



**SUCCESS IS IN THE DETAILS.**  
**INTERIM REPORT**  
**JANUARY-MARCH 2013**

31 MAY 2013

**STRABAG**  
SOCIETAS EUROPAEA

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# KEY FIGURES

## KEY FINANCIAL FIGURES

€ MLN.	Q1/2013	Q1/2012	CHANGE IN %	2012
Output volume	2,135.12	2,262.54	-6 %	14,042.60
Revenue	1,995.40	2,192.65	-9 %	12,983.23
Order backlog	13,818.94	15,688.29	-12 %	13,202.66
Employees	69,998	70,767	-1 %	74,010

## KEY EARNINGS FIGURES

€ MLN.	Q1/2013	Q1/2012	CHANGE IN %	2012
EBITDA	-77.79	-74.34	-5 %	608.35
EBITDA margin % of revenue	-3.9 %	-3.4 %		4.7 %
EBIT	-172.30	-164.66	-5 %	207.19
EBIT margin % of revenue	-8.6 %	-7.5 %		1.6 %
Profit before taxes	-172.86	-199.18	13 %	156.46
Net income	-141.24	-159.14	11 %	110.04
Earnings per share in €	-1.36	-1.44	5 %	0.58
Cash-flow from operating activities	-215.46	-47.57	-353 %	268.80
ROCE in %	-2.3 %	-2.6 %		4.0 %
Investments in fixed assets	69.34	80.75	-14 %	458.28
Net income after minorities	-140.29	-150.55	7 %	60.63
Net income after minorities margin % of revenue	-7.0 %	-6.9 %		0.5 %

## KEY BALANCE SHEET FIGURES

€ MLN.	31.3.2013	31.12.2012	CHANGE IN %
Equity	3,000.73	3,162.54	-5 %
Equity Ratio in %	31.7 %	31.2 %	
Net Debt	444.52	154.55	188 %
Gearing Ratio in %	14.8 %	4.9 %	
Capital Employed	5,140.32	5,322.35	-3 %
Balance sheet total	9,456.30	10,137.69	-7 %

EBITDA = earnings before interests, taxes and depreciation and amortisation

EBIT = earnings before interests and taxes

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

## CEO'S REVIEW

Dear shareholders, associates and friends of STRABAG SE,

When we talk about the climate in the construction industry these days, we really do mean the weather. On the one hand, it is to blame for a late start of the building season – and we have to report a 6 % lower output volume in the first quarter of 2013 as a result. Given the lack of a fixed cost cover in the winter, we always report a loss in the first quarter; this time, however, the loss is 7 % less thanks to a better interest income. On the other hand, the cold weather also has a positive effect on road construction – in the form of increased repair of transportation infrastructure.

My management board colleagues and I are therefore staying with our previous estimate for 2013: the output volume should remain more or less stable at € 14.0 billion. We are also standing by our forecast for earnings before interest and taxes of at least € 260 million.

Your

Hans Peter Haselsteiner

- Output volume (-6 %) and EBIT (-5 %) lower due to weather-related delay to the start of the building season
- Interest income helps improve net income after minorities by 7 %
- Order backlog remains high at € 13.8 billion, although -12 % versus Q1/12
- Outlook confirmed for FY 2013: expected output of € 14.0 billion and EBIT of at least € 260 million



# IMPORTANT EVENTS

## **STRABAG postpones investments in Offshore Wind**

STRABAG postpones its planned investments in the field of gravity-based foundations technology for offshore wind until further notice. The company had planned to spend several hundred million euros over the next few years on the construction of a factory and of special ships to transport self-developed concrete gravity foundations for offshore wind plants. STRABAG's 51 % stake in 15 project companies to develop offshore wind farms remains unaffected by the decision.

**JANUARY**

## **STRABAG and Rio Tinto enter into exclusive partnership in tunnelling**

The cooperation of STRABAG with the global mining company Rio Tinto and STRABAG is divided into two phases: From 2012–2014, STRABAG will carry out field trials at selected construction sites using new excavation systems and technologies and will optimise the systems. After the successful completion of the field trials STRABAG could exclusively carry out Rio Tinto projects using the new systems for a period of five years.

**FEBRUARY**

## **Züblin expands timber construction activities, acquires Metsä Wood Merk GmbH, Aichach**

The German STRABAG subsidiary Ed. Züblin AG is selectively expanding its range of services in the field of structural timber engineering in Germany: Following the successful integration into the corporate group of Stephan Holzbau GmbH, Gaildorf, and of the operations of Merk-Project GmbH, Züblin also agreed the acquisition of Metsä Wood Merk GmbH, Aichach. The acquisition takes effect pending approval by the relevant cartel authorities. Metsä Wood Merk GmbH, a subsidiary of Finland's Metsä Group, is a specialist in the manufacture of large-format cross-laminated timber panels. In 2012, the company had about 100 employees and generated revenues of € 21 million.

**MARCH**

## **STRABAG acquires transportation infrastructures activities of Janssen de Jong Groep**

STRABAG AG, Cologne, has acquired the transportation infrastructures activities of Netherlands-based Janssen de Jong Groep B.V. via its Dutch subsidiary STRABAG B.V. The acquisition will be merged into the STRABAG corporate group. The transaction includes the takeover of the approximately 120 employees as well as all equipment and production facilities of the corporate entities Janssen de Jong Infra, De Asfaltfabriek, Ippel and Infra Quality Support.

## **STRABAG successfully completes Niagara Tunnel Project**

After more than seven years of construction, the STRABAG-executed Niagara Tunnel Project was put into operation on 22 March 2013. In the presence of representatives from client Ontario Power Generation, local construction consultants Hatch Mott MacDonald/Hatch Acres and Austrian construction group STRABAG, the tunnel's outlet gate was opened to allow the flow of water through the 10.1 km water supply tunnel near the famous waterfalls on the Niagara River. Following an unhindered 24-hour flow, the € 900 million project of the century was regarded as complete.

## **EFKON awarded major orders in Germany & Malaysia**

EFKON Group – an Austrian subsidiary of STRABAG SE and one of the leading companies in intelligent transportation and tolling solutions – reports two new large tolling-orders in Germany and Malaysia with a value in the double-digit million euro range.

**APRIL**

## **New building for Brandenburg state government to be built by STRABAG as PPP**

The Brandenburg State Office for Property and Construction (BLB) has awarded the contract for the planning, construction and operation of a government building in Potsdam to STRABAG Real Estate GmbH (SRE), the German project development subsidiary of STRABAG SE. The project will be executed as a public-private partnership over a period of 30 years, not including the nearly two-year period of construction. The

five-storey complex with around 10,000 m<sup>2</sup> of usable area is being built by Ed. Züblin AG. The total construction and financing costs amount to about € 57 million.

