

LET'S GET TO WORK



FINANCIAL STATEMENT¹⁾

STRABAG SE FINANCIAL REPORT 2008

FINANCIAL STATEMENT

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1) This part has been audited by KPMG.

FINANCIAL STATEMENT 31.12.2008

CONSOLIDATED INCOME STATEMENT FOR 1.1.2008 – 31.12.2008

	NOTES	31.12.2008 T€	31.12.2007 T€
Revenue	(1)	12,227,795	9,878,600
Changes in inventories		29,984	-173,404
Own work capitalised		76,868	44,692
Other operating income	(2)	221,564	192,384
Raw materials, consumables and services used	(3)	-8,494,027	-6,730,453
Employee benefits expense	(4)	-2,574,515	-2,102,182
Other operating expenses	(5)	-858,429	-551,612
Share of profit or loss of associates	(6)	2,581	19,407
Net investment income	(7)	15,911	18,467
EBITDA		647,732	595,899
Depreciation and amortisation expense	(8)	-377,866	-283,471
EBIT		269,866	312,428
Interest and similar income		90,395	50,318
Interest expense and similar charges		-131,003	-86,490
Net interest income	(9)	-40,608	-36,172
Profit before tax		229,258	276,256
Income tax expense	(10)	-62,898	-68,642
Profit for the period		166,360	207,614
Attributable to: Minority interest		9,340	37,385
Attributable to: Equity holders of the parent		157,020	170,229
Earnings per share (in €)	(27)	1.38	2.05

STATEMENT OF RECOGNISED INCOME AND EXPENSE

	31.12.2008 T€	31.12.2007 T€
Differences arising from currency translation	-37,252	9,995
Change in hedging reserves including interest rate swap	-142,326	707
Changes in actuarial gains and losses	20,713	2,432
Changes in financial instruments IAS 39 and equity method	0	218
Deferred taxes on neutral change in equity	28,968	892
Net income recognised directly in equity	-129,897	14,244
Profit for the period	166,360	207,614
Total of recognised income and expense for the period	36,463	221,858
Attributable to: Minority interest	6,710	39,708
Attributable to: Equity holders of the parent	29,753	182,150

CONSOLIDATED BALANCE SHEET AS OF 31.12.2008

ASSETS	NOTES	31.12.2008 T€	31.12.2007 T€
Non-current assets			
Intangible assets	(11)	462,889	239,852
Property, plant and equipment	(11)	2,044,698	1,543,569
Investment property	(12)	143,410	149,407
Investments in associates	(13)	155,631	139,260
Other financial assets	(13)	265,316	223,567
Receivables from concession arrangements	(16)	972,824	0
Trade receivables	(16)	64,783	40,062
Non financial assets	(16)	7,552	6,019
Other financial assets	(16)	38,859	34,580
Deferred taxes	(14)	138,220	93,528
		4,294,182	2,469,844
Current assets			
Inventories	(15)	674,164	477,443
Receivables from concession arrangements	(16)	16,650	0
Trade receivables	(16)	2,836,432	2,448,074
Non financial assets	(16)	100,392	73,251
Other financial assets	(16)	352,013	306,427
Cash and cash equivalents	(17)	1,491,373	1,965,775
		5,471,024	5,270,970
		9,765,206	7,740,814

EQUITY AND LIABILITIES	NOTES	31.12.2008 T€	31.12.2007 T€
Group equity			
Share capital		114,000	114,000
Capital reserves		2,311,384	2,311,384
Retained earnings		412,173	445,120
Minority interests		141,424	225,950
	(18)	2,978,981	3,096,454
Non-current liabilities			
Provisions	(19)	846,946	625,863
Financial liabilities ¹⁾	(20)	1,434,340	484,772
Trade payables	(20)	25,824	30,556
Non financial liabilities	(20)	913	585
Other financial liabilities	(20)	14,002	5,490
Deferred taxes	(14)	73,977	21,100
		2,396,002	1,168,366
Current liabilities			
Provisions	(19)	537,843	448,109
Financial liabilities ²⁾	(20)	274,041	199,320
Trade payables	(20)	2,765,177	2,275,687
Non financial liabilities	(20)	368,956	270,960
Other financial liabilities	(20)	444,206	281,918
		4,390,223	3,475,994
		9,765,206	7,740,814

1) thereof T€ 757,080 non-recourse liabilities
2) thereof T€ 41,078 non-recourse liabilities

CONSOLIDATED CASH-FLOW STATEMENT

FOR 1.1.2008 – 31.12.2008

	31.12.2008 T€	31.12.2007 T€
Profit for the period	166,360	207,614
Deferred taxes	-35,209	-3,518
Non-cash effective results from consolidation	-1,001	1,513
Non-cash effective results from associates	7,441	-7,091
Depreciations / write ups	393,488	288,781
Changes in long term provisions	19,063	-16,616
Gains/losses on disposal of non-current assets	-14,064	-21,844
Cash-flow from profits	536,078	448,839
Change in items:		
Inventories	-96,650	32,115
Trade receivables, construction contracts and consortia	17,197	-51,656
Receivables from subsidiaries and receivables from participation companies	52,607	-9,576
Other assets	52,504	-1,091
Trade payables, construction contracts and consortia	135,121	165,441
Liabilities from subsidiaries and liabilities from participation companies	-36,102	-49,659
Other liabilities	23,158	-7,666
Current provisions	5,972	-32,758
Cash-flow from operating activities	689,885	493,989
Purchase of financial assets	-131,802	-65,961
Purchase of property, plant, equipment and intangible assets	-876,800	-543,842
Gains/losses on disposal of non-current assets	14,064	21,844
Disposals of non-current assets (carrying value)	111,613	165,495
Change in other cash pooling receivables	-6,358	-19,064
Change in scope of consolidation	-157,087	-199,385
Cash-flow from investing activities	-1,046,370	-640,913
Change in bank borrowings	36,763	-330,825
Change in bonds	25,000	25,000
Change in liabilities from finance leases	-1,544	9,675
Change in other cash pooling liabilities	4,351	-4,275
Acquisition of minority interest	-91,490	0
Capital increase/contributions	0	1,907,337
Distribution and withdrawals from partnership	-69,961	-82,857
Cash-flow from financing activities	-96,881	1,524,055
Cash-flow from operating activities	689,885	493,989
Cash-flow from investing activities	-1,046,370	-640,913
Cash-flow from financing activities	-96,881	1,524,055
Net change in cash and cash equivalents	-453,366	1,377,131
Cash and cash equivalents at the beginning of the year	1,965,775	586,265
Change in cash and cash equivalents due to currency translation	-21,036	2,379
Cash and cash equivalents at the end of the period	1,491,373	1,965,775
Interest paid	63,195	65,741
Interest received	84,099	45,463
Taxes paid	78,012	71,170
Dividends received	39,077	21,194

CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS AS OF 31 DECEMBER 2007

ACQUISITION AND PRODUCTION COSTS							
	BALANCE ON 31.12.2006 T€	CHANGES IN SCOPE OF CONSO- LIDATION T€	CUR- RENCY TRANS- LATION T€	BALANCE ON 1.1.2007 T€	ADDITIONS T€	TRANSFERS T€	DISPOSALS T€
I. Intangible Assets:							
1. Concessions; industrial property rights and similar rights, advantages	36,423	19,545	134	56,102	6,422	150	2,626
2. Goodwill	119,108	142,384	3,581	265,073	594	0	786
3. Advances paid	120	0	0	120	0	-120	0
	155,651	161,929	3,715	321,295	7,016	30	3,412
II. Tangible Assets:							
1. Properties, land rights equivalent to real property; buildings including buildings on third-party property	695,296	99,539	1,759	796,594	56,194	22,121	21,755
2. Technical equipment and machinery	1,234,260	306,120	6,119	1,546,499	259,737	26,290	111,999
3. Other facilities, furniture and fixtures and office equipment	575,043	62,146	-101	637,088	136,883	1,106	90,979
4. Advances paid and facilities under construction	54,894	13,348	500	68,742	75,204	-45,142	0
	2,559,493	481,153	8,277	3,048,923	528,018	4,375	224,733
III. Investment Property	300,354	0	-926	299,428	4,403	0	3,804
	3,015,498	643,082	11,066	3,669,646	539,437	4,405	231,949

1) of this amount, impairments of T€ 7,087 (Previous year: T€ 19,060); 2) of this amount, reversal of depreciation T€ 2,387 (Previous year: T€ 318)

CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS AS OF 31 DECEMBER 2008

ACQUISITION AND PRODUCTION COSTS							
	BALANCE ON 31.12.2007 T€	CHANGES IN SCOPE OF CONSO- LIDATION T€	CUR- RENCY TRANS- LATION T€	BALANCE ON 1.1.2008 T€	ADDITIONS T€	TRANSFERS T€	DISPOSALS T€
I. Intangible Assets:							
1. Concessions; industrial property rights and similar rights, advantages	60,048	26,122	-739	85,431	12,154	1,127	2,517
2. Goodwill	264,881	92,701	-15,704	341,878	158,183	0	1,605
3. Advances paid	0	0	0	0	78	0	0
	324,929	118,823	-16,443	427,309	170,415	1,127	4,122
II. Tangible Assets:							
1. Properties, land rights equivalent to real property; buildings including buildings on third-party property	853,154	149,998	-4,931	998,221	71,103	34,559	57,638
2. Technical equipment and machinery	1,720,527	147,177	-34,431	1,833,273	280,146	37,576	145,632
3. Other facilities, furniture and fixtures and office equipment	684,098	64,751	-6,613	742,236	146,242	1,798	89,803
4. Advances paid and facilities under construction	98,804	5,219	324	104,347	204,711	-75,060	0
	3,356,583	367,145	-45,651	3,678,077	702,202	-1,127	293,073
III. Investment Property	300,027	0	-517	299,510	4,183	0	2,576
	3,981,539	485,968	-62,611	4,404,896	876,800	0	299,771

1) of this amount, impairments of T€ 36,075 (Previous year: T€ 7,087); 2) of this amount, reversal of depreciation T€ 2,110 (Previous year: T€ 2,387)

ACCUMULATED DEPRECIATION							CARRYING VALUES		
BALANCE ON 31.12.2007 T€	BALANCE ON 31.12.2006 T€	CHANGES IN SCOPE OF CONSO- LIDATION T€	CUR- RENCY TRANS- LATION T€	ADDITIONS ¹⁾ T€	TRANSFERS T€	DISPOSALS ²⁾ T€	BALANCE ON 31.12.2007 T€	VALUES 31.12.2007 T€	VALUES 31.12.2006 T€
60,048	28,585	3,569	45	3,202	65	2,450	33,016	27,032	7,838
264,881	47,454	1,064	3	3,924	0	384	52,061	212,820	71,654
0	0	0	0	0	0	0	0	0	120
324,929	76,039	4,633	48	7,126	65	2,834	85,077	239,852	79,612
853,154	215,939	38,290	693	24,797	6,607	6,382	279,944	573,210	479,357
1,720,527	819,678	176,747	3,666	155,413	9,902	90,158	1,075,248	645,279	414,582
684,098	393,787	50,097	53	87,083	-16,574	56,624	457,822	226,276	181,256
98,804	0	0	0	0	0	0	0	98,804	54,894
3,356,583	1,429,404	265,134	4,412	267,293	-65	153,164	1,813,014	1,543,569	1,130,089
300,027	145,146	0	-130	9,052	0	3,448	150,620	149,407	155,208
3,981,539	1,650,589	269,767	4,330	283,471	0	159,446	2,048,711	1,932,828	1,364,909

ACCUMULATED DEPRECIATION							CARRYING VALUES		
BALANCE ON 31.12.2008 T€	BALANCE ON 31.12.2007 T€	CHANGES IN SCOPE OF CONSO- LIDATION T€	CUR- RENCY TRANS- LATION T€	ADDITIONS ¹⁾ T€	TRANSFERS T€	DISPOSALS ²⁾ T€	BALANCE ON 31.12.2008 T€	VALUES 31.12.2008 T€	VALUES 31.12.2007 T€
96,195	33,016	12,936	-373	11,370	119	2,188	54,880	41,315	27,032
498,456	52,061	0	-9	25,463	0	555	76,960	421,496	212,820
78	0	0	0	0	0	0	0	78	0
594,729	85,077	12,936	-382	36,833	119	2,743	131,840	462,889	239,852
1,046,245	279,944	39,555	-1,853	34,211	240	25,845	326,252	719,993	573,210
2,005,363	1,075,248	81,149	-22,011	186,568	-235	127,204	1,193,515	811,848	645,279
800,473	457,822	44,385	-4,781	112,027	-124	87,715	521,614	278,859	226,276
233,998	0	0	0	0	0	0	0	233,998	98,804
4,086,079	1,813,014	165,089	-28,645	332,806	-119	240,764	2,041,381	2,044,698	1,543,569
301,117	150,620	0	-1,140	8,227	0	0	157,707	143,410	149,407
4,981,925	2,048,711	178,025	-30,167	377,866	0	243,507	2,330,928	2,650,997	1,932,828

NOTES TO THE **CONSOLIDATED** **FINANCIAL** **STATEMENTS** **31.12.2008** **OF STRABAG SE,** **VILLACH¹⁾**

BASIC PRINCIPLES

STRABAG SE is one of Europe's leading construction groups. The company has its headquarters in Villach, Austria. From its core markets of Austria and Germany, STRABAG is present via its numerous subsidiaries in all countries of Eastern and South-East Europe including Russia, in selected markets in Western Europe and the Arabian Peninsula, as well as in the project business in Africa, Asia and in the Americas. STRABAG's activities span the entire construction industry (Building Construction & Civil Engineering, Transportation Infrastructures, tunnelling, construction-related services) and cover the entire value-added chain in the field of construction.

The consolidated financial statements of STRABAG SE as of 31 December 2008, were drawn up under application of Article 245a Paragraph 2 of the Austrian Commercial Code (UGB) in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

Applied were exclusively those standards and interpretations adopted by the European Commission before the reporting deadline and published in the Official Journal of the European Union. Further reporting requirements of Article 245a Paragraph 1 of the Austrian Commercial Code (UGB) were fulfilled as well.

In addition to the Income Statement and the Balance Sheet, the Financial Statements include a Cash-flow Statement in accordance with IAS 7, a Statement of Changes in Equity and a Statement of Recognised Income and Expense (IAS 1). The Disclosures in the Notes also contain a Segment Reporting section in accordance with IAS 14.

In order to improve the clarity of the representation, various items in the balance sheet and the income statement have been combined. These items have been shown separately and are explained in the group notes. The income statement has been drawn up in accordance with the nature of expense method.

The Consolidated Financial Statements were drawn up in T€. The presentation in T€ may result in rounding differences.

CHANGES IN ACCOUNTING POLICIES

The IASB has made amendments to the existing IFRS and passed several new IFRS and IFRIC. Application became mandatory on 1 January 2008.

IAS 39 / IFRS 7 – Reclassification of Financial Assets

IFRIC 11 / IFRS 2 – Group and Treasury Share Transactions

IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The first-time application of the IFRS standards mentioned had secondary consequences on STRABAG SE's consolidated financial statements as of 31 December 2008 as the changes were applicable only in isolated cases. There were no changes to the accounting policies.

FUTURE CHANGES OF FINANCIAL REPORTING STANDARDS

The IASB and the IFRIC approved further standards and interpretations. However, these were not required to be applied in the 2008 financial year. The amendments affect the following standards and interpretations:

	APPLICATION FOR FINANCIAL YEARS WHICH BEGIN ON OR AFTER
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 3 Capital Consolidation (amended 2008) ¹⁾	1.7.2009
IFRS 8 Operating Segments	1.1.2009
IAS 1 Presentation of Financial Statements	1.1.2009
IAS 23 Borrowing Costs	1.1.2009
IAS 27 Consolidated and Separate Financial Statements ¹⁾	1.7.2009
IAS 32 and IAS 1 Amendments on puttable financial instruments and obligations arising on liquidation	1.1.2009
IAS 39 Financial Instruments: Recognition and Measurement – Exposures qualifying for hedge accounting ¹⁾	1.7.2009
IFRIC 12 Service Concession Arrangements ¹⁾	1.1.2008
IFRIC 13 Customer Loyalty Programmes	1.7.2008
IFRIC 15 Agreements for the Construction of Real Estate ¹⁾	1.1.2009
IFRIC 16 Hedges of a Net Investment in a Foreign Operation ¹⁾	1.10.2008
IFRIC 17 Distributions of Non-cash Assets to Owners ¹⁾	1.7.2009
IFRIC 18 Transfers of Assets from Customers ¹⁾	1.7.2009
Amendments to various IFRS under the annual improvement process	1.1.2009

1) pending EU recognition

IFRS 1 and IAS 27 Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate:

IFRS 1 allows first-time adopters to use a surrogate value of either fair value according to IAS 39 or book value to measure the initial cost of investments in subsidiaries, jointly controlled entities or associates. In accordance with IAS 27, no separation is required of dividends paid out of pre-acquisition or post-acquisition reserves. If a new parent company is formed through reorganisation with no changes to the relative ownership levels, the cost of the investment in the new parent is measured at the book value of its share of the equity of the previous parent.

IFRS 3 and IAS 27: Phase II of the Business Combination project reworked the rules for capital consolidation. The most important changes are that IFRS 3 allows an accounting policy choice to measure non-controlling interest at fair value (full goodwill method), transaction costs must be recognised in profit or loss, no goodwill adjustments are possible with post-acquisition reassessment of the purchase price, and step acquisitions result in a remeasurement of the previously recognised assets and liabilities in profit or loss.

IFRS 8 Operating Segments: IFRS 8 reshaped the rules of segment reporting. In the future, reporting will be carried out using the “management approach”, which means that the defining of segments is based on the segmentation used for internal segment reporting. As the definition of the segments already corresponded to the internal reporting methods, no changes are expected in the presentation of the segments.

IAS 1 Presentation of Financial Statements: IAS 1 requires all non-owner changes in equity to be presented either in one statement of comprehensive income or in two separate statements. Furthermore, the statement of changes in equity may only present owner changes in equity.

IAS 23 Borrowing Costs: The amendments require borrowing costs to be capitalised as part of the initial costs. The option of immediately recognising interest as an expense was removed. The new rules, which apply to acquisition, construction or production of a qualifying asset from 1 January 2009, will result in higher capitalisation of borrowing costs related to that asset.

IFRIC 12 Service Concession Arrangements: IFRIC 12 regulates the accounting of rights and duties from service concession agreements. If the company has an unconditional contractual right to receive a payment, a financial asset is recognised (financial asset model). If the company merely has the right to charge users a usage fee, an intangible asset is recognised (intangible asset model). When classifying its assets, STRABAG already largely applies the rules of IFRIC 12, so that application will result mainly in changes in the form of presentation.

IFRIC 13 Customer Loyalty Programmes: IFRIC 13 regulates the accounting of customer loyalty programmes by companies which offer such programmes themselves or which participate in the loyalty programmes offered by other companies.

IFRIC 15 Agreements for the Construction of Real Estate: IFRIC 15 puts into concrete terms the concept of construction contracts according to IAS 11 and reconciles revenue recognition according to IAS 18 with agreements for the construction of real estate. IFRIC 15 states that IAS 11 is applicable only if the buyer has the ability to specify the major structural elements of the real estate design – if not, IAS 18 applies.

IFRIC 16 Hedges of a Net Investment in a Foreign Operation: IFRIC 16 provides guidelines for the accounting of a hedge of a net investment in a foreign operation.

IFRIC 17 Distributions of Non-cash Assets to Owners: IFRIC 17 regulates the accounting of the distribution of non-cash assets.

IFRIC 18 Transfers of Assets from Customers: IFRIC 18 deals with agreements in which a company receives from a customer an asset that the company must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services.

Early application of the new standards is not planned.

SCOPE OF CONSOLIDATION

The Consolidated Financial Statements as of 31 December 2008 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.

Not included were 368 (2007: 311) companies whose influence on the group's financial position, financial performance and cash-flows is insignificant. The output volume performed by the subsidiaries not included in the consolidated financial statements comes to less than 2 % of the total output volume of the group.

Subsidiaries included in the 2008 Consolidated Financial Statements are given in the List of Subsidiaries, Associated Companies and Investments.

The financial year for all consolidated and associated companies – with the exception of Viamont DSP a.s., Aussig, Czech Republic, whose financial year ends on 31 May – is identical with the calendar year.

The number of consolidated companies changed in the 2008 financial year as follows:

	CONSOLIDATION	EQUITY METHOD
Situation on 31.12.2007	278	14
First-time inclusions in year under report	46	1
First-time inclusions in year under report due to merger and/or accretion	28	0
Mergers and/or accretion in year under report	-28	0
Exclusions in year under report	-13	-3
Situation on 31.12.2008	311	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 OR FOUNDATION
Consolidation:		
Adanti S. p. A., Bologna	100.00	02.4.2008
AKA Alföld Koncessziós Autópálya Zrt., Budapest	100.00	26.6.2008
Alpines Hartschotterwerk		
Georg Kässbohrer & Sohn GmbH & Co. KG, Senden	100.00	15.7.2008
BHG Bitumenhandels-gesellschaft mbH, Hamburg	100.00	01.1.2008 ¹⁾
BLT Baulogistik und Transport GmbH, Vienna	100.00	17.1.2008
Chustskij Karier, Zakarpatska	75.79	19.11.2008
DeTe Immobilien-Hungary Zrt, Budapest	51.00	01.10.2008
Diabaswerk Berge GmbH & Co KG, Schmallingenberg	100.00	15.2.2008
Elpro Verkehrstechnik GmbH, Berlin	100.00	17.10.2008
Ernst Meyer Bauunternehmung GmbH, Berlin	100.00	01.1.2008 ¹⁾
ESB Kirchhoff GmbH & Co KG, Langenargen	100.00	15.7.2008
F. Kirchhoff AG, Leinfeld-Echterdingen	94.99	15.7.2008
F. Kirchhoff Straßenbau GmbH & Co. KG, Leinfeld-Echterdingen	100.00	15.7.2008
F. Kirchhoff Systembau GmbH & Co KG, Münsingen	100.00	15.7.2008
Hermann Kirchner Bauunternehmung GmbH, Bad Hersfeld	100.00	25.9.2008
Hermann Kirchner Hoch- und Ingenieurbau GmbH, Bad Hersfeld	100.00	25.9.2008
Hermann Kirchner Polska Sp z.o.o., Łódź	99.95	25.9.2008
Hermann Kirchner Projektgesellschaft mbH, Bad Hersfeld	100.00	25.9.2008
JHP spol. s.r.o., Prague	100.00	10.4.2008
KIMAG GmbH, Leinfeld-Echterdingen	100.00	15.7.2008
Kirchhoff Asphaltmischwerke GmbH & Co. KG, Leinfeld-Echterdingen	100.00	15.7.2008
Kirchhoff Leipzig Straßenbau GmbH & Co. KG, Großlehna	100.00	15.7.2008
Kirchner & Völker Bauunternehmung GmbH, Erfurt	90.00	25.9.2008
Kirchner Holding GmbH, Bad Hersfeld	100.00	25.9.2008
Kirchner International GmbH, Bad Hersfeld	100.00	25.9.2008
M.A. d.o.o., Split	100.00	14.2.2008
M5 Beteiligungs GmbH, Vienna	100.00	26.6.2008
M5 Holding GmbH, Vienna	100.00	26.6.2008
Mobil Baustoffe GmbH & Co. KG, Ditzingen	100.00	24.9.2008
Mobil Baustoffe GmbH, Reichenfels	100.00	24.9.2008
ODEN Anläggningsentreprenad AB, Stockholm	100.00	30.4.2008
PIKASO spol. s.r.o, Prague	100.00	01.1.2008 ¹⁾
Pomgrad Inženjering d.o.o., Split	100.00	14.2.2008
POBÖGEL & PARTNER STRAßEN- UND TIEFBAU GMBH		
Hermsdorf/Thür., St. Gangloff	100.00	05.6.2008
Projekt Elbpark GmbH & Co. KG, Cologne	100.00	01.1.2008 ¹⁾
RVE Gesellschaft für Reststoffverwertung und Entsorgung mbH, Lünen	100.00	14.4.2008
Štěrkovny spol. s.r.o Dolní Benešov, Dolní Benešov	100.00	12.6.2008
STRABAG Property and Facility Services GmbH, Münster	100.00	01.10.2008
StraBAG Strassenbau und Beton AG, Zurich	100.00	02.5.2008
Strabag-Hidroinženjering d.o.o., Split	100.00	14.2.2008
Trema Engineering 2 sh p. k., Tirana	51.00	14.4.2008
WITTA BAU AG, Zurich	100.00	02.5.2008
WSI Westerfelder Stein Industrie GmbH & Co KG, Sundern	100.00	15.2.2008
ZPSV Olcnavá s.r.o., Olcnavá	100.00	01.1.2008 ¹⁾
Züblin Ground & Civil Engeneering LLC, Dubai	100.00	01.1.2008 ¹⁾
Züblin Romania S.R.L., Bukarest	100.00	01.1.2008 ¹⁾
Merger/Accretion:²⁾		
AAL Asphaltanlage Leukersdorf Verwaltungs-GmbH, Jahnsdorf	100.00	01.1.2008
Alpen-Bau Mecklenburg GmbH, Satow	100.00	01.1.2008
AMH Asphaltmischwerk Hafen Verwaltungs GmbH, Hamburg	100.00	01.1.2008
Arthur Hellberg Gesellschaft mit beschränkter Haftung, Bad Segeberg	100.00	01.1.2008

Asphalt-Mischwerke Oberschwaben GmbH & Co. KG, Langenargen	100.00	15.7.2008
Asphalt-Mischwerke Oberschwaben		
Verwaltungsgesellschaft mit beschränkter Haftung, Langenargen	100.00	15.7.2008
Asphaltmischwerke Villingen GmbH, Villingen-Schwenningen	100.00	01.1.2008
CAW GMBH, Chemnitz	100.00	01.1.2008
F. Kirchhoff Betonstraßenbau GmbH, Großlehna	100.00	15.7.2008
F.K. Logistik GmbH, Markranstädt	100.00	15.7.2008
Gröne Bau GmbH & Co. KG, Halberstadt	100.00	01.1.2008
Josef Möbius Bau-Gesellschaft Rostock m.b.H, Rostock	100.00	01.1.2008
Kirchhoff Services GmbH, Leinfelden-Echterdingen	100.00	15.7.2008
Lafrentz Bau GmbH & Co. KG, Hamburg	100.00	01.1.2008
Leipziger Straßen- und Brückenbau GmbH & Co. KG, Halberstadt	100.00	01.1.2008
Maselheimer Kieswerke GmbH & Co. KG, Maselheim	100.00	15.7.2008
Maselheimer Kieswerke Verwaltungs-GmbH, Maselheim	100.00	15.7.2008
MINERAL K. S. K. d.o.o., Cavle	100.00	01.1.2008
Möbius-Verwaltungsgesellschaft m.b.H., Hamburg	100.00	01.1.2008
Peter Geisler Tiefbauunternehmen GmbH, Hamburg	100.00	01.1.2008
Plzeňská obalovna spol s.r.o., Pilsen	100.00	01.1.2008
Saale Asphalt GmbH & Co. KG, Dehlitz/Lösau	100.00	01.1.2008
Saale Asphalt Verwaltungs GmbH, Dehlitz/Lösau	100.00	01.1.2008
Sprossener Asphaltmischanlage GmbH, Zeitz	100.00	01.1.2008
Stapelfeld Baugesellschaft mbH & Co. KG, Soltau	100.00	01.1.2008
Straßen- und Asphaltbau Nord GmbH, Satow	100.00	01.1.2008
TGS Transport-Gesellschaft Süsel mbH, Süsel	100.00	01.1.2008
Z-Zwo Verwaltungsgesellschaft mbH & Co. KG, Stuttgart	100.00	01.1.2008

at-equity:

EFKON AG, Graz	49.78	28.4.2008
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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 2008. The foundation/acquisition of the company occurred before 1 January 2008.

2) The companies listed under "Merger/Accretion" were merged with/accrued on already fully consolidated companies and as such are at once represented as additions to and removals from the scope of consolidation.

AKA ALFÖLD KONCESSZIOS AUTOPALYA ZRT.

Following cartel approval in June 2008, STRABAG acquired through interim holdings 100 % of Hungarian M5 motorway concession company, AKA Alföld Koncesszios Autopalya Zrt., Budapest. Effective 26 June 2008, the company was included in the financial statements by consolidation (see item 16).

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

	AKA T€
Acquired assets and liabilities:	
Receivables from concession arrangements	1,048,898
Current assets	76,266
Non-current liabilities	-862,846
Current liabilities	-10,390
Purchase price	251,928
Acquired cash and cash equivalents	-69,949
Net cash outflow from the acquisition	181,979

ACQUISITIONS IN GERMANY

In July 2008, the competition authorities approved the majority takeover of F. Kirchhoff AG, Leinfelden-Echterdingen, by STRABAG. The Kirchhoff Group is the market leader in road construction in the southern German state of Baden-Württemberg. Kirchhoff is also active in the fields of raw materials extraction and processing – the company possesses a number of proprietary facilities in this area – as well as in the field of building construction and civil engineering.

In September 2008, STRABAG received approval by the cartel authorities for its acquisition of 80 % of Kirchner Holding GmbH, Bad Hersfeld. Kirchner perfectly complements STRABAG's business

activities in Germany in the area of infrastructure construction and environmental technologies as well as in field of raw materials and construction materials. Kirchner's presence in the road construction segment in Poland represents an important addition to STRABAG's activities in that country. Due to an existing put option by the previous owner, the company has been consolidated with 100 %. A liability in the amount of the estimated option price has been recognised.

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

ACQUISITIONS IN GERMANY	
	T€
Acquired assets and liabilities:	
Goodwill	18,379
Other non-current assets	136,024
Current assets	272,306
Increase in minority interest in equity	-2,510
Non-current liabilities	-116,832
Current liabilities	-222,090
Purchase price	85,277
Less non-cash-effective purchase price component	-10,552
Acquired cash and cash equivalents	-40,516
Net cash outflow from the acquisition	34,209

ACQUISITIONS IN RESOURCES AND RAW MATERIALS

In June 2008, the competent competition authorities approved the 100 % acquisition of Czech stone miner Štěrkovny spol. s.r.o. Dolní Benešov, Dolní Benešov. The acquisition allows STRABAG to significantly strengthen its proprietary raw materials basis in the Czech Republic.

In September 2008, STRABAG acquired 100 % of Mobil Baustoffe GmbH, Reichenfels. The company holds a leading position in mobile concrete production in Germany, Austria and Switzerland.

Further quarries were acquired in Eastern Europe during the financial year in order to secure the raw materials base.

STRABAG SE acquired 100 % of stone miner ZPSV Olcnava s.r.o., Olcnava, which operates a dolomite quarry in northeastern Slovakia, and 100 % of Czech stone miner PIKASO s.r.o., Prague.

The group also acquired 75.79 % of Chustskij Karier, a.o.a., Zakarpatska, Ukraine. The company is a main supplier of hard stone in the Ukrainian Carpathians.

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

RECOURES AND RAW MATERIALS	
	T€
Acquired assets and liabilities:	
Goodwill	17,994
Other non-current assets	44,358
Current assets	104,061
Increase in minority interest in equity	-2,105
Non-current liabilities	-31,484
Current liabilities	-37,622
Purchase price	95,202
Less non-cash-effective purchase price component	-21,181
Acquired cash and cash equivalents	-5,577
Net cash outflow from the acquisition	68,444

OTHER ACQUISITIONS

In February 2008, the Croatian competition authority approved the acquisition of Pomgrad Inženjering d.o.o., Split. Pomgrad Inženjering d.o.o. is a specialist in the construction of ports and port facilities and the acquisition allows STRABAG to strengthen its know-how in this field.

In order to further expand its presence in the Balkan region, STRABAG SE acquired a majority stake of 51 % of Trema Engineering 2 sh p.k., Tirana, Albania's third-largest construction company.

In April 2008, STRABAG acquired 100 % of Czech construction firm JHP spol. s.r.o., Prague, a specialist in bridge-building.

In April 2008, STRABAG acquired 82.3 % of the Swedish construction company ODEN Anläggnings-entreprenad AB, Stockholm. The company is considered a specialist for infrastructure projects in Sweden and is largely active in the fields of road construction and tunnelling. Due to an existing put option by the previous owner, the company has been consolidated with 100 %. A liability in the amount of the estimated option price has been recognised.

In April 2008, the responsible cartel authorities approved the acquisition of Adanti S.p.A., Bologna. Adanti is one of the leading construction companies on the Italian market and operates in all segments.

In May 2008, STRABAG SE acquired Switzerland-based StraBAG Strassenbau und Beton AG, Zurich, and WITTA BAU AG, Zurich. The main business activity is in the areas of road construction, civil engineering and underground construction as well as paving and surfacing.

Effective 1 October 2008, STRABAG acquired 100 % of STRABAG Property und Facility Service GmbH. Together with the acquisition, an extensive ten-year service agreement was signed to provide facility management services for Deutsche Telekom AG. The acquisition strengthens STRABAG's competencies in the field of construction-related services.

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

	OTHERS T€
Acquired assets and liabilities:	
Goodwill	56,788
Other non-current assets	81,174
Current assets	608,335
Increase in minority interest in equity	-3,018
Non-current liabilities	-256,266
Current liabilities	-360,350
Purchase price	126,663
Less non-cash-effective purchase price component	-13,555
Acquired cash and cash equivalents	-240,033
Net cash inflow from the acquisition	-126,925

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.

In the 2008 financial year, negative goodwill in the amount of T€ 1,865 (Previous year: T€ 613) occurred. This amount is reported under Other Operating Income.

Assuming a fictitious first-time consolidation on 1 January 2008 for all acquisitions in the 2008 financial year, the consolidated revenue would amount to T€ 13,389,475 and consolidated profit would have decreased by a total of T€ -11,652.

All companies which were consolidated for the first time in 2008 contributed T€ 881,518 to revenue and T€ -23,274 to profit.

ACQUISITIONS AFTER THE REPORTING PERIOD

After the balance sheet date, STRABAG acquired 100 % of Johannes Sienknecht GmbH & Co. KG, Neumünster, effective 1 January 2009. The purchase price amounted to € 8.5 million. The company is to be assigned to the Transportation Infrastructures segment. Regulatory approval has already been granted.

In July 2008, STRABAG SE announced the 100 % acquisition of CEMEX Austria AG and CEMEX Hungaria Epitőanyagok Kft., two important market participants in the field of concrete, gravel and stone production in Austria and Hungary. In 2007, CEMEX Austria generated revenues of € 196 million. CEMEX Hungaria's revenues amounted to € 61 million in the same year. Regulatory approval was still outstanding at the time the balance sheet was prepared.

DISPOSALS FROM THE SCOPE OF CONSOLIDATION

As of 31 December 2008, the following companies were **no longer included in the scope of consolidation**:

DISPOSAL FROM SCOPE OF CONSOLIDATION:

BMTI - gradevinski strojevi international d.o.o, Zagreb	Fell below significant level
BMTI - Tehnica Utilajelor Pentru Constructii SRL, Bucharest	Fell below significant level
BMTI Benelux, Antwerp	Fell below significant level
BMTI d.o.o. Beograd, Novi Beograd	Fell below significant level
BMTI SK, s.r.o., Bratislava	Fell below significant level
BRVZ BENELUX; Antwerp	Fell below significant level
BRVZ d.o.o. Beograd, Novi Beograd	Fell below significant level
BRVZ EOOD, Sofia	Fell below significant level
Eraproject Immobilien-, Projektentwicklung und Beteiligungsverwaltung GmbH, Berlin	Fell below significant level
Facility Management Polska Sp.z.o.o., Warsaw	Fell below significant level
Niersberger Gebäudemanagement GmbH & Co.KG, Nuremberg	Sale
PRO Liegenschaftsverwaltungs- und Verwertungsgesellschaft, Vienna	Fell below significant level
VAM-Valentiner Asphaltmischwerk Gesellschaft m.b.H. & Co KG, Linz	Fell below significant level

at-equity

AKA Alföld Koncessziós Autópálya Zrt., Budapest	Sale
DIRECT ROUTE (FERMOY) CONSTRUCTION LIMITED, Dublin	Fell below significant level
RVE Gesellschaft für Reststoffverwertung und Entsorgung mbH, Lünen	Consolidated company since 14.4.2008

The disposal of companies from the scope of consolidation led to insignificant disposals among assets and liabilities.

METHODS OF CONSOLIDATION

The financial statements of the domestic and foreign companies included in the scope of consolidation are drawn up in accordance with uniform methods of accounting and valuation. The annual financial statements of the domestic and foreign group companies are adapted accordingly.

Capital consolidation is made in accordance with the stipulations contained in IFRS 3. All assets and liabilities of the subsidiary companies are recorded at the fair values. The proportional equity thereby determined is offset by the carrying value of the investment. A difference on the assets side, which is allotted to special, identifiable intangible assets acquired in the course of capital consolidation, is recognised separately from goodwill. If a useful life can be allocated to these assets, the planned amortisation is made over the projected useful life. Intangible assets with an undefined useful life are tested annually for their fair value and amortised if necessary on the basis of an impairment test.

Any remaining differences on the assets side are capitalised as goodwill and submitted once annually to an impairment test in accordance with IAS 36.

In June 2008, STRABAG SE made a public purchase offer in accordance with the German Securities Acquisition and Takeover Act for the purchase of up to 1,346,186 no-par bearer shares of STRABAG AG, Cologne. The offer price was € 260 per share. Before the deadline for acceptance, the purchase offer was accepted for 851,679 no-par bearer shares. After the end of the offer period, STRABAG SE acquired further shares. From the acquisition of the additional 943,186 no-par bearer shares of STRABAG AG, Cologne, goodwill in the amount of T€ 156,122 was capitalised as part of the capital consolidation.

In the 2008 financial year a total of T€ 250,924 in goodwill arising from capital consolidation were recognised as asset.

Negative goodwill stemming from capital consolidation is recorded directly through profit or loss.

The same principles of capital consolidation are applied to investments included under the equity method as in the case of consolidated companies, whereby the respective last available financial statements serve as the basis for the equity method. A goodwill of T€ 47,333 (previous year: T€ 1,613) in the account balance results from the first-time application of the equity method of the newly acquired companies.

Within the framework of debt consolidation, outstanding trade receivables, loans and other receivables are offset with the corresponding liabilities and provisions of the subsidiaries included in the Consolidated Financial Statements.

Expenses and revenues from intra-group transactions have been eliminated. Results incurred from intra-group transactions that are recognised in the non-current and current assets have been eliminated if they are material.

Minority interests in equity and profits of companies controlled by the parent company are shown separately in the consolidated financial statements.

The necessary tax deferrals are made for consolidation procedures.

THE FOLLOWING LIST SHOWS THE FULLY CONSOLIDATED COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT.

AUSTRIA	NOMINAL CAPITAL TATS/TE	STAKE %
„A-WAY Infrastrukturprojektentwicklungs- und -betriebs GmbH“, Spittal an der Drau	€ 35	100.00
„Daheim“ Bau- und Wohnungseigentumsgesellschaft m.b.H., Vienna	€ 36	100.00
„DOMIZIL“ Bauträger GmbH, Vienna	€ 727	100.00
„Filmforum am Bahnhof“ Errichtungs- und Betriebsgesellschaft m.b.H., Vienna	3,000	100.00
„Geschäfts- und Bürohaus Sterneckstraße Errichtungs- und Betriebs GmbH, Vienna	€ 35	100.00
„SBS Strabag Bau Holding Service GmbH“, Spittal an der Drau	€ 35	100.00
„Wiener Heim“ Wohnbaugesellschaft m.b.H., Vienna	€ 741	100.00
„Wohngarten Sensengasse“ Bauträger GmbH, Vienna	€ 35	55.00
ABR Abfall Behandlung und Recycling Schwadorf GmbH, Schwadorf	€ 36	100.00
Asphalt & Beton GmbH, Lendorf	€ 36	100.00
AUSTRIA ASPHALT GmbH & Co OHG, Spittal an der Drau	500	100.00
Bau Holding Beteiligungs AG, Spittal an der Drau	€ 48,000	100.00
Baukontor Gaaden Gesellschaft m.b.H., Gaaden	€ 36	100.00
Bitumen Handelsgesellschaft m.b.H. & Co KG, Loosdorf	3,000	100.00
BITUNOVA Baustofftechnik Gesellschaft m.b.H., Spittal an der Drau	2,000	100.00
BLT Baulogistik und Transport GmbH, Vienna	€ 36	100.00
BMTI-Baumaschinentechnik International GmbH, Trumau	€ 1,454	100.00
BRVZ Bau- Rechen- u. Verwaltungszentrum Gesellschaft m.b.H., Spittal an der Drau	€ 37	100.00
Bug-AluTechnic GmbH, Vienna	€ 5,000	100.00
BUSINESS BOULEVARD Errichtungs- und Betriebs GmbH, Vienna	€ 90	100.00
Diabaswerk Saalfelden Gesellschaft m.b.H., Saalfelden am Steinernen Meer	€ 363	80.00
Eckstein Holding GmbH, Spittal an der Drau	€ 73	100.00
ERMATEC Maschinen Technische Anlagen Gesellschaft m.b.H., Vienna	€ 1,897	100.00
Fachmarktzentrum Arland Errichtungs- und Vermietungsgesellschaft mbH, Vienna	500	100.00
F. Lang u. K. Menhofer Baugesellschaft m.b.H. & Co. KG, Eggendorf	€ 1,192	100.00
FUSSENEGGER Hochbau und Holzindustrie GmbH, Dornbirn	€ 44	70.00
Goldeck Bergbahnen GmbH, Spittal an der Drau	€ 363	100.00
H. Westerthaler Baugesellschaft m.b.H., St. Johann i.Pongau	€ 36	100.00
Ilbau Liegenschaftsverwaltung GmbH, Spittal an der Drau	€ 4,500	100.00
Innerebner Baustahl GmbH, Wiener Neustadt	€ 36	100.00
Insond Spezialtiefbau Gesellschaft m.b.H, Vienna	€ 1,500	100.00
KAB Straßensanierung GmbH & Co KG, Spittal an der Drau	€ 133	50.60
Kanzel Steinbruch Dennig Gesellschaft mbH, Gratkorn	500	75.00
Kurz Hoch- und Ingenieurbau GmbH, Walchsee	€ 35	100.00
Leitner Gesellschaft m.b.H., Hausmening	4,800	100.00
M5 Beteiligungs GmbH, Vienna	€ 70	100.00
M5 Holding GmbH, Vienna	€ 35	100.00
Mineral Abbau GmbH, Spittal an der Drau	€ 36	100.00
Mischek Bauträger Service GmbH, Vienna	€ 36	100.00
Mischek Leasing eins Gesellschaft m.b.H., Vienna	€ 36	100.00
Mischek Systembau GmbH, Vienna	€ 1,000	100.00
Mobil Baustoffe GmbH, Reichenfels	€ 50	100.00
Nordpark Errichtungs- und Betriebs GmbH, Innsbruck	€ 35	51.00
OAT - Bohr- und Fugentechnik Gesellschaft m.b.H., Spittal an der Drau	1,000	51.00
Osttiroler Asphalt Hoch- und Tiefbauunternehmung GmbH, Lavant i. Osttirol	€ 36	80.00
Ottokar Klug Gesellschaft m.b.H., Vienna	€ 37	100.00
Pagitz Metalltechnik GmbH, Spittal an der Drau	€ 35	100.00
Passivhaus Kammelmweg Bauträger GmbH, Vienna	€ 100	100.00
RBS Rohrbau-Schweißtechnik Gesellschaft m.b.H., Linz	€ 291	100.00
Stadtbaumeister Architekt Franz Böhm GmbH, Vienna	€ 36	100.00
Stoppacher Metalltechnik GmbH, Spittal an der Drau	€ 100	100.00
Storf Hoch- und Tiefbaugesellschaft m.b.H., Reutte	€ 727	100.00
STRABAG Anlagentechnik GmbH, Thalgau	€ 1,000	100.00

STRABAG AG, Spittal an der Drau, Spittal an der Drau	€ 12,000	100.00
STRABAG Facility Management GmbH, Spittal an der Drau	€ 36	100.00
Strabag Liegenschaftsverwaltung GmbH, Linz	€ 4,500	100.00
STRABAG SE, Villach	€ 114,000	100.00
TPA Gesellschaft für Qualitätssicherung und Innovation GmbH, Vienna	€ 37	100.00
Treuhandbeteiligung	500	100.00
UNIPROJEKT Bau- und Innenbau GmbH, Vienna	500	100.00
Vereinigte Asphaltmischwerke Gesellschaft m.b.H. & Co KG, Spittal an der Drau	€ 263	50.00
Wohnen am Krautgarten Bauträger GmbH, Vienna	€ 35	100.00
Zentrum Rennweg S-Bahn Immobilienentwicklung GmbH, Vienna	500	100.00
Züblin Baugesellschaft m.b.H., Vienna	35,000	100.00
Züblin Holding GesmbH, Vienna	€ 55	100.00

GERMANY

NOMINAL CAPITAL TDEM/T€

STAKE %

„GfB“ Gesellschaft für Bauwerksabdichtungen mbH, Koblenz-Gondorf	€ 205	100.00
„IT“ Ingenieur- und Tiefbau GmbH, Koblenz	€ 256	100.00
A.H.I. - BAU Allgemeine Hoch- und Ingenieurbau-Gesellschaft, Cologne	6,600	100.00
Alpines Hartschotterwerk Georg Kässbohrer & Sohn GmbH & Co., Senden	€ 1,310	100.00
August & Jean Hilpert GmbH & Co. KG, Nuremberg	1,000	100.00
Baugesellschaft Claus Alpen mbH, Neustadt/Holstein	€ 2,557	100.00
Baumann & Burmeister GmbH, Halle/Saale	€ 51	100.00
Bauträgergesellschaft Olande mbH, Hamburg	€ 25	51.00
Bauunternehmung Ohneis Gesellschaft mit beschränkter Haftung, Straubing	100	100.00
BBS Baustoffbetriebe Sachsen GmbH, Hartmannsdorf	30,000	100.00
becker bau GmbH u. Co. KG, Bornhöved	€ 3,100	100.00
Beton und Recycling GmbH & Co. KG, Emersleben	€ 1,030	100.00
BHG Bitumenhandelsgesellschaft mbH, Hamburg	€ 26	100.00
Blees-Kölling-Bau GmbH, Cologne	2,500	100.00
BMTI-Baumaschinentechnik International GmbH, Cologne	€ 307	100.00
BRVZ Bau- Rechen- und Verwaltungszentrum GmbH, Cologne	€ 30	100.00
BRVZ Bau-Rechen-und Verwaltungszentrum GmbH, Dahlwitz/Hoppegarten	100	100.00
CLS Construction Legal Services GmbH, Cologne	€ 25	100.00
Deutsche Asphalt GmbH, Cologne	€ 26	100.00
Diabaswerk Berge GmbH & Co KG, Schmalleben	€ 104	100.00
DYWIDAG Bau GmbH, Munich	€ 25	100.00
DYWIDAG International GmbH, Munich	€ 5,000	100.00
DYWIDAG-Holding GmbH, Cologne	€ 500	100.00
Eberhardt Bau-GmbH, Berlin	300	100.00
Eberhard Pöhner Unternehmen für Hoch- und Tiefbau GmbH, Bayreuth	€ 30	100.00
Ed. Züblin AG, Stuttgart	€ 20,452	57.26
Eduard Hachmann Gesellschaft mit beschränkter Haftung, Lunden	€ 520	100.00
Eichholz Eivel GmbH, Berlin	€ 25	100.00
Eichholz Rail GmbH, Lauda-Königshofen	€ 25	100.00
Elpro Verkehrstechnik GmbH, Berlin	€ 600	100.00
Ernst Meyer Bauunternehmung GmbH, Berlin	500	100.00
Erschließungsgesellschaft „Am Schloßberg“ Pantelitz GmbH, Neubrandenburg	€ 25	100.00
ECS European Construction Services GmbH, Möhrfelden-Walldorf	€ 225	100.00
ESB Kirchhoff GmbH & Co KG, Langenargen	€ 1,500	100.00
ETG Erzgebirge Transportbeton GmbH, Freiberg	€ 290	60.00
Ezel Bauunternehmung Sindelfingen GmbH, Sindelfingen	€ 310	100.00
F. Kirchhoff AG, Leinfelden-Echterdingen	€ 23,319	94.99
F. Kirchhoff Straßenbau GmbH & Co. KG, Leinfelden-Echterdingen	€ 13,010	100.00
F. Kirchhoff Systembau GmbH & Co KG, Münsingen	€ 2,045	100.00
Fahrleitungsbau GmbH, Essen	€ 1,550	100.00
Friedrich Preusse Bauunternehmung Gesellschaft mbH, Braunschweig	€ 1,050	100.00
Gebr. von der Wettern Gesellschaft mit beschränkter Haftung, Cologne	5,000	100.00
Georg Börner Dach und Straße GmbH, Bad Hersfeld	€ 26	75.00

Griproad Spezialbeläge und Baugesellschaft mbH, Cologne	400	100.00
HEILIT Umwelttechnik GmbH, Dusseldorf	€ 2,000	100.00
Heilit + Woerner Bau GmbH, Munich	€ 18,000	100.00
Helmus Straßen-Bau-Gesellschaft mbH & Co. KG, Vechta	€ 3,068	100.00
Hermann Kirchner Bauunternehmung GmbH, Bad Hersfeld	€ 15,000	100.00
Hermann Kirchner Hoch- und Ingenieurbau GmbH, Bad Hersfeld	€ 2,500	100.00
Hermann Kirchner Projektgesellschaft mbH, Bad Hersfeld	€ 1,280	100.00
Ilbau GmbH Deutschland, Berlin	€ 4,700	100.00
Ilbau Liegenschaftsverwaltung GmbH, Dahlwitz-Hoppegarten	15,000	100.00
Industrielles Bauen Betreuungsgesellschaft mbH, Stuttgart	500	100.00
Jakob Gärtner GmbH, Friedberg	105	100.00
Josef Möbius Bau-Aktiengesellschaft, Hamburg	€ 6,833	100.00
Josef Riepl Unternehmen für Hoch- und Tiefbau GmbH, Regensburg	20,000	100.00
Josef Riepl Unternehmen für Ingenieur- und Hochbau GmbH, Regensburg	€ 900	100.00
KIMAG GmbH, Leinfelden-Echterdingen	€ 2,000	100.00
Kirchhoff Asphaltmischwerke GmbH & Co. KG, Leinfelden-Echterdingen	€ 1,000	100.00
Kirchhoff Leipzig Straßenbau GmbH & Co. KG, Großlehna	€ 250	100.00
Kirchner & Völker Bauunternehmung GmbH, Erfurt	€ 520	100.00
Kirchner Holding GmbH, Bad Hersfeld	€ 9,220	100.00
Kirchner International GmbH, Bad Hersfeld	€ 500	100.00
Leonhard Moll Hoch- und Tiefbau GmbH, Munich	€ 51	100.00
Leonhard Moll Tiefbau GmbH, Munich	9,000	100.00
MAV Mineralstoff - Aufbereitung und - Verwertung GmbH, Krefeld	€ 600	50.00
Mineral Baustoff GmbH & Co. KG, Cologne	€ 0	100.00
Mineral Baustoff Verwaltungs GmbH, Cologne	€ 25	100.00
Mobil Baustoffe GmbH & Co. KG, Ditzingen	400	100.00
Ooms-Iltner-Hof GmbH, Cologne	1,000	100.00
Otto Rohr GmbH, Helmstedt	2,501	100.00
POßÖGEL & PARTNER STRAßEN- UND TIEFBAU GMBH, St. Gangloff	€ 77	100.00
Preusse Baubetriebe Gesellschaft mit beschränkter Haftung, Hamburg	€ 1,050	100.00
Preusse Baubetriebe und Partner GmbH & Co. KG Halberstadt, Halberstadt	€ 511	100.00
Projekt Elbpark GmbH & Co. KG, Cologne	€ 10	100.00
Protecta Gesellschaft für Oberflächenschutzschichten mit beschränkter Haftung, Dusseldorf	€ 256	75.00
Pyhrn Concession Holding GmbH, Cologne	€ 38	100.00
RKB Rohrleitungs- und Kanalbau GmbH, Berlin	€ 2,660	100.00
ROBA Asphalt GmbH, Augsburg	€ 560	100.00
ROBA Baustoff GmbH, Augsburg	20,000	100.00
ROBA Transportbeton GmbH, Cologne	€ 520	100.00
Robert Kieserling Industriefußboden Gesellschaft mbH, Hamburg	€ 1,050	100.00
Rodinger Ingenieurbau GmbH, Roding	€ 30	100.00
RVE Gesellschaft für Reststoffverwertung und Entsorgung mbH, Lünen	€ 250	100.00
SAM Sächsische Asphaltmischwerke GmbH & Co. KG, Dresden	€ 3,100	100.00
SAT Straßensanierung GmbH, Horhausen	€ 30	100.00
SBR Verwaltungs-GmbH, Kehl/Rhein	€ 7,000	100.00
SF-Ausbau GmbH, Freiberg	€ 600	100.00
STRABAG AG, Cologne	€ 104,780	90.00
STRABAG Beton GmbH & Co. KG, Berlin	2,000	100.00
Strabag International GmbH, Cologne	5,000	100.00
STRABAG Projektentwicklung GmbH, Cologne	20,000	100.00
STRABAG Property and Facility Services GmbH, Munster	€ 5,000	100.00
STRABAG Real Estate GmbH, Cologne	€ 30,000	100.00
STRABAG Sportstättenbau GmbH, Dortmund	200	100.00
STRABAG Umwelтанlagen GmbH, Dresden	€ 2,000	100.00
STRABAG Unterstützungskasse GmbH, Cologne	€ 26	100.00
Stratebau GmbH, Regensburg	8,000	100.00
TPA Gesellschaft für Qualitätssicherung u. Innovation GmbH, Cologne	€ 511	100.00
TSS Technische Sicherheits-Systeme Gesellschaft mbH, Cologne	270	100.00
WSI Westenfelder Stein Industrie GmbH & Co KG, Sundern	€ 100	100.00

Xaver Bachner GmbH, Straubing	500	100.00
Z-Bau GmbH, Magdeburg	€ 100	100.00
Züblin International GmbH, Stuttgart	€ 2,500	100.00
Züblin Projektentwicklung GmbH, Stuttgart	5,000	100.00
Züblin Spezialtiefbau GmbH, Stuttgart	6,000	100.00
Züblin Stahlbau GmbH, Hosena	3,000	100.00
Züblin Umwelttechnik GmbH, Stuttgart	€ 2,000	100.00

ALBANIA	NOMINAL CAPITAL TALL	STAKE %
Trema Engineering 2 sh p.k., Tirana	306,767	51.00

BELGIUM	NOMINAL CAPITAL T€	STAKE %
N.V. STRABAG Belgium S.A., Antwerp	18,059	100.00
N.V. STRABAG Benelux S.A., Antwerp	6,863	100.00

BULGARIA	NOMINAL CAPITAL TLEW	STAKE %
STRABAG EAD, Sofia	13,313	100.00
TPA EOOD, Sofia	5	100.00

CHILE	NOMINAL CAPITAL TCLP	STAKE %
Züblin International Chile Ltda., Santiago	5,969	100.00

CHINA	NOMINAL CAPITAL TCNY	STAKE %
Shanghai Changjiang-Züblin Construction & Engineering Co.Ltd., Shanghai	29,312	75.00

DENMARK	NOMINAL CAPITAL TDDK	STAKE %
Züblin Scandinavia A/S, Viby	500	100.00

ITALY	NOMINAL CAPITAL T€	STAKE %
Adanti S.p.A., Bologna	5,526	100.00

CANADA	NOMINAL CAPITAL TCAD	STAKE %
Strabag Inc., Toronto	24,000	100.00

CROATIA	NOMINAL CAPITAL THRK	STAKE %
BRVZ-gradevinski-, racunovodstveni- i upravni centar d.o.o., Zagreb	20	100.00
CESTAR društvo s ograničenom odgovornošću za gradnje, proizvodnju, projektiranje, trgovinu i usluge, Slavonski Brod	1,100	74.90
M.A. d.o.o., Split	71	100.00
MINERAL IGM društvo s ograničenom odgovornošću za proizvodnju u i trgovinu građevnim materijalom, Zapuzane	10,681	100.00
Poduzeće ZA Ceste Split dioničko društvo, Split	18,810	92.02
Pomgrad Inženjering d.o.o., Split	25,534	100.00
STRABAG-HIDROINŽENJERING d.o.o., Split	144	100.00
Strabag za građevinske poslove d.o.o., Zagreb	48,230	100.00
TPA održavanje kvaliteta i inovacija društvo s ograničenom, Zagreb	20	100.00
Züblin Hrvatska d.o.o., Zagreb	20	100.00

