



SUCCESS IS IN THE DETAILS.
ANNUAL FINANCIAL STATEMENT
2012

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**CONSOLIDATED
FINANCIAL
STATEMENT**

CONSOLIDATED FINANCIAL STATEMENT

31.12.2012

CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2012

	NOTES	2012 T€	2011 T€
Revenue	(1)	12,983,233	13,713,804
Changes in inventories		50,388	97,365
Own work capitalised		3,573	37,261
Other operating income	(2)	221,065	267,344
Raw materials, consumables and services used	(3)	-8,655,101	-9,320,120
Employee benefits expenses	(4)	-3,051,777	-3,004,460
Other operating expenses	(5)	-938,158	-1,013,911
Share of profit or loss of associates	(6)	-9,217	-34,537
Net income from investments	(7)	4,348	3,585
EBITDA		608,354	746,331
Depreciation and amortisation expense	(8)	-401,168	-411,546
EBIT		207,186	334,785
Interest and similar income		73,145	112,311
Interest expense and similar charges		-123,871	-103,767
Net interest income	(9)	-50,726	8,544
Profit before tax		156,460	343,329
Income tax expense	(10)	-46,422	-104,039
Net income		110,038	239,290
Attributable to: non-controlling interests		49,407	44,295
Attributable to: equity holders of the parent company		60,631	194,995
Earnings per share (€)	(11)	0.58	1.75

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2012

	NOTES	2012 T€	2011 T€
Net income		110,038	239,290
Differences arising from currency translation		45,051	-56,280
Change in hedging reserves including interest rate swaps		-19,820	-24,994
Recycling in hedging reserves including interest rate swaps		-7,122	-5,240
Change in actuarial gains or losses		-63,871	-4,270
Change in fair value of financial instruments under IAS 39		-1,724	150
Other income from associates		2,530	-10,489
Deferred taxes on neutral change in equity	(10)	23,428	6,523
Other income		-21,528	-94,600
Total comprehensive income		88,510	144,690
Attributable to: non-controlling interests		43,325	38,057
Attributable to: equity holders of the parent company		45,185	106,633

CONSOLIDATED BALANCE SHEET AS OF 31.12.2012

ASSETS	NOTES	31.12.2012 T€	31.12.2011 T€
Non-current assets			
Intangible assets	(12)	530,361	536,510
Property, plant and equipment	(12)	2,225,572	2,154,238
Investment property	(13)	41,667	53,278
Investments in associates	(14)	379,122	402,279
Other financial assets	(14)	250,292	249,062
Receivables from concession arrangements	(17)	782,567	839,332
Trade receivables	(17)	91,426	74,082
Non-financial assets	(17)	12,009	3,833
Other financial assets	(17)	35,824	48,017
Deferred taxes	(15)	197,619	173,724
		4,546,459	4,534,355
Current assets			
Inventories	(16)	1,031,557	818,390
Receivables from concession arrangements	(17)	22,785	160,743
Trade receivables	(17)	2,535,469	2,629,738
Non-financial assets	(17)	106,372	117,844
Other financial assets	(17)	520,094	424,747
Cash and cash equivalents	(18)	1,374,955	1,700,237
		5,591,232	5,851,699
		10,137,691	10,386,054
EQUITY AND LIABILITIES			
Group equity			
Share capital		114,000	114,000
Capital reserves		2,311,384	2,311,384
Retained earnings		436,130	513,360
Non-controlling interests		301,028	211,098
	(19)	3,162,542	3,149,842
Non-current liabilities			
Provisions	(20)	1,025,833	923,976
Financial liabilities ¹⁾	(21)	1,265,982	1,298,653
Trade payables	(21)	61,006	60,424
Non-financial liabilities	(21)	1,328	1,481
Other financial liabilities	(21)	33,330	25,919
Deferred taxes	(15)	44,437	48,401
		2,431,916	2,358,854
Current liabilities			
Provisions	(20)	735,457	790,976
Financial liabilities ²⁾	(21)	384,002	433,304
Trade payables	(21)	2,724,119	2,910,153
Non-financial liabilities	(21)	327,586	360,656
Other financial liabilities	(21)	372,069	382,269
		4,543,233	4,877,358
		10,137,691	10,386,054

1) Thereof T€ 585,105 concerning non-recourse liabilities from concession arrangements (previous year: T€ 630,311)

2) Thereof T€ 45,206 concerning non-recourse liabilities from concession arrangements (previous year: T€ 123,867)

CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2012

	2012 T€	2011 T€
Net income	110,038	239,290
Deferred taxes	-51,734	20,827
Non-cash effective results from consolidation	9,094	-2,825
Non-cash effective results from associates	19,385	40,501
Depreciations/write ups	418,445	435,672
Changes in long-term provisions	36,944	1,599
Gains/losses on disposal of non-current assets	-33,559	-30,875
Cash flow from profits	508,613	704,189
Change in items:		
Inventories	-104,618	-67,037
Trade receivables, construction contracts and consortia	303,221	-120,984
Receivables from subsidiaries and receivables from participation companies	-69,983	-55,903
Other assets	26,783	4,438
Trade payables, construction contracts and consortia	-252,280	-9,480
Liabilities from subsidiaries and liabilities from participation companies	6,315	6,634
Other liabilities	-70,120	-28,871
Current provisions	-79,130	68,160
Cash flow from operating activities	268,801	501,146
Purchase of financial assets	-41,171	-161,232
Purchase of property, plant, equipment and intangible assets	-458,283	-477,150
Gains/losses on disposal of non-current assets	33,559	30,875
Disposals of non-current assets (carrying value)	39,692	97,004
Change in other cash clearing receivables	203	8,296
Change in scope of consolidation	-21,191	-113,862
Cash flow from investing activities	-447,191	-616,069
Change in bank borrowings	-244,099	79,173
Change in bonded loan	140,000	0
Change in bonds	25,000	100,000
Change in liabilities from finance leases	-3,641	-16,150
Change in other cash clearing liabilities	7,457	12,936
Change due to acquisitions of non-controlling interests	11,540	-5,414
Acquisition of own shares	-42,880	-185,234
Distribution and withdrawals from partnerships	-69,639	-67,017
Cash flow from financing activities	-176,262	-81,706
Cash flow from operating activities	268,801	501,146
Cash flow from investing activities	-447,191	-616,069
Cash flow from financing activities	-176,262	-81,706
Net change in cash and cash equivalents	-354,652	-196,629
Cash and cash equivalents at the beginning of the period	1,700,237	1,952,452
Change in cash and cash equivalents due to currency translation	29,370	-55,586
Cash and cash equivalents at the end of the period	1,374,955	1,700,237
Interest paid	71,667	59,686
Interest received	58,314	61,885
Taxes paid	141,699	107,851
Dividends received	31,857	39,277

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2012

	SHARE CAPITAL T€	CAPITAL RESERVES T€	RETAINED EARNINGS T€	HEDGING RESERVES T€	FOREIGN CURRENCY RESERVES T€	GROUP EQUITY T€	NON- CONTROLLING INTERESTS T€	TOTAL EQUITY T€
Balance as of 1.1.2011	114,000	2,311,384	724,317	-73,296	14,705	3,091,110	141,328	3,232,438
Net income	0	0	194,995	0	0	194,995	44,295	239,290
Differences arising from currency translation	0	0	0	0	-50,529	-50,529	-5,751	-56,280
Change in hedging reserves	0	0	0	705	0	705	35	740
Changes in financial instruments IAS 39	0	0	140	0	0	140	10	150
Changes in investments in associates	0	0	41	-609	-9,913	-10,481	-8	-10,489
Change of actuarial gains and losses	0	0	-4,361	0	0	-4,361	91	-4,270
Change of interest rate swap	0	0	0	-30,259	0	-30,259	-715	-30,974
Deferred taxes on neutral change in equity	0	0	780	5,643	0	6,423	100	6,523
Total comprehensive income	0	0	191,595	-24,520	-60,442	106,633	38,057	144,690
Transactions concerning non-controlling interests	0	0	-11,065	0	0	-11,065	36,030	24,965
Acquisition of own shares	0	0	-185,234	0	0	-185,234	0	-185,234
Distribution of dividends ¹⁾	0	0	-62,700	0	0	-62,700	-4,317	-67,017
Balance as of 31.12.2011	114,000	2,311,384	656,913	-97,816	-45,737	2,938,744	211,098	3,149,842

	SHARE CAPITAL T€	CAPITAL RESERVES T€	RETAINED EARNINGS T€	HEDGING RESERVES T€	FOREIGN CURRENCY RESERVES T€	GROUP EQUITY T€	NON- CONTROLLING INTERESTS T€	TOTAL EQUITY T€
Balance as of 1.1.2012	114,000	2,311,384	656,913	-97,816	-45,737	2,938,744	211,098	3,149,842
Net income	0	0	60,631	0	0	60,631	49,407	110,038
Differences arising from currency translation	0	0	0	0	44,304	44,304	747	45,051
Change in hedging reserves	0	0	0	3,173	0	3,173	76	3,249
Changes in financial instruments IAS 39	0	0	-1,533	0	0	-1,533	-191	-1,724
Changes in investments in associates	0	0	211	-2,418	4,679	2,472	58	2,530
Change of actuarial gains and losses	0	0	-54,931	0	0	-54,931	-8,940	-63,871
Change of interest rate swap	0	0	0	-29,622	0	-29,622	-569	-30,191
Deferred taxes on neutral change in equity	0	0	15,833	4,858	0	20,691	2,737	23,428
Total comprehensive income	0	0	20,211	-24,009	48,983	45,185	43,325	88,510
Transactions concerning non-controlling interests	0	0	-17,043	0	0	-17,043	53,752	36,709
Acquisition of own shares	0	0	-42,880	0	0	-42,880	0	-42,880
Distribution of dividends ²⁾	0	0	-62,492	0	0	-62,492	-7,147	-69,639
Balance as of 31.12.2012	114,000	2,311,384	554,709	-121,825	3,246	2,861,514	301,028	3,162,542

1) The total dividend payment of T€ 62,700.00 corresponds to a dividend per share of € 0.55 based on 114,000,000 shares.

2) The total dividend payment of T€ 62,492.00 corresponds to a dividend per share of € 0.60 based on 104,153,000 shares

CONSOLIDATED STATEMENT OF FIXED ASSETS AS OF 31 DECEMBER 2012

	BALANCE AS OF 31.12.2011 T€	CHANGES IN SCOPE OF CON- SOLIDATION T€	CURRENCY TRANS- LATION T€	ACQUISITION AND PRODUCTION COSTS		
				BALANCE AS OF 1.1.2012 T€	ADDITIONS T€	TRANSFERS T€
I. Intangible Assets						
1. Concessions; industrial property rights and similar rights as well as licences derived thereof	129,985	-677	379	129,687	5,008	0
2. Goodwill	638,288	3,577	8,213	650,078	0	0
3. Development costs	25,163	0	0	25,163	1,950	0
4. Advances paid	157	0	0	157	165	0
	793,593	2,900	8,592	805,085	7,123	0
II. Tangible Assets						
1. Properties; land rights equivalent to real property; buildings including buildings on third-party property	1,341,908	1,485	11,195	1,354,588	29,705	35,179
2. Technical equipment and machinery	2,468,638	16,868	33,330	2,518,836	236,385	37,791
3. Other facilities, furniture and fixtures and office equipment	909,434	8,116	8,500	926,050	139,613	-445
4. Advances paid and facilities under construction	129,688	337	236	130,261	45,457	-72,525
	4,849,668	26,806	53,261	4,929,735	451,160	0
III. Investment Property	214,331	-2,945	0	211,386	0	0
	5,857,592	26,761	61,853	5,946,206	458,283	0

1) Of this amount, impairments of T€ 28,482 (previous year: T€ 46,501)

CONSOLIDATED STATEMENT OF FIXED ASSETS AS OF 31 DECEMBER 2011

	BALANCE AS OF 31.12.2010 T€	CHANGES IN SCOPE OF CON- SOLIDATION T€	CURRENCY TRANS- LATION T€	ACQUISITION AND PRODUCTION COSTS		
				BALANCE AS OF 1.1.2011 T€	ADDITIONS T€	TRANSFERS T€
I. Intangible Assets						
1. Concessions; industrial property rights and similar rights as well as licences derived thereof	131,628	4,345	-2,848	133,125	8,749	115
2. Goodwill	620,329	26,976	-9,017	638,288	0	0
3. Development costs	22,624	0	-407	22,217	2,946	0
4. Advances paid	187	0	-8	179	93	-115
	774,768	31,321	-12,280	793,809	11,788	0
II. Tangible Assets						
1. Properties; land rights equivalent to real property; buildings including buildings on third-party property	1,251,306	56,511	-14,724	1,293,093	67,267	27,065
2. Technical equipment and machinery	2,396,264	42,898	-41,629	2,397,533	182,091	38,000
3. Other facilities, furniture and fixtures and office equipment	841,731	31,274	-12,137	860,868	126,985	440
4. Advances paid and facilities under construction	104,267	3,376	-1,014	106,629	88,564	-65,505
	4,593,568	134,059	-69,504	4,658,123	464,907	0
III. Investment Property	219,815	0	0	219,815	455	0
	5,588,151	165,380	-81,784	5,671,747	477,150	0

1) Of this amount, impairments of T€ 46,501 (previous year: T€ 71,751)

2) Of this amount, reversal of the depreciation T€ 0 (previous year: T€ 3,206)

DISPOSALS T€	ACCUMULATED DEPRECIATION							CARRYING VALUES		
	BALANCE AS OF 31.12.2012 T€	BALANCE AS OF 31.12.2011 T€	CHANGES IN SCOPE OF CON- SOLIDATION T€	CURRENCY TRANS- LATION T€	ADDITIONS ¹⁾ T€	TRANSFERS T€	DISPOSALS ²⁾ T€	BALANCE AS OF 31.12.2012 T€	VALUES 31.12.2012 T€	VALUES 31.12.2011 T€
12,915	121,780	83,047	105	-5	10,787	0	12,262	81,672	40,108	46,938
2,018	648,060	166,461	0	13	10,077	0	0	176,551	471,509	471,827
0	27,113	7,575	0	0	1,116	0	0	8,691	18,422	17,588
0	322	0	0	0	0	0	0	0	322	157
14,933	797,275	257,083	105	8	21,980	0	12,262	266,914	530,361	536,510
19,402	1,400,070	441,857	-1,342	2,433	42,555	6	9,544	475,965	924,105	900,051
136,342	2,656,670	1,609,756	12,623	23,639	213,136	1,320	119,090	1,741,384	915,286	858,882
93,261	971,957	638,012	6,836	5,430	105,662	-1,326	85,151	669,463	302,494	271,422
0	103,193	5,805	0	0	13,701	0	0	19,506	83,687	123,883
249,005	5,131,890	2,695,430	18,117	31,502	375,054	0	213,785	2,906,318	2,225,572	2,154,238
4,532	206,854	161,053	0	0	4,134	0	0	165,187	41,667	53,278
268,470	6,136,019	3,113,566	18,222	31,510	401,168	0	226,047	3,338,419	2,797,600	2,744,026

DISPOSALS T€	ACCUMULATED DEPRECIATION							CARRYING VALUES		
	BALANCE AS OF 31.12.2011 T€	BALANCE AS OF 31.12.2010 T€	CHANGES IN SCOPE OF CON- SOLIDATION T€	CURRENCY TRANS- LATION T€	ADDITIONS ¹⁾ T€	TRANSFERS T€	DISPOSALS ²⁾ T€	BALANCE AS OF 31.12.2011 T€	VALUES 31.12.2011 T€	VALUES 31.12.2010 T€
12,004	129,985	81,178	2,233	-2,078	12,188	0	10,474	83,047	46,938	50,450
0	638,288	151,846	-1,539	2	16,152	0	0	166,461	471,827	468,483
0	25,163	6,057	0	0	1,518	0	0	7,575	17,588	16,567
0	157	0	0	0	0	0	0	0	157	187
12,004	793,593	239,081	694	-2,076	29,858	0	10,474	257,083	536,510	535,687
45,517	1,341,908	419,720	7,765	-3,527	40,989	632	23,722	441,857	900,051	831,586
148,986	2,468,638	1,481,565	61,879	-30,615	217,284	95	120,452	1,609,756	858,882	914,699
78,859	909,434	589,919	30,356	-8,733	98,300	-727	71,103	638,012	271,422	251,812
0	129,688	0	0	0	5,805	0	0	5,805	123,883	104,267
273,362	4,849,668	2,491,204	100,000	-42,875	362,378	0	215,277	2,695,430	2,154,238	2,102,364
5,939	214,331	146,291	0	0	19,310	0	4,548	161,053	53,278	73,524
291,305	5,857,592	2,876,576	100,694	-44,951	411,546	0	230,299	3,113,566	2,744,026	2,711,575

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 31.12.2012 OF STRABAG SE, VILLACH

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 North and Western Europe and the Arabian Peninsula, as well as in the project business in Africa, Asia and 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 at the reporting date 31 December 2012, were drawn up under application of Section 245a Paragraph 2 of the Austrian Business Enterprise 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 Section 245a Paragraph 1 of the Austrian Business Enterprise Code (UGB) were fulfilled as well.

In addition to a statement of comprehensive income, the financial statements include a cash flow statement in accordance with IAS 7, and 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 IFRS 8.

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 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 the following amendment to the existing IFRS and passed several new IFRS and IFRIC, which have also been adopted by the European Commission. Application became mandatory on 1 January 2012.

	APPLICATION FOR FINANCIAL YEARS WHICH BEGIN ON OR AFTER (ACCORDING TO IASB)	APPLICATION FOR FINANCIAL YEARS WHICH BEGIN ON OR AFTER (ACCORDING TO EU EN- DORSEMENT)
IFRS 7 Notes – Transfer of financial assets	1.7.2011	1.7.2011

The first-time application of the IFRS and IFRIC standard mentioned had minor consequences on STRABAG SE's consolidated financial statements as of 31 December 2012.

Future Changes of Financial Reporting Standards

The IASB and the IFRIC approved further standards and interpretations. However, these were neither required to be applied in the 2012 financial year nor adopted by the European Commission. The amendments affect the following standards and interpretations:

	APPLICATION FOR FINANCIAL YEARS WHICH BEGIN ON OR AFTER (ACCORDING TO IASB)	APPLICATION FOR FINANCIAL YEARS WHICH BEGIN ON OR AFTER (ACCORDING TO EU EN- DORSEMENT)
IFRS 9 Financial Instruments	1.1.2015	n.a. ¹⁾
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
IFRS 13 Fair Value Measurement	1.1.2013	1.1.2013
IAS 1 Presentation of Financial Statements	1.7.2012	1.7.2012
IAS 12 Deferred Tax – Recovery of Underlying Assets	1.1.2012	1.1.2013
IAS 19 Employee Benefits	1.1.2013	1.1.2013
IAS 27 Separate Financial Statements	1.1.2013	1.1.2014
IAS 28 Investment in Associates and Joint Ventures	1.1.2013	1.1.2014
IAS 32 Financial Instruments Presentation	1.1.2014	1.1.2014
IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine	1.1.2013	1.1.2013
Annual Improvements to IFRS 2009–2011	1.1.2013	1.1.2013
Transition guidance – Changes to IFRS 10, IFRS 11 and IFRS 12	1.1.2013	1.1.2014
Investment entities – Changes to IFRS 10, IFRS 12 and IAS 27	1.1.2014	n.a. ¹⁾

Consequences for the consolidated financial statements are expected especially from the application of the following standards and interpretations:

IFRS 9: follows a new standard for the classification and measurement of financial assets, distinguishing only between two measurement categories (measurement at fair value and measurement at amortised cost) based on the entity's business model or on the characteristics of the contractual cash flows of the financial asset in question. Measurement with regard to impairment is to be performed using a unique method.

IFRS 10 and IAS 27: IFRS 10 replaces the criteria for the consolidated financial statements contained in IAS 27 and addresses issues that had previously been governed by SIC-12 Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control so that the same criteria are applied to all entities to determine control. The new definition provides for more comprehensive rules to define the scope of consolidation than under IAS 27. Like IAS 27, IFRS 10 addresses the basic consolidation requirements for the interest of non-controlling entities and requires the use of uniform accounting policies.

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.

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.

IFRS 13 defines fair value, sets out a framework for measuring fair value and requires specific disclosures about fair value measurements. The regulations not only refer to financial instruments but also to the measurement of fair value according to other IAS.

IAS 1 now requires the components of other comprehensive income to be presented in such a way that it is clear whether the income and expenses will be recognised in the income statement at a later point or whether these are never recognised in the income statement.

IAS 12 "Recovery of underlying assets": The changes offer a solution for the recognition of deferred taxes on investment property measured using the fair value model in IAS 40 as well as on revalued non-depreciable assets.

IAS 19: The amended version contains clarifications and changes. The new IAS 19 does away with the "corridor" method, i.e. the possibility of recognising actuarial gains or losses from defined benefit obligations divided over several periods. Measurement of the expected plan asset yields is performed by applying the same rate as is used to discount defined benefit obligations. As a result, the total revenue from plan assets is no longer recognised in the income statement. The new IAS 19 also contains extended disclosure requirements for defined benefit plans as well as changes to the accounting of termination benefits.

1) n.a.: endorsement process is still in progress

IAS 32 contains changes to clarify under which requirements a netting of financial instruments is permitted on the balance sheet.

IFRIC 20: This interpretation addresses the removal of mine waste materials that are produced in the production phase of a surface mine. It defines when and how to account for benefits which may arise from such an activity, as well as how to measure these benefits.

Annual Improvements to IFRS 2009-2011: Amendments to individual standards in the course of annual improvement processes by the IASB.

Amendments to IFRS 10, IFRS 11 and IFRS 12: Transition guidance primarily refers to the first-time application of IFRS 10 and additional information according to IFRS 12.

Amendments to IFRS 10, IFRS 12 and IAS 27 investment entities, introduces the exception from the requirement of consolidation for subsidiaries according to IFRS 10 for investment entities.

Early application of the new standards and interpretations is not planned. The exact impact of the new standards and interpretations on the consolidated financial statements is currently being analysed.

SCOPE OF CONSOLIDATION

The consolidated financial statements as of 31 December 2012 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 and joint ventures are reported in the balance sheet using the equity method (investments in associates).

Group companies which are of minor importance for the purpose of giving a true and fair view of the financial position, financial performance and cash flows of the group are not consolidated.

Subsidiaries included in the 2012 consolidated financial statements are given in the list of subsidiaries.

The financial year for all consolidated and associated companies, except A2 Strada Sp.z o.o., Warsaw, is identical with the calendar year.

The number of consolidated companies changed in the 2012 financial year as follows:

	CONSOLIDATION	EQUITY METHOD
Situation as of 31.12.2010	295	14
First-time inclusions in year under report	33	8
First-time inclusions in year under report due to merger/accretion	14	0
Merger/accretion in year under report	-26	0
Exclusions in year under report	-8	-1
Situation as of 31.12.2011	308	21
First-time inclusions in year under report	23	1
First-time inclusions in year under report due to merger/accretion	20	0
Merger/accretion in year under report	-26	0
Exclusions in year under report	-4	-1
Situation as of 31.12.2012	321	21

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		
Atlas Tower GmbH & Co. KG, Cologne	100.00	1.1.2012 ¹⁾
Baunova AG, Dällikon	100.00	21.3.2012
Heimfeld Terrassen GmbH, Cologne	100.00	1.1.2012 ¹⁾
Kaiserebersdorfer Straße LiegenschaftsverwertungsGmbH., Vienna	100.00	1.1.2012 ¹⁾
MiTTAG s.r.o., Brno	100.00	1.1.2012 ¹⁾
Möbius Construction Ukraine Ltd, Odessa	100.00	1.1.2012 ¹⁾
Northern Energy GAIA I. GmbH, Aurich	100.00	10.1.2012
Northern Energy GAIA II. GmbH, Aurich	100.00	10.1.2012
Northern Energy GAIA III. GmbH, Aurich	100.00	10.1.2012
Northern Energy GAIA IV. GmbH, Aurich	100.00	10.1.2012
Northern Energy GAIA V. GmbH, Aurich	100.00	10.1.2012
Northern Energy SeaStorm I. GmbH, Aurich	100.00	10.1.2012
Northern Energy SeaStorm II. GmbH, Aurich	100.00	10.1.2012
Northern Energy SeaWind III. GmbH, Aurich	100.00	10.1.2012
Northern Energy SeaWind IV. GmbH, Aurich	100.00	10.1.2012
R I M E X GmbH Servicebetriebe, Aalen	100.00	1.1.2012 ¹⁾
riw Industrierwartung GmbH, Ulm	100.00	1.1.2012 ¹⁾
STRABAG Holding GmbH, Vienna	100.00	27.7.2012
STRABAG Oy, Helsinki	100.00	1.1.2012 ¹⁾
Strabag SpA, Santiago	100.00	26.9.2012
Torkret GmbH, Stuttgart	100.00	1.1.2012 ¹⁾
Züblin Inc., New Brunswick	100.00	1.1.2012 ¹⁾
Zweite Nordsee-Offshore Holding GmbH, Pressbaum	51.00	10.1.2012
Merger/Accretion²⁾		
becker Verwaltungsgesellschaft mbH, Bornhöved	100.00	1.1.2012
Belagswerk Sternenfeld GmbH, Basel	100.00	1.1.2012
Frey & Götschi AG, Affoltern am Albis	100.00	1.1.2012
GEOTEST GmbH, Leinfelden-Echterdingen	100.00	1.1.2012
Ing. Siegl Installationsgesellschaft m.b.H., Vienna	100.00	1.1.2012
K.H. Gaul Verwaltungs- und Beteiligungs GmbH, Sprendlingen	100.00	1.1.2012
Kirchhoff Projektgesellschaft mbH, Leinfelden-Echterdingen	100.00	1.1.2012
Kirchhoff Stuttgart Beteiligungs-GmbH, Leinfelden-Echterdingen	100.00	1.1.2012
Kirchner Service GmbH, Bad Hersfeld	100.00	1.1.2012
Lehmann-Verwaltungs-GmbH, Müllrose	100.00	1.1.2012
Mineral Baustoff Verwaltungs GmbH, Cologne	100.00	1.1.2012
MUSIKVIERTEL Grundstücksentwicklung GmbH, Cologne	100.00	1.1.2012
SF-BAU Projektentwicklung GmbH, Cologne	100.00	1.1.2012
SMG Verwaltungsgesellschaft mbH, Sprendlingen	100.00	1.1.2012
SSM Stahlbau Sondergleisbau Maschinenbau GmbH, Seelze	100.00	1.1.2012
Steffes-Mies Verwaltungsgesellschaft mbH, Sprendlingen	100.00	1.1.2012
STUAGBAU Development GmbH, Cottbus	100.00	1.1.2012
TRADON Transportbeton Verwaltungs-GmbH, Merseburg	100.00	1.1.2012
Ucka Asfald d.o.o., Zagreb	100.00	1.1.2012
ZIPP GECA, s.r.o., Geca	100.00	1.1.2012
at-equity		
A-Lanes A 15 Holding B.V., Nieuwegein	24.00	1.1.2012

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 2012. The foundation/acquisition of the company occurred before 1 January 2012.

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

ACQUISITIONS

Effective 21 March 2012 51 % of the Swiss construction company Baunova AG, Dällikon, were acquired by STRABAG. The company generates a revenue of about EUR 50 million with 100 employees. The acquisition allows STRABAG to bolster its presence in the Swiss building construction market. Due to a put-option of the minority shareholders the company is fully consolidated and a liability in the amount of the estimated purchase price was set.

STRABAG acquired 51 % of the Zweite Nordsee-Offshore-Holding GmbH, Pressbaum, effective 10 January 2012. The holding holds nine project companies which develop, build and operate Offshore wind energy farms in the North Sea.

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

	ACQUISITIONS
	T€
Acquired assets and liabilities	
Goodwill	3,577
Other non-current assets	9,823
Current assets	139,220
Increase in non-controlling interest	-25,168
Non-current liabilities	-26,865
Current liabilities	-58,802
Purchase price	41,785
Less non-cash-effective purchase price component	-14,912
Acquired cash and cash equivalents	-5,691
Net cash outflow from acquisitions	21,182

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 difference to an inclusion at the date of acquisition.

In the 2012 financial year, negative goodwill in the amount of T€ 777 (previous year: T€ 4,487) occurred. This amount is reported under other operating income.

Assuming a fictitious first-time consolidation on 1 January 2012 for all acquisitions in the 2012 financial year, the consolidated revenue would amount to T€ 12,985,679. The consolidated profit in the financial year would change only insignificantly.

All companies which were consolidated for the first time in 2012 contributed T€ 46,019 to revenue and T€ -7,037 to net income.

ACQUISITIONS AFTER REPORTING DATE

In mid-March, STRABAG acquired the transportation infrastructure activities of Netherlands-based Janssen de Jong Groep B.V. as part of an asset deal. The acquisition helps to expand the regional capacities in transportation infrastructures in the Netherlands, especially in the field of asphalt.

Per contract from 11 March 2013, STRABAG acquired 100 % of Metsä Wood Merk GmbH, Aichach, effective retroactively to 31 December 2012. The acquisition serves to expand the activities in the field of structural timber engineering.

DISPOSALS FROM THE SCOPE OF CONSOLIDATION

As of 31 December 2012, the following companies were no longer included in the scope of consolidation:

DISPOSALS FROM SCOPE OF CONSOLIDATION	
Bauträgersgesellschaft Olande mbH, Hamburg	Fell below significant level
ERMATEC Maschinen Technische Anlagen Gesellschaft m.b.H., St. Pölten	Fell below significant level
MASZ M6 Kft., Budapest	Fell below significant level
SAT Útjavító Kft., Budapest	Fell below significant level

MERGER/ACCRETION¹⁾

becker Verwaltungsgesellschaft mbH, Bornhöved
 Belagswerk Sternenfeld GmbH, Basel
 BFB Behmann Feuerfestbau GmbH, Bremen
 Donnersberger Höfe Ost GmbH, Düsseldorf
 Donnersberger Höfe West GmbH, Düsseldorf
 Frey & Götschi AG, Affoltern am Albis
 GEOTEST GmbH, Leinfelden-Echterdingen
 Hermann Kirchner Polska Spolka z.o.o., Lodz
 Ing. Siegl Installationsgesellschaft m.b.H., Vienna
 K.H. Gaul Verwaltungs- und Beteiligungs GmbH, Sprendlingen
 Kirchoff Projektgesellschaft mbH, Leinfelden-Echterdingen
 Kirchoff Stuttgart Beteiligungs-GmbH, Leinfelden-Echterdingen
 Kirchner Service GmbH, Bad Hersfeld
 Lehmann-Verwaltungs-GmbH, Müllrose
 Mineral Baustoff Verwaltungs GmbH, Cologne
 MUSIKVIERTEL Grundstücksentwicklung GmbH, Cologne
 SFB Behmann Feuerfestbau GmbH, Schwedt/Oder
 SF-BAU Projektentwicklung GmbH, Cologne
 SMG Verwaltungsgesellschaft mbH, Sprendlingen
 SSM Stahlbau Sondergleisbau Maschinenbau GmbH, Seelze
 Steffes-Mies Verwaltungsgesellschaft mbH, Sprendlingen
 STUAGBAU Development GmbH, Cottbus
 TRADON Transportbeton Verwaltungs-GmbH, Merseburg
 Ucka Asfald d.o.o., Zagreb
 ZIPP GECA, s.r.o., Geca
 ZIPP Praha, s.r.o., Prague

AT-EQUITY

Asphaltmischwerk Düsseldorf GmbH & Co.KG, Neuss

Disposal

The deconsolidation resulted in disposals of assets in the amount of T€ 9,775 and of liabilities – including non-controlling interests – in the amount of T€ 5,918.

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.

Goodwill is subjected at least once a year to an impairment test in accordance with IAS 36. The option of recognising non-controlling interest at fair value (full goodwill method) is not applied.

In determining the cost of an acquisition, certain components of the purchase price are recognised at fair value at the time of initial consolidation. Later deviations from this value are recognised in profit or loss. Transaction costs are recognised immediately in profit or loss.

In the 2012 financial year, T€ 3,577 in goodwill arising from capital consolidation were recognised as assets. Impairments in the amount of T€ 10,077 were made.

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

In a step acquisition, assets and liabilities are recognised at fair value at the acquisition date. Already existing interests have to be revalued at fair value through profit and loss. The goodwill is determined at the time of acquisition.

Value differences resulting from the acquisition or sale of investments in subsidiaries without the acquisition or loss of control are recognised in full directly in equity.

¹⁾ The companies listed under "Merger/Accretion" were merged with already fully consolidated companies or, as a result of accretion, formed part of fully consolidated companies.

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€ 0 (previous year: T€ 150,426) results from the first-time application of the equity method of the newly acquired companies, which is recognised as a component of investments in associates.

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.

Non-controlling 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.

CURRENCY TRANSLATION

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

The most important currencies are listed under item 25: financial instruments along with their average exchange rates and their exchange rates on the balance sheet date.

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€ 45,051 (previous year: T€ -56,280) are recognised directly in equity in the 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.

Forward exchange operations (hedging) excluding deferred taxes in the amount of T€ 3,249 (previous year: T€ 740) were recognised directly in equity.

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

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

		NOMINAL CAPITAL T€/TATS	DIRECT STAKE %
AUSTRIA			
«A-WAY Infrastrukturprojektentwicklungs- und -betriebs GmbH», Spittal an der Drau		35	100.00
«DOMIZIL» Bauträger GmbH, Vienna		727	100.00
«Filmforum am Bahnhof» Errichtungs- und Betriebsgesellschaft m.b.H., Vienna	TATS	3,000	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 GmbH, Schwadorf		37	100.00
Asphalt & Beton GmbH, Spittal an der Drau		36	100.00
AUSTRIA ASPHALT GmbH & Co OG, Spittal an der Drau	TATS	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	TATS	3,000	100.00
BITUNOVA Baustofftechnik Gesellschaft m.b.H., Spittal an der Drau	TATS	2,000	100.00
BMTI-Baumaschinentechnik International GmbH, Trumau		1,454	100.00
Böhm Stadtbaumeister & Gebäudetechnik GmbH, Vienna		36	100.00
BPM Bau Prozess Management GmbH, Vienna		36	100.00
BrennerRast GmbH, Vienna		35	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
Center Communication Systems GmbH, Vienna		727	100.00
Diabaswerk Saalfelden Gesellschaft m.b.H., Saalfelden am Stein.Meer		363	100.00
Eckstein Holding GmbH, Spittal an der Drau		73	100.00
EFKON AG, Raaba		18,350	97.13
Erste Nordsee-Offshore-Holding GmbH, Pressbaum		100	51.00
F. Lang u. K. Menhofer Baugesellschaft m.b.H. & Co. KG, Eggendorf		1,192	100.00
Fachmarktzentrum Arland Errichtungs- und Vermietungsgesellschaft mbH, Vienna	TATS	500	100.00
Goldeck Bergbahnen GmbH, Spittal an der Drau		363	100.00
Ilbau Liegenschaftsverwaltung GmbH, Spittal an der Drau		4,500	100.00
InfoSys Informationssysteme GmbH, Spittal an der Drau		363	94.90
Innsbrucker Nordkettenbahnen Betriebs GmbH, Innsbruck		35	51.00
KAB Straßensanierung GmbH & Co KG, Spittal an der Drau		133	50.60
Kaiserebersdorfer Straße LiegenschaftsverwertungsGmbH, Vienna		36	100.00
Kanzel Steinbruch Dennig Gesellschaft mit beschränkter Haftung, Gratkorn	TATS	500	75.00
Leitner Gesellschaft m.b.H., Hausmening	TATS	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 Systembau GmbH, Vienna		1,000	100.00
Mobil Baustoffe GmbH, Reichenfels		50	100.00
OAT - Bohr- und Fugentechnik Gesellschaft m.b.H., Spittal an der Drau	TATS	1,000	51.00
Osttiroler Asphalt Hoch- und Tiefbauunternehmung GmbH, Lavant i. Osttirol		36	80.00
Raststation A 3 GmbH, Vienna		35	100.00
Raststation A 6 GmbH, Vienna	TATS	500	100.00
RBS Rohrbau-Schweißtechnik Gesellschaft m.b.H., Linz		291	100.00
SF Bau vier GmbH, Vienna		35	100.00
Storf Hoch- und Tiefbaugesellschaft m.b.H., Reutte		727	100.00
STRABAG AG, Spittal an der Drau		12,000	100.00
STRABAG Anlagentechnik GmbH, Thalgau		1,000	100.00
STRABAG Bau GmbH, Vienna		1,800	100.00
STRABAG Energy Technologies GmbH, Vienna		50	100.00
STRABAG Holding GmbH, Vienna		35	100.00
Strabag Liegenschaftsverwaltung GmbH, Linz		4,500	100.00
STRABAG Property and Facility Services GmbH, Vienna		35	100.00
STRABAG SE, Villach		114,000	100.00
TPA Gesellschaft für Qualitätssicherung und Innovation GmbH, Vienna		37	100.00
Züblin Baugesellschaft m.b.H., Vienna	TATS	35,000	100.00
Züblin Holding GesmbH, Vienna		55	100.00
Züblin Spezialtiefbau Ges.m.b.H., Vienna		1,500	100.00
Zweite Nordsee-Offshore-Holding GmbH, Pressbaum		100	51.00

		NOMINAL CAPITAL T€/TDEM	DIRECT STAKE %
GERMANY			
«GfB» Gesellschaft für Bauwerksabdichtungen mbH, Kobern-Gondorf		205	100.00
Alpines Hartschotterwerk GmbH, Senden		25	100.00
Atlas Tower GmbH & Co. KG, Cologne		106	100.00
Baugesellschaft Nowotnik GmbH, Nörvenich		26	100.00
Baumann & Burmeister GmbH, Halle/Saale		51	100.00
Bauunternehmung Ohneis Gesellschaft mit beschränkter Haftung, Straubing	TDEM	100	100.00
BBS Baustoffbetriebe Sachsen GmbH, Hartmannsdorf	TDEM	30,000	100.00
becker bau GmbH, Bornhöved		25	100.00
BHG Bitumenhandelsgesellschaft mbH, Hamburg		26	100.00
BITUNOVA GmbH, Düsseldorf		256	100.00
Blees-Kölling-Bau GmbH, Cologne	TDEM	2,500	100.00
BMTI-Baumaschinentechnik International GmbH, Cologne		307	100.00
BRVZ Bau- Rechen- und Verwaltungszentrum GmbH, Cologne		30	100.00
CLS Construction Legal Services GmbH, Cologne		25	100.00
Deutsche Asphalt GmbH, Cologne		28	100.00
DYWIDAG Bau GmbH, Munich		32	100.00
DYWIDAG International GmbH, Munich		5,000	100.00
DYWIDAG-Holding GmbH, Cologne		500	100.00
E S B Kirchhoff GmbH, Leinfelden-Echterdingen		1,500	100.00
Eberhard Pöhner Unternehmen für Hoch- und Tiefbau GmbH, Bayreuth		30	100.00
Eberhardt Bau-Gesellschaft mbH, Berlin	TDEM	300	100.00
ECS European Construction Services GmbH, Mörfelden-Walldorf		225	100.00
Ed. Züblin AG, Stuttgart		20,452	57.26
Eduard Hachmann Gesellschaft mit beschränkter Haftung, Lunden		520	100.00
EFKON Germany GmbH, Berlin		25	100.00
Eichholz Eivel GmbH, Berlin		25	100.00
ETG Erzgebirge Transportbeton GmbH, Freiberg		290	60.00
F. Kirchhoff GmbH, Leinfelden-Echterdingen		23,319	100.00
F. Kirchhoff Straßenbau GmbH, Leinfelden-Echterdingen		25	100.00
F. KIRCHHOFF SYSTEMBAU GmbH, Münsingen		2,000	100.00
Fahrleitungsbau GmbH, Essen		1,550	100.00
Forum Mittelrhein Koblenz Generalübernehmergesellschaft mbH & Co.KG, Oststeinbek		25	51.00
Forum Mittelrhein Koblenz Kultur GmbH & Co. KG, Hamburg		25	51.00
Gaul GmbH, Sprendlingen		25	100.00
Gebr. von der Wettern Gesellschaft mit beschränkter Haftung, Cologne	TDEM	5,000	100.00
Griproad Spezialbeläge und Baugesellschaft mbH, Cologne	TDEM	400	100.00
HEILIT Umwelttechnik GmbH, Düsseldorf		2,000	100.00
Heilit+Woerner Bau GmbH, Munich		18,000	100.00
Heimfeld Terrassen GmbH, Cologne		25	100.00
Helmus Straßen-Bau GmbH, 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
Ilbau GmbH Deutschland, Berlin		4,700	100.00
Ilbau Liegenschaftsverwaltung GmbH, Hoppegarten	TDEM	15,000	100.00
Josef Möbius Bau - GmbH, Hamburg		6,833	100.00
Josef Riepl Unternehmen für Ingenieur- und Hochbau GmbH, Regensburg		900	100.00
JUKA Justizzentrum Kurfürstenanlage GmbH, Cologne		26	100.00
Kirchner & Völker Bauunternehmung GmbH, Erfurt		520	90.00
Kirchner Holding GmbH, Bad Hersfeld		9,220	100.00
Leonhard Moll Hoch- und Tiefbau GmbH, Munich		51	100.00
LIMET Beteiligungs GmbH & Co. Objekt Köln KG, Cologne		10	94.00
LIMET Beteiligungs GmbH, Cologne	TDEM	50	100.00
Ludwig Voss GmbH, Cuxhaven		25	100.00
MAV Mineralstoff - Aufbereitung und - Verwertung GmbH, Krefeld		600	50.00
MAV Mineralstoff - Aufbereitung und Verwertung Lünen GmbH, Lünen		250	100.00
Mineral Baustoff GmbH, Cologne		25	100.00
MOBIL Baustoffe GmbH, Munich		100	100.00
NE Sander Eisenbau GmbH, Sande		155	100.00
NE Sander Immobilien GmbH, Sande		155	100.00
Northern Energy GAIA I. GmbH, Aurich		25	100.00
Northern Energy GAIA II. GmbH, Aurich		25	100.00
Northern Energy GAIA III. GmbH, Aurich		25	100.00

