.21	-10.30	228 %	51.87 *
EBIT margin as a % of revenue	0.4	-0.1		0.8	-1.2		3.5
Employees				9,968	3,383	195 %	5,174

* Representation according to IAS 14

The output volume of the Special Divisions & Concessions segment in the first nine months of the 2009 financial year grew by 86 % to € 1,452.18 million. This brought the segment's contribution to the overall group output volume to 15 %, up from 8 % the year before. The increase is due particularly to the first-time inclusion of STRABAG Property und Facility Services GmbH (STRABAG PFS). The revenue increased to € 1,567.48 million, a plus of 78 % compared to the same period last year.

In contrast to the other two segments, the revenue of the Special Divisions & Concessions segment surpassed the output volume. This can be explained by the sale of two properties built as part of the project development business for which the construction output volume was posted in earlier periods, as well as by a single large-scale project in which STRABAG invoices the output volume of the consortium partner to the client and posts it in the revenue while excluding it from the STRABAG group output volume.

The EBIT showed clear improvement, turning from the negative territory in the first nine months of the previous financial year to € 13.21 million in the same reporting period 2009. This generated an EBIT margin of 0.8 %.

The output volume grew by 69 % to € 508.09 million and the revenue by 60 % to € 554.55 million in the third quarter 2009. Unlike last year, the EBIT was in positive territory with € 2.46 million.

The order backlog at 30 September 2009 was up 25 % to € 2,994.18 million. This is due in part to the acquisition of STRABAG PFS and the result of a large PPP toll motorway project in Poland – in the order backlog since the second quarter of 2009 – but also thanks to STRABAG being awarded the tender for two additional large projects in the third quarter:

Under a PPP model, a STRABAG subsidiary will plan, build and finance the SeeCampus centre of learning in Schwarzheide, Germany, and operate the facility for a period of 30 years. Completion is scheduled for the 2010/2011 school year. The overall project volume amounts to approx. € 76 million, the net construction volume to about € 18 million, and STRABAG's share to 100 % (For details see "Important Events").

In Hamburg, STRABAG is working on a project development of its own: twin office towers with hotel dubbed the "dancing towers". The project involves the construction of some 40,000 m² of lettable space by 2012 for an investment sum of € 177 million. A large portion of the space is reserved for STRABAG corporate units in northern Germany. A long-term lease agreement has already been concluded with Austrian hotel chain Arcotel.

Among others due to the corporate integration of STRABAG PFS, employee numbers nearly tripled from 3,383 to 9,968 people. In Germany alone – due above all to the inclusion of STRABAG PFS – the number of employees grew by 5,165.

The complexity of the Special Divisions & Concessions segment does not allow for any general forecasts about the segment as a whole but instead requires a differentiated outlook regarding the individual areas:

While the announced economic stimulus programmes have yet to be realised to the implemented degree in the tunnelling business in Austria and Germany, increased tender activity can be seen in Italy in the area of infrastructure construction in general and regarding motorway renovations in particular.

With the exception of Poland infrastructure projects in Eastern Europe are being cancelled due to budget restrictions and there have even been terminations of existing contracts. For this reason, STRABAG is expanding the scope of the Special Divisions & Concessions segment by increasingly bidding for large projects outside of the European core markets. For the ongoing financial year, the results so far have been developing positively as expected.

The field of real estate development, meanwhile, has been troubled by the collapse in tenant demand and the limited financing options for private developers. The buyer's market for commercial real estate showed first signs of stabilising at mid-year after nearly completely collapsing in early 2009. By selling the real estate portfolios "Red Stone" and "Yellow Stone" in the past years, STRABAG managed to reduce the portfolio of unsold projects and property to an all-time low and is therefore able to have a clean start into the future. The sales of STRABAG real estate portfolios this year show that, even in this difficult market environment, well-let projects will find a buyer at profitable conditions. Against the backdrop of the tough public budget situation, the group's real estate development business will again become more important as an alternative method of procurement and as a way to open up further growth opportunities for STRABAG.

Due to the unexpected reduction of orders by major client Deutsche Telekom, the construction-related service business (Property & Facility Management) is not expected to reach its output targets, although rising revenue from new clients has been able to partially compensate this development.