LIBYA	NOMINAL CAPITAL TLYD	STAKE %
Al-Hani General Construction Co., Tripoli	20,000	60.00

MALAYSIA	NOMINAL CAPITAL TMYR	STAKE %
Züblin International Malaysia Sdn. Bhd., Kuala Lumpur	1,000	100.00

MONTENEGRO		
	NOMINAL CAPITAL T€	STAKE %
„Crnogoraput“ AD, Podgorica	18,936	50.99
NETHERLANDS		
	NOMINAL CAPITAL T€	STAKE %
STRABAG Bouw en Ontwikkeling B.V., Dordrecht	450	100.00
OMAN		
	NOMINAL CAPITAL TOMR	STAKE %
STRABAG OMAN, Muscat	1,000	100.00
POLAND		
	NOMINAL CAPITAL TPLN/T€	STAKE %
ASFALT SLASKI Sp. z o.o., Gliwice	600	51.00
Augustowskie Przedsiębiorstwo Drogowe S.A., Augustow	800	100.00
BHG Sp. z o.o., Warsaw	500	100.00
BITUPOL SP z.o.o., Warsaw	1,800	100.00
BMTI Polska sp.z.o.o., Pruszkow	2,000	100.00
BRVZ SPOLKA z.o.o., Warsaw	500	100.00
HEILIT + WOERNER Budowlana Sp.z o.o., Breslau	16,140	100.00
Hermann Kirchner Polska Spolka z.o.o., Lodz	€ 0	100.00
Kopalnia Granitu Mikoszew Sp. z o.o., Strzelin	9,361	100.00
Kopalnie Melafiru w Czarnym Borze Sp. z o.o., Czarny Bor	9,700	100.00
LPRD, Leszno	9,365	57.29
PL-BITUNOVA spolka z ograniczona odpowiedzialnoscia, Bierawa	2,700	95.00
Polski Asfalt Spolka z Ograniczona Odpowiedzialnoscia, Wroclaw	60,000	100.00
Polskie Kruszywa Spolka z Ograniczona Odpowiedzialnoscia, Wroclaw	920	100.00
Przedsiębiorstwo Budownictwa Ogólnego i Usług Technicznych		
Slask Sp. z o.o., Katowice	295	60.98
SAT Sp. z o.o., Olawa	4,171	100.00
STRABAG Sp.z o.o., Warsaw	11,000	100.00
TPA INSTYTUT BADAN TECHNICZNYCH SPÓLKA .z.o.o., Pruszków	600	100.00
WMB Drogbud Sp. z o.o., Czestochowa	10,638	51.00
Züblin Polska Sp.z o.o., Poznan	7,765	100.00
PORTUGAL		
	NOMINAL CAPITAL T€	STAKE %
Zucotec - Sociedade de Construcoes Lda., Lisbon	200	100.00
QATAR		
	NOMINAL CAPITAL TRIY	STAKE %
Strabag Qatar W.L.L., Qatar	200	100.00
ROMANIA		
	NOMINAL CAPITAL TRON	STAKE %
ANTREPRIZA DE REPARATII SI LUCRARI A R L CLUJ S.A., Cluj-Napoca	61,215	100.00
Bitunova Romania SRL, Bucharest	16	100.00
BRVZ SERVICII & ADMINISTRARE SRL, Bucharest	278	100.00
Carb SA, Brasov	10,909	99.47
DRUMCO SA, Timisoara	12,957	70.00
Strabag srl, Bucharest	13,108	100.00
TPA Societate pentru asigurarea calitatii si inovatii SRL, Bucharest	0	100.00
Züblin Romania S.R.L., Domnita	5	100.00
Züblin Construct s.r.l., Bucharest	1,789	100.00
RUSSIA		
	NOMINAL CAPITAL TRUR	STAKE %
SAO BRVZ Ltd, Moscow	313	100.00
Strabag z.a.o., Moscow	14,926	100.00
SAUDI ARABIA		
	NOMINAL CAPITAL TSAR	STAKE %
Dywidag Saudi Arabia Limited, Jubail Saudi Arabia	10,000	100.00

SWEDEN

	NOMINAL CAPITAL TSEK	STAKE %
ODEN Anläggningsentreprenad AB, Stockholm	15,975	100.00
Züblin Scandinavia AB, Sollentuna	100	100.00

SWITZERLAND

	NOMINAL CAPITAL TSFR	STAKE %
BMTI GmbH, Erstfeld	20	100.00
BRVZ Bau-, Rechen- und Verwaltungszentrum AG, Erstfeld	100	100.00
Eggstein AG, Kriens	1,850	100.00
Egolf AG Strassen- und Tiefbau, Weinfelden	7,070	100.00
Meyerhans AG Amriswil, Amriswil	2,500	100.00
Meyerhans AG, Strassen- und Tiefbau Uzwil, Uzwil	100	100.00
STRABAG AG, Zurich	8,000	100.00
StraBAG Strassenbau und Beton AG, Zurich	1,000	100.00
WITTA BAU AG, Zurich	300	100.00

SERBIA

	NOMINAL CAPITAL TCSD/T€	STAKE %
„Putevi“ Cacak, Cacak	155,477	85.02
Preduzece za puteve „Zajecar“ a.D.Zajecar, Zajecar	265,015	93.29
STRABAG Beograd d.o.o., Belgrade	€ 5,004	100.00
TPA za obezbedenje kvaliteta i inovacije d.o.o. Beograd, Novi Beograd	€ 1	100.00
Vojvodinaput-Pancevo a.d. Pancevo, Pancevo	108,747	81.51

SLOVAKIA

	NOMINAL CAPITAL TSKK	STAKE %
BRVZ s.r.o., Bratislava	1,000	100.00
C.S. Bitunova spol. s.r.o., Zvolen	36,000	100.00
Errichtungsgesellschaft Strabag Slovensko s.r.o., Bratislava-Ruzinov	200	100.00
KSR - Kamenolomy SR, s.r.o., Zvolen	744	100.00
OAT spol. s.r.o., Bratislava	6,000	100.00
Slovasfalt, spol.s.r.o., Bratislava	277,835	100.00
STRABAG s.r.o., Bratislava	2,000	100.00
STRABAG - ZIPP Development s.r.o., Bratislava	20,000	100.00
TPA Spolocnost pre zabezpecenie kvality a inovacie s.r.o, Bratislava	200	100.00
ZIPP BRATISLAVA spol. sr.o., Bratislava	4,000	100.00
ZPSV Olcnav, spolocnost s rucenim obmedzenym, Olcnav	200	100.00

SLOVENIA

	NOMINAL CAPITAL T€	STAKE %
BRVZ center za racunovodstvo in upravljanje d.o.o., Ljubljana	9	100.00
GRADBENO PODJETJE IN KAMNOLOM GRASTO d.o.o., Ljubljana	337	99.85
STRABAG gradbene storitve d.o.o., Ljubljana	9	100.00
STRABAG Imobilija-agencija za posrednistvo v prometu z nepre micninami d.o.o., Ljubljana	67	100.00

CZECH REPUBLIC

	NOMINAL CAPITAL TCZK	STAKE %
BHG CZ s.r.o., Ceské Budejovice	200	100.00
BMTI CR s.r.o., Brno	100	100.00
BOHEMIA ASFALT, s.r.o., Sobeslav	10,000	100.00
Bohemia Bitunova, spol s.r.o., Jihlava	100	100.00
BRVZ s.r.o., Budweis	1,000	100.00
Dalnicni stavby Praha, a.s., Prague	136,000	100.00
Ilbau spol s.r.o., Prague	20,600	100.00
JHP spol. s.r.o., Prague	20,000	100.00
KAMENOLOMY CR s.r.o., Ostrava - Svinov	106,200	100.00
MiTtAG spol. s.r.o. pozemni a prumyslove stavitelstvi, Brno	10,100	100.00
Na belidle spol s.r.o., Prague	100	100.00
OAT s.r.o., Prague	4,000	80.00
PIKASO, spol. s.r.o., Prague	167	100.00
PREFIN a.s., Chrudim	2,250	100.00
SAT s.r.o., Prague	1,000	100.00

Sterkovny spol. s r.o. Dolni Benesov, Dolni Benesov	10,000	100.00
Strabag a.s., Prague	1,119,600	100.00
STRABAG konstrukce s.r.o., Chrudim	2,580	100.00
TPA Spolocnost pre zabezpecenie kvality a inovacie s.r.o., Beroun	1,000	100.00
ZIPP PRAHA, s.r.o., Prague	17,100	100.00
Züblin stavebni spol s.r.o., Prague	100,000	100.00

UKRAINE**NOMINAL CAPITAL
TCZK****STAKE
%**

BITUNOVA UKRAINA TOW, Brovary	5,149	60.00
Chustskij Karier, Zakarpatska	546	75.79
Möbius Construction Ukraine Ltd., Odessa	33,663	100.00
Zezelivskij karier TOW, Zezelev	13,130	99.35

HUNGARY**NOMINAL CAPITAL
THUF****STAKE
%**

AKA Alföld Koncessziós Autópálya Zárkörűen Működő Részvénytársaság, Budapest	24,000,000	100.00
ASIA Center Ingatlanforgalmazó, Berbeado, Hasznosító és Kereskedelmi Korlátolt Felelősségű Társaság, Budapest	1,830,080	100.00
BHG Bitumen Kereskedelmi Korlátolt Felelősségű Társaság, Budapest	3,000	100.00
Bitunova Útfenntartó és Emulziógyártó Korlátolt Felelősségű Társaság, Budapest	50,000	100.00
BMTI Nemzetközi Epitőgépeszeti Korlátolt Felelősségű Társaság, Budapest	5,000	100.00
DeTe Immobilien-Hungary Zrt., Budapest	20,000	51.00
Frissbeton Betongyártó és Forgalmazó Korlátolt Felelősségű Társaság, Budapest	100,000	100.00
H-TPA Innovációs és Minőségvizsgáló Korlátolt Felelősségű Társaság, Budapest	113,000	100.00
KÖKA Kő-es Kavicsbányászati Korlátolt Felelősségű Társaság, Budapest	761,680	100.00
Magyar Aszfalt Keverékgyártó és Epitőipari Korlátolt, Budapest	2,100,000	100.00
NOSTRA Cement Gyártó és Kereskedelmi Korlátolt Felelősségű Társaság, Budapest	5,517,000	100.00
OAT Közlekedési Felületek Specialis Javítása Korlátolt, Budapest	25,000	100.00
SAT Útjavító Korlátolt Felelősségű Társaság, Budapest	268,000	100.00
STR Lakasepítő Korlátolt Felelősségű Társaság, Budapest	352,000	100.00
Strabag Építő Zártkörűen Működő Részvénytársaság, Budapest	2,100,000	100.00
STRABAG-MML Magas- és Mérnöki Létesítmény Építő Korlátolt Felelősségű Társaság, Budapest	500,000	100.00
Szamito- és Ügyviteli Központ Korlátolt Felelősségű Társaság, Budapest	45,000	100.00
Szentesi Vasútepítő Korlátolt Felelősségű Társaság, Budapest	189,120	100.00
Útépítőgépek Szolgáltató Korlátolt Felelősségű Társaság, Budapest	100,000	100.00
Züblin K.f.t, Budapest	3,000	100.00

UNITED ARAB EMIRATES**NOMINAL CAPITAL
TAED****STAKE
%**

STRABAG Ras Al Khaimah LLC, Ras Al Khaimah	150	100.00
Züblin Ground and Civil Engineering LLC, Dubai	1,000	100.00
STRABAG Dubai LLC, Dubai	300	100.00

CURRENCY TRANSLATION

The group currency is the euro. The financial statements for foreign companies are converted into euro according to the functional currency concept (IAS 21). In all companies this is the respective local currency.

All balance sheet items are converted at the closing rate at the balance sheet date. Expense and income items are converted at the average annual rate.

In the course of capital consolidation, currency translation differences of T€ -37,252 (previous year T€ 9,995) are recognised directly in equity in the 2008 financial year with no effect on the operating result. The currency translation differences between the closing rate for the Balance Sheet and the average rate for the Income Statement are allocated to equity.

The recognition of forward exchange operations directly in equity (hedging) decreased the retained earnings by T€ 94,618 net of tax (previous year increase of T€ 707).

Restatements in accordance with IAS 29 (Financial Reporting in Hyperinflationary Economies) were not necessary.

ACCOUNTING POLICIES

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Acquired intangible assets and property, plant and equipment are recognised at their initial costs or costs of production less depreciation and impairment. Both the direct and the appropriate parts of overhead costs for the self-constructed plants are included in the production costs. Borrowing costs in connection with the purchase or production are not capitalised.

Goodwill and intangible assets without a determinable useful life are subject to an annual impairment test in accordance with IAS 36 based on which the impairment is undertaken.

The annual impairment test identifies cash-generating units and assigns them a goodwill value. If the book value of a cash-generating unit including its goodwill exceeds the highest attainable value, an impairment loss must be recognised.

Other intangible and tangible assets are amortised and depreciated according to the straight-line method over their estimated useful lives. If there is an indication that an asset may be impaired and if the present value of the future cash surpluses is lower than the carrying value, then the asset's recoverable amount must be calculated in accordance with IAS 36.

The following useful lives were assumed in the determination of the rate of depreciation/amortisation:

	USEFUL LIFE IN YEARS
Intangible assets:	
Property rights / Utilisation rights	5–50
Software	2–5
Patents, licences	3–10
Property, plant and equipment:	
Buildings	10–50
Investment property	10–35
Investments in third-party buildings	5–40
Machinery	3–18
Office equipment/furniture and fixtures	3–15
Vehicles	4–10

Subsidies and investment allowances of public bodies are deducted from the respective asset value and depreciated according to the useful life.

Land and real estate which are held in order to gain rental income and/or to rise in value have been stated as investment property in accordance with IAS 40. The amount reported and the evaluation are made in accordance with the cost model. Investment property is recognised at cost and depreciated within the straightline method. If the present value of the future cash flows is lower than the carrying value, then an impairment to the lower fair value in accordance with IAS 36 is made. The fair value of this investment property is stated separately. This is determined according to recognised methods such as the derivation of the current market price of comparable real estate or the discounted cash-flow method.

Leasing contracts on assets on which all opportunities and risks essentially lie with the company are treated as finance leases. The fixed assets underlying these leasing agreements are capitalised at the present value of the minimum payments at the beginning of leasing relations and depreciated over its useful life or over shorter contract terms. These are offset by the liabilities arising from future leasing payments, whereby the former are recognised at the present value of the outstanding obligations at the balance sheet.

In addition there are leasing agreements for property, plant and equipment which are regarded as operating leases. Leasing payments resulting from these contracts are recognised as expenditure.

FINANCIAL ASSETS

In accordance with IAS 28, investments in associates are recognised using the equity method as long as they are not immaterial. For purpose of transition to IFRS, the financial statements of the major companies evaluated in accordance with the equity method are to be adapted to IFRS in terms of uniform accounting policies.

Subsidiaries which are not consolidated and other investments which are not reported using the equity method are reported at historical cost or with the fair value in accordance with IAS 39 as far as this value can be reliably determined.

Interest-bearing loans are, as long as no impairments are necessary, reported at nominal value. Interest-free or low-interest-bearing loans are discounted to their present value.

Securities classified as available for sale are on initial recognition valued according to acquisition costs and later recognised at fair value. Fair value changes are in principle recognised directly in equity and only recognised in the Consolidated Income Statement upon disposal of the security. The permanent impairment of securities classified as available for sale is recorded through profit or loss.

DEFERRED TAXES

Deferred taxes are measured using the balance sheet liability method for all differences between the valuation of the balance sheet items in the IFRS financial statements and the existing tax value at the individual companies. Furthermore, any realisable tax advantage from existing losses carried forward will be included in the calculation. Exceptions to this comprehensive tax deferral are balances from non-tax-deductible goodwill.

Deferred tax assets may only be recognised if the associated tax advantage is likely to be realisable. The calculation of the tax deferral is based on the usual income tax rate in the respective country at the point of the predicted reversal.

INVENTORIES

Inventory costs include cost of purchase and production and are required to be stated at the lower of cost and net realisable value.

Production costs include all direct costs as well as appropriate parts of overhead arising in the production. Distribution costs, as well as costs for general administration, are not included in the production costs. Borrowing costs in connection to the production are not capitalised.

RECEIVABLES FROM CONCESSION ARRANGEMENTS

Service concession arrangements which provide an absolute contractual right to receive payment are shown separately. All receivables from concession arrangement are accounted for under the special balance sheet item "Receivables from concession arrangements". The receivables are carried at the present value of the payment to be made. The annual accumulation amount is recognised in "Other operating income", where it is balanced with the interest expense from related non-recourse financing.

The hedging transactions embedded in the concession arrangements are carried at fair value and shown in the item "Receivables from concession arrangements".

TRADE AND OTHER RECEIVABLES

Trade receivables and other receivables are evaluated at their nominal value less impairment for realisable individual risks. Graduated impairment is formed according to risk groups in order to take general loan risks on customer receivables into consideration.

Non-interest bearing and low-interest-bearing receivables are discounted. Foreign currency receivables are evaluated on the balance sheet date at the valid exchange rate or, in the case of hedging, at the hedged rate.

In the case of receivables from construction contracts, the results are realised according to the percentage of completion method (IAS 11). The output volume actually attained by the balance sheet date serves as a benchmark for the degree of completion. Impending losses from the further construction process are accounted for by means of appropriate depreciation.

If the costs incurred plus recognised profits exceed the payments received for it, then this is shown on the assets side under Receivables from Construction Contracts. Vice versa, this is reported on the liabilities side under Liabilities from Construction Contracts.

The results, in the case of construction contracts which are carried out in consortia, are realised according to the percentage of completion method in accordance with the degree of completion on the balance sheet date. Impending losses arising from further construction work are accounted for by means of appropriate depreciation. Receivables from or liabilities to consortia include the proportional contract result as well as capital contributions, in- and out-flows of cash and charges resulting from services.

NON FINANCIAL RECEIVABLES

Non-financial assets are measured at cost less extraordinary depreciation.

OTHER FINANCIAL RECEIVABLES

Financial assets classified as loans and receivables are carried at amortised cost less impairment losses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all liquid assets which at the date of acquisition or investment have a remaining term of less than three months. Cash and cash equivalents are measured at amortised cost.

PROVISIONS

Provisions for severance payments are created as a result of statutory regulations. The group is obliged to pay a one-off severance payment to employees of domestic subsidiaries in the case of dismissal or at retirement.

The level of this payment depends on the number of years at the company and amount due at the time of severance and comes to between two and twelve monthly salaries. A provision is made for this obligation.

The provision for severance payments are calculated according to the projected unit credit method by using actuarial expertise. Here the future claim over the length of employment of the employees is collected while taking any future pay rises into consideration. The present value of the already earned partial-claims on the reporting date is recognised as the provision.

Pension provisions are calculated according to the projected unit credit method (IAS 19). This method determines the discounted post-employment benefit obligation acquired up to the balance sheet date. Due to the commitment of fixed pensions, it is not necessary to consider expected future salary rises as part of the actuarial parameters.

The effect in value of the change to these assumptions is recognised as actuarial gains and losses and is fully and directly recognised in equity. Service costs are recognised in the employee benefits expense, interest costs in the allocation of provisions in the financial result.

Old-age-part-time indemnity payments are determined according to the same actuarial principles as the pension provisions.

The conditions applied to calculate the severance and pension provisions for discounting, pay rises and fluctuation vary from country to country depending on the economic situation. Life expectancy is calculated according to the respective country's mortality tables.

The other provisions take into consideration all realisable risks and uncertain obligations. They are recognised at the respective amount, which is necessary at the balance sheet date according to commercial judgement in order to cover future payment obligations, realisable risks and uncertain obligations within the group. Hereby the respective amount is recognised, which arises as the most probable on careful examination of the facts. Long-term provisions are, as far as they are not immaterial, entered into the accounts at their discounted discharge amount on the balance sheet date. The discharge amount also includes the cost increases to be considered on the reporting date. Provisions which arise from the obligation to recultivate gravel sites are allocated according to the rate of utilisation.

NON-FINANCIAL LIABILITIES

Non-financial liabilities reported under Other Liabilities are carried at the repayment amount. The over-paid amounts from construction contracts are qualified as non-financial liabilities.

FINANCIAL LIABILITIES

Liabilities are basically recognised at the repayment amount. Foreign currency liabilities are evaluated at the closing rate at the balance sheet date. Interest-free liabilities, especially those from finance lease liabilities, are accounted at the present value of the repayment obligation.

Costs related to the issue of corporate bonds are capitalised in the year of issue and deducted over the term.

CONTINGENT LIABILITIES

Contingent liabilities are present or possible future obligations which are not reflected in the balance sheet as liabilities either because an outflow of resources is not probable or because the amount of the obligation cannot be assessed in advance with sufficient reliability. The amount of the contingent liabilities reported corresponds to the amount of existing guarantees outstanding on balance sheet date.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Derivative financial instruments are employed exclusively to mitigate risks arising from movements in currency exchange rates and interest rates. The utilisation of financial derivatives is subject to internal guidelines and controls.

All derivative financial instruments are accounted for at fair value in accordance with IAS 39 and reported under Other Financial Receivables or Other Financial Liabilities.

Derivative financial instruments are measured on the basis of inter-bank conditions and, if necessary, the loan margin applicable for STRABAG or stock exchange price, under application of the buying and selling rate on the balance sheet date. Where stock exchange prices are not used, the fair value is calculated by means of actuarial valuation methods.

Gains and losses from derivative financial instruments designated as qualified hedging instruments within the framework of a fair value hedge, or for which no qualified hedge relationship in accordance with IAS 39 could be established and which therefore do not qualify for hedge accounting, are recognised with an effect on income in the Consolidated Income Statement.

Results from derivative financial instruments for which a cash flow hedge has been formed and whose effectiveness has been established are carried in equity with no effect on income up to the date of realisation of the hedge transaction. Any potential changes in results due to the ineffectiveness of these financial instruments are recognised in the income statement with an immediate effect on income. The critical term-match method is used to determine the prospective effectiveness. The retrospective effectiveness is determined by applying the dollar-offset method.

REVENUE RECOGNITION

Revenues from the construction contracts are realised according to the percentage-of-completion method. The output volume actually attained at the balance sheet date serves as a benchmark for the degree of completion.

Revenues from the sale of proprietary projects, from trade to and services for consortia from other services and from the sale of construction materials and bitumen are realised with the transfer of power to dispose and the related opportunities and risks and/or with the rendering of the services.

ESTIMATES

Estimations and assumptions which refer to the amount and recognition of the assets and liabilities accounted, the income and expenditure as well as the statement of contingent liabilities are necessary for the preparation of the Consolidated Financial Statement according to IFRS and essentially concern the assessment of building projects until completion, in particular the amount of the realisation of profits, the accounting and evaluation of provisions, accounting of concession arrangements and the impairment test of goodwill and other assets. In the case of future-oriented assumptions and estimations on the balance sheet date, the realistically expected development of the global and branch-related environment are taken into account with regard to the expected future business development at the time of the preparation of the Consolidated Financial Statements. In the case of developments in the underlying conditions which deviate from the assumptions and which are beyond the control of the management board, the amount which actually results can deviate from the estimated values. In the event such a development occurs, the assumptions and, if necessary, the carrying values of the affected assets and liabilities are adjusted to the latest information. During the preparation of the Consolidated Financial Statements, there were no signs which indicate the necessity to significantly change the underlying assumptions and estimations.

NOTES ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

(1) REVENUE

The revenue of T€ 12,227,795 (Previous year: T€ 9,878,600) is attributed in particular to revenue from construction contracts, revenue from own projects, trade to and services for consortia, as well as other services and proportionally acquired profits resulting from consortia. Revenue from construction contracts containing the annualised part of profits according to the level of completion of the respective contract (percentage of completion method) amount to T€ 10,659,146 (Previous year: T€ 9,033,845).

Revenue according to business fields and regions are represented individually in the Segment Reporting.

Revenue provides only an incomplete picture of the output volume achieved in the financial year. Additionally, therefore, the total output volume of the group is represented, which includes the proportional output of consortia and participation companies:

	2008 € MLN.	2007 € MLN.
Germany	5,096	3,802
Austria	2,270	2,114
Czech Republic	975	864
Poland	889	714
Hungary	842	614
Slovakia	558	371
Russia	476	258
Romania	273	191
other CEE countries	306	288
Rest of CEE	1,613	1,108
Switzerland	429	346
Scandinavia	188	49
Benelux	182	248
other European countries	379	202
Rest of Europe	1,178	845
Middle East	490	316
Africa	183	145
America	118	110
Asia	89	114
Rest of World	880	685
Total output volume	13,743	10,746

(2) OTHER OPERATING INCOME

The other remaining operating income includes revenue from letting and leasing in the amount of € 28.2 million (Previous year: € 23.3 million), insurance compensation and indemnification in the amount of € 39.8 million (Previous year: € 30.5 million), and exchange rate differences in the amount of € 33.9 million (Previous year: € 35.5 million) as well as gains from the disposal of fixed assets without financial assets in the amount of € 24.9 million (Previous year: € 30.3 million).

Interest income from concession arrangements which is included in other operating income is represented as follows (see also notes on item 16):

	2008 T€	2007 T€
Interest income	37,037	0
Interest expense	-20,586	0
Total	16,451	0

(3) RAW MATERIALS, CONSUMABLES AND SERVICES USED

	2008 T€	2007 T€
Raw materials, consumables	3,148,742	2,328,526
Services used	5,345,285	4,401,927
	8,494,027	6,730,453

Services used are mainly attributed to services of subcontractors and professional craftsmen as well as planning services, machine rentals and third-party repairs.

(4) EMPLOYEE BENEFITS EXPENSE

	2008 T€	2007 T€
Wages	948,776	811,869
Salaries	1,158,974	890,011
Social security and related costs	401,610	361,424
Expenses for severance payments and contributions to employee provident fund	27,688	15,757
Expenses for pensions and similar obligations	14,856	4,997
Other social expenditure	22,611	18,125
	2,574,515	2,102,182

The expenses for severance payment and contributions to the employee provident fund and expenses for pensions and similar obligations include the expenses for service costs and indemnity claims resulting from old-age-part-time claims in the business year. Actuarial gains and losses were recognised directly in equity. The proportion of interest included in the expenses for severance payments as well as for pensions and similar obligations are recognised in the financial result.

Expenses from defined contribution plans amounted to T€ 6,534 (Previous year: T€ 6,334).

The **average number of employees** with the proportional inclusion of all participation companies is as follows:

	2008	2007
Salaried Employees	27,024	21,513
Labourers	45,984	39,612
	73,008	61,125

(5) OTHER OPERATING EXPENSES

The other operating expenses of T€ 858,429 (Previous year: T€ 551,612) mainly include general administrative costs, travel and advertising costs, insurance premiums, proportional transfer of losses from consortia, impairment of receivables, the balance of allocations to and utilisation of provisions, legal and advisory costs, rental and lease costs and losses on the disposal of assets (excluding financial assets). Other taxes amounting to T€ 48,717 (Previous year: T€ 38,438) are included.

The other operating expenses include losses from exchange rate differences in the amount of € 43.9 million (Previous year: € 25.5 million).

Spending on research and development arose in various special technical proposals, in connection with concrete competitive projects and in the introduction of building processes and products into the market, and was therefore recognised in full in income statement.

(6) SHARE OF PROFIT OR LOSS OF ASSOCIATES

	2008 T€	2007 T€
Income from investments in associates	15,905	20,487
Expenses arising from investments in associates	-13,324	-1,080
	2,581	19,407

(7) NET INVESTMENT INCOME

	2008 T€	2007 T€
Investment income	41,955	27,540
Expenses arising from investments	-12,113	-2,324
Gains on the disposal and write-up of investment	3,976	1,697
Impairment of investment	-17,732	-7,254
Losses on the disposal of investment	-175	-1,192
	15,911	18,467

(8) DEPRECIATION AND AMORTISATION EXPENSE

Depreciations and impairments on property, plant and equipment and intangible assets are represented in the consolidated statement of changes in fixed assets. In the year under report impairments on property, plant and equipment to the amount of T€ 10,612 were made (Previous year: T€ 3,163). Impairment on goodwill amounts to T€ 25,463 (Previous year: T€ 3,924) and mainly concerns the Gebr. von der Wettern Group, the "Crnagoraput" AD, Podgorica, active in the Transportation Infrastructure Segment in Montenegro, the ODEN Anläggningsentreprenad AB, Stockholm, from Sweden and the Fahrleitungsbau GmbH, Essen, active in railroad construction.

(9) OTHER FINANCIAL RESULTS

	2008 T€	2007 T€
Interests and similar income	90,395	50,318
Interests and similar expenses	-131,003	-86,490
Net interest income	-40,608	-36,172

Included in interest and similar expenses are interest components from the allocation of severance payment and pension provisions amounting to T€ 20,790 (Previous year: T€ 15,982), security impairment losses of T€ 10,384 (Previous year: T€ 1,195) as well as currency losses of T€ 36,184 (Previous year: T€ 795).

Included in interests and similar income are gains from exchange rates amounting to T€ 7,988 (Previous year: T€ 0).

(10) INCOME TAX EXPENSE

Income tax includes taxes paid in the individual companies or owed on income and revenue, as well as deferred taxes and the payments of additional tax payments resulting from tax audits:

	2008 T€	2007 T€
Current taxes	98,107	72,160
Deferred taxes	-35,209	-3,518
	62,898	68,642

The reasons for the difference between the Austrian corporate income tax rate of 25 % valid in 2008 and the actual consolidated tax rate are as follows:

	2008 T€	2007 T€
Profit before tax	229,258	276,256
Theoretical tax expenditure 25%	57,315	69,064
Differences to foreign tax rates	-8,664	-1,619
Change in tax rates	313	-5,710
Non-tax-deductible expenses	10,339	6,954
Tax-free earnings	-12,889	-9,450
Tax effects of result from associates	-935	-3,570
Depreciation of goodwill/capital consolidation	7,100	-1,454
Additional tax payments	2,631	3,562
Change of valuation adjustment on deferred tax assets	6,122	14,869
Others	1,566	-4,004
Recognised income tax	62,898	68,642

Change in previous year tax rates involve the effects due to the change of the German corporate tax rate from 25 % to 15 % effective 1 January 2008.

NOTES ON ITEMS IN THE CONSOLIDATED BALANCE SHEET

(11) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The composition of and changes in intangible assets, goodwill, and property, plant and equipment is shown apart in consolidated statement of fixed assets.

GOODWILL

The goodwill at the balance sheet date is composed as follows:

	31.12.2008 T€	31.12.2007 T€
STRABAG AG, Cologne	174,122	18,000
Acquisitions in Germany	62,318	46,231
Polski Asphalt Group	59,297	68,538
Acquisitions in Eastern Europe	38,500	24,790
Gebr. von der Wettern Group	17,098	27,853
Ed. Züblin AG, Stuttgart	14,938	14,938
ODEN Anläggningsentreprenad AB, Stockholm	13,887	0
Štěrkovny spol. s.r.o Dolní Benešov, Dolní Benešov	11,558	0
Acquisitions in other Western Europe	11,304	0
Josef Möbius Bau-Aktiengesellschaft, Hamburg	10,165	10,165
Acquisitions in Austria	8,309	2,305
	421,496	212,820

The goodwill is submitted to an impairment test once a year. For impairment testing, the recoverable value of a cash-generating unit is compared with its corresponding book value.

The recoverable value is the fair value or value in use determined from the discounted future cash-flows. The internal reporting figures, which are based on past experience as well as on future expectations of market performance, form the basis for the calculation. The discount rate for the future cash-flow

corresponds to the segmental and country specific weighted average cost of capital and growth rates. The weighted average cost of capital ranged between 8.5 % and 12 % before tax.

The comparison of the book values with the highest attainable values of the cash-generating entities determined by the annual impairment test showed a need for goodwill impairment of T€ 25,463 (Previous year: T€ 3,924) as of 31 December 2008.

LEASING

Due to existing finance leasing contracts, the following book values are included in property, plant and equipment assets on the balance sheet date:

	31.12.2008 T€	31.12.2007 T€
Property leasing	56,601	51,951
Machinery leasing	79,170	66,884
	135,771	118,835

Offset against these are liabilities arising from the present value of leasing obligations amounting to T€ 116,230 (Previous year: T€ 102,687).

The terms of the finance leases for property are between four and 20 years, while those for machines are between two and eight years.

The following payment obligations will arise from financial leases in subsequent financial years:

	PRESENT VALUES 31.12.2008 T€	PRESENT VALUES 31.12.2007 T€	PAYMENTS 31.12.2008 T€	PAYMENTS 31.12.2007 T€
Term up to one year	25,051	15,709	23,481	25,870
Term between one and five years	56,225	51,014	69,197	62,671
Term over five years	34,954	35,964	37,211	37,775
	116,230	102,687	129,889	126,316

In addition to the finance leases, there are also operating leases for the utilisation of technical equipment and machinery. The expenses from these contracts are recognised in the income statement. The payments made for the financial year 2008 amount to T€ 77,749 (Previous year: T€ 63,663).

Payment obligations arising from operating lease agreements in subsequent business years are represented as follows:

	31.12.2008 T€	31.12.2007 T€
Term up to one year	36,279	33,351
Term between one and five years	80,063	81,944
Term over five years	66,617	60,756
	182,959	176,051

RESTRICTIONS ON PROPERTY, PLANT AND EQUIPMENT/PURCHASE OBLIGATIONS

On the balance sheet date there were € 156.6 million (Previous year: € 32.8 million) in contractual commitments for acquisition of property, plant and equipment which were not considered in the financial statement.

Restrictions exist for non-current assets in the amount of T€ 19,632.

(12) INVESTMENT PROPERTY

The development of investment property is shown in the consolidated statement of fixed assets. As of 31 December 2008, the fair value of the investment property basically corresponds to the carrying value.

The rental income from investment property in the 2008 financial year amounted to T€ 13,749 (Previous year: T€ 12,112). Direct operating expenses totalling T€ 11,647 (Previous year: T€ 12,291) consisted of T€ 11,647 (Previous year: T€ 12,162) in expenses for rented and T€ 0 (Previous year: T€ 129) for unrented investment properties. Additionally, gains from asset disposals in the amount of T€ 0 (Previous year: T€ 1,305) were achieved and write-ups in the amount of T€ 0 (Previous year: T€ 302) were made.

(13) FINANCIAL ASSETS

Detailed information on the group's investments (shares of more than 20 %) can be found in the list of subsidiaries, associated companies and investments.

The development of the financial assets in the financial year was as follows:

	BALANCE ON 01.01.2008 T€	CUR- RENCY TRANS- LATION T€	CHANGE IN SCOPE OF CONSOLI- DATION T€	ADDITIONS T€	TRANSFERS T€	DISPOSAL T€	IMPAIRMENT T€	BALANCE ON 31.12.2008 T€
Investments in associates	139,260	-153	-1,400	83,089	-9,627	-55,538	0	155,631
Investments in subsidiaries	86,400	794	-19,957	23,780	736	-4,987	-10,549	76,434
Loans to subsidiaries	5,252	0	-4,989	6,601	0	-1,101	-1,202	4,561
Other investment	90,847	69	28,578	25,536	-733	-4,035	-5,981	134,064
Loans to participation companies	3,373	0	906	2,570	9,624	-2,640	0	13,833
Securities	27,806	40	122	134	0	-1,389	0	26,713
Other loans	9,889	0	720	131	0	-1,029	0	9,711
	362,827	750	3,980	141,841	0	-70,719	-17,732	420,947

The following table provides an overview of the financial information (100 %) for associates and for companies which were reported applying the equity method of accounting in accordance with IAS 31.38 (Joint Ventures):

	2008 T€	2007 T€
Total assets	1,207,214	2,124,858
Total liabilities	942,546	1,694,396
Revenue	711,654	593,661
Profit for the period	-18,920	51,029

(14) DEFERRED TAXES

Temporary differences in amounts stated in the IFRS financial statements and the respective tax amounts stated affect the tax accruals and deferrals recognised in the balance sheet as follows:

	31.12.2008		31.12.2007	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
	T€	T€	T€	T€
Property, plant and equipment and intangible assets	9,305	-74,301	11,020	-57,764
Financial assets	1,176	-5,894	1,432	-9,535
Inventories	3,130	-16,460	2,714	-3,687
Trade and other receivables	33,288	-125,596	10,046	-71,181
	46,899	-222,251	25,212	-142,167
Provisions	106,382	-8,289	78,701	-9,184
Liabilities	18,377	-13,952	9,677	-4,324
Tax loss carryforward	137,077	0	114,513	0
Deferred tax assets/liabilities	308,735	-244,492	228,103	-155,675
Netting out of deferred tax assets and liabilities of the same tax authorities	-170,515	170,515	-134,575	134,575
Deferred taxes netted out	138,220	-73,977	93,528	-21,100

Based on the currently valid tax regulations, it can be assumed that the differences between the tax-related investments and the proportional equity of the subsidiaries included in the consolidated financial statements remain basically tax-free. Therefore there was no accrual or deferral of taxes.

Deferred taxes on losses carried forward were capitalised as these can probably be offset with future taxable profits.

No deferred tax assets were made for differences in book value on the assets side and tax losses carried forward of € 533.8 million (Previous year: € 487.4 million), as their effectiveness as final tax relief is not sufficiently assured.

(15) INVENTORIES

	31.12.2008	31.12.2007
	T€	T€
Raw materials, auxiliary supplies and fuel	341,778	204,748
Finished goods and buildings	57,289	84,344
Unfinished goods and buildings	120,367	100,712
Development land	107,088	71,191
Payments made	47,642	16,448
	674,164	477,443

In the financial year, impairment in the amount of T€ 260 (Previous year: T€ 1,527) was recognised on inventories excluding materials, auxiliary supplies and fuel. T€ 84,384 (Previous year: T€ 88,467) of the inventories excluding raw materials, auxiliary supplies and fuel were reported with the net realisable value.

(16) RECEIVABLES AND OTHER ASSETS

RECEIVABLES FROM CONCESSION ARRANGEMENTS

STRABAG has a 100 % interest in the Hungarian M5 motorway concession company, AKA Alföld Koncessziós Autópálya 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 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 arrangement 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 positive market value of the interest rate swap in the amount of T€ 47,724 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€ 798,158, classified either as a current or non-current liability depending on the term. The resulting interest expense is recognised in "Other operating income".

Receivables and Other Assets are comprised as follows:

	TOTAL T €	31.12.2008 THEREOF CURRENT T €	THEREOF NON-CURRENT T €	TOTAL T €	31.12.2007 THEREOF CURRENT T €	THEREOF NON-CURRENT T €
Receivables from concession arrangements	989,474	16,650	972,824	0	0	0
Trade receivables						
Receivables from construction contracts	5,063,342	5,063,342	0	4,016,768	4,016,768	0
Advances received	-4,030,504	-4,030,504	0	-3,125,418	-3,125,418	0
	1,032,838	1,032,838	0	891,350	891,350	0
Other trade receivables	1,374,993	1,310,210	64,783	1,197,103	1,157,513	39,590
Advances paid to subcontractors	148,797	148,797	0	65,383	65,383	0
Receivables from consortia	344,587	344,587	0	334,300	333,828	472
	2,901,215	2,836,432	64,783	2,488,136	2,448,074	40,062
Other financial assets						
Receivables from subsidiaries	119,753	118,597	1,156	84,459	74,501	9,958
Receivables from participation companies	68,886	66,803	2,083	39,471	37,754	1,717
Other financial assets	202,233	166,613	35,620	217,077	194,172	22,905
	390,872	352,013	38,859	341,007	306,427	34,580
Non-financial assets	107,944	100,392	7,552	79,270	73,251	6,019

The **receivables from construction contracts** in progress at the balance sheet date are represented as follows:

	31.12.2008 T€	31.12.2007 T€
All contracts in progress at balance sheet date:		
Costs incurred to balance sheet date	7,238,327	5,709,986
Profits arising to balance sheet date	330,207	274,943
Accumulated losses	-207,633	-190,204
Less receivables recognised under liabilities	-2,297,559	-1,777,957
	5,063,342	4,016,768

Receivables from construction contracts amounting to T€ 2,297,559 (Previous year: T€ 1,777,957) are recognised in liabilities, as advances received exceed the receivables.

As is usual in the industry, the customer has the contractual right to retain part of the total amount of the invoice. These retentions are, however, redeemed as a rule by security (bank or group guarantees).

In the reporting period, impairment on trade receivables developed as follows:

	31.12.2008 T€	31.12.2007 T€
Trade receivables before impairment	1,455,838	1,268,949
Impairment as of 1.1.	71,846	74,717
Currency translation	-2,093	268
Changes in scope of consolidation	5,888	4,531
Allocation/utilisation	5,204	-7,670
As of 31.12.	80,845	71,846
Book value of trade receivables	1,374,993	1,197,103

(17) CASH AND CASH EQUIVALENTS

	31.12.2008 T€	31.12.2007 T€
Securities	49,180	53,747
Cash on hand	2,495	3,097
Bank deposits	1,439,698	1,908,931
	1,491,373	1,965,775

(18) EQUITY

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

Retained earnings include differences arising from currency translation, statutory and mandatory reserves, financial instrument changes recorded directly in equity (including hedging reserves), as well as changes in equity from actuarial gains/losses from the calculation of provisions for personnel. The retained earnings also include the profit for the period as well as the result brought forward from previous periods of STRABAG SE and its consolidated subsidiaries, as far as these were not eliminated by the capital consolidation.

Details as to the equity of STRABAG SE are represented in the Statement of Changes in Equity:

STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL T€	CAPITAL RESERVES T€	RETAINED EARNINGS T€	FOREIGN CURRENCY RESERVE T€	MINORITY INTEREST T€	TOTAL T€
Balance at 1.1.2007	70,000	448,047	333,745	6,225	177,877	1,035,894
Differences arising from currency translation	0	0	0	8,689	1,306	9,995
Profit for the period	0	0	170,229	0	37,385	207,614
Change in hedging reserves	0	0	579	0	128	707
Changes in financial instruments IAS 39	0	0	117	0	101	218
Change of actuarial gains and losses	0	0	1,315	0	1,117	2,432
Deferred taxes on neutral change in equity	0	11,890	1,221	0	-329	12,782
Change in minority interest resulting from capital consolidation	0	0	0	0	14,222	14,222
Capital increase	44,000	1,851,447	0	0	0	1,895,447
Distribution of dividends ¹⁾	0	0	-77,000	0	-5,857	-82,857
Balance at 31.12.2007 =						
Balance at 1.1.2008	114,000	2,311,384	430,206	14,914	225,950	3,096,454
Differences arising from currency translation	0	0	0	-35,328	-1,924	-37,252
Profit for the period	0	0	157,020	0	9,340	166,360
Changes in hedging reserves	0	0	-91,306	0	-3,312	-94,618
Change of actuarial gains and losses	0	0	16,711	0	4,002	20,713
Change of interest rate swap	0	0	-46,038	0	-1,670	-47,708
Deferred taxes on neutral change in equity	0	0	28,694	0	274	28,968
Change in minority interest resulting from capital consolidation	0	0	0	0	-83,975	-83,975
Distribution of dividends ²⁾	0	0	-62,700	0	-7,261	-69,961
Balance at 31.12.2008	114,000	2,311,384	432,587	-20,414	141,424	2,978,981

1) The total dividend payment of T€ 77,000 corresponds to a dividend per share of € 0.68 based on 114,000,000 shares at 31.12.2007.

2) The total dividend payment of T€ 62,700 corresponds to a dividend per share of € 0.55 based on 114,000,000 shares at 31.12.2008.

Long-term economic success, within the context of responsibility to our shareholders, customers, employees, suppliers, subcontractors and the company itself, is the primary entrepreneurial objective of the STRABAG Group. Working to pursue these goals, recognising opportunities and risks before and as they arise, and responsibly taking these into consideration is to safeguard the continuity of the group and protect the interests of the shareholders.

To guarantee the continuity of the company, the management and responsible employees assure that there is a balanced relationship between opportunities and risks during the section of projects and assess the individual risks against the background of the overall company risk.

The group equity ratio target was defined at between 20 % and 25 % during the IPO of STRABAG SE in October 2007. The equity capital ratio is calculated from the book value of the equity as of 31 December divided by the balance sheet sum as of 31 December. The equity contains all parts of the equity according to the balance sheet: share capital, capital reserves, retained earnings and minority interests.

The group equity ratio as of 31 December 2008 amounted to 31 % (Previous year: 40 %). With this equity base, the STRABAG Group will be able to participate increasingly in tenders for Public Private Partnership (PPP) projects. It means that the necessary funds for a participation in equity capital are available and that the related change in the balance sheet total will be manageable.

If the group is awarded the tender for large-scale projects, or if a strategically suitable acquisition is made, the equity ratio could briefly fall below the set minimum. In this case, the company reserves the right to adjust the dividend payments to the shareholders or to issue new shares.

(19) PROVISIONS

	BALANCE ON 1.1.2008 T€	CURRENCY TRANS- LATION T€	CHANGES IN SCOPE OF CONSOLI- DATION T€	ADDITIONS T€	DISPOSALS T€	IMPAIRMENT T€	BALANCE ON 31.12.2008 T€
Provisions for severance payments	61,175	0	1,856	7,070	0	4,470	65,631
Provisions for pensions	293,536	0	155,417	20,020	0	63,117	405,856
Provisions for taxes	38,081	678	3,483	15,681	405	8,689	48,829
Construction-related provisions	373,691	-7,846	51,022	263,502	11,306	246,859	422,204
Personnel-related provisions	131,803	-1,261	85,055	142,788	885	126,760	230,740
Other provisions	175,686	737	9,944	123,156	9,465	88,529	211,529
	1,073,972	-7,692	306,777	572,217	22,061	538,424	1,384,789

The short-term provisions include provisions for taxes as well as other provisions in the amount of T€ 489,014 (Previous year: T€ 410,028). The long-term provisions amounting to T€ 846,946 (Previous year: T€ 625,863) mainly include severance provisions, pension provisions and provisions for guarantees.

Provisions for **severance payments** show the following development:

	2008 T€	2007 T€
Present value of the defined benefit obligation (severance payment) on 1 January	61,175	59,566
Changes in scope of consolidation	1,856	675
Current service costs	2,965	3,231
Interest costs	2,891	2,722
Severance payments	-4,470	-5,602
Actuarial gains/losses	1,214	583
Present value of the defined benefit obligation (severance payment) on 31 December	65,631	61,175

The provisions for pensions are formed for obligations from the right to future pension payments and current payments to present and past employees and their dependents. The obligations primarily refer to retirement pensions. The individual commitments are generally determined according to the employment conditions of the employee at the time of the commitment (and length of service, salary of employee). Basically no new commitments have been awarded since 1999.

The company pension scheme consists of a non-fund-financed, defined benefit pension plan. In the case of defined benefit pension systems, the company is obliged to fulfil payment commitments to present and past employees. There are no defined contribution plans in the form of financing by relief funds outside the group.

The amount of the provision is calculated using actuarial methods based on biometric tables of Klaus Heubeck (Germany) or the AVÖ 2008-P (Austria). This is based on a discounting rate of 6 % (Previous year: 5.25 %) for provisions for severance payments and pensions and a salary increase of 2 % respectively 2.5 % for severance payments (Previous year: 2 %) in the case of salary-related commitments. For future pension increases, a rate of escalation is set dependent on the contractual adaptation terms.

With reference to the company agreement concerning the old-age-part-time settlement, which had initially affected the operative German companies in the STRABAG Group in 2000, further additional obligations for retirement indemnity payments incurred. These obligations have been transferred to the STRABAG Unterstützungskasse GmbH, Cologne. The old-age-part-time indemnity payments are determined using the same basic principles as for the pension provisions. They are included in the group as a result of the consolidation of the STRABAG Unterstützungskasse GmbH, Cologne.

The development of the provisions for pensions is shown below:

	2008 T€	2007 T€
Present value of the defined benefit obligation (pension) on 1 January	293,536	282,581
Changes in scope of consolidation	155,417	21,851
Current services costs	2,121	1,812
Interest costs	17,899	13,260
Pension payments ¹⁾	-41,190	-22,953
Actuarial gains/losses	-21,927	-3,015
Present value of the defined benefit obligation (pension) on 31 December²⁾	405,856	293,536

1) thereof change of plan assets T€ 107 (Previous year: T€4,515)

2) thereof deducted plan assets T€ 301 (Previous year: T€ 194)

The accumulated actuarial gains and losses for defined pension benefit plans and severance provisions, which were recognised directly in equity, as of 31 December 2008 amounted to T€ -6,321 (Previous year: T€ 14,392).

The experience adjustments to pension and severance provisions are represented as follows:

	31.12.2008 T€	31.12.2007 T€	31.12.2006 T€	31.12.2005 T€	31.12.2004 T€
Present value of the defined benefit obligation	65,631	61,175	59,566	54,380	48,990
Present value of the defined benefit obligation (pension provision)	406,157	293,730	287,290	262,192	141,688
Fair value of plan assets (pension provision)	-301	-194	-4,709	-4,797	0
Budgeted deficit	471,487	354,711	342,147	311,775	190,678
Experience adjustments of severance provision	1,214	583	3,587	4,216	2,182
Experience adjustments of pension provision	-21,927	-3,015	-933	5,505	2,267
Experience adjustments	-20,713	-2,432	2,654	9,721	4,449

OTHER PROVISIONS

The construction-related provisions include other warranty obligations, costs of the contract execution and subsequent costs of invoiced contracts, as well as impending losses from projects pending which are not accounted for elsewhere. The personnel-related provisions essentially include anniversary bonus obligations, contributions to occupational accident funds as well as costs of the old-age-part-time

scheme and personnel downsizing measures. Other provisions include provisions for damages and litigations and restructuring. The provision made in connection to the suspicion of fraud and breach of trust in Chemnitz is also reflected under "Other Provisions". This provision was newly evaluated and adapted accordingly considering the present inquiries of the attorney.

(20) LIABILITIES

	31.12.2008			31.12.2007		
	TOTAL	THEREOF	THEREOF	TOTAL	THEREOF	THEREOF
	T €	CURRENT	NON-CURRENT	T €	CURRENT	NON-CURRENT
	T €	T €	T €	T €	T €	T €
Financial liabilities						
Bonds	370,000	50,000	320,000	325,000	50,000	275,000
Bank borrowings	1,217,977	198,990	1,018,987	252,395	133,611	118,784
Liabilities from finance leases	116,230	25,051	91,179	102,687	15,709	86,978
Other liabilities	4,174	0	4,174	4,010	0	4,010
	1,708,381	274,041	1,434,340	684,092	199,320	484,772
Trade payables						
Receivables from construction contracts	-2,297,559	-2,297,559	0	-1,777,957	-1,777,957	0
Advances received ¹⁾	2,802,342	2,802,342	0	2,125,374	2,125,374	0
	504,783	504,783	0	347,417	347,417	0
Other trade payables	2,050,287	2,024,474	25,813	1,766,741	1,736,185	30,556
Payables to consortia	235,931	235,920	11	192,085	192,085	0
	2,791,001	2,765,177	25,824	2,306,243	2,275,687	30,556
Other financial liabilities						
Payables to subsidiaries	45,982	45,982	0	49,875	49,867	8
Payables to participation companies	23,339	23,001	338	22,769	22,769	0
Other financial liabilities	388,887	375,223	13,664	214,764	209,282	5,482
	458,208	444,206	14,002	287,408	281,918	5,490
Non-financial liabilities	369,869	368,956	913	271,545	270,960	585

1) The prepayment balance from construction contracts shown here is qualified as non-financial.

In order to secure liabilities to banks, real securities amounting to T€ 107,610 (Previous year: T€ 101,739) have been booked.

(21) CONTINGENT LIABILITIES

The company has accepted the following **guarantees**:

	31.12.2008 T€	31.12.2007 T€
Guarantees without financial guarantees	14,550	14,029

As is customary in the industry, the STRABAG Group shares liability with the other partners of consortia and joint ventures in which companies of the STRABAG Group have a stake and takes out aval loans to cover bid, contract fulfilment and warranty obligations as well as prepayments.

(22) NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

The representation of the cash flow statement was made according to the indirect method and separated into the cash flows classified by operating, investing and financing activities. The cash and cash equivalents include exclusively cash on hand, bank deposits and short-term securities. Any effects of changes in consolidation were eliminated and represented in the cash-flow from investing activities.

The **cash and cash equivalents** are composed as follows:

	31.12.2008 T€	31.12.2007 T€
Securities	49,180	53,747
Cash on hand	2,495	3,097
Bank deposits	1,439,698	1,908,931
	1,491,373	1,965,775

The cash and cash equivalents include deposits abroad in the amount of T€ 9,594 (Previous year: T€ 17,889), subject to the restriction that they may only be transferred to another country following official completion of the construction order. Of the cash and cash equivalents, T€ 6,747 (Previous year: T€ 10,190) are pledged as collateral (see also item 23).

(23) FINANCIAL INSTRUMENTS

A financial instrument is a contract that results in a financial asset at one enterprise and a financial liability or equity instrument at another. Financial assets include especially cash and cash equivalents, trade receivables and other receivables and derivatives. Financial liabilities are obligations to pay cash or other financial assets. These include especially financial liabilities such as bank borrowing, bonds, liabilities arising from financial leasing and trade payables.

The **financial instruments** as of the balance sheet date were as follows:

		31.12.2008 T€	31.12.2008 T€	31.12.2007 T€	31.12.2007 T€
	MEASUREMENT CATEGORY ACCORDING TO IAS 39	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
ASSETS					
Valuation at historical costs					
Loans to subsidiaries	L&R	4,561	4,561	5,252	5,252
Loans to participation companies	L&R	13,833	13,833	3,373	3,373
Other loans	L&R	9,711	9,711	9,889	9,889
Trade receivables	L&R	2,901,215	2,901,215	2,488,136	2,488,136
Receivables from concession arrangements	L&R	941,750	941,750	0	0
Other financial assets	L&R	389,513	389,513	330,569	330,569
Non-financial assets	no FI	107,944		79,270	
		4,368,527	4,260,583	2,916,489	2,837,219
Valuation at fair value					
Investments in subsidiaries	AfS	76,434	76,434 ¹⁾	86,400	86,400 ¹⁾
Other investments	AfS	134,064	134,064 ¹⁾	90,847	90,847 ¹⁾
Securities	AfS	26,713	26,713	27,806	27,806
Cash and cash equivalents	AfS	1,491,373	1,491,373	1,965,775	1,965,775
Derivatives (Hedge Accounting)		49,083	49,083	10,438	10,438
		1,777,667	1,777,667	2,181,266	2,181,266
LIABILITIES					
Valuation at historical costs					
Financial liabilities	FLaC	-1,708,381	-1,695,925	-684,092	-680,386
Trade payables	FLaC	-2,286,218	-2,286,218	-1,958,826	-1,958,826
Liabilities from construction contracts	no FI	-504,783		-347,417	
Other financial liabilities	FLaC	-372,669	-372,669	-287,408	-287,408
Non-financial liabilities	no FI	-369,869		-271,545	
Derivatives (Hedge Accounting)		-85,539	-85,539	0	0
		-5,327,459	-4,440,351	-3,549,288	-2,926,620
Total		818,735	1,597,899	1,548,467	2,091,865
Measurement Categories					
Loans and Receivables (L&R)		4,260,583	4,260,583	2,837,219	2,837,219
Available for sale (Afs)		1,728,584	1,728,584	2,170,829	2,170,828
Financial liabilities at amortised costs (FLaC)		-4,367,268	-4,354,812	-2,930,326	-2,926,620
Derivatives (Hedge Accounting)		-36,456	-36,456	10,438	10,438
No financial instruments		-766,708		-539,692	
Total		818,735	1,597,899	1,548,467	2,091,865

1) Investments in subsidiaries and other investments amounting to T€ 202,842 (Previous year: T€ 168,386) are recognised at cost less impairment according to IAS 39 because their fair value cannot be reliably determined.