		NOMINAL CAPITAL T€/TDEM	DIRECT STAKE %
GERMANY			
Northern Energy GAIA IV. GmbH, Aurich		25	100.00
Northern Energy GAIA V. GmbH, Aurich		25	100.00
Northern Energy GlobalTech II. GmbH, Aurich		25	100.00
Northern Energy GlobalTech III. GmbH, Aurich		25	100.00
Northern Energy OWP Albatros GmbH, Aurich		100	100.00
Northern Energy OWP West GmbH, Aurich		100	100.00
Northern Energy SeaStorm I. GmbH, Aurich		25	100.00
Northern Energy SeaStorm II. GmbH, Aurich		25	100.00
Northern Energy SeaWind I. GmbH, Aurich		25	100.00
Northern Energy SeaWind II. GmbH, Aurich		25	100.00
Northern Energy SeaWind III GmbH, Aurich		25	100.00
Northern Energy SeaWind IV. GmbH, Aurich		25	100.00
Off-Shore Wind Logistik GmbH, Stuttgart	TDEM	100	100.00
Ooms-Iltner-Hof GmbH, Cologne	TDEM	1,000	100.00
PEKA Entwicklungsgesellschaft Kurfürstenanlage GmbH, Cologne		25	100.00
POBÖGEL & PARTNER STRAßEN- UND TIEFBAU GMBH HERMSDORF/THÜR., St. Gangloff		77	100.00
Preusse Baubetriebe Gesellschaft mit beschränkter Haftung, Hamburg		1,050	100.00
Projekt Elbpark GmbH & Co. KG, Cologne		10	100.00
Pyhrn Concession Holding GmbH, Cologne		38	100.00
R I M E X GmbH Servicebetriebe, Aalen		52	100.00
REPASS-SANIERUNGSTECHNIK GMBH Korrosionsschutz und Betoninstandsetzung, Munderkingen	TDEM	51	100.00
Rimex Gebäudemanagement GmbH, Ulm		51	100.00
riw Industrierwartung GmbH, Ulm		51	100.00
ROBA Transportbeton GmbH, Cologne		520	100.00
Robert Kieserling Industriefußboden Gesellschaft mit beschränkter Haftung, Hamburg		1,050	100.00
SAT Straßensanierung GmbH, Cologne		30	100.00
SBR Verwaltungs-GmbH, Kehl		7,001	100.00
SF-Ausbau GmbH, Freiberg		600	100.00
Staßfurter Baubetriebe GmbH, Staßfurt		1,050	100.00
Steffes-Mies GmbH, Spremlingen		25	100.00
Stephan Holzbau GmbH, Stuttgart		25	100.00
STRABAG AG, Cologne		104,780	93.63
STRABAG Asset GmbH, Cologne		2,663	100.00
STRABAG Beteiligungsverwaltung GmbH, Cologne		78	100.00
STRABAG Beton GmbH & Co. KG, Berlin	TDEM	2,000	100.00
STRABAG Facility Management GmbH, Nürnberg		30	100.00
STRABAG Infrastrukturprojekt GmbH, Bad Hersfeld		1,280	100.00
STRABAG International GmbH, Cologne		2,557	100.00
STRABAG Offshore Wind GmbH, Cuxhaven	TDEM	50	100.00
STRABAG Pipeline- und Rohrleitungsbau GmbH, Regensburg		50	100.00
STRABAG Projektentwicklung GmbH, Cologne	TDEM	20,000	100.00
STRABAG Property and Facility Services GmbH, Münster		5,000	100.00
STRABAG Rail Fahrleitungen GmbH, Berlin		600	100.00
STRABAG Rail GmbH, Lauda-Königshofen		25	100.00
STRABAG Real Estate GmbH, Cologne		30,000	100.00
STRABAG Sportstättenbau GmbH, Dortmund	TDEM	200	100.00
STRABAG Umwelthanlagen GmbH, Dresden		2,000	100.00
STRABAG Unterstützungskasse GmbH, Cologne		26	100.00
Stratebau GmbH, Regensburg	TDEM	8,000	100.00
T S S Technische Sicherheits-Systeme Gesellschaft mit beschränkter Haftung, Cologne	TDEM	270	100.00
Torkret GmbH, Stuttgart		1,023	100.00
TPA Gesellschaft für Qualitätssicherung und Innovation GmbH, Cologne		511	100.00
Windkraft FiT GmbH, Hamburg		25	100.00
Wolfer & Goebel Bau GmbH, Stuttgart		25	100.00
Xaver Bachner GmbH, Straubing	TDEM	500	100.00
Z-Bau GmbH, Magdeburg		100	100.00
ZDE Sechste Vermögensverwaltung GmbH, Cologne		25	100.00
Züblin Bau GmbH, Stuttgart		1,534	100.00
Züblin Gebäudetechnik GmbH, Erlangen		25	100.00
Züblin International GmbH, Stuttgart		2,500	100.00

		NOMINAL CAPITAL T€/TDEM	DIRECT STAKE %
GERMANY			
Züblin Projektentwicklung GmbH, Stuttgart	TDEM	5,000	100.00
Züblin Spezialtiefbau GmbH, Stuttgart	TDEM	6,000	100.00
Züblin Stahlbau GmbH, Hosena		1,534	100.00
Züblin Umwelttechnik GmbH, Stuttgart		2,000	100.00
Züblin Wasserbau GmbH, Berlin	TDEM	500	100.00
ALBANIA			
Trema Engineering 2 sh p.k., Tirana		545,568	51.00
AZERBAIJAN			
«Strabag Azerbaijan» L.L.C., Baku		260	100.00
BELGIUM			
N.V. STRABAG Belgium S.A., Antwerp		18,059	100.00
N.V. STRABAG Benelux S.A., Antwerp		6,863	100.00
BULGARIA			
STRABAG EAD, Sofia		13,313	100.00
TPA EOOD, Sofia		5	100.00
CHILE			
Strabag SpA, Santiago		500,000	100.00
Züblin International GmbH Chile SpA, Santiago de Chile		7,909,484	100.00
CHINA			
Shanghai Changjiang-Züblin Construction&Engineering Co.Ltd., Shanghai		29,312	75.00
DENMARK			
KMG - KLIPLEV MOTORWAY GROUP A/S, Copenhagen		500	100.00
Züblin A/S, Trige		1,000	100.00
FINLAND			
STRABAG Oy, Helsinki		3	100.00
INDIA			
EFKON INDIA LIMITED, Maharashtra Mumbai		50,000	100.00
I-PAY CLEARING SERVICES Pvt. Ltd., Mumbai Maharashtra		20,000	74.00
ITALY			
STRABAG S.p.A., Bologna		10,000	100.00
CANADA			
Strabag Inc., Toronto		3,000	100.00
Züblin Inc., Saint John/NewBrunswick		100	100.00

	NOMINAL CAPITAL THRK	DIRECT STAKE %
CROATIA		
BRVZ d.o.o., Zagreb	20	100.00
CESTAR d.o.o., Slavonski Brod	1,100	74.90
MINERAL IGM d.o.o., Zapuzane	10,701	100.00
Pomgrad Inženjering d.o.o., Split	25,534	100.00
PZC SPLIT d.d., Split	18,810	95.12
Strabag d.o.o., Zagreb	48,230	100.00
STRABAG-HIDROINZENJERING d.o.o, Split	144	100.00
TPA održavanje kvaliteta i inovacija d.o.o., Zagreb	20	100.00
MALAYSIA		
Züblin International Malaysia Sdn. Bhd., Kuala Lumpur	4,100	100.0
MONTENEGRO		
«Crnogoraput» AD, Podgorica, Podgorica	9,779	94.99
THE NETHERLANDS		
STRABAG B.V., Vlaardingen	450	100.00
Züblin Nederland BV, Vlaardingen	500	100.00
OMAN		
STRABAG OMAN L.L.C., Muscat	1,000	100.00
PAKISTAN		
TolLink Pakistan (Private) Limited, Islamabad	2,520	60.00
POLAND		
«HEILIT+WOERNER» Budowlana Sp.z o.o., Breslau	16,140	100.00
A2 Strada Sp.z o.o., Pruszkow ¹⁾	428	100.00
BHG Sp.z o.o., Pruszkow	500	100.00
BITUNOVA Sp.z o.o., Warsaw	2,700	100.00
BMTI Sp.z o.o., Pruszkow	2,000	100.00
BRVZ Sp.z o.o., Pruszkow	500	100.00
Kopalnie Melafiru w Czarnym Borze Sp.z o.o., Czarny Bor	9,700	100.00
Mineral Polska Sp. z.o.o., Czarny Bor	9,361	100.00
Polski Asfalt Sp.z o.o., Pruszkow	60,000	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., Pruszkow	12,900	100.00
TPA INSTYTUT BADAN TECHNICZNYCH Sp.z o.o., Pruszków	600	100.00
Züblin Sp. z o.o., Poznan	7,765	100.00
PORTUGAL		
Zucotec - Sociedade de Construcoes Lda., Lisbon	200	100.00
QATAR		
Strabag Qatar W.L.L., Qatar	200	100.00

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		NOMINAL CAPITAL TRON	DIRECT STAKE %
ROMANIA			
ANTREPRIZA DE REPARATII SI LUCRARI A R L CLUJ S.A., Cluj-Napoca		64,061	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		43,519	100.00
TPA Societate pentru asigurarea calitatii si inovatii SRL, Bucharest		0	100.00
Züblin Romania S.R.L., Bucharest		4,580	100.00
RUSSIA			
SAO BRVZ Ltd, Moscow		313	100.00
Strabag z.a.o., Moscow		14,926	100.00
SAUDI ARABIA			
Dywidag Saudi Arabia Co. Ltd., Jubail		10,000	100.00
SWEDEN			
BRVZ Sweden AB, Kumla		100	100.00
Nimab Entreprenad AB, Sjöbo		501	100.00
STRABAG AB, Stockholm		50	100.00
STRABAG Projektutveckling AB, Stockholm ¹⁾		1,000	100.00
STRABAG Sverige AB, Stockholm		15,975	100.00
Züblin Scandinavia AB, Stockholm		100	100.00
SWITZERLAND			
Astrada AG, Subingen		3,000	100.00
Baunova AG, Dällikon ¹⁾		800	100.00
BMTI GmbH, Erstfeld		20	100.00
Brunner Erben AG, Zurich		1,500	100.00
Brunner Erben Holding AG, Zurich		2,000	100.00
BRVZ Bau-, Rechen- und Verwaltungszentrum AG, Erstfeld		100	100.00
Egolf AG Strassen- und Tiefbau, Weinfelden		3,500	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
SERBIA			
«PUTEVI» A.D. CACAK, Cacak		122,638	85.02
Preduzece za puteve «Zajecar» a.D.Zajecar, Zajecar		265,015	99.53
STRABAG Beograd d.o.o., Belgrade	T€	8,696	100.00
TPA za obezbedenje kvaliteta i inovacije d.o.o. Beograd, Novi Beograd	T€	401	100.00
Vojvodinaput-Pancevo a.d. Pancevo, Pancevo	T€	4,196	82.07
SLOVAKIA			
BITUNOVA spol. s r.o., Zvolen		1,195	100.00
BRVZ s.r.o., Bratislava		33	100.00
Errichtungsgesellschaft Strabag Slovensko s.r.o., Bratislava-Ruzinov		7	100.00
KSR - Kamenolomy SR, s.r.o., Zvolen		25	100.00
OAT spol. s.r.o., Bratislava		199	100.00
SLOVAKIA ASFALT s.r.o., Bratislava		9,222	100.00
STRABAG - ZIPP Development s.r.o., Bratislava		664	100.00
STRABAG s.r.o., Bratislava		66	100.00
TPA Spolocnost pre zabezpecenie kvality a inovacie s.r.o., Bratislava		7	100.00
Viedenska brana s.r.o., Bratislava		25	100.00
ZIPP BRATISLAVA spol. sr.o., Bratislava		133	100.00

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	NOMINAL CAPITAL T€	DIRECT STAKE %
SLOVENIA		
BRVZ center za racunovodstvo in upravljanje d.o.o., Ljubljana	9	100.00
DRP, d.o.o., Ljubljana	9	100.00
GRASTO d.o.o., Ljubljana	500	99.85
STRABAG gradbene storitve d.o.o., Ljubljana	500	100.00
SOUTH AFRICA		
EFKON SOUTH AFRICA (PTY) LTD, Pretoria	166	100.00
CZECH REPUBLIC		
BHG CZ s.r.o., České Budejovice	200	100.00
Bitunova spol. s r.o., Jihlava	2,000	100.00
BMTI CR s.r.o., Brno	100	100.00
BOHEMIA ASFALT, s.r.o., Sobeslav	10,000	100.00
BRVZ s.r.o., Prague	1,000	100.00
Dalnicni stavby Praha, a.s., Prague	136,000	100.00
FRISCHBETON 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
MiT TaG spol. s.r.o., Brno	100,100	100.00
Na belidle s.r.o., Prague	100	100.00
OAT s.r.o., Prague	4,000	100.00
SAT s.r.o., Prague	1,000	100.00
Strabag a.s., Prague	1,119,600	100.00
STRABAG Property and Facility Services a.s., Prague	46,800	100.00
TPA CR, s.r.o., Ceske Budejovice	1,000	100.00
Viamont DSP a.s., Usti nad Labem	180,000	100.00
Züblin stavebni spol s.r.o., Prague	100,000	100.00
UKRAINE		
Chustskij Karier, Zakarpatska	3,279	95.96
Möbius Construction Ukraine Ltd, Odessa	28	100.00
Zezelivskij karier TOW, Zezelev	13,130	99.36
HUNGARY		
AKA Zrt., Budapest	24,000,000	100.00
ASIA Center Kft., Budapest	1,830,080	100.00
BHG Bitumen Kft., Budapest	3,000	100.00
Bitunova Kft., Budapest	50,000	100.00
BMTI Kft., Budapest	5,000	100.00
BRVZ Kft., Budapest	1,545,000	100.00
Frissbeton Kft., Budapest	100,000	100.00
H-TPA Kft., Budapest	113,000	100.00
KÖKA Kft., Budapest	761,680	100.00
Magyar Aszfalt Kft., Budapest	3,600,000	100.00
OAT Kft., Budapest	25,000	100.00
STRABAG Property and Facility Services Zrt., Budapest	20,000	51.00
Strabag Zrt., Budapest	2,100,000	100.00
STRABAG-MML Kft., Budapest	500,000	100.00
Szentesi Vasutepitö Kft, Budapest	189,120	100.00
Treuhandbeteiligung H ¹⁾	10,000	100.00
Züblin K.f.t, Budapest	3,000	100.00
UNITED ARAB EMIRATES		
STRABAG ABU DHABI LLC, Abu Dhabi	150	100.00
Züblin Ground and Civil Engineering LLC, Dubai	1,000	100.00

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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 are recognised for qualifying assets.

Development costs are capitalised if the group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for internal use or sale and if it can demonstrate the intent to complete the intangible asset and use or sell it. The group must also demonstrate that the intangible asset will generate probable future economic benefits, that it has adequate resources to complete the asset and that it is able to reliably measure the expenditure attributable to the asset during its development. The construction costs for these assets comprise all construction costs directly attributable to the construction process as well as production-related overheads. Borrowing costs are capitalised for qualified assets. The capitalised development costs are amortised and depreciated according to the straight-line method over the period for which revenues from the respective project are expected.

Goodwill is subject to an annual impairment test in accordance with IAS 36 based on which the impairment is undertaken.

Within the scope of the impairment test cash-generating units are identified and assigned 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 assets are impaired and recognised with the recoverable amount 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	3–50
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	3–21
Office equipment/furniture and fixtures	3–23
Vehicles	4–12

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 straight-line 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 their 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 due to immateriality 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 in 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 reported at their present value.

Securities classified as available for sale are initially 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 related to production are recognised for inventories which are to be classified as qualifying assets.

RECEIVABLES FROM CONCESSION ARRANGEMENTS

Service concession arrangements which provide an absolute contractual right to receive payment are shown separately. All receivables from concession arrangements 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.

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. If future results cannot be reliably determined because of uncertainties in the future construction progress, construction contracts are recognised at cost. 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 impairment losses.

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 termination or retirement if their employment began before 1 January 2003.

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 provisions 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 actuarial gains and losses are 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 discount rate is deduced by the interest of at least AA-Bonds with a comparable maturity.

All employees of the Swiss companies are covered by pension funds at pension fund providers, with benefit contributions made by employers and employees. Because employers and employees are charged a "restructuring contribution" in the event that the fund does not have sufficient assets to cover the employees' entitlements, IAS 19 identifies this system as a defined benefit plan.

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, in 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 overpaid 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 deducted over the term.

CONTINGENT LIABILITIES

Contingent liabilities are present or possible future obligations which are not reflected in the balance sheet as liabilities because an outflow of resources is not probable. They are – as long as IFRS 3 does not require recognition on acquisition – not reflected in the balance sheet. 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.

Supplementary claims in relation with construction contracts involve services which, based on the existing contractual agreements, cannot be invoiced until their invoicing potential or recognition is agreed with the client. While the costs are recognised in profit or loss immediately when they arise, revenue from supplementary claims is recognised generally after receipt of written recognition from the client or, in the event that payment is received before the written recognition, with the payment itself.

Revenue which is to be seen as purely transitory due to consortial structures, is offset against the corresponding expenses.

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 stage of completion, 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 developments 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€ 12,983,233 (previous year: T€ 13,713,804) 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 including the realised part of profits according to the level of completion of the respective contract (percentage of completion method) amount to T€ 10,858,357 (previous year: T€ 11,443,085).

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:

	2012 € MLN.	2011 € MLN.
Germany	5,779	5,609
Austria	1,888	1,985
Poland	1,139	1,719
Czech Republic	646	769
Hungary	393	436
Russia and neighbouring countries	527	487
Slovakia	400	441
Romania	372	206
other CEE countries	310	260
Rest of CEE	1,609	1,394
Scandinavia	579	512
Benelux	456	360
Switzerland	425	574
other European countries	240	230
Rest of Europe	1,700	1,676
The Americas	348	257
Middle East	305	309
Africa	125	63
Asia	111	109
Rest of World	889	738
Total output volume	14,043	14,326

(2) OTHER OPERATING INCOME

The other operating income includes revenue from letting and leasing in the amount of € 22.2 million (previous year: € 23.5 million), insurance compensation and indemnification in the amount of € 37.5 million (previous year: € 27.0 million), and exchange rate differences in the amount of € 8.9 million (previous year: € 18.5 million) as well as gains from the disposal of fixed assets without financial assets in the amount of € 38.2 million (previous year: € 38.8 million).

Interest income from concession arrangements which is included in other operating income is represented as follows (see also notes on item 17):

	2012 T€	2011 T€
Interest income	70,925	70,975
Interest expense	-36,389	-37,539
Total	34,536	33,436

(3) RAW MATERIALS, CONSUMABLES AND SERVICES USED

	2012 T€	2011 T€
Raw materials, consumables	3,551,929	3,872,141
Services used	5,103,172	5,447,979
	8,655,101	9,320,120

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

	2012 T€	2011 T€
Wages	1,036,143	1,020,732
Salaries	1,495,331	1,470,035
Social security and related costs	462,521	457,475
Expenses for severance payments and contributions to employee provident fund	22,623	22,742
Expenses for pensions and similar obligations	10,054	7,994
Other social expenditure	25,105	25,482
	3,051,777	3,004,460

The expenses for severance payments 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. The proportion of interest included in the expenses for severance payments as well as for pensions and similar obligations are recognised in the item interest result.

Expenses from defined contribution plans amounted to T€ 9,179 (previous year: T€ 8,296).

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

	2012	2011
Salaried employees	28,295	32,033
Labourers	45,715	44,833
	74,010	76,866

(5) OTHER OPERATING EXPENSES

The other operating expenses of T€ 938,158 (previous year: T€ 1,013,911) 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€ 40,976 (previous year: T€ 40,468) are included.

The other operating expenses include losses from exchange rate differences in the amount of € 26.3 million (previous year: € 35.5 million).

Indemnity payments in the amount of € 43 million are included in other operating expenses, due to the arbitration proceedings with Cemex. The arbitration court ruled that the cancellation of the contract on the purchase of Cemex activities in Hungary and Austria was against the law. STRABAG has appealed against this judgement.

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 the income statement.

(6) SHARE OF PROFIT OR LOSS OF ASSOCIATES

	2012 T€	2011 T€
Income from investments in associates	12,863	12,588
Expenses arising from investments in associates	-22,080	-47,125
	-9,217	-34,537

(7) NET INCOME FROM INVESTMENTS

	2012 T€	2011 T€
Investment income	30,387	33,509
Expenses arising from investments	-7,224	-8,803
Gains on the disposal and write-up of investments	532	789
Impairment of investments	-17,845	-21,727
Losses on the disposal of investments	-1,502	-183
	4,348	3,585

(8) DEPRECIATION AND AMORTISATION EXPENSE

Depreciations and impairments are represented in the consolidated statement of fixed assets. In the year under report impairments on intangible assets and on property, plant and equipment to the amount of T€ 18,405 (previous year: T€ 30,349) were made. Impairment on goodwill amounts to T€ 10,077 (previous year: T€ 16,152). Impairment on goodwill mainly concerns the activities in Albania and water construction activities in Germany.

(9) NET INTEREST INCOME

	2012 T€	2011 T€
Interests and similar income	73,145	112,311
Interests and similar charges	-123,871	-103,767
Net interest income	-50,726	8,544

Included in interest and similar charges are interest components from the allocation of severance payment and pension provisions amounting to T€ 25,695 (previous year: T€ 21,252), security impairment losses of T€ 1,009 (previous year: T€ 5,126) as well as currency losses of T€ 24,876 (previous year: T€ 12,420).

Included in interests and similar income are gains from exchange rates amounting to T€ 13,124 (previous year: T€ 49,694) and interest components from the plan assets for pension provisions in the amount of T€ 4,454 (previous year: T€ 0).

(10) INCOME TAX EXPENSE

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

	2012 T€	2011 T€
Current taxes	98,156	83,212
Deferred taxes	-51,734	20,827
	46,422	104,039

The following tax components are recognised directly in equity in the statement of comprehensive income:

	2012 T€	2011 T€
Change in hedging reserves	5,345	5,770
Actuarial gains/losses	18,487	753
Fair value of financial instruments under IAS 39	-404	0
Total	23,428	6,523

The reasons for the difference between the Austrian corporate income tax rate of 25 % valid in 2012 and the actual consolidated tax rate are as follows:

	2012 T€	2011 T€
Profit before tax	156,460	343,329
Theoretical tax expenditure 25 %	39,115	85,832
Differences to foreign tax rates	-6,754	-9,862
Change in tax rates	-688	-451
Non-tax-deductible expenses	8,910	13,093
Tax-free earnings	-8,719	-9,426
Tax effects of results from associates	1,509	5,514
Depreciation of goodwill/capital consolidation	7,190	906
Additional tax payments	-1,696	1,737
Change of valuation adjustment on deferred tax assets	8,022	17,427
Others	-467	-731
Recognised income tax	46,422	104,039

(11) EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the net income after non-controlling interests by the weighted average number of ordinary shares.

As there are no stock options at the STRABAG Group, the diluted earnings per share equal the basic earnings per share.

	2012	2011
Number of shares outstanding as of 1.1.	114,000,000	114,000,000
Number of shares bought back	-10,912,340	-8,775,264
Number of shares outstanding as of 31.12.	103,087,660	105,224,736
Profit or loss attributable to equity holders of the parent company in T€	60,631	194,995
Weighted number of shares outstanding during the year	104,083,238	111,424,186
Earnings per share in €	0.58	1.75

NOTES ON ITEMS IN THE CONSOLIDATED BALANCE SHEET

(12) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

No borrowing costs were capitalised for property, plant and equipment, or for intangible assets in the year under report, as significant qualifying assets were not produced or acquired after 1 January 2009.

GOODWILL

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

	31.12.2012 T€	31.12.2011 T€
STRABAG AG, Cologne	178,803	178,803
Acquisitions Germany	64,360	69,408
Polski Asfalt Group	60,454	55,247
Viamont DSP a.s., Usti nad Labem	54,676	53,328
Acquisitions other Western Europe	21,139	19,477
Acquisitions Eastern Europe	17,657	21,262
STRABAG Sverige AB, Stockholm	17,590	16,939
EFKON Group (incl. Center Communications Systems GmbH)	15,466	15,466
Ed. Züblin AG, Stuttgart	14,938	14,938
Gebr. von der Wettern Group	10,090	10,800
Acquisitions Austria	9,248	9,248
FRISCHBETON s.r.o., Prague	7,088	6,911
	471,509	471,827

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 cash-generating unit basically corresponds to the acquired legal unit or units which profit from the synergy potential of the business combination.

The recoverable value is the fair value or value in use determined from the discounted future cash flows.

This value is identified on the basis of the current budgeting of the internal reporting, as approved by the management board, which is based on past experiences and expectations concerning the future development of the market. The detailed planning period comprises at least four years and can be extended if this would allow a better depiction of the future cash flows. The last detailed planning year forms the basis for the calculation of the perpetuities as long as applicable legislation and legal requirements do not limit the usability of the cash-generating unit to a shorter period of time.

The discount rate for the future cash flows is identified while taking into account segment- and country-specific risks and growth rates. The discount interest rates range from 6.8 % to 10.7 % after taxes (previous year: 6.2 % to 10.7 %) respectively from 7.9 % to 11.6 % before taxes (previous year: 7.1 % to 11.2 %).

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€ 10,077 (previous year: T€ 16,152).

CAPITALISED DEVELOPMENT COSTS

At the balance sheet date, development costs in the amount of T€ 18,422 (previous year: T€ 17,588) were capitalised as intangible assets. In the 2012 financial year, development costs in the amount of T€ 6,000 (previous year: T€ 11,544) were incurred, of which T€ 1,950 (previous year: T€ 2,946) were capitalised.

LEASING

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

	31.12.2012 T€	31.12.2011 T€
Property leasing	27,451	29,916
Machinery leasing	18,604	22,710
	46,055	52,626

Offset against these are liabilities arising from the present value of leasing obligations amounting to T€ 43,101 (previous year: T€ 46,742).

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		MINIMUM PAYMENTS	
	31.12.2012 T€	31.12.2011 T€	31.12.2012 T€	31.12.2011 T€
Term up to one year	8,577	7,154	11,091	11,147
Term between one and five years	25,690	29,981	29,631	34,633
Term over five years	8,834	9,607	10,679	11,296
	43,101	46,742	51,401	57,076

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 2012 amount to T€ 96,832 (previous year: T€ 107,960).

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

	31.12.2012 T€	31.12.2011 T€
Term up to one year	75,379	71,533
Term between one and five years	148,368	133,949
Term over five years	51,572	53,449
	275,319	258,931

RESTRICTIONS ON PROPERTY, PLANT AND EQUIPMENT/PURCHASE OBLIGATIONS

On the balance sheet date there were € 109.9 million (previous year: € 131.8 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€ 21,470 (previous year: T€ 22,805).

(13) INVESTMENT PROPERTY

The development of investment property is shown separately in the consolidated statement of fixed assets. As of 31 December 2012, the fair value of the investment property basically corresponds to the carrying value.

The rental income from investment property in the 2012 financial year amounted to T€ 7,440 (previous year: T€ 8,484) and direct operating expenses totalled T€ 7,532 (previous year: T€ 10,210). Additionally, gains from asset disposals in the amount of T€ 2,195 (previous year: T€ 0) were achieved. No impairment was made in the financial year 2012 (previous year: T€ 15,000).

(14) FINANCIAL ASSETS

Detailed information on the group's investments (shares of more than 20 %) can be found in the list of Participations.

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

	BALANCE AS OF 1.1.2012 T€	CURRENCY TRANSLATION T€	CHANGE IN SCOPE OF CONSOLIDATION T€	ADDITIONS T€	TRANSFERS T€	DISPOSAL T€	IMPAIRMENT/ WRITE-UP T€	BALANCE AS OF 31.12.2012 T€
Investments in associates	402,279	-90	0	12,103	4	-35,174	0	379,122
Investments in subsidiaries	92,971	-14	-9,697	37,743	-1,086	-3,209	-15,215	101,493
Loans to subsidiaries	208	3	0	1,166	9	-347	-866	173
Other investment	104,216	70	-433	3,938	1,073	-5,622	-2,630	100,612
Loans to participation companies	17,490	0	0	0	0	-6,583	0	10,907
Securities	32,151	10	66	1,828	0	-172	1,434	35,317
Other loans	2,026	0	0	61	0	-297	0	1,790
	651,341	-21	-10,064	56,839	0	-51,404	-17,277	629,414

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):

	2012 T€	2011 T€
Total assets as of 31.12.	3,485,399	3,236,735
Total liabilities as of 31.12.	2,877,334	2,450,333
Revenue	983,736	596,221
Profit for the period	-62,230	-3,883

(15) DEFERRED TAXES

Tax accruals and deferrals recognised in the balance sheet on temporary differences between the amounts stated in the IFRS financial statements and the respective tax amounts as well as losses carried forward developed as follows:

	BALANCE AS OF 1.1.2012 T€	CURRENCY TRANSLATION T€	CHANGE IN SCOPE OF CONSOLIDATION T€	OTHER CHANGES T€	BALANCE AS OF 31.12.2012 T€
Property, plant and equipment and intangible assets	8,506	0	0	1,694	10,200
Financial assets	1,750	0	0	-772	978
Inventories	4,056	-236	0	2,881	6,701
Trade and other receivables	7,617	-237	0	3,428	10,808
Provisions	143,117	-5,519	0	52,313	189,911
Liabilities	2,732	-13	0	1,401	4,120
Tax loss carryforward	195,599	0	0	18,284	213,883
Deferred tax assets	363,377	-6,005	0	79,229	436,601
Netting out of deferred tax assets and liabilities of the same tax authorities	-189,653	0	0	-49,329	-238,982
Deferred tax assets netted out	173,724	-6,005	0	29,900	197,619

	BALANCE AS OF 1.1.2012 T€	CURRENCY TRANSLATION T€	CHANGE IN SCOPE OF CONSOLIDATION T€	OTHER CHANGES T€	BALANCE AS OF 31.12.2012 T€
Property, plant and equipment and intangible assets	-64,760	45	-79	4,740	-60,054
Financial assets	-5,566	0	0	-4,199	-9,765
Inventories	-31,711	0	-24,024	-6,288	-62,023
Trade and other receivables	-136,017	584	-41	-16,103	-151,577
Deferred tax liabilities	-238,054	629	-24,144	-21,850	-283,419
Netting out of deferred tax assets and liabilities of the same tax authorities	189,653	0	0	49,329	238,982
Deferred tax liabilities netted out	-48,401	629	-24,144	27,479	-44,437

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

The Austrian Corporate Income Tax Act (Körperschaftsteuergesetz) requires a tax-effective impairment of investments to be claimed over a period of seven years. The deferred tax assets on loss carryforwards contain open one-seventh impairments in the amount of € 53.4 million (previous year: € 46.9 million).

No deferred tax assets were made for differences in book value on the assets side and tax losses carried forward of € 817.7 million (previous year: € 674.4 million), as their effectiveness as final tax relief is not sufficiently assured.

Of the non-capitalised loss carryforwards, € 745.8 million (previous year: € 614.1 million) have unrestricted use.

No deferred tax assets in accordance with Section 12 of the Austrian Corporate Income Tax Act (Körperschaftsteuergesetz) were made for open one-seventh impairments in the amount of € 129.3 million (previous year: € 124.7 million).

(16) INVENTORIES

	31.12.2012 T€	31.12.2011 T€
Raw materials, auxiliary supplies and fuel	332,597	312,529
Offshore wind projects	174,912	56,658
Finished buildings and goods	232,236	74,288
Unfinished buildings and goods	176,838	251,270
Development land	59,288	89,054
Payments made	55,686	34,591
	1,031,557	818,390

In the financial year, impairment in the amount of T€ 10,732 (previous year: T€ 2,219) was recognised on inventories excluding materials, auxiliary supplies and fuel. T€ 53,234 (previous year: T€ 70,006) of the inventories excluding raw materials, auxiliary supplies and fuel were reported with the net realisable value.

For qualifying assets, interest on borrowings was recognised in the amount of T€ 4,886.

(17) RECEIVABLES AND OTHER ASSETS

RECEIVABLES FROM CONCESSION ARRANGEMENTS

STRABAG has a 100 % interest in the Hungarian M5 Motorway Concession Company, AKA Alföld Koncessziós Autópalya 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 negative market value of the interest rate swap in the amount of T€ -61,198 (previous year: T€ -27,217) is also recognised as long-term receivables from concession arrangements.

Recognisable receivables from concession arrangements are offset by non-recourse financing in the amount of T€ 630,311 (previous year: T€ 673,927), classified either as a current or non-current liability depending on the term. The resulting interest expense is recognised in other operating income.

The STRABAG consortium KMG – Kliplev Motorway Group was awarded the tender for Denmark's first PPP project. The consortium will plan and build 26 km of the M51 motorway from Kliplev to Sønderborg as well as 18 km of side roads and seven interchanges and will operate the road over a period of 26 years from completion. The motorway was completed in March 2012 and was transferred to the state. The operation will then be paid for by regular payments from the state. The interim financing of the construction works included non-recourse financing in the amount of T€ 80,251 as of 31 December 2011.

Receivables and Other Assets are comprised as follows:

	31.12.2012			31.12.2011		
	TOTAL T€	THEREOF CURRENT T€	THEREOF NON-CURRENT T€	TOTAL T€	THEREOF CURRENT T€	THEREOF NON-CURRENT T€
Receivables from concession arrangements	805,352	22,785	782,567	1,000,075	160,743	839,332
Trade receivables						
Receivables from construction contracts	4,758,302	4,758,302	0	6,721,117	6,721,117	0
Advances received	-3,823,135	-3,823,135	0	-5,733,044	-5,733,044	0
	935,167	935,167	0	988,073	988,073	0
Other trade receivables	1,383,932	1,292,506	91,426	1,339,630	1,265,548	74,082
Advances paid to subcontractors	53,652	53,652	0	124,807	124,807	0
Receivables from consortia	254,144	254,144	0	251,310	251,310	0
	2,626,895	2,535,469	91,426	2,703,820	2,629,738	74,082
Non-financial assets	118,381	106,372	12,009	121,677	117,844	3,833
Other financial assets						
Receivables from subsidiaries	145,042	145,036	6	128,584	128,555	29
Receivables from participation companies	162,197	158,789	3,408	87,510	83,886	3,624
Other financial assets	248,679	216,269	32,410	256,670	212,306	44,364
	555,918	520,094	35,824	472,764	424,747	48,017

The non-financial assets contain income tax receivables in the amount of T€ 42,831 (previous year: T€ 54,764).

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

	31.12.2012 T€	31.12.2011 T€
All contracts in progress at balance sheet date		
Costs incurred to balance sheet date	9,294,609	10,928,444
Profits arising to balance sheet date	389,511	466,578
Accumulated losses	-378,307	-356,050
Less receivables recognised under liabilities	-4,547,511	-4,317,855
	4,758,302	6,721,117

Receivables from construction contracts amounting to T€ 4,547,511 (previous year: T€ 4,317,855) are recognised in liabilities, as advances received exceed the receivables.

As 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 other trade receivables developed as follows:

	31.12.2012 T€	31.12.2011 T€
Other trade receivables before impairment	1,512,040	1,475,768
Impairment as of 1.1.	136,138	122,775
Currency translation	2,115	-3,224
Changes in scope of consolidation	330	1,271
Allocation/utilisation ¹⁾	-10,475	15,316
As of 31.12.	128,108	136,138
Book value of other trade receivables	1,383,932	1,339,630

(18) CASH AND CASH EQUIVALENTS

	31.12.2012 T€	31.12.2011 T€
Securities	12,472	20,553
Cash on hand	5,917	2,291
Bank deposits	1,356,566	1,677,393
	1,374,955	1,700,237

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

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

The following resolutions were passed at the Annual General Meeting of 15 June 2012:

The management board was authorised to acquire no-par bearer or registered shares of the company on the stock market or over the counter to the extent of up to 10 % of the share capital during a period of twelve months from 10 July 2012 at a minimum price per share of € 1.00 and a maximum price per share of € 34.00. The purpose of the acquisition may not be to trade with own shares. The authorisation can be exercised in full, in part or in several partial amounts for one or several purposes by the company, a subsidiary (Section 228 Paragraph 3 of the Austrian Business Enterprise Code) or third parties acting on behalf of the company.

The management board of STRABAG SE can decide to acquire shares on the stock exchange but must inform the supervisory board following decision to do so. Over-the-counter purchases require prior approval by the supervisory board.

The management board was also authorised, for a period of five years from this resolution (Section 65 Paragraph 1b of the Austrian Stock Corporation Act), to sell or assign its own shares, with approval by the supervisory board, in a manner other than on the stock market or through a public tender, to the exclusion of the shareholders' buyback rights (subscription rights), and to determine the conditions of sale. The authorisation can be exercised in full, or in part or in several partial amounts for one or several purposes by the company, a subsidiary (Section 228 Paragraph 3 of the Austrian Business Enterprise Code) or third parties acting on behalf of the company.

The renewed authorisation of the management board to acquire own shares thus seamlessly follows the authorisation as per resolution by the Annual General Meeting of 10 June 2011.

The authorisation is to be exercised by the management board in such a way that, under consideration of the already acquired number of shares, a maximum of 11,400,000 shares is not exceeded and at no time the acquisition of own shares exceeds the 10 % limit.

The management board was authorised, with approval from the supervisory board, to issue financial instruments within the meaning of Section 174 of the Austrian Stock Corporation Act (AktG), in particular convertible bonds, income bonds, profit

1) Contains reclassifications amounting to T€ -12,018.

participation rights with a total nominal value of up to € 1,000,000,000.00 which may also confer subscription and/or exchange rights for the acquisition of up to 50,000,000 shares of the company and/or may be designed in such a way that they can be issued as equity, also in several tranches and in different combinations, up to five years inclusive from the day of this resolution, also indirectly by way of a guarantee for the issue of financial instruments through an associate or related entity of the company with conversion rights on shares of the company. For the servicing, the management board may use the conditional capital or own shares. The issue amount and issue conditions, as well as the possible exclusion of the shareholders' subscription rights for the issued financial instruments, are to be determined by the management board with the approval of the supervisory board.

Also approved was a conditional increase of the share capital of the company pursuant to Section 159 Paragraph 2 No. 1 of the Austrian Stock Corporation Act (AktG) by up to € 50,000,000.00 through the issue of up to 50,000,000 new bearer shares with no face value (no-par shares) for issue to creditors of financial instruments within the meaning of the Annual General Meeting resolution of 15 June 2012, provided the creditors of financial instruments exercise their subscription and/or exchange rights for shares of the company. The issue amount and the exchange ratio are to be determined based on recognised financial mathematical methods and the price of the shares of the company in a recognised pricing procedure. The newly issued shares of the conditional capital increase carry a dividend entitlement corresponding to that of the shares traded on the stock market at the time of the issue. The management board is authorised, with the approval of the supervisory board, to establish the further details of the implementation of the conditional capital increase. The supervisory board is authorised to pass resolution on any amendments to the Articles of Association resulting from the issue of shares within the scope of the conditional capital.

Details as to the development of the equity of STRABAG SE are represented in the statement of changes in equity.

Long-term economic success, within the context of responsibility to our shareholders, customers, employees, suppliers, sub-contractors 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 safeguards the continuity of the group and protects 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 selection 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 total as of 31 December. The equity contains all parts of the equity according to the balance sheet: share capital, capital reserves, retained earnings and non-controlling interests.

The group equity ratio as of 31 December 2012 amounted to 31 % (previous year: 30 %). 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.