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CONSOLIDATED INCOME STATEMENT

FOR 1.1. – 30.9.2009

	Q3/09 T€	Q3/08 T€	9M/09 T€	9M/08 T€
Revenue	3,744,179	3,537,128	9,091,505	8,314,541
Changes in inventories	21,350	16,000	-8,983	31,959
Own work capitalised	24,837	12,690	51,881	53,770
Other operating income	43,849	64,184	157,091	174,300
Raw materials, consumables and services used	-2,581,037	-2,540,328	-6,161,360	-5,987,098
Employee benefits expense	-735,454	-665,358	-2,047,894	-1,737,885
Other operating expenses	-222,992	-164,038	-628,921	-472,332
Share of profit or loss of associates	-14,658	-4,102	-17,031	-1,193
Net investment income	-2,004	5,060	4,530	15,294
EBITDA	278,070	261,236	440,818	391,356
Depreciation and amortisation expense	-92,333	-84,327	-266,209	-242,859
EBIT	185,737	176,909	174,609	148,497
Interest and similar income	15,742	17,392	50,879	61,423
Interest expense and similar charges	-13,261	-25,626	-64,964	-64,598
Net interest income	2,481	-8,234	-14,085	-3,175
Profit before tax	188,218	168,675	160,524	145,322
Income tax expense	-49,190	-42,158	-43,294	-36,625
Net income	139,028	126,517	117,230	108,697
Attributable to:				
Non-controlling interests	12,869	12,641	14,481	-6,195
Attributable to: Equity holders of the parent	126,159	113,876	102,749	114,892
Earnings per share (in €)	1.11	1.00	0.90	1.01

OTHER COMPREHENSIVE INCOME FOR 1.1. – 30.9.2009

	Q3/09 T€	Q3/08 T€	9M/09 T€	9M/08 T€
Net income	139,028	126,517	117,230	108,697
Differences arising from currency translation	19,905	-14,311	10,801	43,746
Change in hedging reserves	24,090	-28,157	16,325	2,531
Deferred taxes on neutral change in equity	-6,508	7,039	-4,785	-633
Total comprehensive income	176,515	91,088	139,571	154,341
Attributable to:				
Non-controlling interests	14,563	11,820	15,518	-3,704
Attributable to:				
Equity holders of the parent	161,952	79,268	124,053	158,045

CONSOLIDATED CASH-FLOW STATEMENT

FOR 1.1.2009 – 30.9.2009

	9M/09 T€	9M/08 T€
Net income	117,230	108,697
Deferred taxes	-24,360	-11,408
Non-cash effective results from associates	18,588	6,477
Depreciations / write ups	266,664	249,306
Changes in long term provisions	1,489	-11,554
Gains/losses on disposal of non-current assets	-11,453	-7,250
Cash-flow from profits	368,158	334,268
Change in items:		
Inventories	31,130	56
Trade receivables, construction contracts and consortia	-417,629	-671,562
Receivables from subsidiaries and receivables from participation companies	-27,184	-86,933
Other assets	-4,565	-69,085
Trade payables, construction contracts and consortia	139,475	311,578
Liabilities from subsidiaries and liabilities from participation companies	26,694	1,903
Other liabilities	-65,410	813
Current provisions	-32,756	-53,829
Cash-flow from operating activities	17,913	-232,791
Purchase of financial assets	-25,948	-115,463
Purchase of property, plant, equipment and intangible assets	-311,094	-698,140
Gains/losses on disposal of non-current assets	11,453	7,250
Disposals of non-current assets (carrying value)	45,818	103,949
Change in other cash clearing receivables	-3,921	1,908
Change in scope of consolidation	-12,642	-295,209
Cash-flow from investing activities	-296,334	-995,705
Change in bank borrowings	-28,379	192,175
Change in bonds	-50,000	25,000
Change in non-current provisions	-61,026	0
Change in liabilities from finance leases	-8,162	-4,870
Change in other cash clearing liabilities	2,725	-252
Change in non-controlling interests due to capital consolidation	-14,207	-91,812
Distribution of dividends and withdrawals from partnerships	-68,987	-69,704
Cash-flow from financing activities	-228,036	50,537
Cash-flow from operating activities	17,913	-232,791
Cash-flow from investing activities	-296,334	-995,705
Cash-flow from financing activities	-228,036	50,537
Net change in cash and cash equivalents	-506,457	-1,177,959
Cash and cash equivalents at the beginning of the year	1,491,373	1,965,775
Change in cash and cash equivalents due to currency translation	-1,216	22,877
Cash and cash equivalents at the end of the period	983,700	810,693
Interest paid	48,089	47,496
Interest received	42,801	65,457
Taxes paid	78,974	60,999

