



TEAMS WORK.



Interim Report
January–March 2014
28.5.2014

STRABAG
SOCIETAS EUROPAEA

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KEY FIGURES

KEY FINANCIAL FIGURES

€ mln.	Q1/2014	Q1/2013	Δ %	2013
Output volume	2,343.74	2,135.12	10	13,573.07
Revenue	2,163.96	1,962.58	10	12,475.65
Order backlog	14,481.88	13,818.94	5	13,469.68
Employees	69,335	69,998	-1	73,100

KEY EARNINGS FIGURES

€ mln.	Q1/2014	Q1/2013	Δ %	2013
EBITDA	-69.91	-77.79	10	694.91
EBITDA margin (% of revenue)	-3.2	-4.0		5.6
EBIT	-163.74	-172.30	5	261.58
EBIT margin (% of revenue)	-7.6	-8.8		2.1
EBT	-167.77	-172.86	3	230.04
Net income	-140.30	-141.24	1	156.26
Net income after minorities	-132.01	-140.29	6	113.56
Net income after minorities margin (% of revenue)	-6.1	-7.1		0.9
Earnings per share (€)	-1.29	-1.36	5	1.11
Cash-flow from operating activities	-117.36	-215.46	46	693.70
ROCE (%)	-2.2	-2.3		4.6
Investments in fixed assets	60.60	69.34	-13	387.36

KEY BALANCE SHEET FIGURES

€ mln.	31.3.2014	31.12.2013	Δ %
Equity	3,073.86	3,238.77	-5
Equity ratio (%)	31.0	30.7	
Net debt	98.40	-73.73	n.m.
Gearing ratio (%)	3.2	-2.3	
Capital employed	5,276.85	5,462.11	-3
Balance sheet total	9,915.00	10,560.79	-6

EBITDA = earnings before net interest income, income tax expense and depreciation and amortisation

EBIT = earnings before net interest income and income tax expense

EBT = earnings before income tax expense

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

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

Gearing ratio = net debt / group equity

Capital employed = group equity + interest-bearing debt

CEO'S REVIEW



Dear shareholders, associates and friends of STRABAG SE,

Just a few weeks ago, during the presentation of our financial figures for 2013, we described the underlying conditions currently prevailing in the construction industry. In summary, we see ourselves faced with a challenging environment in 2014 with higher price pressure in the European infrastructure construction sector; at the same time, however, we are registering continued favourable conditions in building construction for the private sector, above all in our home market of Germany.

This situation did not change in the first quarter of the current financial year. What did change, however, is the weather versus the comparison quarter: In the previous year, the weather conditions had made construction activity impossible for longer periods of time. In the first few months of this year, by comparison, the weather conditions supported a return to usual levels of output volume.

To some degree, this could involve moving up construction services into the first quarter that would otherwise have been performed in subsequent quarters; my management board colleagues and I are therefore staying with the previously announced estimate for the year 2014: We expect an unchanged output volume of € 13.6 billion and earnings before interest and taxes of at least € 260 million.

Your

Thomas Birtel
CEO of STRABAG SE

- Output volume up 10 % to € 2.3 billion – Return to normal weather conditions
- EBITDA improved by 10 %, EBIT by 5 %; as always in the first quarter, in negative terrain due to seasonal effects
- 2014 outlook confirmed: Output volume of € 13.6 billion, EBIT of at least € 260 million expected

IMPORTANT EVENTS

JANUARY

STRABAG building McArthurGlen Designer Outlet Vancouver Airport

STRABAG SE is building a designer outlet centre near Vancouver International Airport (YVR), Canada, for Vancouver Airport Authority and McArthurGlen, Europe's leading owner, developer and manager of designer outlets. McArthurGlen Designer Outlet Vancouver Airport foresees the construction of more than 65,000 m² (35,000 m² gross leaseable area) in a prime location on YVR land for more than CAD 100 million (~ € 70 million). The Designer Outlet is scheduled to open in spring 2015.

Charité hospital in Berlin being built by Ed. Züblin AG consortium

STRABAG subsidiary Ed. Züblin AG, in a consortium with VAMED Deutschland, has begun construction at the Charité hospital in Berlin. Over the next three years, the 21-storey bed tower of the university clinic in Berlin-Mitte will be renovated and equipped with the latest in state-of-the-art medical technology for a total cost of about € 203 million. The contract comprises the end-to-end execution planning, gutting and renovation of the bed tower as well as the construction of a new five-storey building to house several intensive care units, 15 operating rooms, and one emergency department. Planning of the medical technology as well as support during trial operation of the facility also form part of the consortium's tasks. The construction works are expected to last until the end of 2016.

FEBRUARY

Contract to build motorway A 100 in Berlin

Ed. Züblin AG has been awarded the contract to build the urban motorway A 100 in Berlin. The contract has a value of € 73 million. Construction is expected to last until August 2017.

MARCH

EFKON receives contract to build automatic toll sticker monitoring system

EFKON Group, a subsidiary of STRABAG headquartered in Raaba near Graz, is a leading provider of intelligent transportation and tolling solutions. In March, it was awarded the contract from Austrian road operator ASFINAG for the modernisation of the national toll sticker monitoring system.

STRABAG building Zielone Arkady shopping centre in Bydgoszcz

Polish STRABAG Sp. z o.o. has been awarded the contract to build the Zielone Arkady ("Green Arcades") shopping centre with a scheduled date of completion at the end of October 2015. With 50,000 m² of rental space, it will be the largest shopping centre in Bydgoszcz. The construction volume is valued in the mid-double-digit million euro range. The development is being built in accordance with the BREEAM principles of sustainable construction.