(20) PROVISIONS

	BALANCE AS OF 1.1.2012 T€	CURRENCY TRANSLATION T€	CHANGES IN SCOPE OF CON- SOLIDATION T€	ADDITIONS T€	DISPOSALS T€	IMPAIRMENT T€	BALANCE AS OF 31.12.2012 T€
Provisions for severance pay- ments	70,438	0	539	8,931	0	0	79,908
Provisions for pensions	384,209	5	229	45,480	0	0	429,923
Provisions for taxes	106,801	4,766	25	55,981	2,743	94,582	70,248
Other provisions							
Construction-related provisions	662,328	13,328	12,557	318,896	11,009	323,094	673,006
Personnel-related provisions	250,307	1,838	1,016	158,206	5,174	181,243	224,950 ¹⁾
Other provisions	240,869	4,985	1,363	270,094	13,296	220,760	283,255
	1,153,504	20,151	14,936	747,196	29,479	725,097	1,181,211
	1,714,952	24,922	15,729	857,588	32,222	819,679	1,761,290

The short-term provisions include provisions for taxes in the amount of T€ 70,248 (previous year: T€ 106,801) as well as other provisions in the amount of T€ 665,209 (previous year: T€ 684,175). The long-term provisions amounting to T€ 1,025,833 (previous year: T€ 923,976) mainly include severance provisions, pension provisions and provisions for guarantees.

1) In the other personnel-related provisions plan assets in the amount of T€ 13,763 (previous year: T€ 15,609) are deducted.

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

	2012 T€	2011 T€
Present value of the defined benefit obligation as of 1.1.	70,438	69,356
Changes in scope of consolidation	539	25
Current service costs	3,087	3,472
Interest costs	2,885	2,949
Severance payments	-6,015	-3,640
Actuarial gains/losses	8,974	-1,724
Present value of the defined benefit obligation as of 31.12.	79,908	70,438

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 (et al. length of service, salary of employee). Basically no new commitments have been awarded since 1999.

The company pension scheme in Germany 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 3.75 % (previous year: 5.00 %) for provisions for severance payments and pensions and a salary increase of 2.25 % respectively 2.00 % for severance payments (previous year: 2.25 % respectively 2.00 % for severance payments). 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.

To cover the retirement benefit obligations of employees at the Swiss companies, pension funds exist at pension fund providers. Obligations to provide additional benefits means that these are to be qualified as a defined benefit pension system.

These obligations were calculated using actuarial methods based on the BVG 2010 biometric tables and a retirement age of 65 for men and 64 for women. Further serving as a basis were a discounting rate of 1.9 % (previous year: 2.5 %), a salary increase of 2.0 % (previous year: 2.0 %), an indexing of the pensions of 0.25 % (previous year: 0.25 %) and a weighted yield on the plan assets in the amount of 2.25 % (previous year: 2.8 %).

The development of the **provisions for pensions** is shown below:

	2012 T€	2011 T€
Present value of the defined benefit obligation as of 1.1.	586,294	374,794
DBO from the Swiss pension foundations as of 1.1. ¹⁾	0	94,413
Changes in scope of consolidation/currency translation	8,154	137,578
Current services costs	17,157	18,410
Interest costs	22,810	24,479
Pension payments	-62,579	-58,641
Actuarial gains/losses	62,468	2,470
Plan settlements	0	-18,239
Reclassification of plan assets	0	11,030
Present value of the defined benefit obligation as of 31.12.	634,304	586,294

The accumulated actuarial gains and losses for defined pension benefit plans and severance provisions, which were recognised directly in equity, as of 31 December 2012 amounted to T€ 100,612 (previous year: T€ 36,741).

1) Initial presentation of pension benefit obligations of the Swiss pension foundations

The **plan assets for pension provisions** developed as follows in the year under report:

	2012 T€	2011 T€
Fair value of the plan assets as of 1.1.	202,085	11,030
Plan assets from the Swiss pension foundations as of 1.1. ¹⁾	0	91,214
Changes to the scope of consolidation/currency translation	6,605	129,817
Expected income from plan assets	4,454	6,176
Contributions	14,673	16,939
Pension payments	-31,007	-33,213
Actuarial gains/losses	7,571	-3,524
Plan settlements	0	-16,354
Fair value of the plan assets as of 31.12.	204,381	202,085

The plan assets consist of the following risk groups:

	2012 T€
Shares	21,722
Bonds	93,669
Cash	4,680
Investment funds	3,731
Real estate	6,923
Liability insurance	43,751
Other assets	29,905
Total	204,381

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

	31.12.2012 T€	31.12.2011 T€	31.12.2010 T€	31.12.2009 T€	31.12.2008 T€
Present value of the defined benefit obligation (severance provisions)	79,908	70,438	69,356	70,479	65,631
Present value of the defined benefit obligation (pension provision)	634,304	586,294	385,824	364,161	406,157
Fair value of plan assets	-204,381	-202,085	-11,030	0	-301
Budgeted deficit	509,831	454,647	444,150	434,640	471,487
Experience adjustments of severance provision	8,974	-1,724	-1,384	1,528	1,214
Experience adjustments of pension provision	54,897	5,994	18,466	20,182	-21,927
Experience adjustments	63,871	4,270	17,082	21,710	-20,713

The **provisions for taxes** mainly comprise current income taxes.

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.

1) Initial presentation of plan assets of the Swiss pension foundations

(21) LIABILITIES

	31.12.2012			31.12.2011		
	TOTAL T€	THEREOF CURRENT T€	THEREOF NON-CURRENT T€	TOTAL T€	THEREOF CURRENT T€	THEREOF NON-CURRENT T€
Financial liabilities						
Bonds	477,500	95,000	382,500	445,000	75,000	370,000
Bank borrowings	1,129,383	280,425	848,958	1,235,510	351,150	884,360
Liabilities from finance leases	43,101	8,577	34,524	46,742	7,154	39,588
Other liabilities	0	0	0	4,705	0	4,705
	1,649,984	384,002	1,265,982	1,731,957	433,304	1,298,653
Trade payables						
Receivables from construction contracts ¹⁾	-4,547,511	-4,547,511	0	-4,317,855	-4,317,855	0
Advances received	5,077,581	5,077,581	0	4,893,392	4,893,392	0
	530,070	530,070	0	575,537	575,537	0
Other trade payables	1,981,392	1,920,386	61,006	2,119,943	2,059,519	60,424
Payables to consortia	273,663	273,663	0	275,097	275,097	0
	2,785,125	2,724,119	61,006	2,970,577	2,910,153	60,424
Non-financial liabilities	328,914	327,586	1,328	362,137	360,656	1,481
Other financial liabilities						
Payables to subsidiaries	68,639	68,639	0	56,000	56,000	0
Payables to participation companies	20,072	15,409	4,663	16,888	11,105	5,783
Other financial liabilities	316,688	288,021	28,667	335,300	315,164	20,136
	405,399	372,069	33,330	408,188	382,269	25,919

In order to secure liabilities to banks, real securities amounting to T€ 205,526 (previous year: T€ 171,795) have been booked.

(22) CONTINGENT LIABILITIES

The company has accepted the following guarantees:

	31.12.2012 T€	31.12.2011 T€
Guarantees without financial guarantees	903	1,988

(23) OFF-BALANCE SHEET TRANSACTIONS

In the construction industry, it is customary and necessary to provide various types of guarantees to secure the contractual obligations. These guarantees are usually issued by banks or credit insurers and most commonly comprise bid, contract performance, prepayment and warranty guarantees. In the event these guarantees are called upon, the relevant banks have a contractual right of recourse against the group. The risk that such guarantees are utilised and that a right of recourse arises materialises only if the primary contractual obligations are not properly performed.

Obligations and possible risks from such guarantees are recognised in the balance sheet as provisions or liabilities.

Not included in the balance sheet or the contingent liability as of 31 December 2012 are fulfilment guarantees in the amount of € 2.1 billion (previous year: € 2.0 billion) of which an outflow of resources is unlikely.

As is customary in the industry, STRABAG SE shares liability with the other partners of consortia and joint ventures in which companies of the STRABAG Group hold a share interest.

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

(24) 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:

	31.12.2012 T€	31.12.2011 T€
Securities	12,472	20,553
Cash on hand	5,917	2,291
Bank deposits	1,356,566	1,677,393
	1,374,955	1,700,237

The cash and cash equivalents include deposits abroad in the amount of T€ 8,757 (previous year: T€ 6,437), subject to the restriction that they may only be transferred to another country following official completion of the construction order, or that they may only be accessed together with another partner of the construction project. Of the cash and cash equivalents, T€ 15,529 (previous year: T€ 5,188) are pledged as collateral (see also item 25).

(25) 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 borrowings, bonds, liabilities arising from financial leasing and trade payables. Initial recognition is carried out in principle using settlement date accounting.

The financial instruments are derecognised when the claims to payment from the investment extinguish or have been transferred and the group has largely transferred all risks and opportunities which are related with the property.

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

	MEASUREMENT CATEGORY ACCORDING TO IAS 39	31.12.2012 CARRYING VALUE T€	31.12.2012 FAIR VALUE T€	31.12.2011 CARRYING VALUE T€	31.12.2011 FAIR VALUE T€
ASSETS					
Valuation at historical costs					
Loans to subsidiaries	L&R	173	173	208	208
Loans to participation companies	L&R	10,907	10,907	17,490	17,490
Other loans	L&R	1,790	1,790	2,026	2,026
Trade receivables	L&R	2,626,895	2,626,895	2,703,820	2,703,820
Receivables from concession arrangements	L&R	866,550	866,550	1,027,292	1,027,292
Other financial assets	L&R	554,351	554,351	472,699	472,699
Non-financial assets	no FI	118,381		121,677	
Cash and cash equivalents	L&R	1,362,483	1,362,483	1,679,684	1,679,684
		5,541,530	5,423,149	6,024,896	5,903,219
Valuation at fair value					
Investments in subsidiaries	AfS	101,493	101,493 ¹⁾	92,971	92,971 ¹⁾
Other investments	AfS	100,612	100,612 ¹⁾	104,215	104,215 ¹⁾
Securities	AfS	35,317	35,317	32,151	32,151
Cash and cash equivalents	AfS	12,472	12,472	20,553	20,553
Derivatives		-59,632	-59,632	-27,152	-27,152
		190,262	190,262	222,738	222,738

1) Investments in subsidiaries and other investments amounting to T€ 196,866 (previous year: T€ 188,144) are recognised at cost less impairment according to IAS 39 because their fair value cannot be reliably determined.

	MEASUREMENT CATEGORY ACCORDING TO IAS 39	31.12.2012 CARRYING VALUE T€	31.12.2012 FAIR VALUE T€	31.12.2011 CARRYING VALUE T€	31.12.2011 FAIR VALUE T€
LIABILITIES					
Valuation at historical costs					
Financial liabilities	FLaC	-1,649,984	-1,671,524	-1,731,957	-1,727,899
Trade payables	FLaC	-2,255,055	-2,255,055	-2,395,040	-2,395,040
Liabilities from construction contracts	no FI	-530,070		-575,537	
Other financial liabilities	FLaC	-397,758	-397,758	-396,553	-396,553
Non-financial liabilities	no FI	-328,914		-362,137	
Derivatives		-7,641	-7,641	-11,634	-11,634
		-5,169,422	-4,331,978	-5,472,858	-4,531,126
Total		562,370	1,281,433	774,776	1,594,832
Measurement categories					
Loans and receivables (L&R)		5,423,149	5,423,149	5,903,219	5,903,219
Available for sale (AfS)		249,894	249,894	249,890	249,890
Financial liabilities measured at amortised costs (FLaC)		-4,302,797	-4,324,337	-4,523,550	-4,519,492
Derivatives		-67,273	-67,273	-38,786	-38,786
No financial instruments		-740,603		-815,997	
Total		562,370	1,281,433	774,776	1,594,831

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

	VALUATION AT MARKET VALUE T€	VALUATION USING INPUT TAKEN FROM OBSERVABLE MARKET DATA T€	OTHER VALUATION METHODS T€	TOTAL T€
ASSETS				
Investments in subsidiaries	0	0	101,493	101,493
Other investments	0	0	100,612	100,612
Securities	35,317	0	0	35,317
Cash and cash equivalents	12,472	0	0	12,472
Derivatives	0	-59,632	0	-59,632
Total	47,789	-59,632	202,105¹⁾	190,262
LIABILITIES				
Derivatives	0	-7,641	0	-7,641
Total	0	-7,641	0	-7,641

The fair value measurement at 31 December 2011 for financial instruments measured at fair value was done as follows:

	VALUATION AT MARKET VALUE T€	VALUATION USING INPUT TAKEN FROM OBSERVABLE MARKET DATA T€	OTHER VALUATION METHODS T€	TOTAL T€
ASSETS				
Investments in subsidiaries	0	0	92,971	92,971
Other investments	0	0	104,215	104,215
Securities	32,151	0	0	32,151
Cash and cash equivalents	20,553	0	0	20,553
Derivatives	0	-27,152	0	-27,152
Total	52,704	-27,152	197,186²⁾	222,738
LIABILITIES				
Derivatives	0	-11,634	0	-11,634
Total	0	-11,634	0	-11,634

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 as far as market values were not available.

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

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

2) Investments in subsidiaries and other investments amounting to T€ 188,144 are recognised at cost less impairment according to IAS 39 because their fair value cannot be reliably determined.

associated with them under consideration of the relevant applicable market parameters as far as market values were not available.

T€ 15,529 (previous year: T€ 5,188) of the cash and cash equivalents, T€ 2,684 (previous year: T€ 2,924) of the securities and T€ 11,708 (previous year: T€ 11,553) 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 2012 T€	AFS 2012 T€	FLAC 2012 T€	DERIVATIVES 2012 T€	L&R 2011 T€	AFS 2011 T€	FLAC 2011 T€	DERIVATIVES 2011 T€
Interest	51,581	0	-72,293	0	59,438	0	-64,858	0
Interest from receivables from concession arrangements	70,925	0	-27,359	-9,030	70,975	0	-28,845	-8,694
Result from securities	0	786	0	0	0	745	0	0
Impairment losses	-42,099	-17,600	0	-692	-18,116	-25,421	0	1,833
Disposal losses/profits	0	1,857	0	0	0	1,414	0	0
Gains from de-recognition of liabilities and payments of written off receivables	18	0	7,239	0	8	0	3,342	0
Net income recognised in profit or loss	80,425	-14,957	-92,413	-9,722	112,305	-23,262	-90,361	-6,861
Value changes recognised directly in equity	0	-1,724	0	-26,942 ¹⁾	0	150	0	-30,234 ¹⁾
Net income	80,425	-16,681	-92,413	-36,664	112,305	-23,112	-90,361	-37,095

Dividends and expenses from investments shown in the net income from investments are part of the operating income and therefore not part of the net income of financial instruments. 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 are carried in the net income from investments if they are investments in subsidiaries or other investments, otherwise in net interest income.

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 management board 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 management board, 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 by STRABAG SE amounting to a total of € 450 million.

1) Excluding derivatives from associated companies in the amount of T€ -2,474 (previous year: T€ -626)

As of 31 December 2012, following **hedging transactions** existed:

	31.12.2012		31.12.2011	
	NOMINAL VALUE T€	MARKET VALUE T€	NOMINAL VALUE T€	MARKET VALUE T€
Interest rate swaps	778,680	-68,327	828,960	-29,249
		-68,327		-29,249

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 31.12.2012 T€	WEIGHTED AVERAGE INTEREST RATE 2012 %
EUR	943,144	0.44
PLN	119,503	4.18
CZK	77,306	0.64
Others	216,613	1.74
Total	1,356,566	1.05

BANK BORROWINGS

	CARRYING VALUE 31.12.2012 T€	WEIGHTED AVERAGE INTEREST RATE 2012 %
EUR	1,125,572	2.32
Others	3,810	3.03
Total	1,129,382	2.33

Had the interest rate level at 31 December 2012 been higher by 100 basispoints, then the result would have been higher by T€ 5,787 (previous year: T€ 6,880) and the equity at 31 December 2012 would have been higher by T€ 47,341 (previous year: T€ 51,783). Had the interest rate level been lower by 100 basispoints, 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 Scandinavia which are concluded in EUR. The planned proceeds are received in the currency of the order while a substantial part of the associated costs is made in the local currency.

The internal financing of companies within the group using different functional currencies resulted in an earnings-relevant currency risk.

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 2012**, the following hedging transactions existed for the **underlying transactions** mentioned¹⁾ below:

CURRENCY	EXPECTED CASH FLOWS 2013 T€	EXPECTED CASH FLOWS 2014 T€	EXPECTED CASH FLOWS TOTAL T€	POSITIVE MARKET VALUE OF THE HEDGING TRANSACTION T€	NEGATIVE MARKET VALUE OF THE HEDGING TRANSACTION T€
PLN	119,562	2,300	121,862	1,566	-422
CZK	52,234	0	52,234	116	-60
Others	89,998	0	89,998	488	-634
Total	261,794	2,300	264,094	2,170	-1,116

1) Not entirely represented as Hedge Accounting

As of **31 December 2011**, the following hedging transactions existed for the **underlying transactions** mentioned below:

CURRENCY	EXPECTED CASH FLOWS 2012 T€	EXPECTED CASH FLOWS 2013 T€	EXPECTED CASH FLOWS TOTAL T€	POSITIVE MARKET VALUE OF THE HEDGING TRANSACTION T€	NEGATIVE MARKET VALUE OF THE HEDGING TRANSACTION T€
PLN	72,225	0	72,225	0	-1,906
Others	39,876	0	39,876	65	-573
Total	112,101	0	112,101	65	-2,479

Of the derivative financial instruments classified as cash flow hedges as of 31 December 2011, T€ 1,907 were shifted from equity and recognised in the consolidated income statement in the 2012 financial year (previous year: T€ 3,454). The resulting deferred tax expense amounted to T€ -362 (previous year: tax expense of T€ -656).

The other liabilities contain a foreign currency derivative in the amount of T€ 0 (previous year: T€ 7,122).

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

CURRENCY	EXCHANGE RATE 31.12.2012: 1 € =	AVERAGE RATE 2012: 1 € =	EXCHANGE RATE 31.12.2011: 1 € =	AVERAGE RATE 2011: 1 € =
HUF	292.3000	288.2142	314.5800	280.6692
CZK	25.1510	25.1395	25.7870	24.5996
PLN	4.0740	4.1677	4.4580	4.1380
HRK	7.5575	7.5261	7.5370	7.4492
CHF	1.2072	1.2044	1.2318	1.2156

Essentially, the Polish zloty, the Czech crown, the Hungarian forint and the Swedish crown are affected by revaluation (devaluation). A 10 % revaluation of the euro over all other currencies at 31 December 2012 would mean an increase in equity by T€ 8,564 (previous year: increase by T€ 12,266) and an increase in profit before tax by T€ 8,794 (previous year: increase by T€ 12,266). A devaluation compared to all other currencies would result in a corresponding decrease in equity (previous year: decrease) and a decrease 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 transactions for the next twelve months. The effect on tax resulting from changes in currency exchange rates was not taken into consideration.

CREDIT RISK

The maximum risk of default of the financial assets, without cash and cash equivalents, on the balance sheet date is T€ 4,238,457 (previous year: T€ 4,425,721) and corresponds to the book values presented in the balance sheet. Thereof T€ 2,626,895 (previous year: T€ 2,703,820) involve trade receivables. Receivables from construction contracts related to consortia involve ongoing construction projects and are therefore not yet payable for the most part. Of the remaining trade receivables in the amount of T€ 1,383,933 (previous year: T€ 1,339,630), less than 1 % are overdue and not impaired.

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

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 mainly financial institutions with the highest level of creditworthiness and/or the risk of default has been significantly reduced as a result of assumed liabilities of third parties.

Furthermore, there is a derived credit risk arising from the financial guarantee contracts (guarantees issued) of T€ 56,019 (previous year: T€ 45,541).

Financial assets are impaired 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 impairment 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 € 2.0 billion. The overall line for cash and aval loan amounts to € 6.6 billion. The syndicated surety credit line contains covenants which were fulfilled at the balance sheet date.

The medium- and long-term liquidity needs have so far been covered by the issue of corporate bonds as well. In the years 2008 respectively 2010 tranches of € 75 million, respectively € 100 million, each with a term to maturity of five years and in 2011 a tranche of € 175 million with a term to maturity of seven years was issued. In May 2012, STRABAG issued a further bond in the amount of € 100 million with a term to maturity of seven years. The annual coupon interest of the bond amounts to 4.25 %. The corporate bond from the year 2007 in the amount of € 75 million was paid in June 2012. 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:

PAYMENT OBLIGATIONS AS OF 31.12.2012

	CARRYING VALUES 31.12.2012 T€	CASH FLOWS 2013 T€	CASH FLOWS 2014-2017 T€	CASH FLOWS AFTER 2017 T€
Financial liabilities				
Bonds	477,500	117,658	166,346	291,813
Bank borrowings	1,129,383	311,539	454,725	530,862
Liabilities from finance leases	43,101	11,091	29,631	10,679
	1,649,984	440,288	650,702	833,354

PAYMENT OBLIGATIONS AS OF 31.12.2011

	CARRYING VALUES 31.12.2011 T€	CASH FLOWS 2012 T€	CASH FLOWS 2013-2016 T€	CASH FLOWS AFTER 2016 T€
Financial liabilities				
Bonds	445,000	97,587	256,395	191,625
Bank borrowings	1,235,510	443,992	424,295	538,108
Liabilities from finance leases	46,742	11,147	34,633	11,296
Other liabilities	4,705	0	4,800	0
	1,731,957	552,726	720,123	741,029

The trade payables and the other liabilities (see item 21) essentially lead to cash outflows in line with the maturity at the amount of the book values.

(26) 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). Segment assets are not disclosed as these do not form part of the regular internal reporting.

The internal reporting in the STRABAG Group is based on management board areas, which represent the segments at the same time. The settlement between the single segments is made at arm's length prices.

STRABAG restructured its segments effective 1 July 2012. The operating segments Building Construction & Civil Engineering, Transportation Infrastructures and Special Division & Concessions have been replaced by the operating segments North + West, South + East and International + Special Divisions. The segment defined as Other remains unchanged.

The segment North + West bundles the construction activities in Germany, Poland, Benelux and Scandinavia as well as the ground engineering, hydraulic engineering and offshore wind activities.

The segment South + East comprises the railway structures activities as well as the construction activities in Austria, Switzerland, Hungary, Czech Republic, Slovakia, Adriatic, Rest of Europe and Russia and neighbouring countries and environmental technology.

The segment International + Special Divisions includes the international construction activities, tunnelling, services, real estate development and infrastructure development as well as the construction materials business.

In addition, there are the central divisions and central staff divisions, 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 segment reporting comprises the following business fields:

SEGMENT REPORTING FOR THE FINANCIAL YEAR 2012

	NORTH + WEST 2012 T€	SOUTH + EAST 2012 T€	INTERNATIONAL + SPECIAL DIVISIONS 2012 T€	OTHER 2012 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 2012 T€	TOTAL 2012 T€
Output Volume	6,237,167	4,755,738	2,924,860	124,831		14,042,596
Revenue	5,509,526	4,792,430	2,661,292	19,985	0	12,983,233
Inter-segment revenue	187,139	48,720	356,262	814,324		
EBIT	-51,317	148,885	126,933	-1,975	-15,340	207,186
-thereof share of profit or loss of associates	6,540	0	-15,757	0	0	-9,217
Interest and similar income	0	0	0	73,145	0	73,145
Interest expense and similar charges	0	0	0	-123,871	0	-123,871
Profit before tax	-51,317	148,885	126,933	-52,701	-15,340	156,460
Investments in property, plant and equipment, and in intangible assets	0	0	0	458,283	0	458,283
Depreciation and amortisation	5,803	4,416	3,993	386,956	0	401,168
-thereof extraordinary depreciation and amortisation	5,803	4,275	0	18,404	0	28,482

SEGMENT REPORTING FOR THE FINANCIAL YEAR 2011

	NORTH + WEST 2011 T€	SOUTH + EAST 2011 T€	INTERNATIONAL + SPECIAL DIVISIONS 2011 T€	OTHER 2011 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 2011 T€	TOTAL 2011 T€
Output Volume	6,397,515	4,881,568	2,879,556	167,212		14,325,851
Revenue	5,960,582	4,876,770	2,842,324	34,128	0	13,713,804
Inter-segment revenue	230,403	53,012	391,977	831,283		
EBIT	149,125	140,157	59,025	685	-14,207	334,785
-thereof share of profit or loss of associates	7,016	0	-41,553	0	0	-34,537
Interest and similar income	0	0	0	112,311	0	112,311
Interest expense and similar charges	0	0	0	-103,767	0	-103,767
Profit before tax	149,125	140,157	59,025	9,229	-14,207	343,329
Investments in property, plant and equipment, and in intangible assets	0	0	455	476,695	0	477,150
Depreciation and amortisation	12,766	3,530	19,166	376,084	0	411,546
-thereof extraordinary depreciation and amortisation	12,766	3,386	15,000	15,349	0	46,501

RECONCILIATION OF THE SUM OF THE SEGMENT EARNINGS TO PROFIT BEFORE TAX ACCORDING TO IFRS FINANCIAL STATEMENTS

Income and expense in the internal reporting are essentially shown 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 or 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 in regards to profit before tax in the consolidated financial statements in terms of the net income from investments.

Other minor differences result from the other consolidation entries.

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

	2012 T€	2011 T€
Net income from investments	-8,700	-12,084
Other consolidations	-6,640	-2,123
Total	-15,340	-14,207

BREAKDOWN OF REVENUE BY GEOGRAPHIC REGION

	2012 T€	2011 T€
Germany	5,686,722	5,665,813
Austria	2,278,299	2,254,189
Rest of Europe	4,463,875	5,256,352
Rest of World	554,337	537,450
Total	12,983,233	13,713,804

Presentation of revenue by region is done according to the company's registered place of business.

(27) 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.

The core shareholder Rasperia Trading Limited holds one registered share. The company sold its previous interest of 25 % to the other core shareholders. Until 31 December 2012, Rasperia bought back 17.6 % of the shares and the option to purchase the remaining 7.4 % runs until July 2014. The syndicate agreement remains unchanged, with Rasperia remaining part of the syndicate.

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.

Russian construction company Glavstroy Corporation, a member of the Basic Element Group, commissioned STRABAG to build the Olympic village in Sochi, Russia. The order includes the construction of residences and hotels ahead of the 2014 Winter Olympics and has a value of about € 278 million. The contract was signed in 2010. The construction works began in 2011 and are scheduled for completion in 2013. By 31 December 2012, services amounting to € 141 million had been provided and payments of € 185 million received.

To consolidate and expand the business in Russia, STRABAG made in 2010 an advance payment secured by a bank guarantee, of € 70 million for a 26 % stake in the leading Russian road construction company Transstroy, part of the diversified industrial holding Basic Element. STRABAG will take the time for a thorough due diligence of Transstroy, which posted revenues of RUB 39 billion in 2009, before the parties agree on a transaction and on the final purchase price. The advance payment is reported under other financial assets.

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 2012 financial year amounted to T€ 7,586 (previous year: T€ 7,512). Other services in the amount of T€ 762 (previous year: T€ 1,064) were obtained from the IDAG Group.

Furthermore, revenues of about € 1.4 million (previous year: about € 1.2 million) were made with IDAG Immobilienbeteiligung u. -Development GmbH in the 2012 financial year. At the balance sheet date of 31 December 2012, the STRABAG SE Group had receivables from rental deposits amounting to around € 20.9 million (previous year: € 20.0 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 (excluding Germany and Benelux). STRABAG SE is employed in the construction work on the basis of arm's-length contracts. In 2012 revenues of about € 122.2 million (previous year: € 42.3 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.

Lafarge Cement CE Holding bundles the cement activities of Lafarge, a market leader in construction materials manufacturing, and STRABAG in the countries of Central and Eastern Europe. The joint activities aim at maintaining a commensurate cement supply in the group's core countries. In 2012, STRABAG procured cement services worth about € 16.9 million (previous year: € 6 million) from Lafarge. Per balance sheet date, there were liabilities to Lafarge Cement CE Holding GmbH in the amount of € 0.3 million (previous year: € 0.5 million).

The **business transactions with the other associates** can be presented as follows:

	2012 T€	2011 ¹⁾ T€
Work and services performed	81,494	14,380
Work and services received	33,683	33,789
Receivables as of 31.12.	12,707	11,020
Liabilities as of 31.12.	41	2

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

	2012 T€	2011 T€
Work and services performed	28,973	23,472
Work and services received	10,540	5,050
Receivables as of 31.12.	22,167	16,118
Liabilities as of 31.12.	963	42

The total remuneration including any severance and pension payments for the first management level amounted to T€ 17,939 (previous year: T€ 19,629) in the year under report. Of this amount, T€ 17,630 (previous year: T€ 19,273) is attributable to the current remuneration and T€ 309 (previous year: T€ 355) to severance and pension payments.

1) The previous year's figures were adjusted accordingly for better comparability.

(28) NOTES ON THE MANAGEMENT AND SUPERVISORY BOARDS

MANAGEMENT BOARD

Dr. Hans Peter HASELSTEINER (CEO)
 Ing. Fritz OBERLERCHNER
 (Deputy CEO until 30 June 2012)
 Dr. Thomas BIRTEL (Deputy CEO since 1 January 2013)

Mag. Christan HARDER (since 1 January 2013)
 DI Dr. Peter KRAMMER
 Mag. Hannes TRUNTSCHNIG
 DI Siegfried WANKER

SUPERVISORY BOARD

Dr. Alfred GUSENBAUER (Chairman)
 Mag. Erwin HAMESEDER (Vice Chairman)
 Andrei ELINSON
 Mag. Kerstin GELBMANN
 Dr. Gottfried WANITSCHKE
 Ing. Siegfried WOLF

DI Andreas BATKE (works council)
 Miroslav CERVENY (works council)
 Magdolna P. GYULAINÉ (works council)
 Wolfgang KREIS (works council)
 Gerhard SPRINGER (works council)

The total salaries of the management board members¹⁾ in the financial year amount to T€ 2,590 (previous year: T€ 8,480). The severance payments for management board members amount to T€ 17 (previous year: T€ 14).

The remunerations for the supervisory board members in the amount of T€ 135 (previous year: T€ 135) are included in the expenses. Neither the management board members nor the supervisory board members of STRABAG SE received advances or loans.

(29) OTHER NOTES

The expenses for the auditor, KPMG Austria AG, incurred in the financial year amount to T€ 1,196 (previous year: T€ 1,168) of which T€ 1,084 (previous year: T€ 1,052) were for the audit of the consolidated financial statements (including the audit of separate financial statements of group companies) and T€ 111 (previous year: T€ 116) for other services.

(30) DATE OF AUTHORISATION FOR ISSUE

In Austrian companies organised as corporations limited by shares, the consolidated financial statements prepared by the management board are approved by the supervisory board. The STRABAG SE supervisory board meeting for the approval of the consolidated financial statements for the year ended 31 December 2012 will take place on 29 April 2013.

(31) EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the close of the financial year.

Villach, 9 April 2013

Management Board



Dr. Hans Peter Haselsteiner
CEO



Dr. Thomas Birtel
Deputy CEO

Responsibility Central Divisions and Central Staff Divisions (except BRVZ)
as well as divisions 3L RANC and 3M RANC²⁾



Mag. Christian Harder
CFO



DI Dr. Peter Krammer
Responsibility
Segment North + West



Mag. Hannes Truntschnig
Responsibility
Segment International + Special Divisions



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

1) In the past, the remuneration paid in the respective financial year was disclosed. Starting with the 2012 financial year, the remuneration paid for performance during the financial year will be stated.
 For better comparability, the figures from the previous year were adjusted.

2) RANC = Russia and neighbouring countries

LIST OF PARTICIPATIONS

31.12.2012

COMPANY	RESIDENCE	CONSO-LIDATI-ON ¹⁾	DIRECT 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
"Crnagoraput" AD, Podgorica	Podgorica	VK	89.98
"DOMIZIL" Bauträger GmbH	Wien	VK	100.00
"Filmforum am Bahnhof" Errichtungs- und Betriebsgesellschaft m.b.H.	Wien	VK	100.00
"Geschäfts- und Bürohaus Sterneckstraße Errichtungs- und Betriebs GmbH"	Wien	NK	100.00
"GfB" Gesellschaft für Bauwerksabdichtungen mbH	Kobern-Gondorf	VK	100.00
"Granite Mining Industries" Sp.z o.o.	Breslau	NK	100.00
"HEILIT+WOERNER" Budowlana Sp.z o.o.	Breslau	VK	100.00
"IT" Ingenieur- und Tiefbau GmbH	Kobern	NK	100.00
"Kabelwerk" Bauträger GmbH	Wien	NK	25.00
"LSH"-Fischer Baugesellschaft m.b.H.	Linz	NK	100.00
"MATRA OAZIS" Oktatasi, Üdültetesi es Vendeglato KKT.	Gyöngyöstarjan	NK	53.37
"Mineral 2000" EOOD	Sofia	NK	100.00
"Moebius - Bau Polska" Sp.z o.o.	Szczecin	NK	100.00
"Northern Capital Express" Limited Liability Company	Moskau	NK	25.00
"PUTEVI" A.D. CACAK	Cacak	VK	85.02
"SBS Strabag Bau Holding Service GmbH"	Spittal an der Drau	VK	100.00
"Strabag Azerbaijan" L.L.C.	Baku	VK	100.00
"Strabag" d.o.o. Podgorica	Podgorica	NK	100.00
"VULKANKÖ" KFT.	Keszthely	NK	50.39
"Wiebau" Hoch-,Tief- und Strassenbau- Gesellschaft m.b.H.	Gerasdorf bei Wien	NK	100.00
"Wiener Heim" Wohnbaugesellschaft m.b.H.	Wien	VK	100.00
"Wohngarten Sensengasse" Bauträger GmbH	Wien	VK	55.00
"Zentrum Puntigam" Errichtungs- und Betriebsgesellschaft m.b .H.	Wien	NK	50.00
"Zipp Ukraine"	Cholmok	NK	100.00
2.Züblin Vorrats GmbH	Stuttgart	NK	100.00
A.S.T. Bauschuttverwertung GmbH & Co KG	Klagenfurt	NK	66.67
A.S.T. Bauschuttverwertung GmbH	Klagenfurt	NK	66.67
A2 Bau-Development GmbH in Liqu.	Spittal an der Drau	NK	50.00
A2 Strada Sp.z o.o.	Warschau	VK ²⁾	100.00
AB Frischbeton Gesellschaft m.b.H.	Wien	NK	100.00
ABO Asphalt-Bau Oeynhausen GmbH	Oeynhausen	NK	22.50
ABR Abfall Behandlung und Recycling GmbH	Schwadorf	VK	100.00
ADI Asphaltmischwerke Donau-Ilser GmbH & Co. KG	Inzigkofen	NK	63.21
ADI Asphaltmischwerke Donau-Ilser VerwaltungsgesmbH	Inzigkofen	NK	63.20
AFRITOL (PROPRIETARY) LIMITED	Pretoria	NK	100.00
AGS Asphaltgesellschaft Stuttgart GmbH & Co.Kommanditgesellschaft	Stuttgart	NK	40.00
AGS Asphaltgesellschaft Stuttgart Verwaltungs-GmbH	Stuttgart	NK	40.00
AKA Zrt.	Budapest	VK	100.00
AKA-FinCo Zrt.	Budapest	NK	100.00
AKA-HoldCo Zrt.	Budapest	NK	100.00
Akilore Grundstücksverwaltungsges. mbH & Co. Vermietungs KG	Wiesbaden	NK	94.00
AL SRAIYA - STRABAG Road & Infrastructure WLL	Doha	NK	49.00
A-Lanes A15 Holding B.V.	Nieuwegein	NK	24.00
A-Lanes Management Services B.V.	Utrecht	NK	25.00
Al-Hani General Construction Co.	Tripolis	NK	60.00
Alpines Hartschotterwerk Georg Kässbohrer & Sohn GmbH & Co. KG	Senden	VK	100.00
AMA Asphalt-Mischwerke GmbH	Königsbrunn	NK	45.00
AMB Asphalt-Mischanlagen Betriebsgesellschaft m.b.H.& Co.KG	Zistersdorf	NK	40.00
AMB Asphalt-Mischanlagen Betriebsgesellschaft m.b.H.	Zistersdorf-Maustrenk	NK	40.00
AMB Asphaltmischwerke Bodensee GmbH & Co KG	Singen (Hohentwiel)	EK	24.80
AMG Asphalt-Mischwerk Garbsen Verwaltungsgesellschaft mbH	Berlin	NK	25.00
AMG Asphaltmischwerk Gunskirchen Gesellschaft m.b.H.	Linz	NK	33.33
AMG-Asphaltmischwerk Gunskirchen Gesellschaft m.b.H. & Co.KG	Linz	NK	33.33
AMH Asphaltmischwerk Hauneck GmbH & Co. KG	Hauneck	EK	50.00
AMH Asphaltmischwerk Hauneck Verwaltungs GmbH	Hauneck	NK	50.00

1) VK... Consolidated companies
EK... Companies included at-equity
NK .. Not consolidated companies

2) The presentation of interests is done using the economic approach; the interests as defined by civil law may deviate from this presentation.