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STATEMENT OF CHANGES IN EQUITY FOR 1.1.2009 – 30.9.2009

	SHARE CAPITAL T€	CAPITAL RESERVES T€	RETAINED EARNINGS T€	HEDGING RESERVE T€	FOREIGN CURRENCY RESERVE T€	NON-CON- TROLLING INTERESTS T€	TOTAL T€
Balance at 1.1.2008	114,000	2,311,384	423,309	6,897	14,914	225,950	3,096,454
Total comprehensive income	0	0	114,892	1,913	41,240	-3,704	154,341
Change in non-controlling interest due to capital consolidation	0	0	0	0	0	-87,780	-87,780
Distribution of dividends	0	0	-62,700	0	0	-7,004	-69,704
Balance at 30.9.2008	114,000	2,311,384	475,501	8,810	56,154	127,462	3,093,311

	SHARE CAPITAL T€	CAPITAL RESERVES T€	RETAINED EARNINGS T€	HEDGING RESERVE T€	FOREIGN CURRENCY RESERVE T€	NON-CON- TROLLING INTERESTS T€	TOTAL T€
Balance at 1.1.2009	114,000	2,311,384	530,342	-97,755	-20,414	141,424	2,978,981
Total comprehensive income	0	0	102,749	11,259	10,045	15,518	139,571
Change in non-controlling interest due to capital consolidation	0	0	0	0	0	-14,207	-14,207
Distribution of dividends	0	0	-62,700	0	0	-6,287	-68,987
Balance at 30.9.2009	114,000	2,311,384	570,391	-86,496	-10,369	136,448	3,035,358

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BASIC PRINCIPLES

The consolidated interim financial statements of STRABAG SE, based in Villach, Austria, with reporting date 30 September 2009 were drawn up under application of IAS 34 in accordance with the International Financial Reporting Standards (IFRS) – issued by the International Accounting Standards Board (IASB) in London and recognised by the European Union – including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) valid on the reporting date. Applied were exclusively those IASB standards and interpretations adopted by the European Commission before the reporting deadline and published in the Official Journal of the European Union.

In accordance with IAS 34, the consolidated interim financial statements do not contain all the information and details required of annual financial statements. The interim statements should therefore be read in conjunction with the annual financial statements of STRABAG SE, Villach, with reporting date 31 December 2008.

The consolidated financial statements of the Group as at and for the year ended 31 December 2008 are available at www.strabag.com.

CHANGES IN ACCOUNTING POLICIES

The following amended or new accounting standards are effective for annual periods beginning on or after 1 January 2009:

IFRS 1 and IAS 27 Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1.1.2009
IFRS 2 Share-based Payment: Vesting Conditions and Cancellations	1.1.2009
IFRS 8 Operating Segments	1.1.2009
IAS 1 Presentation of Financial Statements	1.1.2009
IAS 23 Borrowing Costs	1.1.2009
IAS 32 and IAS 1 Amendments on puttable financial instruments and obligations arising on liquidation	1.1.2009
Amendments to various IFRS under the annual improvement process	1.1.2009

The following changes result in the present interim report in comparison to 31 December 2008:

IAS 1 Presentation of Financial Statements: From 1 January 2009, IAS 1 requires the presentation of a statement of comprehensive income. According to IAS 1.81 b, presentation can be made in two separate statements: a statement displaying components of profit or loss (separate income statement) and a second statement beginning with profit or loss and displaying components of other comprehensive income (statement of comprehensive income). Only owner-related changes in equity are shown in the statement of changes in equity. The comparative figures were adapted to conform with the new rules.

IFRS 8 Operating Segments: The new segment reporting rules were applied from the 1st quarter 2009. Comparatives were adapted accordingly (see item Segment Reporting).