MAY

STRABAG investing in N17/N18 section of the Irish motorway network

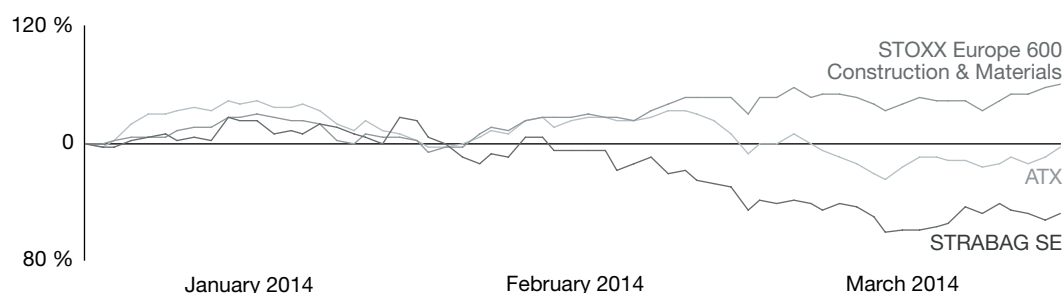
STRABAG SE, as part of the DirectRoute consortium, will finance, plan, build and operate the 57 km long section of the Irish N17/N18 motorway between Gort and Tuam near Galway. The public-private partnership project has a total private sector investment value of about € 330 million. Equity funding represents 12 % of the overall funding for the project, with STRABAG's share as investor amounting to 10 % of this equity. The Austrian-based STRABAG AG holds a stake of 25 % in the construction consortium. The motorway is to be opened to traffic in November 2017.

STRABAG subsidiary Züblin awarded large building construction contract in Denmark

Züblin A/S, a Danish subsidiary of the STRABAG Group, was awarded the contract to build the "Axeltorv, AT2" project, a fourteen-storey multi-use building in the city center of Copenhagen. The contract value of the turnkey agreement amounts to about € 103 million. Leading the consortium of investors is Denmark's largest public pension fund ATP. The project is to be handed over to the client by the end of 2016.

SHARE

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



The first quarter of 2014 was overshadowed by the political tensions between Russia and Ukraine. Although the negative consequences until the end of March of the so-called Crimean crisis were limited, they prevented a rapid development of the stock markets – especially the European ones.

While shares of STRABAG SE had started the new year on an upswing – the year-to-date high was reached on 30 January 2014 at € 22.20 –, their price steadily declined from February, although STRABAG's business is hardly affected by the occurrences in Ukraine. At the end of the first quarter, the price settled at € 18.80, a decline of 12 %. Similar, although overall less negative, was the development of the Austrian benchmark index ATX, which closed the first three months of 2014 with a slight minus of 1 %. In comparison, the industry index STOXX Europe 600 Construction & Materials reported a plus of 10 %. The other international stock markets – with the exception of the Japanese

benchmark Nikkei, which made news in the first quarter of 2014 with growth of 12 % – remained rather sluggish. Europe's Euro Stoxx 50 closed up 2 %, while New York's Dow Jones Industrial registered a decline of 1 %.

The cumulative trade volume of STRABAG SE shares on the Vienna Stock Exchange in the first three months of 2014 amounted to € 76 million¹⁾, with an average trade volume per day of 62,097 shares¹⁾. Due to the low trade volume, STRABAG SE lost its place in the Vienna Stock Exchange's benchmark index ATX towards the end of March 2014.

STRABAG's share is currently under observation by ten international banks. The analysts calculated an average share price target of € 20.70. Detailed analyses and recommendations are available on the STRABAG SE website: www.strabag.com > Investor Relations > Share > Equity Research

STRABAG SE SHARE

	Q1/14
Market capitalisation on 31 March 2014 (€ million)	1,929
Closing price on 31 March 2014 (€)	18.80
Year's maximum on 30 January 2014 (€)	22.20
Year's minimum on 14 March 2014 (€)	18.07
Performance three months 2014 (%)	-12
Outstanding bearer shares on 31 March 2014 (absolute) (shares)	102,599,997
Outstanding bearer shares three months 2014 (weighted) (shares)	102,599,997
Weight in ATX on 31 March 2014 (%)	n.a.
Volume traded three months 2014 (€ million) ¹⁾	76
Average trade volume per day (shares) ¹⁾	62,097
% of total volume traded on Vienna Stock Exchange	0.53

1) double count

MANAGEMENT REPORT

JANUARY–MARCH 2014

Output volume and revenue

The STRABAG SE Group registered an output volume of € 2,343.74 million in the first quarter of 2014. This corresponds to an increase by 10 %. After unfavourable weather conditions had restricted the construction activity in the previous year, the return to the usual level was especially evident in the home markets of Germany and Austria.

The consolidated group revenue, like the output volume, exhibited an increase of 10 %. The ratio of revenue to output stood at 92 % as in the first quarter last year.

Order backlog

The order backlog also showed upward growth year on year, gaining 5 % to € 14,481.88 million. This development was driven particularly by large projects that had been acquired last year in Germany, Chile, Slovakia and Hungary, while projects were largely completed in Benelux, Africa and Italy.

Financial performance

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

With the higher revenue, the earnings before interest, taxes, depreciation and amortisation (EBITDA) in the first quarter of 2014 improved by 10 % to € -69.91 million. The depreciation and amortisation fell by 1 %. The earnings before interest and taxes (EBIT), with € -163.74 million, was 5 % less deeply in negative territory.

The interest income, with € -4.04 million after € -0.56 million in the first quarter last year, again was nearly balanced. This figure had included positive currency exchange rate differences in the amount of € 8.74 million in the comparison quarter, versus € 3.85 million this year. Below the line, this resulted in a 3 % improvement of the earnings before tax (EBT) of € -167.77 million. Accordingly, the income tax was again in positive territory with € 27.47 million and thus provided some relief; being 13 % lower on the year, however, the remaining net income of € -140.30 million was more or less unchanged over the comparison quarter (1 %). But as third-party shareholders helped bear a loss of € 8.29 million, the net income after minorities improved by 6 % to € -132.01 million.

Due to the – now concluded – share buyback programme, the number of weighted outstanding shares was down from 103,018,317 to 102,599,997. The earnings per share thus amounted to € -1.29 after € -1.36 in the first quarter of the previous year.

