STRABAG
SOCIETAS EUROPAEA

Press Release

Investor Information

30 April 2014

STRABAG SE RAISED EARNINGS IN 2013 AS EXPECTED SIGNIFICANTLY

- **EBIT +26 % to € 262 million, earnings per share +90 % to € 1.11**
- **Cash flow from operating activities increased by 158 %**
- **Dividend per share of € 0.45 proposed (2012: € 0.20)**
- **Outlook 2014: Still EBIT of at least € 260 million expected**

		2013	2012	%	Q4/13	Q4/12	%
Output volume	€m	**13,573.07**	**14,042.60**	*-3%*	**3,963.86**	**3,931.50**	*1%*
Revenue	€m	**12,475.65**	**12,983.23**	*-4%*	**3,584.47**	**3,693.39**	*-3%*
Order backlog	€m	**13,469.68**	**13,202.66**	*2%*			
EBITDA	€m	**694.91**	**608.35**	*14%*	**366.07**	**331.04**	*11%*
Ebitda margin	%	*5.6%*	*4.7%*		*10.2%*	*9.0%*	
EBIT	€m	**261.58**	**207.19**	*26%*	**221.95**	**205.48**	*8%*
Ebit margin	%	*2.1%*	*1.6%*		*6.2%*	*5.6%*	
Net income after minorities	€m	**113.56**	**60.63**	*87%*	**115.73**	**129.55**	*-11%*
Net income after minorities margin	%	*0.9%*	*0.5%*		*3.2%*	*3.5%*	
Earnings per share	€	**1.11**	**0.58**	*90%*	**1.13**	**1.25**	*-10%*
Employees	number	**73,100**	**74,010**	*-1%*			

Vienna, 30 April 2014 The publicly listed construction group STRABAG SE, as expected, significantly raised its earnings in the financial year 2013: The earnings before interest and taxes (EBIT) increased by 26 % to € 261.58 million. The net income after minorities rose by 87 % to € 113.56 million, and earnings per share stood at € 1.11 (+90 %). That is why the management board will propose a dividend per share of € 0.45 to the Annual General Meeting in June 2014; after € 0.20 in the previous year, the dividend will therefore have more than doubled.

"Our group's broad diversification is proving to be the best form of crisis insurance. Therefore, we still expect to achieve a similarly high output volume and earnings as in 2013, specifically around € 13.6 billion and at least € 260 million, respectively. For this reason, we will continue to give strategic priority to selectively diversifying our business activities, maintaining our financial strength and having an end-to-end risk management system", says Thomas Birtel, CEO of STRABAG SE.

At the press conference taking place today, Wednesday, at 10:00 a.m., Thomas Birtel will also announce an update of the corporate strategy of the group.

FINANCIAL PERFORMANCE

In the 2013 financial year, STRABAG SE generated an **output volume** of € 13.6 billion. The relatively low decline by 3 % over the previous year can be explained by weather-related effects at the start of the year. The group's core markets revealed quite different developments: As STRABAG is a broadly positioned group, the expected market-related decline in Poland following the end of the construction boom there and project-related reductions in Canada, Benelux and Romania were nearly balanced out by increases in e.g. Hungary, Austria and Africa.

As the 2013 results were no longer burdened by damage compensation payments related to a failed acquisition or by missing revenue for services already rendered in Central and Eastern Europe, the **earnings before interest, taxes, depreciation and amortisation** (EBITDA) grew by 14 % to € 694.91 million and the EBITDA margin rose from 4.7 % to 5.6 %. Cost developments related to large projects in hydraulic engineering, in the Netherlands and in Sweden, as well as the competitive pressure in railway construction, continued to impact earnings, however. The **earnings before interest and taxes** (EBIT) increased by 26 % to € 261.58 million and an EBIT margin of 2.1 % versus 1.6 % in the previous year.

While negative exchange rate differences amounting to € 11.75 million had still been registered in 2012, the net interest income in the past financial year now contained positive foreign currency effects of € 13.04 million. This led to a 47 % increase in the profit before tax. The income taxes were thus calculated at € 73.78 million, with a resulting tax rate of 32.1 %. Earnings owed to minority shareholders amounted to € 42.70 million. The **net income after minorities** thus came to € 113.56 million in 2013, 87 % higher than in the previous year. The number of weighted outstanding shares decreased due to the – now concluded – buyback of own shares from 104,083,238 to 102,716,850, so that the **earnings per share** increased by 90 % to € 1.11.

FINANCIAL POSITION AND CASH FLOWS

The **balance sheet total** increased by 4 % to € 10,560.79 million. This was in large part due to the unusually high increase of the cash and cash equivalents from € 1,374.96 million to € 1,711.97 million. Conspicuous on the liabilities side is the stable **equity ratio** at the high level of 30.7 % (2012: 31.2 %).

With a nearly unchanged cash flow from earnings of € 513.03 million, the **cash flow from operating activities** shot up 158 % to € 693.70 million. This was due to the high project-related prepayments, which will fall back over the course of the year. The **cash flow from investing activities** could be contained by 26 % at € -332.38 million. The purchase of specialty equipment needed for certain projects was shifted in part to 2014, and enterprise acquisitions took place to only a minor extent. The **cash flow from financing activities** was significantly less negative – settling at € -6.49 million instead of € -176.26 million – for two reasons: first, the previous year had been characterized by a significant repayment of bank borrowings and, second, another bond was issued in the 2013 financial year, albeit with a volume of € 200 million compared to € 100 million in the year before.

***STRABAG SE** is a European-based technology group for construction services, a leader in innovation and financial strength. Our services span all areas of the construction industry and cover the entire construction value chain. We create added value for our clients by our specialised entities integrating the most diverse services and assuming responsibility for them. We bring together people, materials and machinery at the right place and at the right time in order to realise even the most complex construction projects – on schedule, of the highest quality and at the best price. The hard work and dedication of our more than 73,000 employees allows us to generate an annual output volume of about € 14 billion. At the same time, a dense network of numerous subsidiaries in many European countries and, increasingly, on other continents is helping to expand our area of operation far beyond the borders of Austria and Germany. More information is available at www.strabag.com.*

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