IAS 23 Borrowing Costs: From 1 January 2009, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. The capitalisation of the borrowing costs affects intangible assets, property, plant and equipment, inventories and receivables from construction contracts.

ACCOUNTING AND VALUATION METHODS

With exception of the above mentioned changes in the accounting and valuation methods the accounting and valuation are fundamentally based on the same accounting principles and valuation methods underlying the consolidated annual financial statements with reporting date 31 December 2008.

Information regarding the accounting and valuation methods can be found in the annual financial statements with reporting date 31 December 2008.

ESTIMATES

The establishment of the interim report requires estimations and assumptions to be made which may influence the application of the accounting and valuation methods as well as the figures for the assets, liabilities, expenses and income. The actual results could deviate from these estimates.

SCOPE OF CONSOLIDATION

The consolidated interim financial statements as of 30 September 2009 include STRABAG SE as well as all major domestic and foreign subsidiaries where STRABAG SE either directly or indirectly holds a majority of the voting rights. Major associated companies are reported in the balance sheet using the equity method.

The number of consolidated companies changed in the 1-9/2009 period as follows:

	CONSOLIDATION	EQUITY METHOD
Situation on 31.12.2008	311	12
First-time inclusions in reporting period	4	0
Mergers and/or accretions in reporting period	-9	0
Situation on 30.9.2009	306	12

ADDITIONS TO SCOPE OF CONSOLIDATION

The following companies formed part of the scope of consolidation for the first time on the reporting date:

COMPANY	DIRECT STAKE %	DATE OF ACQUISITION/ FOUNDATION
Consolidation:		
Center Communication Systems GmbH, Vienna	100.00	5.5.2009
InfoSys Informationssysteme GmbH, Spittal/Drau ¹⁾	94.90	1.1.2009
Johannes Sienknecht GmbH & Co. KG, Neumünster	100.00	1.1.2009
SF Bau vier GmbH, Vienna ¹⁾	100.00	1.1.2009

1) Due to its increased business volume, the company was included in the scope of consolidation of the group for the first time effective 1 January 2009. The foundation/acquisition of the company occurred before 1 January 2009.

STRABAG acquired 100 % of Johannes Sienknecht GmbH & Co. KG, Neumünster, effective retroactively to 1 January 2009. The acquisition will boost the road construction and building materials activities in the German state of Schleswig-Holstein.

Following approval by the cartel authorities in May 2009, STRABAG SE acquired 100 % of Center Communications Systems GmbH, Vienna. The company is the market leader in Austria in the field of communications systems for emergency response agencies, public transport, public safety and industry.

The purchase price is preliminary allocated to assets and liabilities as follows:

	ACQUISITIONS 9M/09 T€
Acquired assets and liabilities:	
Goodwill	16,190
Other non-current assets	5,434
Current assets	35,991
Non-current liabilities	-22,677
Current liabilities	-11,286
Purchase price	23,652
Less non-cash-effective purchase price component	-8,883
Acquired cash and cash equivalents	-2,127
Net cash outflow from the acquisition	12,642

The consolidation of companies included for the first time took place at the date of acquisition or the nearest reporting date provided that this had no significant implications to an inclusion at the date of acquisition.

Assuming a fictitious initial consolidation on 1 January 2009 for all acquisitions in the reporting period, the consolidated revenue would amount to T€ 9,099,374 and consolidated profit would have decreased by a total of T€ 1,833.

All companies which were consolidated for the first time in the reporting period contributed T€ 15,865 to revenue and T€ -2,422 to profit.