COMPANY	RESIDENCE	CONSO-LIDATI-ON ¹⁾	DIRECT STAKE %
AMH Asphaltmischwerk Hellweg GmbH	Erwitte	EK	30.50
AML-Asphaltmischwerk Limberg Gesellschaft m.b.H.	Limberg	NK	50.00
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	Consrade	NK	49.00
AMWE-Asphaltmischwerke GmbH	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
Arena Development	Hasselt	NK	50.00
ARP Asphaltmischwerke Rheinhessen-Pfalz GmbH & Co. KG	Sprendlingen	NK	100.00
ARP Asphaltmischwerke Rheinhessen-Pfalz Verwaltungs-GmbH	Sprendlingen	NK	100.00
ASAMER Baustoff Holding Wien GmbH & Co.KG	Wien	NK	30.00
ASAMER Baustoff Holding Wien GmbH	Wien	NK	30.00
ASB Bau GmbH & Co KG	Inzigkofen	NK	50.00
ASB Transportbeton GmbH & CO.KG	Osterweddingen	NK	50.00
Asesorías de Ingeniería y Construcciones Ltda.	Santiago	NK	100.00
ASF Frästechnik GmbH & Co KG	Kematen	NK	40.00
ASF Frästechnik GmbH	Kematen	NK	40.00
Asfalt Slaski Wprinz Sp.z o.o.	Rybnik	NK	51.00
ASG INVEST N.V.	Genk	NK	25.00
ASIA Center Kft.	Budapest	VK	100.00
Asphalt & Beton GmbH	Spittal an der Drau	VK	100.00
Asphalt Straßenbau Verwaltungs-GmbH	Inzigkofen	NK	50.00
Asphaltmischwerk Bendorf GmbH & Co. KG	Bendorf	NK	49.00
Asphaltmischwerk Bendorf Verwaltung GmbH	Bendorf	NK	49.00
Asphaltmischwerk Betriebsgesellschaft m.b.H. & Co KG	Rauchenwarth	NK	20.00
Asphaltmischwerk Betriebsgesellschaft m.b.H.	Rauchenwarth	NK	20.00
Asphaltmischwerk Bodensee Verwaltungs GmbH	Singen (Hohentwiel)	NK	24.80
Asphaltmischwerk Garbsen GmbH & Co. KG	Berlin	NK	25.00
Asphaltmischwerk Greinsfurth GmbH & Co OG	Amstetten	NK	25.00
Asphaltmischwerk Greinsfurth GmbH	Amstetten	NK	25.00
Asphaltmischwerk Rieder Vomperbach GmbH & Co KG	Innsbruck	NK	60.00
Asphaltmischwerk Rieder Vomperbach GmbH	Innsbruck	NK	60.00
Asphaltmischwerk Steyregg GmbH in Liqu.	Steyregg	NK	60.00
Asphaltmischwerk Zeltweg Gesellschaft m.b.H.	Steyr	NK	100.00
Asphalt-Mischwerke-Hohenzollern GmbH & Co. KG	Inzigkofen	EK	36.50
Asphalt-Mischwerke-Hohenzollern VerwaltungsgesmbH	Inzigkofen	NK	36.50
ASTRA-BAU Gesellschaft m.b.H. Nfg. OG	Bergheim	NK	50.00
Astrada AG	Subingen	VK	100.00
Astrada Development SRL	Bukarest	NK	70.00
Atlas Tower GmbH & Co. KG	Köln	VK	100.00
AUSTRIA ASPHALT GmbH & Co OG	Spittal an der Drau	VK	100.00
AUSTRIA ASPHALT GmbH	Spittal an der Drau	NK	100.00
AUT Grundstücksverwaltungsgesellschaft mbH	Stuttgart	NK	40.00
Autocesta Zagreb-Macelj d.o.o.	Krapina	EK	51.00
A-WAY ITE Zrt.	Újhartyán	NK	50.00
AWB Asphaltmischwerk Büttelborn GmbH & Co. KG	Büttelborn	NK	50.00
AWB Asphaltmischwerk Büttelborn Verwaltungs-Gesellschaft mit beschränkter Haftung	Büttelborn	NK	50.00
AWH Asphaltwerk Haßberge GmbH	Haßfurt	NK	24.90
AWK Asphaltmischwerk Könnern GmbH	Könnern	NK	26.25
AWM Asphaltwerk Mötschendorf Gesellschaft m.b.H.	Graz	NK	50.00
AWM Asphaltwerk Mötschendorf GmbH & Co.KG	Graz	NK	50.00
AWR Asphalt-Werke Rhön GmbH	Röthlein	NK	24.90
B + R Baustoff-Handel und -Recycling Köln GmbH	Köln	NK	100.00
BA GebäudevermietungsgmbH	Wien	NK	29.00
BASALT-KÖZÉPKÖ Kőbányák Kft	Uzsa	NK	25.14
Bau Holding Beteiligungs AG	Spittal an der Drau	VK	100.00
Bauer Deponieerschließungs- und Verwertungsgesellschaft m.b.H.	Fischamend	NK	100.00
Baugesellschaft "Negrelli" Ges.m.b.H.	Wien	NK	100.00
Baugesellschaft Nowotnik GmbH	Nörvenich	VK	100.00
Baukontor Gaaden Gesellschaft m.b.H.	Gaaden	VK	100.00

1) VK... Consolidated companies
EK... Companies included at-equity
NK .. Not consolidated companies

COMPANY	RESIDENCE	CONSO- LIDATI- ON ¹⁾	DIRECT STAKE %
Baumann & Burmeister GmbH	Halle/Saale	VK	100.00
Baunova AG	Dällikon	VK ²⁾	100.00
Bauträgersgesellschaft Olande mbH	Hamburg	NK	51.00
Bauunternehmung Ohneis Gesellschaft mit beschränkter Haftung	Straubing	VK	100.00
Bayerische Asphaltmischwerke Gesellschaft mit beschränkter Haftung	Hofolding	NK	48.29
Bayerische Asphaltmischwerke GmbH & Co.KG für Straßenbaustoffe	Hofolding	EK	48.33
BAYSTAG GmbH	Wildpoldsried	NK	100.00
Baytürk Grup Insaat Ithalat, Ihracat ve Ticaret Limited Sirketi	Ankara	NK	100.00
BBO Bauschutttaufbereitung Verwaltungsgesellschaft mbH	Steißlingen	NK	33.33
BBO Bodensee/Hegau Bauschutttaufbereitung GmbH & Co. KG	Steißlingen	NK	22.22
BBO Bodenseekreis Bauschutttaufbereitung GmbH & Co. KG	Steißlingen	NK	25.00
BBS Baustoffbetriebe Sachsen GmbH	Hartmannsdorf	VK	100.00
becker bau GmbH	Bornhöved	VK	100.00
Beijing Züblin Equipment Production Co., Ltd.	Beijing	NK	100.00
Betobeja Empreendimentos Imobiliarios, Lda	Beja	NK	100.00
Beton AG Bürglen	Bürglen TG	NK	65.60
Beton Pisek spol. s.r.o.	Pisek	NK	50.00
Betun Cadi SA	Trun	NK	35.00
BHG Bitumen Adria d.o.o.	Zagreb	NK	100.00
BHG Bitumen d.o.o. Beograd	Belgrad	NK	100.00
BHG Bitumen Kft.	Budapest	VK	100.00
BHG Bitumenhandelsgesellschaft mbH	Hamburg	VK	100.00
BHG COMERCIALIZARE BITUM S.R.L.	Bukarest	NK	100.00
BHG CZ s.r.o.	Ceské Budejovice	VK	100.00
BHG SK s.r.o.	Bratislava	NK	100.00
BHG Sp.z o.o.	Pruszkow	VK	100.00
BHV GmbH Brennstoffe - Handel - Veredelung	Lünen	NK	100.00
Bin Aweida - von der Wettern LLC i.L.	Dubai	NK	30.00
Biomasseverwertung Großwilfersdorf GmbH	Großwilfersdorf	NK	50.10
Bipp Asphalt AG	Niederbipp	NK	20.00
Bitumen Handelsgesellschaft m.b.H. & Co KG	Loosdorf	VK	100.00
Bitumen Handelsgesellschaft m.b.H.	Wien	NK	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 GmbH	Düsseldorf	VK	100.00
Bitunova Kft.	Budapest	VK	100.00
Bitunova Romania SRL	Bukarest	VK	100.00
BITUNOVA Sp.z o.o.	Warszawa	VK	100.00
BITUNOVA spol. s r.o.	Jihlava	VK	100.00
BITUNOVA spol. s r.o.	Zvolen	VK	100.00
BITUNOVA UKRAINA TOW	Brovary	NK	60.00
BKB AG	Weinfeld	NK	100.00
Blees-Kölling-Bau GmbH	Köln	VK	100.00
BMTI - Tehnica Utilajelor Pentru Constructii SRL	Bukarest	NK	100.00
BMTI BENELUX	Antwerpen	NK	100.00
BMTI CR s.r.o.	Brünn	VK	100.00
BMTI d.o.o. Beograd	Novi Beograd	NK	100.00
BMTI d.o.o.	Zagreb	NK	100.00
BMTI GmbH	Erstfeld	VK	100.00
BMTI Kft.	Budapest	VK	100.00
BMTI SK, s.r.o.	Bratislava	NK	100.00
BMTI Sp.z o.o.	Pruszkow	VK	100.00
BMTI-Baumaschinenteknik International GmbH	Köln	VK	100.00
BMTI-Baumaschinenteknik International GmbH	Trumau	VK	100.00
Böblingen Quartier 11 GmbH & Co. KG	Köln	NK	100.00
Böblingen Quartier 11 Verwaltung GmbH	Köln	NK	100.00
Bodensee – Moränekies Gesellschaft mit beschränkter Haftung & Co. Kommanditgesellschaft Tettngang	Tettngang	EK	33.33
BOHEMIA ASFALT, s.r.o.	Sobeslav	VK	100.00
Böhm Stadtbaumeister & Gebäudetechnik GmbH	Wien	VK	100.00
Borag AG in Liquidation	Zürich	NK	100.00
BPM Bau Prozess Management GmbH	Wien	VK	100.00

1) VK... Consolidated companies
EK... Companies included at-equity
NK... Not consolidated companies

2) The presentation of interests is done using the economic approach; the interests as defined by civil law may deviate from this presentation.

COMPANY	RESIDENCE	CONSO-LIDATI-ON ¹⁾	DIRECT STAKE %
BRANDNER Wasserbau GmbH	Wallsee-Sindelburg	NK	100.00
Breitenthaler Freizeit Beteiligungsgesellschaft mbH	Breitenthal	NK	50.00
Breitenthaler Freizeit GmbH & Co. KG	Breitenthal	NK	50.00
BrennerRast GmbH	Wien	VK	100.00
BrennerWasser GmbH	Wien	NK	100.00
Brnenska Obalovna, s.r.o.	Brünn	NK	50.00
Brunner Erben AG	Zürich	VK	100.00
Brunner Erben Holding AG	Zürich	VK	100.00
BRVZ Bau- Rechen- u. Verwaltungszentrum Gesellschaft m.b.H.	Spittal an der Drau	VK	100.00
BRVZ Bau- Rechen- und Verwaltungszentrum GmbH	Köln	VK	100.00
BRVZ Bau-, Rechen- und Verwaltungszentrum AG	Erstfeld	VK	100.00
BRVZ BENELUX	Antwerpen	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 d.o.o.	Zagreb	VK	100.00
BRVZ EOOD	Sofia	NK	100.00
BRVZ Kft.	Budapest	VK	100.00
BRVZ s.r.o.	Bratislava	VK	100.00
BRVZ s.r.o.	Prag	VK	100.00
BRVZ SERVICII & ADMINISTRARE SRL	Bukarest	VK	100.00
BRVZ Sp.z o.o.	Pruszkow	VK	100.00
BRVZ SRL	Bologna	NK	100.00
BRVZ Sweden AB	Kumla	VK	100.00
BRVZ Verwaltung GmbH	Köln	NK	100.00
BRVZ-Contabilidade, Organizacao,Representacao e Administracao de Empresas,S.U.,Lda	Lissabon	NK	100.00
BRW Baustoff-Recycling GmbH & Co KG	Wesseling	NK	25.00
BSB Betonexpress Verwaltungsges.mbH	Berlin	NK	100.00
BS-Baugeräte-Service GmbH & Co.KG i.l.	Augsburg	NK	25.00
BS-Baugeräte-Service Verwaltungsgesellschaft mbH i.l.	Augsburg	NK	25.00
BSS Tunnel- & Montanbau GmbH i.L.	Bern	NK	100.00
Bug-AluTechnic GmbH	Wien	VK	100.00
BULGARIA ASFALT EOOD	Sofia	NK	100.00
Büro Campus Deutz Torhaus GmbH	Köln	NK	100.00
Büro-Center Ruppmanstraße GmbH	Stuttgart	NK	50.00
BUSINESS BOULEVARD Errichtungs- und Betriebs GmbH	Wien	NK	100.00
BVHS Betrieb und Verwaltung von Hotel- und Sportanlagen GmbH	Berlin	NK	100.00
C.S.K.K. 2009. Kft.	Budapest	NK	30.00
Carb SA	Brasov	VK	99.47
Center Communication Systems GmbH	Mägenwil	NK	100.00
Center Communication Systems GmbH	Wien	VK	100.00
Center Communication Systems SPRL	Diegem	NK	100.00
Center Systems Deutschland GmbH	Berlin	NK	100.00
CESTAR d.o.o.	Slavonski Brod	VK	74.90
Chustskij Karier	Zakarpatska	VK	95.96
CLS Construction Legal Services GmbH	Köln	VK	100.00
CLS Construction Legal Services GmbH	Wien	NK	100.00
CLS CONSTRUCTION SERVICES s. r. o.	Bratislava	NK	100.00
CLS CONSTRUCTION SERVICES s.r.o.	Prag	NK	100.00
CLS Kft.	Budapest	NK	100.00
CLS Legal Sp.z o.o.	Pruszkow	NK	100.00
Clubdorf Sachrang Betriebs GmbH	Köln	NK	100.00
Constrovia Construcao Civil e Obras Publicas Lda.	Lissabon	NK	95.00
Cosima Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Beta KG	Pullach i. Isartal	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 i.L.	Köln	NK	50.00
Dalnicni stavby Praha, a.s.	Prag	VK	100.00
DAM Deutzer Asphaltmischwerke GmbH & Co. KG	Köln	NK	33.90
DAM Deutzer Asphaltmischwerke Verwaltungs-GmbH	Köln	NK	33.90
DARWO TRADING NO 14 (PTY) LIMITED	Pretoria	NK	50.00
DBR Döbelner Baustoff und Recycling GmbH i.L.	Taucha	NK	50.00

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COMPANY	RESIDENCE	CONSO-LIDATI-ON ¹⁾	DIRECT STAKE %
Demirtürk Uluslararası Insaat, İthalat, İhracat ve Ticaret Sirketi	Ankara	NK	100.00
Deponie Berkum GmbH & Co. KG	Hildesheim	NK	50.00
Deponie Berkum Verwaltungs GmbH	Hildesheim	NK	50.00
Deutsche Asphalt GmbH	Köln	VK	100.00
Diabaswerk Nesselgrund GmbH & Co KG	Floh-Seligenthal	NK	20.00
Diabaswerk Nesselgrund Verwaltungs-GmbH	Floh-Seligenthal	NK	20.00
Diabaswerk Saalfelden Gesellschaft m.b.H.	Saalfelden am Stein. Meer	VK	100.00
Dialnicne stavby Slovensko, s.r.o.	Bratislava	NK	100.00
Dienstencentrum Maasmechelen BVBA	Antwerpen	NK	50.00
DIMMOPLAN Verwaltungs GmbH	Stuttgart	NK	100.00
DIRECTROUTE (FERMOY) CONSTRUCTION LIMITED	Dublin	NK	25.00
DIRECTROUTE (LIMERICK) CONSTRUCTION LIMITED	Fermoy	NK	40.00
DIRECTROUTE (LIMERICK) HOLDINGS LIMITED	Fermoy	EK	20.00
Donnersberger Höfe Kita GmbH	Düsseldorf	NK	100.00
Dreßler Bauträger GmbH & Co. „Erlenbach“-Objekt KG	Aschaffenburg	NK	50.00
DRP, d.o.o.	Ljubljana	VK	100.00
DRUMCO SA	Timisoara	VK	70.00
DYWIDAG & Partner LLC	Oman	NK	65.00
Dywidag (Malaysia) Sdn. Bhd.	Kuala Lumpur	NK	100.00
DYWIDAG Bau GmbH	München	VK	100.00
Dywidag Construction Corporation	Vancouver	NK	100.00
DYWIDAG Guinea Ecuatorial Sociedad Limitada	Mongomeyen	NK	65.00
Dywidag Insaat Limited Sirketi	Ankara	NK	100.00
DYWIDAG International GmbH	München	VK	100.00
Dywidag LNG Korea Chusikhoesa	Seoul	NK	100.00
DYWIDAG Romania S.R.L	Bukarest	NK	100.00
Dywidag Saudi Arabia Co. Ltd.	Jubail	VK	100.00
DYWIDAG Schlüsselfertig und Ingenieurbau GmbH	München	NK	100.00
DYWIDAG Verwaltungsgesellschaft mbH	München	NK	50.00
DYWIDAG-Holding GmbH	Köln	VK	100.00
DYWIDAG-Service-GmbH Gebäude- und Anlagenmanagement	Frankfurt am Main	NK	100.00
E S B Kirchhoff GmbH	Leinfelden-Echterdingen	VK	100.00
E.S.T.M. KFT	Budapest	NK	100.00
Eberhard Pöhner Unternehmen für Hoch- und Tiefbau GmbH	Bayreuth	VK	100.00
Eberhardt Bau-Gesellschaft mbH	Berlin	VK	100.00
Eckstein Holding GmbH	Spittal an der Drau	VK	100.00
ECS European Construction Services GmbH	Mörfelden-Walldorf	VK	100.00
Ed. Züblin AG	Stuttgart	VK	57.26
Edificio Bauvorbereitungs- und Bauträgersgesellschaft mb.H.	Wien	NK	100.00
Eduard Hachmann Gesellschaft mit beschränkter Haftung	Lunden	VK	100.00
EFKON AG	Raaba	VK	97.13
EFKON ASIA SDN. BHD.	Kuala Lumpur	NK	100.00
EFKON AUSTRALIA PTY LTD	Victoria Point	NK	100.00
EFKON Bulgaria OOD	Sofia	NK	80.00
EFKON COLOMBIA LTDA	Bogota	NK	100.00
EFKON Germany GmbH	Berlin	VK	100.00
EFKON INDIA LIMITED	Maharashtra Mumbai	VK	100.00
EFKON Road Pricing Limited	London	NK	100.00
EFKON ROMANIA S.R.L.	Bukarest	NK	76.00
EFKON SOUTH AFRICA (PTY) LTD	Pretoria	VK	100.00
EFKON SOUTHERN AFRICA (PROPRIETARY) LIMITED	Pretoria	NK	30.00
EFKON USA, INC.	Dallas	NK	100.00
Egolf AG Strassen- und Tiefbau	Weinfeld	VK	100.00
Eichholz Eivel GmbH	Berlin	VK	100.00
Eisen Blasy Reutte GmbH	Reutte	NK	50.00
Emprese Constructora, Züblin Peru S.A.C.	Lima	NK	99.97
Entwicklung Quartier 21 Nr. 1 GmbH & Co. KG	Hamburg	NK	48.08
Entwicklung Quartier 21 Nr. 2 GmbH & Co. KG	Hamburg	NK	48.08
Entwicklung Quartier 21 Nr. 3 GmbH & Co. KG	Hamburg	NK	48.08
Entwicklung Quartier am Mailänder Platz Beteiligungsgesellschaft mbH	Hamburg	NK	50.00
Entwicklung Quartier am Mailänder Platz Management GmbH	Hamburg	NK	50.00
Eraproject Immobilien-, Projektentwicklung und Beteiligungsverwaltung GmbH	Berlin	NK	100.00

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COMPANY	RESIDENCE	CONSO-LIDATI-ON ¹⁾	DIRECT STAKE %
Erlaaer Straße Liegenschaftsverwertungs-GmbH	Wien	NK	100.00
ERMATEC Maschinen Technische Anlagen Gesellschaft m.b.H.	Wien	NK	100.00
Errichtungsgesellschaft Strabag Slovensko s.r.o.	Bratislava-Ruzinov	VK	100.00
Erste Nordsee-Offshore-Holding GmbH	Pressbaum	VK	51.00
Eslarngasse 16 GmbH	Wien	NK	75.00
ETG Erzgebirge Transportbeton GmbH	Freiberg	VK	60.00
EURO SERVICES Catering & Cleaning GmbH	Mörfelden-Walldorf	NK	100.00
EUROASFALT d.o.o.	Zagreb	NK	90.00
EUROTEC ANGOLA, LDA	Luanda	NK	100.00
EVN S.r.l.	Rom	NK	100.00
Exploitatie Maatschappij A-Lanes A15 B.V.	Nieuwegein	NK	33.33
F. Kirchhoff GmbH	Leinfelden-Echterdingen	VK	100.00
F. Kirchhoff Silnice s.r.o. likvidaci	Prag	NK	100.00
F. Kirchhoff Straßenbau GmbH	Leinfelden-Echterdingen	VK	100.00
F. KIRCHHOFF SYSTEMBAU GmbH	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	Wien	VK	100.00
Fachmarktzentrum Kielce Projekt GmbH	Berlin	NK	100.00
Facility Management Holding RF GmbH	Wien	NK	51.00
Fahrleitungsbau GmbH	Essen	VK	100.00
Fastighets AB Botvid	Stockholm	NK	51.00
FDZ Grundstücksverwaltung GmbH & Co. Objekt Stuttgart-Möhringen KG	Mainz	NK	94.00
Flogopit d.o.o.	Novi Beograd	NK	100.00
Forum Mittelrhein Beteiligungsgesellschaft mbH	Hamburg	NK	51.00
Forum Mittelrhein Koblenz Generalübernehmergesellschaft mbH & Co.KG	Oststeinbek	VK	51.00
Forum Mittelrhein Koblenz Kultur GmbH & Co. KG	Hamburg	VK	51.00
Freo Projektentwicklung Berlin GmbH	Berlin	NK	50.10
FRISCHBETON s.r.o.	Prag	VK	100.00
Frischbeton Wachau GmbH & CO.KG	Wachau	NK	45.00
Frissbeton Kft.	Budapest	VK	100.00
FUSSENEGGER Hochbau und Holzindustrie GmbH	Dornbirn	NK	100.00
G15 Projekt GmbH	Baar	NK	100.00
Gama Strabag Construction Limited	Dublin	NK	40.00
Gartensiedlung Lackenjöchel Liegenschaftsverwertungs GmbH	Wien	NK	100.00
Gaul GmbH	Sprendlingen	VK	100.00
GBS Gesellschaft für Bau und Sanierung mbH	Leuna	NK	100.00
Gebr. von der Wettern Gesellschaft mit beschränkter Haftung	Köln	VK	100.00
Gericke Verwaltungs GmbH	Emmerthal	NK	100.00
GFR remex Baustoffaufbereitung GmbH & Co. KG, Krefeld	Krefeld	NK	100.00
GFR remex Baustoffaufbereitung Verwaltungs-GmbH Krefeld	Krefeld	NK	100.00
GN-Anläggningar AB	Stockholm	NK	100.00
GN-Asfalt AB	Gävle	NK	100.00
Goldeck Bergbahnen GmbH	Spittal an der Drau	VK	100.00
Grandemar SA	Cluj-Napoca	NK	41.27
GRASTO d.o.o.	Ljubljana	VK	99.85
Gripoad Spezialbeläge und Baugesellschaft mbH	Köln	VK	100.00
Grundstücksgesellschaft Kaiserplatz Aachen Adalbertstraße GmbH & Co. KG	Hamburg	NK	50.00
GTE-Gebäude-Technik-Energie-Betriebs- und Verwaltungsgesellschaft m.b.H. & Co. KG.	Wien	NK	62.00
GTE-Gebäude-Technik-Energie-Betriebs- und Verwaltungsgesellschaft m.b.H.	Wien	NK	61.00
GUS Gußasphaltwerk GmbH & Co KG	Stuttgart	NK	50.00
GUS Gußasphaltwerk Verwaltungs GmbH	Stuttgart	NK	50.00
GVD Versicherungsvermittlungen - Dienstleistungen GmbH	Köln	NK	100.00
H S Hartsteinwerke GmbH	Pinswang	NK	50.00
Harald Zweig Bautenschutz G.m.b.H.	Essen	NK	100.00
HAW-Hürtherberg Asphaltwerke Gesellschaft mit beschränkter Haftung & Co. Kommanditgesellschaft	Linz	NK	35.00
Heidelberger Beton Donau-Iller GmbH & Co. KG	Elchingen	NK	30.00
Heidelberger Beton Donau-Iller Verwaltungs-GmbH	Unterelchingen	NK	30.20
HEILIT + WOERNER BAU GmbH	Wien	NK	100.00
HEILIT Umwelttechnik GmbH	Düsseldorf	VK	100.00
HEILIT Umwelttechnik S.R.L.	Orhei	NK	100.00
Heilit+Woerner Bau GmbH	München	VK	100.00

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COMPANY	RESIDENCE	CONSO-LIDATI-ON ¹⁾	DIRECT STAKE %
Heimfeld Terrassen GmbH	Köln	VK	100.00
Helmus Beteiligungsgesellschaft mit beschränkter Haftung	Vechta	NK	100.00
Helmus Straßen-Bau GmbH	Vechta	VK	100.00
HEOS Berufsschulen Hamburg GmbH & Co. KG	Hamburg	NK	50.00
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
Hillerstraße - Jungstraße GmbH	Wien	NK	75.00
HOTEL VIA Kft.	Keszthely	NK	43.00
Hotelprojekt Messe-West Europa-Allee Frankfurt GmbH & Co. KG	Köln	NK	100.00
Hrusecka Obalovna, s.r.o.	Hrusky	NK	100.00
H-TPA Kft.	Budapest	VK	100.00
Hürtherberg Asphaltwerke Gesellschaft mit beschränkter Haftung	Linz	NK	35.00
I.C.S. "STRABAG" S.R.L.	Chisinau	NK	100.00
IBV - Immobilien Besitz- und Verwaltungsgesellschaft mbH Werder	Köln	NK	99.00
IGM Vukovina d.o.o.	Vukovina b.b.	NK	80.00
Ilbau GmbH Deutschland	Berlin	VK	100.00
Ilbau Liegenschaftsverwaltung GmbH	Hoppegarten	VK	100.00
Ilbau Liegenschaftsverwaltung GmbH	Spittal an der Drau	VK	100.00
Ilbau OOO	Moskau	NK	100.00
Immorent Oktatási Kft.	Budapest	NK	20.00
Industrial Engineering and Contracting Co. S.A.R.L. (INDECO) i.L.	Beirut	NK	50.00
Industrielles Bauen Betreuungsgesellschaft mbH	Stuttgart	NK	100.00
Industrija Gradevnog materijala ostra d.o.o.	Zagreb	NK	100.00
InfoSys Informationssysteme GmbH	Spittal an der Drau	VK	94.90
Innsbrucker Nordkettenbahnen Betriebs GmbH	Innsbruck	VK	51.00
Intelligent Traffic Systems Asia	Selangor	NK	100.00
I-PAY CLEARING SERVICES Pvt. Ltd.	Mumbai Maharashtra	VK	74.00
ITC Engineering GmbH & Co. KG	Stuttgart	NK	50.00
JCO s.r.o.	Budweis	NK	50.00
JHP spol. s.r.o.	Prag	VK	100.00
Josef Möbius Bau - GmbH	Hamburg	VK	100.00
Josef Möbius Scandinavia AB	Täby	NK	100.00
JOSEF MOEBIUS CONSTRUCOES E ENGENHARIA CIVIL LTDA.	Sao Paulo	NK	100.00
Josef Riepl Unternehmen für Ingenieur- und Hochbau GmbH	Regensburg	VK	100.00
JUKA Justizzentrum Kurfürstenanlage GmbH	Köln	VK	100.00
Jumbo Betonpumpen Service GmbH & Co.KG	Limbach-Oberfrohn	NK	50.00
Jumbo Betonpumpen Verwaltungs GmbH	Limbach-Oberfrohn	NK	50.00
KAB Kärntner Abfallbewirtschaftung GmbH	Klagenfurt	NK	36.25
KAB Straßensanierung GmbH & Co KG	Spittal an der Drau	VK	50.60
KAB Straßensanierung GmbH	Spittal an der Drau	NK	50.60
Kaiserebersdorfer Straße LiegenschaftsverwertungsGmbH	Wien	VK	100.00
Kamen-Ingrad gradnja i rudarstvo d.o.o. u likvidaciji	Zagreb	NK	51.00
KAMENOLOM MALI CARDAK d.o.o.	Zagreb	NK	100.00
KAMENOLOMY CR s.r.o.	Ostrava - Svinov	VK	100.00
Kanzel Steinbruch Dennig Gesellschaft mit beschränkter Haftung	Gratkorn	VK	75.00
Karlovarske silnice, a.s.	Ceske Budejovice	NK	100.00
KASERNEN Projektentwicklungs- und Beteiligungs GmbH	Wien	NK	24.90
Kelet Aszfalt Kft.	Eger	NK	100.00
KIAG AG	Kreuzlingen	NK	100.00
Kies- und Betonwerk AG Sedrun	Sedrun	NK	35.00
Kiesabbau Gämmerler-Hütwohl GmbH & Co. Aug Kommanditgesellschaft	Königsdorf	NK	50.00
Kiesabbau Gämmerler-Hütwohl GmbH & Co. Grube Grafing 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
Kiesgesellschaft Karsee Beteiligungs-GmbH	Immenstaad am Bodensee	NK	50.00
Kiesgesellschaft Karsee GmbH & Co. KG	Immenstaad am Bodensee	NK	50.00
Kiesverwertungsgesellschaft Senden mit beschränkter Haftung	Senden	NK	100.00
Kieswerk Diersheim GmbH	Rheinau/Baden	NK	60.00
Kieswerk Rheinbach Gesellschaft mit beschränkter Haftung	Köln	NK	50.00

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COMPANY	RESIDENCE	CONSO-LIDATI-ON ¹⁾	DIRECT STAKE %
Kieswerk Rheinbach GmbH & Co Kommanditgesellschaft	Rheinbach	EK	50.00
Kieswerke Gericke GmbH	Köln	NK	100.00
Kieswerke Schray GmbH & Co. KG	Steißlingen	EK	50.00
Kieswerke Schray Verwaltungs GmbH	Steißlingen	NK	50.00
Kirchhoff + Schleith Beteiligungs-GmbH	Steißlingen	NK	50.00
Kirchhoff + Schleith Straßenbau GmbH & Co. KG	Steißlingen	NK	50.00
Kirchner & Völker Bauunternehmung GmbH	Erfurt	VK	90.00
Kirchner Baugesellschaft m.b.H.	Spittal an der Drau	NK	100.00
Kirchner Holding GmbH	Bad Hersfeld	VK	100.00
Kirchner PPP Service GmbH	Bad Hersfeld	NK	100.00
Kirchner Romania s.r.l.	Bukarest	NK	100.00
Klinik für Psychosomatik und psychiatrische Rehabilitation GmbH	Spittal an der Drau	NK	30.00
KMG - KLIPLEV MOTORWAY GROUP A/S	Kopenhagen	VK	100.00
KÖKA Kft.	Budapest	VK	100.00
Königswall Invest B.V.	AK Den Haag	NK	100.00
Kopalnie Melafiru w Czarnym Borze Sp.z o.o.	Czarny Bor	VK	100.00
KRAL ASFALT Sp.z o.o.	Konstantynow Lodzki	NK	50.00
KSH Kalkstein Heiterwang GmbH & Co KG	Pinswang	NK	30.00
KSH Kalkstein Heiterwang GmbH	Pinswang	NK	30.00
KSR - Kamenolomy SR, s.r.o.	Zvolen	VK	100.00
Lafarge Cement CE Holding GmbH	Wien	EK	30.00
LAS Lauterhofener Asphalt und Straßenbau Gesellschaft mbH i.L.	Lauterhofen	NK	100.00
Latasfalts SIA	Milzkalne	NK	100.00
Leitner Gesellschaft m.b.H.	Hausmening	VK	100.00
Leonhard Moll Hoch- und Tiefbau GmbH	München	VK	100.00
Leonhard Moll Tiefbau GmbH	München	NK	100.00
Liberecka Obalovna s.r.o.	Liberec	NK	50.00
Lieferasphalt Gesellschaft m.b.H. & Co OG, Viecht	Viecht	NK	66.50
Lieferasphalt Gesellschaft m.b.H. & Co. OG	Maria Gail	NK	60.00
Lieferasphalt Gesellschaft m.b.H.& Co.OG, Zirl	Wien	NK	50.00
Lieferasphalt Gesellschaft m.b.H.	Wien	NK	50.00
Lieferbeton Simmern GmbH & Co. KG	Simmern/Hunsrück	NK	50.00
Lieferbeton Simmern Verwaltungs-GmbH	Simmern/Hunsrück	NK	50.00
LIMET Beteiligungs GmbH & Co. Objekt Köln KG	Köln	VK	94.00
LIMET Beteiligungs GmbH	Köln	VK	100.00
Linnetorp AB	Sjöbo	NK	100.00
Linzer Schlackenaufbereitungs- und vertriebsgesellschaft m.b.H.	Linz	NK	33.33
LISAG Linzer Splitt- und Asphaltwerk GmbH. & CO KG	Linz	NK	50.00
LISAG Linzer Splitt- und Asphaltwerk GmbH.	Linz	NK	50.00
LPRD (LESZCZYNSKIE PRZEDSIĘBIORSTWO ROBOT DROGOWO)-MOSTOWYCH Sp.z o.o.	Leszno	NK	93.59
Ludwig Voss GmbH	Cuxhaven	VK	100.00
M5 Beteiligungs GmbH	Wien	VK	100.00
M5 Holding GmbH	Wien	VK	100.00
Magyar Aszfalt Kft.	Budapest	VK	100.00
Magyar Bau Holding Zrt.	Budapest	NK	100.00
MAK Mecsek Autopalya Koncesszios Zrt.	Budapest	EK	30.00
MASZ M6 Kft.	Budapest	NK	100.00
MAV Mineralstoff - Aufbereitung und - Verwertung GmbH	Krefeld	VK	50.00
MAV Mineralstoff - Aufbereitung und Verwertung Lünen GmbH	Lünen	VK	100.00
Mazowieckie Asfalty Sp.z o.o.	Pruszkow	NK	100.00
Mecsek Autopalya-üzemeltető Zrt.	Budapest	NK	25.00
Messe City Köln Beteiligungsgesellschaft mbH	Hamburg	NK	50.00
Messe City Köln GmbH & Co. KG	Hamburg	NK	50.00
Meyerhans AG Amriswil	Amriswil	VK	100.00
Meyerhans AG, Strassen- und Tiefbau Uzwil	Uzwil	VK	100.00
MIEJSKIE PRZEDSIĘBIORSTWO ROBOT DROGOWYCH Sp.z o.o.	Bialystok	NK	100.00
MIGU-Asphalt-Baugesellschaft m.b.H.	Lustenau	NK	50.00
Mikrobiologische Abfallbehandlungs GmbH	Schwadorf	NK	51.00
Milet Ditzingen Beteiligungsgesellschaft mbH	Heidelberg	NK	49.00
Milet Ditzingen Objektgesellschaft mbH & Co. KG	Heidelberg	NK	48.71
Mineral Abbau GmbH	Spittal an der Drau	VK	100.00

1) VK... Consolidated companies
EK... Companies included at-equity
NK .. Not consolidated companies

COMPANY	RESIDENCE	CONSO-LIDATI-ON ¹⁾	DIRECT STAKE %
Mineral Baustoff GmbH	Köln	VK	100.00
MINERAL IGM d.o.o.	Zapuzane	VK	100.00
Mineral Kop doo Beograd	Belgrad	NK	100.00
Mineral L.L.C.	Gillogovc	NK	100.00
Mineral Polska Sp. z o.o.	Czarny Bor	VK	100.00
MINERAL ROM S.R.L.	Brasov	NK	100.00
Mischek Bauträger Service GmbH	Wien	NK	100.00
Mischek Leasing eins Gesellschaft m.b.H.	Wien	NK	100.00
Mischek Systembau GmbH	Wien	VK	100.00
Mischwerke Koschenberg - Verwaltung GmbH	Großkoschen	NK	50.00
Mischwerke Koschenberg GmbH & Co. KG	Großkoschen	NK	50.00
Mister Recrutamento Lda.	Lissabon	NK	100.00
MiT TaG spol. s.r.o.	Brünn	VK	100.00
MLT Maschinen und Logistik Thüringen GmbH & Co. KG	Erfurt	NK	50.00
MLT Verwaltungs GmbH	Erfurt	NK	50.00
Mobil Baustoffe AG	Steinhausen	NK	100.00
MOBIL Baustoffe GmbH	München	VK	100.00
MOBIL Baustoffe GmbH	Reichenfels	VK	100.00
Mobil Concrete Qatar W.L.L.	Doha	NK	98.00
MOBIL-CONCRETE OOD	Sofia	NK	50.00
Möbius Construction Ukraine Ltd	Odessa	VK	100.00
Möbius Dredging GmbH	Hamburg	NK	100.00
MOEBIUS-Bau Polska EMO Baczewscy Spolka Jawna	Szczecin	NK	50.00
Moser & C. SRL	Bruneck	NK	50.00
MSO Mischanlagen GmbH Ilz & Co KG	Ilz	NK	47.00
MSO Mischanlagen GmbH Pinkafeld & Co KG	Pinkafeld	NK	52.67
MSO Mischanlagen GmbH	Ilz	NK	33.33
MUST Razvoj projekata d.o.o.	Zagreb	NK	100.00
MYTOLL Sp. z o.o.	Pruszkow	NK	100.00
N.V. STRABAG Belgium S.A.	Antwerpen	VK	100.00
N.V. STRABAG Benelux S.A.	Antwerpen	VK	100.00
Na belidle s.r.o.	Prag	VK	100.00
Nairobi Motorway Company Limited	Nairobi	NK	50.00
Natursteinwerke im Nordschwarzwald NSN GmbH & Co. KG	Mühlacker	EK	25.00
Natursteinwerke im Nordschwarzwald NSN Verwaltungsgesellschaft mit beschränkter Haftung	Mühlacker	NK	25.00
NE Sander Eisenbau GmbH	Sande	VK	100.00
NE Sander Immobilien GmbH	Sande	VK	100.00
NEUE REFORMBAU Gesellschaft m.b.H.	Wien	NK	100.00
Nimab Anläggning AB	Sjöbo	NK	100.00
Nimab Entreprenad AB	Sjöbo	VK	100.00
Nimab Fastigheter AB	Sjöbo	NK	100.00
Nimab Support AB	Sjöbo	NK	100.00
Norsk Standardelskap 154 AS	Oslo	NK	100.00
Northern Energy GAIA I. GmbH	Aurich	VK	100.00
Northern Energy GAIA II. GmbH	Aurich	VK	100.00
Northern Energy GAIA III. GmbH	Aurich	VK	100.00
Northern Energy GAIA IV. GmbH	Aurich	VK	100.00
Northern Energy GAIA V. GmbH	Aurich	VK	100.00
Northern Energy GlobalTech II. GmbH	Aurich	VK	100.00
Northern Energy GlobalTech III. GmbH	Aurich	VK	100.00
Northern Energy OWP Albatros GmbH	Aurich	VK	100.00
Northern Energy OWP West GmbH	Aurich	VK	100.00
Northern Energy SeaStorm I. GmbH	Aurich	VK	100.00
Northern Energy SeaStorm II. GmbH	Aurich	VK	100.00
Northern Energy SeaWind I. GmbH	Aurich	VK	100.00
Northern Energy SeaWind II. GmbH	Aurich	VK	100.00
Northern Energy SeaWind III GmbH	Aurich	VK	100.00
Northern Energy SeaWind IV. GmbH	Aurich	VK	100.00
NR Bau- u. Immobilienverwertung GmbH	Berlin	NK	100.00
NUOVO MERCATO GIANICOLENSE SRL	Bologna	NK	40.00
Nyugat Aszfalt Kft.	Győr	NK	100.00

1) VK... Consolidated companies
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COMPANY	RESIDENCE	CONSO-LIDATI-ON ¹⁾	DIRECT STAKE %
OAT - Bohr- und Fugentechnik Gesellschaft m.b.H.	Spittal an der Drau	VK	51.00
OAT Kft.	Budapest	VK	100.00
OAT s.r.o.	Prag	VK	100.00
OAT spol. s.r.o.	Bratislava	VK	100.00
OBIT GmbH	Berlin	NK	100.00
ODEN Anläggning Fastighets AB	Stockholm	NK	100.00
ODEN Entreprenad Fastighets AB	Stockholm	NK	100.00
ODEN Maskin Fastighets AB	Stockholm	NK	100.00
Oder Havel Mischwerke GmbH & Co. KG	Berlin	EK	33.33
Off-Shore Wind Logistik GmbH	Stuttgart	VK	100.00
OFIM HOLDINGS LIMITED	Cardiff	NK	46.25
Onezhskaya Mining Company LLC	Petrozavodsk	NK	59.00
Ontwikkelingscombinatie Maasmechelen N.V.	Antwerpen	NK	50.00
Ooms-Ittner-Hof GmbH	Köln	VK	100.00
OOO "Dywidag"	Moskau	NK	100.00
OOO "EFKON"	Moskau	NK	100.00
OOO "Möbius"	St. Petersburg	NK	75.00
OOO "STRATON-Infrastruktura"	Sotschi	NK	50.00
OOO BMTI	Moskau	NK	100.00
OOO CLS Construction Legal Services	Moskau	NK	100.00
OOO STRABAG PFS	Moskau	NK	100.00
OOO Züblin Russia	Ufa	NK	100.00
OOO Züblin	Moskau	NK	100.00
Osttiroler Asphalt Hoch- und Tiefbauunternehmung GmbH	Lavant i. Osttirol	VK	80.00
PAM Pongauer Asphaltmischanlagen GmbH & Co KG	St. Johann im Pongau	NK	50.00
PAM Pongauer Asphaltmischanlagen GmbH	St. Johann im Pongau	NK	50.00
PANSUEVIA GmbH & Co. KG	Jettingen-Scheppach	EK	50.00
PANSUEVIA Service GmbH & Co. KG	Jettingen-Scheppach	EK	50.00
PARK SERVICE HÜFNER GmbH + Co. KG	Stuttgart	NK	48.44
Passivhaus Kammelmweg Bauträger GmbH	Wien	NK	100.00
PEKA Entwicklungsgesellschaft Kurfürstenanlage GmbH	Köln	VK	100.00
PH Bau Erfurt GmbH	Erfurt	NK	100.00
Philman Holdings Co.	Philippinen	NK	20.00
PNM, d.o.o.	Ljubljana	NK	100.00
Polski Asfalt Sp.z o.o.	Pruszkow	VK	100.00
POLSKI ASFALT TECHNIC Sp.z o.o.	Kraków	NK	100.00
Poltec Sp.z o.o.	Braslau	NK	100.00
Pomgrad Inzenjering d.o.o.	Split	VK	100.00
POBÖGEL & PARTNER STRAßEN- UND TIEFBAU GMBH HERMSDORF/THÜR.	St. Gangloff	VK	100.00
PPP Conrad-von-Ense-Schule GmbH	Bad Hersfeld	NK	100.00
PPP Management GmbH	Köln	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	Köln	NK	100.00
PPP SeeCampus Niederlausitz GmbH	Bad Hersfeld	NK	100.00
Preduzece za puteve "Zajecar" a.D.Zajecar	Zajecar	VK	99.53
Preusse Baubetriebe Gesellschaft mit beschränkter Haftung	Hamburg	VK	100.00
PRID-CIECHANOW Sp.z o.o.	Ciechanow	NK	56.00
PRO Liegenschaftsverwaltungs- und Verwertungsgesellschaft m.b.H.	Wien	NK	100.00
Projekt Elbpark GmbH & Co. KG	Köln	VK	100.00
Projekt Elbpark Verwaltungs GmbH	Köln	NK	100.00
Projektgesellschaft Willinkspark GmbH	Köln	NK	100.00
Prottolith Produktionsgesellschaft mbH	Liebfels	NK	52.00
Przedsiębiorstwo Budownictwa Ogólnego i Usług Technicznych Slask Sp.z o.o.	Katowice	VK	60.98
PRZEDSIĘBIORSTWO ROBOT DROGOWYCH Sp.z o.o. W LIKWIDACJI	Choszczno	NK	100.00
PWG-Bau Pfersee Wohn- und Gewerbebauträger GmbH & Co.KG	München	NK	50.00
PWG-Bau Pfersee Wohn- und Gewerbebauträger Verwaltungs GmbH	München	NK	50.00
Pyhrn Concession Holding GmbH	Köln	VK	100.00
PZC SPLIT d.d.	Split	VK	95.12
QMP Generalübernehmer GmbH & Co. KG	Oststeinbek	NK	50.00
R I M E X GmbH Servicebetriebe	Aalen	VK	100.00
RAE Recycling Asphaltwerk Eisfeld GmbH & Co KG	Eisfeld	NK	37.50