Cash and cash equivalents, trade receivables and other receivables have for the most part short remaining terms. Accordingly, their book values on the balance sheet date approximate their fair value. The fair value of non-current financial assets corresponds to the present value of the related payments under consideration of the prevailing market parameters.

Trade payables and other financial liabilities typically have short terms; their book values approximate the fair value. The fair value of bonds, bank borrowing and liabilities arising from financial leasing are measured at the present value of the payments associated with them under consideration of the relevant applicable market parameters as far as market values were not available.

T€ 6,747 (Previous year: T€ 10,190) of the cash and cash equivalents, T€ 6,433 (Previous year: T€ 6,392) of the securities and T€ 10,951 (Previous year T€ 9,333) of the other financial instruments were pledged as collateral for liabilities.

The non-recourse liabilities related to the concession receivable are hedged using the income from the concession receivable.

The net income effects of the financial instruments according to valuation category are as follows:

	L&R 2008 T€	AfS 2008 T€	FLaC 2008 T€	DERIVA- TIVES 2008 T€	L&R 2007 T€	AfS 2007 T€	FLaC 2007 T€	DERIVA- TIVES 2007 T€
Interest	80,246	0	-62,964	0	48,811	0	-67,645	0
Interest from receivables from concession arrangements	20,320	0	0	-3,869	0	0	0	0
Income from securities	0	2,159	0	0	0	1,138	0	0
Impairment losses	-25,926	-28,799	0	0	-26,224	-8,079	0	0
Reversal of impairment	2,347	1,906	0	0	7,206	736	0	0
Disposal losses/profits	0	3,803	0	0	0	507	0	0
Gains from derecognition of liabilities and payments of written off receivables	2,836	0	8,628	0	5,494	0	12,953	0
Net income recognised in profit or loss	79,823	-20,931	-54,336	-3,869	35,287	-5,698	-54,692	0
Value changes recognised directly in equity	0	0	0	-142,326	0	328	0	707
Net income	79,823	-20,931	-54,336	-146,195	35,287	-5,370	-54,692	707

Dividends and expenses from investments shown in the net investment income are part of the operating income and therefore not part of the net income. Impairment losses, reversal of impairment losses, disposal gains and disposal losses of Loans & Receivables (L&R) and of Financial Liabilities Amortised at Cost (FLaC) are carried in Other Income or Other Expenses.

Impairment losses, reversal of impairment losses, disposal gains and disposal losses of the Financial Instruments Available for Sale (AfS) are carried in the Net Investment Income if they are investments in subsidiaries or other investments, otherwise in Net Interest.

Derivative instruments are used exclusively to hedge existing risks resulting from changes in currency and interest rates. The use of derivative financial instruments in the group is subject to the appropriate approval and control procedures. The connection to a mainstay business is a must; trading is not permissible.

PRINCIPLES OF RISK MANAGEMENT

The STRABAG Group is subject to credit, market and liquidity risks related to its assets, liabilities and planned transactions. The goal of financial risk management is to minimise these risks through ongoing financially oriented activities.

The basics of the financial policy are set by the board of management and monitored by the supervisory board. The implementation of the financial policy and responsibility for the risk management are the domain of the group treasury. Certain transactions require prior approval by the board of management, which is regularly informed as to the scope and amount of the current risk exposure.

INTEREST RATE RISK

The financial instruments bear variable interest rates on the assets side, on the liabilities side there are both variable and fixed interest obligations. The risk of financial instruments bearing variable interest rates consists of increasing interest charges and sinking interest revenue resulting from an unfavourable change in market interest rates. Fixed interest obligations mainly result from the tranches of the bonds issued amounting to a total of € 350 million.

As of 31 December 2008, following hedging transactions in connection with concession arrangements existed:

	NOMINAL VALUE T€	2008 MARKET VALUE T€	NOMINAL VALUE T€	2007 MARKET VALUE T€
Interest rate swaps	798,158	47,724	0	0
		47,724		0

The amount of bank deposits and bank borrowings according to currency – giving the average interest rate at balance sheet date – is represented as follows:

BANK DEPOSITS

	CARRYING VALUE T€	WEIGHTED AVERAGE INTEREST RATE 2008
EUR	983,949	2.47
PLN	153,887	7.35
CZK	115,598	1.77
HUF	48,946	8.96
Others	137,318	2.25
Total	1,439,698	3.14

BANK BORROWINGS

	CARRYING VALUE T€	WEIGHTED AVERAGE INTEREST RATE 2008
EUR	1,207,650	5.00
Others	10,327	8.50
Total	1,217,977	5.02

Had the interest rate level at 31 December 2008 been higher by 100 bp, then the result would have been higher by T€ 4,243 (Previous year: T€ 17,416) and the equity at 31 December 2008 would have been higher by T€ 58,843 (Previous year: T€ 17,416). Had the interest rate level been lower by 100 bp, this would have meant a correspondingly lower equity and profit before tax. The calculation is made based on the level of interest-bearing financial assets and liabilities at 31 December. Tax effects from interest rate changes were not considered.

CURRENCY RISK

Due to the decentralised structure of the group, characterised by local companies in the respective countries, mainly closed currency positions appear in the balance sheet. Loan financing and investments were predominantly made by the group companies in the respective country's local currency. Receivables and liabilities from business activities mainly offset each other in the same currency.

The remaining currency risk mainly results when the currency of the order deviates from the functional currency of the subsidiary.

This involves in particular orders in Eastern Europe and the CIS states which are concluded in EUR. The planned proceeds are received in the currency of the order while an important part of the associated costs are made in the local currency.

In order to limit the remaining currency risk and secure the calculation, derivative financial instruments, above all forward exchange operations, were transacted.

As of **31 December 2008**, the following hedging transactions existed for the underlying transactions mentioned below:

CURRENCY	EXPECTED CASH FLOWS 2009 T€	EXPECTED CASH FLOWS 2010 T€	TOTAL T€	POSITIVE MARKET VALUE OF THE DESIGNATED HEDGING TRANSACTION T€	NEGATIVE MARKET VALUE OF THE DESIGNATED HEDGING TRANSACTION T€
HUF	170,311	11,322	181,633	417	-11,877
PLN	290,437	132,000	422,437	942	-73,662
Total	460,748	143,322	604,070	1,359	-85,539

As of **31 December 2007**, the following hedging transactions existed for the underlying transactions mentioned below:

CURRENCY	EXPECTED CASH FLOWS 2008 T€	EXPECTED CASH FLOWS 2009 T€	TOTAL T€	POSITIVE MARKET VALUE OF THE DESIGNATED HEDGING TRANSACTION T€	NEGATIVE MARKET VALUE OF THE DESIGNATED HEDGING TRANSACTION T€
CZK	21,500	0	21,500	1,094	0
HUF	114,300	75,000	189,300	1,511	-338
PLN	143,339	37,000	180,339	8,903	-814
SKK	30,043	0	30,043	82	0
Total	309,182	112,000	421,182	11,590	-1,152

Of the derivative financial instruments classified as cash flow hedges as of 31 December 2007, T€ 9,421 (Previous year: T€ 9,282) were shifted from equity and recognised in the consolidated income statement in the 2008 financial year.

Development of the important **currencies in the group**:

CURRENCY	EXCHANGE RATE 31.12.2008 1 € =	AVERAGE 2008 1 € =	EXCHANGE RATE 31.12.2007 1 € =	AVERAGE 2007 1 € =
HUF	266.7000	251.0483	253.7300	251.3742
CZK	26.8750	25.0388	26.6280	27.7325
SKK	30.1260	31.1251	33.5830	33.7698
PLN	4.1535	3.5278	3.5935	3.7749
HRK	7.3555	7.2217	7.3308	7.3340
CHF	1.4850	1.5786	1.6547	1.6459

Essentially, the Polish zloty, the Czech koruna, the Slovak koruna and the Hungarian forint are affected by revaluation (devaluation). A 10 % revaluation of the Euro over all other currencies at 31 December 2008 would have meant a decrease in equity by T€ 42,111 (Previous year: increase by T€ 15,585) and a decrease in profit before tax T€ 26,530 (Previous year: increase by T€ 26,785) A devaluation compared to all other currencies would have resulted in a corresponding increase in equity (Previous year: decrease) and an increase of profit before tax.

The calculation is based on original and derivative foreign currency holdings in non-functional currency as of 31 December as well as underlying transaction for the next twelve months. The effect on tax resulting from changes in currency exchanges rates was not taken into consideration.

CREDIT RISK

The maximum risk of default of the financial assets on the balance sheet date was T€ 4,546,877 (Previous year: T€ 3,052,710) and corresponds to the book values presented in the balance sheet. Thereof T€ 2,901,215 (Previous year: T€ 2,488,136) involve trade receivables. Receivables from construction contracts related to consortia involve ongoing construction projects and are therefore

not yet payable in full. Of the remaining trade receivables in the amount of T€ 1,374,993 (Previous year T€ 1,197,103), less than 1 % are overdue and not written down.

The risk for receivables from clients can, due to the wide dispersion, a constant creditworthiness check and the presence of the public sector as an important employer, be rated as low.

The risk of default for other primary financial instruments shown on the assets side can also be regarded as low, as the contract partners are exclusively financial institutions with the highest level of creditworthiness.

Furthermore, there is a derived credit risk arising from the financial guarantee contracts (guarantees issued) of T€ 52,862 (Previous year: T€ 34,955).

Financial assets are written down item by item if the book value of the financial assets is higher than the present value of the future cash-flows. This can be triggered by financial difficulties, insolvency of the client, breach of contract or significant default of payment. The write-down is composed of many individual items of which none, seen alone, is significant. In addition to the estimation of the creditworthiness risk, the relevant country risk is also taken into consideration. Graduated valuation adjustments are formed according to risk groups to take into consideration general credit risks.

LIQUIDITY RISK

Liquidity for the STRABAG SE Group means not only solvency in the strict sense but also the availability of the necessary financial margin for mainstay business through sufficient aval lines.

To guarantee financial flexibility, liquidity reserves are kept in the form of cash and credit lines for cash and aval loans. The STRABAG SE Group keeps bilateral credit lines with banks and a syndicated aval credit line in the amount of € 1.5 billion. The overall line for cash and aval loan amounts to € 5.5 billion.

The medium- and long-term liquidity needs have so far been covered by the issue of corporate bonds as well. The group issued 2004 a bond in the amount of € 50 million, from 2005 to 2007 every year a tranche of € 75 million each with a term to maturity of 5 years each. In June 2008, a further bond in the amount of € 75 million and a term to maturity of 5 years was issued. The annual bond coupon of the bond is 5.75 %. The corporate bond from the year 2003 in the amount of € 50 million was paid in June 2008. Depending on the market situation and the appropriate need, further bonds are planned.

The following payment obligations arise from the financial liabilities (interest payments based on interest rate as of 31 December and redemption) for the subsequent years:

	CARRYING VALUES 31.12.2008 T€	CASH FLOWS 2009 T€	31.12.2008 CASH FLOWS 2010-2013 T€	CASH FLOWS AFTER 2013 T€
Financial liabilities:				
Bonds	370,000	69,898	366,842	0
Bank borrowings	1,217,977	239,411	525,161	786,796
Liabilities from financial leasing	116,230	23,481	69,197	37,211
Other liabilities	4,174	0	4,800	0
	1,708,381	332,790	966,000	824,007

	CARRYING VALUES 31.12.2007 T€	CASH FLOWS 2008 T€	31.12.2007 CASH FLOWS 2009-2012 T€	CASH FLOWS AFTER 2012 T€
Financial liabilities:				
Bonds	325,000	66,813	313,188	0
Bank borrowings	252,395	100,099	59,159	50,519
Liabilities from financial leasing	102,687	25,870	62,671	37,775
Other liabilities	4,010	0	4,800	0
	684,092	192,782	439,818	88,294

The trade payables and the other liabilities (see item 20) essentially lead to cash outflows in line with the maturity at the amount of the book values.

(24) SEGMENT REPORTING

The segments are presented according to business fields (primary segment reporting) and regions (secondary segment reporting). The segmentation according to business fields corresponds to the internal group reporting. Assets and liabilities as well as expense and revenue were attributed to the individual segments only as far as they could be attributed directly or by applying an allocation according to the principle of causation to the respective segment. Items not attributed in this way are shown under Miscellaneous and Consolidation. This segment primarily includes group management, commercial administration, IT and machine management. Intrasegment transactions are based on arm's-length prices.

PRIMARY SEGMENT REPORTING

The primary segment reporting comprises the following business fields:

Building Construction & Civil Engineering

In the field of Building Construction, both classical building services as well as turnkey building projects are executed as part of the mainstay business. The range of construction services in this field includes housing; commercial and industrial facilities such as shopping centres, business parks, office buildings, hotels, airports and railway stations; public buildings such as hospitals, universities, schools and other public buildings; the production of prefabricated elements; and steel-girder and facade construction.

In particular medium-sized and large-scale projects – predominantly for private clients – form the core of the business activities. Regional organisational units work the respective local markets and are active as self-contained and independent profit centres.

Civil Engineering activities include the construction of bridges and power plants. Environmental engineering activities – including the construction of landfills, waste treatment plants, and waste water collection and treatment systems, as well as the regeneration of polluted soils and industrial sites – are handled by the Civil Engineering business field as well.

Transportation Infrastructures

This business field covers mainly asphalt and concrete road construction in the Group's relevant country markets. Other services encompassed by the Road Construction division include the remaining activities attributable to civil engineering, e.g. sewer engineering and pipeline construction, smaller and medium-sized engineering-related concrete structures, and paving. The Road Construction segment further comprises the construction of large-area works such as runways and taxiways, reloading and parking facilities, sport and recreation facilities and railway structures.

The production of asphalt, concrete and other construction materials, as well as bitumen trading, are important parts of the Road Construction segment as well. The construction materials business includes a dense network of asphalt and concrete mixing facilities, as well as excellent access to raw materials (in particular gravel pits and quarries).

Unlike is the case with projects handled by the Civil Engineering division, the services in this business field are carried out by smaller, local organisational units working a limited, regional market as independent profit centres.

Special Divisions & Concessions

In 2008 the segment was renamed from Tunnelling & Services into Special Divisions & Concessions.

This segment comprises tunnelling, specialty foundation engineering, project developments and other construction-related services such as property and facility management.

The range of tunnelling services includes the construction of road and railway tunnels as well as underground galleries and chambers with various technology. Tunnelling work is done employing both cyclical and continuous driving. Projects around the world are managed and executed by central organisational units.

The concessions business field encompasses those project development contracts around the world which include all integrated services such as financing, operation, marketing and utilisation, as well as the usual construction services, within the framework of a value-added chain in an overall project. Services include infrastructure projects (e.g. traffic, energy), as well as building projects for office and commercial properties or hotels.

SEGMENT REPORT 2008

BUSINESS FIELD	BUILDING CONSTRUCTION & CIVIL ENGINEERING		TRANSPORTATION INFRASTRUCTURES	
	2008 T€	2007 T€	2008 T€	2007 T€
Output Volume	5,821,822	5,417,841	6,274,209	4,616,841
Revenue	5,244,136	4,815,571	5,464,302	4,455,142
Inter-segment revenue	133,756	147,719	17,557	24,793
EBIT	78,335	76,565	137,808	185,646
<i>thereof share of profit or loss of associates</i>	0	0	8,734	6,636
Segment assets	2,960,786	2,929,302	2,920,056	2,604,574
<i>thereof investments in associates</i>	0	0	59,483	57,511
Segment liabilities	1,762,679	1,721,501	1,535,063	1,312,955
Investments in tangible and intangible assets	0	0	0	0
Depreciation on tangible and intangible assets	0	0	25,463	3,319
<i>thereof impairment</i>	0	0	25,463	3,319
Employees	28,802	26,322	33,906	28,352

SECONDARY SEGMENT

REGION	GERMANY		AUSTRIA	
	2008 T€	2007 T€	2008 T€	2007 T€
Revenue	4,550,301	3,672,952	2,714,684	2,270,684
Segment assets	3,081,469	2,223,101	2,012,715	2,843,317
Investments in tangible and intangible assets	414,900	157,124	91,031	86,878

The representation of the secondary segment reporting is made according to the location of the company headquarters.

SPECIAL DIVISIONS & CONCESSIONS		MISCELLANEOUS AND CONSOLIDATION		TOTAL	
2008 T€	2007 T€	2008 T€	2007 T€	2008 T€	2007 T€
1,417,385	582,077	229,085	129,464	13,742,501	10,746,223
1,483,286	584,961	36,071	22,926	12,227,795	9,878,600
2,516	5,367	696,560	507,082		
51,871	48,455	1,852	1,762	269,866	312,428
-6,153	12,771	0	0	2,581	19,407
2,031,474	602,337	1,852,890	1,604,601	9,765,206	7,740,814
96,148	81,749	0	0	155,631	139,260
1,761,204	298,088	1,727,279	1,311,816	6,786,225	4,644,360
4,183	1,882	872,617	541,960	876,800	543,842
7,524	7,231	344,879	272,921	377,866	283,471
0	0	10,612	3,768	36,075	7,087
5,174	1,824	5,126	4,627	73,008	61,125

REST OF EUROPE		REST OF WORLD AND CONSOLIDATION		TOTAL	
2008 T€	2007 T€	2008 T€	2007 T€	2008 T€	2007 T€
4,391,982	3,583,804	570,828	351,160	12,227,795	9,878,600
4,339,651	2,502,239	331,371	172,157	9,765,206	7,740,814
309,789	265,764	61,080	34,076	876,800	543,842

(25) NOTES ON RELATED PARTIES

The core shareholders of STRABAG SE are the Haselsteiner-Group, as well as the Raiffeisen-Holding NÖ-Wien Group, the UNIQA Group and Rasperia Trading Limited, owned by Russian businessman Oleg Deripaska.

Arm's-length finance and insurance transactions exist with the Raiffeisen Holding NÖ-Wien Group and the UNIQA Group.

BASIC ELEMENT

The Basic Element Group, a group with numerous industrial holdings, among other things in the area of construction, raw materials and infrastructure, is owned by Russian businessman Oleg Deripaska. A cooperating agreement lays out the principles for joint operating cooperation in Russia and the CIS states between the STRABAG SE Group and the Basic Element Group. Future large-scale project developments will be handled jointly in a 50:50 relationship under industrial leadership by the STRABAG SE Group.

STRABAG has been hired to renovate Adler International Airport together with Russian construction company Renaissance Construction. The contract has a volume of € 62 million. Adler International Airport is part of the airport business of Basic Element.

IDAG

IDAG Immobilienbeteiligung u. -Development GmbH is entirely held by private foundations whose beneficiaries are the Haselsteiner Group and the Raiffeisen-Holding NÖ-Wien Group. It is the business purpose of IDAG Immobilienbeteiligung u. -Development GmbH to develop property and to participate in property projects.

STRABAG's office buildings in Vienna and Graz are held in the real estate portfolio of subsidiaries of IDAG Immobilienbeteiligung u. -Development GmbH. The buildings are let to and in part sublet by STRABAG SE at the usual market conditions. Rental costs arising from both buildings in the 2008 financial year amounted to T€ 6,980 (Previous year: T€ 7,072).

Furthermore, revenues of about € 7 million (Previous year: about € 4 million) were made with IDAG Immobilienbeteiligung u. -Development GmbH in the 2008 financial year. At the balance sheet date of 31 December 2008, the STRABAG SE Group had receivables from rental deposits amounting to around € 16 million (Previous year: € 15 million) from IDAG Immobilienbeteiligung u. -Development GmbH.

ASSOCIATES

In September 2003, Raiffeisen evolution project development GmbH, a joint project development company, was founded together with R.B.T. Beteiligungsgesellschaft m.b.H, "URUBU" Holding GmbH (both Raiffeisen group) and UNIQA Beteiligungs-Holding GmbH.

Raiffeisen evolution project development GmbH bundles project developments in building construction activities of the shareholders (without Germany and Benelux). STRABAG SE is employed in the construction work on the basis of arm's-length contracts. In 2008 revenues of about € 15 million (Previous year: € 12 million) were made.

The shareholders of the Raiffeisen evolution project development GmbH have basically agreed to proportionally accept any obligations arising from the project developments.

The business relationships to the other associates can be presented as follows:

	2008 T€	2007 T€
Work and services performed	22,253	66,010
Work and services received	21,866	17,263
Receivables at 31.12.	5,764	5,649
Liabilities at 31.12.	37	4

The business relations to the management board members and the first management level (management in key positions) whose family members and companies which are controlled by the management in key positions or decisively influenced by them are represented as follows:

	2008 T€	2007 T€
Work and services performed	2,583	3,753
Work and services received	4,790	5,038
Receivables at 31.12.	1,623	1,862
Liabilities at 31.12.	639	234

(26) NOTES ON THE MANAGEMENT AND SUPERVISORY BOARDS AND THE EMPLOYEES

BOARD OF MANAGEMENT

Dr. Hans Peter HASELSTEINER (Chairman)
 Ing. Fritz OBERLERCHNER (Vice Chairman)
 Dr. Thomas BIRTEL
 Dipl.-Ing. Nematollah FARROKHNI
 Dipl.-Ing. Roland JURECKA
 Mag. Wolfgang MERKINGER
 Mag. Hannes TRUNTSCHNIG

SUPERVISORY BOARD

Univ. Prof. DDr. Waldemar JUD (Chairman)
 Mag. Erwin HAMESEDER (Vice Chairman)
 Dr. Gerhard GRIBKOWSKY
 Dr. Gulzhan MOLDAZHANOVA
 Dr. Gottfried WANITSCHKE
 Ing. Siegfried WOLF
 Peter NIMMERVOLL (works council)
 Josef RADOSZTICS (works council)
 Gerhard SPRINGER (works council)

The total salaries of the members of the board of management in the financial year amount to T€ 8,717 (Previous year: T€ 9,304). The severance payments for management board members amount to T€ 111 (Previous year: T€ 1,361).

The remunerations for the members of the supervisory board in the amount of T€ 168 (Previous year: T€ 50) are included in the expenses. Neither the members of the Management Board nor the members of the Supervisory Boards of STRABAG SE received advances or loans.

(27) EARNINGS PER SHARE

The diluted earnings per share are calculated by dividing the consolidated profit or loss by the weighted average number of ordinary shares.

As there are not stock options at the STRABAG Group, the diluted earnings per share equal the basic earnings per share.

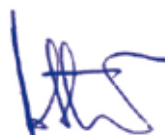
	2008	2007
Profit or loss attributable to equity holders of the parent (consolidated profit/loss) in T€	157,020	170,229
Weighted number of shares outstanding during the year	114,000,000	82,904,110
Earnings per share in €	1.38	2.05

(28) EVENTS AFTER THE BALANCE SHEET DATE

At the beginning of March 2009, an accident occurred during construction of the Cologne U-Bahn (underground), resulting in the collapse of the Historical Archive of the City of Cologne and significant portions of two neighbouring buildings. Two residents who were trapped under the rubble could only be brought out dead. The cause of the accident is still unclear. What is certain is that, just before the accident, several thousand cubic metres of material flooded the building pit. We do not expect that this incident will have any significant consequences for the 2009 financial statements. The group has a 33.3 % share in the consortium working on a part of the construction project.

Villach, 8 April 2009

Board of Management



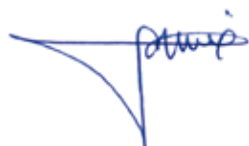
Dr. Hans Peter Haselsteiner



Ing. Fritz Oberlerchner



Dr. Thomas Birtel



Dipl.-Ing. Nematollah Farrokhnia



Dipl.-Ing. Roland Jurecka



Mag. Wolfgang Merkinger



Mag. Hannes Truntschnig

LIST OF PARTICIPATIONS

AS OF 31.12.2008

COMPANY	RESIDENCE	CONSOLI- DATION ¹⁾	STAKE %
„A-WAY Infrastrukturprojektentwicklungs- und -betriebs GmbH“	Spittal an der Drau	VK	100.00
„Baltic Business Centre“ Sp.z o.o.	Gdynia	NK	38.00
„Brema“ Bau- und Spengler-Ges.m.b.H.	Vienna	NK	100.00
„Crnagoraput“ AD	Podgorica	VK	50.99
„Daheim“ Bau- und Wohnungseigentumsgesellschaft m.b.H.	Vienna	VK	100.00
„DOMIZIL“ Bauträger GmbH	Vienna	VK	100.00
„ETG“ elektrotechnische Anlagen Gesellschaft m.b.H.	Vienna	NK	100.00
„Filmforum am Bahnhof“ Errichtungs- und Betriebsgesellschaft m.b.H.	Vienna	VK	100.00
„Geschäfts- und Bürohaus Sterneckstraße Errichtungs- und Betriebs GmbH	Vienna	VK	100.00
„GfB“ Gesellschaft für Bauwerksabdichtungen mbH	Koborn-Gondorf	VK	100.00
„Granite Mining Industries“ Spolka z.o.o.	Wroclaw	NK	100.00
„IT“ Ingenieur- und Tiefbau GmbH	Koborn	VK	100.00
„LSH“-Fischer Baugesellschaft m.b.H.	Linz	NK	100.00
„MATRA OAZIS“ Oktatasi, Üdütetesi es Vendeglató Közkereseti Tarsasag	Gyöngyöstarjan	NK	53.37
„Mineral 2000“ EOOD	Sofia	NK	100.00
„Northern Capital Express“ Limited Liability Company	Moscow	NK	25.00
„Putevi“ Cacak	Cacak	VK	85.02
„SBS Strabag Bau Holding Service GmbH“	Spittal an der Drau	VK	100.00
„Schöner Wohnen in Klosterneuburg“ Bauträger GmbH	Vienna	NK	100.00
„Strabag“ d.o.o. Podgorica	Podgorica	NK	100.00
„VULKANKÖ“ Banyaszati es Kereskedelmi Korlátolt Felelősségű Társaság	Keszthely	NK	50.39
„Wiener Heim“ Wohnbaugesellschaft m.b.H.	Vienna	VK	100.00
„Wohngarten Sensengasse“ Bauträger GmbH	Vienna	VK	55.00
„Zentrum Puntigam“ Errichtungs- und Betriebsgesellschaft m.b.H.	Vienna	NK	50.00
„Zipp Ukraine“	Cholmok	NK	100.00
2.Züblin Vorrats GmbH	Stuttgart	NK	100.00
A.F.C. Spolka Projektrowa Sp.z o.o.	Breslau	NK	33.30
A.H.I. - BAU Allgemeine Hoch- und Ingenieurbau-Gesellschaft	Cologne	VK	100.00
A.S.T. Bauschuttverwertung GmbH	Klagenfurt	NK	66.67
A.S.T. Bauschuttverwertung GmbH & Co KG	Klagenfurt	NK	66.67
A2 Bau-Development GmbH	Spittal an der Drau	NK	50.00
AB Frischbeton Gesellschaft m.b.H.	Vienna	NK	100.00
ABO Asphalt-Bau Oeynhausen GmbH	Oeynhausen	NK	22.50
ABR Abfall Behandlung und Recycling Schwadorf GmbH	Schwadorf	VK	100.00
Adanti S.p.A.	Bologna	VK	100.00
AET-Asfalt-emulsi technologie s.r.o.	Litomerice	NK	100.00
AGS Asphaltgesellschaft Stuttgart GmbH & Co.Kommanditgesell-	Stuttgart	NK	40.00
AGS Asphaltgesellschaft Stuttgart Verwaltungs-GmbH	Stuttgart	NK	40.00
AKA Alföld Koncessziós Autópálya Zárkörűen Működő Részvénytársaság	Budapest	VK	100.00
AKA-Finco Utfejlesztő Private Limited Company	Budapest	NK	100.00
AKA-Holdco Infrastruktúra Private Limited Company	Budapest	NK	100.00
AL SRAIYA - STRABAG Road & Infrastructure WLL	Doha	NK	49.00
Al-Hani General Construction Co.	Tripoli	VK	60.00
Alpines Hartschotterwerk Georg Kässbohrer & Sohn GmbH & Co.	Senden	VK	100.00
AMA Asphalt-Mischwerke GmbH	Königsbrunn	NK	45.00
AMB Asphalt-Mischanlagen Betriebsgesellschaft m.b.H.	Zistersdorf-Maustrenk	NK	40.00
AMB Asphalt-Mischanlagen Betriebsgesellschaft m.b.H. & Co.KG	Zistersdorf	NK	40.00
AMB Asphaltmischwerke Bodensee GmbH & Co KG	Singen	NK	33.33
AMG Asphalt-Mischwerk Garbsen Verwaltungsgesellschaft mbH	Berlin	NK	25.00
AMG Asphaltmischwerk Günskirchen Gesellschaft m.b.H.	Linz	NK	33.33
AMG-Asphaltmischwerk Günskirchen Gesellschaft m.b.H. & Co.KG	Linz	NK	33.33
AMH Asphaltmischwerk Hauneck GmbH & Co KG	Hauneck	NK	50.00
AMH Asphaltmischwerk Hauneck Verwaltungs GmbH	Hauneck	NK	50.00
AMH Asphaltmischwerk Hellweg GmbH	Erwitte	EK	30.50
AML - Asphaltmischwerk Limberg Gesellschaft m.b.H.	Limberg	NK	50.00
AMN Asphaltmischwerk KG Straßenbaustoffe Nonnendamm GmbH & Co KG	Pinneberg	NK	33.10
AMS-Asphaltmischwerk Süd Gesellschaft m.b.H.	Linz	NK	35.00
AMSS Asphaltmischwerke Sächsische Schweiz GmbH & Co. KG	Dresden	NK	24.00
AMSS Asphaltmischwerke Sächsische Schweiz Verwaltungs GmbH	Dresden	NK	24.00
AMWE-Asphaltmischwerke GmbH & Co. KG in Schwerin	Schwerin	NK	49.00
Anton Beirer Hartsteinwerke GmbH & Co KG	Pinswang	NK	50.00
ANTREPRIZA DE REPARATII SI LUCRARI A R L CLUJ S.A.	Cluj-Napoca	VK	100.00
Appartementshaus Scharmützel Projekt-Beteiligungs G.m.b.H.	Bad Saarow-Pieskow	NK	100.00
Arab Consult GmbH	Vienna	NK	30.00
Arena Development	Hasselt	NK	50.00
Asamer & Hufnagl Baustoff Holding Wien GmbH	Vienna	NK	30.00
Asamer & Hufnagl Baustoff Holding Wien GmbH & Co.KEG	Vienna	NK	30.00
ASB Bau GmbH & Co KG	Inzigkofen	NK	50.00
AS-Bau Handels- und Beteiligungsgesellschaft m.b.H.	Hamburg	NK	100.00
ASF Frästechnik GmbH	Kematen	NK	40.00
ASF Frästechnik GmbH & Co KG	Kematen	NK	40.00
ASFALT SLASKI Sp. z o.o.	Gliwice	VK	51.00
Asfalt Slaski Wprinz Sp. z o.o.	Rybnik	NK	51.00
ASG INVEST N.V.	Genk	NK	49.98

ASIA Center Ingatlanforgalmazó, Berbeado,	Budapest	VK	100.00
Hasznosító és Kereskedelmi Korlátolt Felelősségű Társaság	Lendorf	VK	100.00
Asphalt & Beton GmbH	Völkermarkt	NK	100.00
Asphalt Gesellschaft Riegler GmbH	Inzigkofen	NK	50.00
Asphalt Straßenbau Verwaltungs-GmbH	Bendorf	NK	49.00
Asphaltnischwerk Bendorf GmbH & Co. KG	Bendorf	NK	49.00
Asphaltnischwerk Bendorf Verwaltung GmbH	Raichenwarth	NK	20.00
Asphaltnischwerk Betriebsgesellschaft m.b.H.	Raichenwarth	NK	20.00
Asphaltnischwerk Betriebsgesellschaft m.b.H. & Co KG	Dusseldorf	EK	24.50
Asphaltnischwerk Düsseldorf GmbH & Co.KG	Dusseldorf	NK	24.50
Asphaltnischwerk Düsseldorf Verwaltungs GmbH	Berlin	NK	25.00
Asphaltnischwerk Garbsen GmbH & Co. KG	Amstetten	NK	25.00
Asphaltnischwerk Greinsfurth GmbH	Amstetten	NK	25.00
Asphaltnischwerk Greinsfurth GmbH & Co.	Innsbruck	NK	60.00
Asphaltnischwerk Rieder Vomperbach GmbH	Innsbruck	NK	60.00
Asphaltnischwerk Rieder Vomperbach GmbH & Co KG	Steyregg	NK	60.00
Asphaltnischwerk Steyregg GmbH	Linz	NK	60.00
Asphaltnischwerk Steyregg GmbH & Co KG	Steyr	NK	100.00
Asphaltnischwerk Zeltweg Gesellschaft m.b.H.	Inzighofen	NK	36.50
Asphalt-Mischwerke-Hohenzollern GmbH&Co KG	Bergheim	NK	50.00
ASTRA-BAU Gesellschaft m.b.H. Nfg. OHG	Bucharest	NK	70.00
Astrada Development SRL	Nuremberg	VK	100.00
August & Jean Hilpert GmbH & Co. KG	Augustow	VK	100.00
Augustowskie Przedsiębiorstwo Drogowe S.A.	Spittal an der Drau	NK	100.00
AUSTRIA ASPHALT GmbH	Spittal an der Drau	VK	100.00
AUSTRIA ASPHALT GmbH & Co OHG	Stuttgart	NK	40.00
AUT Grundstücksverwaltungsgesellschaft mbH	Krapina	EK	50.98
Autocesta Zagreb-Macelj d.o.o.	Warsaw	NK	35.00
Autostrada Centralna S.A.	Vienna	NK	80.00
A-WAY Toll Systems GmbH	Haßfurt	NK	24.90
AWH Asphaltwerk Haßberge GmbH	Könnern	NK	26.25
AWK Asphaltmischwerk Könnern GmbH	Graz	NK	50.00
AWM Asphaltwerk Mötschendorf Gesellschaft m.b.H.	Graz	NK	50.00
AWM Asphaltwerk Mötschendorf GmbH & Co.KG	Röthlein	NK	24.90
AWR Asphalt-Werke Rhön GmbH	Inzighofen	NK	20.44
AZA Asphaltmischwerke Zollern-Alb VerwaltungsgesmbH	Cologne	NK	100.00
B + R Baustoff-Handel und -Recycling Köln GmbH	Hartmannsdorf	NK	100.00
B + S Vereinigte Natursteinwerke GmbH + Co. Vertriebs KG	Hartmannsdorf	NK	100.00
B + S Vereinigte Natursteinwerke Verwaltungs- und Beteiligungsgesellschaft mbH	Hartmannsdorf	NK	100.00
B.A.E. Bodenablagerungs GmbH	Hermendorf	NK	100.00
BA-CA-GebäudevermietungsgmbH	Vienna	NK	50.00
BAMCO Alagút- és Metroépítő Közkereseti Társaság	Ceske Budejovice	NK	50.00
BASALT-KÖZÉPKŐ Kőbányák Korlátolt Felelősségű Társaság	Uzsa	NK	25.14
Basaltwerk Pauliberg GmbH	Eisenstadt	NK	35.00
Basaltwerk Pauliberg GmbH & CO KG	Eisenstadt	NK	35.00
Bau Holding Beteiligungs AG	Spittal an der Drau	VK	100.00
Bauer Deponieerschließungs- und Verwertungsgesellschaft mbH	Fischamend	NK	100.00
Baugesellschaft „Negrelli“ Ges.m.b.H.	Vienna	NK	100.00
Baugesellschaft Claus Alpen mbH	Neustadt/Holstein	VK	100.00
Bauimmobilien GmbH	Chemnitz	NK	100.00
Baukontor Gaaden Gesellschaft m.b.H.	Gaaden	VK	100.00
Baumann & Burmeister GmbH	Halle/Saale	VK	100.00
Baumgärtner & Bruck GmbH & Co KG	Markgröningen	NK	100.00
Baumgärtner Bau- und Verwaltungsgesellschaft mbH	Markgröningen	NK	100.00
Baupartner GmbH Freies Wohnungsunternehmen	Stuttgart	NK	100.00
Bauträgergesellschaft „Justus-Brinkmann-Straße“ mbH	Hamburg	NK	51.00
Bauträgergesellschaft Olande mbH	Hamburg	VK	51.00
Bauunternehmung Ohneis Gesellschaft mit beschränkter Haftung	Straubing	VK	100.00
Bayerische Asphaltmischwerke Gesellschaft mbH	Hofolding	NK	48.29
Bayerische Asphaltmischwerke GmbH & Co KG für Straßenbaustoffe	Hofolding	EK	48.33
Baystag GmbH	Wilpoldsried	NK	80.00
BBO Bauschutttaufbereitung Verwaltungsgesellschaft mbH	Steißlingen	NK	33.33
BBO Bodensee/Helgau Bauschutttaufbereitung GmbH & Co KG	Steißlingen	NK	20.00
BBO Bodenseekreis Bauschutttaufbereitung GmbH & Co KG	Immenstaad am Bodensee	NK	25.00
BBS Baustoffbetriebe Sachsen GmbH	Hartmannsdorf	VK	100.00
becker bau GmbH u. Co. KG	Bornhöved	VK	100.00
becker Verwaltungsgesellschaft mbH	Bornhöved	NK	100.00
Beijing Züblin Equipment Production Co., Ltd.	Beijing	NK	100.00
Berliner Asphalt Gesellschaft mit beschränkter Haftung	Hamburg	NK	100.00
BeTePe Bau Gesellschaft m.b.H.	Vienna	NK	100.00
Betobeja Empreendimentos Imobiliarios, Lda	Beja	NK	74.00
Betolojas-Sociedade de Construção Reparacao e Comercializacao de Imoveis, Lda	Lisbon	NK	90.00
Beton AG Bürglen	Bürglen	NK	65.60
Beton Pisek spol. s.r.o.	Pisek	NK	50.00
Beton und Recycling GmbH & Co. KG	Emersleben	VK	100.00
Beton und Recycling Verwaltungsgesellschaft mbH	Emersleben	NK	100.00
Betonuepítő Rt. és Tarsai M.3. Autoalyepítő PJT	Budapest	NK	77.82
Betun Cadi SA	Trun	NK	35.00
BHG Bitumen Adria društvo s ograničenom odgovornošću za graditeljstvo	Zagreb	NK	100.00
BHG Bitumen d.o.o. Beograd	Belgrade	NK	100.00
BHG Bitumen Kereskedelmi Korlátolt Felelősségű Társaság	Budapest	VK	100.00
BHG Bitumenhandelsgesellschaft mbH	Hamburg	VK	100.00

BHG COMERCIALIZARE BITUM S.R.L.	Bucharest	NK	100.00
BHG CZ s.r.o.	Ceske Budejovice	VK	100.00
BHG SK s.r.o.	Bratislava	NK	100.00
BHG Sp. z o.o.	Warsaw	VK	100.00
BHV GmbH Brennstoffe - Handel - Veredelung	Lünen	NK	100.00
Bin Aweida - von der Wettern LLC	Dubai	NK	30.00
Bitumen Handelsgesellschaft m.b.H.	Vienna	NK	100.00
Bitumen Handelsgesellschaft m.b.H. & Co KG	Loosdorf	VK	100.00
Bitumenka-Asfalt d.o.o. i.L.	Sarajevo	NK	51.00
BITUNOVA Baustofftechnik Gesellschaft m.b.H.	Spittal an der Drau	VK	100.00
Bitunova Romania SRL	Bucharest	VK	100.00
BITUNOVA UKRAINA TOW	Brovary	VK	60.00
Bitunova Ütfeintartó és Emulziógyártó Korlátolt Felelősségű Társaság	Budapest	VK	100.00
BITUPOL SP z.o.o.	Warsaw	VK	100.00
BKB AG	Weinfelden	NK	100.00
BL-Baulogistik GmbH	Stuttgart	NK	100.00
Blees-Kölling-Bau GmbH	Cologne	VK	100.00
BLT Baulogistik und Transport GmbH	Vienna	VK	100.00
BLT Sp. z o.o.	Warsaw	NK	100.00
BMTI - gradevinski strojevi international d.o.o.	Zagreb	NK	100.00
BMTI - Tehnica Utilajelor Pentru Constructii SRL	Bucharest	NK	100.00
BMTI BENELUX	Antwerp	NK	100.00
BMTI CR s.r.o.	Brno	VK	100.00
BMTI d.o.o. Beograd	Novi Beograd	NK	100.00
BMTI GmbH	Erstfeld	VK	100.00
BMTI Nemzetközi Építőgépeszeti Korlátolt Felelősségű Társaság	Budapest	VK	100.00
BMTI Polska sp.z.o.o.	Pruszkow	VK	100.00
BMTI SK, s.r.o.	Bratislava	NK	100.00
BMTI-Baumaschinentechnik International GmbH	Trumau	VK	100.00
BMTI-Baumaschinentechnik International GmbH (D)	Cologne	VK	100.00
Bodensanierung Bischofswerda GmbH	Stuttgart	NK	100.00
Bodensee - Moränekies Gesellschaft mbH & Co KG	Tettwang	NK	33.33
BOHEMIA ASFALT, s.r.o.	Sobeslav	VK	100.00
Bohemia Bitunova, spol s.r.o.	Jihlava	VK	100.00
BOT BÖRNER Oberflächentechnik GmbH & Co KG	Ritschenhausen	NK	75.00
BOT BÖRNER Oberflächentechnik Verwaltungs- und Beteiligungsgesellschaft mbH	Ritschenhausen	NK	75.00
Breithenthaler Freizeit Beteiligungsgesellschaft mbH	Breithenthal	NK	50.00
Breithenthaler Freizeit GmbH & Co. KG	Breithenthal	NK	50.00
Brenner Rast GmbH	Vienna	NK	100.00
BRG Baustoffhandel- und Recycling GmbH	Erfurt	NK	100.00
Brnenska Obalovna, s.r.o.	Brno	NK	50.00
BRVZ Bau- Rechen- u. Verwaltungszentrum Gesellschaft m.b.H.	Spittal an der Drau	VK	100.00
BRVZ Bau- Rechen- und Verwaltungszentrum GmbH	Cologne	VK	100.00
BRVZ Bau-, Rechen- und Verwaltungszentrum AG	Erstfeld	VK	100.00
BRVZ Bau-Rechen-und Verwaltungszentrum GmbH	Dahlwitz/Hoppegarten	VK	100.00
BRVZ BENELUX	Antwerp	NK	100.00
BRVZ center za racunovodstvo in upravljanje d.o.o.	Ljubljana	VK	100.00
BRVZ d.o.o. Beograd	Novi Beograd	NK	100.00
BRVZ EOOD	Sofia	NK	100.00
BRVZ s.r.o.	Ceské Budejovice	VK	100.00
BRVZ s.r.o.	Bratislava	VK	100.00
BRVZ SERVICII & ADMINISTRARE SRL	Bucharest	VK	100.00
BRVZ SPOLKA z.o.o.	Warsaw	VK	100.00
BRVZ-Contabilidade, Organizacao,Representacao e Administracao de Empresas,S.U.,Lda	Lisbon	NK	100.00
BRVZ-gradevinski-, racunovodstveni- i upravni centar d.o.o.	Zagreb	VK	100.00
BRW Baustoff-Recycling GmbH & Co KG	Wesseling	NK	25.00
BSB Betonexpress Verwaltungsges.mbh	Berlin	NK	100.00
BSS Tunnel- & Montanbau GmbH	Bern	NK	100.00
BT - PLAN, Gesellschaft für bautechnisches Planen mbH	Cologne	NK	100.00
BUG Metalltechnik GmbH	Vienna	NK	100.00
Bug-Alu Technic GmbH	Cologne	NK	100.00
Bug-AluTechnic GmbH	Vienna	VK	100.00
Büro-Center Ruppmanstraße GmbH	Stuttgart	NK	50.00
Bürozentrum Honauerstraße Projektentwicklungsgesellschaft m.b.H.	Vienna	NK	100.00
BUSINESS BOULEVARD Errichtungs- und Betriebs GmbH	Vienna	VK	100.00
BVHS Betrieb und Verwaltung von Hotel- und Sportanlagen GmbH	Berlin	NK	100.00
C.S. Bitunova spol. s.r.o.	Zvolen	VK	100.00
Carb SA	Brasov	VK	99.47
CESTAR društvo s ogranicenim odgovornoscu za gradenje, proizvodnju, projektiranje, trgovinu i usluge	Slavonski Brod	VK	74.90
China Harbour Engineering & Co. GmbH	Duisburg	NK	50.00
Chustskij Karier	Zakarpatska	VK	75.79
CLS Construction Legal Services GmbH	Cologne	VK	100.00
CLS Construction Legal Services GmbH	Vienna	NK	100.00
Clubdorf Sachrang Betriebs GmbH	Cologne	NK	100.00
Colonius Carrée Entwicklungsgesellschaft mbH	Cologne	NK	100.00
Constrovia Construção Civil e Obras Publicas Lda.	Lisbon	NK	95.00
Contego Verkehrswegemanagement Beteiligungs GmbH	Neustadt a. d. Orla	NK	49.00
Contego Verkehrswegemanagement GmbH & Co KG	Neustadt a. d. Orla	NK	49.00
Cosima Grundstücksverwaltungsgesellschaft mbH	Pöcking	NK	94.00
Cottbuser Frischbeton GmbH	Cottbus	NK	100.00
Crna Glava Seona d.o.o.	Nasice	NK	51.00

CROATIA ASFALT d.o.o.	Zagreb	NK	100.00
CSE Centrum-Stadtentwicklung GmbH	Cologne	NK	50.00
d+p Ingenieurgesellschaft für Straßendaten und Baustoffprüfungen GmbH	Schöneiche/Berlin	NK	49.91
D-47 Holding Company B.V.	Amsterdam	NK	47.50
Daferner Beteiligungs-GmbH & Co KG	Elchingen	NK	100.00
Daferner Beteiligungsverwaltungs GmbH	Elchingen	NK	100.00
Dalnici stavby Praha, a.s.	Prague	VK	100.00
DAM Deutzer Asphaltmischwerke GmbH & Co. KG	Cologne	NK	33.90
DAM Deutzer Asphaltmischwerke Verwaltungs-GmbH	Cologne	NK	33.90
Damm BV	Den Haag	NK	100.00
DB Development Holdings Limited	Lanarca	NK	49.00
DBR Döbelner Baustoff und Recycling GmbH	Taucha	NK	50.00
De Brand 2 BV	Den Haag	NK	100.00
DeTe Immobilien-Slovakia s.r.o.	Bratislava	NK	55.00
DeTe Immobilien-Hungary Zrt.	Budapest	VK	51.00
Deutsche Asphalt GmbH	Cologne	VK	100.00
Deutsche Asphalt Polska Spolki z ograniczona odpowiedzialnos	Olawa	NK	100.00
Diabaswerk Berge GmbH & Co KG	Schmallenberg	VK	100.00
Diabaswerk Saalfelden Gesellschaft m.b.H.	Saalfelden am Stein.Meer	VK	80.00
Dialnicne stavby Slovensko, s.r.o.	Bratislava	NK	100.00
DIFMA Deutsches Institut für Facility Management GmbH	Nuremberg	NK	57.00
Dimmoplan Verwaltungs GmbH	Stuttgart	NK	100.00
DIRECTROUTE (FERMOY) CONSTRUCTION LIMITED	Dublin	NK	25.00
Directroute (Limerick) Construction Limited	Fermoy	EK	40.00
Directroute (Limerick) Holdings Limited	Fermoy	NK	20.00
Dordrecht Diensten B.V.	Dordrecht	NK	100.00
Dreßler Bauträger GmbH & Co. „Erlenbach“-Objekt KG	Aschaffenburg	NK	50.00
DRUMCO SA	Timisoara	VK	70.00
Dyckerhoff & Widmann AG and Partner LLC	Oman	NK	65.00
DYNAMIC ASPHALT SP. z o.o.	Torun	NK	100.00
Dywidag (Malaysia) Sdn. Bhd.	Kuala Lumpur	NK	100.00
DYWIDAG Bau GmbH	Munich	VK	100.00
Dywidag Construction Corporation	Vancouver	NK	100.00
DYWIDAG Guinea Ecuatorial Sociedad Limitada	Mongomeyen	NK	65.00
Dywidag India Private Limited	Maharashtra	NK	100.00
Dywidag Insaat Limited Sirketi	Ankara	NK	100.00
DYWIDAG International GmbH	Munich	VK	100.00
Dywidag LNG Korea Chusikhoesa	Seoul	NK	100.00
DYWIDAG Romania S.R.L	Bucharest	NK	100.00
Dywidag Saudi Arabia Limited	Jubail Saudi Arabia	VK	100.00
DYWIDAG Schlüsselfertig und Ingenieurbau GmbH	Munich	NK	100.00
DYWIDAG-Holding GmbH	Cologne	VK	100.00
DYWIDAG-Service-GmbH Gebäude- und Anlagenmanagement	Frankfurt am Main	NK	100.00
E.S.-Erdbau GmbH	Innsbruck	NK	100.00
E.S.T.M. Ipari es Kereskedelmi Korlatolt Felelőssegű Tarsasag	Budapest	NK	100.00
Eberhard Pöhner Unternehmen für Hoch- und Tiefbau GmbH	Bayreuth	VK	100.00
Eberhardt Bau-Gesellschaft mbH	Berlin	VK	100.00
EBERHARDT Bau-GmbH	Vienna	NK	100.00
Eckstein Holding GmbH	Spittal an der Drau	VK	100.00
ECS European Construction Services GmbH	Möhrfelden-Walldorf	VK	100.00
Ed. Züblin AG	Stuttgart	VK	57.26
Edificio Bauvorbereitungs- und Bauträgersgesellschaft mb.H.	Vienna	NK	100.00
Eduard Hachmann Gesellschaft mit beschränkter Haftung	Lunden	VK	100.00
EFKON AG	Graz	EK	49.78
Eggstein AG	Kriens	VK	100.00
Egolf AG Strassen- und Tiefbau	Weinfeld	VK	100.00
Eichholz Eivel GmbH	Berlin	VK	100.00
Eichholz Rail GmbH	Lauda-Königshofen	VK	100.00
Eisen Blasy Reutte GmbH	Reutte	NK	50.00
Eisenkappler Edelsplittwerk Gesellschaft m.b.H.	Eisenkappel-Vellach	NK	100.00
Elpro Verkehrstechnik GmbH	Berlin	VK	100.00
Emprese Constructora, Züblin Peru S.A.C.	Peru	NK	99.97
Entwicklung Quartier 21 Beteiligungsgesellschaft mbH	Hamburg	NK	50.00
Entwicklung Quartier 21 Management GmbH	Hamburg	NK	50.00
ERA Eptő es Letesitmenyfejesztő Korlatolt Felelőssegű Tarsasag	Budapest	NK	100.00
Eraproject Immobilien-, Projektentwicklung und Beteiligungsverwaltung GmbH	Berlin	NK	100.00
ERA-Stav s.r.o.	Prague	NK	100.00
Erlaer Straße Liegenschaftsverwertungs-GmbH	Vienna	NK	100.00
ERMATEC Maschinen Technische Anlagen Gesellschaft m.b.H.	Vienna	VK	100.00
Ernst Meyer Bauunternehmung GmbH	Berlin	VK	100.00
Errichtungsgesellschaft Strabag Slovensko s.r.o.	Bratislava-Ruzinov	VK	100.00
Erschließungsgesellschaft „Am Schloßberg“ Pantelitz GmbH	Neubrandenburg	VK	100.00
ESB Kirchhoff Beteiligungsgesellschaft mbH	Langenargen	NK	100.00
ESB Kirchhoff GmbH & Co KG	Langenargen	VK	100.00
ETG Erzgebirge Transportbeton GmbH	Freiberg	VK	60.00
EURL DYWIDAG ALGERIE	Alger	NK	100.00
EURO SERVICES Catering & Cleaning GmbH	Bad Frankenhausen	NK	100.00
EUROASFALT d.o.o. za izgradnju prometnica i usluge u gradevinarstvu	Vukovar	NK	90.00
Ezel Bauunternehmung Sindelfingen GmbH	Sindelfingen	VK	100.00
F. Kirchhoff AG	Leinfelden-Echterdingen	VK	94.99
F. Kirchhoff Straßenbau GmbH & Co. KG	Leinfelden-Echterdingen	VK	100.00
F. Kirchhoff Straßenbau GmbH & Co. KG	Dornbirn	NK	100.00
F. Kirchhoff Systembau GmbH & Co KG	Münsingen	VK	100.00
F. Lang u. K. Menhofer Baugesellschaft m.b.H. & Co. KG	Eggendorf	VK	100.00