Financial position and cash-flows

The balance sheet total stood at € 9,915.00 million, showing itself below the € 10 billion mark. Seasonal factors resulted in a decrease of both the trade receivables and the trade payables over 31 December 2013. Moreover, cash and cash equivalents were down due to the financing of the typical losses during the winter quarter.

The equity ratio, with 31.0 % after 30.7 % at the end of 2013, remained at the usual high level. The net cash position had turned – as is usual in the first quarter – into net debt of € 98.40 million by 31 March, corresponding to a change of 78 %.

The cash flow from profits, at € -98.37 million after € -100.79 million, ended up slightly more positive. The other cash flows all improved as well: The cash flow from operating activities was 46 % less negative at € -117.36 million after € -215.46 million; the cash flow from investing activities amounted to € -48.15 million after € -67.98 million; and the cash flow from financing activities reached € -18.14 million after € -22.14 million.

Capital expenditures

In addition to the necessary maintenance expenditures, STRABAG invested especially in project-specific equipment needed for its international business in the first three months of 2014. More such investments are planned for the coming months of the current financial year.

The expenditures included € 60.60 million for the purchase of property, plant and equipment and intangible assets, € 1.24 million for the purchase of financial assets and € 1.75 million for cash outflows from changes to the scope of consolidation.

Employees

The number of employees fell by only 1 % to 69,335 compared to the same period of the previous year. Large changes in several entities nearly balanced each other out: The workforce was scaled back for market reasons in Poland and for project-related reasons in Russia and Romania, while new large projects in Germany and in Hungary led to increases in staff levels.

Major transactions and risks

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

In the course of its entrepreneurial activities, the STRABAG Group is exposed to a number of risks, which can be identified and assessed using an active risk management system and dealt with by applying an appropriate risk policy. Among the most important risks are external risks such as cyclical fluctuations in the construction industry, operating risks in the selection and execution of projects, as well as financial, organisational, personnel, and investment risks.

The risks are explained in more detail in the 2013 management report. A review of the current risk situation revealed that in the reporting period there existed no risks which threatened the existence of the company and that for the future no risks are recognisable which constitute a threat to its continued existence.

Outlook

The management board of STRABAG SE continues to expect the output volume for the 2014 financial year to remain more or less unchanged versus 2013 at € 13.6 billion. This will likely be composed of € 6.0 billion from the segment North + West, € 4.7 billion from the segment South + East and € 2.8 billion from the segment International + Special Divisions. The rest can be allotted to Other. The segment composition should thus remain largely unchanged in comparison to 2013.

Due to the necessary purchase of project-related specialty equipment, the net investments (cash flow from investing activities) are expected to rise from € 332.38 million in 2013 to around € 350 million in 2014.

The management board forecasts an EBIT of at least € 260 million for the current financial year, which more or less corresponds to the value of 2013. Although the realisation of the measures proposed by the internal STRABAG 2013ff task force is beginning to show first successes, STRABAG faces a challenging environment in 2014 with higher price pressure in the European infrastructure construction sector. On the other hand, the company is registering continued solid conditions in building construction for the private sector.

SEGMENT REPORT

Segment North + West

€ mln.	Q1/2014	Q1/2013	Δ %	Δ absolute
Output volume	1,098.49	952.32	15	146.17
Revenue	1,047.72	902.03	16	145.69
Order backlog	5,699.17	5,483.58	4	215.59
EBIT	-72.35	-76.25	5	3.90
EBIT margin (% of revenue)	-6.9	-8.5		
Employees	21,963	24,212	-9	-2,249

The **output volume** of the segment North + West underwent a very positive development thanks to the mild winter, growing by 15 % over the first quarter of the previous year to € 1,098.49 million. In the German transportation infrastructures business, the weather conditions resulted in an increase of the output volume by more than 30 %. Poland, the second biggest market in this segment, and Denmark also proved stronger than before.

The **revenue** gained along with the output volume, climbing upward by 16 %. Meanwhile, the **earnings before interest and taxes** (EBIT) were 5 % less deeply in negative territory – negative income is a usual situation for the first quarter. While the construction activity helped cover a higher share of the fixed costs, strong competition e.g. in the German transportation infrastructures business remains a burden, which explains why the higher revenue is not fully reflected in the EBIT.

The **order backlog** grew by 4 % to € 5,699.17 million. In particular, the German building construction and civil engineering business more than compensated for declines in other markets in this segment – e.g. in Benelux, where the group successfully completed large projects. The most important projects acquired during the first quarter of 2014 include the construction of the Zielone Arkady shopping centre in Bydgoszcz, Poland, with a contract value in mid double-digit million euro territory; the renovation works for the hospital bed tower and the construction of a new surgery and intensive care building for Charité Berlin; and the construction of a section of the A 100 motorway in Germany for about € 73 million.

The declining market situation in Poland in the past year and the previous year's organisational shifting of more than 2,000 employees in Chile from the segment North + West to the segment International + Special Divisions were reflected in the **number of employees** for the first quarter of 2014: Despite a significant increase in

Germany, the total number of employees in the segment fell by 9 % to 21,963.

A word on the segment **outlook**: An output volume of € 6.0 billion is expected in the 2014 financial year in the segment North + West – an assumption that to a large degree is already covered by existing contracts. The **German building construction and civil engineering** business should continue to contribute quite positively to both output volume and earnings, although rising subcontractor prices must be expected. In **transportation infrastructures**, the mild weather resulted in a large portion of the work that would usually have been begun in the second quarter being moved up into the first quarter. A good use of capacities is expected in the German waterway construction business, despite the current situation of relatively high price pressure; however, STRABAG registers globally higher demand for its large equipment in this business field.

After the shrinking of the market last year, the **Polish construction sector** should recover significantly in the years 2014–2020 due to the passing of several road construction projects in the country. Tenders for about 700 km of road are expected with an estimated total tender volume of around € 1.9 billion.