The **removal due to merger and/or accretions involve** the following companies:

merged company	absorbing company
Baugesellschaft Claus Alpen GmbH, Neustadt/Holstein	becker bau GmbH u. Co. KG, Bornhöved
Beton und Recycling GmbH & Co. KG, Emersleben	STRABAG AG, Cologne
BRVZ Bau-Rechen-und Verwaltungszentrum GmbH, Dahlwitz/Hoppegarten	Ilbau Liegenschaftsverwaltung GmbH, Dahlwitz/Hoppegarten
Diabaswerk Berge GmbH & Co. KG, Schmallenberg	Mineral Baustoff GmbH & Co. KG, Cologne
KIRCHHOFF Leipzig Straßenbau GmbH & Co. KG, Großlehna	F. Kirchhoff Straßenbau GmbH & Co. KG, Leinfeldern-Echterdingen
ROBA Asphalt GmbH, Augsburg	Deutsche Asphalt GmbH, Cologne
SAM Sächsische Asphaltmischwerke GmbH & Co. KG, Dresden	STRABAG AG, Cologne
WSI Westenfelder Stein Industrie GmbH & Co. KG, Sundern	Mineral Baustoff GmbH & Co. KG, Cologne
ZPSV Olcnavá, spolocnost s rucenim obmedzenym, Olcnavá	KSR - Kamenolomy SR, s.r.o., Zvolen

METHODS OF CONSOLIDATION AND CURRENCY TRANSLATION

The same methods of consolidation and principles of currency translation were applied in drawing up the consolidated interim financial statements with reporting date 30 September 2009 as were used for the consolidated annual financial statements with reporting date 31 December 2008. Details regarding the methods of consolidation and principles of currency translation are available in the 2008 annual report.

GOODWILL

Goodwill assets are subjected to an annual impairment test in accordance with IAS 36. The impairment test is carried out in the last two months of the financial year. An impairment test must be performed if any indications for impairment exist.

In 1-9/2009, goodwill on investments accounted for using the equity method in the amount of T€ 20,000 (1-9/2008 T€ 0) was impaired. The goodwill impairment is included in the share of profit or loss of associates.

In 1-9/2009, a total goodwill from capital consolidation in the amount of T€ 21,158 was capitalised.

NOTES ON THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

SEASONALITY

Due to snow, ice and other adverse weather conditions, revenue is usually lower in the winter months than in the summer. As the largest part of the costs involves fixed costs, noteworthy losses are posted in the first quarter every year. Starting with the second quarter, these losses are compensated for by rising contribution margins. The break-even point is usually not yet reached before the end of the second quarter. The largest portion of the earnings is expected in the third and fourth quarters. Seasonal fluctuations in the Transportation Infrastructures business are greater than they are in Building Construction & Civil Engineering.

The above-described, annually repeating business trend allows a year-on-year comparison of output volume, revenue and results of the respective quarters.

OTHER OPERATING INCOME

Interest income from concession contracts which is included in other operating income is represented as follows (also see notes on receivables from concession arrangements):

	9M/09 T€	9M/08 T€
Interest income	54,864	18,282
Interest expense	-30,879	-8,303
Total	23,985	9,979

NOTES ON THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

In 1-9/2009, tangible and intangible assets in the amount of T€ 311,094 (1-9/2008 T€ 698,140) were acquired.

In the same period, tangible and intangible with a book value of T€ 34,044 were sold (1-9/2008 T€ 41,794).

Extraordinary impairments on property, plant and equipment in the amount of T€ 0 (1-9/2008 T€ 338) were made.

PURCHASE OBLIGATIONS

On the reporting date, there were € 45 million (30 September 2008 € 159 million) in contractual commitments for the acquisition of property, plant and equipment which were not considered in the financial statement.

RECEIVABLES FROM CONCESSION ARRANGEMENTS

STRABAG has a 100 % interest in the Hungarian Concession Company M5 AKA Alföld Koncessziós Autópalya Zrt., Budapest.

In the concession agreement with the Hungarian state, AKA committed to develop, plan, finance, build and operate the M5 motorway. The motorway itself is the property of the state; all vehicles and equipment necessary for motorway operation are to be transferred to the state free of charge following the end of the concession period.

In exchange, AKA will regularly receive an availability fee, independent of transit volume, from the Hungarian state for making the motorway available to the public. AKA bears the operator's risk of motorway closure and non-compliance of contractually agreed roadway criteria.

The route totals 156.5 km and was built in 3 phases. The concession period runs until 2031. A one-time extension for up to 17.5 years is possible.

All services provided under this concession contract are accounted for under the separate balance sheet item "Receivables from concession arrangements". The receivables are carried at the present value of the payment to be made by the state. The annual accumulation amount is recognised in "Other operating income".