Fachmarktzentrum Arland Errichtungs- und Vermietungsgesellschaft mbH	Vienna	VK	100.00
Fachmarktzentrum Kielce Projekt GmbH	Berlin	NK	100.00
Facility Management o.o.o.	Moscow	NK	100.00
Facility Management o.o.o.	Moscow	NK	100.00
Facility Management Polska Sp.z.o.o.	Warsaw	NK	100.00
Fahrleitungsbau GmbH	Essen	VK	100.00
FK Systembau Beteiligungs-GmbH	Münsingen	NK	100.00
Flogopit d.o.o.	Novi Beograd	NK	100.00
Forum Mittelrhein Beteiligungsgesellschaft mbH	Hamburg	NK	51.00
Forum Mittelrhein Koblenz GmbH & Co. KG	Hamburg	NK	51.00
Frey & Götschi AG	Affoltern am Albis	NK	100.00
Friedrich Preusse Bauunternehmung Gesellschaft mbH	Braunschweig	VK	100.00
Frischbeton Wachau GmbH & CO.KG	Wachau	NK	45.00
Frissbeton Betongyártó és Forgalmazó Korlátolt Felelősségű Társaság	Budapest	VK	100.00
FUSSENEGGER Hochbau und Holzindustrie GmbH	Dornbirn	VK	70.00
Gama Strabag Construction limited	Dublin	NK	40.00
Gartensiedlung Lackenjöchel Liegenschaftsverwertungs GmbH	Vienna	NK	100.00
GBS Gesellschaft für Bau und Sanierung mbH	Kötzschlitz	NK	100.00
Gebr. von der Wettern Gesellschaft mit beschränkter Haftung	Cologne	VK	100.00
Georg Börner Dach und Straße GmbH	Bad Hersfeld	VK	75.00
GEOTEST GmbH	Leinfelden-Echterdingen	NK	100.00
Gesundheitszentrum Bremen-Findorff GbR	Bremen	NK	50.00
GFR remex Baustoffaufbereitung Verwaltungs-GmbH Krefeld	Krefeld	NK	50.00
Goldeck Bergbahnen GmbH	Spittal an der Drau	VK	100.00
GRADBENO PODJETJE IN KAMNOLOM GRASTO d.o.o.	Ljubljana	VK	99.85
Grand Hotel Interests Limited	Guernsey	NK	100.00
Grandemar SA	Cluj-Napoca	NK	41.27
GreenChip Cargo Sp. z. o.o.	al.Armii Ludowej	NK	49.00
Gripoad Spezialbeläge und Baugesellschaft mbH	Cologne	VK	100.00
GTE-Gebäude-Technik-Energie-Betriebs- und Verwaltungsgesellschaft m.b.H.	Vienna	NK	61.00
GTE-Gebäude-Technik-Energie-Betriebs- und Verwaltungsgesellschaft m.b.H. & Co. KG	Vienna	NK	62.00
GUS Gußasphaltwerk GmbH & Co KG	Stuttgart	NK	25.00
GVD Versicherungsvermittlungen - Dienstleistungen GmbH	Cologne	NK	100.00
GWP Steinbruch Ges.m.b.H.	Oberpetersdorf	NK	100.00
h s beratung GmbH & Co. KG	Freising	NK	43.00
H S Hartsteinwerke GmbH	Pinswang	NK	50.00
h s verwaltung GmbH	Freising	NK	42.92
H. Westerthaler Baugesellschaft m.b.H.	St. Johann i.Pongau	VK	100.00
H.I.C. Gesellschaft für Projektierung und Bau von sozialen Einrichtungen mbH	Bremen	NK	98.00
Hartsteinwerk Seifersbach GmbH & Co. KG	Hartmannsdorf	NK	100.00
Hartsteinwerk Seifersbach Verwaltungs GmbH	Hartmannsdorf	NK	100.00
HAW-Hürtherberg Asphaltwerke Gesellschaft mbH & Co. KG	Linz	NK	35.00
HEILIT + WOERNER Budowlana Sp.z o.o.	Wroclaw	VK	100.00
HEILIT Umwelttechnik GmbH	Dusseldorf	VK	100.00
Heilit+Woerner Bau GmbH	Munich	VK	100.00
HEILIT+WOERNER Bau GmbH	Vienna	NK	100.00
Helmus Beteiligungsgesellschaft mit beschränkter Haftung	Vechta	NK	100.00
Helmus Straßen-Bau-Gesellschaft mbH & Co. KG	Vechta	VK	100.00
Heptan Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Mainz	NK	94.00
Hermann Kirchner Bauunternehmung GmbH	Bad Hersfeld	VK	100.00
Hermann Kirchner Hoch- und Ingenieurbau GmbH	Bad Hersfeld	VK	100.00
Hermann Kirchner Polska Spolka z.o.o.	Lodz	VK	100.00
Hermann Kirchner Projektgesellschaft mbH	Bad Hersfeld	VK	100.00
Hillerstraße - Jungstraße GmbH	Vienna	NK	75.00
HILU Leitungsbau Gesellschaft mit beschränkter Haftung	Nuremberg	NK	100.00
HKT Hartkalksteinwerke GmbH	Naumburg	NK	50.00
HOTEL VIA Szallodai Korlatolt Felelőssegű Társaság	Keszthely	NK	43.00
H-PROJEKT II.Ingatlanfejlesztő Korlatolt Felelőssegű Társaság	Budapest	NK	100.00
HRG Rohr-sanierungs-GmbH	Hamburg	NK	100.00
Hrusecka Obalovna, s.r.o.	Hrusky	NK	80.00
H-TPA Innovacios es Minősegvizsgalo Korlatolt Felelőssegű Társaság	Budapest	VK	100.00
Hürtherberg Asphaltwerke Gesellschaft mbH	Linz	NK	35.00
IBV - Immobilien Besitz- und Verwaltungsgesellschaft mbH	Cologne	NK	99.00
IGM Vukovina d.o.o.	Vukovina b.b.	NK	80.00
ILBAU GmbH	Vienna	NK	100.00
Ilbau GmbH Deutschland	Berlin	VK	100.00
Ilbau Liegenschaftsverwaltung GmbH	Spittal an der Drau	VK	100.00
Ilbau Liegenschaftsverwaltung GmbH	Dahlwitz-Hoppegarten	VK	100.00
Ilbau OOO	Moscow	NK	50.00
Ilbau spol s.r.o.	Prague	VK	100.00
Ilbau-Kirchner A4 Motorway Construction S.C.	Opole	NK	50.00
Immorent Oktatási, Ingatlanhasznosító és Szolgáltató Kft	Budapest	NK	20.00
IMOPROJEKT Immobilienentwicklungsgesellschaft mbH	Freiburg	NK	100.00
IMOTAVIRA - Promocao Imobiliaria S.A.	Lisbon	NK	50.00
Industrial Engineering and Contracting Co. S.A.R.L.i.L	Beirut	NK	50.00
Industrial Engineering and Contracting NV	Genk	NK	50.00
Industrielles Bauen Betreuungsgesellschaft mbH	Stuttgart	VK	100.00
Industrija Gradevnog materijala ostra drustvo s ogranicenom odgovornoscu za proizvodnju	Zagreb	NK	51.00
InfoSys Informationssysteme GmbH	Spittal an der Drau	NK	100.00
Innerebner Baustahl GmbH	Wiener Neustadt	VK	100.00
Insond Spezialtiefbau Gesellschaft m.b.H	Vienna	VK	100.00

J + O Alsterfleet Grundstücks GmbH	Hamburg	NK	94.00
JAB Tarnava SP z.o.o.	Bobrovice	NK	50.00
Jakob Gärtner GmbH	Friedberg	VK	100.00
JHP spol. s.r.o.	Prague	VK	100.00
Jihoceska Obalovna spol. s.r.o.	Ceske Budejovice	NK	50.00
Josef Möbius Bau-Aktiengesellschaft	Hamburg	VK	100.00
Josef Möbius Scandinavia AB	Täby	NK	100.00
Josef Riepl Unternehmen für Hoch- und Tiefbau GmbH	Regensburg	VK	100.00
Josef Riepl Unternehmen für Ingenieur- und Hochbau GmbH	Regensburg	VK	100.00
JUKA Justizzentrum Kurfürstenanlage GmbH	Cologne	NK	100.00
Jumbo Betonpumpen Service GmbH & Co.KG	Limbach-Oberfrohna	NK	50.00
Jumbo Betonpumpen Verwaltungs GmbH	Limbach-Oberfrohna	NK	50.00
KAB Kärntner Abfallbewirtschaftung GmbH	Klagenfurt	NK	36.25
KAB Straßensanierung GmbH	Spittal an der Drau	NK	50.60
KAB Straßensanierung GmbH & Co KG	Spittal an der Drau	VK	50.60
Kaiserebersdorfer Straße LiegenschaftsverwertungsGmbH	Vienna	NK	100.00
Kamen-Ingrad gradnja i rudarstvo drustvo s organiceom odgovornosc u	Zagreb	NK	51.00
Kamen-Ingrad Niskogradnja, drustvo s ogranicenom odgovornosc u za gradenje	Pozega	NK	51.00
Kamen-Ingrad Proizvodnja, drustvo s ogranicenom odgovornosc u za proizvodnju	Velika	NK	100.00
KAMENOLOGY CR s.r.o.	Ostrava - Svinov	VK	100.00
KANAL TOTAL Brus GmbH	Graz	NK	100.00
Kanzel Steinbruch Dennig Gesellschaft mbH	Gratkorn	VK	75.00
Kapsch Telematic Services Telematikai Szolgaltato Kft.	Budapest	NK	33.33
Karlovarske silnice, a.s.	Ceske Budejovice	NK	94.70
Kasernen Projektentwicklungs- u. Beteiligungs AG	Vienna	NK	24.90
KBG Krankenhaus Beteiligungs GmbH	Vienna	NK	25.00
Kies- und Betonwerk AG Sedrun	Tujetsch	NK	35.00
Kiesabbau Gämmerler-Hütwohl GmbH & Co. Grube Grafiing KG	Königsdorf	NK	50.00
Kiesabbau Gämmerler-Hütwohl GmbH&Co. Grube Leitzinger Au KG	Königsdorf	NK	50.00
Kiesabbau Gämmerler-Hütwohl Verwaltungs- GmbH	Königsdorf	NK	50.00
Kiesverwertungsgesellschaft Senden mit beschränkter Haftung	Senden	NK	100.00
Kieswerk Diersheim GmbH	Rheinau/Diesersheim	NK	60.00
Kieswerk Rheinbach Gesellschaft mit beschränkter Haftung	Cologne	NK	50.00
Kieswerk Rheinbach GmbH & Co. KG	Cologne	EK	50.00
Kieswerke Gericke GmbH & Co. Kommanditgesellschaft	Emmerthal	NK	100.00
KIMAG GmbH	Leinfelden-Echterdingen	VK	100.00
Kirchhoff + Schleith GmbH u. Co. KG	Steißlingen	NK	50.00
Kirchhoff Asphaltmischwerke GmbH & Co. KG	Leinfelden-Echterdingen	VK	100.00
Kirchhoff Asphaltmischwerke Verwaltungs-GmbH	Leinfelden-Echterdingen	NK	100.00
Kirchhoff Construction s.r.l.	Bucharest	NK	100.00
Kirchhoff Leipzig Beteiligungs-GmbH	Großlehna	NK	100.00
Kirchhoff Leipzig Straßenbau GmbH & Co. KG	Großlehna	VK	100.00
Kirchhoff Projektgesellschaft mbH	Leinfelden-Echterdingen	NK	100.00
Kirchhoff Projektgesellschaft mbH & Co. KG	Leinfelden-Echterdingen	NK	100.00
Kirchhoff Stuttgart Beteiligungs-GmbH	Leinfelden-Echterdingen	NK	100.00
Kirchhoff u. Schleith Beteiligungs GmbH	Steißlingen	NK	50.00
Kirchhoff Umwelttechnik GmbH	Senden	NK	100.00
Kirchner & Völker Bauunternehmung GmbH	Erfurt	VK	100.00
Kirchner Baugesellschaft m.b.H.	Innsbruck	NK	100.00
Kirchner Holding GmbH	Bad Hersfeld	VK	100.00
Kirchner International GmbH	Bad Hersfeld	VK	100.00
Kirchner PPP Service GmbH	Bad Hersfeld	NK	100.00
Kirchner Romania s.r.l.	Bukarest	NK	100.00
Kirchner Service GmbH	Bad Hersfeld	NK	100.00
Klinik für Psychosomatik und psychiatrische Rehabilitation GmbH	Spittal an der Drau	NK	100.00
KÖKA Kö-es Kavicsbanyaszati Korlatolt Felelőssegű Tarsasag	Budapest	VK	100.00
Königswall Invest B.V.	Den Haag	NK	100.00
Kopalnia Granitu Mikosow Sp. z o.o.	Strzelin	VK	100.00
Kopalnia Kruszywa Szczyniki Male	Legnica	NK	100.00
Kopalnie Melafiru w Czarnym Borze Sp. z o.o.	Czarny Bor	VK	100.00
KRAL ASFALT SPOLKA z o.o.	Konstantynow Lodzki	NK	50.00
KSR - Kamenology SR, s.r.o.	Zvolen	VK	100.00
Kurz Hoch- und Ingenieurbau GmbH	Walchsee	VK	100.00
KWP Kieswerk Penig GmbH	Penig	NK	85.00
LAS Lauterhofener Asphalt und Straßenbau Gesellschaft mbH	Lauterhofen	NK	100.00
Latasfalts SIA	Milzkalne	NK	50.00
Lehmann Metallbau GmbH & Co. KG	Müllrose	NK	100.00
Lehmann-Verwaltungs-GmbH	Müllrose	NK	100.00
Leitner Gesellschaft m.b.H.	Hausmening	VK	100.00
Leonhard Moll Hoch- und Tiefbau GmbH	Munich	VK	100.00
Leonhard Moll Tiefbau GmbH	Munich	VK	100.00
Liberecka Obalovna s.r.o.	Liberec	NK	50.00
Lieferasphalt Gesellschaft m.b.H.	Vienna	NK	50.00
Lieferasphalt Gesellschaft m.b.H. & Co.OHG	Maria Gail	NK	60.00
Lieferasphalt Gesellschaft m.b.H. & Co.Viecht	Viecht	NK	66.50
Lieferasphalt Gesellschaft m.b.H. & Co.OHG, Zirl	Vienna	NK	50.00
Linzer Schlackenaufbereitungs- und vertriebsgesellschaft mbH	Linz	NK	33.33
LISAG Linzer Splitt- und Asphaltwerk GmbH.	Linz	NK	50.00
LISAG Linzer Splitt- und Asphaltwerk GmbH. & CO KG	Linz	NK	50.00
LOGISTIK SÜD GmbH	Langenargen	NK	100.00
LPRD	Leszno	VK	57.29
M - Z Baugesellschaft mbH	Vienna	NK	100.00

M.A. d.o.o.	Split	VK	100.00
M5 Autópálya Zártkörűen Működő Részvénytársaság	Budapest	NK	50.00
M5 Beteiligungs GmbH	Vienna	VK	100.00
M5 Holding GmbH	Vienna	VK	100.00
Machnac Residence, s.r.o.	Bratislava	NK	50.00
Magyar Aszfalt Keverekgyártó és Epitőipari Korlátolt	Budapest	VK	100.00
Magyar Bau Holding Zártkörűen Működő Részvénytársaság	Budapest	NK	100.00
MAK Mecsek Autópálya Koncessziós Zrt.	Budapest	NK	30.00
MAV Mineralstoff - Aufbereitung und - Verwertung GmbH	Krefeld	VK	50.00
Mazowieckie Asfalt Sp. z o.o.	Warsaw	NK	100.00
MBSZ Magyar Betonpumpa Szolgáltató Korlátolt Felelősségű Társaság	Budapest	NK	100.00
Mecsek Autópálya-üzemeltető Zrt.	Budapest	NK	25.00
Meyerhans AG Amriswil	Amriswil	VK	100.00
Meyerhans AG, Strassen- und Tiefbau Uzwil	Uzwil	VK	100.00
MIGU-Asphalt-Baugesellschaft m.b.H.	Lustenau	NK	50.00
MIL-MERT Építő Közkereseti Társaság	Budapest	NK	50.00
Mineral Abbau GmbH	Spittal an der Drau	VK	100.00
Mineral Baustoff GmbH & Co. KG	Cologne	VK	100.00
Mineral Baustoff Verwaltungs GmbH	Cologne	VK	100.00
MINERAL IGM društvo s ograničenom odgovornošću za proizvodnju i i trogovinu građevnih materijala	Zapuzane	VK	100.00
Mineral Kop doo Beograd	Belgrade	NK	100.00
Mineral L.L.C.	Pristina	NK	100.00
MINERAL ROM S.R.L.	Brasov	NK	100.00
Mineral Trading sp.z o.o.	Warsaw	NK	100.00
MINKO Mineral- und Baustoff-Kontor GmbH	Hartmannsdorf	NK	100.00
Mischek Arbeiterwohnheim GmbH	Vienna	NK	100.00
Mischek Bauträger Service GmbH	Vienna	VK	100.00
Mischek Leasing eins Gesellschaft m.b.H.	Vienna	VK	100.00
Mischek Systembau GmbH	Vienna	VK	100.00
Mister Recrutamento Lda.	Lisbon	NK	100.00
MITTaG spol. s.r.o. pozemni a průmyslové stavitelství	Brno	VK	100.00
Mobil Baustoffe AG	Steinhausen	NK	100.00
Mobil Baustoffe GmbH	Reichenfels	VK	100.00
Mobil Baustoffe GmbH & Co. KG	Ditzingen	VK	100.00
Mobil Baustoffe Verwaltungsgesellschaft mbH	Ditzingen	NK	100.00
Mobil Concrete OOD	Sofia	NK	50.00
Mobil Concrete WLL	Qatar	NK	50.00
MOBIL-CONCRETE GMBH	Oboriste	NK	50.00
Möbius Bau Polska Sp.z.o.o.	Szczecin	NK	100.00
Möbius Construction Ukraine Ltd.	Odessa	VK	100.00
Möbius Dredging-Aktiengesellschaft	Hamburg	NK	100.00
Moeck Recycling GmbH & Co KG	Grabenstetten	NK	45.00
Moser & Co. GmbH	Bruneck	NK	50.00
Mreza Autoputeva d.o.o.	Banja Luka	NK	100.00
MSO Mischanlagen Süd-Ost Betriebsgesellschaft m.b.H.	Ilz	NK	33.33
MSO Mischanlagen Süd-Ost Betriebsgesellschaft m.b.H. & Co.KG	Ilz	NK	52.67
MSO Mischanlagen Süd-Ost Betriebsgesellschaft m.b.H. und Co KG	Pinkafeld	NK	47.00
MTG Möbius Transportgesellschaft Geesthacht m.b.H.	Geesthacht	NK	100.00
MTS - Maschinenvermietung für Tief- und Straßenbau Gesellschaft mbH	Steißlingen	NK	50.00
MUSIKVIERTEL Grundstücksentwicklung GmbH	Cologne	NK	100.00
MUST Razvoj projekata d.o.o.	Zagreb	NK	100.00
N.V. STRABAG Belgium S.A.	Antwerp	VK	100.00
N.V. STRABAG Benelux S.A.	Antwerp	VK	100.00
Na belidle spol s.r.o.	Prague	VK	100.00
Natursteinwerke im Nordschwarzwald NSN GmbH & Co KG	Mühlacker	NK	25.00
Natursteinwerke im Nordschwarzwald NSN Verwaltungs gmbH	Mühlacker	NK	25.00
NEGUS LTD ZAO	Moscow	NK	100.00
Neubau Augasse 9 Errichtungs- und Vermietungsgesellschaft mbH	Vienna	NK	50.00
NEUE REFORMBAU Gesellschaft m.b.H.	Vienna	NK	100.00
NGT Gebäudetechnik GmbH	Erlangen	NK	100.00
Niederrad 49 Immobilien GmbH	Bad Hersfeld	NK	100.00
Niersberger Romania s.r.l.	Sibiu	NK	100.00
NOAG GmbH	Vienna	NK	32.00
Nordpark Errichtungs- und Betriebs GmbH	Innsbruck	VK	51.00
Norsk Standardselskap 154 AS	Oslo	NK	100.00
NOSTRA Cement Gyártó és Kereskedelmi Korlátolt Felelősségű Társaság	Budapest	VK	100.00
NowBit Sp. z o.o.	Nowy Tomysl	NK	100.00
NR Bau- u. Immobilienverwertung GmbH	Berlin	NK	100.00
OAT - Bohr- und Fugentechnik Gesellschaft m.b.H.	Spittal an der Drau	VK	51.00
OAT Közlekedési Felületek Specialis Javítása Korlátolt	Budapest	VK	100.00
OAT s.r.o.	Prague	VK	80.00
OAT spol. s.r.o.	Bratislava	VK	100.00
Obit spol. s.r.o.	Prague	NK	100.00
ODEN Anläggning Fastighets AB	Stockholm	NK	100.00
ODEN Anläggningstreprenad AB	Stockholm	VK	100.00
ODEN Maskin Fastighets AB	Stockholm	NK	100.00
ODEN Projekt AB	Stockholm	NK	100.00
OFIM HOLDINGS LIMITED	Cardiff	NK	46.25
Onezhskaya Mining Company LLC	Petrozavodsk	NK	50.00
Ontwikkelingscombinatie Maasmechelen N.V.	Antwerp	NK	50.00
Ooms-Iltner-Hof GmbH	Cologne	VK	100.00
OOO „Dywidag“	Moscow	NK	100.00
OOO BMTI	Moscow	NK	100.00

OOO Züblin	Moscow	NK	100.00
OOO Züblin Ural	Ufa	NK	100.00
Ostsächsische Brücken- und Ingenieur-Tiefbau GmbH	Neustadt/Sachsen	NK	100.00
Osttiroler Asphalt Hoch- und Tiefbauunternehmung GmbH	Lavant i. Osttirol	VK	80.00
Otto Rohr GmbH	Helmstedt	VK	100.00
Ottokar Klug Gesellschaft m.b.H.	Vienna	VK	100.00
Pagitz Metalltechnik GmbH	Spittal an der Drau	VK	100.00
PAM Pongauer Asphaltmischanlagen GmbH	St. Johann i. Pongau	NK	50.00
PAM Pongauer Asphaltmischanlagen GmbH & Co KG	St. Johann i. Pongau	NK	50.00
PARK SERVICE HÜFNER GmbH + Co. KG	Stuttgart	NK	48.44
Parking Bowling Green GmbH	Stuttgart	NK	100.00
Passivhaus Kammelweg Bauträger GmbH	Vienna	VK	100.00
PEKA Entwicklungsgesellschaft Kurfürstenanlage GmbH	Cologne	NK	100.00
PH Bau Erfurt GmbH	Erfurt	NK	100.00
Philman Holdings Co.	Philippines	NK	20.00
PIKASO, spol. s.r.o.	Prague	VK	100.00
PL-BITUNOVA spolka z ograniczona odpowiedzialnoscia	Bierawa	VK	95.00
PLINIUS VASTGOED N.V.	Hasselt	NK	43.48
Poduzece ZA Ceste Split dionicko drustvo	Split	VK	92.02
Polski Asphalt Spolka z Ograniczona Odpowiedzialnoscia	Wroclaw	VK	100.00
POLSKI ASFALT TECHNIC SPOLKA Z Ograniczona Odpowiedzialnoscii	Krakow	NK	100.00
POLSKI ASFALT USLUGI BUDOWLANE SPOLKA Z OGRANICZONA ODPOWIED	Wroclaw	NK	100.00
Polskie Kruszywa Spolka z Ograniczona Odpowiedzialnoscia	Wroclaw	VK	100.00
Pomgrad Inzenjering d.o.o.	Split	VK	100.00
POBÖGEL & PARTNER STRAßEN- UND TIEFBAU GMBH	St. Gangloff	VK	100.00
PP Protolith GmbH i.L.	Hamburg	NK	100.00
PP Protolith Produktionsgesellschaft mbH	Liebenfels	NK	52.00
PPP Management GmbH	Cologne	NK	100.00
PPP Schulen Kreis Düren GmbH	Bad Hersfeld	NK	100.00
PPP Schulen Monheim am Rhein GmbH	Monheim	NK	100.00
PPP SchulManagement Witten GmbH & Co. KG	Cologne	NK	100.00
Preduzece za puteve „Zajecar“ a.D.Zajecar	Zajecar	VK	93.29
PREFIN a.s.	Chrudim	VK	100.00
Preusse Baubetriebe Berlin-Brandenburg GmbH	Halberstadt	NK	100.00
Preusse Baubetriebe Gesellschaft mit beschränkter Haftung	Hamburg	VK	100.00
Preusse Baubetriebe und Partner GmbH & Co. KG Halberstadt	Halberstadt	VK	100.00
Preusse Baubetriebe und Partner Verwaltungsgesellschaft mbH	Halberstadt	NK	100.00
PRO Liegenschaftsverwaltungs- und Verwertungsgesellschaft	Vienna	NK	100.00
Projekt Elbpark GmbH & Co. KG	Cologne	VK	100.00
Projekt Elbpark Verwaltungs GmbH	Cologne	NK	100.00
Projekta Bauvorbereitungsgesellschaft m.b.H. Nfg.KG	Vienna	NK	50.00
Projektentwicklung München Schwanthalerstraße GmbH & Co. KG	Cologne	NK	100.00
PRO-Lassallestraße-Grundstücksverwertungsgesellschaft m.b.H.	Vienna	NK	50.00
Protecta Gesellschaft für Oberflächenschutzschichten mit beschränkter Haftung	Dusseldorf	VK	75.00
PROTELITH Ziin, s.r.o. v likvidaci	Prague	NK	100.00
Przedsiębiorstwo Budownictwa Ogólnego i Usług Technicznych Slask Sp. z o.o.	Katowice	VK	60.98
PRZEDSIĘBIORSTWO ROBOT DROGOWYCH SPOLKA Z OGRANICZONA ODPOWI	Choszczno	NK	100.00
Putzteufel Reinigungsgesellschaft m.b.H.	Vienna	NK	100.00
PVP GmbH	Lübeck	NK	100.00
PVP Kies GmbH & Co. KG	Lübeck	NK	100.00
PWG-Bau Pfersee Wohn- und Gewerbebausträger GmbH & Co.KG	Munich	NK	50.00
PWG-Bau Pfersee Wohn-und Gewerbebausträger Verwaltungs GmbH	Munich	NK	50.00
Pyhrn Concession Holding GmbH	Cologne	VK	100.00
RAE Recycling Asphaltwerk Eisfeld GmbH & Co.KG	Eisfeld	NK	25.00
RAE Recycling Asphaltwerk Eisfeld Verwaltungs-GmbH	Eisfeld	NK	25.00
Raiffeisen evolution project development GmbH	Vienna	EK	20.00
RAM Regensburger Asphalt-Mischwerke GmbH & Co KG	Barbing	NK	44.33
Raststation A 6 GmbH	Vienna	NK	100.00
Rathaus Moers PPP Entwicklungs- und Verwaltungsgesellschaft	Cologne	NK	100.00
Rathaus-Carrée Saarbrücken Grundstücksentwicklungs Gesellschaft mbH & Co KG	Cologne	NK	24.97
Rathaus-Carrée Saarbrücken Grundstücksentwicklungsgesell-	Cologne	NK	25.00
RBS Rohrbau-Schweißtechnik Gesellschaft m.b.H.	Linzi	VK	100.00
RE Wohnungseigentumserrichtungs GmbH	Vienna	NK	75.00
Regensburger Asphalt-Mischwerke GmbH	Barbing	NK	44.33
REMEX Coesfeld Gesellschaft für Baustoffaufbereitung mbH	Dülmen-Buldern	NK	50.00
Reutlinger Asphaltmischwerk Verwaltungs GmbH	Reutlingen	NK	50.00
Reutlinger Asphaltmischwerke GmbH & Co. KG	Reutlingen	NK	50.00
RFM Asphaltmischwerk GmbH & Co KG	Traiskirchen	NK	33.33
RFM Asphaltmischwerk GmbH.	Wienersdorf-Oeynhausen	NK	33.33
Rheinbacher Asphaltmischwerk Gesellschaft mit beschränkter Haftung	Rheinbach	NK	50.00
Rheinbacher Asphaltmischwerk GmbH & Co. KG	Rheinbach	NK	50.00
Rhein-Regio Neuenburg Projektentwicklung GmbH	Neuenburg am Rhein	NK	90.00
Rieder Asphaltgesellschaft m.b.H.	Ried im Zillertal	NK	50.00
Rieder Asphaltgesellschaft m.b.H. & Co. KG.	Ried im Zillertal	NK	50.00
RKB Rohrleitungs- und Kanalbau GmbH	Berlin	VK	100.00
RKH Rheinkies Hitdorf GmbH & Co. KG	Bergheim	NK	33.33
RKH Rheinkies Hitdorf Verwaltungs GmbH	Bergheim	NK	33.33
ROBA Asphalt GmbH	Augsburg	VK	100.00
ROBA Asphaltmischwerke Düsseldorf GmbH	Dusseldorf	NK	100.00

ROBA Asphaltmischwerke Hohenlimburg GmbH	Hagen-Hohenlimburg	NK	100.00
ROBA Baustoff GmbH	Augsburg	VK	100.00
ROBA Baustoff Leipzig GmbH	Leipzig	NK	100.00
ROBA Kieswerk Merseburg GmbH	Merseburg	NK	100.00
ROBA Quarzitsplittwerk Profen GmbH	Profen	NK	100.00
ROBA Transportbeton GmbH	Cologne	VK	100.00
Robert Kieserling Industriefußboden Gesellschaft mbH	Hamburg	VK	100.00
Rodinger Ingenieurbau GmbH	Roding	VK	100.00
Romania Asfalt s.r.l.	Bucharest	NK	100.00
RST Rail Systems and Technologies GmbH	Barleben	NK	82.00
RVB Gesellschaft für Recycling, Verwertung und Beseitigung von Abfällen mbH	Kelheim	NK	100.00
RVE Gesellschaft für Reststoffverwertung und Entsorgung mbH	Lünen	VK	100.00
S.U.S. Abflusssdienst Gesellschaft m.b.H.	Vienna	NK	100.00
SALGO Shopping Center Ingatalanforgalmazo, Berbeado, Hasznosito es Kereskedelmi Korlatolt Felelőssegű Tarsasag	Budapest	NK	100.00
Salzburger Lieferasphalt OHG	Sulzau	NK	20.00
SAM Sächsische Asphaltmischwerke GmbH & Co. KG	Dresden	VK	100.00
SAM Sächsische Asphaltmischwerke Verwaltung GmbH	Dresden	NK	100.00
SAO BRVZ Ltd	Moscow	VK	100.00
SAT OOO	Moscow	NK	51.00
SAT s.r.o.	Prague	VK	100.00
SAT SANIRANJE cesta d.o.o.	Zagreb	NK	100.00
SAT Sp. z o.o.	Olawa	VK	100.00
SAT Straßensanierung GmbH	Horhausen	VK	100.00
SAT Ukraine	Brovary	NK	100.00
SAT Útjavító Korlátolt Felelőssegű Társaság	Budapest	VK	100.00
SAV Südniedersächsische Aufbereitung und Verwertung Verwaltungs GmbH	Hildesheim	NK	50.00
SBR Verwaltungs-GmbH	Kehl/Rhein	VK	100.00
Schlackenkontor Bremen GmbH	Bremen	NK	50.00
Schölkopf-Fahrbahndecken-Recycling GmbH + Co KG	Stuttgart	NK	100.00
Schölkopf-Fahrbahndecken-Recycling Verwaltungs GmbH	Stuttgart	NK	100.00
Schotter- und Kies-Union GmbH & Co. KG	Hirschfeld	NK	50.00
Schotter- und Kies-Union Verwaltungsgesellschaft mbH	Hirschfeld	NK	50.00
SCHOTTERWERK EDLING GESELLSCHAFT M.B.H.	Klagenfurt	NK	74.00
Schotterwerk Schmohlhöhe GmbH	Bobritzsch	NK	100.00
Servis Kadr sp.z o.o.	Wroclaw	NK	100.00
SF Cologne Ingenieurs Cameroun S.A.	Yaounde	NK	100.00
SF Consultants Nigeria	Lagos	NK	60.00
SF-Ausbau GmbH	Freiberg	VK	100.00
SF-BAU Drei Vermögensverwaltung GmbH	Vienna	NK	100.00
SF-BAU Gesellschaft für Projektentwicklung und schlüsselfertiges Bauen mbH	Leipzig	NK	100.00
SF-BAU Grundstücksgesellschaft „ABC-Bogen“ mbH	Cologne	NK	100.00
SF-BAU Projektentwicklung GmbH	Cologne	NK	100.00
SF-Immobilienfonds Beteiligungs-GmbH&Co.Nr.1 KG	Cologne	NK	100.00
Shanghai Changjiang-Züblin Construction &Engineering Co.Ltd.	Shanghai	VK	75.00
Sienknecht GmbH	Neumünster	NK	100.00
Siroki Brijek	Mostar	NK	49.00
SKS Bau Beteiligungs GmbH	Tuttlingen	NK	29.90
SKS Bau GmbH & Co KG	Tuttlingen	NK	29.90
Slokenbeka SIA	Milzkalne	EK	41.04
Slovasfalt, spol.s.r.o.	Bratislava	VK	100.00
SOWI - Investor - Bauträger GmbH	Innsbruck	NK	33.33
SPK - Errichtungs- und Betriebsges.m.b.H.	Spittal an der Drau	NK	100.00
Spolecne obalovny, s r.o.	Prague	NK	50.00
Sportstättenservice Gesellschaft m.b.H.	Niederleis	NK	100.00
SRE Erste Vermögensverwaltung GmbH	Cologne	NK	100.00
SRE Zweite Vermögensverwaltung GmbH	Cologne	NK	100.00
STA Asphaltmischwerk Strahlungen GmbH	Strahlungen	NK	24.90
Stadtbaumeister Architekt Franz Böhm GmbH	Vienna	VK	100.00
Stahl + Verbundbau Gesellschaft für industrielles Bauen GmbH	Dreieich-Dreieichenhain	NK	30.00
Stalexport Autostrada Slaska S.A.	Katowice	NK	25.00
Steinbruch Mauterndorf Gesellschaft m.b.H.	St. Michael/Lungau	NK	50.00
Stephan Beratungs-GmbH	Linz am Rhein	NK	30.00
Sterkovny spol. s r.o. Dolni Benesov	Dolni Benesov	VK	100.00
Stoppacher Metalltechnik GmbH	Spittal an der Drau/Drau	VK	100.00
Storf Hoch- und Tiefbaugesellschaft m.b.H.	Reutte	VK	100.00
STR Irodaház Korlatolt Felelőssegű Tarsasag	Budapest	NK	100.00
STR Lakasepitő Korlatolt Felelőssegű Tarsasag	Budapest	VK	100.00
STRABAG - ZIPP Development s.r.o.	Bratislava	VK	100.00
Strabag a.s.	Prague	VK	100.00
STRABAG ABU DHABI LLC	Abu Dhabi	NK	100.00
STRABAG AG	Cologne	VK	90.00
STRABAG AG	Zurich	VK	100.00
STRABAG AG, Spittal an der Drau	Spittal an der Drau	VK	100.00
STRABAG Anlagentechnik GmbH	Thalgau	VK	100.00
STRABAG Bau GmbH	Vienna	NK	100.00
STRABAG Beograd d.o.o.	Belgrade	VK	100.00
STRABAG Beton GmbH & Co. KG	Berlin	VK	100.00
Strabag BiH, d.o.o.	Sarajevo	NK	100.00
STRABAG Bouw en Ontwikkeling B.V.	Dordrecht	VK	100.00
STRABAG Construction Nigeria	Ikeja	NK	100.00
Strabag Domodedovo OOO	Moscow	NK	100.00
STRABAG DOOEL Skopje	Skopje	NK	100.00
STRABAG Dubai LLC	Dubai	VK	100.00

STRABAG EAD	Sofia	VK	100.00
STRABAG EAST AFRICA Ltd.	Nairobi	NK	100.00
STRABAG EOOD	Sofia	NK	100.00
Strabag Építő Zártkörűen Működő Részvénytársaság	Budapest	VK	100.00
STRABAG Facility Management d.o.o.	Zagreb	NK	100.00
STRABAG Facility Management GmbH	Spittal an der Drau	VK	100.00
STRABAG Facility Management GmbH	Nuremberg	NK	100.00
STRABAG Facility Management Kft.	Budapest	NK	100.00
STRABAG FACILITY MANAGEMENT S.R.L.	Bukarest	NK	100.00
STRABAG gradbene storitve d.o.o.	Ljubljana	VK	100.00
STRABAG Imobilijska-agencija za posrednistvo v prometu z nepre micninami d.o.o.	Ljubljana	VK	100.00
Strabag Inc.	Toronto	VK	100.00
STRABAG Infrastruktur Development	Moscow	NK	100.00
STRABAG Installations pour l'Environnement SARL	Champagne au mont d'or	NK	100.00
Strabag International Benin SARL	Benin	NK	100.00
Strabag International GmbH	Cologne	VK	100.00
STRABAG Invest GmbH	Vienna	NK	51.00
Strabag Kiev TOW	Kiev	NK	100.00
STRABAG konstrukce s.r.o.	Chrudim	VK	100.00
Strabag Liegenschaftsverwaltung GmbH	Linz	VK	100.00
Strabag Oktatási PPP Ingatlanhasznosító és Szolgáltató Korlátolt Felelősségű Társaság	Budapest	NK	30.00
STRABAG OMAN	Muscat	VK	100.00
Strabag OOO	Moscow	NK	100.00
STRABAG Projektentwicklung GmbH	Cologne	VK	100.00
STRABAG Property and Facility Services GmbH	Munster	VK	100.00
Strabag Qatar W.L.L.	Qatar	VK	100.00
STRABAG Ras Al Khaimah LLC	Ras Al Khaimah	VK	100.00
STRABAG Real Estate GmbH	Cologne	VK	100.00
Strabag RS d.o.o.	Banja Luka	NK	100.00
Strabag S.R.L.	Chisinau	NK	100.00
STRABAG s.r.o.	Bratislava	VK	100.00
Strabag Saudi Arabia	Khobar	NK	50.00
STRABAG SE	Villach	VK	100.00
Strabag Sp. z o.o. Kirchner Gorzow Bypass spolka jawna	Gorzow	NK	49.00
STRABAG Sp.z o.o.	Warsaw	VK	100.00
STRABAG Sportstättenbau GmbH	Dortmund	VK	100.00
Strabag srl	Bucharest	VK	100.00
StraBAG Strassenbau und Beton AG	Zurich	VK	100.00
STRABAG Truppenkamp GmbH	Hamburg	NK	100.00
STRABAG Umwelthanlagen GmbH	Dresden	VK	100.00
STRABAG Unterstützungskasse GmbH	Cologne	VK	100.00
Strabag z.a.o.	Moscow	VK	100.00
Strabag za gradevinske poslove d.o.o.	Zagreb	VK	100.00
STRABAG-HIDROINZENJERING d.o.o.	Split	VK	100.00
Strabag-Mert Építő Közkészítési Társaság	Budapest	NK	50.00
STRABAG-MML Magas- és Mérnöki Létesítmény Építő Korlátolt Felelősségű Társaság	Budapest	VK	100.00
STRABAG-PROJEKT Sp. z o.o.	Warsaw	NK	100.00
STRABIL STRABAG Bildung im Lauenburgischen GmbH	Cologne	NK	100.00
Straßenbau Thüringen GmbH	Gotha	EK	50.00
Straßenbaustoffe Nonnendamm GmbH	Pinneberg	NK	33.10
Stratebau GmbH	Regensburg	VK	100.00
STRAVIA Emulziogyarto es Utfenntarto Korlatolt Felelőssegű Tarsasag	Budapest	NK	25.00
STRIBA Protonentherapiezentrum Essen GmbH	Cologne	NK	50.00
Stuag Bau Development GmbH	Cottbus	NK	100.00
Südprojekt A-Modell GmbH & Co KG	Rastatt	NK	50.00
Südprojekt A-Modell Verwaltungs GmbH	Rastatt	NK	50.00
SVG Stoll Gesellschaft für Vermietung und Verpachtung GmbH	Berlin	NK	50.00
Syrena Immobilien Holding Aktiengesellschaft	Spittal an der Drau	NK	50.00
Szamito- es Ügyviteli Központ Korlatolt Felelőssegű Tarsasag	Budapest	VK	100.00
Szentesi Vasutepítő Korlatolt Felelőssegű Tarsasag	Budapest	VK	100.00
TAM Asphaltmischwerke Thüringen GmbH & Co. KG	Erfurt	NK	100.00
TAM Asphaltmischwerke Thüringen Verwaltungsgesellschaft mbH	Erfurt	NK	100.00
TBG Ceske Budejovice spol. s.r.o.	Budweis	NK	50.00
TBG Frissbeton Betongyártó Korlátolt Felelőssegű Társaság	Pecs	NK	50.00
TBG Transportbeton Saalfeld GmbH & Co.KG	Saalfeld	NK	28.33
TBG Transportbeton Saalfeld Verwaltungs-GmbH	Saalfeld/Saale	NK	28.33
TBG-STRABAG drustvo s ogranicenom odgovornoscu za proizvodnju i distribuciju betona	Zagreb	NK	50.00
Techno Celik Yapi Sanayi ve Ticaret A.S.	Istanbul	NK	50.00
Tek Ermolino Sao	Moscow	NK	25.00
Tek Tunoschna Sao	Moscow	NK	25.00
Territorium Bauprojektentwicklungs-GmbH	Stuttgart	NK	100.00
TH 116 GmbH & Co. KG	Cologne	NK	100.00
Thüringer Straßenwartungs- und Instandhaltungsgesellschaft mbH	Apfelstädt	EK	50.00
Tiefbautechnik Gesellschaft m.b.H.	Linz	NK	100.00
Tiefbautechnik Gesellschaft m.b.H. & Co OHG	Linz	NK	100.00
TOO BI-Strabag	Astana	NK	60.00
TOO Züblin Kasachstan	Almaty	NK	100.00
TOW BRVZ	Kiev	NK	100.00
Towarystwo z obmesheniju widpowidalnistju „Dywidag Ukraina GmbH“	Kiev	NK	99.00
TPA EOOD	Sofia	VK	100.00

TPA Gesellschaft für Qualitätssicherung u.Innovation GmbH	Cologne	VK	100.00
TPA Gesellschaft für Qualitätssicherung und Innovation GmbH	Vienna	VK	100.00
TPA INSTYTUT BADAN TECHNICZNYCH SPÓŁKA z.o.o.	Pruszkow	VK	100.00
TPA održavanje kvaliteta i inovacija društvo s ograničenom	Zagreb	VK	100.00
TPA OOO	Moscow	NK	100.00
TPA Societate pentru asigurarea calitatii si inovatii SRL	Bucharest	VK	100.00
TPA Spolocnost pre zabezpecenie kvality a inovacie s.r.o	Bratislava	VK	100.00
TPA Spolocnost pre zabezpecenie kvality a inovacie s.r.o.	Beroun	VK	100.00
TPA za obezbedenje kvaliteta i inovacije d.o.o. Beograd	Novi Beograd	VK	100.00
TRADON GmbH & Co. KG	Merseburg	NK	70.00
TRADON Transportbeton Verwaltungs-GmbH	Merseburg	NK	70.00
Transportbetonwerk Hirschlanden Verwaltungs GmbH	Ditzingen	NK	30.00
Trema Engineering 2 sh p.k.	Tirana	VK	51.00
Treuhand M		NK	100.00
Treuhand Mo		NK	100.00
Treuhandbeteiligung		VK	100.00
TSS RUS Gesellschaft mit beschränkter Haftung	Moscow	NK	50.00
TSS Technische Sicherheits-Systeme Gesellschaft mbH	Cologne	VK	100.00
UAB „Strabag Baltija“	Klaipeda	NK	100.00
Ucka Asfalt društvo s ograničenom odgovornoscu za proizvodnj u i usluge	Potpican	NK	100.00
UND-FRISCHBETON s.r.o.	Kosice	NK	75.00
UNI-BAU Wohnungseigentumserrichtungs GmbH	Vienna	NK	100.00
UNIPROJEKT Bau- und Innenbau GmbH	Vienna	VK	100.00
Universitätszentrum Althanstraße Erweiterungsgesellschaft mbH	Vienna	NK	100.00
Unterstützungseinrichtung für die Angestellten der ehemaligen			
Bau-Aktiengesellschaft „Negrelli“ GesellschaftmbH	Vienna	NK	50.00
Unterstützungskasse Gebr. vdw GmbH (e.V.)	Cologne	NK	100.00
Útépítőgépek Szolgáltató Korlátolt Felelősségű Társaság	Budapest	VK	100.00
VAB graditeljstvo društvo s ograničenom odgovornoscu	Varazdin	NK	34.50
VAL DI CHIENTI SOCIETA' CONSORTILE PER AZIONI	Ravenna	NK	36.00
VAM-Valentiner Asphaltmischwerk Gesellschaft m.b.H.	Linz	NK	75.00
VAM-Valentiner Asphaltmischwerk Gesellschaft m.b.H. & Co.KG	Linz	NK	75.00
VCO - Vychodoceska obalovna, s r.o	Hradec Kralove	NK	33.33
vdw Transrapid GmbH	Cologne	NK	100.00
Verbundplan Birecik Isletme Ltd.	Birecik	NK	25.00
Vereinigte Asphaltmischwerke Gesellschaft m.b.H.	Spittal an der Drau	NK	50.00
Vereinigte Asphaltmischwerke Gesellschaft m.b.H. & Co KG	Spittal an der Drau	VK	50.00
Viamont DSP a.s.	Usti nad Labem	EK	50.00
VIANOVA - Bitumenemulsionen GmbH	Fürnitz	NK	24.90
VIANOVA SLOVENIJA, Bitumenski gradbeni materiali in povrsins	Logatec	NK	50.00
VKG-Valentiner Kieswerk Gesellschaft m.b.H.	Linz	NK	50.00
Vojvodinaput-Pancevo a.d. Pancevo	Pancevo	VK	81.51
Walter Group International Philippines, Inc.	Philippines	NK	26.00
WALTER-HEILIT/EPKER Építőipari Korlátolt Felelőssege Tarsasa	Nyíregyháza	NK	50.00
WARSZAWSKIE ASFALTY Sp.z.o.o.	Warsaw	NK	100.00
WBA - Walter Birgel Asphaltbau Gesellschaft mit beschränkter Haftung	Leipzig	NK	85.00
WE Pro Bauträger Gesellschaft m.b.H.	Vienna	NK	25.00
Western High-Speed Diameter „Nevskij Meridian“ Co. Ltd.	St. Petersburg	NK	20.10
WIBAU Holding GmbH	Linz	NK	24.80
WITTA BAU AG	Zurich	VK	100.00
WMB Drogbud Sp. z o.o.	Czestochowa	VK	51.00
WMW Weinviertler Mischwerk Gesellschaft m.b.H.	Zistersdorf	NK	33.33
WMW Weinviertler Mischwerk Gesellschaft m.b.H. & Co KG	Zistersdorf	NK	33.33
Wohnbau Tafelgelände Beteiligungs-GmbH	Nuremberg	NK	25.00
Wohnbau Tafelgelände GmbH & Co. KG	Nuremberg	NK	25.00
Wohnbausträgergesellschaft Objekt „Freising - Westlich der Jagdstraße“ mbH	Cologne	NK	100.00
Wohnen am Krautgarten Bauträger GmbH	Vienna	VK	100.00
WSI Westenfelder Stein Industrie GmbH & Co KG	Sundern	VK	100.00
WWOM Projektentwicklung GmbH	Vienna	NK	87.50
Xaver Bachner GmbH	Straubing	VK	100.00
Zaklad Surowcow Drogowych „Walmor“ Sp.z o.o.	Warsaw	NK	48.08
Z-Bau GmbH	Magdeburg	VK	100.00
Zbrinjavanje i postupanje otpadom Slavonije društvo s ograničenom			
odgovornoscu za zbrinjavanje otpada cenom odgovornoscu			
za zbrinjavanje otpada	Antunovac	NK	50.00
ZDE Immobilien AG	Zurich	NK	99.80
ZDE Projekt Oberaltenallee GmbH	Hamburg	NK	100.00
ZDE Sechste Vermögensverwaltung GmbH	Cologne	NK	100.00
ZDE Siebte Vermögensverwaltung GmbH	Cologne	NK	100.00
ZDE Vierte Vermögensverwaltung GmbH	Cologne	NK	100.00
ZDE-Projekt Bahnhofs-Arkaden Hildesheim GmbH & Co. KG	Cologne	NK	100.00
Z-Design EOOD	Sofia	NK	100.00
Zentrum Rennweg S-Bahn Immobilienentwicklung GmbH	Vienna	VK	100.00
Zezelivskij karier TOW	Zezelev	VK	99.35
ZIBA Partikeltherapiezentrum Kiel GmbH	Kiel	NK	50.00
ZIPP BRATISLAVA spol. sr.o.	Bratislava	VK	100.00
ZIPP Brno s.r.o.	Brno	NK	50.00
ZIPP CZ a.s.	Prague	NK	100.00
ZIPP GECA, s.r.o.	Geca	NK	100.00
ZIPP PRAHA, s.r.o.	Prague	VK	100.00
ZIPP REAL, a.s.	Brno	NK	50.00
ZIPP SKALICA, spol.s.r.o.	Skalica	NK	46.00
ZPSV Olcnav, spolocnost s rucenim obmedzenym	Olcnav	VK	100.00
Züblin AS	Oslo	NK	100.00

Züblin Australia Pty Ltd	Pearth	NK	100.00
Züblin Baugesellschaft m.b.H.	Vienna	VK	100.00
Züblin Bulgaria EOOD	Sofia	NK	100.00
Züblin Chile Ingeniería y Construcciones Ltd.	Santiago	NK	100.00
Züblin Construct s.r.l.	Bucharest	VK	100.00
Züblin Engeneering Consulting (Shanghai) Co Ltd.	Shanghai	NK	100.00
Züblin Ground and Civil Engineering LLC	Dubai	VK	100.00
Züblin Holding GesmbH	Vienna	VK	100.00
Züblin Holding Thailand Co. Ltd.	Bangkok	NK	47.67
Züblin Hrvatska d.o.o.	Zagreb	VK	100.00
Züblin International Chile Ltda.	Santiago	VK	100.00
Züblin International GmbH	Stuttgart	VK	100.00
Züblin International Malaysia Sdn. Bhd.	Kuala Lumpur	VK	100.00
Züblin International Qatar LLC	Doha Qatar	NK	49.00
Züblin Ireland Limited	Dublin	NK	100.00
Züblin K.f.t	Budapest	VK	100.00
Züblin Logistik- und Informationssysteme GmbH	Stuttgart	NK	100.00
Züblin Maschinen- und Anlagenbau GmbH	Kehl/Rhein	NK	100.00
Züblin Polska Sp.z o.o.	Poznan	VK	100.00
Züblin Projektentwicklung GmbH	Stuttgart	VK	100.00
Züblin Romania S.R.L.	Bucharest	VK	100.00
Züblin Scandinavia A/S	Viby	VK	100.00
Züblin Scandinavia AB	Sollentuna	VK	100.00
Züblin Services GmbH	Stuttgart	NK	100.00
Züblin Slovensko s.r.o.	Bratislava	NK	100.00
Züblin Spezialtiefbau GmbH	Stuttgart	VK	100.00
Züblin Stahlbau GmbH	Hosena	VK	100.00
Züblin stavebni spol s.r.o.	Prague	VK	100.00
Züblin Thailand Co. Ltd.	Bangkok	NK	99.97
Züblin Umwelttechnik GmbH	Stuttgart	VK	100.00
Zucotec - Sociedade de Construcões Lda.	Lisbon	VK	100.00

1) VK = Consolidated companies
EK = Companies included at-equity
NK = not consolidated companies

GROUP MANAGEMENT REPORT¹⁾

THE HIGHLIGHTS OF A YEAR OF HARD WORK.



STRABAG SE FINANCIAL REPORT 2008

GROUP MANAGEMENT REPORT

¹⁾ This part has been audited by KPMG.

JANUARY 2008

STRABAG won an order for the modernisation of the complete urban infrastructure in the city of Tajura in the greater Tripolis area in Libya. This project has a total volume of € 434 million.

A consortium led by STRABAG won the tender for the construction of the motorway S8 in Poland between Konotopa and Prymasa Tysiąclecia. The total volume amounts to approximately € 490 million; the Polish STRABAG Sp. z o.o.'s share is 27 %.



S8 IN POLAND

FEBRUARY 2008

STRABAG SE acquired 100 % of the Czech construction firm JHP spol. s r.o., a specialist in bridge-building. JHP generated revenues of about CZK 750 million (€ 26.5 million) in 2006 and employed 280 people. The company was consolidated in the second quarter 2008.

STRABAG SE acquired a majority stake of 51 % of Trema Engineering 2 sh p.k., Albania's third-largest construction company. Trema employed 230 people at the time of acquisition and generated revenues of about € 15 million in the financial year 2007. The company was consolidated in the second quarter 2008.

STRABAG SE acquired 100 % of Bologna-based construction firm Adanti S.p.A. The company, which is active in all segments in Italy, generated revenues of € 160 million in 2007 and employed 120 white-collar and 250 blue-collar workers. The company was consolidated in the second quarter 2008.

MARCH 2008

STRABAG SE acquired a majority stake in F. Kirchhoff AG, the market leader in transportation infrastructures in the German state of Baden-Württemberg. In 2007, the company employed 1,600 em-

ployees and generated an output volume of about € 350 million. The company was consolidated in the third quarter 2008.

APRIL 2008

STRABAG SE acquired 82.3 % of the Swedish construction company ODEN Anläggningsentreprenad AB, Stockholm. The company is largely active in the fields of road construction and tunnelling. In 2007, ODEN generated an output volume of € 121 million and employed about 400 people. ODEN was fully consolidated in the second quarter 2008.

STRABAG SE acquired 80 % of KIRCHNER Holding GmbH, one of Germany's leading construction SMEs. In 2007, the company employed 1,500 people and generated a construction output volume of € 373 million. KIRCHNER is mainly active in the area of infrastructure construction. The company was consolidated in the third quarter 2008.

STRABAG AG was awarded the tender for its first project in Sochi, Russia. Under the contract, STRABAG will plan and finish construction of a terminal at Sochi's Adler International Airport about 40 kilometers from Sochi. The order has a total value of about € 62 million. Completion is scheduled for spring 2009.

MAY 2008

STRABAG SE acquired 100 % of the Swiss StraBAG Group, which consists of the construction firms StraBAG Strassenbau und Beton AG, WITTA BAU AG und Frey + Götschi AG. In 2007, the group employed 168 people and generated an output volume of about € 28 million. The newly acquired company was fully consolidated in the second quarter 2008.

STRABAG SE acquired a substantial package of shares just below a majority holding in EFKON AG, a leading company in electronic payment systems in the field of transportation and in intelligent traffic control systems. EFKON, based in Graz, Austria, is a globally active company with 700 employees in 17 countries. In 2007, EFKON generated revenues of about € 70 million. The company was consolidated at-equity in the second quarter 2008.

A German-Algerian-Italian bidding consortium led by the 100 %-STRABAG SE subsidiary DYWIDAG International GmbH has been awarded the tender to build the second extension of Algier's Metro line 1. The order has a total volume of € 252 million and the share of the STRABAG group amounts to 51 %.

The management board of STRABAG SE approved the complete acquisition of the Hungarian M5

motorway concession company. The M5 motorway is operated by the AKA concession company. STRABAG already held about 25 % of AKA before acquiring AKA's holding company from Raiffeisen PPP Infrastruktur Beteiligungs GmbH, bringing STRABAG's share to 100 %. The concession runs until the year 2031.

JUNE 2008

Ed. Züblin AG, a subsidiary of STRABAG SE, has been chosen as general contractor of a consortium to build new high-security laboratory and animal housing facilities for the Friedrich Loeffler Institute on the Baltic Sea island of Riems. The contract has a volume of roughly € 217 million.

JULY 2008

STRABAG SE acquired Deutsche Telekom Immobilien und Service GmbH (DeTelmmobilien), a 100 % subsidiary of Deutsche Telekom based in Frankfurt. DeTelmmobilien has about 6,240 employees and provides comprehensive services in the field of facility management. The company generated revenues of approximately € 1 billion in the 2007 financial year. The company was re-named into STRABAG Property and Facility Services GmbH and consolidated in the fourth quarter 2008.

STRABAG SE announced the 100 % acquisition of CEMEX Austria AG and CEMEX Hungaria Epi-tőanyagok Kft., two important market participants in the field of concrete, gravel and stone production in Austria and Hungary. In 2007, CEMEX Austria generated revenues of € 196 million. CEMEX Hungaria's revenues amounted to € 6 million in the same year. The cartel authorities approval process is still pending.

AUGUST 2008

Polish STRABAG Sp. z o.o. got orders with a total amount of € 375 million. The company is going to construct the by-pass of the city of Słupsk as a general contractor as well as a 16 km section of the national road DK 6 from Szczecin to Gdańsk, among other projects.

SEPTEMBER 2008

The management board of STRABAG SE decided to put on hold plans to expand its cement activities outside the group's core markets for the time being. The decision was based on expectations – in part already realised – of declining prices for cement in Russia.

Following the offer submitted to shareholders of Cologne-based STRABAG AG for the acquisition

of their shares, STRABAG SE as of 30 September 2008 holds 89.3 % of its publicly traded German subsidiary. By the deadline for acceptance on 22 July 2008, the voluntary public purchase offer issued by STRABAG SE on 17 June had been accepted for a total of 851,679 shares of STRABAG AG, Cologne. This corresponds to approximately 21.1 % of the share capital and voting rights of STRABAG AG. Following the deadline, the group continued its share acquisition, so that it increased its stake to 90.0 % as at 31 December 2008.

OCTOBER 2008

A consortium around STRABAG SE has won the € 500 million contract to build the Wrocław by-pass in Poland. About 70 % of the contract value falls upon the STRABAG Group. The project comprises the construction of an approximately 13 km section of the A8 motorway, 0.5 km of the S8 express road and 5.6 km of the Długołęka access road.

A consortium around the German affiliate Kirchner has been awarded a road construction contract in Poland totalling € 340 million. The contract involves the construction of an eastern by-pass around the city of Bielsko-Biała, with a total length of approximately 12 km, and forms part of the upgrade of the S1 and S69 expressways. The group's share amounts to 32 %.

DECEMBER 2008

ZIPP Bratislava spol. s r.o., a subsidiary of STRABAG SE, received the order to build and reconstruct the Bratislava airport. The value of the order amounts to € 86 million. The construction works are scheduled to start in the first quarter 2009 and should be completed by February 2012.

STRABAG Property and Facility Services GmbH, a subsidiary of STRABAG SE, was assigned the takeover of the facility management for Hypo Vereinsbank AG on 1 April 2009. The annual contract volume comprises a mid-size double-digit million-euro-figure.