#### **Hans Peter Haselsteiner resigns as CEO effective 14 June 2013**

At the meeting of the supervisory board on 29 April 2013, the CEO of STRABAG SE, Hans Peter Haselsteiner, tendered his resignation from the management board of the publicly listed STRABAG SE effective with the end of the 2013 Annual General Meeting. It is his intention to continue to support the management board as an authorised representative in matters concerning the group's internationalisation and strategic orientation. After discussion, the supervisory board accepted the resignation of Hans Peter Haselsteiner effective with the end of the Annual General Meeting on 14 June 2013. Dr. Thomas Birtel, Deputy CEO, was appointed as new CEO as of 15 June 2013 by the supervisory board at the same meeting.

#### **STRABAG SE issues € 200 million corporate bond**

Again this year STRABAG SE is continuing its years-long bond issue strategy and issued a € 200 million corporate bond. The fixed-interest bond has a term to maturity of seven years and a coupon of 3.00 % p.a. With a face value of € 1,000.00, the bond is targeted not only at institutional investors but above all at private investors in Austria, Germany and Luxemburg. The issue price has been set at 101.407 %.

**MAY**

#### **STRABAG subsidiary building A4 motorway in Poland**

A consortium led by STRABAG subsidiary Heilit+Woerner Sp. z o.o. has been awarded the contract from Poland's General Directorate for National Roads and Highways (GDDKiA) to complete the A4 motorway between Krzyż and Dębica Pustynia. The contract value amounts to € 236 million, 50 % of which is Heilit+Woerner's share. The realisation of the approx. 35 km section of motorway is planned over a period of 18 months.

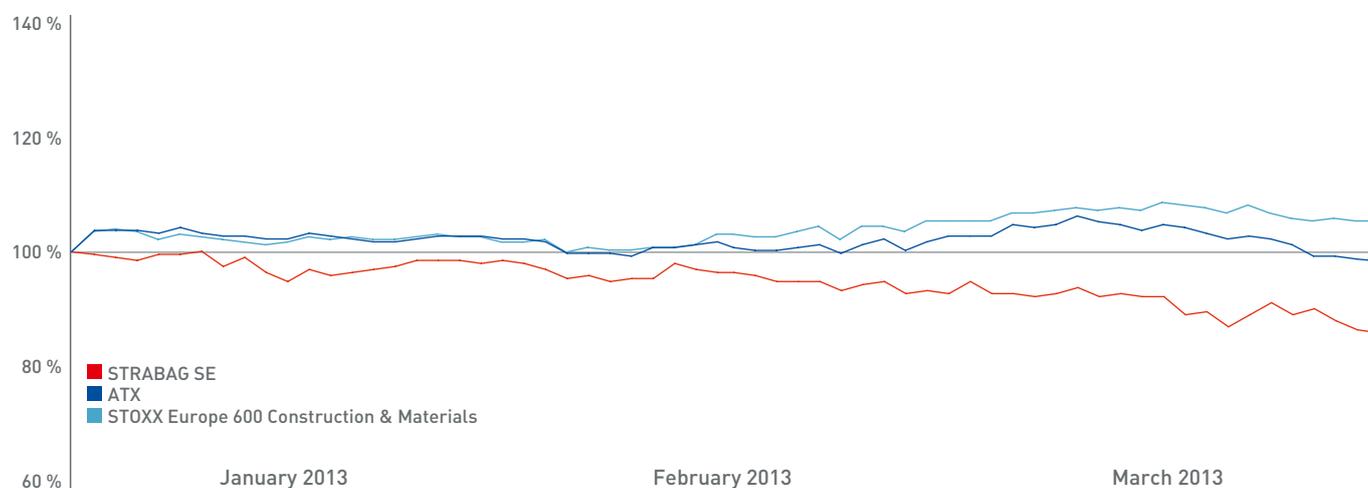
#### **STRABAG SE holds 10 % own shares**

Due to the share buy-back, STRABAG SE's holding of own shares reached the threshold of 10 % as of 23 May 2013. The company now holds 11,400,000 own shares. Therewith, the share buy-back program has ended.



# SHARE

## DEVELOPMENT OF STRABAG SE SHARE PRICE AND THE BENCHMARK INDEXES



The development of the STRABAG SE share in the first quarter of 2013 was not particularly satisfactory. Despite starting the year at € 20.61 – the year-to-date high –, the share price fell continuously thereafter and closed at € 17.49 on 28 March 2013. A similar development was exhibited by the Austrian benchmark index ATX, which ended the first quarter of 2013 down 2 %. The construction sector index STOXX Europe 600 Construction & Materials, by contrast, closed with a plus of 5 %. The international stock markets also painted a mixed picture: while Japan's Nikkei Index and New York's Dow Jones Industrials registered growth of 19 % and 11 %, respectively, Europe's Euro Stoxx 50 stagnated.

The share buyback programme of STRABAG SE, which began in July 2011, was continued in the first quarter of 2013. Until 31 March 2013, a total of 11,203,640 own shares valued

at € 233.59 million were bought back – this corresponds to 9.83 %. The free float of STRABAG SE amounted to slightly more than 13 % at the end of the quarter.

The cumulative trade volume of STRABAG SE shares on the Vienna Stock Exchange in the first three months of 2013 amounted to € 74 million, with an average trade volume per day of 63,632 shares<sup>1)</sup>. Due to the low trade volume, the STRABAG SE share was dropped from the Vienna Stock Exchange's ATX index on 18 March 2013.

Shares of STRABAG are currently under observation by ten international banks. The analysts calculated an average share price target of € 17.90. Detailed analyses and recommendations are available on the STRABAG SE website at [www.strabag.com](http://www.strabag.com) > Investor Relations > Share > Research & Analysts

### STRABAG SE SHARE

Q1/2013

Market capitalisation on 28.3.2013	€ million	1,798
Closing price on 28.3.2013	€	17.49
Year's maximum on 2.1.2013	€	20.61
Year's minimum on 28.3.2013	€	17.49
Performance three months 2013	%	-14
Outstanding bearer shares on 28.3.2013 (absolute)	shares	102,796,360
Outstanding bearer shares three months 2013 (weighted)	shares	103,018,317
Weight in ATX on 28.3.2013	%	n.a.
Volume traded three months 2013	€ million <sup>1)</sup>	74
Average trade volume per day	shares <sup>1)</sup>	63,632
% of total volume traded on Vienna Stock Exchange	%	0.8

1) double count

# MANAGEMENT REPORT

## JANUARY-MARCH 2013

### OUTPUT VOLUME AND REVENUE

Because of the late start of the building season, the output volume of the STRABAG SE Group in the first quarter of 2013 decreased by 6 % versus the first quarter of 2012 to € 2,135.12 million. Weather-induced declines

were registered especially in Germany and in Poland. The consolidated group revenue amounted to € 1,995.40 million, 9 % lower than the same period the previous year. The ratio of revenue to output volume was 93 %.