A part of the availability fee consists of interest adjustment payments of the Hungarian state. As a result, the state bears the interest risk from financing of the project. These interest adjustment payments represent an embedded hedging transaction which is measured separately in accordance of IAS 39.11 Presentation is made as a cash flow hedge; as a result, changes in the fair value of the interest rate swap are recognised directly in equity.

The interest rate swap in the amount of T€ 26,779 (31 December 2008 T€ 47,724) is also recognised as long-term receivables from concession contracts.

Receivables from concession arrangements are offset by non-recourse debts in the amount of T€ 777,203 (31 December 2008 T€ 798,158) classified either as a current or non-current liability depending on the term. The resulting interest rate expense is recognised in "Other operating income".

EQUITY

The fully paid share capital amounts to € 114,000,000 and is divided into 114,000,000 no-par bearer shares.

The following resolutions were passed at the Annual General Meeting of 19 June 2009:

The management board was authorised to buy back no-par shares up to the maximum extent legally permitted, during a period of 30 months from the day of the resolution at a minimum price of no more than 20 % below and a maximum price of no more than 10 % above the average stock market closing price of the three days of trading preceding the buyback.

The management board was also authorised, for a period of five years from the resolution, to sell or assign its own shares in a manner other than on the stock market or through a public tender, with the exclusion of the shareholders' subscription rights.

The management board was further authorised to reduce the share capital of the company by up to € 11,400,000 by withdrawing up to 11,400,000 own bearer or registered no-par shares without further

resolution by the Annual General Meeting.

The supervisory board was authorised to determine the necessary changes to the Articles of Association required upon the withdrawal of the shares.

The management board hereby was authorised, with the approval of the supervisory board, to increase the share capital of the company by up to € 57,000,000 by 19 June 2014, in several tranches if necessary, by issuing up to 57,000,000 registered no-par shares for cash or contributions in kind (approved capital). In the case of capital increase through contributions in kind, the partial or full exclusion of the shareholders' subscription rights is possible.

The exercise, issue price and conditions of issue shall be determined with the approval of the supervisory board. The supervisory board was authorised to determine the necessary changes to the Articles of Association required upon the issuance of shares from the approved capital.

The changes in equity are shown in the statement of changes in equity.

CONTINGENT LIABILITIES

The company has accepted the following guarantees:

	30.9.2009	31.12.2008
	T€	T€
Guarantees without financial guarantees	16,665	14,550

Furthermore, there is a derived credit risk arising from the financial guarantee contracts (guarantees issued) of T€ 51,727 (31 December 2008 T€ 52,862).

SEGMENT REPORTING

From 1 January 2009, the rules of IFRS 8 Operating Segments, apply to the segment reporting. IFRS 8 prescribes defining the segments and reporting the earnings and net assets on the basis of the internal reporting.

Internal reporting at STRABAG is based on the dedicated management board functions Building Construction & Civil Engineering, Transportation Infrastructure and Special Divisions & Concessions, which - as has been the case so far - represent the group's operating segments. In addition, there are the central business units and central staff units, which handle services in the areas of accounting, group financing, technical development, machine management, quality management, logistics, legal affairs, contract management etc. These services are included in the segment Miscellaneous.

The settlement between the single segments is made at arm's-length prices.

There was no significant change in assets and liabilities as of 30 September 2009 compared to 31 December 2008.

SEGMENT REPORTING FOR 1.7. – 30.9.2009

	BUILDING CONSTRUC- TION AND CIVIL ENGI- NEERING Q3/09 T€	TRANSPORTA- TION INFRA- STRUCTURES Q3/09 T€	SPECIAL DIVISIONS & CONCESSI- ONS Q3/09 T€	MISCELLANE- OUS Q3/09 T€	RECONCILIA- TION TO IFRS FINANCIAL STATEMENTS Q3/09 T€	TOTAL Q3/09 T€
Output Volume	1,206,993	2,054,000	508,088	26,365		3,795,446
Revenue	1,161,231	2,018,193	554,552	10,203	0	3,744,179
Inter-segment revenue	11,547	91,895	1,242	258,369		
EBIT	60,109	139,956	2,463	-1,460	-15,331	185,737
Interest and similar income	0	0	0	15,742	0	15,742
Interest expense and similar charges	0	0	0	-13,261	0	-13,261
Profit/loss before tax	60,109	139,956	2,463	1,021	-15,331	188,218