COUNTRY REPORT

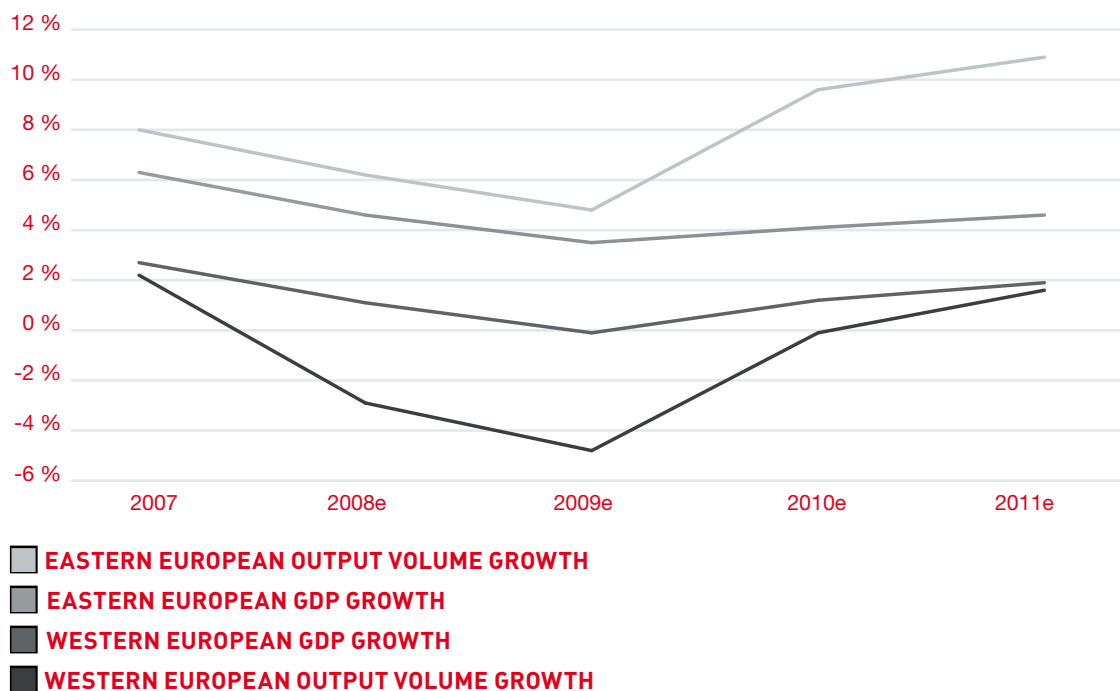
OUTPUT VOLUME OF STRABAG SE BY COUNTRY 2007–2008

€ MLN.	2008	% OF TOTAL OUTPUT VOLUME 2008	2007	CHANGE %	CHANGE ABSOLUTE	% OF TOTAL OUTPUT VOLUME 2007
Germany	5,096	37 %	3,802	34 %	1,294	35 %
Austria	2,270	17 %	2,114	7 %	156	20 %
Czech Republic	975	7 %	864	13 %	111	8 %
Poland	889	7 %	714	25 %	175	7 %
Hungary	842	6 %	614	37 %	228	6 %
Slovakia	558	4 %	371	50 %	187	4 %
Middle East	490	4 %	316	55 %	174	3 %
Russia	476	4 %	258	84 %	218	2 %
Switzerland	429	3 %	346	24 %	83	3 %
Romania	273	2 %	191	43 %	82	2 %
Scandinavia	188	2 %	49	284 %	139	1 %
Africa	183	1 %	145	26 %	38	1 %
Benelux	182	1 %	248	-27 %	-66	2 %
Italy	181	1 %	47	285 %	134	0 %
Croatia	178	1 %	160	11 %	18	2 %
Rest of Europe	158	1 %	125	26 %	33	1 %
Americas	118	1 %	110	7 %	8	1 %
Asia	89	1 %	114	-22 %	-25	1 %
Slovenia	53	0 %	49	8 %	4	1 %
Serbia	46	0 %	43	7 %	3	0 %
Ireland	40	0 %	30	33 %	10	0 %
Bulgaria	29	0 %	36	-19 %	-7	0 %
Output						
volume total	13,743	100 %	10,746	28 %	2,997	100 %
thereof CEE ¹⁾	4,319	31 %	3,300	31 %	1,019	31 %

1) Central and Eastern Europe (CEE) comprises the Czech Republic, Poland, Hungary, Slovakia, Russia, Romania, Croatia, Slovenia, Serbia und Bulgaria.

STRABAG is a European company whose home markets are Germany and Austria. The group has also been active in Eastern Europe since 1985 in order to diversify the country risk and profit from the relatively high margins in this region. In the past few years, STRABAG has increased its output volume in Eastern Europe, with business in these states accounting for about 31 % of the total group output volume in 2008. This gives the company a unique position in comparison to the competition and makes it the market leader in the construction sector in Central and Eastern Europe. On the non-European markets, STRABAG is active in individual projects requiring a high level of technological know-how.

GROWTH COMPARISON WESTERN EUROPE AND EASTERN EUROPE



Source: Euroconstruct December 2008

For years, STRABAG has pursued the strategy of expanding its market shares in the countries of Central and Eastern Europe. A comparison of the forecasted growth of the Gross Domestic Product (GDP) and of the output volume in Western and Eastern Europe shows that higher growth is expected in Eastern Europe in terms of both GDP and output volume. The above graph shows that economists expect growth rates to decline further in 2009. In Western Europe, the experts forecast a significant decline in terms of output volume, while low but clearly positive growth is expected for the Eastern European construction sector.

In 2008, the first signs of an economic cooling-off could be noticed in all markets, although the extent varied from country to country. As the construction industry is an important driver of the economy, several countries – for example, Germany, Bulgaria and Romania – began putting together economic stimulus programmes that include plans for infrastructure construction. The aim is for the construction of hospitals, motorways and schools to help compensate declines in residential and commercial projects.

The global financial crisis has imposed significant restrictions on the access to credit, resulting in on-going projects being completed more slowly and in promising projects being postponed or called off entirely throughout the construction sector. This has made EU subsidies more important than ever, a situation made clear by the example of Poland: the expected growth rates in the country are relatively high due to the fact that many of the road construction projects are often co-financed by the Polish government and the EU.

STRABAG sees itself affirmed in its strategy of focusing on the markets of Central and Eastern Europe. Although the economic forecasts have been adjusted for these markets as well, the expected growth is still clearly above that of Western Europe. In Western Europe, the company will attempt to consolidate its market shares and raise margins with the help of projects in niche areas.

AUSTRIA

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 32.7 billion



	2008e	2009e
GDP Growth % ²⁾	2.0	0.0
Construction Growth % ²⁾	2.0	0.0

While the Austrian economy still enjoyed a high in 2007, the country was unable to avoid the consequences of the international financial crisis in the last year. Austria's GDP and its construction sector grew by just 2.0 % in 2008 and are expected to stagnate in 2009, according to the economists at Euroconstruct.

Commercial building construction (offices, shopping centres) has been particularly hard hit by the crisis, and declines are likely in the sector as companies increasingly cut all but the most necessary spending. By comparison, infrastructure construction is expected to make a significant contribution to growth: Euroconstruct expects impulses from public spending in the amount of several billion euros for railway and motorway construction until 2010. In all, the economists predict growth rates for the Austrian construction sector significantly above the Western European average.

STRABAG is the market leader in Austria. Some 17 % of the overall group output volume is generated in the country. While the Building Construction & Civil Engineering segment still contributed 53 % to the total output volume in Austria in the 2007 financial year, this percentage fell to 45 % in 2008. A contribution of 40 % came from the Transportation Infrastructures segment. Despite the increasing price of construction materials, STRABAG kept the margins in the Austrian home market at about the group average.

1) Country share of total group output volume

2) All growth forecasts as well as the national construction volumes are taken from the Euroconstruct's December 2008 report.



ANGER GORGE BRIDGE, BAD HOFGASTEIN, AUSTRIA

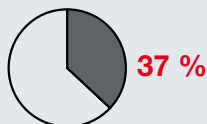


OFFICE BUILDING PAAR COMPANY, GRAZ, AUSTRIA

GERMANY

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 263.9 billion



	2008e	2009e
GDP Growth %	1.8	0.2
Construction Growth %	3.1	-0.5

For ten years, before the first signs of an upswing appeared in 2006 and 2007, Germany was the problem child of the European construction industry. In the wake of the financial crisis, economists have once again scaled back their forecasts and now expect the country's GDP to grow by 1.8 % in 2008 and just 0.2 % in 2009. Construction growth in the past year profited to the same degree from residential construction, commercial building construction and infrastructure construction, so that solid growth of 3.1 % is expected for 2008. In 2009, however, Germany's construction business is expected to grow at a negative rate.

As an export-oriented country, Germany could be particularly hard hit by the financial crisis. Nevertheless, the economists at Euroconstruct see Germany as being better prepared than other countries, thanks to its efforts at labour market reform and because it has strengthened its international competitiveness. The economists expect Germany to have overcome the economic crisis by 2011 – not least because of a package of stimulus measures from the German government. The investment programme foresees, among other things, public spending in the amount of € 14 billion for infrastructure construction such as roads, kindergartens, schools and hospitals. A further measure involves the simplification of procurement law to allow the investments to be implemented more quickly.

STRABAG generates 37 % of its output volume on the German home market. STRABAG is the market leader in the construction sector in Germany, the company's largest national market. In the past few years, the company has actively participated in the consolidation of the strongly fragmented German construction market, establishing a nationwide presence in the process. In 2008, for example, STRABAG acquired the road construction firms Kirchner Holding GmbH and F. Kirchhoff AG, as well as the property and facility management specialist DeTelmobilien. Acquisitions are part of the reason that the Transportation Infrastructures segment already generates 51 % of STRABAG's output volume in Germany.

While the Transportation Infrastructures segment has provided satisfactory margins in the past few years, the Building Construction & Civil Engineering segment has only recently begun to contribute to the EBIT in Germany. This has been achieved firstly by improving the internal risk management processes and through a more selective order acceptance; secondly, subcontractor services and materials can be purchased at a more affordable price during a downturn while revenue from fixed-price contracts remains stable.



CZECH REPUBLIC

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 20.3 billion



	2008e	2009e
GDP Growth %	3.2	2.8
Construction Growth %	2.2	3.6

Thanks to the revaluation of the koruna and the high investment demand since the year 2000, the Czech Republic posted significant growth rates both in terms of GDP as well as in the construction sector. The country was able to report GDP growth three times that of Western Europe – growth of the output volume was even five times as high. The second half of 2008, however, put an end to this growth. For 2009, Euroconstruct now expects moderate yet positive growth in comparison to Western Europe of the GDP (+2.8 %) and the construction sector (+3.6 %).

STRABAG is the third-largest construction company in the Czech Republic. On this growth market, the company generates around 80 % of its output volume in the Transportation Infrastructures segment. Both the growth as well as the margins are developing satisfactorily and are expected to continue to do so thanks to the public-sector infrastructure investments.



ASPHALTING AIRPORT KBALY, CZECH REPUBLIC



BUS TERMINAL HRADEC KRÁLOVÉ, KAPLICE, CZECH REPUBLIC

POLAND

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 39.5 billion



	2008e	2009e
GDP Growth %	5.5	4.4
Construction Growth %	12.4	8.0

High levels of public-sector spending and strong private consumption have been responsible for the above-average GDP growth in Poland of the past few years. Although the GDP is no longer expected to grow as strongly in 2009, the projected increase is still significantly higher than the EU average. The financial crisis does not appear to have left its mark on the Polish construction sector: Euroconstruct expects that the two-digit growth of 2008 could be followed by a plus of 8.0 % in 2009, with a return to double-digit growth rates already in 2010.

The preparations for the 2012 UEFA European Football Championship are creating impulses on the Polish growth market. The state is planning projects in road construction as well as in the water and energy sector, many of them co-financed by the EU.

About 73 % of the STRABAG Group's Polish output volume (about 6 % of the group output volume) is generated by the Transportation Infrastructures segment, 25 % by the Building Construction & Civil Engineering segment. Already in 2008, STRABAG was awarded tenders totalling more than € 1 billion. As the market leader in the Polish Transportation Infrastructures segment, the group sees itself in a favourable position to win further tenders in the future. However, the construction boom is accompanied by tougher competition and higher salaries. STRABAG includes these facts in the calculation of construction projects.



OFFICE BUILDING LUMINA, WARSAW, POLAND



APARTMENTS, PRUSZKÓW, POLAND

HUNGARY

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 9.8 billion



	2008e	2009e
GDP Growth %	2.0	0.7
Construction Growth %	-6.5	-3.8

Against the background of a very high state deficit, the extensive savings measures undertaken by the Hungarian government have nearly led to a standstill in public-sector infrastructure construction. Thanks to restructuring efforts, Hungary's GDP growth was a little higher in 2008 than in the previous year. However, the global financial crisis reached Hungary at a most inopportune moment. As a result, economists expect the country's economic growth in 2009 to only barely remain positive.

While slight construction growth had still been forecast at the beginning of 2008, the experts now expect figures to collapse by 6.5 % for the full year and to remain negative in 2009. Nevertheless, Euroconstruct expects that EU-sponsored infrastructure projects will at least partially compensate for the declining state spending, so that there is hope for slight growth in 2010.

Hungary contributes 6 % to the overall group output volume, placing the country in fifth place in the STRABAG Group. In Hungary, the company was able to keep its order backlog stable in the 2008 financial year – thanks to ongoing large-scale orders such as the M6 motorway.



IBIDEN TECHNICAL CENTER, DUNAVARSÁNY, HUNGARY



HIGHWAY M6, VÉMÉND-BÓLY, HUNGARY

SLOVAKIA

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 5.6 billion



	2008e	2009e
GDP Growth %	7.7	4.9
Construction Growth %	6.0	2.2

Slovakia again posted one of Europe's highest GDP growth rates (7.7 %). The country's construction economy grew even faster – and has been on a path of expansion since 2001. The output volume in Slovakia in 2008 is expected to have grown by 6.0 % – as in the previous year.

This dynamic is predicted to level off in the coming years, according to Euroconstruct, with significant differences to be seen in the individual construction segments. In the past few years, the construction sector has profited from strong demand in the field of residential construction. The economists now expect to see a shift of growth toward transportation infrastructure as the government has set itself the goal of extending the motorway network using proceeds from the Cohesion Fund. In the area of civil engineering¹⁾, Euroconstruct projects a minus of 6.1 % for 2008 and a plus of 14.5 % in 2009. In the field of residential construction, by comparison, the experts expect a plus of 16.0 % for 2008 and a decline of 3.0 % in 2009.

As the number two on the Slovak construction market, STRABAG generates about two thirds of its output volume in the country in the Building Construction & Civil Engineering segment and about one third in Transportation Infrastructures. In the past financial year, STRABAG succeeded in winning several tenders in the road construction market in Slovakia. As is the case in the Czech Republic, the margins in this country are above the group average.

1) Includes road construction according to the Euroconstruct definition



RUSSIA

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 105.0 billion



	2008e	2009e
GDP Growth %	5.6	-2.5
Construction Growth %	11.6	-0.1

Against the backdrop of the global financial crisis, Euroconstruct has significantly lowered the forecasts for the Russian market. While the output volume of the Russian construction sector is projected to have grown by 11.6 % in 2008, this same figure is expected to remain barely stable in the following year.

STRABAG has been active in Russia since 1991. In the beginning, the group worked exclusively for private clients in the field of building construction, building hotels, commercial properties and luxury apartments. Since 2007, the company has also been active in the area of civil engineering. As the STRABAG brand is also active in the luxury segment, the group has succeeded in pushing through the concept of “cost plus fee” in the construction contracts in order to achieve above-average high margins.

STRABAG had set itself the goal of doubling the output volume on the Russian market yearly. Due to the market situation, however, STRABAG has been forced to amend its forecasts. The company now expects the output volume to remain stable in 2009. Access to project financing has become more difficult, so that clients have cancelled or postponed specific projects, among them the Western High Speed Diameter, a PPP project in St. Petersburg, for which a STRABAG-led consortium had been chosen as preferred bidder. STRABAG remains confident, however, that Russia will be one of the first countries to recover from the consequences of the financial crisis.



MULTIFUNCTIONAL COMPLEX HOTEL MOSCOW, MOSCOW, RUSSIA



OFFICE BUILDING WITH PARKING “NORTH TOWER”, MOSCOW, RUSSIA

SWITZERLAND

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 32.6 billion



	2008e	2009e
GDP Growth %	1.9	0.3
Construction Growth %	0.7	0.8

The Swiss economy is projected to have grown by 1.9 % in 2008. For 2009, the experts expect growth to remain stable. The output volume has been at a high level since 2003, leaving little room for further dynamic growth.

About 49 % of the STRABAG Group's activities in Switzerland in 2008 were in the Building Construction & Civil Engineering segment (2007: 58 %), 32 % in the Special Divisions & Concession segment and 19 % in Transportation Infrastructures. In the past financial year, the company completed the Westside shopping and entertainment centre in Bern, the group's largest project in the country.

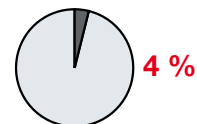


OFFICE BUILDING HAGENHOLZSTRASSE, ZURICH, SWITZERLAND



ISLISBERGTUNNEL, UETLIBERG WESTERN KNONAU, SWITZERLAND

REST OF CEE: ROMANIA, CROATIA, SLOVENIA, SERBIA, BULGARIA



According to Euroconstruct, the markets in South-East Europe continue to show dynamic growth. The relatively high economic growth in comparison to Western Europe in Romania (6.0 %–8.0 % in 2008), Croatia (3.5 %), Slovenia (4.0 %–5.0 %), Serbia (5.0 %–7.0 %) and Bulgaria (4.2 %–5.0 %) and the expected double-digit growth rates of the output volume represent the perfect basis for STRABAG to expand its business activities in the region. Particular potential can be seen in Romania – following its EU accession in January 2007, the country has increasingly taken advantage of co-financing by the EU. In 2007, STRABAG for the first time was the second-largest construction firm in Romania in terms of output volume.

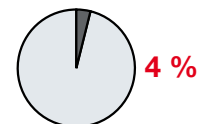


AIRPORT SOFIA, BULGARIA



NOVI HOTEL & RESORT, NOVI VINODOLSKI, CROATIA

REST OF WESTERN AND NORTHERN EUROPE: SCANDINAVIA, BENELUX, ITALY, IRELAND



The remaining countries of Western and Northern Europe in which the group is active contributed 4 % to the overall group output volume. STRABAG has no special focus on these countries; in addition to smaller area-wide business, activities here include above all selected large-scale projects in the fields of transportation infrastructures and tunnelling. In the past financial year, STRABAG acquired the Swedish construction firm ODEN in order to profit from the above-average margins in the road construction business in the country.

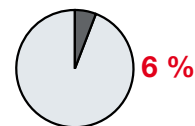


CITYBANAN SÖDER, STOCKHOLM, SWEDEN



OFFICE BUILDING EIJSSEN, BELGIUM

MIDDLE EAST, AFRICA, AMERICAS, ASIA – REST OF WORLD



The non-European presence of the STRABAG Group is reflected in the item “Rest of World” and includes the geographic areas of Asia, Americas, Africa and the Middle East. The Middle East has a special status, as the output volume generated in this region alone accounts for 4 % of the overall group output. Growth is to be expected in Africa in the coming years: in Libya, STRABAG has been hired to set up the infrastructure for a city district of Tripoli and to build the road to Tripoli Airport. In Algeria, the company is continuing construction of the Algiers Metro line 1.

In the non-European markets, STRABAG is usually active as a general contractor through direct export. The focus in these regions is on civil engineering, industrial and infrastructure projects and tunnelling – areas in which high technological expertise is required. Although STRABAG sees itself as a European company, the non-European markets are gaining in importance in the current market environment as a way to compensate expectations of lower growth in output volume in the regular markets.



BEACH VILLA COMPLEX, DOHA, QATAR, UAE



INJAZAT DATA CENTRE AND OFFICE BUILDING, MOHAMMED BIN ZAYED CITY, ABU DHABI, UAE

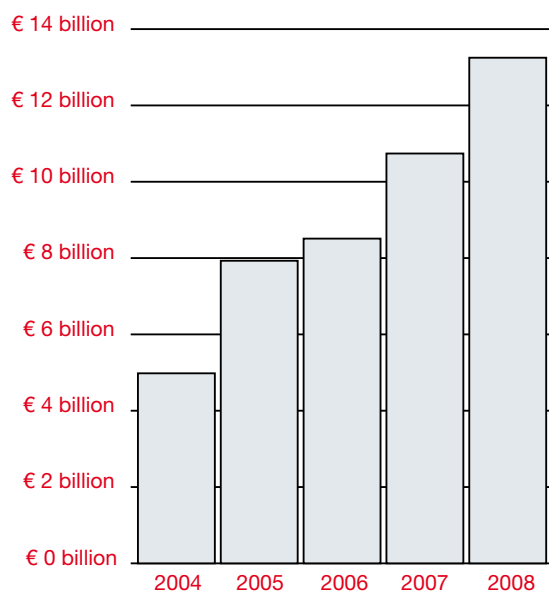


ORDER BACKLOG

ORDER BACKLOG OF STRABAG SE BY SEGMENT 2007–2008

31.12.2008 € MLN.	TOTAL (INCL. OTHERS) 2008	BUILDING CON- STRUCTION & CIVIL ENGI- NEERING	TRANS- PORTATION INFRA- STRUC- TURES	SPECIAL DIVISIONS & CON- CESSIONS	TOTAL (INCL. OTHERS) 2007	CHANGE GROUP %	CHANGE GROUP ABSOLUTE
Germany	3,797	1,811	1,207	765	2,624	45 %	1,173
Russia	1,399	1,376	1	22	1,677	-17 %	-278
Austria	1,302	814	314	174	1,187	10 %	115
Poland	1,188	271	888	29	478	149 %	710
Czech Republic	705	67	601	20	451	56 %	254
Hungary	589	196	224	169	792	-26 %	-203
Italy	559	0	0	559	446	25 %	113
Africa	503	317	186	0	224	125 %	279
Slovakia	454	385	51	6	498	-9 %	-44
Middle East	422	212	134	76	556	-24 %	-134
Switzerland	412	141	29	242	488	-16 %	-76
Benelux	368	301	2	65	229	61 %	139
Rest of Europe	286	270	15	1	73	292 %	213
Romania	265	120	110	35	250	6 %	15
Americas	254	62	0	192	358	-29 %	-104
Scandinavia	252	55	115	82	51	394 %	201
Asia	211	211	0	0	150	41 %	61
Croatia	92	48	43	1	68	35 %	24
Slovenia	61	42	19	0	38	61 %	23
Ireland	60	19	0	41	82	-27 %	-22
Bulgaria	51	49	1	1	8	538 %	43
Serbia	24	7	17	0	14	71 %	10
Order backlog total	13,254	6,774	3,957	2,480	10,742	23 %	2,512
thereof CEE	4,828	2,561	1,955	283	4,274	13 %	554
Segment contri- bution to group order backlog		51 %	30 %	19 %			

DEVELOPMENT OF ORDER BACKLOG 2004–2008



CONSTRUCTION SITES INCLUDED IN THE ORDER BACKLOG ON 31 DECEMBER 2008

Categories of order size

small: € 0 million to € 15 million
medium: € 15 million to € 50 million
large: over € 50 million

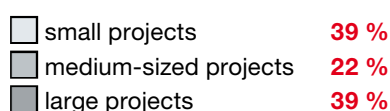
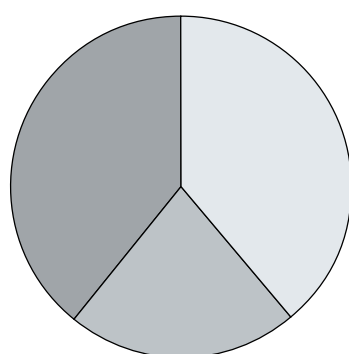
CATEGORY	NUMBER OF CON- STRUCTION SITES	ORDER BACKLOG T€
Small orders	17,116	5,160,337
Medium-sized orders	220	2,881,725
Large orders	94	5,211,733
Total	17,430	13,253,795

In the 2008 financial year, the group order backlog passed the historic mark of € 13 billion for the first time, growing by 23 % over the previous year to reach € 13.3 billion on 31 December 2008. This figure covers 96 % of the output volume in 2008.

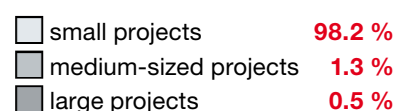
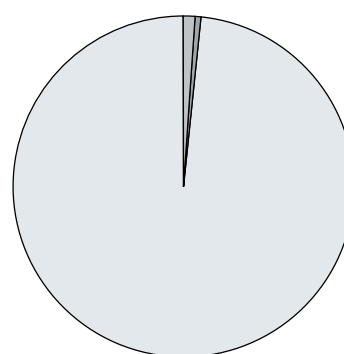
The development of the order backlog on the growth market of Poland is particularly worth mentioning: with € 1,188.5 million, the order backlog in the country more than doubled over the previous year. In Germany, the order backlog was up by about 45 %, largely due to acquisitions. In Russia, by comparison, the group was unable to maintain the same high levels of the previous year: in this market, the order backlog fell by 17 % to € 1,399.0 million. In Hungary, the decline of about 25 % points to a future reduction of capacities.

The overall order backlog is comprised of more than 17,000 individual projects. Minor projects with a volume of up to € 15 million each account for 39 % of the order backlog, a further 22 % is from mid-sized projects with a volume between € 15 million and € 50 million. The percentage of large-scale orders of € 50 million or more fell from 45 % in 2007 to 39 % in 2008. This reduction, coupled the high number of individual contracts, guarantees that the risk involved with one project does not threaten the group success as a whole.

ORDER BACKLOG ON 31 DECEMBER 2008



NUMBER OF PROJECTS IN PROGRESS ON 31 DECEMBER 2008



THE TEN LARGEST PROJECTS CURRENTLY IN PROGRESS

COUNTRY	PROJECT	ORDER VOLUME € MLN.	AS % OF TOTAL ORDER BACKLOG
Italy	Quadrilatero delle Marche	414	3.1 %
Hungary	M6 Phase III	283	2.1 %
Libya	Tajura	264	2.0 %
Russia	Vyksa Steelwork	243	1.8 %
Poland	A8 – Wrocław by-pass	242	1.8 %
Russia	Hotel Moscow	195	1.5 %
Canada	Niagara Tunnel	192	1.5 %
Poland	A1 Motorway	184	1.4 %
Switzerland	Gotthard Base Tunnel North, Lot 151	159	1.2 %
Russia	Kautschuk	130	1.0 %

EFFECTS OF CHANGES TO SCOPE OF CONSOLIDATION

In the 2008 financial year, 46 companies were included in the scope of consolidation for the first time. These companies contributed a total of € 881.5 million to the consolidated revenue and € -23.3 million to the net income after minorities. As a result of the first-time inclusion, current and non-current assets increased by € 2,464.5 million, current and non-current liabilities by € 1,897.9 million.

FINANCIAL PERFORMANCE

STRABAG SE exceeded its growth targets in the 2008 financial year, with organic growth and acquisitions contributing to a 28 % increase in the construction output volume to € 13,742.5 million. Activities in Central and Eastern Europe accounted for 31 % of the overall output volume, the same level as the year before.

Revenue grew by 24 % to € 12,227.8 million year on year. The Building Construction & Civil Engineering segment contributed 43 %, Transportation Infrastructures 45 % and Special Divisions & Concessions 12 % to the revenue, compared to 49 %, 45 % and 6 %, respectively, in the previous year. As a result of enterprise acquisitions, the Special Divisions & Concessions segment in particular grew at a disproportionately high rate. Acquisitions in the 2008 financial year helped to generate additional revenue of € 881.5 million.

Besides the revenue, STRABAG also reports construction output volume – a key figure in the construction sector. Unlike revenue, the construction output also includes the proportional output of unconsolidated subsidiaries and of consortia. At 89 %, the relation between revenue and construction output shows a typical ratio.

The changes in inventories moved from the negative into positive territory to reach € 30.0 million. Last year's value resulted from the sale of a real estate portfolio. The amount of own work capitalised grew by 72 % to € 76.9 million, due particularly to the construction of the group headquarters in Bratislava, Slovakia, and of a cement plant in Hungary.

In a construction company like STRABAG, personnel expenses and expenses for raw materials, consumables and other services are partially substitutable. Expenses for raw materials, consumables and other services (+26 % to € 8,494.0 million) as well as personnel expenses (+22 % to € 2,574.5 million) could be kept relatively stable in comparison to revenue.

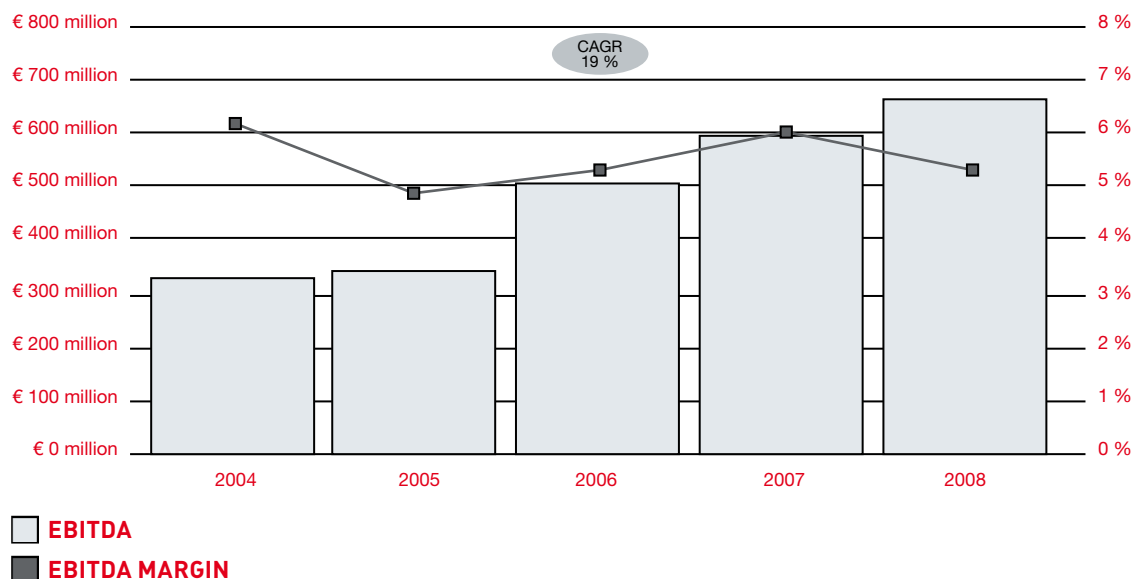
The other operating income of € 221.6 million (+15 %) was offset by other operating expenses of € 858.4 million (+56 %). The other operating expenses include depreciation and amortisation charges in Eastern European countries, such as Serbia and Montenegro, which became necessary in response to a higher default and currency risk. In the direct export business, the group made further provisions for large-scale projects outside of Europe, for example the Middle East.

	2008 € MLN.	2007 € MLN.	CHANGE %
Raw materials, consumables and other services used	8,494.0	6,730.5	26 %
Employee benefits expense	2,574.5	2,102.2	22 %
Other operating expenses	858.4	551.6	56 %
Depreciation and amortisation expense	377.9	283.5	33 %

The share of profit or loss of associates was especially high in the reference year – which in part explains the fact that this figure fell by 87 % to € 2.6 million in the 2008 financial year. This item is dominated by three at-equity subsidiaries. The net investment income fell to € 15.9 million.

Despite the higher provisions, the write-downs on accounts receivables and the lower earnings from investments in associates, the earnings before interest, taxes, depreciation and amortisation (**EBITDA**) was up 9 % to € 647.7 million. The EBITDA margin, however, fell from 6.0 % to 5.3 %.

EBITDA DEVELOPMENT 2004–2008



The earnings before interest and taxes (EBIT) fell by 14 % to € 269.9 million because of higher depreciation and amortisation charges related to acquisitions and expenditures and due to extraordinary charges (thereof approx. € 25 million for impairment on goodwill). This resulted in an EBIT margin of 2.2 %, compared to 3.2 % the year before. The Building Construction & Civil Engineering segment contributed 29 %, Transportation Infrastructures 51 % and Special Divisions & Concessions 19 % to the EBIT.

The net interest income of € -40.6 million placed this figure 12 % deeper in negative territory than the year before. The interest result, by comparison, grew in the year-on-year comparison thanks to the capital increases of 2007. However, this positive effect was offset by currency exchange losses and the devaluation of securities.

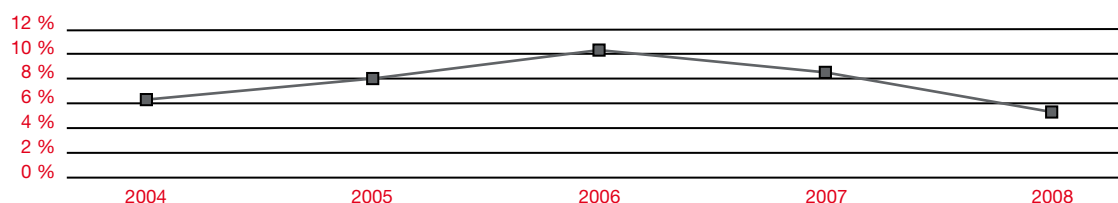
The profit before tax fell by 17 % to € 229.3 million. The tax rate increased from 24.8 % in 2007 to 27.4 % in 2008, due especially to the fact that no full tax relief was carried out for losses through the capitalisation of tax loss carryforward. This led to a net income of € 166.4 million (-20 %).

In the 2008 financial year, STRABAG SE made a voluntary public takeover offer to the remaining shareholders of the German subsidiary STRABAG AG, Cologne. As of 31 December 2008, STRABAG SE held 90.0 % of the shares of STRABAG AG, Cologne. For this reason, the minority interest fell by 75 % to € 9.3 million, leading to a net income after minorities of € 157.0 million (-8 %).

The number of weighted outstanding shares was up from 82,904,110 to 114,000,000, leading to earnings per share of € 1.38, an above average decline of 33 % compared to the net income after minorities.

The Return on capital employed (ROCE) was calculated at 5.3 % (2007: 8.5 %).

ROCE DEVELOPMENT 2004–2008



2005 adjusted for Züblin Group; 2006 adjusted for profit from sale of DEUTAG in the amount of T€ 63,563

FINANCIAL POSITION AND CASH-FLOWS

	2008 € MLN.	% OF BALANCE SHEET TOTAL	2007 € MLN.	% OF BALANCE SHEET TOTAL
Non-current assets	4,294.2	44 %	2,469.8	32 %
Current assets	5,471.0	56 %	5,271.0	68 %
Equity	2,979.0	31 %	3,096.4	40 %
Non-current debt	2,396.0	24 %	1,168.4	15 %
Current debt	4,390.2	45 %	3,476.0	45 %
Balance sheet total	9,765.2	100 %	7,740.8	100 %

In the past year, STRABAG SE's balance sheet total grew significantly once again, up 26 % to € 9,765.2 million due not least to the 74 % increase in non-current assets mainly from the new item "receivables from concession arrangements". In the 2008 financial year, STRABAG increased to 100 % its stake in the AKA concession company that operates the M5 motorway in Hungary. The item "receivables from concession arrangements" contains the present value of the payment to be made by the state.

Current assets grew slightly by 4 % to € 5,471.0 million. Cash and cash equivalents fell from € 1,965.8 million to € 1,491.4 million but remained at a high level.

The equity ratio fell from 40.0 % to 30.5 %. The management board considers an equity ratio between 20 % and 25 % to be a realistic target in the medium term.

	2008	2007
Equity ratio %	30.5	40.0
Net debt € mln.	-109.7	-927.0
Gearing Ratio %	-3.7	-29.9
Capital Employed € mln.	5,158.9	4,135.3

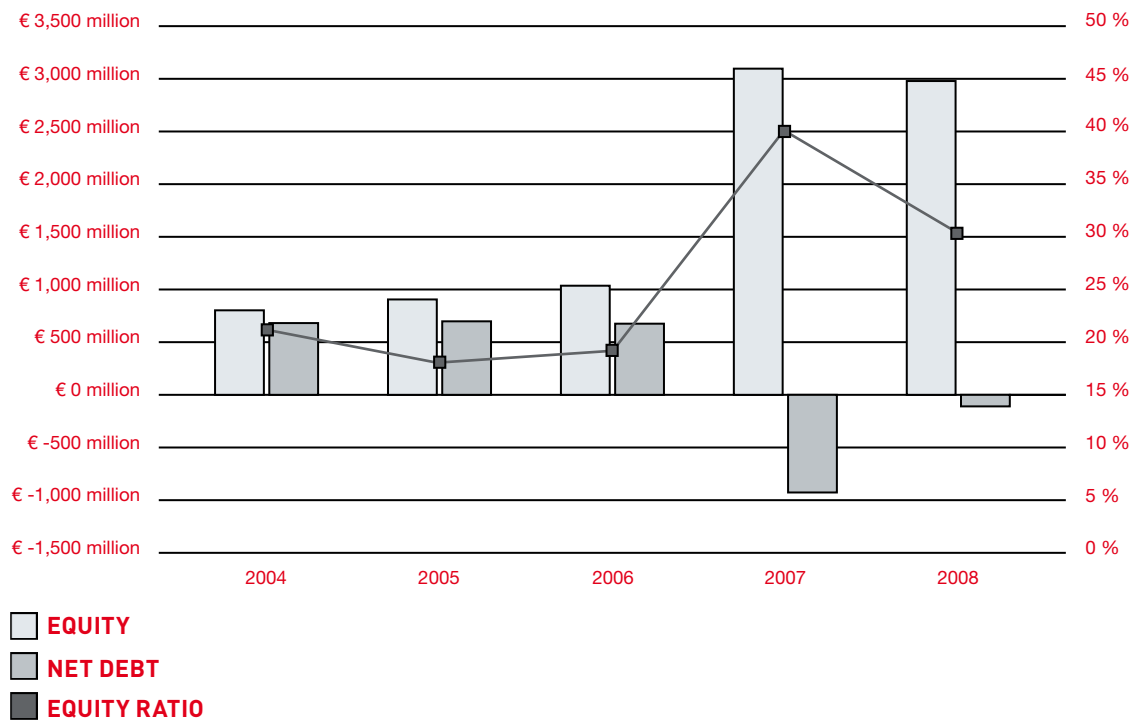
The non-current liabilities doubled to € 2,396.0 million as a result of the nearly three-fold increase of financial liabilities to € 1,434.3 million. € 798.2 million of the increase of the financial liabilities can in turn be explained by the full consolidation of the AKA concession company. Current liabilities (€ 4,390.2 million) again accounted for 45 % of the balance sheet total.

On 31 December 2007, against the backdrop of the two capital increases, a net cash position of € 927.0 million was calculated. This figure decreased to € 109.7 million due to the acquisitions undertaken by the group. This figure does not include € 798.2 million in non-recourse liabilities related to AKA. The interest expense of these non-recourse finance liabilities, as well as the interest income from receivables from concession arrangements, is presented in other operating income.

CALCULATION OF NET DEBT (€ MLN.)

	2008	2007
Financial liabilities	1,708.4	684.1
Severance provisions	65.6	61.2
Pension provisions	405.9	293.5
Non-recourse debt	-798.2	0.0
Cash and cash equivalents	-1,491.4	-1,965.8
Net debt at 31.12.2008	-109.7	-927.0

DEVELOPMENT OF EQUITY, NET DEBT AND EQUITY RATIO



The cash-flow from operating activities grew significantly last year by 40 % to € 689.9 million. This growth is due in part to the increased cash-flow from profits by 19 % to € 536.1 million and a reduction of the working capital compared to 31 December 2007. In the next financial year, STRABAG wants to pay more attention to a stricter working capital management.

In line with the STRABAG Group's expansion strategy, the cash-flow from investing activities grew significantly by 63 % to € -1,046.4 million. The € 876.8 million for the acquisition of property, plant and equipment and intangible assets includes goodwill of € 156.1 million from the acquisition of additional shares of STRABAG AG, Cologne. € 157.1 million are due to changes to the scope of consolidation.

The cash-flow from financing activities entered negative territory (€ -96.9 million), after a strongly positive figure in the 2007 financial year (the result of the two capital increases). This figure includes € -95.8 million for the acquisition of minority interest in STRABAG AG, Cologne.

FINANCING/TREASURY

The number one objective for the Treasury Management of STRABAG SE is assuring the continued existence of the company through the maintenance of constant solvency. This objective is to be reached through the provision of sufficient short-term, medium-term and long-term liquidity.

Liquidity for STRABAG SE means not only solvency in the strict sense but also the availability of guarantees. The building activity requires the constant availability of bid, contract fulfilment, pre-payment and warranty guarantees and/or sureties. The financial scope of action is thus defined on the one hand by sufficient cash and cash credit lines, on the other hand by sufficient surety credit lines.

In the face of the financial crisis, the management of liquidity risks has become a central element of the corporate management. In practice, liquidity risks come in various forms:

- In the short term, all daily payment obligations must be covered in time and/or in their entirety.
- In the medium term, liquidity levels must be sufficient so that no transaction (e.g. acquisitions, expenditures) or projects become impossible due to a lack of sufficient financial means or guarantees or that they cannot be executed at the desired pace.
- In the long term, the insufficient availability of financial means leads to potential impairment of the strategic development perspectives.

In the past, STRABAG has always oriented its financing decisions according to the risk aspects outlined above and has organised the maturity structure of the financial liabilities in such a way as to avoid a refinancing risk. In this way, the company has been able to maintain a great scope for action, which is of particular importance in a difficult market environment.

The necessary liquidity is determined by liquidity planning. Based on this, liquidity assurance measures are made and a liquidity reserve is defined for the entire group.

STRABAG SE has a total credit line for cash and surety loans in the amount of € 5.5 billion. The credit lines include a syndicated surety credit line in the amount of € 1.5 billion with a maturity until the end of 2010. The remaining cash and surety credit lines are managed bilaterally in cooperation with various banks. A high degree of diversification creates an adequate risk spread in the provision of the credit lines.

The medium- and long-term liquidity needs have so far been covered by the issue of corporate bonds as well. From 2003 to 2007 the group issued two tranches of € 50 million each and three tranches of € 75 million each with a term to maturity of five years each. In June 2008, a further bond in the amount of € 75 million and a term to maturity of five years was issued. The annual coupon of the bond is 5.75 %. Of the corporate bonds issued thus far, the bond from the year 2003 in the amount of € 50 million became due and was paid out in June 2008.

In November 2007, the international ratings agency S&P raised the corporate credit rating for STRABAG SE from BB+ to BBB-, thus elevating STRABAG SE to "investment grade". In November 2008, S&P confirmed the BBB- rating and stable outlook for STRABAG SE.

	2008	2007	2006
Interest and other income (€ million)	90,395	50,318	37,742
Interest and other expense (€ million)	-131,003	-86,490	-93,893
EBIT/Net interest income	-6.7x	-8.6x	-4.9x

To further improve its financing structure, the group agreed upon a € 200 million loan with a period until maturity of five years with Österreichische Kontrollbank and various house banks in December 2008. As of the balance sheet date, € 175 million had been used.

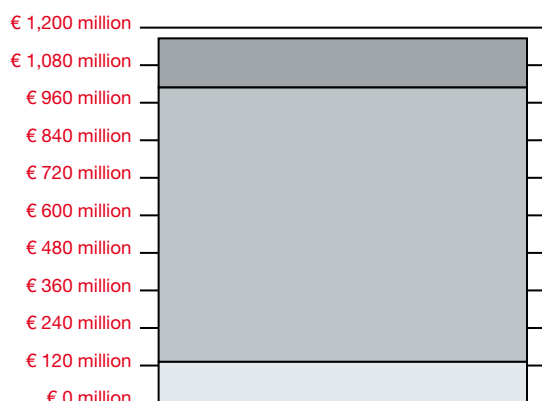
The existing liquidity of € 1.5 billion and cash credit lines of € 0.4 billion assure the group's liquidity needs. Nevertheless, further bond issues are planned, depending on the market situation, in order to maintain a high level of liquidity reserves in the futures as well.

PAYMENT OBLIGATIONS (REPAYMENTS INCL. INTEREST)

	BOOK VALUE 31.12.2008 T€	CASH FLOWS 2009 T€	31.12.2008 CASH FLOWS 2010-2013 T€	CASH FLOWS AFTER 2013 T€
Bonds	370,000	69,898	366,842	0
Bank liabilities	1,217,977	239,411	525,161	786,796
Financial leasing	116,230	23,481	69,197	37,211
Other liabilities	4,174	0	4,800	0
	1,708,381	332,790	966,000	824,007

CAPITAL EXPENDITURES

CAPEX BREAKDOWN



- ☐ Acquisitions (changes in scope of consolidation) **€ 157.1 million**
- ☐ Investment in property, plant and equipment and intangible assets **€ 876.8 million**
- ☐ Investment in financial assets **€ 131.8 million**

In the 2008 financial year, STRABAG had forecast capital expenditures (CAPEX) in the amount of 14 % of its revenue. At € 1,165.7 million, this figure actually amounted to 10 % of revenues and includes expenditures on intangible assets and property, plant and equipment, as well as financial investments and enterprise acquisitions (Changes to the Scope of Consolidation).

Expenditures on intangible assets and property, plant and equipment grew by 61 % to € 876.8 million, of which about 35 % can be ascribed to maintenance expenditures and 65 % to expansion expenditures. The value includes goodwill of € 156.1 million from the acquisition of additional shares of STRABAG AG, Cologne.

Expenditures on intangible assets and property, plant and equipment during the year under report must be seen against amortisation on intangible assets and depreciation on property, plant and equipment in the amount of € 377.9 million.

In line with the corporate strategy, STRABAG continued to invest in the expansion of its raw materials basis in the past financial year: in addition to the acquisition of sand and gravel facilities, the company also acquired smaller construction materials groups – among other places in Austria, Russia and the Czech Republic.

The item "Changes to the Scope of Consolidation" is largely comprised of the acquisitions of Adanti (Italy), F. Kirchhoff (Germany), ODEN (Sweden), Kirchner (Germany), StraBAG (Switzerland) and STRABAG Property and Facility Services (formerly Deutsche Telekom Immobilien und Service GmbH) (Germany). STRABAG also increased its stake in the M5 motorway concession in Hungary to 100 %. The interest revenue from this concession is reported in the item "Other operating income", where it is balanced with the interest expense from related non-recourse financing.

SEGMENTS

DEVELOPMENT OF THE SEGMENTS

The operating business of STRABAG SE is divided into three segments: Building Construction & Civil Engineering, Transportation Infrastructures and Special Divisions & Concessions. The segment defined as “Other and Consolidation” encompasses expenditures, income and employees at the group’s service companies and staff units as well as consolidation effects.

Construction projects are assigned to one of the segments (see chart below). Certainly, projects may also be assigned to more than one segment. This is the case, for example, with PPP projects in which the construction part can be assigned to a single segment but the concession part is assigned to the concessions unit of Special Divisions & Concessions. In projects which span more than one segment, the commercial and technical responsibility is assigned to that segment which has the higher share of the overall project value.

BUILDING CONSTRUCTION & CIVIL ENGINEERING	TRANSPORTATION INFRASTRUCTURES	SPECIAL DIVISIONS & CONCESSIONS
■ Housing ■ Commercial and Industrial Facilities ■ Public Buildings ■ Production of Prefabricated Elements ■ Civil Engineering ■ Bridges ■ Power Plants ■ Environmental Engineering ■ Railway Structures	■ Roads, Earthworks ■ Hydraulic Engineering, Waterways, Dyking ■ Landscape Architecture and Development ■ Paving ■ Large-Area Works ■ Sports and Recreational Materials ■ Protective Structures ■ Sewer Systems ■ Production of Construction Material ■ Bridges ■ Railway Structures	■ Tunnelling ■ Ground Engineering ■ Real Estate Development ■ Infrastructure Development ■ Operation/Maintenance/Marketing of PPP projects ■ Property & Facility Management



EXPRESSWAY S1, SCHWECHAT/RANNERSDORF, AUSTRIA

SEGMENT BUILDING CONSTRUCTION & CIVIL ENGINEERING

The Building Construction half of the Building Construction & Civil Engineering segment includes the construction of commercial and industrial properties, airports, hotels, hospitals, office and administration buildings, and residential real estate, as well as the production of prefabricated elements. The field of Civil Engineering comprises complex infrastructure solutions, power plant construction, large-scale bridge building and environmental technology projects.

€ MLN.	2008	CHANGE 2007-2008 %	2007	CHANGE 2006-2007 IN %	2006
Output volume	5,822	7 %	5,418	11 %	4,899
Revenue	5,244	9 %	4,816	13 %	4,257
Order backlog	6,774	8 %	6,262	26 %	4,959
EBIT	78	1 %	77	45 %	53
EBIT margin as a % of revenue	1.5 %		1.6 %		1.2 %
Employees	28,802	9 %	26,322	17 %	22,525

OUTPUT VOLUME BUILDING CONSTRUCTION & CIVIL ENGINEERING

€ MLN.	OUTPUT VOLUME 2008	OUTPUT VOLUME 2007	CHANGE %	ABSOLUTE CHANGE
Germany	1,975	1,873	5 %	102
Austria	1,032	1,114	-7 %	-82
Russia	465	254	83 %	211
Slovakia	353	228	55 %	125
Middle East	320	255	26 %	65
Hungary	256	227	13 %	29
Poland	219	187	17 %	32
Switzerland	210	200	5 %	10
Czech Republic	192	212	-9 %	-20
Benelux	152	238	-36 %	-86
Africa	134	107	25 %	27
Rest of Europe	113	98	15 %	15
Romania	105	75	40 %	30
Asia	83	107	-22 %	-24
Croatia	62	38	63 %	24
Americas	58	62	-7 %	-4
Scandinavia	33	48	-31 %	-15
Ireland	24	18	33 %	6
Slovenia	18	19	-5 %	-1
Bulgaria	14	24	-42 %	-10
Italy	4	34	-88 %	-30
Output volume total	5,822	5,418	8 %	404
thereof CEE	1,684	1,264	33 %	420

The Building Construction & Civil Engineering segment generated an output volume of € 5,821.8 million in the 2008 financial year, which represents organic growth of 8 % over the previous year. Growth in absolute terms was particularly high in Russia (+83 % to € 464.7 million), Slovakia (+55 % to € 352.5 million) and Germany (+5 % to € 1,975.1 million). The proportional contribution of the segment to the overall group output volume fell from 50 % to 42 % as the Transportation Infrastructures segment in particular has shown above-average growth through enterprise acquisitions.

Segment revenues amounted to € 5,244.1 million, a 9 % increase over the 2007 financial year. The EBIT margin was practically unchanged at 1.5 % (2007: 1.6 %).

The order backlog grew by 8 % to € 6,774.0 million. STRABAG completed a number of large-scale projects in the past financial year – including the Daniel Libeskind-designed Westside shopping centre in Bern, Switzerland, and the Akademie housing estate in Moscow, Russia – while also securing a number of new tenders. At the end of April, STRABAG was awarded the tender for its first project in Sochi, Russia: the planning for and modernisation of the terminal at the international airport. The total volume of the order amounts to about € 62 million. The project is being carried out as part of a consortium led by STRABAG. Further tenders for the 2014 Winter Olympics in Sochi followed in early 2009, with STRABAG bidding for selected building construction projects.

On the German home market, the STRABAG Group was awarded the contract to build the new national headquarters in Munich of the German automobile club ADAC under a partnership model. The order has a volume of about € 200 million, of which 50 % are attributable to STRABAG subsidiary Ed. Züblin AG. The company, working as part of a consortium, is also busy expanding Germany's Federal Research Institute for Animal Health, the Friedrich-Loeffler-Institute, on the Baltic Sea island of Riems. Of the project total of € 217 million, 28 % is attributable to the group.

In the 2008 financial year, STRABAG did not yet notice any consequences of the financial crisis worth mentioning in the Building Construction & Civil Engineering segment in Germany. From 2009, however, the company expects to see a decline in the area of private project development involving the construction of hotels, office buildings and shopping centres. Positive impulses are expected from the German government's economic stimulus package, which provides for billions in investments for the construction of educational institutions and infrastructure as well as for a simplification of procurement law in 2009.

STRABAG continues to work on the geographic diversification of its activities in order to compensate for economic and cyclical fluctuations. In Africa, the group managed to nearly double its order backlog thanks to two projects in particular: in Libya, STRABAG is setting up the infrastructure for a city district of Tripoli (€ 433 million, STRABAG share Building Construction & Civil Engineering and Transportation Infrastructures total 60 %); and in Algeria, the company is continuing construction of the Algiers Metro line 1 with a volume of € 216 million (STRABAG's share 25 %).

In the fourth quarter of 2008, STRABAG was awarded the contract to build a new terminal at the Bratislava airport in Slovakia for € 86 million. The tender to build a JW Marriott Hotel in Baku for around € 75 million represents the group's first project in Azerbaijan. STRABAG is currently bidding increasingly for projects outside of Europe.

The number of employees in the Building Construction & Civil Engineering segment grew by 9 % in the 2008 financial year to 28,802 persons, largely due to increases in the Middle East, Russia and Germany. In Austria, the number of employee was on the decline.

The economic situation and the management expectations for the 2009 financial year vary depending on the country – the differences are especially great in the individual markets in Eastern Europe. However, a general contractor such as STRABAG finds itself in a relatively favourable situation during an economic downturn: firstly, the order backlog – thanks to comparatively longer project construction times of 1.5 years on average – covers a larger period of time than is the case in Transportation Infrastructures, for example; secondly, subcontractor services and materials can be purchased at a more affordable price during a downturn while revenue from fixed-price contracts remains stable.

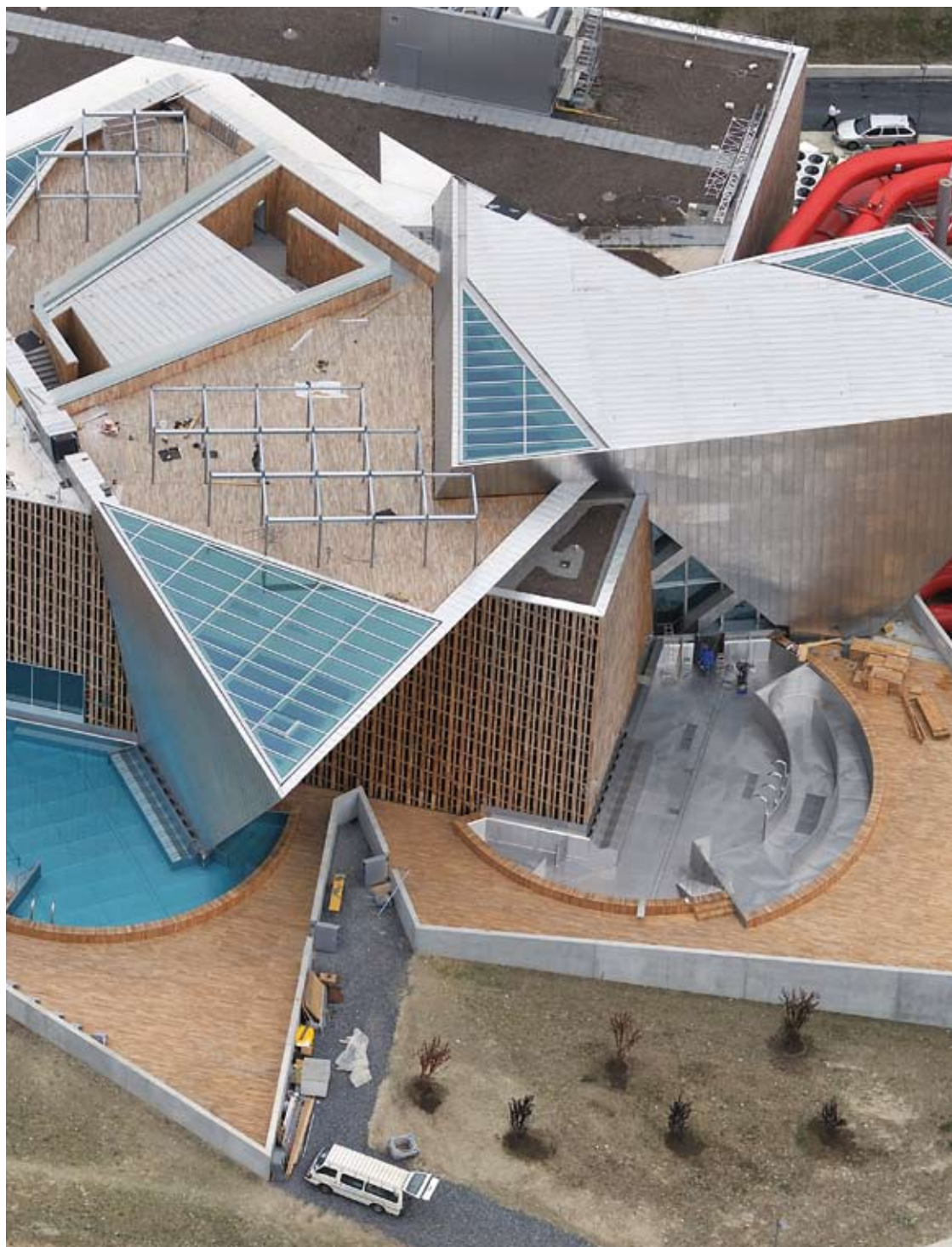
For the Russian market, STRABAG withdrew its original target of doubling the output volume in the 2009 financial year and now expects a largely unchanged situation over 2008. Thanks to its focus on the private luxury segment and on contracts handled under a "cost plus fee" model, STRABAG expects business to remain stable; nevertheless, STRABAG is seeing an increasing number of contract cancellations and delays. So far, however, there have been no client bankruptcies. The order backlog in Russia stood at around € 1.4 billion on 31 December 2008, significantly more than twice the output volume based on 2008 levels.