### ORDER BACKLOG

At the end of March 2012, STRABAG had reported a record-high order backlog. The completion of large projects in countries such as Poland, Canada, Romania and

Austria significantly reduced the order backlog for the first quarter of 2013, which fell by 12 % to € 13,818.94 million, although it still remains at a relatively high level.

### FINANCIAL PERFORMANCE

The limited capacity for construction in winter results in significant seasonal effects on the development of earnings and other financial figures of STRABAG SE. The first two quarters of the year typically have a negative effect on results, which is then overcompensated by results in the second half of the year. As a result of the seasonal effects, a quarterly comparison makes little sense.

With the lower revenue, the earnings before interest, taxes, depreciation and amortisation (EBITDA) fell by 5 % from € -74.34 million to € -77.79 million in the first quarter of 2013. As the depreciation and amortisation increased by 5 %, the earnings before interest and taxes (EBIT) decreased by 5 % to € -172.30 million. A forecast for the business development of the full year cannot be derived from the first quarter, however.

The interest income improved significantly: The € -34.52 million of the comparison

quarter had included negative currency exchange rate differences in the amount of more than € 30 million. In the first quarter of 2013, exchange rate gains of nearly € 9 million were registered instead, so that the interest income amounted to € -0.56 million. In total, this resulted in a profit before tax of € -172.86 million after € -199.18 million the year before. Accordingly, the income tax was again in positive territory with € 31.63 million and thus provided some relief. This left an 11 % better negative – this is usual in the first quarter – earnings after taxes of € -141.24 million. The third-party shareholders helped bear a loss of € 0.95 million, resulting in a consolidated result of € -140.29 million.

Due to the ongoing share buyback programme, the number of weighted outstanding shares was down from 104,907,599 to 103,018,317. The result per share thus amounted to € -1.36 after € -1.44 in the first quarter of the previous year.

### FINANCIAL POSITION AND CASH-FLOWS

The balance sheet total decreased by 7 % to € 9,456.30 million. The lower total results from the typical first-quarter effect of a reduction of current trade receivables with a simultaneous reduction of trade payables.

The equity ratio showed little change, settling at 31.7 % after 31.2 % on 31 December 2012. In response to seasonal losses, the net debt position rose from € 154.55 million

at year's end to € 444.52 million after the first quarter of 2013.

At € -100.79 million, the cash flow from profits was less deep in negative territory than at the end of the same quarter the year before. In 2012, a strong reduction of trade receivables related to the completion of a large project in Denmark had resulted in a significant inflow in the cash flow from

operating activities – this no longer took effect in the first quarter of 2013. The result was a decline in the cash flow from operating activities from € -47.57 million to € -215.46 million.

The cash flow from investing activities, however, could be contained by 37 % and amounted to € -67.98 million. The purchase of property, plant and equipment and intangible assets was handled even more

restrictively than previously and no enterprise acquisitions took place.

The cash flow from financing activities moved into negative territory from € 19.81 million to € -22.14 million. The bank borrowings were not reduced to the same degree as during the same quarter last year, but, unlike this year, a bonded loan in the first quarter last year had brought a liquidity boost.

## CAPITAL EXPENDITURES

In addition to the necessary maintenance expenditures, STRABAG invested especially in equipment for large projects in tunneling in Austria and in the international business in the first three months of 2013. The

expenditures included € 69.34 million for the purchase of property, plant and equipment and intangible assets and € 3.72 million for the purchase of financial assets.

## EMPLOYEES

Despite the significantly reduced output volume, the number of employees fell by just 1 % to 69,998. Two large changes nearly balanced each other out here: on the one

hand, the workforce in Poland was scaled back for market reasons; on the other hand, three new large projects in Africa resulted in the addition of more than 1,000 jobs.

## MAJOR TRANSACTIONS AND RISKS

During the first three 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 three 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 2012 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

Based on the balanced business in terms of regions and segments, STRABAG SE expects the output for the 2013 financial year to remain unchanged versus 2012 at € 14.0 billion. An already anticipated reduction in Poland is expected to be countered by increases in the international business and in building construction in Austria, for example.

While the management of STRABAG SE expects another slight worsening of the business environment in the European construction sector in 2013, it also believes that there will be no larger negative non-recurring items than in 2012. The management continues to expect to see the group's EBIT grow to at least € 260 million in the 2013 financial year.



# SEGMENT REPORT

## SEGMENT NORTH + WEST

€ MLN.	Q1/2013	Q1/2012	CHANGE IN %	2012
Output volume	952.32	1,005.31	-5 %	6,237.17
Revenue	919.41	952.03	-3 %	5,509.53
Order backlog	5,483.58	5,837.04	-6 %	4,826.52
EBIT	-76.25	-99.45	23 %	-51.32
EBIT margin % of revenue	-8.3 %	-10.4 %		-0.9 %
Employees	24,212	24,530	-1 %	25,108

The segment North + West generated an **output volume** of € 952.32 million in the first quarter of 2013, 5 % lower than in the same period the previous year. Although unfavourable weather conditions had delayed the start of the season in the transportation infrastructures business in Germany and Poland, it should still be possible to achieve the target output of € 5.8 billion for the full year. The **revenue** decreased by 3 %. The **earnings before interest and taxes (EBIT)**, in contrast, were 23 % less deeply in negative territory, as losses from hydraulic engineering and from Poland were more contained in comparison with the same quarter of the previous year.

The **order backlog** fell to € 5,483.58 million, down 6 % versus the end of March of the previous year. On the one hand, several new building construction orders resulted in growth of the order backlog in Germany despite completion of several large projects (e.g. the revitalisation of Poseidonhaus in Frankfurt or Forum Mittelrhein in Koblenz). On the other hand, the order backlog fell as expected in Poland and in Scandinavia – for market reasons and in response to the continuous completion of large projects, respectively.