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COMPANY	RESIDENCE	CONSO-LIDATI-ON ¹⁾	DIRECT STAKE %
RAE Recycling Asphaltwerk Eisfeld Verwaltungs-GmbH	Eisfeld	NK	37.50
Raiffeisen evolution project development GmbH	Wien	EK	20.00
RAM Regensburger Asphalt-Mischwerke GmbH & Co KG	Barbing	NK	44.33
Rapp GmbH & Co. KG	Steinheim am Albuch	NK	20.00
Rapp Verwaltungs-GmbH	Steinheim am Albuch	NK	20.00
Raststation A 3 GmbH	Wien	VK	100.00
Raststation A 6 GmbH	Wien	VK	100.00
Rathaus-Carrée Saarbrücken Grundstücksentwicklungs Gesellschaft mbH i.L.	Köln	NK	24.97
Rathaus-Carrée Saarbrücken Grundstücksentwicklungsgesellschaft mbH & Co.KG	Köln	NK	25.00
RBS Rohrbau-Schweißtechnik Gesellschaft m.b.H.	Linz	VK	100.00
RE Wohnungseigentumserrichtungs GmbH	Wien	NK	75.00
Regensburger Asphalt-Mischwerke GmbH	Barbing	NK	44.33
REMAX Coesfeld Gesellschaft für Baustoffaufbereitung mbH	Dülmen-Buldern	NK	50.00
REPASS-SANIERUNGSTECHNIK GMBH Korrosionsschutz und Betoninstandsetzung	Munderkingen	VK	100.00
Reutlinger Asphaltmischwerk Verwaltungs GmbH	Reutlingen	NK	50.00
Rezidencia Machnac, s.r.o.	Bratislava	NK	50.00
RFM Asphaltmischwerk GmbH & Co KG	Traiskirchen	NK	33.33
RFM Asphaltmischwerk GmbH.	Wienersdorf-Oeynhausen	NK	33.33
RGL Rekultivierungsgesellschaft Langentrog mbH	Langenargen	NK	80.00
Rheinbacher Asphaltmischwerk Gesellschaft mit beschränkter Haftung	Rheinbach	NK	50.00
Rheinbacher Asphaltmischwerk GmbH & Co. Kommanditgesellschaft für Straßenbaustoffe	Rheinbach	NK	50.00
Rhein-Regio Neuenburg Projektentwicklung GmbH	Neuenburg am Rhein	NK	90.00
Rieder Asphaltgesellschaft m.b.H. & Co. KG.	Ried im Zillertal	NK	50.00
Rieder Asphaltgesellschaft m.b.H.	Ried im Zillertal	NK	50.00
Rimex Gebäudemanagement GmbH	Ulm	VK	100.00
riw Industriewartung GmbH	Ulm	VK	100.00
RKH Rheinkies Hitdorf GmbH & Co. KG i.L.	Bergheim	NK	33.33
RKH Rheinkies Hitdorf Verwaltungs GmbH i.L.	Bergheim	NK	33.33
ROBA Kieswerk Merseburg GmbH i.L.	Merseburg	NK	100.00
ROBA Transportbeton GmbH	Köln	VK	100.00
ROBA-Neuland Beton GmbH & Co. KG	Hamburg	NK	50.00
Robert Kieserling Industriefußboden Gesellschaft mit beschränkter Haftung	Hamburg	VK	100.00
Romania Asphalt s.r.l.	Bukarest	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
S.U.S. Abflussdienst Gesellschaft m.b.H.	Wien	NK	100.00
Salzburger Lieferasphalt GmbH & Co OG	Sulzau	NK	20.00
SAM Sindelfinger Asphalt-Mischwerke GmbH & Co KG	Sindelfingen	NK	20.00
SAO BRVZ Ltd	Moskau	VK	100.00
SAT OOO	Moskau	NK	100.00
SAT REABILITARE RECICLARE S.R.L.	Cluj-Napoca	NK	100.00
SAT s.r.o.	Prag	VK	100.00
SAT SANIRANJE cesta d.o.o.	Zagreb	NK	100.00
SAT SLOVENSKO s.r.o.	Bratislava	NK	100.00
SAT Sp.z o.o.	Olawa	VK	100.00
SAT Straßensanierung GmbH	Köln	VK	100.00
SAT Ukraine	Brovary	NK	100.00
SAT Útjavító Kft.	Budapest	NK	100.00
SAV Südniedersächsische Aufbereitung und Verwertung Verwaltungs GmbH	Hildesheim	NK	50.00
SB Beton GmbH	Bad Langensalza	NK	100.00
SBR Verwaltungs-GmbH	Kehl	VK	100.00
Schlackenkontor Bremen GmbH	Bremen	NK	25.00
Schotter- und Kies-Union GmbH & Co. KG	Leipzig	NK	57.90
Schotter- und Kies-Union Verwaltungsgesellschaft mbH	Hirschfeld	NK	100.00
SCHOTTERWERK EDLING GESELLSCHAFT M.B.H.	Klagenfurt	NK	74.00
SF Bau vier GmbH	Wien	VK	100.00
SF-Ausbau GmbH	Freiberg	VK	100.00
SF-BAU Projektentwicklung GmbH	Köln	NK	100.00
SF-BAU-Grundstücksgesellschaft "ABC-Bogen" mbH	Köln	NK	100.00
Shanghai Changjiang-Züblin Construction&Engineering Co.Ltd.	Shanghai	VK	75.00
Sindelfinger Asphalt-Mischwerke GmbH	Sindelfingen	NK	20.00
SLOVAKIA ASFALT s.r.o.	Bratislava	VK	100.00

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COMPANY	RESIDENCE	CONSO-LIDATI-ON ¹⁾	DIRECT STAKE %
SMB Construction International GmbH	Sengenthal	NK	50.00
SOOO "STRABAG Engineering Center"	Minsk	NK	60.00
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.	Prag	NK	50.00
SRE Erste Vermögensverwaltung GmbH	Köln	NK	100.00
SRK Kliniken Beteiligungs GmbH	Wien	NK	25.00
STA Asphaltmischwerk Strahlungen GmbH	Strahlungen	NK	24.90
stahl + verbundbau gesellschaft für industrielles bauen m.b.H.	Dreieich	NK	30.00
Staßfurter Baubetriebe GmbH	Staßfurt	VK	100.00
Steffes-Mies GmbH	Sprendlingen	VK	100.00
Steinbruch Mauterndorf Gesellschaft m.b.H.	St. Michael/Lungau	NK	50.00
Stephan Beratungs-GmbH	Linz am Rhein	NK	30.00
Stephan Holzbau GmbH	Stuttgart	VK	100.00
Storf Hoch- und Tiefbaugesellschaft m.b.H.	Reutte	VK	100.00
STR Irodaház Kft.	Budapest	NK	100.00
STR Lakasepitő Kft.	Budapest	NK	100.00
STRABAG - ZIPP Development s.r.o.	Bratislava	VK	100.00
Strabag a.s.	Prag	VK	100.00
STRABAG A/S	Trige	NK	100.00
STRABAG AB	Stockholm	VK	100.00
STRABAG ABU DHABI LLC	Abu Dhabi	VK	100.00
STRABAG AG	Köln	VK	93.63
STRABAG AG	Spittal an der Drau	VK	100.00
STRABAG AG	Zürich	VK	100.00
STRABAG Algerie EURL	Alger	NK	100.00
STRABAG Anlagentechnik GmbH	Thalgau	VK	100.00
STRABAG Asset GmbH	Köln	VK	100.00
STRABAG AUSTRALIA PTY LTD	BRISBANE	NK	100.00
STRABAG B.V.	Vlaardingen	VK	100.00
STRABAG Bau GmbH	Wien	VK	100.00
STRABAG Baustoffaufbereitung und Recycling GmbH	Düsseldorf	NK	51.00
STRABAG Beograd d.o.o.	Belgrad	VK	100.00
STRABAG Beteiligungen International AG	Spittal an der Drau	NK	100.00
STRABAG Beteiligungsverwaltung GmbH	Köln	VK	100.00
STRABAG Beton GmbH & Co. KG	Berlin	VK	100.00
STRABAG Construction Nigeria	Ikeja	NK	100.00
STRABAG d.o.o. Sarajevo	Sarajevo	NK	100.00
Strabag d.o.o.	Zagreb	VK	100.00
STRABAG DOOEL Skopje	Skopje	NK	100.00
STRABAG DROGI WOJEWODZKIE Sp. z o.o.	Pruszków	NK	100.00
STRABAG Dubai LLC	Dubai	NK	100.00
STRABAG EAD	Sofia	VK	100.00
STRABAG Energy Technologies GmbH	Wien	VK	100.00
STRABAG Facility Management GmbH	Nürnberg	VK	100.00
STRABAG FACILITY MANAGEMENT S.R.L.	Bukarest	NK	100.00
STRABAG Gorzów Wielkopolski Sp.z o.o.	Gorzów Wielkopolski	NK	49.00
STRABAG gradbene storitve d.o.o.	Ljubljana	VK	100.00
STRABAG Holding GmbH	Wien	VK	100.00
Strabag Inc.	Toronto	VK	100.00
STRABAG India Private Limited	Maharashtra	NK	100.00
STRABAG Industries (Thailand) Co.,Ltd.	Bangkok	NK	100.00
STRABAG Infrastruktur Development	Moskau	NK	100.00
STRABAG Infrastrukturprojekt GmbH	Bad Hersfeld	VK	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 Corporation	Buena Vista	NK	100.00
STRABAG International GmbH	Köln	VK	100.00
STRABAG Invest GmbH	Wien	NK	51.00
Strabag Kiew TOW	Kiew	NK	100.00
Strabag Liegenschaftsverwaltung GmbH	Linz	VK	100.00
STRABAG Offshore Wind GmbH	Cuxhaven	VK	100.00

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COMPANY	RESIDENCE	CONSO-LIDATI-ON ¹⁾	DIRECT STAKE %
Strabag Oktatási PPP Kft.	Budapest	NK	30.00
STRABAG OMAN L.L.C.	Muscat	VK	100.00
Strabag OOO	Moskau	NK	100.00
STRABAG OW EVS GmbH	Hamburg	NK	51.00
STRABAG Oy	Helsinki	VK	100.00
STRABAG Pipeline- und Rohrleitungsbau GmbH	Regensburg	VK	100.00
STRABAG Projektentwicklung GmbH	Köln	VK	100.00
STRABAG Projektutveckling AB	Stockholm	VK ²⁾	100.00
STRABAG Property and Facility Services a.s.	Prag	VK	100.00
STRABAG Property and Facility Services d.o.o.	Zagreb	NK	100.00
STRABAG Property and Facility Services GmbH	Münster	VK	100.00
STRABAG Property and Facility Services GmbH	Wien	VK	100.00
STRABAG Property and Facility Services s.r.o.	Bratislava	NK	55.00
Strabag Property and Facility Services Sp.z.o.o.	Pruszkow	NK	100.00
STRABAG Property and Facility Services Zrt.	Budapest	VK	51.00
Strabag Qatar W.L.L.	Qatar	VK	100.00
STRABAG Rail Fahrleitungen GmbH	Berlin	VK	100.00
STRABAG Rail GmbH	Lauda-Königshofen	VK	100.00
STRABAG RAIL POLSKA Sp.z o.o.	Breslau	NK	100.00
STRABAG Ray Ltd. Sti.	Ankara	NK	100.00
STRABAG Real Estate AG	Zürich	NK	99.80
STRABAG Real Estate GmbH	Köln	VK	100.00
STRABAG Residential Property Services GmbH	Berlin	NK	99.51
Strabag RS d.o.o.	Banja Luka	NK	100.00
STRABAG S.p.A.	Bologna	VK	100.00
STRABAG s.r.o.	Bratislava	VK	100.00
Strabag Saudi Arabia	Khobar	NK	50.00
STRABAG Sh.p.k.	Tirana	NK	100.00
STRABAG SIA	Milzkalne	NK	82.08
STRABAG Sp.z o.o.	Pruszkow	VK	100.00
Strabag SpA	Santiago	VK	100.00
STRABAG Sportstättenbau GmbH	Dortmund	VK	100.00
Strabag srl	Bukarest	VK	100.00
STRABAG Sverige AB	Stockholm	VK	100.00
STRABAG Umweltanlagen GmbH	Dresden	VK	100.00
STRABAG Unterstützungskasse GmbH	Köln	VK	100.00
STRABAG Vasútépítő Kft.	Budapest	NK	100.00
Strabag z.a.o.	Moskau	VK	100.00
Strabag Zrt.	Budapest	VK	100.00
STRABAG-HIDROINZENJERING d.o.o	Split	VK	100.00
Strabag-Mert Kkt.	Budapest	NK	50.00
STRABAG-MML Kft.	Budapest	VK	100.00
STRABAG-PROJEKT Sp.z o.o.	Pruszkow	NK	100.00
STRABIL STRABAG Bildung im Lauenburgischen GmbH	Köln	NK	100.00
Straktor Bau Aktien Gesellschaft	Kífisia	NK	50.00
Straßenbau Thüringen GmbH	Erfurt	EK	50.00
Stratebau GmbH	Regensburg	VK	100.00
STRAVIA Kft.	Budapest	NK	25.00
STRIBA Protonentherapiezentrum Essen GmbH	Köln	NK	50.00
Südprojekt A-Modell GmbH & Co. KG	Bad Hersfeld	NK	100.00
Südprojekt A-Modell Verwaltung GmbH	Bad Hersfeld	NK	100.00
Syrena Immobilien Holding Aktiengesellschaft	Spittal an der Drau	NK	50.00
Szentesi Vasutepítő Kft	Budapest	VK	100.00
T S S Technische Sicherheits-Systeme Gesellschaft mit beschränkter Haftung	Köln	VK	100.00
T1 Objektgesellschaft mbH & Co. KG	Köln	NK	100.00
TBG Ceske Budejovice spol. s.r.o.	Budweis	NK	50.00
TBG Frissbeton Kft.	Pecs	NK	50.00
TBG Transportbeton Saalfeld GmbH & Co.KG	Saalfeld/Saale	NK	28.33
TBG Transportbeton Saalfeld Verwaltungs-GmbH	Saalfeld/Saale	NK	28.33
TBG-STRABAG d.o.o.	Zagreb	NK	50.00
TDE Mitteldeutsche Bergbau Service GmbH	Espenhain	NK	35.00
TETRA Telekommunikation - Service GmbH	Wien	NK	100.00

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2) The presentation of interests is done using the economic approach; the interests as defined by civil law may deviate from this presentation.

COMPANY	RESIDENCE	CONSO-LIDATI-ON ¹⁾	DIRECT STAKE %
TH 116 GmbH & Co. KG	Köln	NK	100.00
THE INTOLLIGENT LIMITED	Dublin	NK	100.00
Thüringer Straßenwartungs- und Instandhaltungsgesellschaft mbH & Co. KG	Apfelstädt	EK	50.00
Tierra Chuquicamata SpA	Santiago	NK	50.00
TOLLINK (PROPRIETARY) LIMITED	Pretoria	NK	100.00
TolLink Pakistan (Private) Limited	Islamabad	VK	60.00
TOO BI-Strabag	Astana	NK	60.00
TOO STRABAG Kasachstan	Almaty	NK	100.00
Torkret GmbH	Stuttgart	VK	100.00
TOW BRVZ	Kiew	NK	100.00
TPA CR, s.r.o.	Ceske Budejovice	VK	100.00
TPA EOOD	Sofia	VK	100.00
TPA Gesellschaft für Qualitätssicherung und Innovation GmbH	Köln	VK	100.00
TPA Gesellschaft für Qualitätssicherung und Innovation GmbH	Wien	VK	100.00
TPA Gesellschaft für Qualitätssicherung und Innovation GmbH	Erstfeld	NK	100.00
TPA INSTYTUT BADAN TECHNICZNYCH Sp.z o.o.	Pruszków	VK	100.00
TPA odzavanje kvaliteta i inovacija d.o.o.	Zagreb	VK	100.00
TPA OOO	Moskau	NK	100.00
TPA Societate pentru asigurarea calitatii si inovatii SRL	Bukarest	VK	100.00
TPA Spolocnost pre zabezpecenie kvality a inovacie s.r.o.	Bratislava	VK	100.00
TPA za obezbedenje kvaliteta i inovacije d.o.o. Beograd	Novi Beograd	VK	100.00
Transportbetonwerk Hirschlanden GmbH & Co KG	Ditzingen	NK	30.00
Transportbetonwerk Hirschlanden Verwaltungs GmbH	Ditzingen	NK	30.00
Trema Engineering 2 sh p.k.	Tirana	VK	51.00
Treuhandbeteiligung B		NK	100.00
Treuhandbeteiligung H		VK ²⁾	100.00
Treuhandbeteiligung M		NK	100.00
Treuhandbeteiligung Mo		NK	100.00
Triplus Beton GmbH & Co KG	Zell am See	NK	50.00
Triplus Beton GmbH	Zell am See	NK	50.00
TSI VERWALTUNGS GMBH	Apfelstädt	NK	50.00
TyresöHandel AB	Stockholm	NK	100.00
TyresöHandel Holding AB	Stockholm	NK	100.00
TyresöView1 Holding AB	Stockholm	NK	100.00
UAB "Miobijus Baltija"	Klaipeda	NK	100.00
UAB "Strabag Baltija"	Klaipeda	NK	100.00
ULTRA Transportbeton GmbH & Co KG	Neu-Ulm	NK	29.00
ULTRA Transportbeton VerwaltungsGmbH	Neu-Ulm	NK	29.00
UND-FRISCHBETON s.r.o.	Kosice	NK	75.00
Universitätszentrum Althanstraße Erweiterungsgesellschaft m.b.H.	Wien	NK	100.00
Unterstützungseinrichtung für die Angestellten der ehemaligen Bau-Aktiengesellschaft "Negrelli" Gesellschaft m.b.H.	Wien	NK	50.00
Valarea SAS	Lyon	NK	100.00
VAM-Valentiner Asphaltmischwerk Gesellschaft m.b.H. & Co.KG	Linz	NK	75.00
VAM-Valentiner Asphaltmischwerk Gesellschaft m.b.H.	Linz	NK	75.00
VARNA EFKON OOD	Varna	NK	52.00
VCO - Vychodoceska obalovna, s r.o	Hradec Kralove	NK	33.33
Verbundplan Birecik Isletme Ltd.	Birecik	NK	25.00
Vereinigte Asphaltmischwerke Gesellschaft m.b.H. & Co KG	Spittal an der Drau	NK	50.00
Vereinigte Asphaltmischwerke Gesellschaft m.b.H.	Spittal an der Drau	NK	50.00
Verwaltung Forum Mittelrhein Koblenz Generalübernehmergesellschaft mbH	Oststeinbek	NK	51.00
Verwaltung Grundstücksgesellschaft Kaiserplatz Aachen Adalbertstraße GmbH	Hamburg	NK	50.00
Verwaltung QMP Generalübernehmer GmbH	Osteinbek	NK	50.00
Verwaltungsgesellschaft ROBA-Neuland Beton m.b.H.	Hamburg	NK	50.00
Viamont DSP a.s.	Usti nad Labem	VK	100.00
VIANOVA - Bitumenemulsionen GmbH	Fürnitz	NK	24.90
VIANOVA SLOVENIJA d.o.o.	Logatec	NK	50.00
Viedenska brana s.r.o.	Bratislava	VK	100.00
VKG-Valentiner Kieswerk Gesellschaft m.b.H.	Linz	NK	50.00
Vojvodinaput-Pancevo a.d. Pancevo	Pancevo	VK	82.07
Voss GmbH	Cuxhaven	NK	100.00
Walter Group International Philippines, Inc.	Philippinen	NK	26.00

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COMPANY	RESIDENCE	CONSO-LIDATI-ON ¹⁾	DIRECT STAKE %
WBA - Walter Birgel Asphaltbau Gesellschaft mit beschränkter Haftung i.L.	Leipzig	NK	85.00
WIBAU Holding GmbH	Linz	NK	37.83
Windkraft FIT GmbH	Hamburg	VK	100.00
WMB Drogbud Sp.z o.o.	Lubojenka	NK	51.00
WMW Weinviertler Mischwerk Gesellschaft m.b.H. & Co KG	Zistersdorf	NK	33.33
WMW Weinviertler Mischwerk Gesellschaft m.b.H.	Zistersdorf	NK	33.33
Wohnbau Tafelgelände Beteiligungs-GmbH	München	NK	25.00
Wohnbau Tafelgelände GmbH & Co. KG	München	NK	25.00
Wohnbauträgergesellschaft Objekt "Freising - Westlich der Jagdstraße" mbH	Köln	NK	100.00
Wohnen am Krautgarten Bauträger GmbH	Wien	NK	100.00
Wolfer & Goebel Bau GmbH	Stuttgart	VK	100.00
WTG Walhalla Transportbeton GmbH	Regensburg	NK	22.20
Xaver Bachner GmbH	Straubing	VK	100.00
Z.I.P.O.S. d.o.o.	Antunovac	NK	50.00
Zaklad Surowcow Drogowych "Walmor" Sp.z o.o.	Warschau	NK	48.08
Z-Bau GmbH	Magdeburg	VK	100.00
ZDE Projekt Oberaltenallee GmbH	Hamburg	NK	100.00
ZDE Sechste Vermögensverwaltung GmbH	Köln	VK	100.00
ZDE Siebte Vermögensverwaltung GmbH	Köln	NK	100.00
ZDE Vierte Vermögensverwaltung GmbH	Köln	NK	100.00
Z-Design EOOD	Sofia	NK	100.00
Zentrum Rennweg S-Bahn Immobilienentwicklung GmbH	Wien	NK	100.00
Zezelivskij karier TOW	Zezelev	VK	99.36
ZG1 s.r.o.	Bratislava	NK	100.00
ZG2 s.r.o.	Bratislava	NK	100.00
ZG3 s.r.o.	Bratislava	NK	100.00
ZG4 s.r.o.	Bratislava	NK	100.00
ZG5 s.r.o.	Bratislava	NK	100.00
ZIPP BRATISLAVA spol. sr.o.	Bratislava	VK	100.00
ZIPP Brno s.r.o.	Brünn	NK	50.00
ZIPP REAL, a.s.	Brünn	NK	50.00
Züblin A/S	Trige	VK	100.00
Züblin AS	Oslo	NK	100.00
Züblin Australia Pty Ltd	Perth	NK	100.00
Züblin Bau GmbH	Stuttgart	VK	100.00
Züblin Baugesellschaft m.b.H.	Wien	VK	100.00
Züblin Bulgaria EOOD	Sofia	NK	100.00
Züblin Engineering Consulting (Shanghai) Co., Ltd.	Shanghai	NK	100.00
Züblin Gebäudetechnik GmbH	Erlangen	VK	100.00
Züblin Ground and Civil Engineering LLC	Dubai	VK	100.00
Züblin Holding GesmbH	Wien	VK	100.00
Züblin Holding Thailand Co. Ltd.	Bangkok	NK	79.35
Züblin Hrvatska d.o.o.	Zagreb	NK	100.00
Züblin Inc.	Saint John/New Brunswick	VK	100.00
Züblin International GmbH Chile SpA	Santiago de Chile	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	EK	49.00
Züblin Ireland Limited	Dublin	NK	100.00
Züblin K.f.t	Budapest	VK	100.00
Züblin Nederland BV	Vlaardingen	VK	100.00
Züblin Projektentwicklung GmbH	Stuttgart	VK	100.00
Züblin Romania S.R.L.	Bukarest	VK	100.00
Züblin Scandinavia AB	Stockholm	VK	100.00
Züblin Services GmbH	Stuttgart	NK	100.00
Züblin Sp. z o.o.	Poznan	VK	100.00
Züblin Spezialtiefbau Ges.m.b.H.	Wien	VK	100.00
Züblin Spezialtiefbau GmbH	Stuttgart	VK	100.00
Züblin Stahlbau GmbH	Hosena	VK	100.00
Züblin stavebni spol s.r.o.	Prag	VK	100.00
Züblin Thailand Co. Ltd.	Bangkok	NK	100.00

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COMPANY	RESIDENCE	CONSO- LIDATI- ON¹⁾	DIRECT STAKE %
Züblin Umwelttechnik GmbH	Stuttgart	VK	100.00
Züblin Wasserbau GmbH	Berlin	VK	100.00
Zucotec - Sociedade de Construcoes Lda.	Lissabon	VK	100.00
Zweite Nordsee-Offshore-Holding GmbH	Pressbaum	VK	51.00

1) VK... Consolidated companies
EK... Companies included at-equity
NK... Not consolidated companies

GROUP MANAGEMENT REPORT

IMPORTANT EVENTS

JANUARY **€ 254 million transportation infrastructures contract in Poland**

At the beginning of January, the company signed an approx. € 254 million contract to build a 40 km section of the S8 expressway in Poland. The order also includes the construction of 18 bridges, the conversion of adjacent local and municipal roads, as well as the construction of a rest area including the technical infrastructure.

Offshore wind project companies acquired

In January, the contracts were finalised and signed for the acquisition of a 51 % interest in nine offshore wind project companies for the development, construction and subsequent operation of offshore wind turbines in the German North Sea. The contracts for six further project companies had already been concluded in 2011.

FEBRUARY **Bus rapid transit system in Tanzania**

STRABAG is building a bus rapid transit (BRT) infrastructure – an above-ground bus transport system with separate bus lanes and priority right of way – in Tanzania's main city of Dar es Salaam. The € 134 million contract includes the rehabilitation and expansion of a total of three main traffic arteries.

MARCH **Billion-euro Pedemontana Lombarda motorway in Italy**

The order for the STRABAG consortium includes the construction of a 50 km dual carriageway motorway with two or three lanes in each direction as well as 50 km of spurs and connecting routes to the existing road network. The contract also comprises 50 cut-and-cover tunnels as well as two bored tunnels including technical facilities, bridges and an approximately 80 km bicycle trail. Work on the € 1.7 billion order (STRABAG's expected share amounts to approx. € 1.0 billion) is to be completed in time for the Milan Universal Exposition in 2015.

STRABAG SE places € 140 million bonded loan

To help diversify its financing structure, STRABAG SE placed a € 140 million bonded loan with European and Asian financial institutions as well as institutional investors from Germany. The volume of the issue is divided among two fixed-interest and two variable tranches with terms to maturity of five and seven years.

Extension of underground line U1 in Vienna

STRABAG was awarded the two construction contract sections U1/9 – "Altes Landgut" and U1/10 – "Troststrasse" forming part of the extension of underground line U1 into the south of Vienna, Austria. The order value amounts to a total of around € 90 million.

STRABAG Switzerland enters into strategic partnership with BH-Holding

STRABAG reached an agreement over a strategic partnership with BH-Holding AG in the Swiss cantons of Zurich and Zug. The agreement gives STRABAG the option of assuming the construction works for projects acquired or developed by BH-Holding's construction subsidiary, Baunova Group. STRABAG will also assume operating management and a stake of 51 % in Baunova AG.

Campus for Hamm-Lippstadt University of Applied Sciences for € 100 million

The Hamm-Lippstadt University of Applied Sciences in Germany opened in temporary premises in 2009. By 2014, STRABAG subsidiary Ed. Züblin AG will have completed the turnkey construction of new lecture halls, laboratories, administration buildings and dining halls, as well as all exterior facilities and the execution planning. Within the planned construction time of 20 months, a total of around 38,000 m² of gross floor area will be built at the Hamm Campus and about 21,000 m² at Lippstadt.

Ed. Züblin AG awarded large contract for “Stuttgart 21” transportation project

The order encompasses the construction of the station concourse, of the access tunnels at the south and north ends of the station using the cut-and-cover method, and of the Hauptsammler West, Cannstatter Strasse and Nesenbach culverts in Stuttgart, Germany. The order has a net value of about € 320 million.

Acquisition of Wallsee-based Brandner Wasserbau

Effective retroactively to 1 January 2012, STRABAG SE acquired 100 % of Brandner Wasserbau GmbH, based in Wallsee, Austria. The family SME has been active in the fields of hydraulic engineering, sand and gravel mining, and hydrography for more than 200 years. The acquisition bolsters the STRABAG Group in the business field of hydraulic engineering and will allow the company to work the market with its own equipment and personnel.

APRIL

STRABAG SE issues € 100 million corporate bond

STRABAG SE issued a seven-year, € 100 million fixed-interest corporate bond with a face value of € 1,000.00 and a coupon of 4.25 %. The issue price was set at 101.45. The international ratings agency Standard & Poor's rates the 2012 STRABAG bond as investment grade with a rating of BBB-.

MAY

New contracts for EFKON in India

EFKON AG, a subsidiary of STRABAG SE, was awarded six contracts in the field of intelligent transportation systems (ITS) worth a total of around € 10 million in India.

Renovation of National Road M2 in Moldova

STRABAG was awarded the contract to renew a 48 km section of National Road M2 between Ghindești and Drochia by the Republic of Moldova and the Millennium Challenge Account (MCA Moldova). The project, worth approx. € 35 million, comprises the rehabilitation of roadway and bridges as well as the improvement of junctions within a construction period of 24 months.

JUNE

Changes to the organisational structure at STRABAG SE

Hans Peter Haselsteiner will resign as CEO of STRABAG SE after the Annual General Meeting that will vote on the approval of the management board actions for the 2013 financial year – most likely in June 2014. As his designated successor, he will propose that the supervisory board select current management board member Thomas Birtel. At the same time, Deputy CEO Fritz Oberlerchner resigned from the management board effective 30 June 2012 to objectively lead the “STRABAG 2013ff” task force charged with evaluating the STRABAG Group's options regarding its organisational and strategic future. STRABAG also departed from the principle of assigning board member responsibility according to business segment as well as from the principle of having a technical and commercial director for each segment at the management board level and is instead assigning business responsibility by region. Effective 1 July 2012, the group is organised into the segments North + West, South + East and International + Special Divisions, as well as Other.

Tunnelling contract at world's largest copper mine in Chile

STRABAG won a new tunnelling project at the world's largest copper mine in Chuquibambilla in the Chilean desert. The tunnellers from STRABAG, together with those from STRABAG subsidiary Züblin Chile and a local partner, will build several tunnels to improve the infrastructure of the mine. The contract is worth about € 100 million and will be executed over a period of three years.

JULY

SEPTEMBER**School project in Hamburg**

The city of Hamburg, Germany, commissioned HEOS Berufsschulen Hamburg GmbH, a special purpose company set up in part by STRABAG Real Estate GmbH, with the planning, construction, renovation and management of 15 selected vocational schools. The € 700 million project is being carried out under a public-private partnership (PPP) model over 30 years including the approximately five-year construction and renovation period.

STRABAG building waste treatment facility in Ljubljana

The city of Ljubljana, Slovenia, awarded STRABAG the € 112 million contract to build the RCERO waste treatment facility for the generation of biogas from organic waste, the production of refuse-derived fuel and the recycling of reusable materials. The biogas facility with the patented STRABAG LARAN® plug flow fermenter will be one of the most state-of-the-art of its kind in Europe.

NOVEMBER**Large contract for Alto Maipo hydropower complex in Chile**

The Chilean tunnelling division of STRABAG SE signed a design and building contract for the majority of the tunnelling and civil engineering works of the Alto Maipo hydropower complex. The contract is one of the biggest private construction contracts in South America. The client is a subsidiary of the Chilean-based AES Gener and the US-based AES Corporation. The complete contract consists of tunnels and shafts with a total length of 46.5 km. The design and construction phase will last approximately four-and-a-half years.

Contract on Vienna–Salzburg high-performance rail line

After the opening of the high-performance rail line through the Tullnerfeld, ÖBB Infrastruktur AG is further upgrading the Westbahn line and awarded STRABAG the contract to build the section West between St. Pölten and Loosdorf. The contract has a value of about € 33 million.

DECEMBER**STRABAG SE appointed Chief Financial Officer (CFO)**

At its meeting of 14 December 2012, the supervisory board appointed Christian Harder (44), managing director of BRVZ Bau- Rechen- u. Verwaltungszentrum Gesellschaft m.b.H., the STRABAG SE subsidiary responsible for the service functions of accounting, taxes, finances, IT, human resources, real estate, insurance and organisational development, to the management of STRABAG SE. He has assumed this position as of 1 January 2013. At the same time, Thomas Birtel was appointed Deputy CEO of the STRABAG SE management board.

Stronger financial position through € 400 million syndicated cash credit line

STRABAG SE arranged a revolving syndicated cash credit line with a consortium of banks in the amount of € 400 million. With a term of five years, the credit line represents a long-term loan commitment with which STRABAG further safeguards its comfortable liquidity position.

COUNTRY REPORT

OUTPUT VOLUME OF STRABAG SE BY COUNTRY 2011-2012

€ MLN.	2012	% OF TOTAL OUTPUT VOLUME 2012	2011	CHANGE %	CHANGE ABSOLUTE	% OF TOTAL OUTPUT VOLUME 2011
Germany	5,779	41 %	5,609	3 %	170	39 %
Austria	1,888	13 %	1,985	-5 %	-97	14 %
Poland	1,139	8 %	1,719	-34 %	-580	12 %
Czech Republic	646	5 %	769	-16 %	-123	5 %
Scandinavia	579	4 %	512	13 %	67	4 %
Russia and neighbouring countries	527	4 %	487	8 %	40	3 %
Benelux	456	3 %	360	27 %	96	3 %
Switzerland	425	3 %	574	-26 %	-149	4 %
Slovakia	400	3 %	441	-9 %	-41	3 %
Hungary	393	3 %	436	-10 %	-43	3 %
Romania	372	3 %	206	81 %	166	1 %
The Americas	348	2 %	257	35 %	91	2 %
Middle East	305	2 %	309	-1 %	-4	2 %
Italy	157	1 %	186	-16 %	-29	1 %
Croatia	130	1 %	106	23 %	24	1 %
Africa	125	1 %	63	98 %	62	1 %
Asia	111	1 %	109	2 %	2	1 %
Rest of Europe	83	1 %	44	89 %	39	0 %
Slovenia	81	1 %	49	65 %	32	0 %
Serbia	72	0 %	87	-17 %	-15	1 %
Bulgaria	27	0 %	18	50 %	9	0 %
Total	14,043	100 %	14,326	-2 %	-283	100 %
thereof CEE ¹⁾	3,787	27 %	4,318	-12 %	-531	30 %

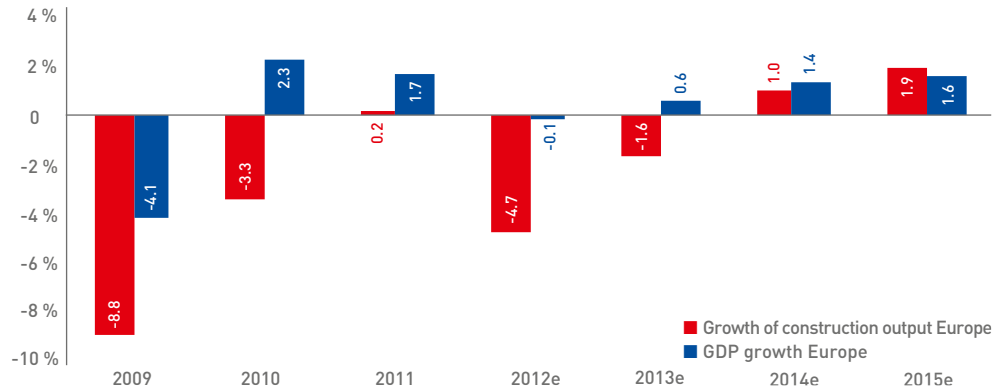
Despite the strong presence in its home markets of Austria and Germany, STRABAG sees itself as a European company. The group has been active in Central and Eastern Europe for several decades in order to diversify the country risk and to profit from the market opportunities in the region. In the 2012 financial year, business in these countries accounted for 27 % (2011: 30 %) of the total group output volume. This gives STRABAG a unique position in comparison to the competition and

makes it the market leader in the construction sector in Central and Eastern Europe. Even if the growth rates have fallen over the past few years, the group is sticking to its geographic orientation: the strategy of diversification calls for a long-term focus. Furthermore, STRABAG has for years pursued the strategy of expanding its market shares on the home and growth markets in order to achieve the necessary economies of scale to become a cost leader.

1) Central and Eastern Europe comprises the following countries: Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Russia and neighbouring countries, Serbia, Slovakia, Slovenia.

STILL NO UPSWING OF THE EUROPEAN CONSTRUCTION SECTOR¹⁾

GROWTH COMPARISON CONSTRUCTION VS. GDP EUROPE



The consequences of the financial crisis continued to burden growth and employment in the euro area. The gross domestic product (GDP) of the 19 Euroconstruct states fell by 0.1 % in 2012. A gradual return to economic growth is not expected until 2013. Flanked by structural reforms, the growth is expected to be stronger and more even in 2014, according to the experts at Euroconstruct, which will be reflected in GDP growth of 0.6 %.

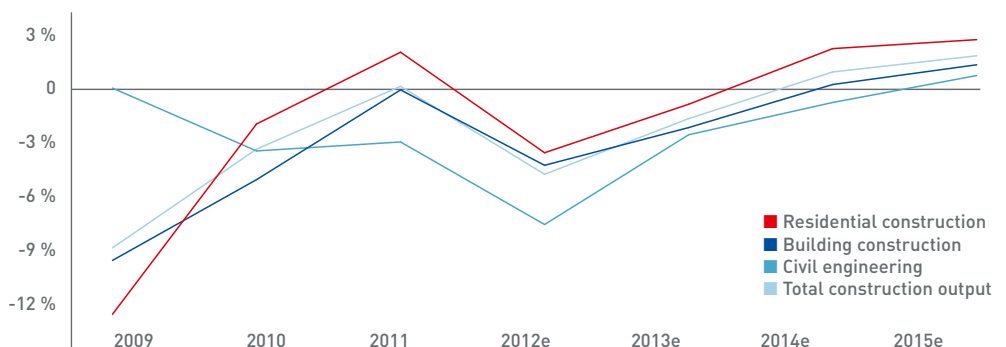
Following slight growth the year before, the European construction industry registered a strong decline by 4.7 % during the period under report. The continuing high unemployment, the dampened macroeconomic outlook and the extensive consolidation measures on the part of the public budgets hindered demand in all three

sectors of the construction industry. Further losses of 1.6 % are expected for 2013, and the situation is only expected to improve slightly toward the end of the forecast period – which reaches to 2015.

Due to the restrained public-sector demand in several countries, the field of civil engineering in particular – an important growth driver in the past – has had to register losses. The worsening economy continued to dampen business demand for building construction. Throughout it all, the development of construction production was characterised by country-specific differences: as a general trend, the situation of the construction business was better in northern and central Europe than in the continent's south and east.

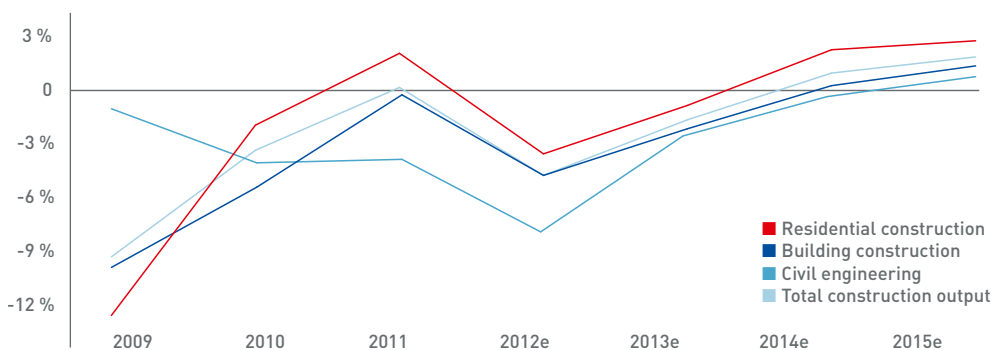
STRONGEST MEDIUM-TERM GROWTH IN RESIDENTIAL CONSTRUCTION

DEVELOPMENT CONSTRUCTION SECTOR EUROPE

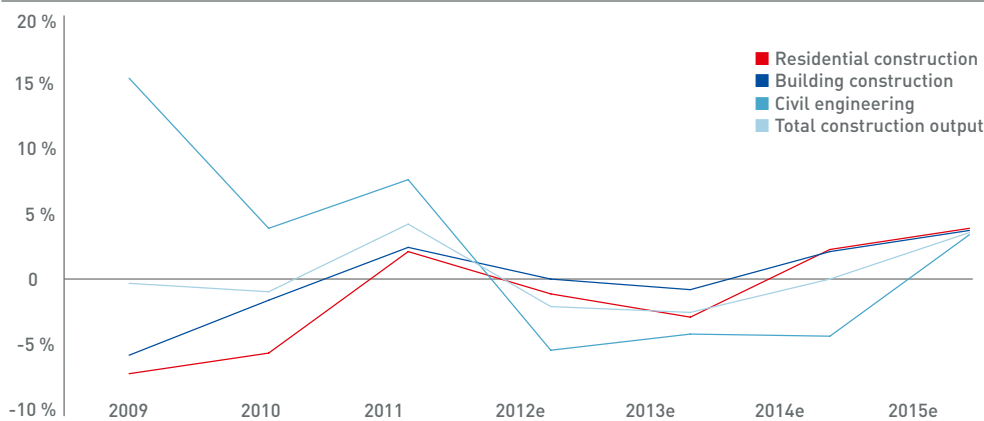


1) All growth forecasts as well as the particular national construction volumes are taken from the Euroconstruct's winter 2012 reports.