Still, despite the high order backlog, the expected output volume is affected by the uncertainty regarding new orders from the first quarter 2009. For 2009, the management board expects the output volume to fall slightly. In terms of earnings in the segment, the company is confident of being able to once again improve the figures despite the difficult environment.

SELECTED PROJECTS IN THE BUILDING CONSTRUCTION & CIVIL ENGINEERING SEGMENT

PROJECT	COUNTRY	CONSTRUCTION PERIOD	ORDER BACKLOG ¹⁾
Vyksa Steelwork	Russia	11/07–10/10	€ 243 million
Hotel Moscow	Russia	08/04–09/09	€ 195 million
Tajura	Libya	10/08–10/12	€ 148 million
Metro Algier	Algeria	09/08–05/11	€ 99 million
ADAC headquarter	Germany	09/08–02/11	€ 91 million

1) Only order backlog, not total project value.



LEISURE AND SHOPPING CENTRE WESTSIDE, BERN, SWITZERLAND (© ARCHITEKTURFOTOGRAFIE A. GEMPELER)

SEGMENT TRANSPORTATION INFRASTRUCTURES

The Transportation Infrastructures segment comprises asphalt and concrete road construction as well as any activities related to road construction, such as earth-moving, canalisation, waterway construction, dyking, paving, the construction of sport and recreational facilities, safety and protective structures or small-scale bridge projects. The production of construction materials such as asphalt, concrete and aggregates also forms part of the segment.

€ MLN.	2008	CHANGE 2007-2008 %	2007	CHANGE 2006-2007 %	2006
Output volume	6,274	36 %	4,617	-1 %	4,646
Revenue	5,464	23 %	4,455	6 %	4,217
Order backlog	3,957	90 %	2,081	5 %	1,986
EBIT	138	-26 %	186	24 %	150 ¹⁾
EBIT margin as a % of revenue	2.5 %		4.2 %		3.6
Employees	33,906	20 %	28,352	13 %	25,047

1) adjusted for proceeds from sale of DEUTAG of €T 70,625

OUTPUT VOLUME TRANSPORTATION INFRASTRUCTURES

€ MLN.	OUTPUT VOLUME 2008	OUTPUT VOLUME 2007	CHANGE %	ABSOLUTE CHANGE
Germany	2,598	1,734	50 %	864
Austria	898	815	10 %	83
Czech Republic	782	645	21 %	137
Poland	646	512	26 %	134
Hungary	437	355	23 %	82
Slovakia	178	138	29 %	40
Middle East	128	60	113 %	68
Romania	124	77	61 %	47
Scandinavia	111	0	100 %	111
Croatia	99	97	2 %	2
Switzerland	83	45	84 %	38
Serbia	44	42	5 %	2
Africa	43	38	13 %	5
Rest of Europe	42	17	147 %	25
Slovenia	33	28	18 %	5
Bulgaria	14	9	56 %	5
Asia	5	5	0 %	0
Italy	5	0	100 %	5
Russia	3	0	100 %	3
Benelux	1	0	100 %	1
Output volume total	6,274	4,617	36 %	1,657
thereof CEE	2,360	1,903	24 %	457

Thanks to a number of acquisitions, revenues in the Transportation Infrastructures segment grew by 23 % to € 5,464.3 million in the year under report. Fluctuating raw materials prices and integration costs proved to be a burden on the EBIT and the EBIT margin.

A number of acquisitions led to a 36 % increase in output volume in the Transportation Infrastructures segment in the 2008 financial year to € 6,274.2 million. In Germany (+50 % to € 2,598.2 million), STRABAG acquired a majority stake in the road building company F. Kirchhoff AG, the market leader in the transportation infrastructures business in the German state of Baden-Württemberg. The company generated an output volume of about € 350 million in 2007. Also acquired was 80 % of KIRCHNER Holding GmbH, which generated an output volume of € 373 million in 2007. Both acquisitions were consolidated in the STRABAG Group in the third quarter.

Nearly all of the output volume in Scandinavia (€ 110.7 million) was generated by the ODEN subsidiary, where STRABAG bought a majority stake in 2008 and which was consolidated fully by STRABAG in the second quarter. In 2007, the Stockholm (Sweden)-based company employed 400 people and generated an output volume of € 121 million. Also consolidated fully in the second quarter was the Switzerland-based StraBAG Group, consisting of StraBAG Strassenbau und Beton AG and WITTA BAU AG, which was 100 % acquired by the STRABAG Group in May. The group generated an output volume of about € 28 million in 2007.

The Transportation Infrastructures segment made intensive investments in the continued expansion of its raw materials basis in the past financial year. In addition to the acquisition of sand and gravel facilities as well as smaller construction materials groups – among other places in Austria, Russia and the Czech Republic –, STRABAG SE announced the 100 % acquisition of CEMEX Austria AG and CEMEX Hungaria Eritőanyagok Kft. in July, two important market participants in the field of concrete, gravel and stone production. In 2007, CEMEX Austria generated revenues of € 196 million, while CEMEX Hungaria's revenues amounted to € 61 million. As per March 2009, regulatory approval had not yet been granted.

The Building Materials division is active in the main business fields of concrete, stone/gravel and bitumen emulsion/road maintenance in 16 European countries at more than 300 locations. This helps to cushion the effects of the economic downturn: Infrastructure investments are expected to increase, and having our own raw materials base helps to alleviate cost pressure.

Organic growth remained good above all in the Czech Republic (+21 % to € 782.4 million) and Slovakia (+29 % to € 178.2 million). In these two countries, STRABAG was awarded tenders for large road construction contracts worth a total of about € 400 million, and the company is bidding for a number of projects including three PPP projects.

The order backlog of the Transportation Infrastructures segment nearly doubled to € 3,956.9 million (+90 %). In addition to Germany (+76 % to € 1,207.2 million) and the Czech Republic (+89 % to € 600.6 million), growth in Poland stood out in particular, with order backlog in the country up threefold (+204 %) to € 888 million. In 2008, STRABAG's Transportation Infrastructures segment was awarded orders in Poland totalling more than € 1 billion, including the construction of the Słupsk by-pass, the upgrade of a section of National Road DK 16 to an expressway and the construction of a section of the A1 motorway from Bełk to Świerklany. STRABAG sees Poland as the driving force behind growth in the 2009 financial year. The group is bidding for various motorway and expressway projects in the country and, while there is a lot of competition in the field, margins are expected to remain stable. The European Union (EU) plans to invest some € 67 billion in Poland by 2013, not least as Poland, together with the Ukraine, will host the 2012 UEFA European Football Championship.

As was the case with the output volume and the order backlog, employee levels in the segment grew as well, up 20 % to 33,906 employees. The growth was borne mainly by Germany (+3,072), the Czech Republic (+660), Poland (+393) and Scandinavia (+371).

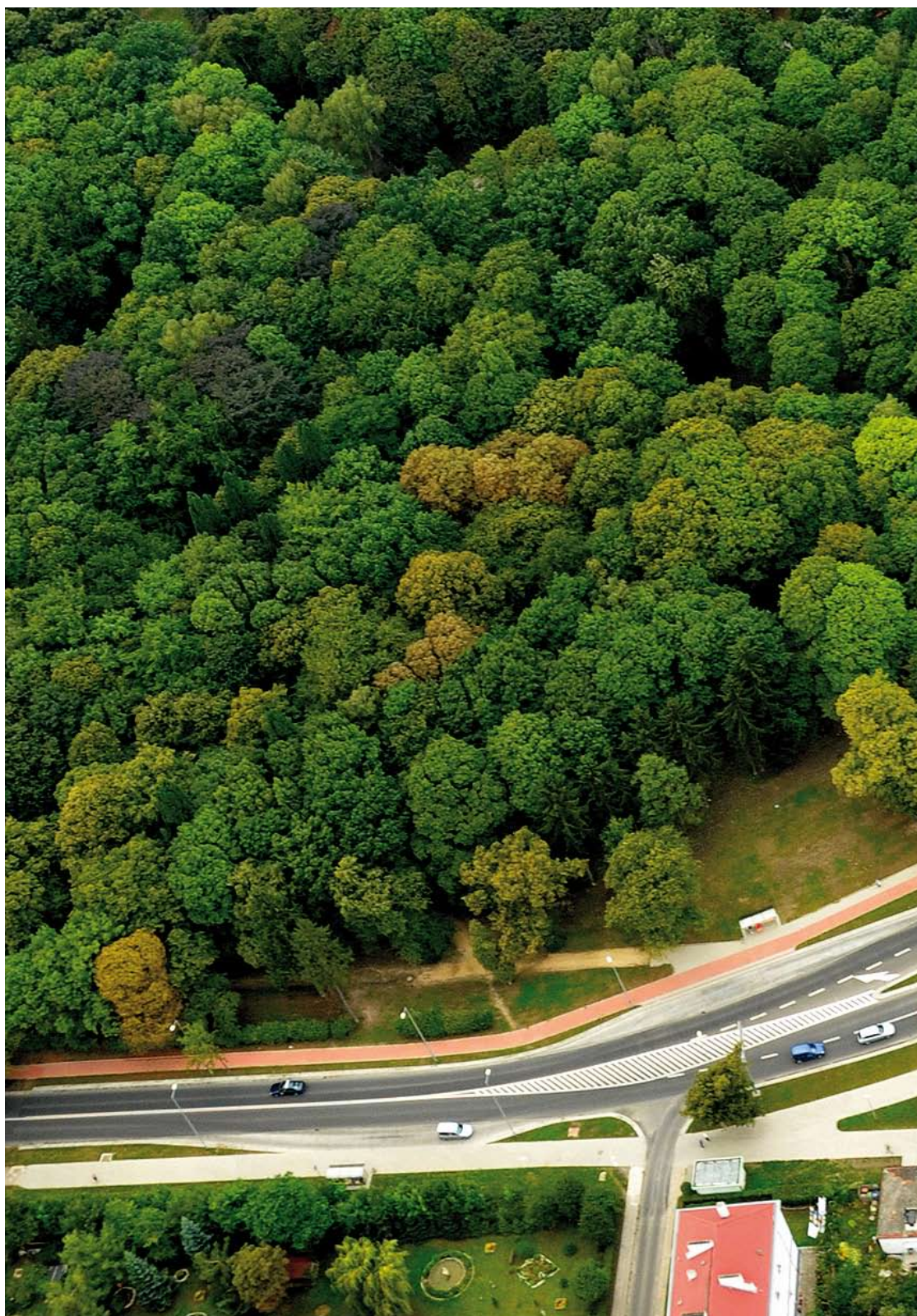
The economic environment differs from country to country: while STRABAG is cutting capacities in Hungary in response to fewer public-sector orders and the higher competition, markets such as Poland, the Czech Republic and Germany are expected to profit from the upcoming economic stimulus programmes and EU subsidies, allowing us to keep the output volume and margins at least stable. Large-scale projects like the modernisation of the urban infrastructure of Tajura, Libya (project volume € 191 million, STRABAG share 60 %) and the construction of the road to Tripoli International Airport, Libya (€ 48 million, 60 %) testify to the strategy of pursuing selected high-margin projects outside of Europe as well.

The economic stimulus programmes being planned by the individual national governments will be decisive for the development of business in 2009. If the projects are not tendered in time, the declining construction volume could lead to increased competition and, with it, to higher price pressure. Furthermore, an eye must be kept on the input prices – in the 2008 financial year, bitumen prices, for example, were subject to fluctuations of € 230 to € 420 per tonne. For this reason, STRABAG will continue to make sure to agree price adjustment clauses for construction materials in new contracts.

SELECTED PROJECTS IN THE TRANSPORTATION INFRASTRUCTURES SEGMENT

PROJECT	COUNTRY	CONSTRUCTION PERIOD	ORDER BACKLOG ¹⁾
A8 – Wrocław by-pass	Poland	10/08–12/10	€ 242 million
A1 Motorway	Poland	09/08–12/10	€ 184 million
M6 Phase III	Hungary	11/07–03/10	€ 152 million
Tajura	Libya	10/08–10/12	€ 116 million
D3 Tabor-Veseli	Czech Republic	09/08–12/12	€ 114 million

1) Only order backlog, not total project value.





SEGMENT SPECIAL DIVISIONS & CONCESSIONS

The Special Divisions & Concessions segment includes the area of tunnelling, which comprises the construction of road and railway tunnels as well as of underground galleries and caverns. A further area of business is the Concessions business. Services include global project development activities in Transportation Infrastructures in particular. These include project-related services such as development, financing and operation. The segment was renamed "Special Divisions & Concessions" in the 2008 financial year as the previous name of "Tunnelling & Services" no longer did justice to the new reality, which involved the inclusion of the new business field of specialty foundation engineering and the expansion of our activities in facility and property management.

€ MLN.	2008	CHANGE 2007-2008 %	2007	CHANGE 2006-2007 %	2006
Output volume	1,417	143 %	582	-16 %	693
Revenue	1,483	154 %	585	-37 %	935
Order backlog	2,480	6 %	2,348	54 %	1,525
EBIT	52	8 %	48	-29 %	68
EBIT margin as a % of revenue	3.5 %		8.2 %		7.3 %
Employees	5,174	184 %	1,824	19 %	1,538

OUTPUT VOLUME SPECIAL DIVISIONS & CONCESSIONS

€ MLN.	OUTPUT VOLUME 2008	OUTPUT VOLUME 2007	CHANGE %	ABSOLUTE CHANGE
Germany	461	149	209 %	312
Austria	250	135	85 %	115
Italy	172	13	1,223 %	159
Switzerland	136	99	37 %	37
Hungary	122	22	455 %	100
Canada	60	49	22 %	11
Scandinavia	44	1	4,300 %	43
Middle East	42	1	4,100 %	41
Romania	42	38	11 %	4
Benelux	28	9	211 %	19
Ireland	16	12	33 %	4
Croatia	16	25	-36 %	-9
Poland	13	13	0 %	0
Russia	6	4	50 %	2
Slovakia	4	0	100 %	4
Rest of Europe	2	8	-75 %	-6
Czech Republic	2	2	0 %	0
Slovenia	1	1	0 %	0
Bulgaria	0	1	-100 %	-1
Output volume total	1,417	582	143 %	835
thereof CEE	206	106	94 %	100

While the output volume in the Special Divisions & Concessions segment was on the decline in the 2007 financial year, it showed a plus of 143 % to € 1,417.4 million in 2008, corresponding to an increase in its share of the overall group output volume from 5 % to 10 %. The business in the field is traditionally very volatile due to the small number of large-scale projects. In the period under report, two things in particular helped to support the growth of the segment output volume.

Firstly, the two sub-divisions comprising the Specialty Foundation Engineering business field were transferred from the Building Construction & Civil Engineering segment to the Special Divisions & Concessions segment in the first quarter. In the 2007 financial year, the two subdivisions had an output volume of € 202.0 million. The margin was expected to move towards the average margin of the Special Divisions & Concessions segment in the medium term but ended up still negative in the past financial

year. The restructuring is expected to somewhat balance out the traditionally volatile course of business in the segment, as orders in Specialty Foundation Engineering, in contrast to the rest of the segment, usually involve small projects of rather short duration.

Secondly, the Special Divisions & Concessions segment expanded and strengthened its portfolio in the 2008 financial year through acquisitions. In February, STRABAG SE signed the agreements covering the 100 % acquisition of Bologna, Italy-based construction firm Adanti S.p.A. The company generated revenue of € 160 million and had 370 employees in 2007. Adanti was first consolidated in the second quarter. With the consolidation, the Special Divisions & Concessions segment boosted its output volume in Italy from € 12.9 million to € 172.0 million and the order backlog increased from € 444.6 million to € 558.5 million.

In May, STRABAG SE acquired a substantial package of shares in EFKON AG just below a majority holding. EFKON AG is a leading company in electronic payment systems in the field of transportation and in intelligent traffic control systems. Based in Graz, Austria, the company generated revenues of about € 70 million in 2007. The investment in EFKON allows STRABAG to offer not just motorway construction service but also the toll system when making bids in the area of PPP infrastructure projects.

Also in May, the management board of STRABAG SE approved the complete acquisition of the Hungarian M5 motorway concession company. The M5 motorway is operated by the AKA concession company. STRABAG already held about 25 % of AKA before acquiring AKA's holding company from Raiffeisen PPP Infrastruktur Beteiligungs GmbH, bringing STRABAG's share to 100 %. The concession runs until 2031. Full consolidation was made in the second quarter. Details as to the accounting of the concession can be found in the Notes of this report.

In July, Deutsche Telekom and STRABAG SE concluded an agreement over the purchase of Frankfurt-based Deutsche Telekom Immobilien und Service GmbH (DeTelImmobilien), a 100 % subsidiary of Deutsche Telekom. According to the terms of the agreement, DeTelImmobilien was sold by Deutsche Telekom to STRABAG effective 1 October 2008. The property and facility management specialist employed some 6,240 people and generated revenue of € 1 billion in the 2007 financial year. The acquisition allows STRABAG to competitively offer the entire value-added chain in the real estate field.

STRABAG renamed DeTelImmobilien into STRABAG Property and Facility Services GmbH and, in a next step, would like to merge the existing group facility management activities in the new company. STRABAG is confident that it will be able to capture a high share of the market in the strongly fragmented but growing German facility management market. Following a period of consolidation, STRABAG Property and Facility Services GmbH is expected to generate EBIT margins above the group average in the next few years. In December, the new company was able to post its first success: effective 1 April 2009, the company will take over the facility management of HypoVereinsbank in Germany. The annual volume of the contract comprises a mid-range double-digit million-euro sum.

The above-mentioned acquisitions, and the merger of the field of Specialty Foundation Engineering, led to an increase in the number of employees in the Special Divisions & Concessions segment in the 2008 financial year by 3,350 persons to 5,174 employees.

The segment generated revenues in the amount of € 1,483.3 million in the 2008 financial year, compared to € 585.0 million the previous year. The EBIT grew by 8 % to € 51.9 million.

The order backlog of the segment increased by 6 % to € 2,479.6 million, more than tripling in Germany thanks to the additional order backlog in the triple-digit millions as a result of the acquisition of DeTelImmobilien.

The tunnelling business is currently bidding for large infrastructure projects such as tunnels for motorways and underground metro trains in the core markets as well as in selected non-European markets. STRABAG is examining a number of tenders. The price level in the core markets, however, is generally low, and there is a stronger focus on new markets such as Scandinavia and the Middle East. In the area of Specialty Foundation Engineering, the situation is similar: large-scale projects in Germany and Austria will continue to be tendered at low prices while higher margins can be achieved in foreign markets.

In Real Estate Development, the STRABAG Group is pre-qualified for PPP building construction projects for a three-digit million-euro sum. Further projects with similar amounts are currently in various stages of processing and negotiation. However, the crisis on the international financial markets has made both equity and borrowed capital a scarce resource. Many banks have withdrawn from the project financing

business, and the financing for large projects will only be possible with a higher commitment of equity capital. As a result, it is to be expected that projects will be delayed or even cancelled due to a lack of financing options or economically viable conditions.

Against the background of this situation, STRABAG expects to see weaker investor demand for commercial real estate, a declining tenant demand and an erosion of sales prices. However, the company hopes to see favourable opportunities, induced by the market, to enter into attractive project developments. Falling construction prices due to higher subcontractor capacities and reduced raw materials costs should stabilise the margins at a lower level. Governmental stimulus programmes hold the promise of continued volume growth, but the tougher competition in the field of Real Estate Development will leave no room for increased margins.

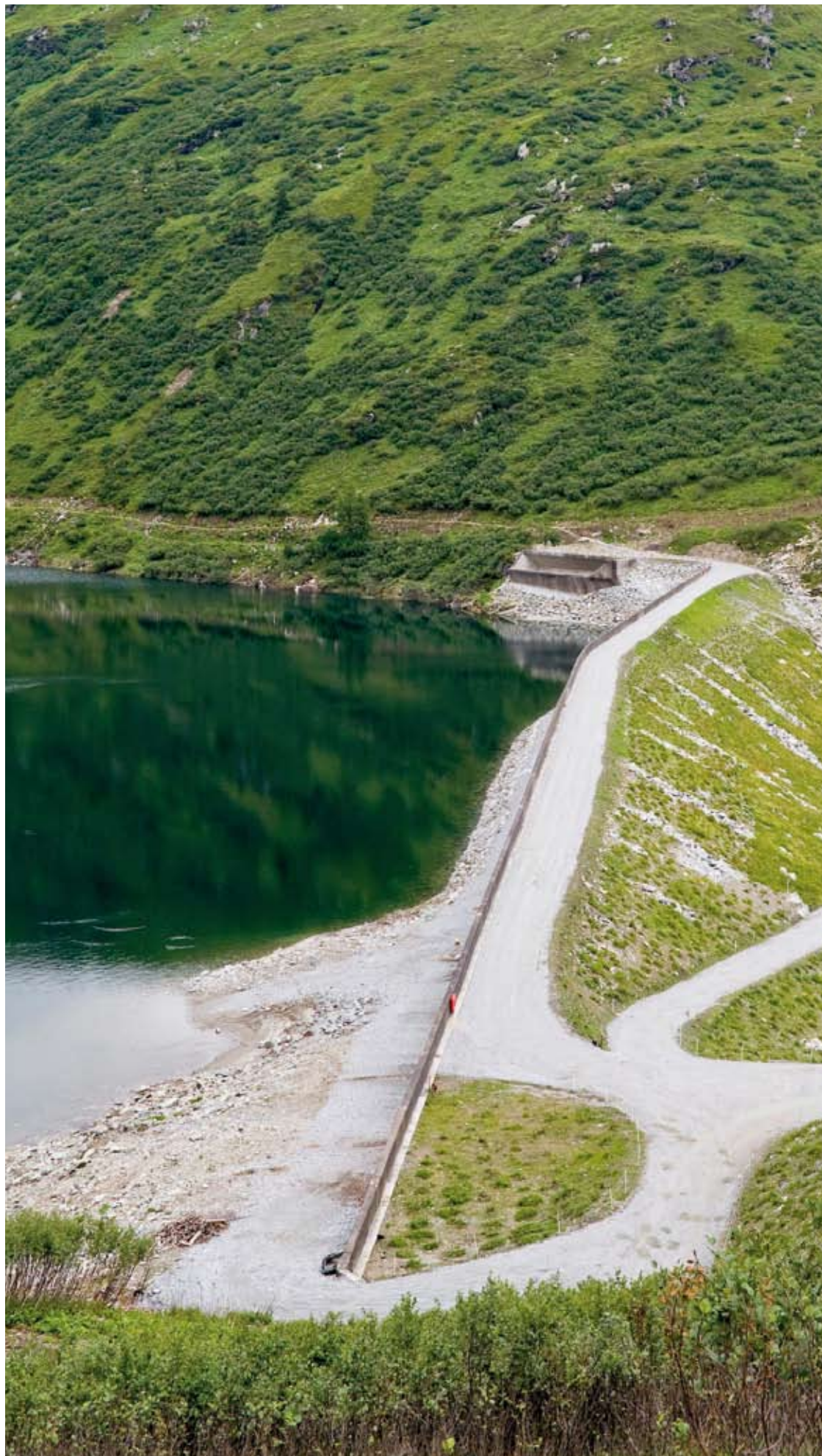
In the 2009 financial year, the Infrastructure Development activities will be largely influenced by the tender behaviour in the public sector. For STRABAG, no change in the tender behaviour can be seen at this time, and enough projects are in the bidding and planning phase to allow selective project processing. It remains to be seen just how much money the stimulus packages will pump into local authorities. Financing bottlenecks have already forced some large-scale projects to be delayed in Russia, among them the construction of the St. Petersburg by-pass (Western High Speed Diameter).

On 30 August 2008, the contract governing the second phase of the A2 motorway between Świecko and Nowy Tomyśl, with a total investment volume of € 1.5 billion, was signed with the Polish government. The STRABAG Group's share in the consortium is 10 %; the share of the construction is 100 %. The financial closing is planned for mid-2009.

SELECTED PROJECTS IN THE SPECIAL DIVISIONS & CONCESSIONS SEGMENT

PROJECT	COUNTRY	CONSTRUCTION PERIOD	ORDER BACKLOG ¹⁾
Quadrilatero delle Marche	Italy	03/06–12/11	€ 414 million
Niagara Tunnel	Canada	08/05–12/09	€ 192 million
Gotthard Base Tunnel North, Lot 151	Switzerland	03/07–12/12	€ 159 million
Tunnel Blessberg	Germany	08/08–06/13	€ 112 million
Metro Amsterdam	Netherlands	04/03–06/11	€ 85 million

1) Only order backlog, not total project value.



RISK MANAGEMENT

In the course of its business activities, the STRABAG Group is subject to a great number of risks. These are identified and assessed using an active risk management system and dealt with using an appropriate risk policy.

The group's goals are defined at all levels of the company. This was a prerequisite to setting up processes for the timely identification of potential risks that could stand in the way of achieving company objectives. The organisation of STRABAG's risk management builds on project-related job-site and acquisitions controlling, supplemented by the higher-level assessment and steering management. The risk controlling process includes a certified quality management system, internal group guidelines for the workflow in the operating units, a central administration, controlling, auditing and contract management. Through the establishment of company-wide quality standards in quotation processing and supplemental services management, the centrally organised Contract Management department can better assert claims for outstanding debt.

The group's internal risk report defines the following central risk groups:

EXTERNAL RISKS

The entire construction industry is subject to cyclical fluctuations and reacts to varying degrees depending on region and sector. Overall economic growth, development of the building market, the competitive situation, conditions on the capital markets and technological changes in construction can all result in risks. These risks are continually observed and monitored by the various departments and operating units. Changes in external risks lead to adjustments in STRABAG's organisation, market presence and range of services as well as the adaptation of strategic and operating planning. STRABAG further responds to market risk with geographic and product-related diversification in order to keep the influence on the company's success exerted by an individual market or by the demand for certain services as low as possible. To avoid bearing the entire risk of rising prices by itself, STRABAG makes efforts at signing "cost-plus-fee" contracts in which the client pays a previously agreed margin on the costs of the project.

OPERATING RISKS

The operating risks primarily include the complex risks of project selection and execution. STRABAG keeps acquisition lists in order to review the project choice. Business transactions requiring consent are reviewed and approved by division managers and department heads or by the management board according to internal rules of procedure. Bids of € 10 million or more must be analysed by inter-segmental commissions and reviewed for their technical and economic feasibility. Cost accounting and expense allocation guidelines have been set up to assure a uniform process of job costing and to establish a performance profile at our construction sites. Project execution is managed by the construction team on site and controlled by monthly target/performance comparisons; at the same time our central controlling provides constant commercial backing, ensuring that risks of individual projects do not endanger the continuance of the company.

FINANCIAL RISKS

Under financial risks, STRABAG understands risks in financial matters and in accounting, including instances of manipulation. Special attention is paid to our liquidity and accountings receivable management, which is secured through constant financial planning and daily status reports. Compliance with internal commercial guidelines is guaranteed by the central accounting and controlling departments, which are also responsible for internal reporting and the periodic planning process.

Risks from possible instances of manipulation (acceptance of advantages, fraud, deception or other infringements of the law) are monitored by all business areas, but by internal auditing in particular. In the German state of Saxony, the federal prosecutor's office in Chemnitz reported repeated violations of the law, in particular involving corruption. Some of these cases have harmed STRABAG directly and it cannot be precluded that third parties will raise claims for compensation against the group. STRABAG has entered provisions on the balance sheet in this regard.

STRABAG last commissioned PwC Wirtschaftsprüfung GmbH in 2007 to review and assess the group's compliance systems and the activities designed to combat corruption and unethical behaviour. The results were presented to the management board of STRABAG SE, and the auditors' recommendations were passed on to the relevant departments for implementation.

In order to convey STRABAG's values and principles, the group drew up its Code of Ethics and internal Compliance Guidelines in 2007. The values and principles contained within these documents are reflected in the guidelines and instructions of the STRABAG companies and divisions. Compliance with these values and principles is expected not only from the members of the management and supervisory boards as well as from other management-level employees but from all group employees. The Compliance Guidelines and the Code of Ethics are to guarantee honest and ethical business practices. The Code of Ethics is available for download at www.strabag.com -> STRABAG SE -> Code of Ethics.

ORGANISATIONAL RISKS

Risks concerning the quality and quantity of personnel are covered by the central personnel department with the support of a specialised data base. The company's IT configuration and infrastructure (hardware and software) is handled by the central IT department, controlled by the international IT steering committee.

PERSONNEL RISKS

Past experience has shown that having a highly qualified and motivated workforce is an important factor in competition. In order to properly assess the potential of employees in management, STRABAG introduced a series of aptitude diagnostics measures, including a management potential analysis. In subsequent feedback talks, the management employees and the group's senior executives together discuss issues such as planning, motivation, company loyalty and social competence.

INVESTMENT RISKS

STRABAG can exert influence on the management of associated companies through its shareholder position and, if applicable, any existing advisory functions. The shares in asphalt and concrete mixing companies usually involve minority holdings, typical for the sector. With these companies, economies of scope are at the fore.

Detailed information regarding interest risk, currency risk, credit risk and liquidity risk can be found in the Notes under point 23 Financial Instruments.

A review of the current risk situation reveals that the reporting period shows no risks which jeopardised the company's existence, nor were there any visible future risks.

EMPLOYEES

In the past financial year, STRABAG employed an average of 73,008 employees, of which 27,024 were white-collar and 45,984 blue-collar workers. All three company segments showed an increase in the number of employees. The Transportation Infrastructures segment reported a plus of 20 % to 33,906; the Building Construction & Civil Engineering segment a plus of 9 % to 28,802. A plus of about 184 % to 5,174 was reported in the Special Divisions & Concessions segment. The higher employee levels can be explained by the numerous acquisitions as well as the increased output volume and order backlog.

Due to the interruption of work in the winter, STRABAG is subject to strong seasonal fluctuations in the number of its employees. Despite the difficult economic environment, STRABAG's large order backlog justifies the essentially unchanged employee levels.

To assure effective, long-term personnel development, STRABAG has at its disposal a number of centrally standardised programmes and IT-supported tools and manages and monitors their application (e.g. applicant database, training database, employee database, behaviour potential analyses, group academy, trainee programme). The operating management employees, as human resource decision-makers, make use of these during the regular employee appraisal interview as a central management instrument to agree employee objectives that are targeted to the employee's specific field and career and which are in line with their personal skills and qualifications.

RESEARCH AND DEVELOPMENT

The Central Technical department (Zentrale Technik – ZT) bundles the group's technical competence. It is organised as a central staff unit with about 500 highly qualified employees and reports directly to the chairman of the management board. The department provides services for the group-wide support of the operating units in the areas of tunnelling and civil engineering, construction engineering and turnkey construction. The range of services covers the entire construction process, from the early acquisitions phase and bid processing to execution planning and site management. TPA Gesellschaft für Qualitätssicherung und Innovation (TPA Company for Quality Assurance and Innovation) is STRABAG's competence centre for quality management. Its activities include research and development relating to building materials production, as well as materials inspections, job safety, and environment- and waste-related matters.

Together with the management of the operating units, ZT and TPA, as internal competence centres, have as their goal the extension of the group's competitive advantage through technical and high-quality solutions while sustaining the natural resources at the same time. As a technology leader in all areas of turnkey construction, we emphasise sustainable construction that requires holistic solutions, with a special focus on energy efficiency in the building lifecycle. Decisions in this regard are already made in the pre-planning phase.

During the 2008 financial year, the STRABAG Group spent about € 5 million on research and development (2007: ~ € 4 million).

ENVIRONMENT

Besides the objective of growing its business, STRABAG also aims to respect environmental and social aspects in construction. The company is focused on developing and improving its environmental services, something that is reflected in a number of different business areas. In addition to research investments in the areas of transportation, new technologies and initiatives for sustainable building, STRABAG is also intent on reducing its emission levels.

DISCLOSURES PURSUANT TO

§ 243a UGB

1. The share capital of STRABAG SE amounts to € 114,000,000 and consists of 114,000,000 fully paid-in, no-par value shares with a pro-rata value of €1 per share of the share capital. 113,999,997 shares are bearer shares and are traded on the Prime Market Segment of the Vienna Stock Exchange. Three shares are registered shares. Each bearer share and each registered share accounts for one vote (one share - one vote).
2. The Haselsteiner Group (Haselsteiner Familien-Privatstiftung, Dr. Hans Peter Haselsteiner), the Raiffeisen Group (RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN reg. Gen.m.b.H, BLR-Baubeteiligungs GmbH, "Octavia" Holding GmbH), the UNIQA Group (UNIQA Versicherungen AG, UNIQA Beteiligungs-Holding GmbH, UNIQA Personenversicherung AG, UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H., UNIQA Sachversicherung AG, Raiffeisen Versicherung AG) and Rasperia Trading Limited, controlled by Oleg Deripaska, are parties to a syndicate agreement. The agreement governs primarily the following points: (1) nomination rights for supervisory board members, (2) coordination of voting, (3) restriction on the transfer of shares and (4) joint development of the Russian market as a core market. The syndicate partners agree to coordinate their voting rights from syndicated shares at the General Meeting of STRABAG SE. According to the syndicate agreement, the Haselsteiner Group, the Raiffeisen Group together with the UNIQA Group and Rasperia Trading Limited each have the right to nominate two members of the supervisory board. The syndicate agreement also foresees restrictions on the transfer of shares in the form of mutual pre-emptive rights, options and a minimum shareholding and that Dr. Hans Peter Haselsteiner will remain chairman of the management board until at least 23 April 2010.

3. To the knowledge of STRABAG SE, the following direct or indirect shareholdings which equalled to or exceeded 10 % of the share capital existed at 31 December 2008:

Haselsteiner Familien-Privatstiftung	25.1 %
RAIFFEISEN-HOLDING Niederösterreich-Wien reg.Gen.m.b.H. (Raiffeisen Group)	12.7 %
UNIQA Versicherungen AG (UNIQA Group)	13.7 %
Rasperia Trading Limited	25.0 %

4. There exist three registered shares in the shareholder register of STRABAG SE, with registered shares No. 1 and No. 3 held by the Haselsteiner Group and registered share No. 2 held by Rasperia Trading Limited. Registered shares No. 1 and No. 2 allow their bearers to nominate a member each to the supervisory board of STRABAG SE.
5. No employee share option programmes exist.
6. cf. 2 and 4.
7. The management board of STRABAG SE is not authorised to issue or buy back shares.
8. There exist no significant agreements to which the company is party and which would become effective, change or end due to a change of ownership in the company following a takeover offer.
9. No compensation agreements exist between STRABAG SE and its management and supervisory board members or employees in the event of a public takeover offer.

OUTLOOK AND OBJECTIVES

The financial crisis and, subsequently, the economic crisis have rewritten the rules of doing business. The business with certain clients – such as real estate developers and other private companies which commission the construction of shopping centres or offices – slowed significantly. PPP models dependent on bank financing proved to be not realisable in the current market environment.

Economists at independent economic research institutes predict a significant slowdown of GDP growth and construction output volume in a number of Central and Eastern European countries which STRABAG had previously seen as its growth markets. In these and further core markets, the company will closely monitor the creditworthiness of its clients and its suppliers in order to minimise payment defaults and interruption to supply.

This is where the advantages of STRABAG's strategy become clear: the geographical diversification of the activities and the broad product portfolio help compensate for the slowdown on certain markets through stronger engagement in other, more successful markets. The areas of transportation infrastructures and civil engineering, for example, are expected to profit from the various national economic stimulus programmes. It is therefore of great importance that these programmes are implemented soon.

The first consequences of the financial and economic crisis could already be felt in the 2008 financial year. The EBIT was down 14 % year on year, due, among other things, to extraordinary depreciation and amortisation charges (thereof approx. € 25 million for impairment of goodwill). Also affecting earnings were write-downs on accounts receivables in Eastern European countries, such as Serbia and Montenegro, necessary in response to a higher default and currency risk. Another area involves the devaluation of securities and exchange rate losses with Eastern European currencies. In the direct export business, the group made further provisions for large-scale projects outside of Europe, for example the Middle East. At this time, it is difficult to seriously estimate the exact effect of the global crisis on the future business of STRABAG – too many scenarios are possible.

For STRABAG, security comes first in 2009. With an equity ratio of 31 % and cash and cash equivalents of about € 1.5 billion, the company sees itself in a solid financial and liquidity position which must be further secured through a restrictive acquisitions and investment policy as well as through an active working capital management. The previous objective of raising the margins will still not be reached in 2009, despite the planned and agreed upon cost reduction and restructuring measures.

RELATED PARTIES

This topic is discussed in the Notes under point 25.

EVENTS AFTER THE REPORTING PERIOD

At the end of July 2008, STRABAG SE signed the purchase agreement covering the acquisition of the Austrian and Hungarian activities of CEMEX. On 13 February 2009, STRABAG was informed by the Hungarian cartel authorities of their approval of the transaction. Approval by the Austrian cartel authorities is still pending.

A consortium around a Hungarian subsidiary of STRABAG SE, Central and Eastern Europe's largest construction company, was awarded a large-scale order worth € 183 million. Of this amount, 37.5 % is attributable to the STRABAG Group. The consortium is charged with the modernisation and upgrade of the track and overhead lines between Tárnok und Székesfehérvár, Hungary.

A consortium, whose members include the STRABAG subsidiary F. Kirchhoff AG, has signed a concession agreement with the German government over a 60 km section of the A5 motorway between Baden-Baden and Offenburg. As part of this public private partnership (PPP) undertaking, Via Solution Südwest GmbH & Co. KG will plan, finance and oversee construction for the upgrade to six lanes and will operate and maintain the motorway over a period of 30 years. In exchange, the company will receive the truck toll levied on the section. The total investment volume amounts to about € 660 million, the construction volume to € 343 million. Kirchhoff's share of the concession company is 12.5 %; its share of the construction is 41 %.

At the beginning of March 2009, an accident occurred during construction of the Cologne U-Bahn (underground), resulting in the collapse of the Historical Archive of the City of Cologne and significant portions of two neighbouring buildings. Two residents who were trapped under the rubble could only be brought out dead. The cause of the accident is still unclear. What is certain is that, just before the accident, several thousand cubic metres of material flooded the building pit. We do not expect that this incident will have any significant consequences for the 2009 financial statements. The group has a 33.3 % share in the consortium working on a part of the construction project.

UNQUALIFIED INDEPENDENT **AUDITOR'S REPORT**

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of STRABAG SE, Villach, Austria for the financial year from January 1 to December 31, 2008. These consolidated financial statements comprise the balance sheet as at December 31, 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended December 31, 2008, and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and in accordance with International Standards on Auditing, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

Our audit did not give rise to any objections. Based on the results of our audit in our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the group as of December 31, 2008, and of its financial performance and its cash flows for the financial year from January 1 to December 31, 2008 in accordance with International Financial Reporting Standards as adopted by the EU.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Laws and regulations applicable in Austria require us to perform audit procedures whether the consolidated management report is consistent with the consolidated financial statements and whether the other disclosures made in the consolidated management report do not give rise to misconception of the position of the group.

In our opinion, the consolidated management report for the group is consistent with the consolidated financial statements.

Linz, 8 April 2009

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Ernst Pichler
Austrian Certified
Public Accountant

Mag. Stephan Beurle
Austrian Certified
Public Accountant

This report is a translation of the original report in German, which is solely valid. The consolidated financial statement may only be published with our auditor's opinion in the version audited and approved by us. For any modified version (e. g. shortened versions or translations) Article 281 Paragraph 2 of the Austrian Commercial Code (UGB) applies.

INDIVIDUAL **FINANCIAL** **STATEMENT 2008**

BALANCE SHEET FOR THE YEAR ENDING 31 DECEMBER 2008

	31.12.2008 €	31.12.2007 T€
ASSETS		
A. Non-current assets:		
I. Property, plant and equipment:		
Other facilities, furniture and fixtures and office equipment	1,000,801.28	1,025
II. Financial assets:		
1. Investments in group companies	1,612,954,719.96	1,034,721
2. Loans to group companies	12,185,156.78	12,185
3. Other investments	76,344,440.13	19,061
	1,701,484,316.87	1,065,967
	1,702,485,118.15	1,066,992
B. Current assets:		
I. Accounts receivable and other assets:		
1. Trade receivables	8,299.05	376
2. Receivables from group companies	1,398,884,822.25	1,826,457
3. Receivables from related companies	2,969,161.12	2,123
4. Other receivables and assets	28,731,325.86	44,878
	1,430,593,608.28	1,873,835
II. Cash assets, including bank accounts	1,283,193.61	9
	1,431,876,801.89	1,873,844
C. Accruals and deferrals	621,788.00	691
	3,134,983,708.04	2,941,527

	31.12.2008 €	31.12.2007 T€
LIABILITIES		
A. Equity:		
I. Share capital	114,000,000.00	114,000
II. Capital reserves:		
1. Committed	2,148,047,129.96	2,148,047
2. Uncommitted	199,002,417.50	199,002
	2,347,049,547.46	2,347,050
III. Retained earnings:		
1. Legally required reserves	72,672.83	73
2. Voluntary reserves	12,674,521.93	4,480
	12,747,194.76	4,553
IV. Unappropriated net profit (thereof profit brought forward € 0.00; previous year: T€ 3,184)	62,700,000.00	62,700
	2,536,496,742.22	2,528,303
B. Provisions:		
1. Provisions for severance payments	861,317.53	763
2. Provisions for taxes	13,694,814.89	13,695
3. Other provisions	14,596,000.00	26,062
	29,152,132.42	40,520
C. Accounts payable:		
1. Bonds	350,000,000.00	325,000
2. Bank borrowings	180,694,307.24	11,271
3. Trade payables	2,259,027.76	3,053
4. Payables to group companies	15,067,705.07	7,484
5. Other payables (thereof taxes € 13,165.20; previous year T€ 10,326; thereof social security liabilities € 6,360.53; previous year: T€ 6)	21,313,793.33	25,896
	569,334,833.40	372,704
	3,134,983,708.04	2,941,527
Contingent liabilities	106,279,850.73	57,173

INCOME STATEMENT FOR THE 2008 FINANCIAL YEAR

	2008 €	2007 T€
1. Revenue (Sales)	42,502,455.38	49,096
2. Other operating revenues	3,106,346.24	2,400
3. Cost of materials and services		
a) Materials	-73,006.48	-48
b) Services	-14,114,955.23	-13,018
	-14,187,961.71	-13,065
4. Employee benefits (Personnel expense)		
a) Salaries	-5,877,587.29	-5,249
b) Severance payments and contributions to employee benefit plans	-98,979.55	-1,542
c) Statutory social security contributions, as well as payroll-related and other mandatory contributions	-388,085.19	-446
d) Other social expenditure	-241,043.93	-872
	-6,605,695.96	-8,109
5. Depreciation	-24,271.21	-31
6. Other operating expenses		
a) Taxes other than those included in item 15	-246,809.18	-19,619
b) Miscellaneous	-20,376,355.09	-48,773
	-20,623,164.27	-68,392
7. Subtotal of items 1 through 6 (operating result)	4,167,708.47	-38,102
8. Income from investments (thereof from group companies € 36,164,825.05; previous year: T€ 108,096)	36,998,962.58	108,633
9. Other interest and similar income (thereof from group companies € 77,953,406.03; previous year: T€ 32,673)	80,066,101.17	35,447
10. Income from disposal and write-up of financial assets and marketable securities	3,203,642.76	768
11. Expenses related to financial assets and marketable securities:		
a) Depreciation of investments in group companies	-18,000,230.00	-3
b) Depreciation (other)	-6,000,000.00	0
c) Expenses from group companies	0.00	-10,000
d) Miscellaneous	-2,225,000.00	0
	-26,225,230.00	-10,003
12. Interest and similar expenses (thereof from group companies € 0.00; previous year: T€ 12,783)	-23,792,668.20	-32,932
13. Subtotal of items 8 through 12 (financial result)	70,250,808.31	101,912
14. Results from ordinary business activities	74,418,516.78	63,810
15. Taxes on income and gains		
a) Income tax	-782,596.11	-1,144
b) Tax allocation	-2,741,726.74	1,331
	-3,524,322.85	186
16. Net income for the year	70,894,193.93	63,996
17. Changes in retained earnings (voluntary reserves)	-8,194,193.93	-4,480
18. Profit for the period	62,700,000.00	59,516
19. Profit brought forward from the previous period	0.00	3,184
20. Unappropriated net profit	62,700,000.00	62,700

STATEMENT OF CHANGES IN NON-CURRENT ASSETS **AS OF 31 DECEMBER 2008**

	ACQUISITION AND PRODUCTION COSTS		
	BALANCE ON		
	1.1.2008	ADDITIONS	DISPOSALS
	€	€	€
I. Tangible Assets:			
Other facilities, furniture and fixtures and office equipment	1,139,629.49	338.85	338.85
II. Financial Assets:			
1. Investments in group companies	1,056,343,681.60	606,654,857.21	1,715,557.00
2. Loans to group companies	28,512,372.48	0.00	0.00
3. Other investments	27,526,978.53	64,905,891.60	2,622,421.00
	1,112,383,032.61	671,560,748.81	4,337,978.00
	1,113,522,662.10	671,561,087.66	4,338,316.85

BALANCE ON 31.12.2008 €	ACCUMULATED DEPRECIATION €	CARRYING VALUES 31.12.2008 €	CARRYING VALUES 31.12.2007 €	DEPRECIATION FOR THE PERIOD (REVERSAL OF DEPRECIATION €
1,139,629.49	138,828.21	1,000,801.28	1,024,733.64	24,271.21
				-1,220,740.80
1,661,282,981.81	48,328,261.85	1,612,954,719.96	1,034,720,908.95	28,000,230.00
28,512,372.48	16,327,215.70	12,185,156.78	12,185,156.78	0.00
89,810,449.13	13,466,009.00	76,344,440.13	19,060,969.53	6,000,000.00
1,779,605,803.42	78,121,486.55	1,701,484,316.87	1,065,967,035.26	-1,220,740.80
1,780,745,432.91	78,260,314.76	1,702,485,118.15	1,066,991,768.90	34,000,230.00
				-1,220,740.80
				34,024,501.21

NOTES TO THE **2008 FINANCIAL** **STATEMENTS OF** **STRABAG SE,** **VILLACH**

I. APPLICATION OF AUSTRIAN BUSINESS ENTERPRISE CODE

These 2008 financial statements were prepared in accordance with the Austrian Business Enterprise Code (UGB).

The income statement was prepared in report form using the nature of expense method.

Additional information was provided in the Notes as far as was necessary to ensure a true and fair presentation of the financial position, financial performance and cash-flows.

The company is the topmost parent company of the companies within the scope of consolidation of STRABAG SE, Villach. The consolidated financial statements are deposited with the Landes- and Handelsgericht Klagenfurt (District and Commercial Court Klagenfurt).

The company is a group parent under Article 9 Paragraph 8 of the Austrian Corporate Income Tax Act (KStG) of 1988 as amended by BGBlI180/2004. Tax adjustments (both positive and negative allocations) between the group parent and the company were arranged in the form of tax allocation agreements.

The company is governed by the legal framework which applies to a large corporation (Kapitalgesellschaft) as defined by Article 221 of the Austrian Business Enterprise Code (UGB).

II. ACCOUNTING POLICIES

The financial statements were prepared in accordance with the “principles of orderly accounting” and following the general norm of presenting a true and fair view of the financial position, financial performance and cash-flows.

The financial statements were prepared in conformity with the “principle of completeness”.

The valuation premise adopted is that of a going concern.

Individual assets and liabilities were valued in accordance with the “principle of individual valuation”.

The financial statements were prepared in accordance with the “principle of prudence” by only reporting profit which was realised on the balance sheet date.

All recognisable risks and impending losses which occurred in 2008 or an earlier financial year were taken into consideration.

The previously applied valuation method was kept.

Property, plant and equipment are valued at historical cost less accumulated depreciation.

Low-value assets are depreciated in full in the year in which they are acquired.

Extraordinary depreciation is undertaken where it is necessary to apply or where special tax provisions allow the lower value method.

Financial assets are valued at historical cost or a lesser value if one is attributable.

The company has not exercised its option to capitalise deferred taxes under Article 198 Paragraph 10 of the Austrian Business Enterprise Code.

Accounts receivables and other assets are reported at nominal value. The valuation of foreign currency receivables follows the strict “lowest value principle”.

Individual value adjustments are made for recognisable risks.

All recognisable risks and impending losses were taken into account during the calculation of provisions in accordance with the legal framework.

The provisions for severance payments were calculated using recognised actuarial principles, an interest rate of 4 % (Previous year: 4 %), and a retirement age of 62 for women (Previous year: 62) and 62 for men (Previous year: 62).

Liabilities are valued at the amount repayable. Foreign currency liabilities are valued in accordance with the “highest value principle”.

III. NOTES TO THE BALANCE SHEET

NON-CURRENT ASSETS

The non-current assets are itemised and their changes in the year under report are recorded in the Statement of Changes in Non-current Assets.

Due to long-term rentals, letting and leasing, the use of property, plant and equipment not shown in the balance sheet results in an obligation of € 5,822,658.60 (Previous year: T€ 5,707) for the 2009 financial year. The sum of all obligations for the next five years is € 29,113,293.00 (Previous year: T€ 28,535).

Information on investments can be found in the list of participations.

ACCOUNTS RECEIVABLE AND OTHER ASSETS

The following accounts receivable and other assets have a remaining term of more than one year:

	31.12.2008 T€	31.12.2007 T€
Receivables from group companies	250,000	0
Other receivables and assets	14,956	14,056
	264,956	14,056

All other reported accounts receivable and other assets have a remaining term of up to one year.

Receivables from group companies involve routine clearing as well as the calculation of group and tax allocations.

The item “Other receivables and assets” includes income of € 226,846.31 (previous year: T€ 198) not due to be received until after the balance sheet date.

EQUITY

The share capital amounts to € 114,000,000.00 (Previous year: € 114,000,000.00) and is split into 114,000,000 no-par shares (Previous year: 114,000,000).

Shares of STRABAG SE have traded in the Prime Market Segment of the Vienna Stock Exchange (Wiener Börse) since 19 October 2007 and were accepted for listing in the ATX on 22 October 2007.

PROVISIONS

Other provisions were made for profit sharing, investment risks and legal and consulting fees.

ACCOUNTS PAYABLE

	REMAINING TERM < ONE YEAR €	REMAINING TERM > ONE YEAR €	REMAINING TERM > FIVE YEARS €	CARRYING VALUE €	REAL SECURI- TIES €
1. Bonds	50,000,000.00	300,000,000.00	0.00	350,000,000.00	0.00
Previous year in T€	50,000	275,000	0	325,000	0
2. Bank borrowings	40,694,307.24	140,000,000.00	0.00	180,694,307.24	0.00
Previous year in T€	5,671	5,600	0	11,271	0
3. Trade payables	2,259,027.76	0.00	0.00	2,259,027.76	0.00
Previous year in T€	3,053	0	0	3,053	0
4. Payables to					
group companies	15,067,705.07	0.00	0.00	15,067,705.07	0.00
Previous year in T€	7,484	0	0	7,484	0
5. Other payables	17,139,902.59	4,173,890.74	0.00	21,313,793.33	0.00
Previous year in T€	21,885	4,010	0	25,896	0
	125,160,942.66	444,173,890.74	0.00	569,334,833.40	0.00
Previous year in T€	88,093	284,610	0	372,704	0

Payables to group companies involve routine clearing, liabilities from cash-clearing as well as the clearing of tax allocation.

The item "Other payables" includes expenses of € 10,218,397.63 (Previous year: T€ 19,751) which do not become due for payment until after the balance sheet date.

CONTINGENT LIABILITIES

The contingent liabilities which must be shown in the balance sheet in accordance with Article 199 of the Austrian Business Enterprise Code (UGB) involve exclusively guarantee and indemnity liabilities.

The contingent liabilities reported include € 83,293,901.85 (Previous year: T€ 52,253) in contingent liabilities for group companies.

IV. NOTES TO THE INCOME STATEMENT

REVENUE (SALES)

	2008 €	2007 T€
Domestic revenue	16,551,520.82	24,687
Foreign revenue	25,950,934.56	24,409
	42,502,455.38	49,096

EMPLOYEE BENEFITS (PERSONNEL EXPENSE)

Expenses for severance payments of T€ 98 were recognised for management board members.

The salaries of the management board members in the 2008 financial year amounted to T€ 8,717 (Previous year: T€ 9,304).

Supervisory board member salaries in the period under review amounted to € 167,500 (Vorjahr: € 50).

OTHER OPERATING EXPENSES

The other operating expenses reported mainly include legal and advisory costs, travel and advertising costs, insurance costs and other general administrative expenses.

EXPENSES FROM FINANCIAL ASSETS

The depreciation from group companies includes the utilisation of a provision for investment risks from the previous year of T€ 10,000.

TAXES ON INCOME AND GAINS

At 31 December 2008, active deferred taxes pursuant to Article 198 Paragraph 10 of the Austrian Business Enterprise Code (UGB) which may be capitalised but where not shown separately in the balance sheet amount to € 934,825.00 (Previous year: T€ 789).

The total reported tax expenditure is allotted to the income from ordinary activities.