The number of **employees** remained more or less constant at 24,212 versus 24,530 in the first quarter of the previous year. An expansion of the workforce in Germany was countered by a reduction for market reasons in Poland.

A note on the **outlook** of the segment: While STRABAG has indefinitely suspended its investments in the field of offshore wind due to the adverse political and organisational environment in the German renewable energy sector, the company is investing in other areas with growth potential. For example, STRABAG subsidiary Ed. Züblin AG expanded its range of services in the field of structural timber engineering with the acquisition of Metsä Wood Merk GmbH,

a German manufacturer of cross-laminated timber. And STRABAG B.V. took over the employees, equipment and production facilities of the transportation infrastructures activities of Janssen de Jong Groep in the Netherlands.

The building construction business is developing very positively in Germany – this is as expected, given the high level of coverage of the expected output volume for 2013 thanks to previously acquired orders. However, the positive effects from falling raw materials prices – the price of reinforcing steel, for example, fell by 5 % versus the previous quarter – are neutralised by wage and salary rate increases. In the field of transportation infrastructures in Germany, the severe winter will bring with it an increased need for renovation. As a result, the late start of the season is unlikely to have a negative effect on the total output this year. The high price pressure, caused by the investment backlog for urgently needed road construction and maintenance measures, continues to be a burden, however.

In Poland, a large part of the planned output for 2013 has also already been booked in the order backlog. However, the output for the full year will probably see another significant reduction versus the previous year due to the end of the construction boom in the country in 2012. The Polish road construction authority GDDKiA is planning to spend around PLN 19 billion (€ 4.75 billion) versus around PLN 29 billion the year before. The adoption of the EU budget for the years 2014–2020, however, means there is a chance of increased tender activity toward the end of the year.

In Sweden, the housing market for project developments in Stockholm is exhibiting growth potential with stable margins. Several projects are in the tender phase here, although their execution is not expected until 2014 at the earliest.

## SEGMENT SOUTH + EAST

€ MLN.	Q1/2013	Q1/2012	CHANGE IN %	2012
Output volume	600.25	654.09	-8 %	4,755.74
Revenue	558.73	655.98	-15 %	4,792.43
Order backlog	4,356.61	5,245.26	-17 %	4,326.12
EBIT	-85.51	-66.89	-28 %	148.89
EBIT margin % of revenue	-15.3 %	-10.2 %		3.1 %
Employees	19,189	20,620	-7 %	22,699

The **output volume** in the segment South + East decreased to € 600.25 million in the first quarter of 2013, down 8 % versus the same quarter the previous year. A decisive factor behind this development was the absence of large projects, for example in the RANC region (Russia and neighbouring countries), and an internal regrouping of the building construction unit in Poland into the segment North + West. The **revenue** decreased by 15 %. The **earnings before interest and taxes (EBIT)** were more negative than in the first quarter of the previous year, sliding from € -66.89 million to € -85.51 million. Decisive factors contributing to this development remain losses in environmental technology as well as market-related losses in railway construction.

The **order backlog** fell by 17 % to € 4,356.61 million. This development was also influenced by the RANC region and by Romania due to the completion of large projects – one example is the Deva–Orăștie motorway section. Accordingly, the **number of employees** in the segment decreased by 7 % to 19,189; here, however, the declines were registered in nearly all markets.

The management board continues to expect to generate an output volume of approximately € 5.0 billion in the segment South + East in the 2013 financial year. In general, the price pressure in transportation infrastructures in Central and Eastern Europe will continue to last. Especially in the Czech Republic, in Romania and in Croatia, very

few large projects are being awarded at this time, which is leading to tough competition on the price. A more positive outlook, on the other hand, is offered by the field of transportation infrastructures in Slovakia, where several large motorway and expressway projects are currently being tendered, as well as in the building construction business in Slovakia and the Czech Republic. Here, a slight improvement of the climate can be observed among private clients, although the bidding prices remain near the limit of profitability for now. In Hungary, a stabilisation on a low level is noticed: the investments from international industrial groups are growing slightly and the long-awaited large road construction projects are now finally being tendered.

Austria paints a mixed picture: In the greater Vienna area, STRABAG sees itself faced with a stable environment. In the rest of the country, however, as well as in the stagnating market for transportation infrastructures, the attainable margins remain at an extremely low level.

The railway construction business also remains characterised by overcapacities in Germany: the long winter meant that large equipment was hardly used in the first quarter. In the RANC region, acquisition efforts are shifting from building construction in metropolitan areas in Russia to large projects in countries such as Turkmenistan and Kazakhstan.

## SEGMENT INTERNATIONAL + SPECIAL DIVISIONS

€ MLN.	Q1/2013	Q1/2012	CHANGE IN %	2012
Output volume	545.71	568.78	-4 %	2,924.86
Revenue	510.64	575.38	-11 %	2,661.29
Order backlog	3,967.51	4,594.94	-14 %	4,038.33
EBIT	-26.85	-10.38	-159 %	126.93
EBIT margin % of revenue	-5.3 %	-1.8 %		4.8 %
Employees	20,810	19,837	5 %	20,426

The segment International + Special Divisions registered a decline of the **output volume** by 4 % to € 545.71 million in the first quarter of 2013. The **revenue** fell by 11 %. The **earnings before interest and taxes** (EBIT) reached € -26.85 million after € -10.38 million in the same quarter the year before. The volatile business in tunnelling has an impact here.

The **order backlog** sank by 14 % to € 3,967.51 million: large tunnelling projects were completed in Austria and in Canada, and a considerable order in Chile was not yet booked. The **number of employees**, on the other hand, grew by 5 % to 20,810, almost exclusively as a result of three orders acquired in Africa in the previous year.

In addition to the individual countries of Africa, STRABAG's target markets include, among others, the United Arab Emirates, Qatar and Oman. Canada – the Niagara Tunnel Project was successfully concluded here in March –, Columbia and India are also being observed with respect to new order opportunities in the area of concession projects. Looking at specific construction segments, the conclusion of a partnership agreement with mining company Rio Tinto marked the group's entry into the mining business. In response to the partly strong competitive pressure in the usual business, STRABAG is also offering specialty construction services around the world in pipe jacking (a tunnelling technique), test track construction and in the field of liquefied natural gas (LNG).

In total, the regular business and the new business fields should be enough to just achieve the planned **2013 output volume** of € 3.0 billion in the segment International + Special Divisions. The earnings should remain very satisfactory, even if the price level is ruinously low in some areas. STRABAG expects a very high volume of bids

in the field of tunnelling in its home market of Austria; however, the competition – as is the case in Germany and Switzerland – will be resolved on the basis of price.