In **Scandinavia**, the countries of Sweden and Denmark are making the most significant contributions to the output volume. Here both the overall economic environment and the market for tunnel and infrastructure projects continue to be stable. Especially in the Stockholm region, a series of larger infrastructure projects is up for execution in the years to come. Higher competitive pressure is expected, however, as additional internationally active construction groups are likely to enter the market. The economic environment for the building construction business in Sweden is attractive and offers growth potential with continued stable margins. The steady growth of housing prices is having a positive influence on the project development market.

Segment South + East

€ mln.	Q1/2014	Q1/2013	Δ %	Δ absolute
Output volume	624.74	600.25	4	24.49
Revenue	570.75	546.07	5	24.68
Order backlog	4,635.54	4,356.61	6	278.93
EBIT	-74.90	-85.51	12	10.61
EBIT margin (% of revenue)	-13.1	-15.7		
Employees	18,323	19,189	-5	-866

The segment South + East generated an **output volume** of € 624.74 million in the first quarter of 2014, a plus of 4 % over the same period of the previous year. The weather encouraged the construction activity in the home market of Austria, while both Slovakia and Hungary registered the first positive effects from the large transportation infrastructure contracts that were acquired in the past year.

The **revenue** in this segment increased as well, namely by 5 %. As a rule, the **earnings before interest and taxes** (EBIT) in the first quarter is in negative territory, but this year it improved by 12 % to settle at € -74.90 million. This can be explained by the overall better fixed cost cover as a result of the higher construction activity; at the same time, however, the high level of depreciation on large railway construction equipment remains a burden and a relaxation of the competitive situation in South-East Europe is still not in sight.

The **order backlog** for the segment registered growth of 6 % to € 4,635.54 million. This can largely be explained by the aforementioned transportation infrastructure projects in Slovakia and Hungary.

Given the ongoing implementation of measures to raise efficiency, the **number of employees** dropped by 5 % to 18,323. With the exception of Hungary, white-collar staff was reduced in nearly all markets.

A word on the segment **outlook**: As was announced, the segment South + East is expected to reach an output volume of € 4.7 billion in the 2014 financial year. This possible minor increase over the previous year is expected to be driven by smaller projects, as the low number of large projects tendered at this time puts the focus on the mass market. The business environment in the **Central and Eastern European construction sector** remains challenging. Especially in the Czech Republic, in Romania and in the Adriatic region, strong competition for few contracts is putting pressure on the margins.

The situation in the **Austrian transportation infrastructures** business also did not relax; in fact, the competitive pressure is even on the rise. The **Viennese building construction** business, by comparison, remains pleasant. Also positive was the building construction and transportation infrastructures business in Slovakia, where further tenders are expected.

A number of large projects in **Russia** – such as those related to the Olympic Games in Sochi or the Balakovo Steel Works – were concluded and handed over in the past few months. The aim now is to refill the order books in the Russia and neighbouring countries (RANC) region, where the order backlog fell by nearly half in comparison to the end of March 2013. STRABAG sees the potential for this in the field of heavy industrial construction; but renewed contract opportunities are also expected in the regular business of residential and commercial construction in Moscow and St. Petersburg.

The political developments in Ukraine since February 2014 are having no significant influence on the situation of the STRABAG Group from today's perspective. The company generates less than 1 % of its annual output volume in Ukraine. In Russia, the group expects to generate less than 3 % of its output volume in 2014. As construction is an export non-intensive industry in which most of the services are provided locally, and the STRABAG Group provides its services almost exclusively for private clients, the company does not expect the political developments to have any immediate impact on its business in Russia.

The **railway construction** business will remain characterised by overcapacities and a distorted competitive landscape in Germany in the future. The activities in this business field will therefore be focused increasingly more strongly on the international market.

Segment International + Special Divisions

€ mln.	Q1/2014	Q1/2013	Δ %	Δ absolute
Output volume	595.00	545.71	9	49.29
Revenue	540.96	507.86	7	33.10
Order backlog	4,137.00	3,967.51	4	169.49
EBIT	-21.28	-26.85	21	5.57
EBIT margin (% of revenue)	-3.9	-5.3		
Employees	23,272	20,810	12	2,462

Thanks to the growth in the home markets of Germany and Austria, the **output volume** in the segment International + Special Divisions increased by 9 % in the first quarter of 2014. These countries succeeded in more than compensating for the declines in the volatile international business, namely, in the Middle East and in Asia.

The **revenue** of this segment also grew, namely by 7 %. Despite the margin pressure in tunnelling, the **earnings before interest and taxes** (EBIT) improved by 21 % from € -26.85 million to € -21.28 million due to the volatile course of business.

The **order backlog** increased by 4 % to € 4,137.00 million. Responsible for this development were, among other things, the award for an approximately € 370 million project in Chile in the fourth quarter of 2013 and the contract to build a McArthurGlen Designer Outlet Centre near Vancouver International Airport in Canada for the equivalent of about € 70 million, at the same time that orders were reduced in Africa, in Germany and in Austria. The plus of 12 % in the **number of employees** was influenced by the transfer from the segment North + West of more than 2,000 employees in Chile.

A word on the segment **outlook**: The output volume should settle at € 2.8 billion – unchanged versus the previous year. Earnings are also expected to remain satisfactory, even if the price level is ruinously low in some areas, e.g. in **tunnelling**. The economic situation continues to be difficult especially in the traditional markets.

It is therefore to be expected that STRABAG will increasingly offer its technological know-how outside of Europe. **Internationally** the company is active in specialty businesses such as the tunnelling technique of pipe jacking, in test track

construction and in the field of liquefied natural gas (LNG). In non-European core markets such as East Africa, Oman or the United Arab Emirates, the company remains engaged with the same level of commitment, so that the orders situation can be assessed as satisfactory despite the great competition that projects are subject to here as well. The market for **concession projects** in Western Europe also remains challenging, which is why markets like Peru, Chile, Canada and Africa are being actively observed.