LIST OF PARTICIPATIONS (20.00 % INTEREST MINIMUM)

NAME AND RESIDENCE OF THE COMPANY	INTEREST %	EQUITY/ NEGATIVE EQUITY ¹⁾ T€	RESULT OF THE LAST FINANCIAL YEAR ²⁾ T€
Anteile an verbundenen Unternehmen:			
Adanti S.p.A., Bologna	100.00	³⁾	
AKA-Finco Utfejlesztő Private Limited Company, Budapest	100.00	⁴⁾	
AKA-Holdco Infrastruktúra Private Limited Company, Budapest	100.00	⁴⁾	
Asphalt & Beton GmbH, Lendorf	100.00	616	51
„A-WAY Infrastrukturprojektentwicklungs- und -betriebs GmbH“, Spittal an der Drau	100.00	36,771	6,294
Bau Holding Beteiligungs AG, Spittal an der Drau	65.00	247,660	24,808
Baukontor Gaaden Gesellschaft m.b.H., Gaaden	100.00	758	510
BHG Bitumen d.o.o., Belgrade	100.00	62	62 ⁵⁾
BHG sp.z o.o., Warsaw	100.00	421	250
Bitunova sp.z o.o., Warsaw	40.00	994	277
Cestar d.o.o., Sjevna	74.90	1,084	802
Chustskij Karier, Zakarpatska	75.79	³⁾	
CLS Construction Legal Services GmbH, Cologne	100.00	18	-9
CLS Construction Legal Services GmbH, Vienna	100.00	⁴⁾	

1) according to § 224 Abs 3 UGB

2) Net income / loss of the year

3) No statement according to § 241 Abs 2 UGB

4) New foundation (no financial statements of 31.12.2008)

5) Financial statements as of 31.12.2008

Croatia Asfalt d.o.o., Zagreb	100.00	4)	
Diabaswerk Saalfelden Gesellschaft m.b.H., Saalfelden	80.00	-1,611	-541
Ed. Züblin AG, Stuttgart	57.26	34,732	7,967
Eggstein AG, Kriens	100.00	80	481
Egolf AG Strassen- und Tiefbau (formerly: Egolf Bauunternehmungen), Weinfelden	100.00	16,933	4,235
Errichtungsgesellschaft Strabag Slovensko s.r.o., Bratislava-Ruzinov	100.00	209	957
Flogopit d.o.o., Novi Beograd	100.00	3)	
Frey & Götschi AG, Affoltern am Albis	100.00	2,047	731 5)
GRADBENO PODJETJE IN KAMNOLOM GRASTO d.o.o., Ljubljana	99.85	5,749	558
ILBAU GmbH (formerly: AMW Mötschendorf), Vienna	100.00	43	7 5)
Ilbau Liegenschaftsverwaltung GmbH, Dahlwitz-Hoppegarten	99.99	191,456	-29,884
Kamen-Ingrad gradnja i rudarstvo d.o.o., Zagreb	51.00	3)	
Kamen-Ingrad Niskogradnja d.o.o., Pozega	51.00	3)	
Karlovarské Silnice, a.s., Ceske Budejovice	94.70	1,873	527 5)
Klinik für Psychosomatik und psychiatrische Rehabilitation GmbH, Spittal an der Drau	100.00	3)	
Kopalnia Kruszywa Szczytniki Male, Legnica	100.00	4)	
Kopalnie Melafiru w Czarnym Borze sp.z o.o., Czarny Bor	50.67	3,110	1,532
LPRD LESZCZYNSKIE PRZEDSIĘBIORSTWO ROBOT DROGOWO-MOSTOWYCH sp.z o.o., Wrocław	57.29	5,511	495
M.A. d.o.o., Split	100.00	91	-3
Magyar Bau Holding Zrt., Budapest	100.00	167	11
Mazowieckie Asfalty sp.z o.o. (formerly: Polski Asfalt), Warsaw	100.00	1	-3 5)
Mineral Abbau GmbH (formerly: Edenstrasser), Spittal an der Drau	100.00	-392	-675
Mineral IGM d.o.o., Zapuzane	100.00	371	-354
Mineral Kop d.o.o. (formerly: Compact Invest), Belgrade	100.00	305	-167 5)
Mineral Rom s.r.l. (formerly: Imcop Cariere), Brasov	26.87	234	-303 5)
Mineral Trading sp.z o.o., Warsaw	100.00	71	2 5)
Mobil Baustoffe GmbH, Reichenfels	100.00	-711	-1,234
Norsk Standardselskap 154 AS, Oslo	100.00	3)	
NOSTRA Cement Gyártó és Kereskedelmi Kft., Budapest	100.00	21,266	699
Oden Anläggningssentreprenad AB, Stockholm	82.31	3)	
SAT OOO GmbH, Moscow	51.00	0	0 5)
Polski Asfalt sp.z o.o. (formerly: NCC Roads Polska), Wrocław	100.00	4,271	1,418
PP Prottelith Produktionsgesellschaft mbH, Liebenfels	52.00	-1,906	-134 5)
PRZEDSIĘBIORSTWO ROBOT DROGOWYCH SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA W LIKWIDACJI, Choszczno	100.00	3)	
SAT Saniranje cesta d.o.o., Zagreb	100.00	2	-1 5)
SAT Ukraine, Brovary	100.00	4)	
SBS Strabag Bau Holding Service GmbH, Spittal an der Drau	100.00	297,113	32,297
Sterkovny spol.s.r.o., Dolni Benesov	100.00	-1,788	-3,044
STRABAG AG, Cologne	74.15	293,018	21,639
STRABAG AG, (formerly: Züblin Murer AG, Züblin-Strabag AG), Zurich	100.00	29,919	9,109
STRABAG Bau GmbH, Wien	100.00	35	0 5)
STRABAG Dooel Skopje, Skopje	100.00	4)	
STRABAG-Hidroinzenjering d.o.o. (formerly: Montmontaza-Hidroinzenjering d.o.o.), Split	54.65	4,679	92

1) according to § 224 Abs 3 UGB

2) Net income / loss of the year

3) No statement according to § 241 Abs 2 UGB

4) New foundation (no financial statements of 31.12.2008)

5) Financial statements as of 31.12.2008

STRABAG Infrastruktur Development (formerly: OOO A-WAY), Moscow	100.00	-44	-47 ⁵⁾
STRABAG Installations pour l'Environnement SARL, Champagne au mont d'or	100.00	³⁾	
STRABAG Invest GmbH, Vienna	100.00	2	-30 ⁵⁾
„STRABAG“ d.o.o. Podgorica, Podgorica	100.00	⁴⁾	
STRABAG Real Estate GmbH (formerly: Züblin Development), Cologne	84.50	27,843	5,013
STRABAG RS d.o.o., Banja Luka	100.00	³⁾	
STRABAG S.R.L., Chisinau	100.00	³⁾	
StraBAG Strassenbau und Beton AG, Zurich	100.00	1,064	-774
STR Irodaház Kft. (formerly: Miscołci Shopping Center), Budapest	100.00	-325	-138 ⁵⁾
TOO BI-STRABAG GmbH, Astana	60.00	-114	-115
Trema Engineering 2 sh p.k., Tirana	51.00	³⁾	
Treuhandbeteiligung CH	100.00	³⁾	
Witta Bau AG, Zurich	100.00	836	98
Zezelivskij Karier TOW, Zezelev	99.35	³⁾	

Beteiligungen:

Arab Consult GmbH, Vienna	30.00	³⁾	
Asamer & Hufnagl Baustoff Holding Wien GmbH & Co. KEG, Vienna	20.00	³⁾	
Asamer & Hufnagl Baustoff Holding Wien GmbH, Vienna	20.00	³⁾	
„Baltic Business Centre“ Sp.z o.o. (formerly: ILD), Gdynia	38.00	³⁾	
Efkon AG, Graz	49.78	³⁾	
KBG Krankenhaus Beteiligungs GmbH (formerly: Health Care Company), Vienna	25.00	³⁾	
Moser & Co. GmbH, Bruneck	50.00	³⁾	
Onezhskaya Mining Company LLC, Petrozavodsk	50.00	³⁾	
Syrena Immobilien Holding AG, Spittal an der Drau	50.00	³⁾	
Učka Asphalt d.o.o., Potpican	25.00	³⁾	

1) according to § 224 Abs 3 UGB

2) Net income / loss of the year

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4) New foundation (no financial statements of 31.12.2008)

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V. MISCELLANEOUS

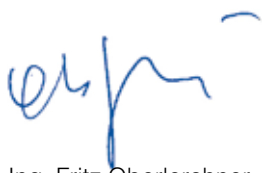
The members of the management and supervisory boards are listed separately.

Villach, 8 April 2009

Board of Management



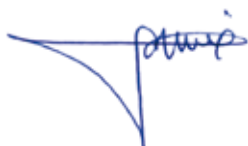
Dr. Hans Peter Haselsteiner



Ing. Fritz Oberlerchner



Dr. Thomas Birtel



Dipl.-Ing. Nematollah Farrokhnia



Dipl.-Ing. Roland Jurecka



Mag. Wolfgang Merkinger



Mag. Hannes Truntschnig

MANAGEMENT AND SUPERVISORY BOARD

BOARD OF MANAGEMENT

Dr. Hans Peter HASELSTEINER (Chairman)
Ing. Fritz OBERLERCHNER (Vice Chairman)
Dr. Thomas BIRTEL
Dipl.-Ing. Nematollah FARROKHANIA
Dipl.-Ing. Roland JURECKA
Mag. Wolfgang MERKINGER
Mag. Hannes TRUNTSCHNIG

SUPERVISORY BOARD

Univ. Prof. DDr. Waldemar JUD (Chairman)
Mag. Erwin HAMESEDER (Vice Chairman)
Dr. Gerhard GRIBKOWSKY
Dr. Gulzhan MOLDAZHANOVA
Dr. Gottfried WANITSCHKE
Ing. Siegfried WOLF
Peter NIMMERVOLL (works council)
Josef RADOSZTICS (works council)
Gerhard SPRINGER (works council)

MANAGEMENT REPORT¹⁾

THE HIGHLIGHTS OF A YEAR OF HARD
WORK.



JANUARY 2008

STRABAG won an order for the modernisation of the complete urban infrastructure in the city of Tajura in the greater Tripolis area in Libya. This project has a total volume of € 434 million.

A consortium led by STRABAG won the tender for the construction of the motorway S8 in Poland between Konotopa and Prymasa Tysiąclecia. The total volume amounts to approximately € 490 million; the Polish STRABAG Sp. z o.o.'s share is 27 %.



S8 IN POLAND

FEBRUARY 2008

STRABAG SE acquired 100 % of the Czech construction firm JHP spol. s r.o., a specialist in bridge-building. JHP generated revenues of about CZK 750 million (€ 26.5 million) in 2006 and employed 280 people. The company was consolidated in the second quarter 2008.

STRABAG SE acquired a majority stake of 51 % of Trema Engineering 2 sh p.k., Albania's third-largest construction company. Trema employed 230 people at the time of acquisition and generated revenues of about € 15 million in the financial year 2007. The company was consolidated in the second quarter 2008.

STRABAG SE acquired 100 % of Bologna-based construction firm Adanti S.p.A. The company, which is active in all segments in Italy, generated revenues of € 160 million in 2007 and employed 120 white-collar and 250 blue-collar workers. The company was consolidated in the second quarter 2008.

MARCH 2008

STRABAG SE acquired a majority stake in F. Kirchhoff AG, the market leader in transportation infrastructures in the German state of Baden-Württemberg. In 2007, the company employed 1,600 em-

ployees and generated an output volume of about € 350 million. The company was consolidated in the third quarter 2008.

APRIL 2008

STRABAG SE acquired 82.3 % of the Swedish construction company ODEN Anläggningssentreprenad AB, Stockholm. The company is largely active in the fields of road construction and tunnelling. In 2007, ODEN generated an output volume of € 121 million and employed about 400 people. ODEN was fully consolidated in the second quarter 2008.

STRABAG SE acquired 80 % of KIRCHNER Holding GmbH, one of Germany's leading construction SMEs. In 2007, the company employed 1,500 people and generated a construction output volume of € 373 million. KIRCHNER is mainly active in the area of infrastructure construction. The company was consolidated in the third quarter 2008.

STRABAG AG was awarded the tender for its first project in Sochi, Russia. Under the contract, STRABAG will plan and finish construction of a terminal at Sochi's Adler International Airport about 40 kilometers from Sochi. The order has a total value of about € 62 million. Completion is scheduled for spring 2009.

MAY 2008

STRABAG SE acquired 100 % of the Swiss StraBAG Group, which consists of the construction firms StraBAG Strassenbau und Beton AG, WITTA BAU AG und Frey + Götschi AG. In 2007, the group employed 168 people and generated an output volume of about € 28 million. The newly acquired company was fully consolidated in the second quarter 2008.

STRABAG SE acquired a substantial package of shares just below a majority holding in EFKON AG, a leading company in electronic payment systems in the field of transportation and in intelligent traffic control systems. EFKON, based in Graz, Austria, is a globally active company with 700 employees in 17 countries. In 2007, EFKON generated revenues of about € 70 million. The company was consolidated at-equity in the second quarter 2008.

A German-Algerian-Italian bidding consortium led by the 100 %-STRABAG SE subsidiary DYWIDAG International GmbH has been awarded the tender to build the second extension of Algier's Metro line 1. The order has a total volume of € 252 million and the share of the STRABAG group amounts to 51 %.

The management board of STRABAG SE approved the complete acquisition of the Hungarian M5

motorway concession company. The M5 motorway is operated by the AKA concession company. STRABAG already held about 25 % of AKA before acquiring AKA's holding company from Raiffeisen PPP Infrastruktur Beteiligungs GmbH, bringing STRABAG's share to 100 %. The concession runs until the year 2031.

JUNE 2008

Ed. Züblin AG, a subsidiary of STRABAG SE, has been chosen as general contractor of a consortium to build new high-security laboratory and animal housing facilities for the Friedrich Loeffler Institute on the Baltic Sea island of Riems. The contract has a volume of roughly € 217 million.

JULY 2008

STRABAG SE acquired Deutsche Telekom Immobilien und Service GmbH (DeTelmmobilien), a 100 % subsidiary of Deutsche Telekom based in Frankfurt. DeTelmmobilien has about 6,240 employees and provides comprehensive services in the field of facility management. The company generated revenues of approximately € 1 billion in the 2007 financial year. The company was re-named into STRABAG Property and Facility Services GmbH and consolidated in the fourth quarter 2008.

STRABAG SE announced the 100 % acquisition of CEMEX Austria AG and CEMEX Hungaria Építőanyagok Kft., two important market participants in the field of concrete, gravel and stone production in Austria and Hungary. In 2007, CEMEX Austria generated revenues of € 196 million. CEMEX Hungaria's revenues amounted to € 6 million in the same year. The cartel authorities approval process is still pending.

AUGUST 2008

Polish STRABAG Sp. z o.o. got orders with a total amount of € 375 million. The company is going to construct the by-pass of the city of Słupsk as a general contractor as well as a 16 km section of the national road DK 6 from Szczecin to Gdańsk, among other projects.

SEPTEMBER 2008

The management board of STRABAG SE decided to put on hold plans to expand its cement activities outside the group's core markets for the time being. The decision was based on expectations – in part already realised – of declining prices for cement in Russia.

Following the offer submitted to shareholders of Cologne-based STRABAG AG for the acquisition

of their shares, STRABAG SE as of 30 September 2008 holds 89.3 % of its publicly traded German subsidiary. By the deadline for acceptance on 22 July 2008, the voluntary public purchase offer issued by STRABAG SE on 17 June had been accepted for a total of 851,679 shares of STRABAG AG, Cologne. This corresponds to approximately 21.1 % of the share capital and voting rights of STRABAG AG. Following the deadline, the group continued its share acquisition, so that it increased its stake to 90.0 % as at 31 December 2008.

OCTOBER 2008

A consortium around STRABAG SE has won the € 500 million contract to build the Wrocław by-pass in Poland. About 70 % of the contract value falls upon the STRABAG Group. The project comprises the construction of an approximately 13 km section of the A8 motorway, 0.5 km of the S8 express road and 5.6 km of the Długołęka access road.

A consortium around the German affiliate Kirchner has been awarded a road construction contract in Poland totalling € 340 million. The contract involves the construction of an eastern by-pass around the city of Bielsko-Biała, with a total length of approximately 12 km, and forms part of the upgrade of the S1 and S69 expressways. The group's share amounts to 32 %.

DECEMBER 2008

ZIPP Bratislava spol. s r.o., a subsidiary of STRABAG SE, received the order to build and reconstruct the Bratislava airport. The value of the order amounts to € 86 million. The construction works are scheduled to start in the first quarter 2009 and should be completed by February 2012.

STRABAG Property and Facility Services GmbH, a subsidiary of STRABAG SE, was assigned the takeover of the facility management for Hypo Vereinsbank AG on 1 April 2009. The annual contract volume comprises a mid-size double-digit million-euro-figure.





COUNTRY REPORT

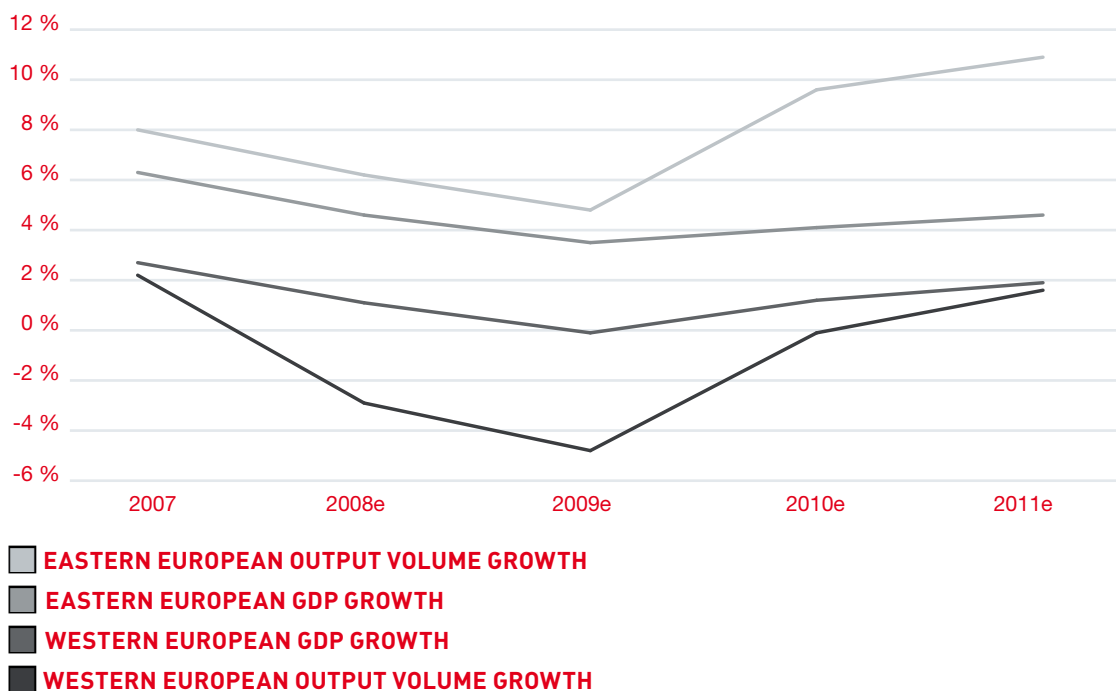
OUTPUT VOLUME OF STRABAG SE BY COUNTRY 2007–2008

€ MLN.	2008	% OF TOTAL OUTPUT VOLUME 2008	2007	CHANGE %	CHANGE ABSOLUTE	% OF TOTAL OUTPUT VOLUME 2007
Germany	5,096	37 %	3,802	34 %	1,294	35 %
Austria	2,270	17 %	2,114	7 %	156	20 %
Czech Republic	975	7 %	864	13 %	111	8 %
Poland	889	7 %	714	25 %	175	7 %
Hungary	842	6 %	614	37 %	228	6 %
Slovakia	558	4 %	371	50 %	187	4 %
Middle East	490	4 %	316	55 %	174	3 %
Russia	476	4 %	258	84 %	218	2 %
Switzerland	429	3 %	346	24 %	83	3 %
Romania	273	2 %	191	43 %	82	2 %
Scandinavia	188	2 %	49	284 %	139	1 %
Africa	183	1 %	145	26 %	38	1 %
Benelux	182	1 %	248	-27 %	-66	2 %
Italy	181	1 %	47	285 %	134	0 %
Croatia	178	1 %	160	11 %	18	2 %
Rest of Europe	158	1 %	125	26 %	33	1 %
Americas	118	1 %	110	7 %	8	1 %
Asia	89	1 %	114	-22 %	-25	1 %
Slovenia	53	0 %	49	8 %	4	1 %
Serbia	46	0 %	43	7 %	3	0 %
Ireland	40	0 %	30	33 %	10	0 %
Bulgaria	29	0 %	36	-19 %	-7	0 %
Output						
volume total	13,743	100 %	10,746	28 %	2,997	100 %
thereof CEE ¹⁾	4,319	31 %	3,300	31 %	1,019	31 %

1) Central and Eastern Europe (CEE) comprises the Czech Republic, Poland, Hungary, Slovakia, Russia, Romania, Croatia, Slovenia, Serbia und Bulgaria.

STRABAG is a European company whose home markets are Germany and Austria. The group has also been active in Eastern Europe since 1985 in order to diversify the country risk and profit from the relatively high margins in this region. In the past few years, STRABAG has increased its output volume in Eastern Europe, with business in these states accounting for about 31 % of the total group output volume in 2008. This gives the company a unique position in comparison to the competition and makes it the market leader in the construction sector in Central and Eastern Europe. On the non-European markets, STRABAG is active in individual projects requiring a high level of technological know-how.

GROWTH COMPARISON WESTERN EUROPE AND EASTERN EUROPE



Source: Euroconstruct December 2008

For years, STRABAG has pursued the strategy of expanding its market shares in the countries of Central and Eastern Europe. A comparison of the forecasted growth of the Gross Domestic Product (GDP) and of the output volume in Western and Eastern Europe shows that higher growth is expected in Eastern Europe in terms of both GDP and output volume. The above graph shows that economists expect growth rates to decline further in 2009. In Western Europe, the experts forecast a significant decline in terms of output volume, while low but clearly positive growth is expected for the Eastern European construction sector.

In 2008, the first signs of an economic cooling-off could be noticed in all markets, although the extent varied from country to country. As the construction industry is an important driver of the economy, several countries – for example, Germany, Bulgaria and Romania – began putting together economic stimulus programmes that include plans for infrastructure construction. The aim is for the construction of hospitals, motorways and schools to help compensate declines in residential and commercial projects.

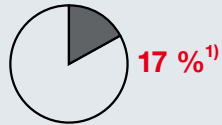
The global financial crisis has imposed significant restrictions on the access to credit, resulting in on-going projects being completed more slowly and in promising projects being postponed or called off entirely throughout the construction sector. This has made EU subsidies more important than ever, a situation made clear by the example of Poland: the expected growth rates in the country are relatively high due to the fact that many of the road construction projects are often co-financed by the Polish government and the EU.

STRABAG sees itself affirmed in its strategy of focusing on the markets of Central and Eastern Europe. Although the economic forecasts have been adjusted for these markets as well, the expected growth is still clearly above that of Western Europe. In Western Europe, the company will attempt to consolidate its market shares and raise margins with the help of projects in niche areas.

AUSTRIA

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 32.7 billion



	2008e	2009e
GDP Growth % ²⁾	2.0	0.0
Construction Growth % ²⁾	2.0	0.0

While the Austrian economy still enjoyed a high in 2007, the country was unable to avoid the consequences of the international financial crisis in the last year. Austria's GDP and its construction sector grew by just 2.0 % in 2008 and are expected to stagnate in 2009, according to the economists at Euroconstruct.

Commercial building construction (offices, shopping centres) has been particularly hard hit by the crisis, and declines are likely in the sector as companies increasingly cut all but the most necessary spending. By comparison, infrastructure construction is expected to make a significant contribution to growth: Euroconstruct expects impulses from public spending in the amount of several billion euros for railway and motorway construction until 2010. In all, the economists predict growth rates for the Austrian construction sector significantly above the Western European average.

STRABAG is the market leader in Austria. Some 17 % of the overall group output volume is generated in the country. While the Building Construction & Civil Engineering segment still contributed 53 % to the total output volume in Austria in the 2007 financial year, this percentage fell to 45 % in 2008. A contribution of 40 % came from the Transportation Infrastructures segment. Despite the increasing price of construction materials, STRABAG kept the margins in the Austrian home market at about the group average.

1) Country share of total group output volume

2) All growth forecasts as well as the national construction volumes are taken from the Euroconstruct's December 2008 report.



ANGER GORGE BRIDGE, BAD HOFGASTEIN, AUSTRIA

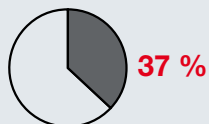


OFFICE BUILDING PAAR COMPANY, GRAZ, AUSTRIA

GERMANY

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 263.9 billion



	2008e	2009e
GDP Growth %	1.8	0.2
Construction Growth %	3.1	-0.5

For ten years, before the first signs of an upswing appeared in 2006 and 2007, Germany was the problem child of the European construction industry. In the wake of the financial crisis, economists have once again scaled back their forecasts and now expect the country's GDP to grow by 1.8 % in 2008 and just 0.2 % in 2009. Construction growth in the past year profited to the same degree from residential construction, commercial building construction and infrastructure construction, so that solid growth of 3.1 % is expected for 2008. In 2009, however, Germany's construction business is expected to grow at a negative rate.

As an export-oriented country, Germany could be particularly hard hit by the financial crisis. Nevertheless, the economists at Euroconstruct see Germany as being better prepared than other countries, thanks to its efforts at labour market reform and because it has strengthened its international competitiveness. The economists expect Germany to have overcome the economic crisis by 2011 – not least because of a package of stimulus measures from the German government. The investment programme foresees, among other things, public spending in the amount of € 14 billion for infrastructure construction such as roads, kindergartens, schools and hospitals. A further measure involves the simplification of procurement law to allow the investments to be implemented more quickly.

STRABAG generates 37 % of its output volume on the German home market. STRABAG is the market leader in the construction sector in Germany, the company's largest national market. In the past few years, the company has actively participated in the consolidation of the strongly fragmented German construction market, establishing a nationwide presence in the process. In 2008, for example, STRABAG acquired the road construction firms Kirchner Holding GmbH and F. Kirchhoff AG, as well as the property and facility management specialist DeTelmmobilien. Acquisitions are part of the reason that the Transportation Infrastructures segment already generates 51 % of STRABAG's output volume in Germany.

While the Transportation Infrastructures segment has provided satisfactory margins in the past few years, the Building Construction & Civil Engineering segment has only recently begun to contribute to the EBIT in Germany. This has been achieved firstly by improving the internal risk management processes and through a more selective order acceptance; secondly, subcontractor services and materials can be purchased at a more affordable price during a downturn while revenue from fixed-price contracts remains stable.



EUROPEAN PATENT OFFICE, MUNICH, GERMANY

CZECH REPUBLIC

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 20.3 billion



	2008e	2009e
GDP Growth %	3.2	2.8
Construction Growth %	2.2	3.6

Thanks to the revaluation of the koruna and the high investment demand since the year 2000, the Czech Republic posted significant growth rates both in terms of GDP as well as in the construction sector. The country was able to report GDP growth three times that of Western Europe – growth of the output volume was even five times as high. The second half of 2008, however, put an end to this growth. For 2009, Euroconstruct now expects moderate yet positive growth in comparison to Western Europe of the GDP (+2.8 %) and the construction sector (+3.6 %).

STRABAG is the third-largest construction company in the Czech Republic. On this growth market, the company generates around 80 % of its output volume in the Transportation Infrastructures segment. Both the growth as well as the margins are developing satisfactorily and are expected to continue to do so thanks to the public-sector infrastructure investments.



ASPHALTING AIRPORT KBALY, CZECH REPUBLIC



BUS TERMINAL HRADEC KRÁLOVÉ, KAPLICE, CZECH REPUBLIC

POLAND

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 39.5 billion



	2008e	2009e
GDP Growth %	5.5	4.4
Construction Growth %	12.4	8.0

High levels of public-sector spending and strong private consumption have been responsible for the above-average GDP growth in Poland of the past few years. Although the GDP is no longer expected to grow as strongly in 2009, the projected increase is still significantly higher than the EU average. The financial crisis does not appear to have left its mark on the Polish construction sector: Euroconstruct expects that the two-digit growth of 2008 could be followed by a plus of 8.0 % in 2009, with a return to double-digit growth rates already in 2010.

The preparations for the 2012 UEFA European Football Championship are creating impulses on the Polish growth market. The state is planning projects in road construction as well as in the water and energy sector, many of them co-financed by the EU.

About 73 % of the STRABAG Group's Polish output volume (about 6 % of the group output volume) is generated by the Transportation Infrastructures segment, 25 % by the Building Construction & Civil Engineering segment. Already in 2008, STRABAG was awarded tenders totalling more than € 1 billion. As the market leader in the Polish Transportation Infrastructures segment, the group sees itself in a favourable position to win further tenders in the future. However, the construction boom is accompanied by tougher competition and higher salaries. STRABAG includes these facts in the calculation of construction projects.



OFFICE BUILDING LUMINA, WARSAW, POLAND



APARTMENTS, PRUSZKÓW, POLAND

HUNGARY

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 9.8 billion



	2008e	2009e
GDP Growth %	2.0	0.7
Construction Growth %	-6.5	-3.8

Against the background of a very high state deficit, the extensive savings measures undertaken by the Hungarian government have nearly led to a standstill in public-sector infrastructure construction. Thanks to restructuring efforts, Hungary's GDP growth was a little higher in 2008 than in the previous year. However, the global financial crisis reached Hungary at a most inopportune moment. As a result, economists expect the country's economic growth in 2009 to only barely remain positive.

While slight construction growth had still been forecast at the beginning of 2008, the experts now expect figures to collapse by 6.5 % for the full year and to remain negative in 2009. Nevertheless, Euroconstruct expects that EU-sponsored infrastructure projects will at least partially compensate for the declining state spending, so that there is hope for slight growth in 2010.

Hungary contributes 6 % to the overall group output volume, placing the country in fifth place in the STRABAG Group. In Hungary, the company was able to keep its order backlog stable in the 2008 financial year – thanks to ongoing large-scale orders such as the M6 motorway.



IBIDEN TECHNICAL CENTER, DUNAVARSÁNY, HUNGARY



HIGHWAY M6, VÉMÉND-BÓLY, HUNGARY

SLOVAKIA

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 5.6 billion



	2008e	2009e
GDP Growth %	7.7	4.9
Construction Growth %	6.0	2.2

Slovakia again posted one of Europe's highest GDP growth rates (7.7 %). The country's construction economy grew even faster – and has been on a path of expansion since 2001. The output volume in Slovakia in 2008 is expected to have grown by 6.0 % – as in the previous year.

This dynamic is predicted to level off in the coming years, according to Euroconstruct, with significant differences to be seen in the individual construction segments. In the past few years, the construction sector has profited from strong demand in the field of residential construction. The economists now expect to see a shift of growth toward transportation infrastructure as the government has set itself the goal of extending the motorway network using proceeds from the Cohesion Fund. In the area of civil engineering¹⁾, Euroconstruct projects a minus of 6.1 % for 2008 and a plus of 14.5 % in 2009. In the field of residential construction, by comparison, the experts expect a plus of 16.0 % for 2008 and a decline of 3.0 % in 2009.

As the number two on the Slovak construction market, STRABAG generates about two thirds of its output volume in the country in the Building Construction & Civil Engineering segment and about one third in Transportation Infrastructures. In the past financial year, STRABAG succeeded in winning several tenders in the road construction market in Slovakia. As is the case in the Czech Republic, the margins in this country are above the group average.

1) Includes road construction according to the Euroconstruct definition



STRABAG HEADQUARTERS BRATISLAVA, SLOVAKIA

RUSSIA

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 105.0 billion



	2008e	2009e
GDP Growth %	5.6	-2.5
Construction Growth %	11.6	-0.1

Against the backdrop of the global financial crisis, Euroconstruct has significantly lowered the forecasts for the Russian market. While the output volume of the Russian construction sector is projected to have grown by 11.6 % in 2008, this same figure is expected to remain barely stable in the following year.

STRABAG has been active in Russia since 1991. In the beginning, the group worked exclusively for private clients in the field of building construction, building hotels, commercial properties and luxury apartments. Since 2007, the company has also been active in the area of civil engineering. As the STRABAG brand is also active in the luxury segment, the group has succeeded in pushing through the concept of “cost plus fee” in the construction contracts in order to achieve above-average high margins.

STRABAG had set itself the goal of doubling the output volume on the Russian market yearly. Due to the market situation, however, STRABAG has been forced to amend its forecasts. The company now expects the output volume to remain stable in 2009. Access to project financing has become more difficult, so that clients have cancelled or postponed specific projects, among them the Western High Speed Diameter, a PPP project in St. Petersburg, for which a STRABAG-led consortium had been chosen as preferred bidder. STRABAG remains confident, however, that Russia will be one of the first countries to recover from the consequences of the financial crisis.



MULTIFUNCTIONAL COMPLEX HOTEL MOSCOW, MOSCOW, RUSSIA



OFFICE BUILDING WITH PARKING “NORTH TOWER”, MOSCOW, RUSSIA

SWITZERLAND

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 32.6 billion



	2008e	2009e
GDP Growth %	1.9	0.3
Construction Growth %	0.7	0.8

The Swiss economy is projected to have grown by 1.9 % in 2008. For 2009, the experts expect growth to remain stable. The output volume has been at a high level since 2003, leaving little room for further dynamic growth.

About 49 % of the STRABAG Group's activities in Switzerland in 2008 were in the Building Construction & Civil Engineering segment (2007: 58 %), 32 % in the Special Divisions & Concession segment and 19 % in Transportation Infrastructures. In the past financial year, the company completed the Westside shopping and entertainment centre in Bern, the group's largest project in the country.



OFFICE BUILDING HAGENHOLZSTRASSE, ZURICH, SWITZERLAND



ISLISBERGTUNNEL, UETLIBERG WESTERN KNONAU, SWITZERLAND

REST OF CEE: ROMANIA, CROATIA, SLOVENIA, SERBIA, BULGARIA



According to Euroconstruct, the markets in South-East Europe continue to show dynamic growth. The relatively high economic growth in comparison to Western Europe in Romania (6.0 %–8.0 % in 2008), Croatia (3.5 %), Slovenia (4.0 %–5.0 %), Serbia (5.0 %–7.0 %) and Bulgaria (4.2 %–5.0 %) and the expected double-digit growth rates of the output volume represent the perfect basis for STRABAG to expand its business activities in the region. Particular potential can be seen in Romania – following its EU accession in January 2007, the country has increasingly taken advantage of co-financing by the EU. In 2007, STRABAG for the first time was the second-largest construction firm in Romania in terms of output volume.

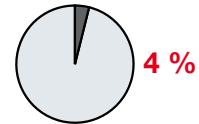


AIRPORT SOFIA, BULGARIA



NOVI HOTEL & RESORT, NOVI VINODOLSKI, CROATIA

REST OF WESTERN AND NORTHERN EUROPE: SCANDINAVIA, BENELUX, ITALY, IRELAND



The remaining countries of Western and Northern Europe in which the group is active contributed 4 % to the overall group output volume. STRABAG has no special focus on these countries; in addition to smaller area-wide business, activities here include above all selected large-scale projects in the fields of transportation infrastructures and tunnelling. In the past financial year, STRABAG acquired the Swedish construction firm ODEN in order to profit from the above-average margins in the road construction business in the country.



CITYBANAN SÖDER, STOCKHOLM, SWEDEN



OFFICE BUILDING EIJSSEN, BELGIUM

MIDDLE EAST, AFRICA, AMERICAS, ASIA – REST OF WORLD



The non-European presence of the STRABAG Group is reflected in the item “Rest of World” and includes the geographic areas of Asia, Americas, Africa and the Middle East. The Middle East has a special status, as the output volume generated in this region alone accounts for 4 % of the overall group output. Growth is to be expected in Africa in the coming years: in Libya, STRABAG has been hired to set up the infrastructure for a city district of Tripoli and to build the road to Tripoli Airport. In Algeria, the company is continuing construction of the Algiers Metro line 1.

In the non-European markets, STRABAG is usually active as a general contractor through direct export. The focus in these regions is on civil engineering, industrial and infrastructure projects and tunnelling – areas in which high technological expertise is required. Although STRABAG sees itself as a European company, the non-European markets are gaining in importance in the current market environment as a way to compensate expectations of lower growth in output volume in the regular markets.



BEACH VILLA COMPLEX, DOHA, QATAR, UAE



INJAZAT DATA CENTRE AND OFFICE BUILDING, MOHAMMED BIN ZAYED CITY, ABU DHABI, UAE



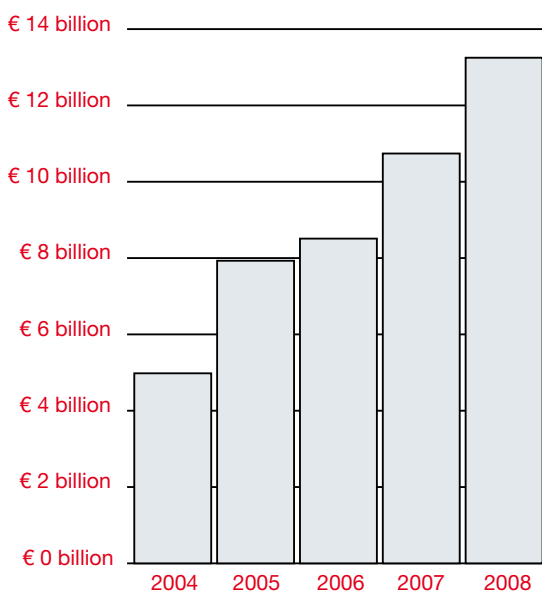
MIDDLE MARSYANGDI HYDROELECTRIC PROJECT, NEPAL

ORDER BACKLOG

ORDER BACKLOG OF STRABAG SE BY SEGMENT 2007–2008

31.12.2008 € MLN.	TOTAL (INCL. OTHERS) 2008	BUILDING CON- STRUCTION & CIVIL ENGI- NEERING	TRANS- PORTATION INFRA- STRUC- TURES	SPECIAL DIVISIONS & CON- CESSIONS	TOTAL (INCL. OTHERS) 2007	CHANGE GROUP %	CHANGE GROUP ABSOLUTE
Germany	3,797	1,811	1,207	765	2,624	45 %	1,173
Russia	1,399	1,376	1	22	1,677	-17 %	-278
Austria	1,302	814	314	174	1,187	10 %	115
Poland	1,188	271	888	29	478	149 %	710
Czech Republic	705	67	601	20	451	56 %	254
Hungary	589	196	224	169	792	-26 %	-203
Italy	559	0	0	559	446	25 %	113
Africa	503	317	186	0	224	125 %	279
Slovakia	454	385	51	6	498	-9 %	-44
Middle East	422	212	134	76	556	-24 %	-134
Switzerland	412	141	29	242	488	-16 %	-76
Benelux	368	301	2	65	229	61 %	139
Rest of Europe	286	270	15	1	73	292 %	213
Romania	265	120	110	35	250	6 %	15
Americas	254	62	0	192	358	-29 %	-104
Scandinavia	252	55	115	82	51	394 %	201
Asia	211	211	0	0	150	41 %	61
Croatia	92	48	43	1	68	35 %	24
Slovenia	61	42	19	0	38	61 %	23
Ireland	60	19	0	41	82	-27 %	-22
Bulgaria	51	49	1	1	8	538 %	43
Serbia	24	7	17	0	14	71 %	10
Order backlog total	13,254	6,774	3,957	2,480	10,742	23 %	2,512
thereof CEE	4,828	2,561	1,955	283	4,274	13 %	554
Segment contri- bution to group order backlog		51 %	30 %	19 %			

DEVELOPMENT OF ORDER BACKLOG 2004–2008



CONSTRUCTION SITES INCLUDED IN THE ORDER BACKLOG ON 31 DECEMBER 2008

Categories of order size

small: € 0 million to € 15 million
medium: € 15 million to € 50 million
large: over € 50 million

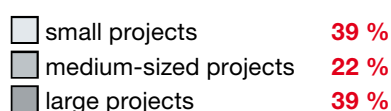
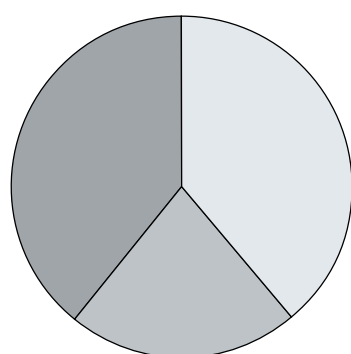
CATEGORY	NUMBER OF CON- STRUCTION SITES	ORDER BACKLOG T€
Small orders	17,116	5,160,337
Medium-sized orders	220	2,881,725
Large orders	94	5,211,733
Total	17,430	13,253,795

In the 2008 financial year, the group order backlog passed the historic mark of € 13 billion for the first time, growing by 23 % over the previous year to reach € 13.3 billion on 31 December 2008. This figure covers 96 % of the output volume in 2008.

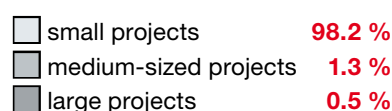
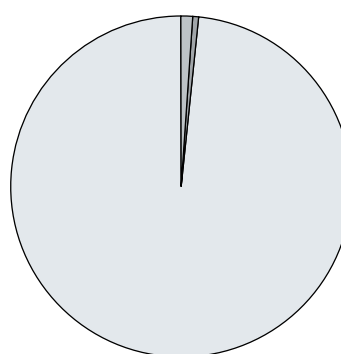
The development of the order backlog on the growth market of Poland is particularly worth mentioning: with € 1,188.5 million, the order backlog in the country more than doubled over the previous year. In Germany, the order backlog was up by about 45 %, largely due to acquisitions. In Russia, by comparison, the group was unable to maintain the same high levels of the previous year: in this market, the order backlog fell by 17 % to € 1,399.0 million. In Hungary, the decline of about 25 % points to a future reduction of capacities.

The overall order backlog is comprised of more than 17,000 individual projects. Minor projects with a volume of up to € 15 million each account for 39 % of the order backlog, a further 22 % is from mid-sized projects with a volume between € 15 million and € 50 million. The percentage of large-scale orders of € 50 million or more fell from 45 % in 2007 to 39 % in 2008. This reduction, coupled the high number of individual contracts, guarantees that the risk involved with one project does not threaten the group success as a whole.

ORDER BACKLOG ON 31 DECEMBER 2008



NUMBER OF PROJECTS IN PROGRESS ON 31 DECEMBER 2008



THE TEN LARGEST PROJECTS CURRENTLY IN PROGRESS

COUNTRY	PROJECT	ORDER VOLUME € MLN.	AS % OF TOTAL ORDER BACKLOG
Italy	Quadrilatero delle Marche	414	3.1 %
Hungary	M6 Phase III	283	2.1 %
Libya	Tajura	264	2.0 %
Russia	Vykxa Steelwork	243	1.8 %
Poland	A8 – Wrocław by-pass	242	1.8 %
Russia	Hotel Moscow	195	1.5 %
Canada	Niagara Tunnel	192	1.5 %
Poland	A1 Motorway	184	1.4 %
Switzerland	Gotthard Base Tunnel North, Lot 151	159	1.2 %
Russia	Kautschuk	130	1.0 %

EFFECTS OF CHANGES TO SCOPE OF CONSOLIDATION

In the 2008 financial year, 46 companies were included in the scope of consolidation for the first time. These companies contributed a total of € 881.5 million to the consolidated revenue and € -23.3 million to the net income after minorities. As a result of the first-time inclusion, current and non-current assets increased by € 2,464.5 million, current and non-current liabilities by € 1,897.9 million.

FINANCIAL PERFORMANCE

STRABAG SE exceeded its growth targets in the 2008 financial year, with organic growth and acquisitions contributing to a 28 % increase in the construction output volume to € 13,742.5 million. Activities in Central and Eastern Europe accounted for 31 % of the overall output volume, the same level as the year before.

Revenue grew by 24 % to € 12,227.8 million year on year. The Building Construction & Civil Engineering segment contributed 43 %, Transportation Infrastructures 45 % and Special Divisions & Concessions 12 % to the revenue, compared to 49 %, 45 % and 6 %, respectively, in the previous year. As a result of enterprise acquisitions, the Special Divisions & Concessions segment in particular grew at a disproportionately high rate. Acquisitions in the 2008 financial year helped to generate additional revenue of € 881.5 million.

Besides the revenue, STRABAG also reports construction output volume – a key figure in the construction sector. Unlike revenue, the construction output also includes the proportional output of unconsolidated subsidiaries and of consortia. At 89 %, the relation between revenue and construction output shows a typical ratio.

The changes in inventories moved from the negative into positive territory to reach € 30.0 million. Last year's value resulted from the sale of a real estate portfolio. The amount of own work capitalised grew by 72 % to € 76.9 million, due particularly to the construction of the group headquarters in Bratislava, Slovakia, and of a cement plant in Hungary.

In a construction company like STRABAG, personnel expenses and expenses for raw materials, consumables and other services are partially substitutable. Expenses for raw materials, consumables and other services (+26 % to € 8,494.0 million) as well as personnel expenses (+22 % to € 2,574.5 million) could be kept relatively stable in comparison to revenue.

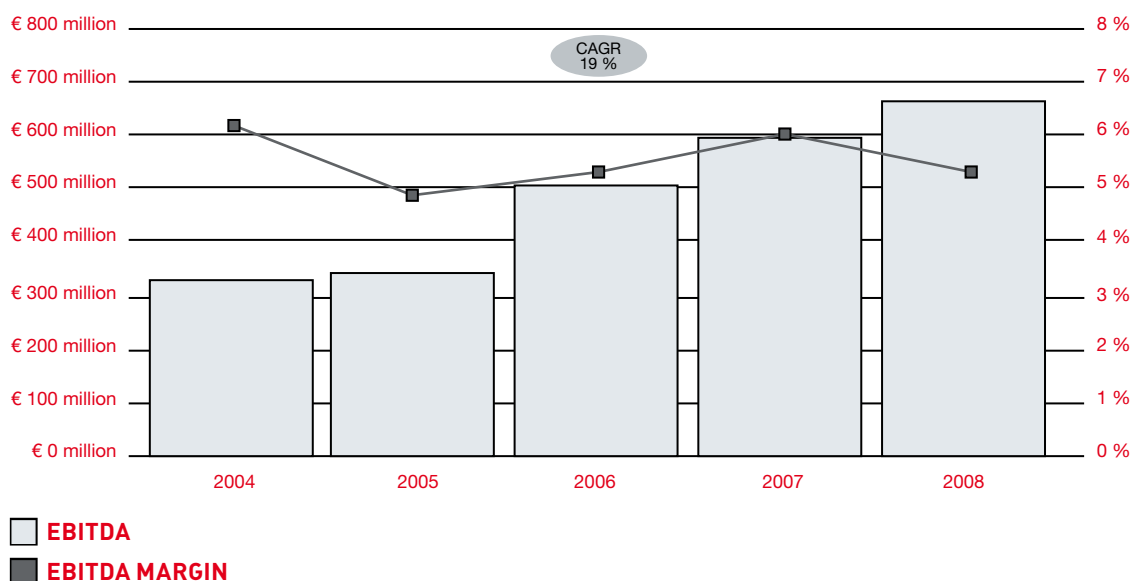
The other operating income of € 221.6 million (+15 %) was offset by other operating expenses of € 858.4 million (+56 %). The other operating expenses include depreciation and amortisation charges in Eastern European countries, such as Serbia and Montenegro, which became necessary in response to a higher default and currency risk. In the direct export business, the group made further provisions for large-scale projects outside of Europe, for example the Middle East.

	2008 € MLN.	2007 € MLN.	CHANGE %
Raw materials, consumables and other services used	8,494.0	6,730.5	26 %
Employee benefits expense	2,574.5	2,102.2	22 %
Other operating expenses	858.4	551.6	56 %
Depreciation and amortisation expense	377.9	283.5	33 %

The share of profit or loss of associates was especially high in the reference year – which in part explains the fact that this figure fell by 87 % to € 2.6 million in the 2008 financial year. This item is dominated by three at-equity subsidiaries. The net investment income fell to € 15.9 million.

Despite the higher provisions, the write-downs on accounts receivables and the lower earnings from investments in associates, the earnings before interest, taxes, depreciation and amortisation (EBITDA) was up 9 % to € 647.7 million. The EBITDA margin, however, fell from 6.0 % to 5.3 %.

EBITDA DEVELOPMENT 2004–2008



The earnings before interest and taxes (EBIT) fell by 14 % to € 269.9 million because of higher depreciation and amortisation charges related to acquisitions and expenditures and due to extraordinary charges (thereof approx. € 25 million for impairment on goodwill). This resulted in an EBIT margin of 2.2 %, compared to 3.2 % the year before. The Building Construction & Civil Engineering segment contributed 29 %, Transportation Infrastructures 51 % and Special Divisions & Concessions 19 % to the EBIT.

The net interest income of € -40.6 million placed this figure 12 % deeper in negative territory than the year before. The interest result, by comparison, grew in the year-on-year comparison thanks to the capital increases of 2007. However, this positive effect was offset by currency exchange losses and the devaluation of securities.

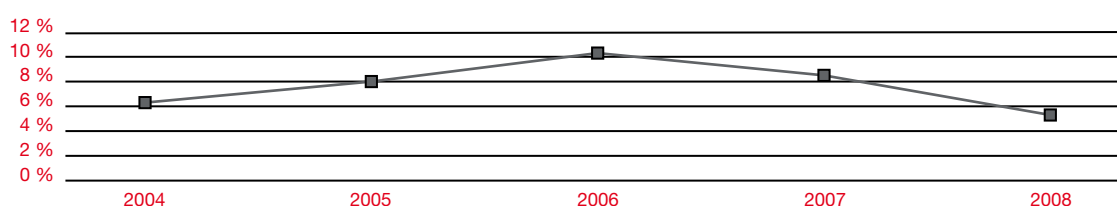
The profit before tax fell by 17 % to € 229.3 million. The tax rate increased from 24.8 % in 2007 to 27.4 % in 2008, due especially to the fact that no full tax relief was carried out for losses through the capitalisation of tax loss carryforward. This led to a net income of € 166.4 million (-20 %).

In the 2008 financial year, STRABAG SE made a voluntary public takeover offer to the remaining shareholders of the German subsidiary STRABAG AG, Cologne. As of 31 December 2008, STRABAG SE held 90.0 % of the shares of STRABAG AG, Cologne. For this reason, the minority interest fell by 75 % to € 9.3 million, leading to a net income after minorities of € 157.0 million (-8 %).

The number of weighted outstanding shares was up from 82,904,110 to 114,000,000, leading to earnings per share of € 1.38, an above average decline of 33 % compared to the net income after minorities.

The Return on capital employed (ROCE) was calculated at 5.3 % (2007: 8.5 %).

ROCE DEVELOPMENT 2004–2008



2005 adjusted for Züblin Group; 2006 adjusted for profit from sale of DEUTAG in the amount of T€ 63,563

FINANCIAL POSITION AND CASH-FLOWS

	2008 € MLN.	% OF BALANCE SHEET TOTAL	2007 € MLN.	% OF BALANCE SHEET TOTAL
Non-current assets	4,294.2	44 %	2,469.8	32 %
Current assets	5,471.0	56 %	5,271.0	68 %
Equity	2,979.0	31 %	3,096.4	40 %
Non-current debt	2,396.0	24 %	1,168.4	15 %
Current debt	4,390.2	45 %	3,476.0	45 %
Balance sheet total	9,765.2	100 %	7,740.8	100 %

In the past year, STRABAG SE's balance sheet total grew significantly once again, up 26 % to € 9,765.2 million due not least to the 74 % increase in non-current assets mainly from the new item "receivables from concession arrangements". In the 2008 financial year, STRABAG increased to 100 % its stake in the AKA concession company that operates the M5 motorway in Hungary. The item "receivables from concession arrangements" contains the present value of the payment to be made by the state.

Current assets grew slightly by 4 % to € 5,471.0 million. Cash and cash equivalents fell from € 1,965.8 million to € 1,491.4 million but remained at a high level.

The equity ratio fell from 40.0 % to 30.5 %. The management board considers an equity ratio between 20 % and 25 % to be a realistic target in the medium term.

	2008	2007
Equity ratio %	30.5	40.0
Net debt € mln.	-109.7	-927.0
Gearing Ratio %	-3.7	-29.9
Capital Employed € mln.	5,158.9	4,135.3

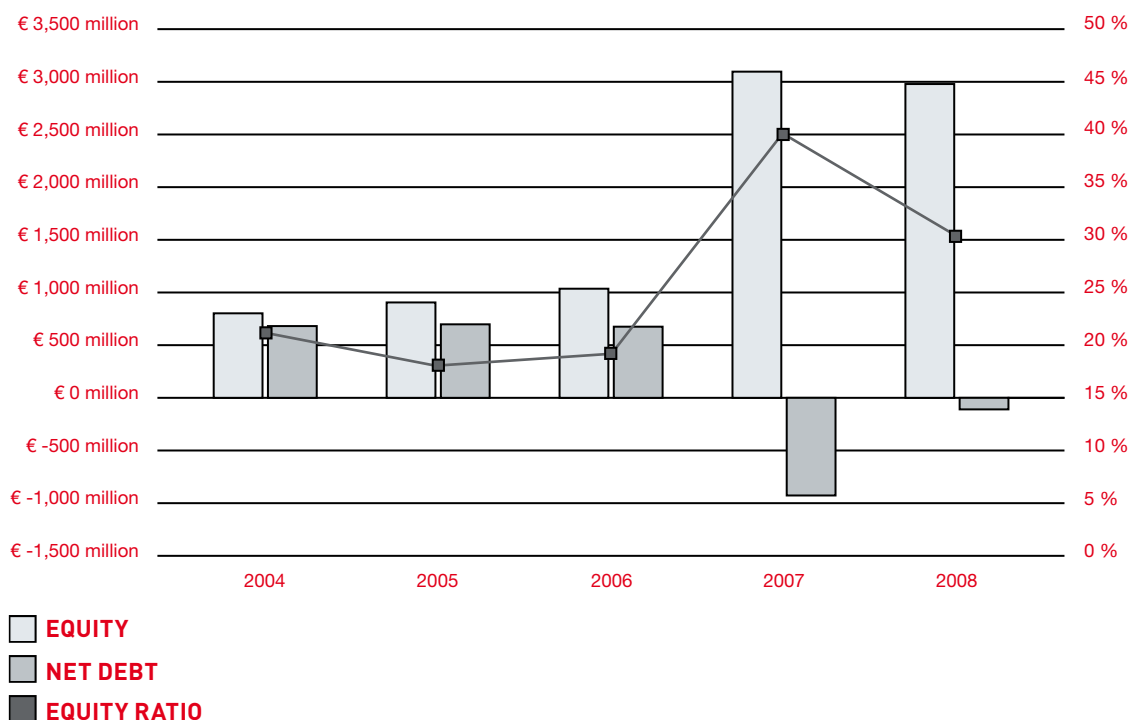
The non-current liabilities doubled to € 2,396.0 million as a result of the nearly three-fold increase of financial liabilities to € 1,434.3 million. € 798.2 million of the increase of the financial liabilities can in turn be explained by the full consolidation of the AKA concession company. Current liabilities (€ 4,390.2 million) again accounted for 45 % of the balance sheet total.

On 31 December 2007, against the backdrop of the two capital increases, a net cash position of € 927.0 million was calculated. This figure decreased to € 109.7 million due to the acquisitions undertaken by the group. This figure does not include € 798.2 million in non-recourse liabilities related to AKA. The interest expense of these non-recourse finance liabilities, as well as the interest income from receivables from concession arrangements, is presented in other operating income.

CALCULATION OF NET DEBT (€ MLN.)

	2008	2007
Financial liabilities	1,708.4	684.1
Severance provisions	65.6	61.2
Pension provisions	405.9	293.5
Non-recourse debt	-798.2	0.0
Cash and cash equivalents	-1,491.4	-1,965.8
Net debt at 31.12.2008	-109.7	-927.0

DEVELOPMENT OF EQUITY, NET DEBT AND EQUITY RATIO



The cash-flow from operating activities grew significantly last year by 40 % to € 689.9 million. This growth is due in part to the increased cash-flow from profits by 19 % to € 536.1 million and a reduction of the working capital compared to 31 December 2007. In the next financial year, STRABAG wants to pay more attention to a stricter working capital management.

In line with the STRABAG Group's expansion strategy, the cash-flow from investing activities grew significantly by 63 % to € -1,046.4 million. The € 876.8 million for the acquisition of property, plant and equipment and intangible assets includes goodwill of € 156.1 million from the acquisition of additional shares of STRABAG AG, Cologne. € 157.1 million are due to changes to the scope of consolidation.

The cash-flow from financing activities entered negative territory (€ -96.9 million), after a strongly positive figure in the 2007 financial year (the result of the two capital increases). This figure includes € -95.8 million for the acquisition of minority interest in STRABAG AG, Cologne.

FINANCING/TREASURY

The number one objective for the Treasury Management of STRABAG SE is assuring the continued existence of the company through the maintenance of constant solvency. This objective is to be reached through the provision of sufficient short-term, medium-term and long-term liquidity.

Liquidity for STRABAG SE means not only solvency in the strict sense but also the availability of guarantees. The building activity requires the constant availability of bid, contract fulfilment, pre-payment and warranty guarantees and/or sureties. The financial scope of action is thus defined on the one hand by sufficient cash and cash credit lines, on the other hand by sufficient surety credit lines.

In the face of the financial crisis, the management of liquidity risks has become a central element of the corporate management. In practice, liquidity risks come in various forms:

- In the short term, all daily payment obligations must be covered in time and/or in their entirety.
- In the medium term, liquidity levels must be sufficient so that no transaction (e.g. acquisitions, expenditures) or projects become impossible due to a lack of sufficient financial means or guarantees or that they cannot be executed at the desired pace.
- In the long term, the insufficient availability of financial means leads to potential impairment of the strategic development perspectives.