The market for concession projects in Europe will also remain a challenging one. Especially in Eastern Europe, the sector is facing political and financial hurdles. PPP Building Construction, on the other hand, is benefiting from a number of projects in the preparation and tendering phase, especially in Germany. In April, it was awarded the contract for the planning, construction and operation of a government building in Potsdam. The market for PPP measures in building construction is expected to continue to grow in the medium term. As an alternative procurement method, this form of financing widens the public sector's scope of action, although the consequences of the financial crisis – significantly higher interest premiums and liquidity costs with a trend to shorter financing terms – have an inhibitory effect. However, the efficiency advantages from an integrated solutions approach, i.e. by observing the lifecycle costs, balance out the disadvantages in the current environment. Thanks to the inclusion of specialist providers from within the group, such as STRABAG Property and Facility Services, STRABAG is in a position to completely cover all specifications in this area.

The construction materials business will continue to put pressure on the margins of the segment. The market for concrete is stagnating at a very low level. In some countries, STRABAG has therefore ended its engagement in this business field. Although no improvement is in sight for the raw materials business in stone and gravel in the coming two years, rationalisation measures in the cement business appear to be having an effect slowly.



**CONSOLIDATED  
INTERIM FINANCIAL  
STATEMENTS  
STRABAG SE, VILLACH,  
AS OF 31 MARCH 2013**

## CONSOLIDATED INCOME STATEMENT FOR 1.1.–31.3.2013

	1.1.–31.3.2013 T€	1.1.–31.3.2012 T€
Revenue	1,995,401	2,192,652
Changes in inventories	29,484	33,950
Own work capitalised	885	3,826
Other operating income	51,139	56,966
Raw materials, consumables and services used	-1,337,225	-1,495,697
Employee benefits expenses	-661,709	-674,532
Other operating expenses	-155,175	-186,011
Share of profit or loss of associates	-4,136	-8,702
Net investment income	3,550	3,210
<b>EBITDA</b>	<b>-77,786</b>	<b>-74,338</b>
Depreciation and amortisation expense	-94,514	-90,325
<b>EBIT</b>	<b>-172,300</b>	<b>-164,663</b>
Interest and similar income	22,141	16,895
Interest expense and similar charges	-22,704	-51,413
<b>Net interest income</b>	<b>-563</b>	<b>-34,518</b>
<b>Profit before tax</b>	<b>-172,863</b>	<b>-199,181</b>
Income tax expense	31,626	40,044
<b>Net income</b>	<b>-141,237</b>	<b>-159,137</b>
Attributable to: non-controlling interests	-947	-8,584
Attributable to: equity holders of the parent	-140,290	-150,553
<b>Earnings per share (€)</b>	<b>-1.36</b>	<b>-1.44</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR 1.1.–31.3.2013

	1.1.–31.3.2013 T€	1.1.–31.3.2012 T€
Net income	-141,237	-159,137
Differences arising from currency translation	-15,740	53,953
Change in hedging reserves including interest rate swaps	5,302	-3,295
Deferred taxes on neutral change in equity	-1,061	637
Other income from associates	-3,616	3,449
<b>Total of items which are later recognised ("recycled") in the income statement</b>	<b>-15,115</b>	<b>54,744</b>
Other income from associates	20	0
<b>Total of items which are not later recognised ("recycled") in the income statement</b>	<b>20</b>	<b>0</b>
<b>Other income</b>	<b>-15,095</b>	<b>54,744</b>
<b>Total comprehensive income</b>	<b>-156,332</b>	<b>-104,393</b>
Attributable to: non-controlling interests	-1,464	-7,323
Attributable to: equity holders of the parent company	-154,868	-97,070

## CONSOLIDATED BALANCE SHEET AS OF 31.3.2013

ASSETS	31.3.2013 T€	31.12.2012 T€
<b>Non-current assets</b>		
Intangible assets	524,553	530,361
Property, plant and equipment	2,191,025	2,225,572
Investment property	40,704	41,667
Investments in associates	370,055	379,122
Other financial assets	245,719	250,292
Receivables from concession arrangements	778,838	782,567
Trade receivables	88,899	91,426
Non-financial assets	6,526	12,009
Other financial assets	36,957	35,824
Deferred taxes	216,614	197,619
	<b>4,499,890</b>	<b>4,546,459</b>
<b>Current assets</b>		
Inventories	1,085,775	1,031,557
Receivables from concession arrangements	23,236	22,785
Trade receivables	2,111,811	2,535,469
Non-financial assets	146,312	106,372
Other financial assets	524,512	520,094
Cash and cash equivalents	1,064,760	1,374,955
	<b>4,956,406</b>	<b>5,591,232</b>
	<b>9,456,296</b>	<b>10,137,691</b>
<b>EQUITY AND LIABILITIES</b>	<b>31.3.2013 T€</b>	<b>31.12.2012 T€</b>
<b>Group equity</b>		
Share capital	114,000	114,000
Capital reserves	2,311,384	2,311,384
Retained earnings	275,782	436,130
Non-controlling interests	299,564	301,028
	<b>3,000,730</b>	<b>3,162,542</b>
<b>Non-current liabilities</b>		
Provisions	1,010,815	1,025,833
Financial liabilities <sup>1)</sup>	1,255,245	1,265,982
Trade payables	56,356	61,006
Non-financial liabilities	1,342	1,328
Other financial liabilities	30,615	33,330
Deferred taxes	27,505	44,437
	<b>2,381,878</b>	<b>2,431,916</b>
<b>Current liabilities</b>		
Provisions	691,880	735,457
Financial liabilities <sup>2)</sup>	378,234	384,002
Trade payables	2,418,070	2,724,119
Non-financial liabilities	225,697	327,586
Other financial liabilities	359,807	372,069
	<b>4,073,688</b>	<b>4,543,233</b>
	<b>9,456,296</b>	<b>10,137,691</b>

1) Thereof T€ 585,105 concerning non-recourse liabilities from concession arrangements (31 December 2012 T€ 585,105)

2) Thereof T€ 45,206 concerning non-recourse liabilities from concession arrangements (31 December 2012 T€ 45,206)