In comparison, the group again expects a solid earnings contribution from the following two business fields: In **property & facility services**, increased productivity should make it possible to partially compensate for the higher personnel costs from the newly concluded collective agreement for 2014. The **real estate development** business, meanwhile, is profiting from an increasing office space turnover as well as higher rents in the German real estate centres. Moreover, in view of the continuously low interest rates, German and Austrian real estate should remain a much sought after investment alternative.

In general, the mild winter encouraged an earlier start to the season, resulting in improved performance and earnings in the **construction materials** business. There also are first indications of an incipient stabilisation of the economic situation of the construction industry in several markets – e.g. Hungary and Slovakia. Prices for concrete have reached a historic low in countries such as the Czech Republic, however, and increased demand from infrastructure projects currently in the pipeline in Central and Eastern Europe is not expected until the second half of 2014 at the earliest. For the ongoing financial year, therefore, the margins are unlikely to receive support from the construction materials business.

Consolidated Interim Financial Statements STRABAG SE, Villach, as at 31 March 2014



Consolidated income statement for 1.1.-31.3.2014

T€	1.1.-31.3.2014	1.1.-31.3.2013
Revenue	2,163,960	1,962,578
Changes in inventories	8,369	29,484
Own work capitalised	3,651	885
Other operating income	42,366	51,139
Construction materials, consumables and services used	-1,468,863	-1,337,225
Employee benefits expenses	-683,029	-661,709
Other operating expenses	-129,712	-131,557
Share of profit or loss of associates	-7,167	5,069
Net income from investments	516	3,550
EBITDA	-69,909	-77,786
Depreciation and amortisation expense	-93,826	-94,514
EBIT	-163,735	-172,300
Interest and similar income	19,841	22,141
Interest expense and similar charges	-23,880	-22,704
Net interest income	-4,039	-563
EBT	-167,774	-172,863
Income tax expense	27,473	31,626
Net income	-140,301	-141,237
Attributable to: non-controlling interests	-8,288	-947
Attributable to: equity holders of the parent company	-132,013	-140,290
Earnings per share (€)	-1.29	-1.36

Statement of comprehensive income for 1.1.-31.3.2014

T€	1.1.-31.3.2014	1.1.-31.3.2013
Net income	-140,301	-141,237
Differences arising from currency translation	-9,873	-15,740
Recycling of differences arising from currency translation	-2,430	0
Change in hedging reserves including interest rate swaps	-16,396	-440
Recycling of hedging reserves including interest rate swaps	5,502	5,742
Deferred taxes on neutral change in equity	2,236	-1,061
Other income from associates	-2,873	-3,616
Total of items which are later recognised ("recycled") in the income statement	-23,834	-15,115
Other income from associates	-17	20
Total of items which are not later recognised ("recycled") in the income statement	-17	20
Other income	-23,851	-15,095
Total comprehensive income	-164,152	-156,332
Attributable to: non-controlling interests	-9,764	-1,464
Attributable to: equity holders of the parent company	-154,388	-154,868

Consolidated balance sheet as at 31 March 2014

T€	31.3.2014	31.12.2013
Intangible assets	499,956	501,788
Property, plant and equipment	2,101,046	2,145,517
Investment property	36,008	36,894
Investments in associates	364,211	371,596
Other financial assets	254,370	253,376
Receivables from concession arrangements	762,285	780,628
Trade receivables	69,643	72,576
Income tax receivables	6,433	7,978
Other financial assets	28,526	28,649
Deferred taxes	253,111	217,288
Non-current assets	4,375,589	4,416,290
Inventories	1,136,335	1,104,978
Receivables from concession arrangements	25,131	24,643
Trade receivables	2,218,593	2,697,645
Non-financial assets	78,938	56,020
Income tax receivables	37,889	35,066
Other financial assets	523,039	514,180
Cash and cash equivalents	1,519,483	1,711,968
Current assets	5,539,408	6,144,500
Assets	9,914,997	10,560,790
Share capital	114,000	114,000
Capital reserves	2,311,384	2,311,384
Retained earnings and other reserves	337,216	491,604
Non-controlling interests	311,261	321,781
Group equity	3,073,861	3,238,769
Provisions	980,840	994,744
Financial liabilities ¹⁾	1,351,490	1,353,870
Trade payables	45,848	48,534
Non-financial liabilities	1,398	1,397
Other financial liabilities	24,769	27,866
Deferred taxes	36,661	39,377
Non-current liabilities	2,441,006	2,465,788
Provisions	684,895	695,824
Financial liabilities ²⁾	353,347	368,830
Trade payables	2,652,786	2,936,051
Non-financial liabilities	279,532	391,600
Income tax liabilities	76,034	97,281
Other financial liabilities	353,536	366,647
Current liabilities	4,400,130	4,856,233
Equity and Liabilities	9,914,997	10,560,790

1) Thereof T€ 538,608 concerning non-recourse liabilities from concession arrangements (31 December 2013: T€ 538,608)

2) Thereof T€ 46,497 concerning non-recourse liabilities from concession arrangements (31 December 2013: T€ 46,497)