In the past, STRABAG has always oriented its financing decisions according to the risk aspects outlined above and has organised the maturity structure of the financial liabilities in such a way as to avoid a refinancing risk. In this way, the company has been able to maintain a great scope for action, which is of particular importance in a difficult market environment.

The necessary liquidity is determined by liquidity planning. Based on this, liquidity assurance measures are made and a liquidity reserve is defined for the entire group.

STRABAG SE has a total credit line for cash and surety loans in the amount of € 5.5 billion. The credit lines include a syndicated surety credit line in the amount of € 1.5 billion with a maturity until the end of 2010. The remaining cash and surety credit lines are managed bilaterally in cooperation with various banks. A high degree of diversification creates an adequate risk spread in the provision of the credit lines.

The medium- and long-term liquidity needs have so far been covered by the issue of corporate bonds as well. From 2003 to 2007 the group issued two tranches of € 50 million each and three tranches of € 75 million each with a term to maturity of five years each. In June 2008, a further bond in the amount of € 75 million and a term to maturity of five years was issued. The annual coupon of the bond is 5.75 %. Of the corporate bonds issued thus far, the bond from the year 2003 in the amount of € 50 million became due and was paid out in June 2008.

In November 2007, the international ratings agency S&P raised the corporate credit rating for STRABAG SE from BB+ to BBB-, thus elevating STRABAG SE to "investment grade". In November 2008, S&P confirmed the BBB- rating and stable outlook for STRABAG SE.

	2008	2007	2006
Interest and other income (€ million)	90,395	50,318	37,742
Interest and other expense (€ million)	-131,003	-86,490	-93,893
EBIT/Net interest income	-6.7x	-8.6x	-4.9x

To further improve its financing structure, the group agreed upon a € 200 million loan with a period until maturity of five years with Österreichische Kontrollbank and various house banks in December 2008. As of the balance sheet date, € 175 million had been used.

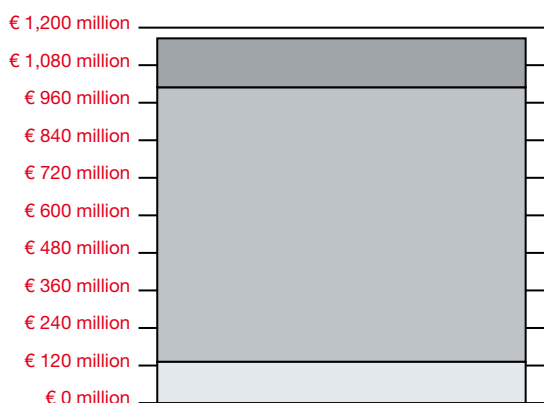
The existing liquidity of € 1.5 billion and cash credit lines of € 0.4 billion assure the group's liquidity needs. Nevertheless, further bond issues are planned, depending on the market situation, in order to maintain a high level of liquidity reserves in the futures as well.

PAYMENT OBLIGATIONS (REPAYMENTS INCL. INTEREST)

	BOOK VALUE 31.12.2008 T€	CASH FLOWS 2009 T€	31.12.2008 CASH FLOWS 2010-2013 T€	CASH FLOWS AFTER 2013 T€
Bonds	370,000	69,898	366,842	0
Bank liabilities	1,217,977	239,411	525,161	786,796
Financial leasing	116,230	23,481	69,197	37,211
Other liabilities	4,174	0	4,800	0
	1,708,381	332,790	966,000	824,007

CAPITAL EXPENDITURES

CAPEX BREAKDOWN



- ☐ Acquisitions (changes in scope of consolidation) **€ 157.1 million**
- ☐ Investment in property, plant and equipment and intangible assets **€ 876.8 million**
- ☐ Investment in financial assets **€ 131.8 million**

In the 2008 financial year, STRABAG had forecast capital expenditures (CAPEX) in the amount of 14 % of its revenue. At € 1,165.7 million, this figure actually amounted to 10 % of revenues and includes expenditures on intangible assets and property, plant and equipment, as well as financial investments and enterprise acquisitions (Changes to the Scope of Consolidation).

Expenditures on intangible assets and property, plant and equipment grew by 61 % to € 876.8 million, of which about 35 % can be ascribed to maintenance expenditures and 65 % to expansion expenditures. The value includes goodwill of € 156.1 million from the acquisition of additional shares of STRABAG AG, Cologne.

Expenditures on intangible assets and property, plant and equipment during the year under report must be seen against amortisation on intangible assets and depreciation on property, plant and equipment in the amount of € 377.9 million.

In line with the corporate strategy, STRABAG continued to invest in the expansion of its raw materials basis in the past financial year: in addition to the acquisition of sand and gravel facilities, the company also acquired smaller construction materials groups – among other places in Austria, Russia and the Czech Republic.

The item “Changes to the Scope of Consolidation” is largely comprised of the acquisitions of Adanti (Italy), F. Kirchhoff (Germany), ODEN (Sweden), Kirchner (Germany), StraBAG (Switzerland) and STRABAG Property and Facility Services (formerly Deutsche Telekom Immobilien und Service GmbH) (Germany). STRABAG also increased its stake in the M5 motorway concession in Hungary to 100 %. The interest revenue from this concession is reported in the item “Other operating income”, where it is balanced with the interest expense from related non-recourse financing.

REPORT ON THE FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CASH- FLOWS OF STRABAG SE (INDIVIDUAL FINANCIAL STATEMENT)

FINANCIAL PERFORMANCE

The company's revenues fell by T€ 6,593 compared to the previous year, due largely to the lower revenue in group services.

	2008	2007
Revenues in T€ (Sales)	42,503	49,096
Earnings before interest and taxes in T€ (EBIT)	18,146	61,296
Return on equity in % (ROE)	2.94	4.08
Return on investment in % (ROI)	0.60	2.96

The earnings before interest and taxes (EBIT) decreased due to higher extraordinary write-offs related to acquisitions and expenditures as well as to a lower income from investment.

The profitability figures declined compared to the previous year in response to the further rise of the equity and total capital as well as the reduction of revenues.

As a result of the capital increases of 2007, interest revenue multiplied in the year under report, more than doubling to T€ 80,066. At the same time, interest expenses fell by T€ 9,139, leading to an extremely positive net interest result of T€ 56,273 (previous year: T€ 2,514).

Despite the lower financial and investment results compared to the previous year, the significantly improved operating result helped to generate a net income for the year of € 70.9 million (previous year: € 64.0 million). The 2007 figure was significantly affected by IPO-related expenses.

FINANCIAL POSITION AND CASH-FLOWS

The balance sheet total of STRABAG SE grew further in the past financial year, largely due to the increased acquisitions activity, rising from T€ 2,941,527 to T€ 3,134,984.

	2008	2007
Net debt in T€	640,726	398,208
Gearing ratio in %	25.26	15.75
Working capital in T€	1,026,828	1,745,296
Equity ratio in %	80.91	85.95

The two capital increases in 2007 had led to a net debt position of T€ 398,208 for the year ending 31 December 2007. This position increased to T€ 640,726 in the past financial year due to the taking on of additional interest-bearing debt to help finance STRABAG SE's acquisitions activity. As a result, the gearing ratio grew to 25.26 % from 15.75 % the year before.

The working capital (including group accounts) fell significantly as a result of the reduced transfer of cash inflow from the capital increases and the realisation of long-term financing to group companies to T€ 1,026,828 (previous year: T€ 1,745,296).

The company's equity grew largely due to the increased net profit (before changes in reserves), with the equity ratio falling slightly as a result of the higher balance sheet total from 85.95 % to 80.91 %.

	2008	2007
Cash-flow from operating activities	162,862	-16,335
Cash-flow investing activities	-644,460	-107,232
Cash-flow from financing activities	-113,900	1,757,050

The cash-flow from operating activities multiplied in the past financial year by T€ 179,197 to T€ 162,862. This is due primarily to the improved cash-flow from earnings as well as the reduction of the working capital (including group accounts) compared to the previous year.

In line with STRABAG SE's expansion strategy, the cash-flow from investing activities grew extreme significantly to T€ -644,460. As the year before, this was primarily due to the changes in the financial assets.

In the previous year, the cash-flow from financing activities was largely influenced by the two capital increases, by the transfer of the cash inflow to the group companies and by the repayment of short-term bank borrowings.

SEGMENTS

DEVELOPMENT OF THE SEGMENTS

The operating business of STRABAG SE is divided into three segments: Building Construction & Civil Engineering, Transportation Infrastructures and Special Divisions & Concessions. The segment defined as "Other and Consolidation" encompasses expenditures, income and employees at the group's service companies and staff units as well as consolidation effects.

Construction projects are assigned to one of the segments (see chart below). Certainly, projects may also be assigned to more than one segment. This is the case, for example, with PPP projects in which the construction part can be assigned to a single segment but the concession part is assigned to the concessions unit of Special Divisions & Concessions. In projects which span more than one segment, the commercial and technical responsibility is assigned to that segment which has the higher share of the overall project value.

BUILDING CONSTRUCTION & CIVIL ENGINEERING	TRANSPORTATION INFRASTRUCTURES	SPECIAL DIVISIONS & CONCESSIONS
■ Housing ■ Commercial and Industrial Facilities ■ Public Buildings ■ Production of Prefabricated Elements ■ Civil Engineering ■ Bridges ■ Power Plants ■ Environmental Engineering ■ Railway Structures	■ Roads, Earthworks ■ Hydraulic Engineering, Waterways, Dyking ■ Landscape Architecture and Development ■ Paving ■ Large-Area Works ■ Sports and Recreational Materials ■ Protective Structures ■ Sewer Systems ■ Production of Construction Material ■ Bridges ■ Railway Structures	■ Tunnelling ■ Ground Engineering ■ Real Estate Development ■ Infrastructure Development ■ Operation/Maintenance/Marketing of PPP projects ■ Property & Facility Management



EXPRESSWAY S1, SCHWECHAT/RANNERSDORF, AUSTRIA

SEGMENT BUILDING CONSTRUCTION & CIVIL ENGINEERING

The Building Construction half of the Building Construction & Civil Engineering segment includes the construction of commercial and industrial properties, airports, hotels, hospitals, office and administration buildings, and residential real estate, as well as the production of prefabricated elements. The field of Civil Engineering comprises complex infrastructure solutions, power plant construction, large-scale bridge building and environmental technology projects.

€ MLN.	2008	CHANGE 2007-2008 %	2007	CHANGE 2006-2007 IN %	2006
Output volume	5,822	7 %	5,418	11 %	4,899
Revenue	5,244	9 %	4,816	13 %	4,257
Order backlog	6,774	8 %	6,262	26 %	4,959
EBIT	78	1 %	77	45 %	53
EBIT margin as a % of revenue	1.5 %		1.6 %		1.2 %
Employees	28,802	9 %	26,322	17 %	22,525

OUTPUT VOLUME BUILDING CONSTRUCTION & CIVIL ENGINEERING

€ MLN.	OUTPUT VOLUME 2008	OUTPUT VOLUME 2007	CHANGE %	ABSOLUTE CHANGE
Germany	1,975	1,873	5 %	102
Austria	1,032	1,114	-7 %	-82
Russia	465	254	83 %	211
Slovakia	353	228	55 %	125
Middle East	320	255	26 %	65
Hungary	256	227	13 %	29
Poland	219	187	17 %	32
Switzerland	210	200	5 %	10
Czech Republic	192	212	-9 %	-20
Benelux	152	238	-36 %	-86
Africa	134	107	25 %	27
Rest of Europe	113	98	15 %	15
Romania	105	75	40 %	30
Asia	83	107	-22 %	-24
Croatia	62	38	63 %	24
Americas	58	62	-7 %	-4
Scandinavia	33	48	-31 %	-15
Ireland	24	18	33 %	6
Slovenia	18	19	-5 %	-1
Bulgaria	14	24	-42 %	-10
Italy	4	34	-88 %	-30
Output volume total	5,822	5,418	8 %	404
thereof CEE	1,684	1,264	33 %	420

The Building Construction & Civil Engineering segment generated an output volume of € 5,821.8 million in the 2008 financial year, which represents organic growth of 8 % over the previous year. Growth in absolute terms was particularly high in Russia (+83 % to € 464.7 million), Slovakia (+55 % to € 352.5 million) and Germany (+5 % to € 1,975.1 million). The proportional contribution of the segment to the overall group output volume fell from 50 % to 42 % as the Transportation Infrastructures segment in particular has shown above-average growth through enterprise acquisitions.

Segment revenues amounted to € 5,244.1 million, a 9 % increase over the 2007 financial year. The EBIT margin was practically unchanged at 1.5 % (2007: 1.6 %).

The order backlog grew by 8 % to € 6,774.0 million. STRABAG completed a number of large-scale projects in the past financial year – including the Daniel Libeskind-designed Westside shopping centre in Bern, Switzerland, and the Akademie housing estate in Moscow, Russia – while also securing a number of new tenders. At the end of April, STRABAG was awarded the tender for its first project in Sochi, Russia: the planning for and modernisation of the terminal at the international airport. The total volume of the order amounts to about € 62 million. The project is being carried out as part of a consortium led by STRABAG. Further tenders for the 2014 Winter Olympics in Sochi followed in early 2009, with STRABAG bidding for selected building construction projects.

On the German home market, the STRABAG Group was awarded the contract to build the new national headquarters in Munich of the German automobile club ADAC under a partnership model. The order has a volume of about € 200 million, of which 50 % are attributable to STRABAG subsidiary Ed. Züblin AG. The company, working as part of a consortium, is also busy expanding Germany's Federal Research Institute for Animal Health, the Friedrich-Loeffler-Institute, on the Baltic Sea island of Riems. Of the project total of € 217 million, 28 % is attributable to the group.

In the 2008 financial year, STRABAG did not yet notice any consequences of the financial crisis worth mentioning in the Building Construction & Civil Engineering segment in Germany. From 2009, however, the company expects to see a decline in the area of private project development involving the construction of hotels, office buildings and shopping centres. Positive impulses are expected from the German government's economic stimulus package, which provides for billions in investments for the construction of educational institutions and infrastructure as well as for a simplification of procurement law in 2009.

STRABAG continues to work on the geographic diversification of its activities in order to compensate for economic and cyclical fluctuations. In Africa, the group managed to nearly double its order backlog thanks to two projects in particular: in Libya, STRABAG is setting up the infrastructure for a city district of Tripoli (€ 433 million, STRABAG share Building Construction & Civil Engineering and Transportation Infrastructures total 60 %); and in Algeria, the company is continuing construction of the Algiers Metro line 1 with a volume of € 216 million (STRABAG's share 25 %).

In the fourth quarter of 2008, STRABAG was awarded the contract to build a new terminal at the Bratislava airport in Slovakia for € 86 million. The tender to build a JW Marriott Hotel in Baku for around € 75 million represents the group's first project in Azerbaijan. STRABAG is currently bidding increasingly for projects outside of Europe.

The number of employees in the Building Construction & Civil Engineering segment grew by 9 % in the 2008 financial year to 28,802 persons, largely due to increases in the Middle East, Russia and Germany. In Austria, the number of employee was on the decline.

The economic situation and the management expectations for the 2009 financial year vary depending on the country – the differences are especially great in the individual markets in Eastern Europe. However, a general contractor such as STRABAG finds itself in a relatively favourable situation during an economic downturn: firstly, the order backlog – thanks to comparatively longer project construction times of 1.5 years on average – covers a larger period of time than is the case in Transportation Infrastructures, for example; secondly, subcontractor services and materials can be purchased at a more affordable price during a downturn while revenue from fixed-price contracts remains stable.

For the Russian market, STRABAG withdrew its original target of doubling the output volume in the 2009 financial year and now expects a largely unchanged situation over 2008. Thanks to its focus on the private luxury segment and on contracts handled under a "cost plus fee" model, STRABAG expects business to remain stable; nevertheless, STRABAG is seeing an increasing number of contract cancellations and delays. So far, however, there have been no client bankruptcies. The order backlog in Russia stood at around € 1.4 billion on 31 December 2008, significantly more than twice the output volume based on 2008 levels.

Still, despite the high order backlog, the expected output volume is affected by the uncertainty regarding new orders from the first quarter 2009. For 2009, the management board expects the output volume to fall slightly. In terms of earnings in the segment, the company is confident of being able to once again improve the figures despite the difficult environment.

SELECTED PROJECTS IN THE BUILDING CONSTRUCTION & CIVIL ENGINEERING SEGMENT

PROJECT	COUNTRY	CONSTRUCTION PERIOD	ORDER BACKLOG ¹⁾
Vyksa Steelwork	Russia	11/07–10/10	€ 243 million
Hotel Moscow	Russia	08/04–09/09	€ 195 million
Tajura	Libya	10/08–10/12	€ 148 million
Metro Algier	Algeria	09/08–05/11	€ 99 million
ADAC headquarter	Germany	09/08–02/11	€ 91 million

1) Only order backlog, not total project value.



LEISURE AND SHOPPING CENTRE WESTSIDE, BERN, SWITZERLAND (© ARCHITEKTURFOTOGRAFIE A. GEMPELER)

SEGMENT TRANSPORTATION INFRASTRUCTURES

The Transportation Infrastructures segment comprises asphalt and concrete road construction as well as any activities related to road construction, such as earth-moving, canalisation, waterway construction, dyking, paving, the construction of sport and recreational facilities, safety and protective structures or small-scale bridge projects. The production of construction materials such as asphalt, concrete and aggregates also forms part of the segment.

€ MLN.	2008	CHANGE 2007-2008 %	2007	CHANGE 2006-2007 %	2006
Output volume	6,274	36 %	4,617	-1 %	4,646
Revenue	5,464	23 %	4,455	6 %	4,217
Order backlog	3,957	90 %	2,081	5 %	1,986
EBIT	138	-26 %	186	24 %	150 ¹⁾
EBIT margin as a % of revenue	2.5 %		4.2 %		3.6
Employees	33,906	20 %	28,352	13 %	25,047

1) adjusted for proceeds from sale of DEUTAG of €T 70,625

OUTPUT VOLUME TRANSPORTATION INFRASTRUCTURES

€ MLN.	OUTPUT VOLUME 2008	OUTPUT VOLUME 2007	CHANGE %	ABSOLUTE CHANGE
Germany	2,598	1,734	50 %	864
Austria	898	815	10 %	83
Czech Republic	782	645	21 %	137
Poland	646	512	26 %	134
Hungary	437	355	23 %	82
Slovakia	178	138	29 %	40
Middle East	128	60	113 %	68
Romania	124	77	61 %	47
Scandinavia	111	0	100 %	111
Croatia	99	97	2 %	2
Switzerland	83	45	84 %	38
Serbia	44	42	5 %	2
Africa	43	38	13 %	5
Rest of Europe	42	17	147 %	25
Slovenia	33	28	18 %	5
Bulgaria	14	9	56 %	5
Asia	5	5	0 %	0
Italy	5	0	100 %	5
Russia	3	0	100 %	3
Benelux	1	0	100 %	1
Output volume total	6,274	4,617	36 %	1,657
thereof CEE	2,360	1,903	24 %	457

Thanks to a number of acquisitions, revenues in the Transportation Infrastructures segment grew by 23 % to € 5,464.3 million in the year under report. Fluctuating raw materials prices and integration costs proved to be a burden on the EBIT and the EBIT margin.

A number of acquisitions led to a 36 % increase in output volume in the Transportation Infrastructures segment in the 2008 financial year to € 6,274.2 million. In Germany (+50 % to € 2,598.2 million), STRABAG acquired a majority stake in the road building company F. Kirchhoff AG, the market leader in the transportation infrastructures business in the German state of Baden-Württemberg. The company generated an output volume of about € 350 million in 2007. Also acquired was 80 % of KIRCHNER Holding GmbH, which generated an output volume of € 373 million in 2007. Both acquisitions were consolidated in the STRABAG Group in the third quarter.

Nearly all of the output volume in Scandinavia (€ 110.7 million) was generated by the ODEN subsidiary, where STRABAG bought a majority stake in 2008 and which was consolidated fully by STRABAG in the second quarter. In 2007, the Stockholm (Sweden)-based company employed 400 people and generated an output volume of € 121 million. Also consolidated fully in the second quarter was the Switzerland-based StraBAG Group, consisting of StraBAG Strassenbau und Beton AG and WITTA BAU AG, which was 100 % acquired by the STRABAG Group in May. The group generated an output volume of about € 28 million in 2007.

The Transportation Infrastructures segment made intensive investments in the continued expansion of its raw materials basis in the past financial year. In addition to the acquisition of sand and gravel facilities as well as smaller construction materials groups – among other places in Austria, Russia and the Czech Republic –, STRABAG SE announced the 100 % acquisition of CEMEX Austria AG and CEMEX Hungaria Építőanyagok Kft. in July, two important market participants in the field of concrete, gravel and stone production. In 2007, CEMEX Austria generated revenues of € 196 million, while CEMEX Hungaria's revenues amounted to € 61 million. As per March 2009, regulatory approval had not yet been granted.

The Building Materials division is active in the main business fields of concrete, stone/gravel and bitumen emulsion/road maintenance in 16 European countries at more than 300 locations. This helps to cushion the effects of the economic downturn: Infrastructure investments are expected to increase, and having our own raw materials base helps to alleviate cost pressure.

Organic growth remained good above all in the Czech Republic (+21 % to € 782.4 million) and Slovakia (+29 % to € 178.2 million). In these two countries, STRABAG was awarded tenders for large road construction contracts worth a total of about € 400 million, and the company is bidding for a number of projects including three PPP projects.

The order backlog of the Transportation Infrastructures segment nearly doubled to € 3,956.9 million (+90 %). In addition to Germany (+76 % to € 1,207.2 million) and the Czech Republic (+89 % to € 600.6 million), growth in Poland stood out in particular, with order backlog in the country up threefold (+204 %) to € 888 million. In 2008, STRABAG's Transportation Infrastructures segment was awarded orders in Poland totalling more than € 1 billion, including the construction of the Stupsk by-pass, the upgrade of a section of National Road DK 16 to an expressway and the construction of a section of the A1 motorway from Bełk to Świerklany. STRABAG sees Poland as the driving force behind growth in the 2009 financial year. The group is bidding for various motorway and expressway projects in the country and, while there is a lot of competition in the field, margins are expected to remain stable. The European Union (EU) plans to invest some € 67 billion in Poland by 2013, not least as Poland, together with the Ukraine, will host the 2012 UEFA European Football Championship.

As was the case with the output volume and the order backlog, employee levels in the segment grew as well, up 20 % to 33,906 employees. The growth was borne mainly by Germany (+3,072), the Czech Republic (+660), Poland (+393) and Scandinavia (+371).

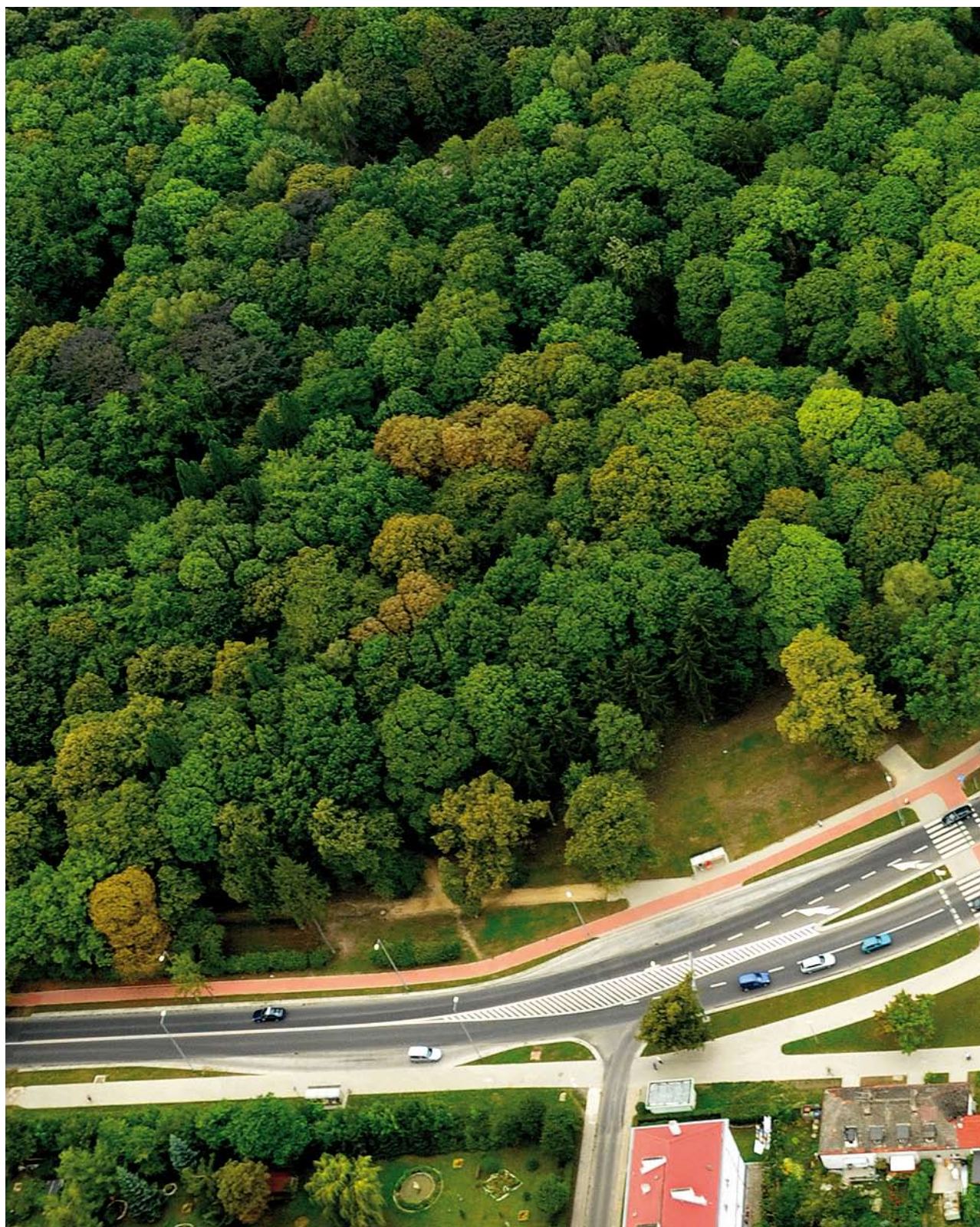
The economic environment differs from country to country: while STRABAG is cutting capacities in Hungary in response to fewer public-sector orders and the higher competition, markets such as Poland, the Czech Republic and Germany are expected to profit from the upcoming economic stimulus programmes and EU subsidies, allowing us to keep the output volume and margins at least stable. Large-scale projects like the modernisation of the urban infrastructure of Tajura, Libya (project volume € 191 million, STRABAG share 60 %) and the construction of the road to Tripoli International Airport, Libya (€ 48 million, 60 %) testify to the strategy of pursuing selected high-margin projects outside of Europe as well.

The economic stimulus programmes being planned by the individual national governments will be decisive for the development of business in 2009. If the projects are not tendered in time, the declining construction volume could lead to increased competition and, with it, to higher price pressure. Furthermore, an eye must be kept on the input prices – in the 2008 financial year, bitumen prices, for example, were subject to fluctuations of € 230 to € 420 per tonne. For this reason, STRABAG will continue to make sure to agree price adjustment clauses for construction materials in new contracts.

SELECTED PROJECTS IN THE TRANSPORTATION INFRASTRUCTURES SEGMENT

PROJECT	COUNTRY	CONSTRUCTION PERIOD	ORDER BACKLOG ¹⁾
A8 – Wrocław by-pass	Poland	10/08–12/10	€ 242 million
A1 Motorway	Poland	09/08–12/10	€ 184 million
M6 Phase III	Hungary	11/07–03/10	€ 152 million
Tajura	Libya	10/08–10/12	€ 116 million
D3 Tabor-Veseli	Czech Republic	09/08–12/12	€ 114 million

1) Only order backlog, not total project value.



CONNECTION FROM ROAD 2531 TO 22 NATIONAL ROAD, POLAND



SEGMENT SPECIAL DIVISIONS & CONCESSIONS

The Special Divisions & Concessions segment includes the area of tunnelling, which comprises the construction of road and railway tunnels as well as of underground galleries and caverns. A further area of business is the Concessions business. Services include global project development activities in Transportation Infrastructures in particular. These include project-related services such as development, financing and operation. The segment was renamed "Special Divisions & Concessions" in the 2008 financial year as the previous name of "Tunnelling & Services" no longer did justice to the new reality, which involved the inclusion of the new business field of specialty foundation engineering and the expansion of our activities in facility and property management.

€ MLN.	2008	CHANGE 2007-2008 %	2007	CHANGE 2006-2007 %	2006
Output volume	1,417	143 %	582	-16 %	693
Revenue	1,483	154 %	585	-37 %	935
Order backlog	2,480	6 %	2,348	54 %	1,525
EBIT	52	8 %	48	-29 %	68
EBIT margin as a % of revenue	3.5 %		8.2 %		7.3 %
Employees	5,174	184 %	1,824	19 %	1,538

OUTPUT VOLUME SPECIAL DIVISIONS & CONCESSIONS

€ MLN.	OUTPUT VOLUME 2008	OUTPUT VOLUME 2007	CHANGE %	ABSOLUTE CHANGE
Germany	461	149	209 %	312
Austria	250	135	85 %	115
Italy	172	13	1,223 %	159
Switzerland	136	99	37 %	37
Hungary	122	22	455 %	100
Canada	60	49	22 %	11
Scandinavia	44	1	4,300 %	43
Middle East	42	1	4,100 %	41
Romania	42	38	11 %	4
Benelux	28	9	211 %	19
Ireland	16	12	33 %	4
Croatia	16	25	-36 %	-9
Poland	13	13	0 %	0
Russia	6	4	50 %	2
Slovakia	4	0	100 %	4
Rest of Europe	2	8	-75 %	-6
Czech Republic	2	2	0 %	0
Slovenia	1	1	0 %	0
Bulgaria	0	1	-100 %	-1
Output volume total	1,417	582	143 %	835
thereof CEE	206	106	94 %	100

While the output volume in the Special Divisions & Concessions segment was on the decline in the 2007 financial year, it showed a plus of 143 % to € 1,417.4 million in 2008, corresponding to an increase in its share of the overall group output volume from 5 % to 10 %. The business in the field is traditionally very volatile due to the small number of large-scale projects. In the period under report, two things in particular helped to support the growth of the segment output volume.

Firstly, the two sub-divisions comprising the Specialty Foundation Engineering business field were transferred from the Building Construction & Civil Engineering segment to the Special Divisions & Concessions segment in the first quarter. In the 2007 financial year, the two subdivisions had an output volume of € 202.0 million. The margin was expected to move towards the average margin of the Special Divisions & Concessions segment in the medium term but ended up still negative in the past financial

year. The restructuring is expected to somewhat balance out the traditionally volatile course of business in the segment, as orders in Specialty Foundation Engineering, in contrast to the rest of the segment, usually involve small projects of rather short duration.

Secondly, the Special Divisions & Concessions segment expanded and strengthened its portfolio in the 2008 financial year through acquisitions. In February, STRABAG SE signed the agreements covering the 100 % acquisition of Bologna, Italy-based construction firm Adanti S.p.A. The company generated revenue of € 160 million and had 370 employees in 2007. Adanti was first consolidated in the second quarter. With the consolidation, the Special Divisions & Concessions segment boosted its output volume in Italy from € 12.9 million to € 172.0 million and the order backlog increased from € 444.6 million to € 558.5 million.

In May, STRABAG SE acquired a substantial package of shares in EFKON AG just below a majority holding. EFKON AG is a leading company in electronic payment systems in the field of transportation and in intelligent traffic control systems. Based in Graz, Austria, the company generated revenues of about € 70 million in 2007. The investment in EFKON allows STRABAG to offer not just motorway construction service but also the toll system when making bids in the area of PPP infrastructure projects.

Also in May, the management board of STRABAG SE approved the complete acquisition of the Hungarian M5 motorway concession company. The M5 motorway is operated by the AKA concession company. STRABAG already held about 25 % of AKA before acquiring AKA's holding company from Raiffeisen PPP Infrastruktur Beteiligungs GmbH, bringing STRABAG's share to 100 %. The concession runs until 2031. Full consolidation was made in the second quarter. Details as to the accounting of the concession can be found in the Notes of this report.

In July, Deutsche Telekom and STRABAG SE concluded an agreement over the purchase of Frankfurt-based Deutsche Telekom Immobilien und Service GmbH (DeTelImmobilien), a 100 % subsidiary of Deutsche Telekom. According to the terms of the agreement, DeTelImmobilien was sold by Deutsche Telekom to STRABAG effective 1 October 2008. The property and facility management specialist employed some 6,240 people and generated revenue of € 1 billion in the 2007 financial year. The acquisition allows STRABAG to competitively offer the entire value-added chain in the real estate field.

STRABAG renamed DeTelImmobilien into STRABAG Property and Facility Services GmbH and, in a next step, would like to merge the existing group facility management activities in the new company. STRABAG is confident that it will be able to capture a high share of the market in the strongly fragmented but growing German facility management market. Following a period of consolidation, STRABAG Property and Facility Services GmbH is expected to generate EBIT margins above the group average in the next few years. In December, the new company was able to post its first success: effective 1 April 2009, the company will take over the facility management of HypoVereinsbank in Germany. The annual volume of the contract comprises a mid-range double-digit million-euro sum.

The above-mentioned acquisitions, and the merger of the field of Specialty Foundation Engineering, led to an increase in the number of employees in the Special Divisions & Concessions segment in the 2008 financial year by 3,350 persons to 5,174 employees.

The segment generated revenues in the amount of € 1,483.3 million in the 2008 financial year, compared to € 585.0 million the previous year. The EBIT grew by 8 % to € 51.9 million.

The order backlog of the segment increased by 6 % to € 2,479.6 million, more than tripling in Germany thanks to the additional order backlog in the triple-digit millions as a result of the acquisition of DeTelImmobilien.

The tunnelling business is currently bidding for large infrastructure projects such as tunnels for motorways and underground metro trains in the core markets as well as in selected non-European markets. STRABAG is examining a number of tenders. The price level in the core markets, however, is generally low, and there is a stronger focus on new markets such as Scandinavia and the Middle East. In the area of Specialty Foundation Engineering, the situation is similar: large-scale projects in Germany and Austria will continue to be tendered at low prices while higher margins can be achieved in foreign markets.

In Real Estate Development, the STRABAG Group is pre-qualified for PPP building construction projects for a three-digit million-euro sum. Further projects with similar amounts are currently in various stages of processing and negotiation. However, the crisis on the international financial markets has made both equity and borrowed capital a scarce resource. Many banks have withdrawn from the project financing

business, and the financing for large projects will only be possible with a higher commitment of equity capital. As a result, it is to be expected that projects will be delayed or even cancelled due to a lack of financing options or economically viable conditions.

Against the background of this situation, STRABAG expects to see weaker investor demand for commercial real estate, a declining tenant demand and an erosion of sales prices. However, the company hopes to see favourable opportunities, induced by the market, to enter into attractive project developments. Falling construction prices due to higher subcontractor capacities and reduced raw materials costs should stabilise the margins at a lower level. Governmental stimulus programmes hold the promise of continued volume growth, but the tougher competition in the field of Real Estate Development will leave no room for increased margins.

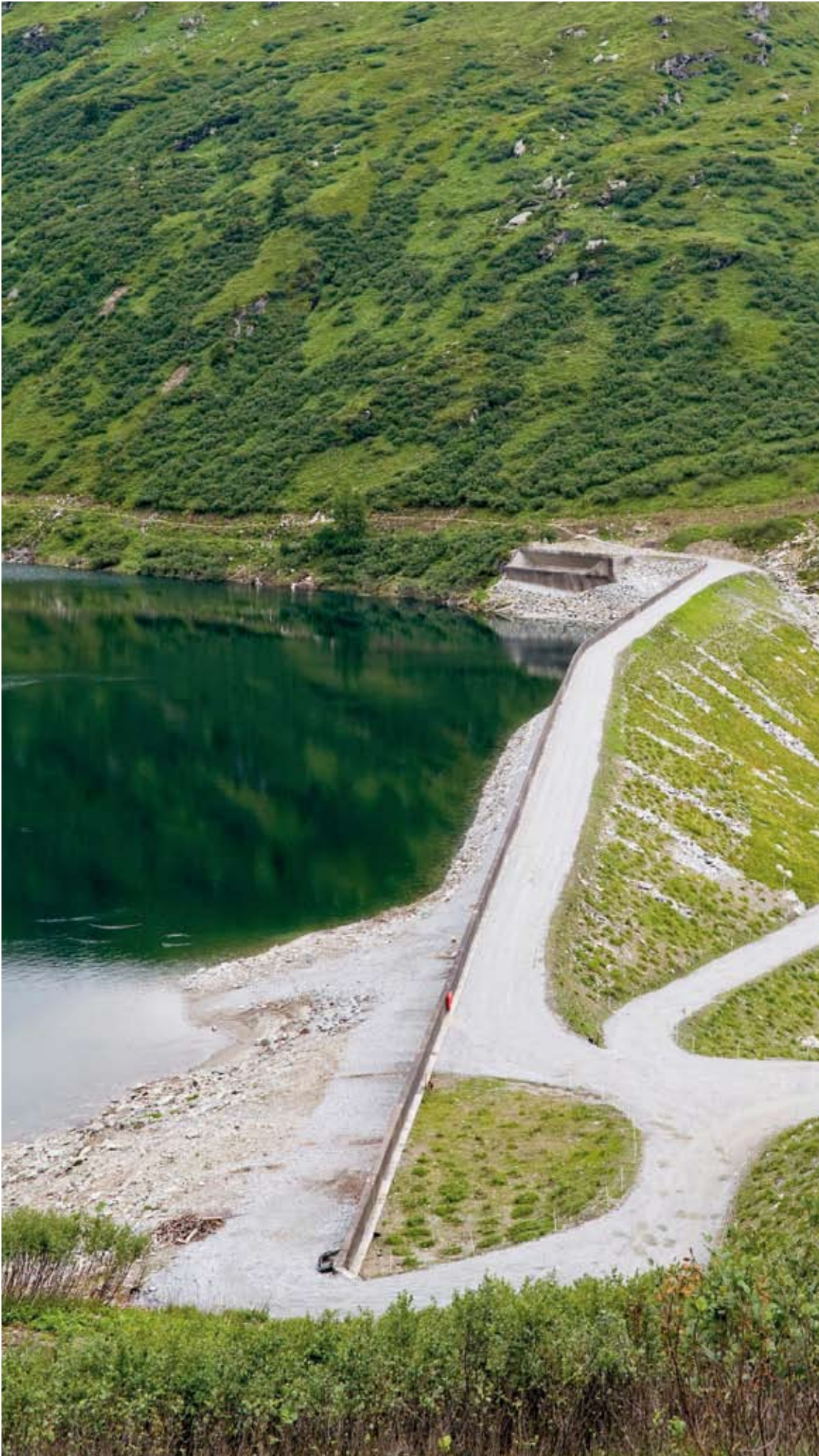
In the 2009 financial year, the Infrastructure Development activities will be largely influenced by the tender behaviour in the public sector. For STRABAG, no change in the tender behaviour can be seen at this time, and enough projects are in the bidding and planning phase to allow selective project processing. It remains to be seen just how much money the stimulus packages will pump into local authorities. Financing bottlenecks have already forced some large-scale projects to be delayed in Russia, among them the construction of the St. Petersburg by-pass (Western High Speed Diameter).

On 30 August 2008, the contract governing the second phase of the A2 motorway between Świecko and Nowy Tomyśl, with a total investment volume of € 1.5 billion, was signed with the Polish government. The STRABAG Group's share in the consortium is 10 %; the share of the construction is 100 %. The financial closing is planned for mid-2009.

SELECTED PROJECTS IN THE SPECIAL DIVISIONS & CONCESSIONS SEGMENT

PROJECT	COUNTRY	CONSTRUCTION PERIOD	ORDER BACKLOG ¹⁾
Quadrilatero delle Marche	Italy	03/06–12/11	€ 414 million
Niagara Tunnel	Canada	08/05–12/09	€ 192 million
Gotthard Base Tunnel North, Lot 151	Switzerland	03/07–12/12	€ 159 million
Tunnel Blessberg	Germany	08/08–06/13	€ 112 million
Metro Amsterdam	Netherlands	04/03–06/11	€ 85 million

1) Only order backlog, not total project value.



DAM POWER PLANT NASSFELD, BOCKHARTSEE, BAD GASTEIN, AUSTRIA

RISK MANAGEMENT

In the course of its business activities, the STRABAG Group is subject to a great number of risks. These are identified and assessed using an active risk management system and dealt with using an appropriate risk policy.

The group's goals are defined at all levels of the company. This was a prerequisite to setting up processes for the timely identification of potential risks that could stand in the way of achieving company objectives. The organisation of STRABAG's risk management builds on project-related job-site and acquisitions controlling, supplemented by the higher-level assessment and steering management. The risk controlling process includes a certified quality management system, internal group guidelines for the workflow in the operating units, a central administration, controlling, auditing and contract management. Through the establishment of company-wide quality standards in quotation processing and supplemental services management, the centrally organised Contract Management department can better assert claims for outstanding debt.

The group's internal risk report defines the following central risk groups:

EXTERNAL RISKS

The entire construction industry is subject to cyclical fluctuations and reacts to varying degrees depending on region and sector. Overall economic growth, development of the building market, the competitive situation, conditions on the capital markets and technological changes in construction can all result in risks. These risks are continually observed and monitored by the various departments and operating units. Changes in external risks lead to adjustments in STRABAG's organisation, market presence and range of services as well as the adaptation of strategic and operating planning. STRABAG further responds to market risk with geographic and product-related diversification in order to keep the influence on the company's success exerted by an individual market or by the demand for certain services as low as possible. To avoid bearing the entire risk of rising prices by itself, STRABAG makes efforts at signing "cost-plus-fee" contracts in which the client pays a previously agreed margin on the costs of the project.

OPERATING RISKS

The operating risks primarily include the complex risks of project selection and execution. STRABAG keeps acquisition lists in order to review the project choice. Business transactions requiring consent are reviewed and approved by division managers and department heads or by the management board according to internal rules of procedure. Bids of € 10 million or more must be analysed by inter-segmental commissions and reviewed for their technical and economic feasibility. Cost accounting and expense allocation guidelines have been set up to assure a uniform process of job costing and to establish a performance profile at our construction sites. Project execution is managed by the construction team on site and controlled by monthly target/performance comparisons; at the same time our central controlling provides constant commercial backing, ensuring that risks of individual projects do not endanger the continuance of the company.

FINANCIAL RISKS

Under financial risks, STRABAG understands risks in financial matters and in accounting, including instances of manipulation. Special attention is paid to our liquidity and accountings receivable management, which is secured through constant financial planning and daily status reports. Compliance with internal commercial guidelines is guaranteed by the central accounting and controlling departments, which are also responsible for internal reporting and the periodic planning process.

Risks from possible instances of manipulation (acceptance of advantages, fraud, deception or other infringements of the law) are monitored by all business areas, but by internal auditing in particular. In the German state of Saxony, the federal prosecutor's office in Chemnitz reported repeated violations of the law, in particular involving corruption. Some of these cases have harmed STRABAG directly and it cannot be precluded that third parties will raise claims for compensation against the group. STRABAG has entered provisions on the balance sheet in this regard.

STRABAG last commissioned PwC Wirtschaftsprüfung GmbH in 2007 to review and assess the group's compliance systems and the activities designed to combat corruption and unethical behaviour. The results were presented to the management board of STRABAG SE, and the auditors' recommendations were passed on to the relevant departments for implementation.

In order to convey STRABAG's values and principles, the group drew up its Code of Ethics and internal Compliance Guidelines in 2007. The values and principles contained within these documents are reflected in the guidelines and instructions of the STRABAG companies and divisions. Compliance with these values and principles is expected not only from the members of the management and supervisory boards as well as from other management-level employees but from all group employees. The Compliance Guidelines and the Code of Ethics are to guarantee honest and ethical business practices. The Code of Ethics is available for download at www.strabag.com -> STRABAG SE -> Code of Ethics.

ORGANISATIONAL RISKS

Risks concerning the quality and quantity of personnel are covered by the central personnel department with the support of a specialised data base. The company's IT configuration and infrastructure (hardware and software) is handled by the central IT department, controlled by the international IT steering committee.

PERSONNEL RISKS

Past experience has shown that having a highly qualified and motivated workforce is an important factor in competition. In order to properly assess the potential of employees in management, STRABAG introduced a series of aptitude diagnostics measures, including a management potential analysis. In subsequent feedback talks, the management employees and the group's senior executives together discuss issues such as planning, motivation, company loyalty and social competence.

INVESTMENT RISKS

STRABAG can exert influence on the management of associated companies through its shareholder position and, if applicable, any existing advisory functions. The shares in asphalt and concrete mixing companies usually involve minority holdings, typical for the sector. With these companies, economies of scope are at the fore.

Detailed information regarding interest risk, currency risk, credit risk and liquidity risk can be found in the Notes under point 23 Financial Instruments.

A review of the current risk situation reveals that the reporting period shows no risks which jeopardised the company's existence, nor were there any visible future risks.

EMPLOYEES

In the past financial year, STRABAG employed an average of 73,008 employees, of which 27,024 were white-collar and 45,984 blue-collar workers. All three company segments showed an increase in the number of employees. The Transportation Infrastructures segment reported a plus of 20 % to 33,906; the Building Construction & Civil Engineering segment a plus of 9 % to 28,802. A plus of about 184 % to 5,174 was reported in the Special Divisions & Concessions segment. The higher employee levels can be explained by the numerous acquisitions as well as the increased output volume and order backlog.

Due to the interruption of work in the winter, STRABAG is subject to strong seasonal fluctuations in the number of its employees. Despite the difficult economic environment, STRABAG's large order backlog justifies the essentially unchanged employee levels.

To assure effective, long-term personnel development, STRABAG has at its disposal a number of centrally standardised programmes and IT-supported tools and manages and monitors their application (e.g. applicant database, training database, employee database, behaviour potential analyses, group academy, trainee programme). The operating management employees, as human resource decision-makers, make use of these during the regular employee appraisal interview as a central management instrument to agree employee objectives that are targeted to the employee's specific field and career and which are in line with their personal skills and qualifications.

RESEARCH AND DEVELOPMENT

The Central Technical department (Zentrale Technik – ZT) bundles the group's technical competence. It is organised as a central staff unit with about 500 highly qualified employees and reports directly to the chairman of the management board. The department provides services for the group-wide support of the operating units in the areas of tunnelling and civil engineering, construction engineering and turnkey construction. The range of services covers the entire construction process, from the early acquisitions phase and bid processing to execution planning and site management. TPA Gesellschaft für Qualitätssicherung und Innovation (TPA Company for Quality Assurance and Innovation) is STRABAG's competence centre for quality management. Its activities include research and development relating to building materials production, as well as materials inspections, job safety, and environment- and waste-related matters.

Together with the management of the operating units, ZT and TPA, as internal competence centres, have as their goal the extension of the group's competitive advantage through technical and high-quality solutions while sustaining the natural resources at the same time. As a technology leader in all areas of turnkey construction, we emphasise sustainable construction that requires holistic solutions, with a special focus on energy efficiency in the building lifecycle. Decisions in this regard are already made in the pre-planning phase.

During the 2008 financial year, the STRABAG Group spent about € 5 million on research and development (2007: ~ € 4 million).

ENVIRONMENT

Besides the objective of growing its business, STRABAG also aims to respect environmental and social aspects in construction. The company is focused on developing and improving its environmental services, something that is reflected in a number of different business areas. In addition to research investments in the areas of transportation, new technologies and initiatives for sustainable building, STRABAG is also intent on reducing its emission levels.

DISCLOSURES PURSUANT TO

§ 243a UGB

1. The share capital of STRABAG SE amounts to € 114,000,000 and consists of 114,000,000 fully paid-in, no-par value shares with a pro-rata value of €1 per share of the share capital. 113,999,997 shares are bearer shares and are traded on the Prime Market Segment of the Vienna Stock Exchange. Three shares are registered shares. Each bearer share and each registered share accounts for one vote (one share - one vote).
2. The Haselsteiner Group (Haselsteiner Familien-Privatstiftung, Dr. Hans Peter Haselsteiner), the Raiffeisen Group (RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN reg. Gen.m.b.H, BLR-Baubeteiligungs GmbH, "Octavia" Holding GmbH), the UNIQA Group (UNIQA Versicherungen AG, UNIQA Beteiligungs-Holding GmbH, UNIQA Personenversicherung AG, UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H., UNIQA Sachversicherung AG, Raiffeisen Versicherung AG) and Rasperia Trading Limited, controlled by Oleg Deripaska, are parties to a syndicate agreement. The agreement governs primarily the following points: (1) nomination rights for supervisory board members, (2) coordination of voting, (3) restriction on the transfer of shares and (4) joint development of the Russian market as a core market. The syndicate partners agree to coordinate their voting rights from syndicated shares at the General Meeting of STRABAG SE. According to the syndicate agreement, the Haselsteiner Group, the Raiffeisen Group together with the UNIQA Group and Rasperia Trading Limited each have the right to nominate two members of the supervisory board. The syndicate agreement also foresees restrictions on the transfer of shares in the form of mutual pre-emptive rights, options and a minimum shareholding and that Dr. Hans Peter Haselsteiner will remain chairman of the management board until at least 23 April 2010.
3. To the knowledge of STRABAG SE, the following direct or indirect shareholdings which equalled to or exceeded 10 % of the share capital existed at 31 December 2008:

Haselsteiner Familien-Privatstiftung	25.1 %
RAIFFEISEN-HOLDING Niederösterreich-Wien reg.Gen.m.b.H. (Raiffeisen Group)	12.7 %
UNIQA Versicherungen AG (UNIQA Group)	13.7 %
Rasperia Trading Limited	25.0 %
4. There exist three registered shares in the shareholder register of STRABAG SE, with registered shares No. 1 and No. 3 held by the Haselsteiner Group and registered share No. 2 held by Rasperia Trading Limited. Registered shares No. 1 and No. 2 allow their bearers to nominate a member each to the supervisory board of STRABAG SE.
5. No employee share option programmes exist.
6. cf. 2 and 4.
7. The management board of STRABAG SE is not authorised to issue or buy back shares.
8. There exist no significant agreements to which the company is party and which would become effective, change or end due to a change of ownership in the company following a takeover offer.
9. No compensation agreements exist between STRABAG SE and its management and supervisory board members or employees in the event of a public takeover offer.

OUTLOOK AND OBJECTIVES

The financial crisis and, subsequently, the economic crisis have rewritten the rules of doing business. The business with certain clients – such as real estate developers and other private companies which commission the construction of shopping centres or offices – slowed significantly. PPP models dependent on bank financing proved to be not realisable in the current market environment.

Economists at independent economic research institutes predict a significant slowdown of GDP growth and construction output volume in a number of Central and Eastern European countries which STRABAG had previously seen as its growth markets. In these and further core markets, the company will closely monitor the creditworthiness of its clients and its suppliers in order to minimise payment defaults and interruption to supply.

This is where the advantages of STRABAG's strategy become clear: the geographical diversification of the activities and the broad product portfolio help compensate for the slowdown on certain markets through stronger engagement in other, more successful markets. The areas of transportation infrastructures and civil engineering, for example, are expected to profit from the various national economic stimulus programmes. It is therefore of great importance that these programmes are implemented soon.

The first consequences of the financial and economic crisis could already be felt in the 2008 financial year. The EBIT was down 14 % year on year, due, among other things, to extraordinary depreciation and amortisation charges (thereof approx. € 25 million for impairment of goodwill). Also affecting earnings were write-downs on accounts receivables in Eastern European countries, such as Serbia and Montenegro, necessary in response to a higher default and currency risk. Another area involves the devaluation of securities and exchange rate losses with Eastern European currencies. In the direct export business, the group made further provisions for large-scale projects outside of Europe, for example the Middle East. At this time, it is difficult to seriously estimate the exact effect of the global crisis on the future business of STRABAG – too many scenarios are possible.

For STRABAG, security comes first in 2009. With an equity ratio of 31 % and cash and cash equivalents of about € 1.5 billion, the company sees itself in a solid financial and liquidity position which must be further secured through a restrictive acquisitions and investment policy as well as through an active working capital management. The previous objective of raising the margins will still not be reached in 2009, despite the planned and agreed upon cost reduction and restructuring measures.

RELATED PARTIES

This topic is discussed in the Notes under point 25.

EVENTS AFTER THE REPORTING PERIOD

At the end of July 2008, STRABAG SE signed the purchase agreement covering the acquisition of the Austrian and Hungarian activities of CEMEX. On 13 February 2009, STRABAG was informed by the Hungarian cartel authorities of their approval of the transaction. Approval by the Austrian cartel authorities is still pending.

A consortium around a Hungarian subsidiary of STRABAG SE, Central and Eastern Europe's largest construction company, was awarded a large-scale order worth € 183 million. Of this amount, 37.5 % is attributable to the STRABAG Group. The consortium is charged with the modernisation and upgrade of the track and overhead lines between Tárnok und Székesfehérvár, Hungary.

A consortium, whose members include the STRABAG subsidiary F. Kirchhoff AG, has signed a concession agreement with the German government over a 60 km section of the A5 motorway between Baden-Baden and Offenburg. As part of this public private partnership (PPP) undertaking, Via Solution Südwest GmbH & Co. KG will plan, finance and oversee construction for the upgrade to six lanes and will operate and maintain the motorway over a period of 30 years. In exchange, the company will receive the truck toll levied on the section. The total investment volume amounts to about € 660 million, the construction volume to € 343 million. Kirchhoff's share of the concession company is 12.5 %; its share of the construction is 41 %.

At the beginning of March 2009, an accident occurred during construction of the Cologne U-Bahn (underground), resulting in the collapse of the Historical Archive of the City of Cologne and significant portions of two neighbouring buildings. Two residents who were trapped under the rubble could only be brought out dead. The cause of the accident is still unclear. What is certain is that, just before the accident, several thousand cubic metres of material flooded the building pit. We do not expect that this incident will have any significant consequences for the 2009 financial statements. The group has a 33.3 % share in the consortium working on a part of the construction project.

UNQUALIFIED INDEPENDENT AUDITOR'S REPORT

We have audited the German version of the accompanying financial statements including the underlying accounting records of **STRABAG SE, Villach**, for the **financial year from 1 January to 31 December 2008**. The maintenance of the accounting records and the preparation and contents of these financial statements including the management report in accordance with the Austrian Business Enterprise Code (UGB) are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit and to state whether the management report is consistent with the financial statements.

We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian standards on auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement and whether we can state that the management report is in accordance with the financial statements. In determining the audit procedures, we considered our knowledge of the business, the economic and legal environment of the company as well as the expected occurrence of errors. An audit involves procedures to obtain evidence about amounts and other disclosures in the financial statements and underlying accounting records predominantly on a sample basis. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the financial statements are in accordance with legal requirements as well as with the articles of association and present fairly, in all material respects, the financial position, financial performance and cash-flows of the company in accordance with generally accepted accounting principles in Austria. The management report is consistent with the financial statements.

Linz, 8 April 2009

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft



Mag. Ernst Pichler
Austrian Chartered Accountant



Mag. Stephan Beurle
Austrian Chartered Accountant

The financial statements bearing our audit certificate may only be published or distributed in the form certified by us. For variant versions (e.g. summaries or translations) the requirements of Article 281 Paragraph 2 of the Austrian Business Enterprise Code (UGB) apply.

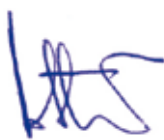
STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the consolidated financial statements 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 development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties the group faces.

We confirm to the best of our knowledge that the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Villach, 8 April 2009

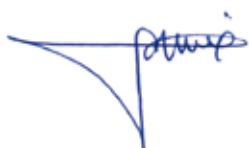
Board of Management



Dr. Hans Peter Haselsteiner



Ing. Fritz Oberlerchner



Dipl.-Ing. Nematollah Farrokhnia



Mag. Wolfgang Merlinger



Dr. Thomas Birtel



Dipl.-Ing. Roland Jurecka



Mag. Hannes Truntschnig



FOR FURTHER QUESTIONS PLEASE REFER TO OUR INVESTOR RELATIONS DEPARTMENT:

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