## CONSOLIDATED CASH FLOW STATEMENT FOR 1.1.–31.3.2013

	1.1.–31.3.2013 T€	1.1.–31.3.2012 T€
Net income	-141,237	-159,137
Deferred taxes	-39,086	-60,816
Non-cash effective results from associates	5,470	9,319
Depreciations/write ups	94,747	90,425
Changes in long-term provisions	-11,703	1,943
Gains/losses on disposal of non-current assets	-8,982	-12,990
<b>Cash flow from profits</b>	<b>-100,791</b>	<b>-131,256</b>
Change in items:		
Inventories	-55,396	-92,205
Trade receivables, construction contracts and consortia	423,638	564,593
Receivables from subsidiaries and receivables from participation companies	727	-25,680
Other assets	-28,800	74
Trade payables, construction contracts and consortia	-302,263	-187,387
Liabilities from subsidiaries and liabilities from participation companies	7,075	-36,282
Other liabilities	-120,700	-95,160
Current provisions	-38,954	-44,265
<b>Cash flow from operating activities</b>	<b>-215,464</b>	<b>-47,568</b>
Purchase of financial assets	-3,724	-9,097
Purchase of property, plant, equipment and intangible assets	-69,339	-80,750
Gains/losses on disposal of non-current assets	8,982	12,990
Disposals of non-current assets (carrying value)	13,617	24,971
Change in other cash clearing receivables	-17,513	-31,716
Change in scope of consolidation	0	-23,711
<b>Cash flow from investing activities</b>	<b>-67,977</b>	<b>-107,313</b>
Change in bank borrowings	-14,156	-107,934
Change in bonded loan	0	140,000
Change in liabilities from finance leases	-2,372	-1,522
Change in other cash clearing liabilities	-136	136
Change due to acquisitions of non-controlling interests	0	-12
Acquisition of own shares	-5,480	-10,089
Distribution and withdrawals from partnerships	0	-768
<b>Cash flow from financing activities</b>	<b>-22,144</b>	<b>19,811</b>
Cash flow from operating activities	-215,464	-47,568
Cash flow from investing activities	-67,977	-107,313
Cash flow from financing activities	-22,144	19,811
<b>Net change in cash and cash equivalents</b>	<b>-305,585</b>	<b>-135,070</b>
Cash and cash equivalents at the beginning of the period	1,374,955	1,700,237
Change in cash and cash equivalents due to currency translation	-4,610	26,107
<b>Cash and cash equivalents at the end of the period</b>	<b>1,064,760</b>	<b>1,591,274</b>
Interest paid	12,894	8,350
Interest received	8,701	14,750
Taxes paid	33,239	68,182

## STATEMENT OF CHANGES IN EQUITY FOR 1.1.–31.3.2013

	SHARE CAPITAL T€	CAPITAL RESERVES T€	RETAINED EARNINGS T€	HEDGING RESERVE T€	FOREIGN CURRENCY RESERVE T€	GROUP EQUITY T€	NON-CON- TROLLING INTERESTS T€	TOTAL EQUITY T€
<b>Balance as of 1.1.2013</b>	<b>114,000</b>	<b>2,311,384</b>	<b>554,709</b>	<b>-121,825</b>	<b>3,246</b>	<b>2,861,514</b>	<b>301,028</b>	<b>3,162,542</b>
Net income	0	0	-140,290	0	0	-140,290	-947	-141,237
Differences arising from currency translation	0	0	0	0	-15,229	-15,229	-511	-15,740
Change in hedging reserves	0	0	0	-299	0	-299	-8	-307
Changes in investments in associates	0	0	20	-524	-3,010	-3,514	-82	-3,596
Change of interest rate swap	0	0	0	5,508	0	5,508	101	5,609
Deferred taxes on neutral change in equity	0	0	0	-1,044	0	-1,044	-17	-1,061
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-140,270</b>	<b>3,641</b>	<b>-18,239</b>	<b>-154,868</b>	<b>-1,464</b>	<b>-156,332</b>
Acquisition of own shares	0	0	-5,480	0	0	-5,480	0	-5,480
<b>Balance as of 31.3.2013</b>	<b>114,000</b>	<b>2,311,384</b>	<b>408,959</b>	<b>-118,184</b>	<b>-14,993</b>	<b>2,701,166</b>	<b>299,564</b>	<b>3,000,730</b>

## STATEMENT OF CHANGES IN EQUITY FOR 1.1.–31.3.2012

	SHARE CAPITAL T€	CAPITAL RESERVES T€	RETAINED EARNINGS T€	HEDGING RESERVE T€	FOREIGN CURRENCY RESERVE T€	GROUP EQUITY T€	NON-CON- TROLLING INTERESTS T€	TOTAL EQUITY T€
<b>Balance as of 1.1.2012</b>	<b>114,000</b>	<b>2,311,384</b>	<b>656,913</b>	<b>-97,816</b>	<b>-45,737</b>	<b>2,938,744</b>	<b>211,098</b>	<b>3,149,842</b>
Net income	0	0	-150,553	0	0	-150,553	-8,584	-159,137
Differences arising from currency translation	0	0	0	0	52,590	52,590	1,363	53,953
Change in hedging reserves	0	0	0	1,680	0	1,680	39	1,719
Changes in investments in associates	0	0	0	-1,715	5,204	3,489	-40	3,449
Change of interest rate swap	0	0	0	-4,902	0	-4,902	-112	-5,014
Deferred taxes on neutral change in equity	0	0	0	626	0	626	11	637
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-150,553</b>	<b>-4,311</b>	<b>57,794</b>	<b>-97,070</b>	<b>-7,323</b>	<b>-104,393</b>
Transactions concerning non-controlling interests	0	0	-12	0	0	-12	24,964	24,952
Acquisition of own shares	0	0	-10,089	0	0	-10,089	0	-10,089
Distribution of dividends	0	0	0	0	0	0	-768	-768
<b>Balance as of 31.3.2012</b>	<b>114,000</b>	<b>2,311,384</b>	<b>496,259</b>	<b>-102,127</b>	<b>12,057</b>	<b>2,831,573</b>	<b>227,971</b>	<b>3,059,544</b>

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS STRABAG SE, VILLACH, AS OF 31 MARCH 2013

## BASIC PRINCIPLES

The consolidated interim financial statements of STRABAG SE, based in Villach, Austria, with reporting date 31 March 2013 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 2012.

The consolidated financial statements of the group as at and for the year ended 31 December 2012 are available at [www.strabag.com](http://www.strabag.com).