Consolidated cash flow statement for 1.1.-31.3.2014

T€	1.1.-31.3.2014	1.1.-31.3.2013
Net income	-140,301	-141,237
Deferred taxes	-35,319	-39,086
Non-cash effective results from consolidation	-2,958	0
Non-cash effective results from associates	4,495	5,470
Depreciations/write ups	94,427	94,747
Change in long-term provisions	-12,553	-11,703
Gains/losses on disposal of non-current assets	-6,164	-8,982
Cash flow from profits	-98,373	-100,791
Change in inventories	-32,927	-55,396
Change in trade receivables, construction contracts and consortia	467,799	423,638
Change in receivables from subsidiaries and receivables from participation companies	1,976	727
Change in other assets	-43,115	-28,800
Change in trade payables, construction contracts and consortia	-263,984	-302,263
Change in liabilities from subsidiaries and liabilities from participation companies	-2,550	7,075
Change in other liabilities	-139,022	-120,700
Change in current provisions	-7,162	-38,954
Cash flow from operating activities	-117,358	-215,464
Purchase of financial assets	-1,243	-3,724
Purchase of property, plant, equipment and intangible assets	-60,596	-69,339
Gains/losses on disposal of non-current assets	6,164	8,982
Disposals of non-current assets (carrying value)	9,193	13,617
Change in other cash clearing receivables	78	-17,513
Change in scope of consolidation	-1,745	0
Cash flow from investing activities	-48,149	-67,977
Change in bank borrowings	-9,134	-14,156
Change in bonds	-7,500	0
Change in liabilities from finance leases	-937	-2,372
Change in other cash clearing liabilities	-551	-136
Acquisition of own shares	0	-5,480
Distribution and withdrawals from partnerships	-15	0
Cash flow from financing activities	-18,137	-22,144
Net change in cash and cash equivalents	-183,644	-305,585
Cash and cash equivalents at the beginning of the period	1,684,700	1,350,669
Change in cash and cash equivalents due to currency translation	-8,841	-4,610
Change in restricted cash and cash equivalents	5,325	-4,710
Cash and cash equivalents at the end of the period	1,497,540	1,035,764

Statement of changes in equity for 1.1.-31.3.2014

T€	Share capital	Capital reserves	Retained earnings	Hedging reserves	Foreign currency reserves	Group equity	Non-controlling interests	Total equity
Balance as at 1.1.2014	114,000	2,311,384	641,977	-96,686	-53,687	2,916,988	321,781	3,238,769
Net income	0	0	-132,013	0	0	-132,013	-8,288	-140,301
Differences arising from								
currency translation	0	0	0	0	-11,079	-11,079	-1,224	-12,303
Change in hedging reserves	0	0	0	-297	0	-297	-7	-304
Changes in investments in								
associates	0	0	-17	-562	-2,246	-2,825	-65	-2,890
Change of interest rate swap	0	0	0	-10,363	0	-10,363	-227	-10,590
Deferred taxes on neutral								
change in equity	0	0	0	2,189	0	2,189	47	2,236
Total comprehensive income	0	0	-132,030	-9,033	-13,325	-154,388	-9,764	-164,152
Transactions concerning								
non-controlling interests	0	0	0	0	0	0	-741	-741
Distribution of dividends	0	0	0	0	0	0	-15	-15
Balance as at 31.3.2014	114,000	2,311,384	509,947	-105,719	-67,012	2,762,600	311,261	3,073,861

Statement of changes in equity for 1.1.-31.3.2013

T€	Share capital	Capital reserves	Retained earnings	Hedging reserves	Foreign currency reserves	Group equity	Non-controlling interests	Total equity
Balance as at 1.1.2013	114,000	2,311,384	554,709	-121,825	3,246	2,861,514	301,028	3,162,542
Net income	0	0	-140,290	0	0	-140,290	-947	-141,237
Differences arising from								
currency translation	0	0	0	0	-15,229	-15,229	-511	-15,740
Change in hedging reserves	0	0	0	-299	0	-299	-8	-307
Changes in investments in								
associates	0	0	20	-524	-3,010	-3,514	-82	-3,596
Change of interest rate swap	0	0	0	5,508	0	5,508	101	5,609
Deferred taxes on neutral								
change in equity	0	0	0	-1,044	0	-1,044	-17	-1,061
Total comprehensive income	0	0	-140,270	3,641	-18,239	-154,868	-1,464	-156,332
Acquisition of own shares	0	0	-5,480	0	0	-5,480	0	-5,480
Balance as at 31.3.2013	114,000	2,311,384	408,959	-118,184	-14,993	2,701,166	299,564	3,000,730

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS STRABAG SE, VILLACH, AS AT 31 MARCH 2014

Basic principles

The consolidated interim financial statements of STRABAG SE, based in Villach, Austria, with reporting date 31 March 2014, were drawn up under application of IAS 34 in accordance with the International Financial Reporting Standards (IFRS) – issued by the International Accounting Standards Board (IASB) in London and recognised by the European Union – including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) valid on the reporting date. Applied were exclusively those IASB standards and interpretations adopted by the European Commission before the reporting deadline and published in the Official Journal of the European Union.

In accordance with IAS 34, the consolidated interim financial statements do not contain all the information and details required of annual financial statements. The interim statements should therefore be read in conjunction with the annual financial statements of STRABAG SE, Villach, with reporting date 31 December 2013.

The consolidated financial statements of the Group as at and for the year ended 31 December 2013 are available at www.strabag.com.

Changes in accounting policies

The following amended or new accounting standards are effective for annual periods beginning on or after 1 January 2014.

	Application for financial years which begin on or after (according to IASB)	Application for financial years which begin on or after (according to EU endorsement)
IFRS 10 Consolidated Financial Statements	1.1.2013	1.1.2014
IFRS 11 Joint Arrangements	1.1.2013	1.1.2014
IFRS 12 Disclosure of Interests in Other Entities	1.1.2013	1.1.2014
Amendments to IAS 27 Separate Financial Statements	1.1.2013	1.1.2014
Amendments to IAS 28 Investment in Associates and Joint Ventures	1.1.2013	1.1.2014
Amendments to IAS 32 Financial Instruments Presentation – Offsetting Rules	1.1.2014	1.1.2014
Transition guidance – Amendments to IFRS 10, IFRS 11 and IFRS 12	1.1.2013	1.1.2014
Investment entities – Amendments to IFRS 10, IFRS 12 and IAS 27	1.1.2014	1.1.2014
Amendments to IAS 36 Impairment of Assets – Recoverable Amount Disclosures	1.1.2014	1.1.2014
Amendments to IAS 39 Financial Instruments: Recognition and Measurement – Novation of Over-the-Counter Derivatives and Continuation of Existing Hedging Relationships	1.1.2014	1.1.2014

IFRS 10 defines the principle of control and establishes control as the sole basis for determining the scope of consolidation. IFRS 10 supersedes the corresponding standards in IAS 27 and SIC-12.