DEVELOPMENT CONSTRUCTION SECTOR WESTERN EUROPE



DEVELOPMENT CONSTRUCTION SECTOR CENTRAL AND EASTERN EUROPE



Residential construction in Europe remains strongly influenced by the difficult macro-economic framework. As a result of the high unemployment, the indebtedness of private households, and the restrictive financing conditions, the field of residential construction slipped another 3.5 % during the period under report, although it still developed better than the fields of building construction or civil engineering. By 2015, stable growth is expected in the Nordic countries in particular, but also in several countries in Central Europe. In all, Euroconstruct forecasts slight growth of 1.5 % for the 19 member countries during the period from 2012 to 2015. But this positive outlook – particularly in new residential construction – depends on stabilisation taking hold in the euro area and in the banking system.

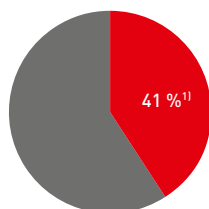
With a minus of 4.2 %, the field of building construction shrank even more strongly than residential construction – and not even in the medium-term is a significant recovery in sight. A country-by-country comparison revealed great differences. While the Central and Eastern European countries – carried by the continued good performance of Poland – were able to avoid negative

growth, the countries of Western Europe lost 4.6 % on average. The biggest losses were seen in the countries of Southern Europe, while the Nordic countries, above all Norway and Denmark, already recovered slightly. These regionally distinct trends will continue in the medium-term. Growth of 3.8 % is expected to return to Central and Eastern Europe by the end of the forecast period in 2015, while Southern and Western Europe will continue with only very moderate growth.

The current development in the field of civil engineering reflects the difficult situation of the European economy. The restrictive fiscal policy and the drastic spending cuts led to a 7.5 % decline in this field. The years of growth in the sector also came to an end in the countries of Central and Eastern Europe – a development that will only accelerate even further in the years to come. First positive trends are expected in 2015 at the earliest. This forecast also involves uncertainties and depends on good global economic development.

GERMANY

OVERALL CONSTRUCTION VOLUME:
€ 273.70 billion



	2012e	2013e
GDP GROWTH ²⁾	0.8 %	1.0 %
CONSTRUCTION GROWTH	-0.2 %	2.5 %

The strong economic growth of the past few years also slowed in Germany, where the continuing negative economic climate resulted in low GDP growth of just 0.8 % in 2012. However, the experts at Euroconstruct expect a renewed upswing already in the second half of 2013. In view of the recovery of the global economy and an improvement of the economic situation in the countries of the euro area, the German GDP should again exhibit moderate growth in the years to come.

Against the backdrop of high demand for new buildings and intense renovations activity, German residential construction grew by 3 % in 2012. The situation was encouraged especially by the relatively good economic position of the private households and by the sustained low interest rates. However, this development was unable to balance out the decline in civil engineering so that the overall output volume in the period under report shrank by 0.2 %. Euroconstruct expects renewed growth of 2.5 % already in 2013, however.

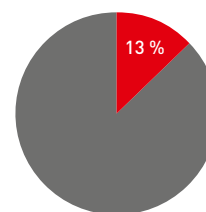
Building construction in Germany continued to suffer greatly from the consequences of the financial and economic crisis. Because of existing overcapacities in office, commercial and industrial buildings, the economic recovery did not lead to an increase of building construction activities. On the whole, this field increased by just 0.9 % during the period under report.

The extensive state stimulus programmes had led to a significant rise in the civil engineering business in the past few years. The discontinuation of these measures resulted in a 5.3 % drop in volume in 2012. In the medium-term, meanwhile, the German government will be suspending its investments especially in the field of transportation. The consequences of this restrictive policy will be felt for years to come.

With a market share of 2.0 %, STRABAG is market leader in Germany. The group's share of the German road construction segment, by comparison, amounts to 10.5 %. With € 5,779.34 million, about 41 % of STRABAG's total group output volume was generated in Germany. Most of this is accounted for by the segment North + West, while the property and facility services provided in Germany are ascribed to the segment International + Special Divisions.

AUSTRIA

OVERALL CONSTRUCTION VOLUME:
€ 31.93 billion



	2012e	2013e
GDP GROWTH	0.6 %	1.0 %
CONSTRUCTION GROWTH	1.1 %	0.6 %

Austria's economic growth of 0.6 % in 2012 was considerably below the level of the previous years. Significant factors behind this development include the rising unemployment and lower income growth. Due to the ongoing debt crisis and the weak global economy, no significant recovery is in sight for 2013. The economic upswing forecast for 2014, however, means that higher economic growth rates should again be possible.

The construction output in Austria slowed considerably after a strong 2011, growing by just 1.1 % in 2012. However, the experts at Euroconstruct expect higher growth rates to return in 2014 and 2015. Meanwhile, residential construction managed growth of 2.4 % in 2012 despite the difficult macro-economic development.

Building construction was characterised greatly by the slower economic development in 2012. While this business field had still been the most dynamic segment the year before, with growth topping 8 % in 2011, it stagnated in the period under report with a growth rate of just 0.1 %. Especially weak was the development of office and industrial buildings as well as shopping centres, while investments in schools and healthcare facilities continued to grow.

1) Country output as percentage of group output volume

2) All growth forecasts as well as the particular national construction volumes are taken from the Euroconstruct's winter 2012 reports.

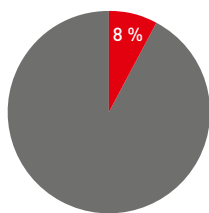
Renovations activities were less affected, as these will continue to be promoted by state measures until 2014. In line with the general economic development, building construction will probably exhibit first signs of a slight recovery in 2014.

Despite the currently very favourable financing conditions, the construction volume in civil engineering sank by 0.2 % in the wake of state austerity programmes and postponed infrastructure projects. The objectives of the Austrian stability pact – the federal government's consolidation project – will put pressure on this business field over the entire forecast period. Especially affected are investments in railway infrastructure. In the years 2014 and 2015, however, the economic growth rates should again reach 1.2 % and 2.3 %, respectively.

In 2012, STRABAG generated a total of 13 % of the group output volume (2011: 14 %) in its home market of Austria. Alongside Germany and Poland, Austria thus continues to be one of the group's top three markets. With a share of 6.2 %, STRABAG also remains market leader here. In road construction, the market share amounts to 15.2 %. The output volume in 2012 reached a volume of € 1,888.14 million.

POLAND

OVERALL CONSTRUCTION VOLUME:
€ 47.11 billion



	2012e	2013e
GDP GROWTH	2.3 %	2.0 %
CONSTRUCTION GROWTH	1.6 %	-3.4 %

Economic growth in Poland slowed in 2012 and reached only 2.3 % – compared to 4.2 % the year before. The causes can be found in the difficult economic situation of the most important Polish trade partners, on the one hand, and in the declining domestic demand on the other. The rising unemployment led to a significant reduction of budget income. Meanwhile, public spending was also down as part of the government's austerity measures. The experts at Euroconstruct

expect a significant recovery in 2014 at the earliest.

With growth of just 1.6 %, the Polish construction industry reacted earlier and more strongly than expected to the macro-economic decline – with no improvement in sight in the years to come. Euroconstruct does not expect to see an upswing of the construction industry until 2015.

Residential construction remained quite dynamic in the first half of the year, but construction activity slowed due to higher interest rates and more restrictive loan approval processes for private households as the year went on. At the end of the year, growth reached a total of 3.2 %.

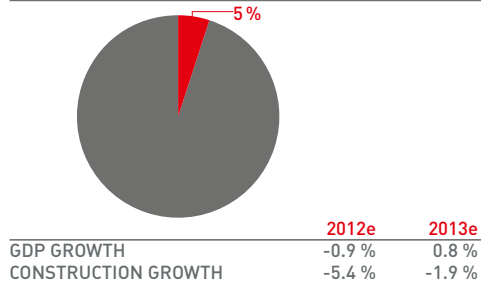
With a growth rate of 3.6 %, building construction proved more stable than residential construction. The main factors driving this development, however, were not the EU-financed projects, but the activities of private investors. The strongest growth rates were seen in hotel construction, followed by office and industrial buildings as well as warehouses. Due to the weaker economic performance, however, this development is expected to slow once more in the years to come.

The weak growth of the overall construction output is explained mainly by the negative growth of civil engineering. With the holding of Euro 2012 and the thus connected completion of sports and tourism structures, the field of civil engineering had to accept a decline of 1.7 % after the high growth rates of the previous years. Road construction activity also shrank significantly, although growth was recorded with airports and runways, rail-way lines, bridge building and tunnelling. A recovery in the civil engineering business is not expected until 2015.

STRABAG is number one in the construction industry in Poland. The country contributed € 1,138.81 million, or 8 %, to the overall group output in 2012, making it STRABAG's third-largest market – despite expectations that the output volume will decline continuously against the backdrop of a difficult market environment. STRABAG's share of the entire Polish construction market amounted to 3.6 %, that of road construction to 12.9 %.

CZECH REPUBLIC

OVERALL CONSTRUCTION VOLUME:
€ 18.38 billion



The year 2012 again failed to bring a recovery to the Czech economy. Following low growth rates in the past two years, the Czech Republic slid back into recession in 2012 – the economy shrank by 0.9 %. Unfavourable factors included especially the unstable political situation, the higher value added tax, the rising unemployment and the constant decline of public-sector investments. Growth is expected to return into positive territory in the coming years, however, albeit at a low level.

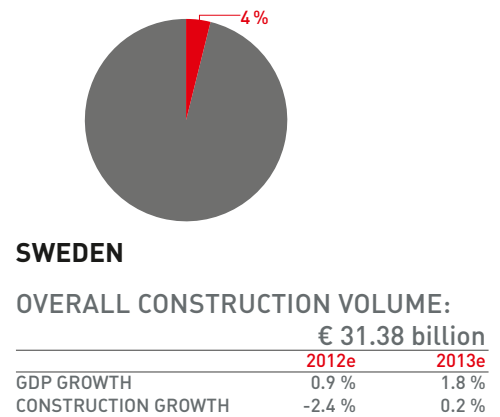
In line with the economic development, the Czech construction output also shrank by 5.4 %. A slight recovery of the construction market is currently expected in 2014 or 2015 at the earliest. Residential construction was affected the most by the renewed recession, with high prices a burden on the already weak demand. Even low interest rates could not compensate this development, so that the volume of residential construction declined by 9.7 % in the period under report.

In building construction, state-financed projects were especially affected by the austerity measures. In this area, EU aid remains the main financing source. Due to the difficult economic situation, however, uncertainty was also on the rise among private clients, so that private investments came to a standstill as well. On the whole, the field of building construction fell by 2.8 % in the period under report. The increasing caution among banks in the field of real estate development also had a negative impact on the sector. Euro-construct expects slight growth in this field starting in 2014.

Civil engineering suffered the most from the decline in public-sector investments. The austerity measures that were introduced in

2010 prevented a positive development of the sector in the period under report, with an overall decline of 11.2 % the result.

STRABAG is number two on the market in the Czech Republic. With an output volume of € 646.33 million, the group generated around 5 % of its overall output volume on the Czech market in 2012. The share of the construction market as a whole amounts to 4.2 %, even reaching 20.0 % in road construction.

SCANDINAVIA**SWEDEN**

OVERALL CONSTRUCTION VOLUME:
€ 31.38 billion

FINLAND

OVERALL CONSTRUCTION VOLUME:
€ 28.56 billion

DENMARK

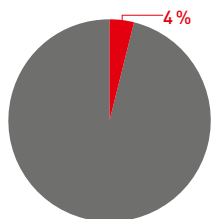
OVERALL CONSTRUCTION VOLUME:
€ 25.09 billion

The economic performance in Scandinavia again developed quite poorly in 2012. Sweden and Denmark recorded only moderate growth of 0.9 % and 0.5 %, respectively, while Finland exhibited an adverse trend. In 2013, however, the economic performance is expected to grow once more.

Even more significant were the differences in the construction output in Scandinavia. Against the backdrop of declining volumes in residential construction, Denmark's construction business stagnated and Sweden's construction output even shrank by 2.4 %.

STRABAG's output volume in Scandinavia amounted to € 578.53 million in 2012. The main activities include infrastructure and residential construction in Sweden. In the future, STRABAG intends to strengthen the focus on proprietary project developments.

RUSSIA AND NEIGHBOURING COUNTRIES (RANC)



RUSSIA

OVERALL CONSTRUCTION VOLUME:

€ 155.78 billion

	2012e	2013e
GDP GROWTH	3.5 %	3.8 %
CONSTRUCTION GROWTH	9.2 %	5.9 %

UKRAINE

OVERALL CONSTRUCTION VOLUME:

€ 9.47 billion

	2012e	2013e
GDP GROWTH	3.0 %	3.5 %
CONSTRUCTION GROWTH	8.0 %	2.5 %

Although the Russian economy grew by 3.5 % in 2012, a return to the growth rates from before the 2008 crisis is currently not in sight. Future growth will continue to depend greatly on the development of the oil price. Foreign investment has also failed to reach the levels from before the 2008 crisis year. The country's membership in the WTO should make Russia more attractive for international investors, however. Further positive impulses should come from a general improvement of the investment climate in the country: the Russian government is planning to put Russia into the top 20 countries as regards investment climate.

With 9.2 %, growth of the Russian construction output in 2012 was clearly higher than the economic growth. The field of residential construction exhibited the strongest dynamism, reaching 2008 levels already in 2011. Against the backdrop of the positive economic development, remarkable growth rates were recorded in the field of building construction. Office and commercial buildings exhibited especially strong growth rates, at times even reaching the double digits.

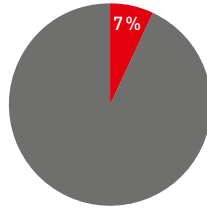
While residential construction is strongly focused on the Moscow region, building construction is also showing positive development in the regions outside of Moscow and Saint Petersburg.

The strongest growth, with a plus of 12.1 %, was achieved in civil engineering. This development was the result of both major international events as well as ambitious infrastructure projects. Civil engineering continues to hold by far the greatest share of the country's overall construction output and will continue to exhibit substantial growth in the years to come.

With a plus of 3.0 %, the Ukrainian economy grew somewhat more slowly in 2012 than Russia; the 8.0 % plus in construction output also remained slightly below the level of the neighbouring country. The field of civil engineering was significantly less dynamic here, growing by just 0.5 %. Despite a sustained good economic development, the experts at Euroconstruct do not believe that Ukraine will be able to maintain the high growth of the construction output in the years to come.

STRABAG generated an output volume of € 527.39 million in Russia and its neighbouring countries (RANC) in 2012. The contribution to the overall group output volume in the period under report amounted to 4 %. In this region, STRABAG is active almost exclusively in building construction and civil engineering.

REST OF WESTERN AND NORTHERN EUROPE



NETHERLANDS

OVERALL CONSTRUCTION VOLUME:

€ 66.79 billion

	2012e	2013e
GDP GROWTH	-0.5 %	0.8 %
CONSTRUCTION GROWTH	-6.9 %	-2.8 %

BELGIUM

OVERALL CONSTRUCTION VOLUME:

€ 9.47 billion

	2012e	2013e
GDP GROWTH	-0.1 %	0.7 %
CONSTRUCTION GROWTH	0.2 %	0.1 %

Against the backdrop of the ongoing turbulence in the euro area, and with a slight decline of the economic performance, the Benelux countries rank at or just above the European average. Euroconstruct expects moderate GDP growth here as early as next year.

With a decline of 6.9 %, the overall construction output in the Netherlands developed significantly below the country's economic performance. The negative trend was distributed fairly evenly across all segments of the construction industry. In Belgium, on the other hand, the growth of 7.2 % in civil engineering was able to compensate negative developments in the other areas. While the construction output in the Netherlands is expected to grow significantly in 2014 and 2015, Euroconstruct expects only continued moderate growth in Belgium.

STRABAG achieved an output volume of € 456.24 million in the Benelux countries in 2012. A stronger involvement is of interest to the company especially in motorway construction.

SWITZERLAND

OVERALL CONSTRUCTION VOLUME:

€ 49.46 billion

	2012e	2013e
GDP GROWTH	0.9 %	1.3 %
CONSTRUCTION GROWTH	1.1 %	2.5 %

The slower global economic growth led to a stagnation of the Swiss export market and a dampening of the economic growth to 0.9 %. Private consumption, on the other hand, exhibited sustained stable development. The growth rates should pick up again in the coming years.

In line with the economic performance, the construction industry registered only moderate growth of 1.1 % in 2012. Declines because of inclement weather at the beginning of the year also contributed to the reduced dynamism.

With growth of 2 % in 2012, the field of residential construction continued the good development of the previous years. Meanwhile, a consolidation in residential construction is expected as of 2014 due to stricter legislation regarding secondary residences. A regulation for more restrictive credit approval will also negatively impact the sector as of 2014.

After the strong growth of the previous year, the building construction business suffered from the difficult industry situation in several individual branches in 2012, growing by just 0.8 % in the period under report. While the negative environment led to stagnating investments in mechanical engineering and automation technology, investments are increasingly being made in educational facilities as well as in the culture and healthcare sectors. This field should also provide for renewed stronger growth rates in the future.

Investments in road and rail have – after a decline the previous year – led to renewed growth of 2.0 % in civil engineering. As part of the state infrastructure programmes, extensive investments in this sector are also planned for the years to come.

In 2012, Switzerland contributed € 424.68 million, or 3 %, to the group's overall output volume.

ITALY

OVERALL CONSTRUCTION VOLUME:

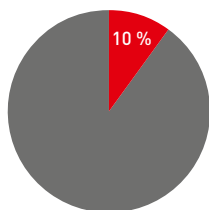
	€ 178.12 billion	
	2012e	2013e
GDP GROWTH	-2.4 %	-0.4 %
CONSTRUCTION GROWTH	-5.8 %	-1.4 %

The Italian economy has been in a recession since the second half of 2011. In 2012, the GDP shrank by 2.4 %, and positive growth rates are not expected until 2014.

The Italian construction output continued its negative trend for the sixth time in a row, shrinking by 5.8 % during the year under report. Euroconstruct expects a moderate recovery of the construction industry in 2014 at the earliest. In all, the market has lost nearly one third since 2006, with new construction collapsing by a total of 40 %. Investments in civil engineering have fallen by 32 % since the high of 2004.

STRABAG's output volume in Italy amounted to € 156.87 million in 2012. The company is mainly active in tunnelling and road construction in the north of the country, which is why most of the output volume is to be found in the segment International + Special Divisions.

REST OF CEE



SLOVAKIA

OVERALL CONSTRUCTION VOLUME:

	€ 5.30 billion	
	2012e	2013e
GDP GROWTH	2.5 %	2.1 %
CONSTRUCTION GROWTH	-13.3 %	-1.0 %

The Slovak economy grew by 2.5 % in 2012, somewhat more slowly than in the previous years. Growth will likely be even less dynamic in 2013, but it should again cross the 3 % mark in 2014. The growth of Slovakia's economic performance remains to a high degree dependent on foreign demand from large economies such as Germany, France and China.

Despite the solid economic development, the negative trend continued in the country's construction industry. The overall construction output suffered greatly under the European financial crisis and, with a minus of 13.3 %, shrank even more strongly than in 2009. The continuous decline of the order backlog, the restrictive budget measures from the government and the renewed postponement of planned infrastructure projects allow only a slight recovery to be expected in 2013.

After moderate growth the previous year, the field of building construction shrank by 11.1 % in the period under report. Cause for this negative development was the completion of several large projects as well as the postponement or resizing of new projects. The realisation of planned structures is not expected until 2014 to 2015.

Because of postponed infrastructure projects, the field of civil engineering shrank by a total of 25.7 %. Besides the restrictive budget policy, this development can be blamed on difficulties with contract partners, the necessary repetition of tender procedures, and the suspension of projects due to negative feasibility studies. The situation should improve significantly in the long-term, as the demand for modern infrastructure is continuously on the rise. The financing of such projects, however, is greatly dependent on EU aid.

With a market share of 8.3 % and an output volume of € 399.60 million in 2012, STRABAG is market leader in the Slovak market. STRABAG's share of the road construction market even amounts to 17.7 %. In 2012, Slovakia contributed 3 % to the group's overall output volume.

HUNGARY

OVERALL CONSTRUCTION VOLUME:

	€ 8.18 billion	
	2012e	2013e
GDP GROWTH	-1.5 %	0.8 %
CONSTRUCTION GROWTH	-9.0 %	0.9 %

Hungary's economic performance suffered strongly from the consequences of the budget restructuring, registering a decline of 1.5 % in 2012. For 2013, the experts at Euroconstruct expect a return to growth, but the ongoing difficult framework will keep it below the 1 % mark. Declining private consumption in particular, as well as the uncertain agreements with the European Union and the International Monetary Fund, resulted in more expensive financing. If conditions improve, and especially given accelerated delivery of EU funds, growth in the amount of 3–4 % could again be achieved in the years 2014 to 2015.

The construction output in Hungary has been falling continuously for seven straight years, with another decline of 9 % in 2012. Residential construction sank by 9.4 % in the year under report due to the difficult environment, rising unemployment and declining incomes. Without the necessary state stimulus, the renovations business was also unable to provide a positive impulse.

Building construction's share of the overall construction output slipped to about 38 % in 2012 and the sector is not expected to recover until 2015 at the earliest. While the volume of new construction lost 20 %, renovations remained close to the previous year's levels. The financing of public buildings in the future will continue to depend to a high degree on the government's budget policy and the availability of EU funds. Private investments are very strongly guided by the macroeconomic development of the country.

The field of civil engineering also recorded another decline by 4.9 % in 2012. The approval of EU aid accelerated the realisation of infrastructure projects, but growth is unlikely to be possible until next year. Factors driving growth will be the metro construction in Budapest, new IT services, water management and investments in energy.

With an output volume of € 392.65 million in 2012, STRABAG is the leading provider on the Hungarian construction market. The share of the overall market reached 5.3 %; in the road construction business, STRABAG even generated 14.8 % of the total output volume.

ROMANIA

OVERALL CONSTRUCTION VOLUME:

	€ 18.84 billion	
	2012e	2013e
GDP GROWTH	1.0 %	2.5 %
CONSTRUCTION GROWTH	0.3 %	2.9 %

The Romanian economy grew by 1.0 % in 2012. Although the country saw its share of political turmoil, it has so far been possible to keep the consequences for the economy at a minimum.

Romania's construction output, on the other hand, achieved only moderate growth of 0.3 %. Private residential construction continued to suffer from the very low demand, leading to declines of more than 10 %. Building construction, which holds the lowest share of the overall productive output, declined slightly during the period under report. A moderate recovery is expected here for the years 2013 or 2014. The negative developments in residential and housing construction were compensated by growth in civil engineering, which again grew by 10.3 %. More than 40 % of the output volume could be attributed to the field of road construction.

With an output volume of € 372.04 million, corresponding to a market share of 1.3 %, STRABAG took second place on the Romanian construction market in 2012. In road construction, the share amounts to 1.5 %. The rather lively business for the company in Romania can be explained by several large projects in transportation infrastructures that were won in the past few years and are now being executed, as well as by successful acquisitions of orders in building construction.

CROATIA

OVERALL CONSTRUCTION VOLUME:

	€ 2.82 billion	
	2012e	2013e
GDP GROWTH	0.8 %	1.2 %
CONSTRUCTION GROWTH	2.7 %	1.1 %

The Croatian economy continued to suffer from the consequences of the financial and economic crisis in 2012, achieving growth of just 0.8 % against this backdrop. Due to the low level of exports, the development of the Croatian market is more strongly dependent on domestic demand than other CEE countries. Domestic demand, however, is increasingly affected by the government's strict austerity programme.

Against the backdrop of the weak economic development, only a moderate recovery could be seen in the construction industry; still, the construction output was able to grow by 2.7 % during the period under report. Growth potential exists especially in private residential construction, although the construction boom of the past few years has left a high number of unsold flats. As public-sector investment in building construction also fell victim to the austerity measures, growth in this field is greatly dependent on private investments. Croatia's accession to the EU in July of this year could bring some momentum into individual market segments.

Civil engineering remains the most difficult sector to judge; its development is strongly dependent on state spending and is thus the most affected by the government's savings measures. The Croatian government has announced an ambitious infrastructure programme, but its realisation is in doubt.

In 2012, STRABAG generated an output volume of € 129.63 million in Croatia, where it ranks among the top five construction companies.

SLOVENIA

OVERALL CONSTRUCTION VOLUME:

	€ 1.83 billion	
	2012e	2013e
GDP GROWTH	-0.9 %	1.2 %
CONSTRUCTION GROWTH	-6.2 %	23.4 %

Due to its high export ratio, the Slovenian economy suffered greatly from the consequences of the economic and financial

crisis of 2008 and 2009. After a brief recovery phase, the GDP shrank again by 0.9 % in 2012 due primarily to the weak domestic demand and Slovenia's low competitiveness.

Slovenia's weak economic performance again prevented an upswing of the construction industry, so that the crisis in the sector continued with a 6.2 % decline of the construction output in the period under report. Residential construction shrank due to the high number of unsold buildings, the ongoing difficulties on the credit market and a sustained high price level. The generally restrained investment climate in the country had a dampening effect on both building construction and civil engineering. As extensive infrastructure measures are currently in the planning phase, the civil engineering business should again achieve significant gains in 2013.

In 2012, STRABAG generated an output volume of € 81.44 million in Slovenia, placing itself among the top five construction companies in the country.

SERBIA

OVERALL CONSTRUCTION VOLUME:

	€ 2.25 billion	
	2012e	2013e
GDP GROWTH	-1.9 %	2.0 %
CONSTRUCTION GROWTH	3.7 %	15.0 %

Serbia also continues to suffer from the consequences of the global economic and financial crisis, registering another decline by 1.9 % of its economic performance in 2012. Based on an agreement with the IMF as well as a number of bilateral trade agreements, the export volume should grow once more in the years to come and will move the economic performance back into the positive already next year.

Counter to the general economic trends, public-sector financing measures helped the Serbian construction output grow by 3.7 % in the year under report. A return to the double-digit growth rates of the previous year are expected in 2013. While the volume in residential construction fell further, the building construction business delivered renewed solid growth. With growth of just 1.5 %, the development of the civil engineering business slowed significantly in the year under report. As

a result of large planned infrastructure projects in road and rail construction, as well as projects in the field of energy, Euro-construct expects growth of 13 % in 2013, however.

STRABAG generated an output volume of € 71.55 million on the Serbian market in 2012.

BULGARIA

Due to declining exports, Bulgaria was

OVERALL CONSTRUCTION VOLUME:

€ 5.21 billion

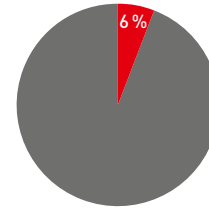
	2012e	2013e
■ GDP GROWTH	1.1 %	2.1 %
■ CONSTRUCTION GROWTH	-4.4 %	-0,1 %

unable to fulfil the high expectations of its economic performance in 2012. With growth of just 1.1 %, the GDP development remained clearly below the value of the previous year. The impulses from the slow recovery of the domestic demand contributed little to the growth of the economy.

With a 4.4 % decline of the construction output, the enormous collapse of the past years could at least be slowed. Due to the low domestic demand and the economic uncertainties, private residential construction remains unattractive for investors. The field of building construction also developed only moderately, with large shopping centres serving as the main factors driving growth. Despite the negative development in the past few years, civil engineering continues to hold the largest share of the construction output. Stable growth is expected in this sector, but an intense price battle has set in for the upcoming public-sector tenders.

STRABAG generated € 27.43 million in the Bulgarian market in 2012.

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



In addition to its main markets in Europe, the STRABAG Group is also active in individual non-European regions – these include Asia, Canada, Chile, Africa and the Middle East – in order to become more independent from the economic framework in the past growth markets. In all, the group generated € 888.97 million in these regions in 2012, which corresponds to 6 % of the group's overall output volume.

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.

Among the most important new orders received in the past year are two projects in Chile, including the tunnelling contract at the world's largest copper mine in Chuquicamata.

STRABAG's activities in non-European countries are included – with a few minor exceptions – in the segment International + Special Divisions.

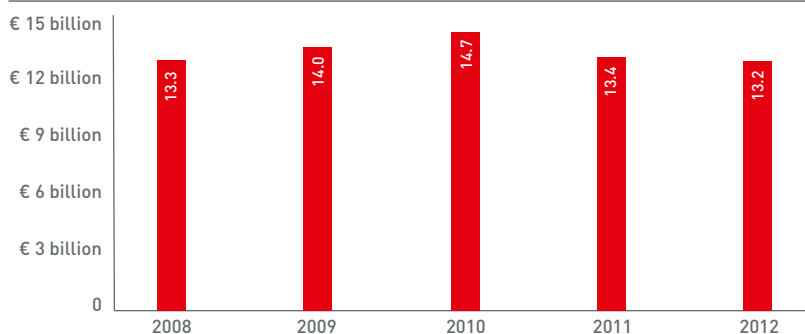


ORDER BACKLOG

ORDER BACKLOG OF STRABAG SE BY SEGMENT 2011-2012

31.12. € MLN.	TOTAL (INCL. OTHER) 2012	NORTH + WEST	SOUTH + EAST	INTERNATIONAL + SPECIAL DIVISIONS	TOTAL (INCL. OTHER) 2011	CHANGE GROUP %	CHANGE GROUP ABSOLUTE
Germany	4,544	3,251	246	1,039	3,909	16 %	635
Austria	1,466	14	964	486	1,633	-10 %	-167
Italy	1,351	3	316	1,032	435	211 %	916
Poland	700	432	234	33	932	-25 %	-232
Russia and neighbouring countries	635	27	599	9	1,121	-43 %	-486
Middle East	596	8	27	561	746	-20 %	-150
Benelux	555	391	3	161	724	-23 %	-169
Czech Republic	499	0	486	12	408	22 %	91
Scandinavia	434	432	0	2	668	-35 %	-234
The Americas	416	237	6	173	601	-31 %	-185
Slovakia	331	0	322	9	328	1 %	3
Hungary	326	2	296	28	272	20 %	54
Romania	326	3	306	17	573	-43 %	-247
Switzerland	268	12	196	60	330	-19 %	-62
Africa	236	0	8	228	145	63 %	91
Asia	163	1	6	156	189	-14 %	-26
Slovenia	144	3	141	0	61	136 %	83
Croatia	113	0	110	3	140	-19 %	-27
Rest of Europe	78	11	40	27	92	-15 %	-14
Bulgaria	14	0	12	2	17	-18 %	-3
Serbia	8	0	8	0	30	-73 %	-22
Order backlog total	13,203	4,827	4,326	4,038	13,354	-1 %	-151
thereof CEE ¹⁾	3,096	467	2,514	113	3,882	-20 %	-786
Segment contribution to group order backlog		36 %	33 %	31 %			

DEVELOPMENT OF ORDER BACKLOG 2008-2012



CONSTRUCTION SITES INCLUDED IN THE ORDER BACKLOG ON 31 DECEMBER 2012

Categories of order size

Small: € 0 million to € 15 million

Medium: € 15 million to € 50 million

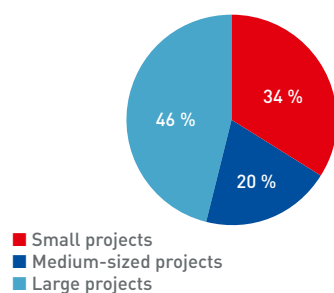
Large: over € 50 million

CATEGORY	NUMBER OF CONSTRUCTION SITES	ORDER BACKLOG T€
Small orders	15,015	4,487
Medium-sized orders	211	2,682
Large orders	86	6,033
Total	15,312	13,203

1) Central and Eastern Europe comprises the following countries: Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Russia and neighbouring countries, Serbia, Slovakia, Slovenia.

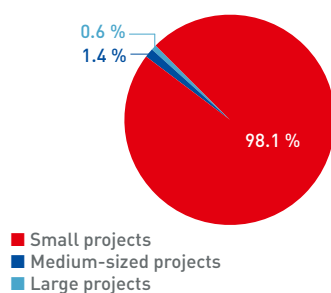
At € 13.20 billion, the order backlog on 31 December 2012 remained at about the previous year's level (-1 %). Large projects were worked off in Poland, in the RANC region (Russia and neighbouring countries)

ORDER BACKLOG ON 31 DECEMBER 2012 BY ORDER SIZE



and in Romania, thus transforming order backlog into output. Meanwhile, the order backlog was bolstered by a large road construction project in Italy and significant building construction projects in Germany.

NUMBER OF PROJECTS IN PROCESS ON 31 DECEMBER 2012 BY ORDER SIZE



The overall order backlog is comprised of 15,312 individual projects. More than 15,000 of these are small projects with a volume of up to € 15 million each. They account for 34 % of the order backlog; a further 20 % are medium-sized projects with order volumes between € 15 million and € 50 million; 46 % are large projects of € 50 million or more.

The high number of individual contracts guarantees that the risk involved with one project does not threaten the group success as a whole. The ten largest projects in the order backlog on 31 December 2012 added up to 24 % of the order backlog, compared to 19 % at the end of 2011.

THE TEN LARGEST PROJECTS CURRENTLY IN PROGRESS

COUNTRY	PROJECT	ORDER BACKLOG IN € MLN	AS % OF TOTAL ORDER BACKLOG
Italy	Pedemontana motorway	1,051	8.0 %
Austria	Koralp Tunnel, contract section 2	408	3.1 %
Germany	Stuttgart 21, under- ground railway station	318	2.4 %
Russia	Kautschuk residential complex	305	2.3 %
United Arab Emirates	STEP wastewater systems	274	2.1 %
Netherlands	A-Lanes A15 motorway	180	1.4 %
Germany	Upper West Berlin	177	1.3 %
Germany	Milaneo Stuttgart	170	1.3 %
Chile	Candelaria Mine 2011	147	1.1 %
Russia	Olympic Village	138	1.0 %
Total		3,169	24.0 %

IMPACT OF CHANGES TO THE SCOPE OF CONSOLIDATION

In the 2012 financial year, 43 companies (thereof 20 mergers with fully consolidated companies) were included in the scope of consolidation for the first time. These companies contributed a total of € 46.02 million

to the consolidated revenue and € -7.04 million to the net income. As a result of first-time inclusions, current and non-current assets increased by € 152.62 million, current and non-current liabilities by € 85.67 million.

FINANCIAL PERFORMANCE

STRABAG SE generated an output volume of € 14,042.60 million in the 2012 financial year. Even against the backdrop of low public-sector infrastructure expenditures, the output volume, with a decrease of just 2 %, remained practically at the same high level of the previous year. The largest reduction was registered in Poland due to the end of the construction boom in that country. Declines in several countries in Eastern Europe were countered by increases in Germany and in Romania.

The consolidated group revenue for the 2012 financial year stood at € 12,983.23 million, which corresponds to a decrease of 5 %. The ratio of revenue to construction output sank from the high levels in the previous years to 92 % (2011: 96 %). The segment North + West contributed 42 %, South + East 37 % and International + Special Divisions 20 % to the revenue.

The changes in inventories fell by nearly one half despite the fact that the real estate project development business was pursued as

actively as in the past. The own work capitalised remained at a very low level – the year before, this item had still included final works related to the construction of the proprietary cement work in Hungary.

With the slightly lower revenue, the raw materials, consumables and services used were down as well, falling by 7 % to € 8,655.10 million, while the employee benefits expense grew slightly (2 %) to € 3,051.78 million. In total, however, the ratio of these two items versus revenue remained unchanged at 90 %.

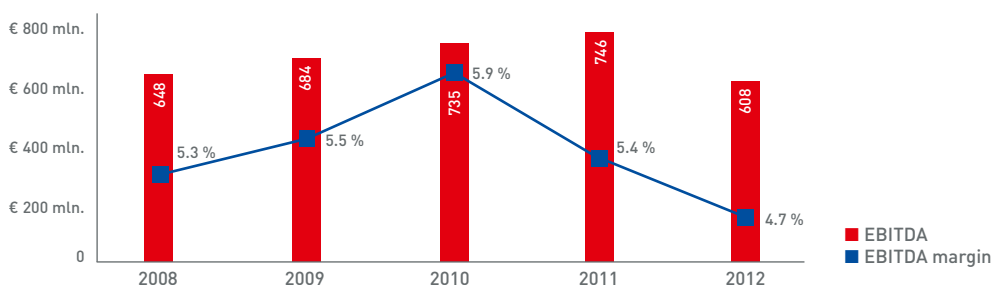
In line with revenue, the other operating expenses fell significantly by 7 % despite charges to this item in the form of damage compensation payments amounting to € 43 million related to an arbitration ruling on a failed acquisition in the concrete business as well as noteworthy losses from consortia. At the same time, the other operating income was down by 17 %. This item also includes income from the fully consolidated concession companies.

	2012 € MLN.	2011 € MLN.	CHANGE %
Raw materials, consumables and services used	8,655	9,320	-7 %
Employee benefits expense	3,052	3,004	2 %
Other operating expenses	938	1,014	-7 %
Depreciation and amortisation	401	412	-3 %

The share of profit or loss of associates was less strongly in negative territory in the 2012 financial year than in the previous year, when it still included an extraordinary write-down in the mid-double-digit millions related to an interest in cement activities. With € 4.35 million, the net income from investments, composed of the dividends and expenses of many smaller companies or financial investments, remained at about

the previous year's level. The missing revenue for services already rendered in Central and Eastern Europe, as well as damage compensation payments and loss-making acquisitions of joint ventures, led to a decline of the earnings before interest, taxes, depreciation and amortisation (EBITDA) by 18 % to € 608.35 million and an associated decline of the EBITDA margin from 5.4 % to 4.7 %.

DEVELOPMENT OF EBITDA AND EBITDA MARGIN 2008–2012



The depreciation and amortisation fell by 3 % to € 401.17 million. The goodwill impairment contained in this item was down from € 16.15 million in 2011 to € 10.08 million in 2012. This resulted in a decrease in the earnings before interest and taxes (EBIT) by 38 % to € 207.19 million and an EBIT margin of 1.6 % versus 2.4 % in the previous year.

While positive exchange rate differences amounting to € 37.27 million had still been registered in 2011, the net interest income in the past financial year now contained negative foreign currency effects of € 11.75 million. This resulted in a negative net interest income of € -50.73 million compared to a positive figure of € 8.54 million in the previous year. As a result, the profit before tax fell by more than half to € 156.46 million.

STRABAG considers an average tax rate of 30 % to be realistic. The actual rate of 29.7 % in 2012 confirms this expectation. This led to a net income of € 110.04 million.

The earnings owed to the other shareholders (minority interest) again climbed from € 44.30 million to € 49.41 million in the past financial year. The net income after minorities for 2012 therefore stood at € 60.63 million, 69 % below the level of the previous year. The number of weighted outstanding shares decreased due to the buyback of own shares from 111,424,186 to 104,083,238, so that the earnings per share fell by about two thirds to € 0.58.

The return on capital employed (ROCE)¹⁾ sank to 4.0 % (2011: 6.3 %), its lowest value since the IPO in 2007.

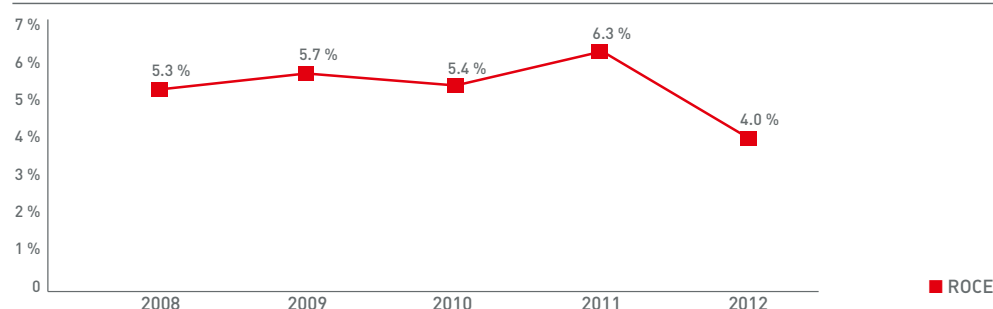


EFFECTIVE TAX RATE: 29.7 %



EARNINGS PER SHARE: € 0.58

DEVELOPMENT OF ROCE 2008–2012



FINANCIAL POSITION AND CASH FLOWS

	2012 € MLN.	% OF BALANCE SHEET TOTAL	2011 € MLN.	% OF BALANCE SHEET TOTAL
Non-current assets	4,546	45 %	4,534	44 %
Current assets	5,591	55 %	5,852	56 %
Equity	3,163	31 %	3,150	30 %
Non-current liabilities	2,432	24 %	2,359	23 %
Current liabilities	4,543	45 %	4,877	47 %
Balance sheet total	10,138	100 %	10,386	100 %

The balance sheet total of STRABAG SE remained very stable at € 10.14 billion. This was in large part due to the renewed increase of inventories in response to several new real estate project developments as well as the finalisation of the transaction to acquire a 51 % interest in a portfolio of several companies to develop, build and operate offshore wind turbines in the German North Sea. This also led to an increase in

the minority interest in shareholders' equity, resulting in an improvement of the equity ratio from 30.3 % to 31.2 % despite the lower retained earnings – a result of the buyback programme of own shares and the lower net income. The management board considers an equity ratio between 20 % and 25 % to be a realistic target in the medium-term.