SEGMENT REPORTING FOR 1.7. – 30.9.2008

	BUILDING CONSTRUC- TION AND CIVIL ENGI- NEERING Q3/08 T€	TRANSPORTA- TION INFRA- STRUCTURES Q3/08 T€	SPECIAL DIVISIONS & CONCESSI- ONS Q3/08 T€	MISCELLANE- OUS Q3/08 T€	RECONCILIA- TION TO IFRS FINANCIAL STATEMENTS Q3/08 T€	TOTAL Q3/08 T€
Output Volume	1,648,775	2,089,897	300,093	46,238		4,085,003
Revenue	1,449,679	1,733,162	347,640	6,647	0	3,537,128
Inter-segment revenue	27,913	56,902	747	255,729		
EBIT	80,465	113,390	-402	-2,142	-14,402	176,909
Interest and similar income	0	0	0	17,392	0	17,392
Interest expense and similar charges	0	0	0	-25,626	0	-25,626
Profit/loss before tax	80,465	113,390	-402	-10,376	-14,402	168,675

SEGMENT REPORTING FOR 1.1. – 30.9.2009

	BUILDING CONSTRUC- TION AND CIVIL ENGI- NEERING 9M/09 T€	TRANSPORTA- TION INFRA- STRUCTURES 9M/09 T€	SPECIAL DIVISIONS & CONCESSI- ONS 9M/09 T€	MISCELLANE- OUS 9M/09 T€	RECONCILIA- TION TO IFRS FINANCIAL STATEMENTS 9M/09 T€	TOTAL 9M/09 T€
Output Volume	3,506,733	4,318,983	1,452,182	128,807		9,406,705
Revenue	3,320,782	4,175,097	1,567,481	28,145	0	9,091,505
Inter-segment revenue	77,871	157,698	3,380	654,823		
EBIT	78,037	98,287	13,215	-1,371	-13,559	174,609
Interest and similar income	0	0	0	50,879	0	50,879
Interest expense and similar charges	0	0	0	-64,964	0	-64,964
Profit/loss before tax	78,037	98,287	13,215	-15,456	-13,559	160,524

SEGMENT REPORTING FOR 1.1. – 30.9.2008

	BUILDING CONSTRUC- TION AND CIVIL ENGI- NEERING 9M/08 T€	TRANSPORTA- TION INFRA- STRUCTURES 9M/08 T€	SPECIAL DIVISIONS & CONCESSI- ONS 9M/08 T€	MISCELLANE- OUS 9M/08 T€	RECONCILIA- TION TO IFRS FINANCIAL STATEMENTS 9M/08 T€	TOTAL 9M/08 T€
Output Volume	4,239,627	4,226,303	781,117	134,728		9,381,775
Revenue	3,755,528	3,650,222	882,382	26,409	0	8,314,541
Inter-segment revenue	105,688	111,283	2,001	572,252		
EBIT	76,681	94,548	-10,298	1,162	-13,596	148,497
Interest and similar income	0	0	0	61,423	0	61,423
Interest expense and similar charges	0	0	0	-64,598	0	-64,598
Profit/loss before tax	76,681	94,548	-10,298	-2,013	-13,596	145,322

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NOTES TO THE CONSOLIDATED
INTERIM FINANCIAL STATEMENTS

RECONCILIATION OF THE INTERNAL REPORTING TO IFRS FINANCIAL STATEMENTS

Income and expense in the internal reporting are shown essentially in accordance with IFRS. An exception is income taxes, including those applicable to deferred tax, which are not considered in the internal reporting.

The basis for the internal reporting is formed by all subsidiaries. In the IFRS financial statements, earnings from companies which were not fully consolidated respectively not reported using the equity method are recognised in conformity with dividends, transfer of earnings and/or depreciation and amortisation. For this reason, the internal reporting does not conform 100 % with EBIT respectively net income in the consolidated financial statements in terms of the investment result.

Other minor differences result from the other consolidation entries.