IFRS 11 and IAS 28 regulate the accounting of arrangements in which an entity exercises joint control over a joint venture or a joint operation. It supersedes the previous rules under IAS 31 and SIC-13. The new standard does away with the option of proportionate consolidation for jointly controlled entities.

According to a statement by the Institute of Public Auditors in Germany (IDW), the typical German construction consortium meets the requirements to be classified as a joint venture. Based on the current status of our analysis this also applies to Austrian construction consortia. The impact on the consolidated financial statements is limited to changes in the presentation in the income statement. Starting with the 2014 financial year, the share of profit or loss will no longer be recognised as revenue or other operating expense but instead as income from associates. For better comparability, the previous year figures are presented in the changed form.

IFRS 12: This new standard encompasses all disclosure requirements for subsidiaries, associates and joint arrangements as well as for unconsolidated structured entities. It replaces the relevant requirements in IAS 27, IAS 28 and IAS 31.

IAS 36, consequential to the issue of IFRS 13, was modified to require disclosure of the recoverable amount of each cash-generating unit (or group of units) for which material goodwill or material intangible assets with indefinite useful lives are allocated. IAS 36 also introduces new disclosure requirements for cases of impairment loss (reversal) of assets or cash-generating units.

The first-time adoption of the aforementioned IFRS and IAS standards, with the exception of the presentation of joint ventures, had only minor impact on the interim consolidated financial statements as at 31 March 2014.

Accounting and valuation methods

With exception of the above mentioned changes in the accounting and valuation methods the accounting and valuation are fundamentally based on the same accounting principles and valuation methods underlying the consolidated annual financial statements with reporting date 31 December 2013.

Information regarding the accounting and valuation methods can be found in the annual financial statements with reporting date 31 December 2013.

Estimates

Estimates 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. The actual results could deviate from these estimates.

Scope of consolidation

The consolidated interim financial statements as at 31 March 2014 include STRABAG SE as well as all major domestic and foreign subsidiaries where STRABAG SE either directly or indirectly holds a majority of the voting rights. Major associated companies are reported in the balance sheet using the equity method.

The number of consolidated companies changed in the first three months of 2014 as follows:

	Consolidation	Equity method
Situation as at 31.12.2013	298	21
First-time inclusions in year under report	0	1
Exclusions in year under report	-2	0
Situation as at 31.3.2014	296	22

ADDITION TO SCOPE OF CONSOLIDATION

Following a share transfer agreement effective 1 January 2014, the company Strabag Qatar W.L.L., Qatar was deconsolidated and is now accounted for using the equity method.

DISPOSALS FROM THE SCOPE OF CONSOLIDATION

As at 31 March 2014, the following companies were no longer included in the scope of consolidation:

Companies

Przedsiębiorstwo Budownictwa Ogólnego i Usług Technicznych Slask Sp. z o.o., Katowice
Strabag Qatar W.L.L., Qatar

sale
at-equity

Deconsolidation led to an insignificant disposal of assets and liabilities.

Methods of consolidation and currency translation

The same methods of consolidation and principles of currency translation were applied in drawing up the consolidated interim financial statements with reporting date 31 March 2014 as were used for the consolidated annual financial statements with reporting date 31 December 2013. Details regarding the methods of consolidation and principles of currency translation are available in the 2013 annual report.

NOTES ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

Seasonality

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

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

Other operating income

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

T€	1.1.–31.3.2014	1.1.–31.3.2013
Interest income	16,764	17,555
Interest expense	-7,906	-8,620
Net interest income	8,858	8,935

NOTES ON THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

Goodwill

Goodwill assets are subjected to an annual impairment test in accordance with IAS 36. The impairment test is carried out in the last two months of the financial year.

In 1-3/2014, no total goodwill from capital consolidation was capitalised and no impairments were made.

Property, plant and equipment and intangible assets

In 1-3/2014, tangible and intangible assets in the amount of T€ 60,596 (1-3/2013: T€ 69,339) were acquired.

In the same period, tangible and intangible assets with a book value of T€ 4,288 (1-3/2013: T€ 5,720) were sold.

Purchase obligations

On the reporting date, there were T€ 118,916 (31 March 2013: T€ 105,910) in contractual commitments for the acquisition of property, plant and equipment which were not considered in the financial statement.

Receivables from concession arrangements

STRABAG has a 100 % interest in the Hungarian M5 Motorway Concession Company, AKA Alföld Koncessziós Autópálya Zrt., Budapest (AKA).

In the concession agreement with the Hungarian state, AKA committed to develop, plan, finance and to 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 market value of the interest rate swap in the amount of T€ -50,368 (31 December 2013: T€ -38,493) 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€ 585,105 (31 December 2013: T€ 585,105), classified either as a current or non-current liability depending on the term. The resulting interest expense is recognised in other operating income.

Equity

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

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

Contingent liabilities

The company has accepted the following guarantees:

T€	31.3.2014	31.12.2013
Guarantees without financial guarantees	153	903

Furthermore, there is a derived credit risk arising from the financial guarantee contracts (guarantees issued) of T€ 49,693 (31 December 2013: T€ 59,199).

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:

T€	1.1.–31.3.2014	1.1.–31.3.2013
Securities	3,075	11,099
Cash on hand	3,921	6,101
Bank deposits	1,512,487	1,047,560
Restricted cash abroad	-11,364	-13,706
Pledge of cash and cash equivalents	-10,579	-15,290
Cash and cash equivalents	1,497,540	1,035,764

The cash flow from operating activities in the reporting year contains the following items:

T€	1.1.–31.3.2014	1.1.–31.3.2013
Interest paid	9,285	12,894
Interest received	10,833	8,701
Taxes paid	29,648	33,239

Segment reporting

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

Internal reporting at STRABAG is based on the dedicated management board functions North + West, South + East and International + Special Divisions, which represent also the segments. In addition, there are the central business units and central staff units, which handle services in the areas of accounting, group financing, technical development, machine management, quality management, logistics, legal affairs, contract management etc. These services are included in the segment Other.