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

	2012	2011	2010
Equity ratio %	31.2 %	30.3 %	31.1 %
Net debt. € mln.	155	-268	-669
Gearing Ratio %	4.9 %	-8.5 %	-20.7 %
Capital employed € mln.	5,322	5,336	5,236

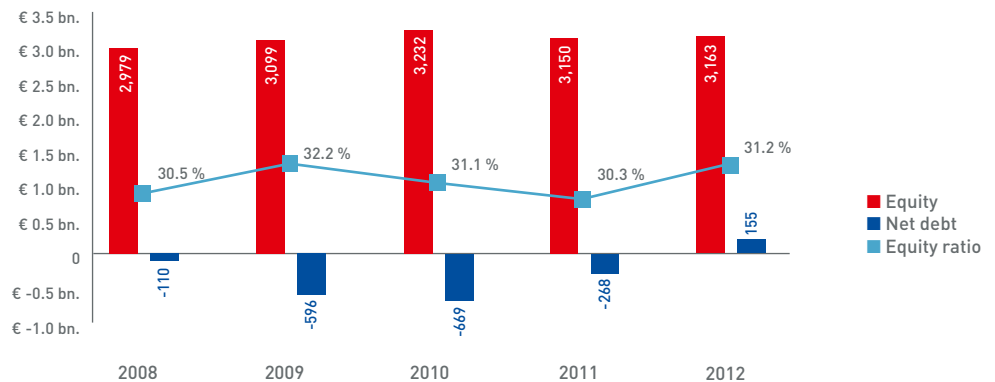
As expected, but unlike in previous years, STRABAG did not register a net cash position on 31 December 2012, but instead a net debt in the amount of € 154.55 million. This is due on the one hand to the lower cash and cash equivalents – noteworthy here are investments of € 42.88 million

for the purchase of own shares as well as the build-up of working capital in the year under report – and, on the other hand, to the significantly higher pension and severance provisions resulting from a change to the mathematical interest rate.

CALCULATION OF NET DEBT (€ MLN.)

	2012	2011	2010
Financial liabilities	1,650	1,732	1,559
Severance provisions	80	70	69
Pension provisions	430	384	375
Non-recourse debt	-630	-754	-720
Cash and cash equivalents	-1,375	-1,700	-1,952
Net debt	155	-268	-669

EQUITY, NET DEBT AND EQUITY RATIO 2008–2012

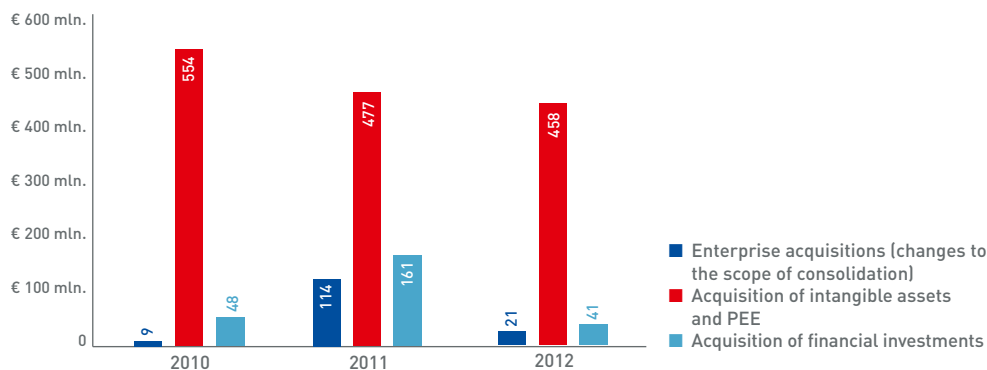


Due to the 28 % decline of the cash flow from profits and the somewhat stronger build-up of working capital, the cash flow from operating activities in the past financial year fell by 46 % to € 268.80 million. In the previous year, the investment for an interest in a cement plant had still affected the cash flow from investing activities. The absence of this investment in the past financial year, and the cautious attitude regarding enterprise acquisitions, let the

cash flow from investing activities fall by 27 % to € -447.19 million. The cash flow from financing activities, which amounted to € -176.26 million, was defined by a significant repayment of bank borrowings related to a motorway concession project in Denmark that was completed and transferred to the client. This could not be compensated for by increasing the financial resources from the bonded loan and from the bond.

CAPITAL EXPENDITURES

COMPOSITION OF CAPEX



STRABAG had forecast capital expenditures (CAPEX) in the amount of approximately € 475 million for the 2012 financial year. In the end, the net capital expenditures totaled € 447.19 million and so remained slightly under budget. CAPEX before subtraction of proceeds from asset disposals stood at € 520.65 million. This figure includes expenditures on intangible assets and on property, plant and equipment of € 458.28 million, the purchase of financial assets amounting to € 41.17 million and enterprise acquisitions (changes to the scope of consolidation) of € 21.19 million.

About € 250 million is spent annually as maintenance expenditures related to the equipment fleet in order to prevent inventory obsolescence. The high proportion of expansion expenditures is due to STRABAG's

focus of its capital expenditures: a large portion went to expansions in the equipment fleet for large construction sites in tunnelling in Austria and in the international business, e.g. in Abu Dhabi and Tanzania. The company also made significant investments in 2012 in equipment for hydraulic engineering, including a ship. Another focus still remains on increasing the level of self-sufficiency with construction materials and on the German market.

Expenditures on intangible assets and on 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 € 401.17 million. This figure also includes goodwill impairment in the amount of € 10.08 million.

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.

The management of liquidity risks has become a central element of the corporate management at STRABAG. 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 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, there should be sufficient financial means available to be able to pursue the strategic development targets.

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.



**TOTAL CREDIT LINE FOR
CASH AND SURETY LOANS:
€ 6.6 BILLION**

The medium- and long-term liquidity needs have so far also been covered by the issue of corporate bonds. STRABAG SE has regularly issued bonds on the Austrian capital market since 2002. However, due to the market conditions, STRABAG opted against issuing a new bond in the 2009 financial year. In the 2012 financial year, STRABAG successfully issued a € 100 million tranche with a coupon of 4.25 % and a term to maturity of seven years. The proceeds from the issue were used for general business purposes and to pay back a bond which matured in 2012. At present, this leaves four bonds of STRABAG SE with a total volume of € 450 million on the market.

In order to diversify the financing structure, STRABAG SE placed its first bonded loan in the amount of € 140 million in the past financial year. This long-term debt financing instrument is in many ways similar to a bond, with an important difference being that bonded loans are issued directly to institutional investors without using an organised capital market, i.e. an exchange.

In December 2012, STRABAG SE arranged a revolving syndicated cash credit line with a consortium of banks in the amount of € 400 million. With a term of five years, the credit line represents a long-term loan commitment with which STRABAG will be able to maintain its comfortable liquidity position. The syndicated cash credit line partially replaces already existing short-term bilateral credit lines, provides an overall improvement of the liquidity reserves and in particular can be used to balance out the cash infusions as required over the course of the year.

The existing liquidity of € 1.4 billion and cash credit lines of € 0.6 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 future as well.

STRABAG SE has a total credit line for cash and surety loans in the amount of € 6.6 billion at its disposal. These credit lines include a syndicated surety credit line in the amount of € 2.0 billion and the syndicated cash credit of € 0.4 billion. Furthermore, there exist bilateral credit lines with banks. A high degree of diversification creates an adequate risk spread in the provision of the credit lines.

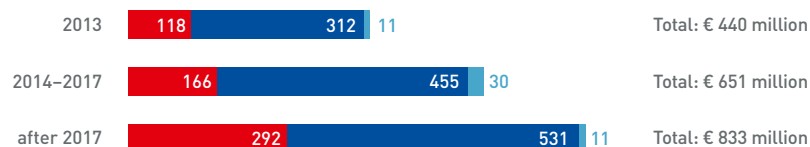
In December 2012, S&P again confirmed its BBB- rating and stable outlook as STRABAG SE benefits from the well-diversified and vertically integrated business, its good access to raw materials and the group's adequately high liquidity.

	2012	2011	2010
Interest and other income (€ million)	73	112	79
Interest and other expense (€ million)	-124	-104	-98
EBIT/net interest income	-4.1x	39.2x	-15.2x
Net Debt/EBITDA	0.3x	-0.4x	-0.9x

PAYMENT OBLIGATIONS

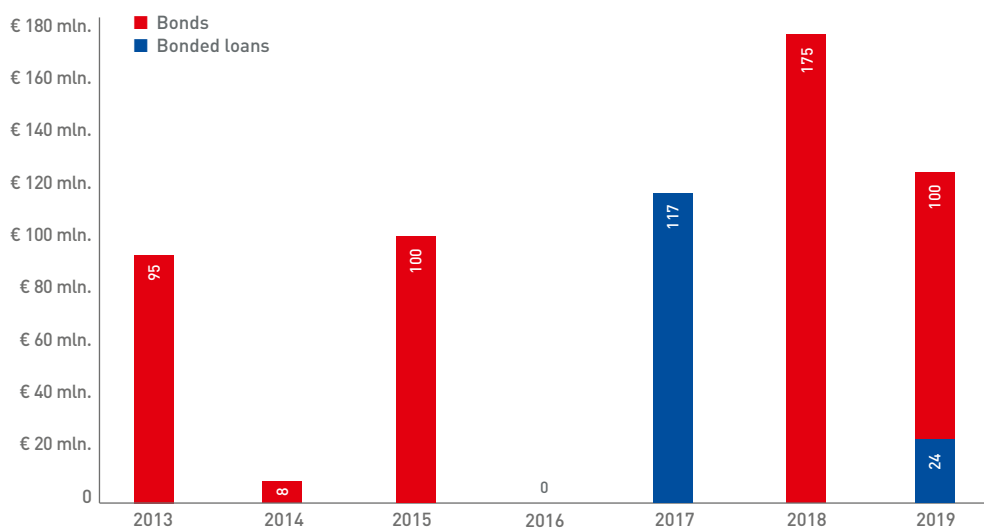
	BOOK VALUE 31 DECEMBER 2012 € MLN.
Bonds	478
Bank borrowings	1,129
Liabilities from finance leases	43
Total	1,650

PAYMENTS INCL. INTERESTS



- Bonds
- Bank liabilities
- Financial leasing

PAYMENT PROFILE



SEGMENT REPORT

OVERVIEW OF THE SEGMENTS OF STRABAG SE

The operating business of STRABAG SE is divided into three segments: North + West, South + East and International + Special Divisions. A further segment defined as "Other" encompasses expenditures, income and employees at the group's service companies and central staff units. Since 1 July 2012, STRABAG presents its business mainly by region and not – as it had done in the past – by construction segment.

The segments are comprised as follows:

North + West

Management board responsibility:

Peter Krammer

Germany, Poland, Benelux, Scandinavia, Ground and Hydraulic Engineering, Offshore Wind

South + East

Management board responsibility:

Siegfried Wanker

Austria, Switzerland, Hungary, Czech Republic, Slovakia, Adriatic, Rest of Europe, Railway Structures, Environmental Technology

Management board responsibility:

Thomas Birtel

Russia and neighbouring countries

International + Special Divisions

Management board responsibility:

Hannes Truntschnig

International, Tunnelling, Services, Real Estate Development, Infrastructure Development, Construction Materials

Service Companies

Management board responsibility:

Thomas Birtel and Christian Harder

Construction projects are assigned to one of the segments (see chart below). Of course, projects may also be assigned to more than one segment. This is the case, for example, with PPP projects in which the construction part is assigned to its respective geographic segment, but the concession part is assigned to the concessions unit of International + Special Divisions. In projects which span more than one segment, the commercial and technical responsibility is generally assigned to that segment which has the higher share of the overall project value.

With only a few exceptions, we offer our services in all areas of the construction industry in the individual European markets in which we operate and cover the entire construction value chain. Our services include:

	NORTH + WEST	SOUTH + EAST	INTERNATIONAL + SPECIAL DIVISIONS
Residential Construction	✓	✓	✓
Commercial and Industrial Facilities	✓	✓	✓
Public Buildings	✓	✓	✓
Production of Prefabricated Elements	✓	✓	✓
Civil Engineering	✓	✓	✓
Bridges	✓	✓	✓
Power Plants	✓	✓	✓
Environmental Technology		✓	
Railway Structures		✓	
Roads, Earthworks	✓	✓	✓
Hydraulic Engineering, Waterways, Dyking	✓	✓	
Landscape Architecture and Development	✓	✓	
Paving	✓	✓	
Large-Area Works	✓	✓	✓
Sports and Recreational Facilities	✓	✓	
Protective Structures	✓	✓	✓
Sewer Systems	✓	✓	✓
Production of Construction Materials	✓	✓	✓
Ground Engineering	✓		
Offshore Wind	✓		✓
Tunnelling			✓
Real Estate Development			✓
Infrastructure Development			✓
Operation/Maintenance/Marketing of PPP Projects			✓
Property and Facility Services			✓

SEGMENT NORTH + WEST

The segment North + West executes construction services of nearly any kind and size with a focus on Germany, Poland,

the Benelux countries and Scandinavia. Ground and hydraulic engineering as well as offshore wind can also be found in this segment.

	2012 € MLN.	CHANGE 2011–2012 %	2011 € MLN.
Output volume	6,237	-3 %	6,397
Revenue	5,510	-8 %	5,961
Order backlog	4,827	-2 %	4,912
EBIT	-51	n.a.	149
EBIT margin % of revenue	-0.9 %		2.5 %
Employees	25,108	-3 %	25,962

OUTPUT VOLUME NORTH + WEST 2011–2012

€ MLN.	OUTPUT VOLUME TOTAL 2012	OUTPUT VOLUME TOTAL 2011	CHANGE %	CHANGE ABSOLUTE
Germany	4,185	4,103	2 %	82
Poland	777	1,290	-40 %	-513
Scandinavia	575	487	18 %	88
Benelux	329	271	21 %	58
The Americas	131	92	42 %	39
Russia and neighbouring countries	88	52	69 %	36
Switzerland	35	38	-8 %	-3
Rest of Europe	33	14	136 %	19
Slovenia	19	0	n.a.	19
Austria	18	18	0 %	0
Hungary	16	9	78 %	7
Italy	9	2	350 %	7
Asia	7	8	-13 %	-1
Romania	6	6	0 %	0
Middle East	5	4	25 %	1
Serbia	3	0	n.a.	3
Africa	1	3	-67 %	-2
Output volume total	6,237	6,397	-3 %	-160

Output volume, revenue and result

With € 6,237.17 million, the segment North + West exhibited a 3 % lower output volume in 2012 as compared to the year before. Good demand in the German building construction and civil engineering business, as well as the expansion in Northern Europe, were unable to fully compensate the significant decline in Poland that followed the end of the construction boom in that country.

The revenue for the segment even fell by 8 %, and the earnings before interest and taxes (EBIT) moved from positive territory deep into the negative. While satisfactory earnings contributions could still be reported from Poland and Germany during the same period of the previous year, losses on large projects in hydraulic engineering, the tense price situation affecting the

asphalt mixing plants in Germany, and losses in Poland have been a burden on the segment result in the past few months.

Order backlog

The order backlog decreased only slightly by 2 % to € 4,826.52 million. Here, too, Germany – with several new large contracts in building construction and civil engineering – helped to narrow the decline in countries such as Poland, for example. In the first half of the year, STRABAG subsidiary Ed. Züblin was able to win the tender for the station building and further infrastructure measures related to the Stuttgart 21 rail project. The company was also selected to construct new buildings for the Hamm-Lippstadt University of Applied Sciences. It also won the nearly € 95 million contract to build the new Germany

headquarters for the Thales Group in Ditzingen near Stuttgart.

Employees

The employee figures, like the output volume, offer a reflection of the economic situation. An increase in Germany was accompanied by a significant reduction in Poland. A decline was also registered in the Americas region: although all non-European activities are concentrated in the segment International + Special Divisions, the activities of Züblin Chile and Züblin Ground Engineering globally are represented in the segment North + West.

Outlook

The absence of negative special items, for example in hydraulic engineering or in Poland, should lead to an improved result in the segment North + West in the 2013 financial year. Regarding the output volume, on the other hand, the STRABAG SE management board expects to see a decline to € 5.8 billion.

STRABAG expects the employment situation in the German building construction and civil engineering business to remain at a high level. Here STRABAG was able to start the year 2013 with an order backlog accounting for around three quarters of the expected output volume. Positive impulses are expected from the expansion of the timber engineering business field.

The German entities in transportation infrastructures are cautiously optimistic as well: the financial policy framework for the most important client, the public sector, may be solid, but while the federal and state governments are expected to make transportation infrastructure investments at last year's levels, it is uncertain to which extent local governments will use their financing flexibility for investments. Despite the fact that some communities will devote their budget surpluses toward debt reduction, STRABAG expects to maintain a constant output volume in the German transportation infrastructures segment in 2013 as in 2012.

A burden in Germany is the business with asphalt mixing facilities. It remains difficult to sell asphalt at a sufficiently high price everywhere where it is needed. Because of this tense market situation, dependence on

bitumen price developments is expected to remain high.

In Poland, the number of public-sector tenders for infrastructure projects in 2013 will be below the previous year's levels. In connection with the new EU budget for the years 2014–2020, however, there is a possibility of higher tender activity toward the end of the year. Until then, business will be hindered by price battles. The low volume of public-sector tenders is also having an impact on building construction and civil engineering. In the face of restrictive credit approvals, the field of residential construction is also subject to reductions. STRABAG therefore sees shopping and logistics centres as well as industrial construction as the segments of the future in the Polish building construction sector.

In Sweden, the market is expected to shrink slightly in 2013. However, the housing market for project developments is booming in Stockholm, which, according to forecasts by STRABAG, will last for several more years. In the Stockholm, Gothenburg and Helsingborg/Malmö regions, there is high demand for new commercial real estate, hotels and shopping centres. The situation is expected to remain unchanged in the field of infrastructure and tunnelling, with stable public-sector finances contributing significantly to the positive outlook. The long-term activities in the Greater Stockholm Area and in the north of Sweden therefore offer good potential.

In the field of hydraulic engineering, STRABAG in 2012 managed to enter the market for port construction in Russia and in Ukraine. The company sees the entire Northern and Baltic area and Black Sea region as a strategic area and is therefore working on several bids for large projects here.

SELECTED PROJECTS NORTH + WEST

COUNTRY	PROJECT	ORDER BACKLOG € MLN.	PERCENTAGE OF TOTAL GROUP ORDER BACKLOG %
Chile	Candelaria Mine 2011	147	1.12 %
Germany	Motorway A8 Ulm–Augsburg	113	0.86 %
Germany	Taunus Tower Frankfurt on the Main	99	0.75 %
Germany	Naval port Wilhelmshaven	98	0.75 %
Poland	S8 Złoczew–Sieradz section 4	93	0.71 %
Poland	S8 Złoczew–Sieradz section 2	91	0.69 %

SEGMENT SOUTH + EAST

The geographic focus of the segment South + East is on Austria, Switzerland, Hungary, the Czech Republic, Slovakia,

Russia and neighbouring countries as well as the region South-East Europe. The railway construction and environmental technology activities are also handled within this segment.

	2012 € MLN.	CHANGE 2011–2012 %	2011 € MLN.
Output volume	4,756	-3 %	4,882
Revenue	4,792	-2 %	4,877
Order backlog	4,326	-7 %	4,647
EBIT	149	6 %	140
EBIT margin % of revenue	3.1 %		2.9 %
Employees	22,699	-2 %	23,197

OUTPUT VOLUME SOUTH + EAST 2011–2012

€ MLN.	OUTPUT VOLUME TOTAL 2012	OUTPUT VOLUME TOTAL 2011	CHANGE %	CHANGE ABSOLUTE
Austria	1,573	1,621	-3 %	-48
Czech Republic	532	640	-17 %	-108
Russia and neighbouring countries	432	420	3 %	12
Slovakia	360	396	-9 %	-36
Switzerland	351	438	-20 %	-87
Germany	339	312	9 %	27
Romania	315	159	98 %	156
Hungary	293	330	-11 %	-37
Poland	232	276	-16 %	-44
Croatia	111	87	28 %	24
Serbia	66	86	-23 %	-20
Slovenia	49	35	40 %	14
Rest of Europe	42	31	35 %	11
Bulgaria	24	15	60 %	9
Italy	13	7	86 %	6
Asia	7	11	-36 %	-4
Middle East	7	1	600 %	6
The Americas	6	4	50 %	2
Benelux	2	13	-85 %	-11
Scandinavia	2	0	n.a.	2
Output volume total	4,756	4,882	-3 %	-126

Output volume, revenue and result

The segment South + East generated an output volume of € 4,755.74 million in the 2012 financial year. This is just slightly lower, specifically by 3 %, than the previous year. The result of working off several large contracts in the transportation

infrastructures business in Romania more or less balanced out the declines in the Czech Republic and in Switzerland.

With a minus of 2 % the revenue developed similarly to the output volume. The segment is characterised by a strong competition and price pressure. Additional burdens

include charges in the field of environmental technology and reorganisation costs in Switzerland. Nonetheless, the earnings before interest and taxes (EBIT) could be grown by 6 % to € 148.89 million, the EBIT margin from 2.9 % to 3.1 %.

Order backlog

The order backlog of this segment was down by 7 % to € 4,326.12 million. A country-by-country comparison reveals quite a differentiated situation, however: Despite the large contracts for the extension of the U1 underground line in Vienna and the construction of the high-performance rail line between Vienna–Salzburg, the order backlog in Austria fell slightly due to a significant reluctance on the part of public-sector clients, in particular in the federal states of the country's south. The order backlog was also burdened in part by contract cancellations in the RANC region (Russia and neighbouring countries). Here, strategic changes are on the agenda, with activities gradually shifting from building construction in the major cities to industrial projects in the regions. STRABAG is also preparing for market entry in Turkmenistan and Kazakhstan.

In Slovenia, Hungary, the Czech Republic and Italy, on the other hand, new projects helped to enlarge the order backlog. In Ljubljana, Slovenia, STRABAG is building a waste treatment facility for € 112 million to produce biogas from organic waste, among other things. In Hungary, STRABAG is working in a consortium to renew the Gyoma–Békéscsaba rail line; and in Italy, the order backlog was bolstered by the contract award of a portion of the construction works for a bypass around the city of Milan.

Employees

The employee figures exhibited a similar situation as the output volume: growth in Romania, with a reduction of the employee levels in nearly all other markets. In total, the workforce fell by 2 % to 22,699 employees.

Outlook

The management board expects a slight improvement of the EBIT and a higher output volume of € 5.0 billion in the segment South + East for 2013. Price pressure will remain high in the Central and Eastern European transportation infrastructures business, but there is hope for a series of tenders – albeit at lower prices – in markets such as Romania, Moldova and the Czech Republic. Meanwhile, interesting projects are expected to be awarded soon in the field of railway construction in Poland and in building construction in Slovakia. The reorganisation in Switzerland should be concluded and individual loss-making projects in environmental technology – a business on which STRABAG will focus more in the core markets in the future – will no longer burden the results.

The management board expects continuous positive business in the building construction sector in Vienna, while the price pressure in the rest of Austria is unlikely to let up. The stagnating to declining market for transportation infrastructures is a hotly contested one here. The Hungarian market lost significant volume – and attractiveness – in the past few years. Currently only a few public-sector tenders, mostly in the fields of environmental protection and railway construction, are still ongoing; long-awaited highway investments, however, could improve the climate in the construction sector in 2013.

SELECTED PROJECTS SOUTH + EAST

COUNTRY	PROJECT	ORDER BACKLOG € MLN.	PERCENTAGE OF TOTAL GROUP ORDER BACKLOG %
Russia	Kautschuk residential complex, Moscow	305	2.31 %
Russia	Olympic village, Sochi	138	1.04 %
Slovenia	Ljubljana waste treatment facility	112	0.85 %
Czech Republic	Road I/11 Rudna	75	0.57 %
Romania	Modernisation of national road DN67B	58	0.44 %
Romania	Promenada Mall, Bucharest	48	0.37 %
Slovakia	D1 motorway	43	0.32 %

SEGMENT INTERNATIONAL + SPECIAL DIVISIONS

The segment International + Special Divisions includes, on the one hand, the field of tunnelling. The concessions business, on the other hand, represents a further important area of business, with global project development activities in transportation infrastructures in particular. Regardless of where the services are rendered, our construction materials business, including our dense

network of raw materials operations but with the exception of asphalt, also belongs to this segment. The real estate business, which stretches from project development and planning to construction and operation and also includes the property and facility services business, completes the wide range of services. Additionally, most of the services in non-European markets are also bundled in the International + Special Divisions segment.

	2012 € MLN.	CHANGE 2011–2012 %	2011 € MLN.
Output volume	2,925	2 %	2,880
Revenue	2,661	-6 %	2,842
Order backlog	4,038	7 %	3,782
EBIT	127	115 %	59
EBIT margin % of revenue	4.8 %		2.1 %
Employees	20,426	-7 %	22,068

OUTPUT VOLUME INTERNATIONAL + SPECIAL DIVISIONS 2011–2012

€ MLN.	OUTPUT VOLUME TOTAL 2012	OUTPUT VOLUME TOTAL 2011	CHANGE %	CHANGE ABSOLUTE
Germany	1,196	1,132	6 %	64
Middle East	293	304	-4 %	-11
Austria	268	297	-10 %	-29
The Americas	211	161	31 %	50
Italy	135	177	-24 %	-42
Benelux	124	76	63 %	48
Africa	124	57	118 %	67
Poland	118	132	-11 %	-14
Czech Republic	109	119	-8 %	-10
Asia	96	90	7 %	6
Hungary	80	92	-13 %	-12
Romania	50	40	25 %	10
Slovakia	39	44	-11 %	-5
Switzerland	35	92	-62 %	-57
Croatia	18	18	0 %	0
Slovenia	13	14	-7 %	-1
Rest of Europe	8	0	n.a.	8
Russia and neighbouring countries	5	9	-44 %	-4
Bulgaria	2	2	0 %	0
Serbia	1	0	n.a.	1
Scandinavia	0	24	-100 %	-24
Output volume total	2,925	2,880	2 %	45

Output volume, revenue and result

The output volume in the segment International + Special Divisions improved slightly by 2 % to € 2,924.86 million. Germany – specifically the field of Property & Facility Services – continues to generate the most significant portion of the output volume, followed by the non-European markets.

The revenue, on the other hand, fell by 6 % to € 2,661.29 million. This can be explained by the completion of a public-private partnership project which had defined the revenue in 2011. Nonetheless, the earnings before interest and taxes (EBIT) could be more than doubled to € 126.93 million despite the volatile business in tunnelling and internationally – and despite the fact that this figure includes damage compensation payments in the amount of € 43 million.

Order backlog

The order backlog registered a significant increase of 7 % to € 4,038.33 million. While the completion of infrastructure contracts in the Netherlands helped to reduce the order backlog, the segment International + Special Divisions added several new large orders to the books in the 2012 financial year. One of these was in Italy: The project volume of € 1.7 billion (STRABAG's share amounts to about € 1.0 billion, that of the segment to about € 720 million) for the Milan bypass includes the construction of a 50 km section of dual-carriage motorway with two to three lanes in each direction plus 50 km of spurs and connecting routes to the existing road network. The works also include 50 cut-and-cover tunnels as well as two bored tunnels including technical facilities, several bridges and an approx. 80 km bicycle trail.

In Germany, the city of Hamburg commissioned a special purpose company set up in part by STRABAG Real Estate GmbH to plan, build, modernise and operate 15 vocational schools. The project has a total value of € 700 million (STRABAG's share is 50 %) and is being carried out under a public-private partnership model. STRABAG also won several contracts internationally, including one to set up a bus rapid transit system in Tanzania as well as a tunnelling project at the world's largest copper mine in Chuquibambilla in the desert of Chile.

The services sector also contributed several new large projects to the order backlog: STRABAG Property and Facility Services was awarded contracts in the field of facility management from DFS Deutsche Flugsicherung GmbH and maintenance contracts from telecommunications provider Versatel AG and AOK Bayern. In property management, the company won Union Investment and real estate investor Pramerica Real Estate Investors as new clients. The acquisition of Berlin-based real estate manager BWG (GSW Betreuungsgesellschaft für Wohnungs- und Gewerbebau mbH) allowed us to expand our own range of services in property management to include the field of residential real estate.

Employees

Development of the employee figures ran counter to the order backlog. This number

fell by 7 % to 20,426 employees in part due to the completion of construction projects in the Middle East.

Outlook

The output volume in the segment International + Special Divisions is expected to reach about € 3.0 billion in 2013. The EBIT should remain at a high level due to the absence of the one-time compensation expense in 2012 in the amount of € 43 million as a result of partially lost arbitration proceedings. At the same time, the construction materials business will continue to put pressure on the margins of the segment. In the field of concrete, the situation is burdened by delays in the tendering of large-scale projects as well as by overcapacities on the market. Growth of production in Central Europe is not expected until the spring of 2013 at the earliest. In the field of stone and gravel, ruinous price competition has become apparent in several regions, with no improvement in sight for the next one to two years.

Target markets which are currently being worked more intensely outside of Europe regardless of the type of service are the United Arab Emirates, Algeria, Qatar – STRABAG expects the construction boom in preparation for the 2022 FIFA World Cup to begin here soon –, Oman and Saudi Arabia. Because of the low price level in these regions as a result of the high degree of competition, STRABAG is successfully offering specialty construction services such as pipe jacking (a special form of tunnelling), test track construction or services in the field of liquefied natural gas (LNG). In India, STRABAG subsidiary EFKON AG was awarded six new contracts in the field of intelligent transportation systems in the last financial year.

Competition is also on the rise in the PPP infrastructure business. For this reason, STRABAG is exploring other markets besides the core markets in Europe, such as Canada, India, selected countries in South America, and the Middle East. Despite the high costs involved in bid processing, some of these countries are also of interest for tunnelling projects. Although several projects will be tendered in Austria, Germany and Norway in the short to medium term, the prices in the home markets are in part

at a ruinously low level. Meanwhile, STRABAG already has an established tunnelling presence in Canada and the company entered the mining market with contracts in Chile and Australia in the past financial year.

By contrast, the activities of the PPP building construction business are concentrated on the home market of Germany. PPP financing widens the public sector's scope of action on the one hand; on the other hand, the consequences of the financial crisis – significantly higher interest premiums and liquidity costs with a trend to shorter financing terms – are still having an inhibitory effect. The efficiency advantages of having an integrated solutions approach, i.e. through the observation of the lifecycle costs, are offsetting the disadvantages in the current market environment. Thanks to the inclusion of specialist providers from within the group, such as STRABAG Property and Facility Services, STRABAG is in a position to completely cover all specifications from structuring to financing and planning all the way to construction and operation.

A positive mood can be observed in the field of real estate development. In Germany, growth forces have shifted toward residential construction, which, given the clear lack of rental flats in urban agglomerations, should provide some positive impulses. STRABAG therefore remains active in the development of apartment buildings, i.e. residential properties for global investors. In September 2012, the Donnersberger Höfe, a residential building project in Munich, was handed over to the investor with full tenant occupancy. Several successes were also registered in the field of commercial real estate last year: STRABAG began construction on the Milaneo shopping centre in Stuttgart and on the multiuse building Upper West in Berlin. Additionally, several properties were acquired for future project developments, for example in Aachen and in Bremen.

SELECTED PROJECTS INTERNATIONAL + SPECIAL DIVISIONS

COUNTRY	PROJECT	ORDER BACKLOG € MLN.	PERCENTAGE OF TOTAL GROUP ORDER BACKLOG %
Italy	Pedemontana motorway, Milan bypass	1,051	7.96 %
Austria	Koralp Tunnel, contract section 2	379	2.87 %
Germany	Upper West, project development	168	1.27 %
Netherlands	A-Lanes A15, bridge construction	138	1.05 %
Oman	Duqm port facility	118	0.89 %
Tanzania	Bus rapid transit system Dar Es Salaam	90	0.68 %



RISK MANAGEMENT

The STRABAG Group is subject to a number of risks in the course of its business activities. These risks 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 company levels. This was a prerequisite to setting up processes for the timely identification of potential risks standing in the way of the achievement of company objectives. The organisation of STRABAG's risk management builds on project-related jobsite 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 construction market, the competitive situation, the conditions on the capital markets and technological changes in construction can all result in risks. These risks are continually observed and monitored by the central 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 escalation clauses and "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 business unit and subdivision managers or by division managers according to internal rules of procedure. Depending on the risk profile, bids must be analysed by 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 costing and to establish a performance profile at the construction sites. Project execution is managed by the construction team on site and controlled by monthly target/performance comparisons; at the same time, the 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 the liquidity and accounting receivables management, which is secured through continuous 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 in general and by the internal audit department in particular. 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 designed to guarantee honest and ethical business practices. The Code of Ethics is available for download at www.strabag.com > Investor Relations > Corporate Governance > Code of Ethics.

Detailed information regarding interest risk, currency risk, credit risk and liquidity risk can be found in the Notes under item 25 Financial Instruments.

ORGANISATIONAL RISKS

Risks concerning the design of personnel contracts 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 RISIKS

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, STRABAG uses an IT-supported aptitude diagnostics process, the so-called behaviour profile analysis. In subsequent feedback talks and employee appraisal interviews, employees and their supervisors analyse the results and agree on specific training and further education measures.

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, which is typical for the sector. With these companies, economies of scope are at the fore.

POLITICAL RISK

The group also operates in countries which experience political instability. Interruptions of construction activity, restrictions on ownership interests of foreign investors, and even dispossession or expropriations could be the consequence of political changes which could have an impact on the group's financial structure.

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.

REPORT ON KEY FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCESS

Introduction

The control structure as defined by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) provides the basis for the description of the key features of the internal control and risk management systems. The COSO framework consists of five related components: control environment, risk assessment, control activities, information and communication, and monitoring. On this basis, the STRABAG Group set up a company-wide risk management system according to generally accepting principles.

The aim of the internal control system is to support management in such a way that it is capable of assuring internal controls in relation to financial reporting which are effective and which are improved on an ongoing basis. The system is geared to the compliance with rules and regulations and to creating conditions which are conducive to performing specific controls in key accounting processes.

Control environment

The corporate culture determines the control environment in which management and employees operate. STRABAG is constantly working to improve its communication and to convey its corporate values as defined in



NO RISKS JEOPARDISING THE COMPANY'S EXISTENCE

the STRABAG Code of Ethics in order to guarantee moral standards, ethics and integrity within the company and in its dealings with others.

The implementation of the internal control system in relation to the financial reporting process is done on the basis of internal rules and guidelines. Responsibilities for internal control were adapted to fit the corporate organisation.

The internal audit department carries out periodic, unannounced inspections of all relevant business units as part of its responsibility for monitoring compliance with the law and corporate guidelines in the technical and commercial areas. The internal audit department also monitors the effectiveness of the compliance organisation. During these inspections, the internal audit department analyses the legality and correctness of individual actions. The internal audit department also conducts regular, independent reviews of compliance with internal guidelines in the area of accounting. The head of the internal audit department reports directly to the CEO.

Risk assessment

The management identifies and monitors risks relating to the financial reporting process, with a focus on those risks that are typically considered to be material.

The preparation of the financial statements requires regular forecasts, with the inherent risk that the actual future development will deviate from the forecast. This especially affects the following matters/items of the consolidated financial statements: assessment of unfinished construction projects, recognition and measurement of provisions (including social capital), the outcome of legal disputes, the collectability of receivables as well as the recoverability of investments and goodwill. In individual cases, external experts are called in or publicly available sources are considered in order to minimise the risk of a false assessment.

Control activities

All control activities are applied in the current business process to ensure that errors or deviations in financial reporting are prevented or detected and subsequently

corrected. The control activities range from a management review of the period results to specific monitoring of accounts to the analysis of ongoing accounting processes.

It is the responsibility of the management to design the levels of hierarchy in such a way that an activity and the control of that activity are not performed by the same person ("four-eyes" principle).

IT security control activities represent a cornerstone of the internal control system. The separation of sensitive activities is supported by a restrictive approach to IT access authorisation. For its accounting and financial reporting, the company mainly uses self-developed software which reflects the unique features of the construction sector. The effectiveness of the financial reporting system is further assured through automated IT controls included in the system.

Information and Communication

The management regularly updates the rules and regulations for financial reporting and communicates them to all employees concerned. Regular discussions regarding the financial reporting and the rules and regulations in this context take place in various committees. These committees are composed of the corporate management as well as the department head and senior staff from the accounting department. The committee's work aims, amongst others, at guaranteeing compliance with accounting rules and regulations and to identifying and communicating weak points and potential areas for improvement in the financial reporting process. Accounting employees receive regular training regarding new methods of national and international financial reporting in order to identify risks of unintended misreporting at an early stage.

Monitoring

The management and supervisory boards bear responsibility for the ongoing company-wide monitoring. Additionally, the remaining management levels – all the way to the department heads – are responsible for the monitoring of their respective areas of responsibility. Controls and plausibility checks are carried out at regular intervals. The internal audit department is also involved in the monitoring process.

The top management receives monthly summary financial reports on the development of the output volume, the results of the respective segments and countries, and the liquidity. Financial statements to be published

are submitted for final appraisal to the senior accounting staff and the commercial management board members before they are passed on to the audit committee of the supervisory board.

EMPLOYEES

In 2012, STRABAG employed an average of 74,010 employees in all countries in which the group operates (2011: 76,866 employees), of which 28,295 were white-collar and 45,715 were blue-collar workers. Consequently, the number of employees sank by 4 % in comparison to the previous year – more strongly than the group's output volume. The largest portion of the decline can be attributed to the conclusion of large projects – for example, in Poland or the Middle East. With difficult economic conditions affecting construction activity, however, employee levels were on the decline in other markets as well.

The segment North + West accounted for 25,108 (-3 %), South + East for 22,699 (-2 %) and International + Special Divisions for 20,426 employees (-7 %). The percentage of women in the group in 2012 remained unchanged at 13 % overall and 8 % (2011: 9 %)

at the group management level. There were 1,129 blue-collar apprentices (2011: 1,093) and 259 white-collar trainees (2011: 246) in the group.

Several human resource development projects were launched in 2012. STRABAG implemented a new process to systematically identify and appropriately develop high-potential employees. The company is also offering new career opportunities: the model, developed by an interdisciplinary task force, gives current and future employees a more varied choice of development opportunities within the group than before. Following initial specialist training or experience as a team leader, employees now have a total of three different career paths which they can follow: the classical management ladder, the project ladder or the expert ladder.

RESEARCH AND DEVELOPMENT

With public-sector as well as private clients cutting costs, competitive pressure in the construction industry has been on the rise in recent years. This has led to a situation in which clients are looking not only at the quality of the services being offered, but are also increasingly seeing the price as a decisive argument. Despite this price pressure, it is important for STRABAG to continue to offer convincing services. An essential part of this is the investment in research and development (R&D).

Within the STRABAG Group, Zentrale Technik (ZT) is in overall charge of the planning and execution of research and development projects. Organised as a central division with 700 highly qualified employees at 19 locations, ZT reports directly to the Deputy CEO. The division supports the group's operating units in the areas of tunnelling and civil engineering, structural engineering and turnkey construction. The range of services covers

the entire construction process, from the early acquisition stage and bid processing to execution planning and site management. Research and development activities include the areas of building and construction physics, software, information & communications technology, energy, construction materials technology, civil engineering and tunnelling, transportation infrastructures and safety. ZT also fosters international innovation networks.

Central topics for our innovation activities are sustainable construction and renewable energy. The employees at the R&D locations develop methods and tools to control the impact that construction activities have on the environment. In this context, the CarbonTracker software developed by STRABAG was presented in 2012. CarbonTracker involves the systematic, automatic calculation of energy and carbon data contained within the available group databases.

2012 saw structural changes at the group's internal Gesellschaft zur Optimierung von Technischen Prozessen, Arbeitssicherheit und Qualität (TPA). TPA will remain the STRABAG Group's competence centre for quality management and construction materials-related research and development. Lean management adds new competences for the efficient planning of supply and production chains. The restructured TPA has 868 employees at 129 locations.

STRABAG's EFKON AG subsidiary provides the group with expertise in the research and development of intelligent transportation systems in general and electronic toll collection solutions in particular. The company has developed innovative products and solutions in the electronic toll collection segment for multi-lane traffic flow and has already introduced these onto the international market. The technology company based in

Raaba near Graz, Austria, is seeing a lot of international demand and was able to achieve an export ratio of 87 % in 2012.

In addition to specific research projects at the group's units and subsidiaries, a large part of the research and development activities takes place at ongoing construction projects – especially involving façade technology, tunnelling, construction engineering and ground engineering. During construction in these areas, new challenges or concrete questions often arise which require new technological processes or innovative solutions on site and which thus also contribute to the group's research, development and innovation activity.

The STRABAG Group spent about € 17 million (2011: € 15 million) on research, development and innovation activities during the 2012 financial year.