## CHANGES IN ACCOUNTING POLICIES

The following amended or new accounting standard is effective for annual periods beginning on or after 1 January 2013:

	APPLICATION FOR FINANCIAL YEARS WHICH BEGIN ON OR AFTER (ACCORDING TO IASB)	APPLICATION FOR FINANCIAL YEARS WHICH BEGIN ON OR AFTER (ACCORDING TO EU EN- DORSEMENT)
IFRS 13 Fair Value Measurement	1.1.2013	1.1.2013
IAS 1 Presentation of Financial Statements	1.7.2012	1.7.2012
IAS 12 Deffered Tax – Recovery of Underlying Assets	1.1.2012	1.1.2013
IAS 19 Employee Benefits	1.1.2013	1.1.2013
IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine	1.1.2013	1.1.2013
Annual Improvements to IFRS 2009–2011	1.1.2013	1.1.2013

The first-time application of the IFRS mentioned had secondary consequences on the interim consolidated financial statements for the period ending 31 March 2013.

## 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 2012.

Information regarding the accounting and valuation methods can be found in the annual financial statements with reporting date 31 December 2012.

## 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 31 March 2013 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 1-3/2013 period as follows:

	CONSOLIDATION	EQUITY METHOD
<b>Situation as of 31.12.2012</b>	<b>321</b>	<b>21</b>
Merger/accretion in the reporting period	-1	0
Exclusions in the reporting period	-1	0
<b>Situation as of 31.3.2013</b>	<b>319</b>	<b>21</b>

## DISPOSALS OF SCOPE OF CONSOLIDATION

As of 31 March 2013, the following companies were no longer included in the scope of consolidation:

COMPANIES	
Polski Asfalt Sp.z o.o., Pruszkow	Merger
Züblin International Malaysia Sdn. Bhd., Kuala Lumpur	Disposals from scope of consolidation

## 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 31 March 2013 as were used for the consolidated annual financial statements with reporting date 31 December 2012. Details regarding the methods of consolidation and principles of currency translation are available in the 2012 annual report.

# 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):

	1.1.-31.3.2013 T€	1.1.-31.3.2012 T€
Interest income	17,555	17,533
Interest expense	-8,620	-9,257
<b>Total</b>	<b>8,935</b>	<b>8,276</b>

# NOTES ON THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

## 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.

In 1-3/2013, no total goodwill from capital consolidation was capitalised and no impairments were made.

## PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

In 1-3/2013, tangible and intangible assets in the amount of T€ 69,339 (1-3/2012: T€ 80,750) were acquired.

In the same period, tangible and intangible assets with a book value of T€ 5,720 (1-3/2012: T€ 24,388) were sold.

## PURCHASE OBLIGATIONS

On the reporting date, there were € 105.9 million (31 March 2012: € 164.1 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 M5 Motorway Concession Company AKA Alföld Koncessziós Autópálya Zrt., Budapest (AKA).

In the concession agreement with the Hungarian state, AKA committed to develop, plan, finance and 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 three 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 the financing of AKA. These interest adjustment payments represent an embedded hedging transaction which is measured separately in accordance with 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 market value of the interest rate swap in the amount of T€ -58,947 (31 December 2012: T€ -61,198) is also recognised as long-term receivables from concession arrangements.

Recognisable receivables from concession arrangements are offset by non-recourse financing in the amount of T€ 630,311 (31 December 2012: 2012 T€ 630,311), classified either as a current or non-current liability depending on the term. The resulting interest expense is recognised in "Other operating income".

## EQUITY

The fully paid-in share capital amounts to € 114,000,000 and is divided into 113,999,997 no-par bearer shares and three registered shares.

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

## CONTINGENT LIABILITIES

The company has accepted the following guarantees:

	31.3.2013 T€	31.12.2012 T€
Guarantees without financial guarantees	903	903

Furthermore, there is a derived credit risk arising from the financial guarantee contracts (guarantees issued) of T€ 64,415 (31 December 2012: T€ 56,019).

## SEGMENT REPORTING

The rules of IFRS 8 Operating Segments apply to the segment reporting. IFRS 8 prescribes defining the segments and reporting the earnings on the basis of the internal reporting (Management Approach).

Internal reporting at STRABAG is based on the dedicated management board functions North + West, South + East and International + Special Divisions, which represent the group's operating segments. The operating segments were restructured effective 1 July 2012. For better comparability, the reference figures were adjusted to reflect the new structure. 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 Other.

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

### SEGMENT REPORTING FOR 1.1.-31.3.2013

	NORTH + WEST 1.1.-31.3.2013 T€	SOUTH + EAST 1.1.-31.3.2013 T€	INTERNATIONAL + SPECIAL DIVISIONS 1.1.-31.3.2013 T€	OTHER 1.1.-31.3.2013 T€	RECONCI- LIATION TO IFRS FINANCIAL STATEMENTS 1.1.-31.3.2013 T€	TOTAL 1.1.-31.3.2013 T€
<b>Output Volume</b>	<b>952,316</b>	<b>600,249</b>	<b>545,711</b>	<b>36,840</b>		<b>2,135,116</b>
<b>Revenue</b>	<b>919,405</b>	<b>558,731</b>	<b>510,636</b>	<b>6,629</b>	<b>0</b>	<b>1,995,401</b>
Inter-segment revenue	40,794	9,219	18,956	132,851		
<b>EBIT</b>	<b>-76,255</b>	<b>-85,510</b>	<b>-26,854</b>	<b>37</b>	<b>16,282</b>	<b>-172,300</b>
Interest and similar income	0	0	0	22,141	0	22,141
Interest expense and similar charges	0	0	0	-22,704	0	-22,704
<b>Profit before tax</b>	<b>-76,255</b>	<b>-85,510</b>	<b>-26,854</b>	<b>-526</b>	<b>16,282</b>	<b>-172,863</b>

### SEGMENT REPORTING FOR 1.1.-31.3.2012

	NORTH + WEST 1.1.-31.3.2012 T€	SOUTH + EAST 1.1.-31.3.2012 T€	INTERNATIONAL + SPECIAL DIVISIONS 1.1.-31.3.2012 T€	OTHER 1.1.-31.3.2012 T€	RECONCI- LIATION TO IFRS FINANCIAL STATEMENTS 1.1.-31.3.2012 T€	TOTAL 1.1.-31.3.2012 T€
<b>Output Volume</b>	<b>1,005,308</b>	<b>654,091</b>	<b>568,776</b>	<b>34,361</b>		<b>2,262,536</b>
<b>Revenue</b>	<b>952,032</b>	<b>655,981</b>	<b>575,382</b>	<b>9,257</b>	<b>0</b>	<b>2,192,652</b>
Inter-segment revenue	49,184	2,426	21,874	154,641		
<b>EBIT</b>	<b>-99,448</b>	<b>-66,888</b>	<b>-10,382</b>	<b>165</b>	<b>11,890</b>	<b>-164,663</b>
Interest and similar income	0	0	0	16,895	0	16,895
Interest expense and similar charges	0	0	0	-51,413	0	-51,413
<b>Profit before tax</b>	<b>-99,448</b>	<b>-66,888</b>	<b>-10,382</b>	<b>-34,353</b>	<b>11,890</b>	<b>-199,181</b>