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

SEGMENT REPORTING FOR 1.1.-31.3.2014

T€	North + West	South + East	International + Special Divisions	Other	Reconciliation to IFRS Financial Statements	Group
Output Volume	1,098,490	624,740	595,002	25,512		2,343,744
Revenue	1,047,721	570,753	540,963	4,523	0	2,163,960
Inter-segment revenue	23,914	2,271	23,388	150,197		
EBIT	-72,348	-74,899	-21,285	64	4,733	-163,735
Interest and similar income	0	0	0	19,841	0	19,841
Interest expense and similar charges	0	0	0	-23,880	0	-23,880
EBT	-72,348	-74,899	-21,285	-3,975	4,733	-167,774

SEGMENT REPORTING FOR 1.1.-31.3.2013

T€	North + West	South + East	International + Special Divisions	Other	Reconciliation to IFRS Financial Statements	Group
Output Volume	952,316	600,249	545,711	36,840		2,135,116
Revenue	902,032	546,071	507,861	6,614	0	1,962,578
Inter-segment revenue	30,448	1,248	18,956	132,851		
EBIT	-76,255	-85,510	-26,854	37	16,282	-172,300
Interest and similar income	0	0	0	22,141	0	22,141
Interest expense and similar charges	0	0	0	-22,704	0	-22,704
EBT	-76,255	-85,510	-26,854	-526	16,282	-172,863

RECONCILIATION OF THE SUM OF THE SEGMENT EARNINGS TO EBT ACCORDING TO IFRS FINANCIAL STATEMENTS

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

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

Other minor differences result from the other consolidation entries.

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

T€	1.1.–31.3.2014	1.1.–31.3.2013
Net income from investments	5,989	17,686
Other consolidations	-1,256	-1,404
Total	4,733	16,282

Notes on financial instruments

With exception of the financial liabilities the book value of the financial instruments corresponds to the fair value. The fair value of the financial liabilities amounts to T€ -1,747,118 on 31 March 2014 (31 December 2013: T€ -1,756,085) compared to the recognised book value of T€ -1,704,838 (31 December 2013: T€ -1,722,700).

The **fair values as at 31 March 2014** for financial instruments were measured as follows:

T€	Level 1	Level 2	Total
Assets			
Securities	35,347	0	35,347
Cash and cash equivalents	3,075	0	3,075
Derivatives held for hedging purposes	0	-48,578	-48,578
Total	38,422	-48,578	-10,156
Liabilities			
Derivatives held for hedging purposes	0	-6,374	-6,374
Total	0	-6,374	-6,374

The **fair values as at 31 December 2013** for financial instruments were measured as follows:

T€	Level 1	Level 2	Total
Assets			
Securities	35,339	0	35,339
Cash and cash equivalents	7,820	0	7,820
Derivatives held for hedging purposes	0	-36,628	-36,628
Total	43,159	-36,628	6,531
Liabilities			
Derivatives held for hedging purposes	0	-5,464	-5,464
Total	0	-5,464	-5,464

Notes on related parties

Notes on related parties may be found in the 2013 consolidated financial statements. Since 31 December 2013, there have been no significant changes in this area. Arm's-length business relations exist in transactions with related parties.

Events after the balance sheet date

No material events occurred after the reporting for this interim financial statements.

Audit waiver

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

STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the condensed interim financial statements as of 31 May 2014 give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the important events that have occurred during the first three months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining nine months of the financial year and of the major related party transactions to be disclosed.

Villach, 28 May 2014

Management Board



Dr. Thomas Birtel
CEO

Responsibility Central Divisions and
Central Staff Divisions (except BRVZ)
as well as Divisions 3L RANC¹⁾ and 3M RANC



Mag. Christian Harder
CFO

Responsibility Central Division BRVZ



Dipl.-Ing. Dr. Peter Krammer
Responsibility Segment North + West



Mag. Hannes Truntschnig
Responsibility
Segment International + Special Divisions



Dipl.-Ing. Siegfried Wanker
Responsibility Segment South + East
(except Divisions 3L RANC and 3M RANC)

¹⁾ RANC = Russia and neighbouring countries

FINANCIAL CALENDAR

Interim Report January–March 2014

Publication	28 May 2014 7:30 a.m.
Investor and analyst conference call	2:00 p.m.

Notice of annual general meeting	30 May 2014
Shareholding confirmation record date	17 June 2014

Annual general meeting 2014

Beginning	27 June 2014 10:00 a.m.
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Location: Austria Center Vienna, 1220 Wien

Ex-dividend date	4 July 2014
payment date for dividend	7 July 2014

Semi-annual report 2014

Publication	29 August 2014 7:30 a.m.
Investor and analyst conference call	2:00 p.m.

Interim Report January–September 2014

Publication	28 November 2014 7:30 a.m.
Investor and analyst conference call	2:00 p.m.

All times are CET/CEST

Please find the current road show schedule on the website

www.strabag.com > Investor Relations > Company Calendar.

CORPORATE BONDS

Maturity	Coupon %	Volume € mln.	ISIN	Stock Exchange
2010–2015	4.25	100	AT0000A0DRJ9	Vienna
2011–2018	4.75	175	AT0000A0PHV9	Vienna
2012–2019	4.25	100	AT0000A0V7D8	Vienna
2013–2020	3.00	200	AT0000A109Z8	Vienna

CORPORATE CREDIT RATING

Standard & Poors	BBB-	Outlook stable
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CODES

Bloomberg:	STR AV
Reuters:	STR.VI
Vienna Stock Exchange	STR
ISIN:	AT0000000STR1

For further questions, please contact our Investor Relations Department:

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