Reconciliation of the internal reporting to IFRS Financial Statements is allocated as follows:

	9M/09 T€	9M/08 T€
Investment income	-9,986	-9,669
Other consolidations	-3,573	-3,927
Total	-13,559	-13,596

NOTES ON RELATED PARTIES

Notes on related parties may be found in the 2008 consolidated financial statements. Since 31 December 2008, there have been no significant changes in this area. Arm's-length business relations exist in transactions with related parties.

EVENTS AFTER REPORTING DATE

In July 2009, STRABAG concluded a purchase agreement to acquire the bitumen emulsion activities of France's Colas Group in Germany. The company generates revenues of about € 20 million. The acquired plants will help to significantly improve supply of the business on the German market. After the assignation of the approval by the cartel authorities the closing was effected on 6 October 2009.

According to an authorisation by the General Meeting from 14 July 2009 the management board of EFKON AG, Graz, in consent with the supervisory board passed a resolution to increase EFKON's share capital on 28 July 2009. During the capital increase STRABAG SE increases its share of EFKON AG, Graz, from 49.38 % to 54.30 %. The capital increase was filed to the commercial register in October 2009. From the registration of the capital increase in the commercial register EFKON AG, Graz, which had previously been accounted for in the consolidated financial statements using the equity method, is accounted for in the consolidated financial statements as a fully consolidated company.

AUDIT WAIVER

The present interim financial statements for STRABAG SE were neither audited nor subjected to an audit review.

STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the condensed interim financial statements as of 30 September 2009 give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the of important events that have occurred during the first nine months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining three months of the financial year and of the major related party transactions to be disclosed.

Villach, 30 November 2009

Board of Management



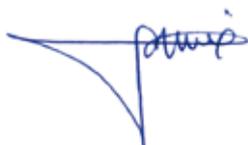
Dr. Hans Peter Haselsteiner



Ing. Fritz Oberlerchner



Dr. Thomas Birtel



Dipl.-Ing. Nematollah Farrokhnia



Dipl.-Ing. Roland Jurecka



Mag. Wolfgang Merkingner



Mag. Hannes Truntschnig

FINANCIAL CALENDAR

Interim Report January–September 2009	Mo, 30 November 2009
Publication	7:30 am
Analyst conference call	2:00 pm

Annual Report 2009	Fr, 30 April 2010
Disclosure	7:30 am
Press conference	10:00 am
Investor and analyst conference call	14:00 pm

Interim Report January–March 2010	Mo, 31 May 2010
Disclosure	7:30 am
Investor and analyst conference call	14:00 pm

Notice of Annual General Meeting	21 May 2010
Shareholding confirmation record date	8 June 2010

Annual General Meeting 2010	Fr, 18 June 2010
Start	10:00 am
Location - to be announced	
Ex-dividend date	25 June 2010
Payment date for dividend	28 June 2010

Semi-Annual Report 2010	Tu, 31 August 2010
Disclosure	7:30 am
Investor and analyst conference call	14:00 pm

Interim Report January–September 2010	Mo, 29 November 2010
Disclosure	7:30 am
Investor and analyst conference call	14:00 pm

All times are CET/CEST

Please find the roadshow schedule on the website www.strabag.com -> Investor Relations -> Financial Calendar

CORPORATE BONDS

MATURITY	COUPON	VOLUME	ISIN NUMBER	STOCK EXCHANGE
2005–2010	4.25 %	€ 75 Mio.	AT0000492723	Wien
2006–2011	5.25 %	€ 75 Mio.	AT0000A013U3	Wien
2007–2012	5.75 %	€ 75 Mio.	AT0000A05HY9	Wien
2008–2013	5.75 %	€ 75 Mio.	AT0000A09H96	Wien

CORPORATE CREDIT RATING

Standard & Poors	BBB-	Outlook stable
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CODES

Bloomberg:	STR AV
Reuters:	STR.VI
Vienna Stock Exchange:	STR
ISIN:	AT000000STR1



FOR FURTHER QUESTIONS PLEASE REFER TO OUR INVESTOR RELATIONS DEPARTMENT:

✉ STRABAG SE, Donau-City-Straße 9, A-1220 Vienna

☎ **+43 (0)800 / 880 890**

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This interim report is also available in German.
In case of discrepancy, the German version prevails.