## RECONCILIATION OF THE SUM OF THE SEGMENT EARNINGS TO PROFIT BEFORE TAX ACCORDING 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 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 profit before tax 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:

	1.1.-31.3.2013 T€	1.1.-31.3.2012 T€
Investment income	17,686	14,265
Other consolidations	-1,404	-2,375
<b>Total</b>	<b>16,282</b>	<b>11,890</b>

## NOTES ON FINANCIAL INSTRUMENTS

With exception of the financial liabilities the book value of the financial instruments corresponds to the fair value. The fair value of the financial liabilities amounts to T€ 1,664,966 on 31 March 2013 (31 December 2012: T€ 1,671,524) compared to the recognised book value of T€ 1,633,479 (31 December 2012: T€ 1,649,984).

The **fair value measurement** at 31 March 2013 for financial instruments measured at fair value was done as follows:

	VALUATION AT MARKET VALUE T€	VALUATION USING INPUT TAKEN FROM OBSERVA- BLE MARKET DATA T€	OTHER VALUATION METHODS T€	TOTAL T€
<b>ASSETS</b>				
Investments in subsidiaries	0	0	105,917	105,917
Other investments	0	0	91,679	91,679
Securities	35,304	0		35,304
Cash and cash equivalents	11,099	0		11,099
Derivatives	0	-57,533		-57,721
<b>Total</b>	<b>46,403</b>	<b>-57,533</b>	<b>197,596<sup>1)</sup></b>	<b>186,278</b>
<b>LIABILITIES</b>				
Derivatives	0	-7,151	0	-6,121
<b>Total</b>	<b>0</b>	<b>-7,151</b>	<b>0</b>	<b>-6,121</b>

The **fair value measurement** at 31 December 2012 for financial instruments measured at fair value was done as follows:

	VALUATION AT MARKET VALUE T€	VALUATION USING INPUT TAKEN FROM OBSERVA- BLE MARKET DATA T€	OTHER VALUATION METHODS T€	TOTAL T€
<b>ASSETS</b>				
Investments in subsidiaries	0	0	101,493	101,493
Other investments	0	0	100,612	100,612
Securities	35,317	0	0	35,317
Cash and cash equivalents	12,472	0	0	12,472
Derivatives	0	-59,632	0	-59,632
<b>Total</b>	<b>47,789</b>	<b>-59,632</b>	<b>202,105<sup>2)</sup></b>	<b>190,262</b>
<b>LIABILITIES</b>				
Derivatives	0	-7,641	0	-7,641
<b>Total</b>	<b>0</b>	<b>-7,641</b>	<b>0</b>	<b>-7,641</b>

1) Investments in subsidiaries and other investments amounting to T€ 192,605 are recognised at cost less impairment according to IAS 39 because their fair value cannot be reliably determined.  
2) Investments in subsidiaries and other investments amounting to T€ 196,866 are recognised at cost less impairment according to IAS 39 because their fair value cannot be reliably determined.

## NOTES ON RELATED PARTIES

Notes on related parties may be found in the 2012 consolidated financial statements. Since 31 December 2012, there have been no significant changes in this area. Arm's-length business relations exist in transactions with related parties.

## EVENTS AFTER THE REPORTING DATE

In May 2013, STRABAG SE issued another corporate bond with a volume of € 200 million. The fixed-interest bond has a term to maturity of 7 years and a coupon of 3.00 %.

## 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 31 March 2013 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 important events that have occurred during the first three months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining nine months of the financial year and of the major related party transactions to be disclosed.

Villach, 29 May 2013

## Management Board

**Dr. Hans Peter Haselsteiner**  
CEO

**Dr. Thomas Birtel**  
Deputy CEO  
Responsibility Central Divisions and  
Central Staff Divisions (except BRVZ)  
as well as divisions 3L RANC and 3M RANC<sup>1)</sup>

**Mag. Christian Harder**  
CFO

**DI Dr. Peter Krammer**  
Responsibility  
Segment North + West

**Mag. Hannes Truntschnig**  
Responsibility  
Segment International + Special Divisions

**DI Siegfried Wanker**  
Responsibility Segment South + East  
except divisions 3L RANC and 3M RANC

1) RANC = Russia and neighbouring countries



# FINANCIAL CALENDAR

<b>Interim Report January–March 2013</b>	<b>29 May 2013</b>
Publication	7:30 am
Investor and analyst telephone conference	2:00 pm
Notice of Annual General Meeting	15 May 2013
Shareholding confirmation record date	4 June 2013
<b>Annual General Meeting 2013</b>	<b>14 June 2013</b>
Beginning	10:00 am
Location: Austria Center Vienna, 1220 Vienna	
<b>Ex-dividend date</b>	<b>21 June 2013</b>
<b>Payment date for dividend</b>	<b>24 June 2013</b>
<b>Half-year report 2013</b>	<b>30 August 2013</b>
Publication	7:30 am
Investor and analyst telephone conference	2:00 pm
<b>Interim Report January–September 2013</b>	<b>29 November 2013</b>
Publication	7:30 am
Investor and analyst telephone conference	2:00 pm

All times are CET/CEST

Please find the current road show schedule on the website [www.strabag.com](http://www.strabag.com) > Investor Relations > Company Calendar

## CORPORATE BONDS

MATURITY	COUPON	VOLUME	ISIN	STOCK EXCHANGE
2008–2013	5.75 %	€ 75 million	AT0000A09H96	Vienna
2010–2015	4.25 %	€ 100 million	AT0000A0DRJ9	Vienna
2011–2018	4.75 %	€ 175 million	AT0000A0PHV9	Vienna
2012–2019	4.25 %	€ 100 million	AT0000A0V7D8	Vienna
2013–2020	3.00 %	€ 200 million	AT0000A109Z8	Vienna

## 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 CONTACT OUR INVESTOR RELATIONS DEPARTMENT:

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This Interim Report is also available in German. In case of discrepancy the German version prevails.