ENVIRONMENT

Ecological responsibility has been a topic within the group for years. It begins with the planning of buildings and structures and continues through to their construction and related services such as property and facility management. A topic of increasing relevance is energy. In the year under report, the energy costs for the companies within STRABAG SE's scope of consolidation amounted to nearly € 347 million and represented a considerable portion of the total costs within the group. Without measures to raise energy efficiency, energy costs in the next few years can be expected to go up in response to price hikes and legislative changes. For this reason, the company has begun with the realisation of a comprehensive energy management programme. This is targeted on the following positive results: reduced energy costs, increased potential for tax savings, better environmental protection as a result of reduced emissions, and more sustainability regarding resource use.

Energy management at STRABAG consists of the three stages of "measure", "analyse & develop" and "implement". The group's carbon footprint for 2012, which comprises all consolidated companies in 60 countries, yielded the following results: within the group, a total of 1,293,352 tonnes of CO₂ were emitted in the period under report, which represents a decline of 1 %, or approx. 19,500 tonnes of CO₂, compared to the previous year.

Following data calculation, the focus was on data analysis. The company is working on an "energy atlas" to make the data for energy and resource use within the STRABAG Group easier to compare. This involves defining key performance indicators, assigning energy and resource use to individual areas and comparing these with each other using the data from the CarbonTracker as a basis.

DISCLOSURES PURSUANT TO SECTION 243A PARA 1 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). The nomination rights associated with registered shares No. 1 and No. 2 are described in more detail under Item 4.

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 Österreich Versicherungen AG, UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H., Raiffeisen Versicherung AG) and Rasperia Trading Limited (controlled by Oleg Deripaska), as shareholders of STRABAG SE, have signed a syndicate agreement governing (1) nomination rights regarding the supervisory board, (2) the coordination of voting during the Annual General Meeting, (3) restriction on the transfer of shares and (4) joint development of the Russian market as a core market. 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 requires the syndicate partners to exercise their voting rights from syndicated shares unanimously at the Annual General Meeting of STRABAG SE. The syndicate agreement further foresees restrictions on the transfer of shares in the form of mutual preemptive rights as well as a minimum shareholding on the part of the syndicate partners.

In accordance with Sec 65 Para 5 of the Austrian Stock Corporation Act (AktG), all rights were suspended for 10,912,340 no-par shares (about 9.57 % of the share capital) effective 31 December 2012 as these shares are held by STRABAG SE as own shares as defined in Sec 65 Para 1 No 8 of the Austrian Stock Corporation Act (AktG) (see also Item 7).

3. To the knowledge of STRABAG SE, the following shareholders held a direct or indirect interest of at least 10 % of the share capital of STRABAG SE on 31 December 2012:

■ Haselsteiner Familien-Privatstiftung	29.21 %
■ Raiffeisen-Holding Niederösterreich-Wien reg.Gen.m.b.H. (Raiffeisen Group)	15.31 %
■ UNIQA Versicherungen AG (UNIQA Group)	14.88 %
■ Rasperia Trading Limited	17.60 %

In addition to its 17.60 % interest, core shareholder Rasperia Trading Limited also holds an option, valid until 15 July 2014, to buy a further 7.40 % of STRABAG SE from the other core shareholders mentioned above.

In exercising the authorisation by the 7th Annual General Meeting from 10 June 2011 and the renewed authorisation by the 8th Annual General Meeting from 15 June 2012 to acquire own shares in accordance with Sec 65 Para 1 No 8 of the Austrian Stock Corporation Act (AktG), the company by 31 December 2012 acquired 10,912,340 no-par shares, corresponding to about 9.57 % of the share capital (see also Item 7).

The remaining shares of the share capital of STRABAG SE, amounting to about 13.42 % of the share capital, are in free float.

4. Three shares are – as mentioned under Item 1 – registered shares entered in the shareholder register. Registered shares No. 1 and No. 3 are held by the Haselsteiner Group and registered share No. 2 is 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 stock option programmes exist.

6. No further regulations exist beyond Items 2 and 4 regarding the nomination and recall of members of the management and supervisory boards or regarding changes to the Articles of Association which do not result directly from relevant law and legislation.

7. The management board of STRABAG SE was again authorised by resolution of the 8th Annual General Meeting of 15 June 2012, in accordance with Sec 65 Para 1 No 8 and Para 1a and 1b of the Austrian Stock Corporation Act (AktG), to acquire bearer or registered no-par shares of the company on the stock market or over the counter to the extent of up to 10 % of the share capital during a period of twelve months from 10 July 2012 at a minimum price per share of € 1.00 and a maximum price per share of € 34.00. The purpose of the acquisition may not be to trade with own shares. The authorisation can be exercised in full or in part or in several partial amounts for one or several purposes by the company, a subsidiary (Sec 228 Para 3 UGB) or third parties acting on behalf of the company. The management board can decide to acquire shares on the stock exchange but must inform the supervisory board following decision to do so. Over-the-counter purchases require prior approval by the supervisory board. The management board was further authorised, in accordance with Sec 65 Para 1b AktG, for a

period of five years from this resolution, to sell or assign its own shares, with approval by the supervisory board, in a manner other than on the stock market or through a public tender, to the exclusion of the shareholders' buyback rights (subscription rights), and to determine the conditions of sale. The authorisation can be exercised in full or in part or in several partial amounts for one or several purposes by the company, a subsidiary (Sec 228 Para 3 UGB) or third parties acting on behalf of the company.

8. With the exception of the agreements over a syndicated surety loan and a syndicated cash credit line, there exist no significant agreements to which STRABAG SE is party and which would become effective, change or end due to a change of ownership in STRABAG SE 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.

RELATED PARTIES

Business transactions with related parties are described in item 27 of the Notes.

SUPPORTING INFORMATION

At the beginning of March 2009, an accident occurred during underground construction at the South Lot for the North-South urban metro line in Cologne, resulting in the collapse of the Historical Archive of the City of Cologne and significant portions of two neighbouring buildings. Debris collapsed into a hole which opened next to the North-South construction site at the Waidmarkt crossover junction. Two people were trapped under the rubble, and rescuers were only able to recover their bodies. Construction on the underground is being carried out by a joint venture (JV) of Bilfinger SE (formerly Bilfinger Berger SE), Wayss & Freytag Ingenieurbau AG and STRABAG. The JV is led by Bilfinger SE on the technical side and by Wayss & Freytag Ingenieurbau AG on the

commercial side. STRABAG holds a 33.3 % interest in the JV.

The cause of the collapse remains unknown. The public prosecutor's office began an investigation with three separate experts into possible negligent homicide and endangerment in construction. Two independent proceedings are being conducted by the District Court in Cologne: one to collect evidence as to the cause of the accident and another to establish the damage to the buildings and archives. A model of the building is currently being built to help determine the cause and the damages, with completion expected no sooner than 2014. We continue to believe that the incident will not result in any significant damages for the company.

OUTLOOK AND OBJECTIVES

Thanks to STRABAG's successful strategy of diversification and the related diversification of risk, the lack of public-sector infrastructure investments in Europe have so far not resulted in any major declines in the company's output. Based on the balanced business in terms of regions and segments, STRABAG SE expects the output for the 2013 financial year to remain unchanged over 2012 at € 14.0 billion. This will likely be composed of € 5.8 billion from the segment North + West, € 5.0 billion from the segment South + East and € 3.0 billion from the segment International + Special Divisions. The rest can be allotted to "Other". A further, expected reduction in Poland should be countered by increases in tunnelling, in the international business and in building construction in Austria.

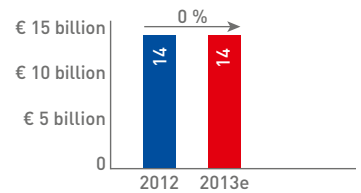
While the management board of STRABAG SE expects another slight worsening of the business environment in the European construction sector in 2013, it also believes that there will be no larger negative non-recurrence items as in 2012. The management board therefore expects to see the group's EBIT grow to at least € 260 million in the 2013 financial year. Against this backdrop, the net investments (CAPEX incl. minor acquisitions) should remain at the same level as 2012 and will likely come to rest at about € 475 million.

STRABAG makes these forecasts on the assumption that the economic framework in Europe will remain unchanged in the coming year. This means that the financing environment for the private and industrial clients should not worsen further, conversely, however, that a rapid recovery of the conditions or a significant increase in government spending cannot be expected in the STRABAG core markets.

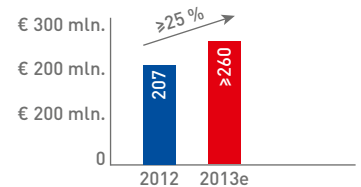


DETAILED OUTLOOK IN THE SEGMENT REPORTS

OUTPUT OUTLOOK



EBIT-OUTLOOK



EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the close of the financial year.

AUDITOR'S REPORT

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of

**STRABAG SE,
Villach,**

for the year from 1 January to 31 December 2012. These consolidated financial statements comprise the consolidated balance sheet as of 31 December 2012, the consolidated income statement/consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year ended 31 December 2012 and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND FOR THE ACCOUNTING SYSTEM

The company's management is responsible for the group accounting system and for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the consolidated 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 AND DESCRIPTION OF TYPE AND SCOPE OF THE STATUTORY AUDIT

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 Austrian Standards on Auditing, as well as in accordance with International Standards on Auditing (ISAs), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance about 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 judgment, 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 group'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 group'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. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the group as of 31 December 2012 and of its financial performance and its cash flows for the year from 1 January to 31 December 2012 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

REPORT ON THE MANAGEMENT REPORT FOR THE GROUP

Pursuant to statutory provisions, the management report for the group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the company's position. The auditor's report also has to contain a statement as to whether the management report for the group is consistent with the consolidated financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Business Enterprise Code) are appropriate.

In our opinion, the management report for the group is consistent with the consolidated financial statements. The disclosures pursuant to Section 243a UGB (Austrian Business Enterprise Code) are appropriate.

Linz, 9 April 2013

KPMG Austria AG
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft



Dr. Helge Löffler
Wirtschaftsprüfer



Mag. Peter Humer
Wirtschaftsprüfer

(Austrian Chartered Accountants)

This report is a translation of the original report in German, which is solely valid.

Publication of the financial statements together with our auditor's opinion may only be made if the financial statements and the management report are identical with the audited version attached to this report. Section 281 paragraph 2 UGB (Austrian Business Enterprise Code) applies.



**INDIVIDUAL
FINANCIAL
STATEMENTS**

BALANCE SHEET FOR THE YEAR ENDING 31. DECEMBER 2012

ASSETS	31.12.2012 €	31.12.2011 T€
A. Non-current assets:		
I. Property, plant and equipment:		
Other facilities, furniture and fixtures and office equipment	974,914.52	980
II. Financial assets:		
1. Investments in subsidiaries	2,143,546,276.35	2,009,833
2. Loans to subsidiaries	108,000,000.00	0
3. Investments in participation companies	25,803,173.58	320,855
4. Own shares	228,115,014.03	185,234
5. Other loans	1,716,714.37	1,952
	2,507,181,178.33	2,517,875
	2,508,156,092.85	2,518,855
B. Current Assets:		
I. Accounts receivable and other assets:		
1. Trade receivables	516,135.12	589
2. Receivables from subsidiaries	632,654,052.41	584,060
3. Receivables from participation companies	6,132,320.46	5,719
4. Other receivables and assets	100,896,706.52	98,616
	740,199,214.51	688,984
II. Cash assets, including bank accounts	9,125,256.84	3,088
	749,324,471.35	692,072
C. Accruals and deferrals	7,448,383.00	2,591
	3,264,928,947.20	3,213,518
EQUITY AND LIABILITIES	31.12.2012 €	31.12.2011 T€
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	0.00	13,768
	2,148,047,129.96	2,161,815
III. Retained earnings		
1. Legally required reserves	72,672.83	73
2. Voluntary reserves	34,823,759.42	74,195
	34,896,432.25	74,268
IV. Reserve for own shares	228,115,014.03	185,234
V. Unappropriated net profit (thereof profit brought forward € 5,908,200.00; previous year: T€ 0)	22,800,000.00	68,400
	2,547,858,576.24	2,603,717
B. Provisions:		
1. Provisions for severance payments	315,788.00	293
2. Provisions for taxes	13,361,814.89	13,362
3. Other provisions	15,163,726.91	28,760
	28,841,329.80	42,414
C. Accounts payable:		
1. Bonds	450,000,000.00	425,000
2. Bank borrowings	198,440,924.65	93,000
3. Trade payables	1,916,030.87	1,481
4. Payables to subsidiaries	11,468,845.55	15,577
5. Other payables (thereof taxes € 39,753.15; previous year: T€ 38; thereof social security liabilities € 25,451.91; previous year: T€ 24)	26,403,240.09	32,328
	688,229,041.16	567,386
	3,264,928,947.20	3,213,518
Contingent liabilities	253,639,084.09	233,203

INCOME STATEMENT FOR THE 2012 FINANCIAL YEAR

	2012 €	2011 T€
1. Revenue (Sales)	56,826,406.44	53,093
2. Other operating income	2,272,935.19	1,568
3. Cost of materials and services:		
a) Materials	-74,862.61	-61
b) Services used	-16,083,338.30	-16,954
	-16,158,200.91	-17,015
4. Employee benefits (Personnel expense):		
a) Salaries	-2,259,009.18	-8,233
b) Severance payments and contributions to employee benefit plans	-114,447.40	-140
c) Statutory social security contributions, as well as payroll-related and other mandatory contributions	-449,777.98	-428
d) Other social expenditure	-141,264.51	-154
	-2,964,499.07	-8,955
5. Depreciation	-5,185.37	-5
6. Other operating expenses:		
a) Taxes, other than those included in item 15	-94,806.39	-195
b) Miscellaneous	-63,454,689.74	-23,520
	-63,549,496.13	-23,715
7. Subtotal of items 1 through 6 (operating result)	-23,578,039.85	4,971
8. Income from investments (thereof from subsidiaries € 77,028,216.68; previous year: T€ 118,525)	85,404,649.56	119,010
9. Other interest and similar income (thereof from subsidiaries € 27,477,630.45; previous year: T€ 27,635)	28,693,103.17	28,438
10. Income from disposal and write-up of financial assets and marketable securities	279,182.60	0
11. Expenses related to financial assets and marketable securities:		
a) Depreciation of investments in subsidiaries	-4,673,256.71	-33,394
b) Depreciation (others)	0.00	-55,500
c) Expenses from subsidiaries	-46,320,495.60	-5,567
d) Miscellaneous	-0.07	-15,387
	-50,993,752.38	-109,847
12. Interest and similar expenses (thereof from subsidiaries € 74,941.59; previous year: T€ 15)	-30,369,438.26	-26,176
13. Subtotal of item 8 through 12 (financial result)	33,013,744.69	11,425
14. Results from ordinary business activities	9,435,704.84	16,396
15. Taxes on income and gains:		
a) Income tax	-27,145.93	-263
b) Tax allocation	-2,775,506.50	-2,309
	-2,802,652.43	-2,572
16. Net income for the year	6,633,052.41	13,824
17. Changes in retained earnings (voluntary reserves)	10,258,747.59	54,576
18. Profit for the period	16,891,800.00	68,400
19. Profit brought forward	5,908,200.00	0
20. Unappropriated net profit	22,800,000.00	68,400

NOTES TO THE 2012 FINANCIAL STATEMENTS OF STRABAG SE, VILLACH

I. APPLICATION OF AUSTRIAN BUSINESS ENTERPRISE CODE

These 2012 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 it was necessary to ensure a true and fair view 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- als Handelsgericht Klagenfurt (District and Commercial Court Klagenfurt).

The company is governed by the legal framework which applies to a large corporation (Kapitalgesellschaft) as defined by Section 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 2012 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 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 in accordance with Section 198 Paragraph 10 of the Austrian Business Enterprise Code (UGB).

Trade and other receivables 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 in 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 3.5 % (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. (Appendix 1 to the notes)

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 € 6,637,823.52 (previous year: T€ 6,468) for the 2013 financial year. The sum of all obligations for the next five years is € 33,189,117.60 (previous year: T€ 32,340).

Information on investments can be found in the list of Participations. (Appendix 2 to the notes)

Accounts receivable and other assets

The following trade and other receivables have a remaining term of more than one year:

	31.12.2012 €	31.12.2011 T€
Receivables from subsidiaries	264,400,000.00	263,123
Other receivables and other assets	18,556,000.00	17,656
	282,956,000.00	280,779

All other reported trade and other receivables have a remaining term of up to one year.

Receivables from subsidiaries involve financing, routine clearing and the calculation of group and tax allocations as well as transfers of profits.

The item "Other receivables and other assets" includes income of € 171,723.16 (previous year: T€ 120) which will be cash effective after the balance sheet date.

Equity

The fully paid in share capital amounts to € 114,000,000.00 and is divided into 113,999,997 no-par bearer shares and three registered shares.

The management board was authorised, with the approval of the supervisory board, to increase the share capital of the company by up to € 57,000,000.00 by 19 June 2014, in several tranches if necessary, by issuing up to 57,000,000 registered no-par shares for cash or contributions in kind (approved capital). In the case of capital increase through contributions in kind, the partial or full exclusion of the shareholders' subscription rights is possible.

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

The following resolutions were passed at the Annual General Meeting of 15 June 2012:

The management board was authorised to acquire no-par bearer or registered shares of the company on the stock market or over the counter to the extent of up to 10 % of the share capital during a period of twelve months from 10 July 2012 at a minimum price per share of € 1.00 and a maximum price per share of € 34.00. The purpose of the acquisition may not be to trade with own shares. The authorisation can be exercised in full, in part or in several partial amounts for one or several purposes by the company, a subsidiary (Section 228 Paragraph 3 of the Austrian Business Enterprise Code) or third parties acting on behalf of the company.

The management board of STRABAG SE can decide to acquire shares on the stock exchange but must inform the supervisory board following decision to do so. Over-the-counter purchases require prior approval by the supervisory board.

The management board was also authorised, for a period of five years from this resolution (Section 65 Paragraph 1b of the Austrian Stock Corporation Act), to sell or assign its own shares, with approval by the supervisory board, in a manner other than on the stock market or through a public tender, to the exclusion of the shareholders' buyback rights (subscription rights), and to determine the conditions of sale. The authorisation can be exercised in full, or in part or in several partial amounts for one or several purposes by the company, a subsidiary (Section 228 Paragraph 3 of the Austrian Business Enterprise Code) or third parties acting on behalf of the company.

The renewed authorisation of the management board to acquire own shares thus seamlessly follows the authorisation as per resolution by the Annual General Meeting of 10 June 2011.

The authorisation is to be exercised by the management board in such a way that, under consideration of the already acquired number of shares, a maximum of 11,400,000 shares is not exceeded and at no time the acquisition of own shares exceeds the 10 % limit.

The management board was authorised, with approval from the supervisory board, to issue financial instruments within the meaning of Section 174 of the Austrian Stock Corporation Act (AktG), in particular convertible bonds, income bonds, profit participation rights with a total nominal value of up to € 1,000,000,000.00 which may also confer subscription and/or exchange rights for the acquisition of up to 50,000,000 shares of the company and/or may be designed in such a way that they can be issued as equity, also in several tranches and in different combinations, up to five years inclusive from the day of this resolution, also indirectly by way of a guarantee for the issue of financial instruments through an associate or related entity of the company with conversion rights on shares of the company. For the servicing, the management board may use the conditional capital or own shares. The issue amount and issue conditions, as well as the possible exclusion of the shareholders' subscription rights for the issued financial instruments, are to be determined by the management board with the approval of the supervisory board.

Also approved was a conditional increase of the share capital of the company pursuant to Section 159 Paragraph 2 No. 1 of the Austrian Stock Corporation Act (AktG) by up to € 50,000,000.00 through the issue of up to 50,000,000 new bearer shares with no face value (no-par shares) for issue to creditors of financial instruments within the meaning of the Annual General Meeting resolution of 15 June 2012, provided the creditors of financial instruments exercise their subscription and/or exchange rights for shares of the company. The issue amount and the exchange ratio are to be determined based on recognised actuarial methods and the price of the shares of the company in a recognised pricing procedure. The newly issued shares of the conditional capital increase carry a dividend entitlement corresponding to that of the shares traded on the stock market at the time of the issue. The management board is authorised, with the approval of the supervisory board, to establish the further details of the implementation of the conditional capital increase. The supervisory board is authorised to pass resolution on any amendments to the Articles of Association resulting from the issue of shares within the scope of the conditional capital.

By 31 December 2012, 10,912,340 no-par shares corresponding to 9.57 % of the share capital were acquired by the company. This corresponds to an amount of € 10,912,340.00 of the share capital. The acquisition was between July 2011 and December 2012. The average purchase price per share was € 20.90.

Provisions

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

Accounts payable

	REMAINING TERM < ONE YEAR €	REMAINING TERM > ONE YEAR €	REMAINING TERM > FIVE YEARS €	BOOK VALUE €	REAL SECURITIES €
1. Bonds	75,000,000.00	100,000,000.00	275,000,000.00	450,000,000.00	0.00
<i>Previous year in T€</i>	<i>75,000</i>	<i>175,000</i>	<i>175,000</i>	<i>425,000</i>	<i>0</i>
2. Bank borrowings	58,440,924.65	116,500,000.00	23,500,000.00	198,440,924.65	0.00
<i>Previous year in T€</i>	<i>38,000</i>	<i>55,000</i>	<i>0</i>	<i>93,000</i>	<i>0</i>
3. Trade payables	1,916,030.87	0.00	0.00	1,916,030.87	0.00
<i>Previous year in T€</i>	<i>1,481</i>	<i>0</i>	<i>0</i>	<i>1,481</i>	<i>0</i>
4. Payables to subsidiaries	11,468,845.55	0.00	0.00	11,468,845.55	0.00
<i>Previous year in T€</i>	<i>15,577</i>	<i>0</i>	<i>0</i>	<i>15,577</i>	<i>0</i>
5. Other payables	25,024,426.39	1,378,813.70	0.00	26,403,240.09	0.00
<i>Previous year in T€</i>	<i>29,121</i>	<i>3,208</i>	<i>0</i>	<i>32,328</i>	<i>0</i>
	171,850,227.46	217,878,813.70	298,500,000.00	688,229,041.16	0.00
<i>Previous year in T€</i>	<i>159,178</i>	<i>233,208</i>	<i>175,000</i>	<i>567,386</i>	<i>0</i>

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

The item "Other payables" includes costs of € 14,794,949.07 (previous year: T€ 12,447) which will be cash effective 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 € 240,416,678.24 (previous year: T€ 219,914) in contingent liabilities for affiliated companies.

Off-balance sheet transactions

Performance bonds in the amount of € 194,315,906.56 (previous year: T€ 192,428) exist for construction projects of subsidiaries.

IV. NOTES TO THE INCOME STATEMENT

Revenue (Sales)

	2012 €	2011 T€
Domestic revenue	25,673,052.10	18,585
Foreign revenue	31,153,354.34	34,508
	56,826,406.44	53,093

Employee benefits (personnel expense)

The company employed on the average 6 employees during the year (previous year: 6 employees).

100 % of the expenses for severance payments were recognised for management board members.

An amount of € 91,256.09 (previous year: T€ 85) for contributions to employee benefit plans is included in the severance payment expenses.

The salaries of the management board members¹⁾ in the 2012 financial year amounted to T€ 2,590 (previous year: T€ 8,480).

Supervisory board member salaries in the period under review amounted to € 135,000.00 (previous year: T€ 135).

Other operating expense

The other operating expenses reported mainly include indemnity payments, impairments of receivables, surety fees, legal and advisory costs, travel and advertising costs, insurance costs and other general administrative expenses.

Expenses related to financial assets and marketable securities

Losses on the disposal of financial assets with an amount of € 45,660,122.15 (previous year T€ 8) is included in the item expenses from subsidiaries.

Taxes on income and gains

The amount for active deferred taxes pursuant to Article 198 Paragraph 10 of the Austrian Business Enterprise Code (UGB) which may be capitalised is € 0.00 (previous year: T€ 0) because there is no additional tax expense except the minimum tax due to the fiscal losses of the company.

The reported tax expenses involve tax allocations to group members and foreign tax expenses.

1) In the past the remuneration paid in the respective financial year was disclosed. Starting with the 2012 financial year, the remuneration paid for the performance during the financial year will be stated. For better comparability, the figures from the previous year were adjusted.

V. MISCELLANEOUS

The company is a group parent under Article 9 Paragraph 8 of the Austrian Corporate Income Tax Act (KStG) of 1988 as amended by BGBl. I 180/2004. Tax adjustments (both positive and negative allocations) between the group parent and the company were arranged in the form of tax allocation agreements.

An agreement was concluded with BRVZ Bau- Rechen- u. Verwaltungszentrum Gesellschaft m.b.H., Spittal an der Drau, covering financial and management accounting, operating and cost accounting, payroll accounting, cash management, insurance management and facility management.

The **members** of the management and supervisory boards are listed separately (Appendix 3 to the notes).

The expenses for the auditor, KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Linz, for the financial year amount to € 619,890.00 (previous year: T€ 623), of which € 57,000.00 (previous year: T€ 56) are for the audit of the financial statements, € 520,000.00 (previous year: T€ 510) for other audit services and € 42,890.00 (previous year: T€ 57) for miscellaneous services.

Villach, 9 April 2013

Management Board



Dr. Hans Peter Haselsteiner



Dr. Thomas Birtel



Mag. Christian Harder



Dr. Peter Krammer



Mag. Hannes Truntschnig



Dipl.-Ing. Siegfried Wanker

STATEMENT OF CHANGES IN NON-CURRENT ASSETS AS OF 31 DECEMBER 2012

	ACQUISITION AND PRODUCTION COSTS		
	BALANCE 1.1.2012 €	ADDITIONS €	DISPOSALS €
I. Tangible Assets:			
Other facilities, furniture and fixtures and office equipment	1,140,556.36	0.00	0.00
II. Financial Assets:			
1. Investments in subsidiaries	2,156,467,028.46	583,468,150.95	553,949,307.82
2. Loans to subsidiaries	0.00	108,000,000.00	0.00
3. Investments in participation companies	384,306,376.15	5,364,500.00	355,416,694.57
4. Own shares	185,234,377.63	42,880,636.40	0.00
5. Other loans	1,952,233.51	61,480.87	297,000.01
	2,727,960,015.75	739,774,768.22	909,663,002.40
	2,729,100,572.11	739,774,768.22	909,663,002.40

BALANCE 31.12.2012 €	ACCUMULATED DEPRECIATION €	CARRYING VALUES 31.12.2012 €	CARRYING VALUES 31.12.2011 €	DEPRECIATION FOR THE PERIOD €
1,140,556.36	165,641.84	974,914.52	980,099.89	5,185.37
2,185,985,871.59	42,439,595.24	2,143,546,276.35	2,009,832,525.27	4,673,256.71
108,000,000.00	0.00	108,000,000.00	0.00	0.00
34,254,181.58	8,451,008.00	25,803,173.58	320,855,368.15	0.00
228,115,014.03	0.00	228,115,014.03	185,234,377.63	0.00
1,716,714.37	0.00	1,716,714.37	1,952,233.51	0.00
2,558,071,781.57	50,890,603.24	2,507,181,178.33	2,517,874,504.56	4,673,256.71
2,559,212,337.93	51,056,245.08	2,508,156,092.85	2,518,854,604.45	4,678,442.08

LIST OF PARTICIPATIONS (20.00 % INTEREST MINIMUM)

NAME AND RESIDENCE OF THE COMPANY	INTEREST %	EQUITY/ NEGATIVE EQUITY T€ ¹⁾	RESULT OF THE LAST FINANCIAL YEAR T€ ²⁾
Investments in subsidiaries:			
AKA-FinCo Zrt., Budapest	100.00	19 ⁴⁾	-1 ⁴⁾
AKA-HoldCo Zrt., Budapest	100.00	19 ⁴⁾	-1 ⁴⁾
Asphalt & Beton GmbH, Spittal an der Drau	100.00	612	1,051
Astrada AG, Subingen	100.00	12,570	397
“A-WAY Infrastrukturprojektentwicklungs- und -betriebs GmbH”, Spittal an der Drau	100.00	28,582	1,083
Bau Holding Beteiligungs AG, Spittal an der Drau	65.00	1,088,538	55,922
Baukontor Gaaden Gesellschaft m.b.H., Gaaden	100.00	1,738	6
BHG Bitumen d.o.o. Beograd, Belgrad	100.00	179	13
BHG Sp.z o.o., Pruszkow	100.00	1,454	328
Brunner Erben Holding AG, Zürich	100.00	20,216	306
CESTAR d.o.o., Slavonski Brod	74.90	2,666	592
CLS Construction Legal Services GmbH, Köln	100.00	146	121
CLS Construction Legal Services GmbH, Wien	100.00	36 ⁴⁾	5 ⁴⁾
CLS CONSTRUCTION SERVICES s. r. o., Bratislava	100.00	14	5
CLS CONSTRUCTION SERVICES s.r.o., Prag	100.00	-9	5
CLS Kft., Budapest	100.00	88	1
CLS Legal Sp.z o.o., Pruszkow	100.00	275	3
CROATIA ASFALT d.o.o., Zagreb	100.00	⁵⁾	⁵⁾
DRP, d.o.o., Ljubljana	100.00	386	715
Ed. Züblin AG, Stuttgart	57.26	140,615	59,918
Egolf AG Strassen- und Tiefbau, Weinfeld	100.00	11,893	5,020
Errichtungsgesellschaft Strabag Slovensko s.r.o., Bratislava-Ruzinov	100.00	480	235
Erste Nordsee-Offshore-Holding GmbH, Pressbaum	51.00	40,004	-193
EVN S.r.l., Rom	100.00	100 ⁶⁾	-41 ⁶⁾
Facility Management Holding RF GmbH, Wien	51.00	81 ⁴⁾	-7 ⁴⁾
Flogopit d.o.o., Novi Beograd	100.00	15	-54
G15 Projekt GmbH, Baar	100.00	³⁾	³⁾
GRADBENO PODJETJE IN KAMNOLOM GRASTO d.o.o., Ljubljana	99.85	3,844	247
Ilbau Liegenschaftsverwaltung GmbH, Hoppegarten	99.99	59,019	-89,408
Kamen-Ingrad gradnja i rudarstvo d.o.o. u likvidaciji, Zagreb	51.00	⁵⁾	⁵⁾
Karlovarske silnice, a. s., Ceske Budejovice	100.00	2,548	13
KMG - KLIPLEV MOTORWAY GROUP A/S, Kopenhagen	100.00	440	1,215
LPRD (LESZCZYNSKIE PRZEDSIEBIORSTWO ROBOT DROGOWO)-MOSTOWYCH Sp.z o.o., Leszno	57.29	6,319	-535
Mazowieckie Asfalty Sp.z o.o., Warschau	100.00	-13 ⁴⁾	-5 ⁴⁾
Mikrobiologische Abfallbehandlungs GmbH, Schwadorf	51.00	1,422 ⁴⁾	320 ⁴⁾
Mineral Abbau GmbH, Spittal an der Drau	100.00	-458	0
MINERAL ROM S.R.L., Brasov	26.87	-2,094	-468
Norsk Standardsekskap 154 AS, Oslo	100.00	⁵⁾	⁵⁾
Onezhskaya Mining Company LLC, Petrozavodsk	59.00	⁵⁾	⁵⁾
OOO CLS Construction Legal Services, Moskau	100.00	131	85
PNM, d.o.o., Ljubljana	100.00	⁵⁾	⁵⁾
Protteolith Produktionsgesellschaft mbH, Liebenfels	52.00	-2,360 ⁴⁾	45 ⁴⁾
Przedsiębiorstwo Budownictwa Ogólnego i Usług Technicznych Slask Sp.z o.o., Katowice	60.98	2,300	-1,312
PRZEDSIEBIORSTWO ROBOT DROGOWYCH Sp.z o.o. W LIKWIDACJI, Choszczno	100.00	⁵⁾	⁵⁾
SAT OOO, Moskau	51.00	853	-16
SAT REABILITARE RECICLARE S.R.L., Cluj-Napoca	100.00	87	296
SAT SANIRANJE cesta d.o.o., Zagreb	100.00	218	-2
SAT SLOVENSKO s.r.o., Bratislava	100.00	1,086	192
SAT Ukraine, Brovary	100.00	⁵⁾	⁵⁾
“SBS Strabag Bau Holding Service GmbH”, Spittal an der Drau	100.00	300,566	31,958
SF Bau vier GmbH, Wien	100.00	2	-11
SOOO “STRABAG Engineering Center”, Minsk	60.00	38	0
STR Irodaház Kft., Budapest	100.00	105 ⁴⁾	-190 ⁴⁾
STRABAG A/S, Trige	100.00	-22 ⁴⁾	-89 ⁴⁾
STRABAG AG, Köln	74.80	416,771	52,170

1) according to § 224 Para 3 UGB

2) Net income / loss of the year

3) New foundation (no financial statement as of 31.12.2012)

4) Financial statements as of 31.12.2011

5) No statement according to § 241 Para 2 UGB

6) Financial statements as of 30.06.2011

NAME AND RESIDENCE OF THE COMPANY	INTEREST %	EQUITY/ NEGATIVE EQUITY T€ ¹⁾	RESULT OF THE LAST FINANCIAL YEAR T€ ²⁾
STRABAG AG, Zürich	100.00	19,238	2,075
“Strabag Azerbaijan” L.L.C., Baku	100.00	-30,417	-27,816
STRABAG Beteiligungen International AG, Spittal an der Drau	100.00	996	10
STRABAG DOOEL Skopje, Skopje	100.00	⁵⁾	⁵⁾
STRABAG Infrastruktur Development, Moskau	100.00	-61	41
STRABAG Installations pour l’Environnement SARL, Champagne	100.00	⁵⁾	⁵⁾
STRABAG Invest GmbH, Wien	51.00	-427 ⁴⁾	-15 ⁴⁾
STRABAG Oy, Helsinki	100.00	822	-1,278
STRABAG Property and Facility Services a.s., Prag	100.00	3,328	25
STRABAG Ray Ltd. Sti., Ankara	99.00	³⁾	³⁾
STRABAG Real Estate GmbH, Köln	84.50	21,117	3,354
Strabag RS d.o.o., Banja Luka	100.00	⁵⁾	⁵⁾
STRABAG Sh.p.k., Tirana	100.00	-14 ⁴⁾	-92 ⁴⁾
STRABAG-HIDROINZENJERING d.o.o., Split	100.00	3,078	-43
“STRABAG” d.o.o. Podgorica, Podgorica	100.00	976 ⁴⁾	35 ⁴⁾
TOO BI-Strabag, Astana	60.00	⁵⁾	⁵⁾
TOO STRABAG Kasachstan, Almaty	100.00	-142 ⁴⁾	-187 ⁴⁾
Treuhandbeteiligung MO	100.00	⁵⁾	⁵⁾
Zweite Nordsee-Offshore-Holding GmbH, Pressbaum	51.00	77,625	-322
Investments in participation companies:			
A-Lanes A15 Holding B.V., Nieuwegein	24.00	⁵⁾	⁵⁾
ASAMER Baustoff Holding Wien GmbH, Wien	20.00	⁵⁾	⁵⁾
Asamer & Hufnagl Baustoff Holding Wien GmbH & Co. KG, Wien	20.00	⁵⁾	⁵⁾
DYWIDAG Verwaltungsgesellschaft mbH, München	50.00	⁵⁾	⁵⁾
Klinik für Psychosomatik und psychiatrische Rehabilitation GmbH, Spittal an der Drau	30.00	⁵⁾	⁵⁾
Moser & C. SRL, Bruneck	50.00	⁵⁾	⁵⁾
OOO “STRATON-Infrastruktura”, Sotschi	50.00	⁵⁾	⁵⁾
SRK Kliniken Beteiligungs GmbH, Wien	25.00	⁵⁾	⁵⁾
Straktor Bau Aktien Gesellschaft, Kifisia	50.00	⁵⁾	⁵⁾
Syrena Immobilien Holding Aktiengesellschaft, Spittal an der Drau	50.00	⁵⁾	⁵⁾

1) according to § 224 Para 3 UGB

2) Net income / loss of the year

3) New foundation (no financial statement as of 31.12.2012)

4) Financial statements as of 31.12.2011

5) No statement according to § 241 Para 2 UGB

MANAGEMENT AND SUPERVISORY BOARD

MANAGEMENT BOARD

Dr. Hans Peter HASELSTEINER (CEO)
Dr. Thomas BIRTEL (Deputy CEO since 1 January 2013)
Mag. Christan HARDER (since 1 January 2013)
Dr. Peter KRAMMER
Ing. Fritz OBERLERCHNER (Deputy CEO until 30 June 2012)
Mag. Hannes TRUNTSCHNIG
DI Siegfried WANKER

SUPERVISORY BOARD

Dr. Alfred GUSENBAUER (Chairman)
Mag. Erwin HAMESEDER (Vice Chairman)
Andrei ELINSON
Mag. Kerstin GELBMANN
Dr. Gottfried WANITSCHKE
Ing. Siegfried WOLF

DI Andreas BATKE (works council)
Miroslav CERVENY (works council)
Magdolna P. GYULAINÉ (works council)
Wolfgang KREIS (works council)
Gerhard SPRINGER (works council)



GROUP MANAGEMENT REPORT

IMPORTANT EVENTS

JANUARY **€ 254 million transportation infrastructures contract in Poland**

At the beginning of January, the company signed an approx. € 254 million contract to build a 40 km section of the S8 expressway in Poland. The order also includes the construction of 18 bridges, the conversion of adjacent local and municipal roads, as well as the construction of a rest area including the technical infrastructure.

Offshore wind project companies acquired

In January, the contracts were finalised and signed for the acquisition of a 51 % interest in nine offshore wind project companies for the development, construction and subsequent operation of offshore wind turbines in the German North Sea. The contracts for six further project companies had already been concluded in 2011.

FEBRUARY **Bus rapid transit system in Tanzania**

STRABAG is building a bus rapid transit (BRT) infrastructure – an above-ground bus transport system with separate bus lanes and priority right of way – in Tanzania's main city of Dar es Salaam. The € 134 million contract includes the rehabilitation and expansion of a total of three main traffic arteries.

MARCH **Billion-euro Pedemontana Lombarda motorway in Italy**

The order for the STRABAG consortium includes the construction of a 50 km dual carriageway motorway with two or three lanes in each direction as well as 50 km of spurs and connecting routes to the existing road network. The contract also comprises 50 cut-and-cover tunnels as well as two bored tunnels including technical facilities, bridges and an approximately 80 km bicycle trail. Work on the € 1.7 billion order (STRABAG's expected share amounts to approx. € 1.0 billion) is to be completed in time for the Milan Universal Exposition in 2015.

STRABAG SE places € 140 million bonded loan

To help diversify its financing structure, STRABAG SE placed a € 140 million bonded loan with European and Asian financial institutions as well as institutional investors from Germany. The volume of the issue is divided among two fixed-interest and two variable tranches with terms to maturity of five and seven years.

Extension of underground line U1 in Vienna

STRABAG was awarded the two construction contract sections U1/9 – "Altes Landgut" and U1/10 – "Troststrasse" forming part of the extension of underground line U1 into the south of Vienna, Austria. The order value amounts to a total of around € 90 million.

STRABAG Switzerland enters into strategic partnership with BH-Holding

STRABAG reached an agreement over a strategic partnership with BH-Holding AG in the Swiss cantons of Zurich and Zug. The agreement gives STRABAG the option of assuming the construction works for projects acquired or developed by BH-Holding's construction subsidiary, Baunova Group. STRABAG will also assume operating management and a stake of 51 % in Baunova AG.

Campus for Hamm-Lippstadt University of Applied Sciences for € 100 million

The Hamm-Lippstadt University of Applied Sciences in Germany opened in temporary premises in 2009. By 2014, STRABAG subsidiary Ed. Züblin AG will have completed the turnkey construction of new lecture halls, laboratories, administration buildings and dining halls, as well as all exterior facilities and the execution planning. Within the planned construction time of 20 months, a total of around 38,000 m² of gross floor area will be built at the Hamm Campus and about 21,000 m² at Lippstadt.

Ed. Züblin AG awarded large contract for “Stuttgart 21” transportation project

The order encompasses the construction of the station concourse, of the access tunnels at the south and north ends of the station using the cut-and-cover method, and of the Hauptsammler West, Cannstatter Strasse and Nesenbach culverts in Stuttgart, Germany. The order has a net value of about € 320 million.

Acquisition of Wallsee-based Brandner Wasserbau

Effective retroactively to 1 January 2012, STRABAG SE acquired 100 % of Brandner Wasserbau GmbH, based in Wallsee, Austria. The family SME has been active in the fields of hydraulic engineering, sand and gravel mining, and hydrography for more than 200 years. The acquisition bolsters the STRABAG Group in the business field of hydraulic engineering and will allow the company to work the market with its own equipment and personnel.

APRIL

STRABAG SE issues € 100 million corporate bond

STRABAG SE issued a seven-year, € 100 million fixed-interest corporate bond with a face value of € 1,000.00 and a coupon of 4.25 %. The issue price was set at 101.45. The international ratings agency Standard & Poor's rates the 2012 STRABAG bond as investment grade with a rating of BBB-.

MAY

New contracts for EFKON in India

EFKON AG, a subsidiary of STRABAG SE, was awarded six contracts in the field of intelligent transportation systems (ITS) worth a total of around € 10 million in India.

Renovation of National Road M2 in Moldova

STRABAG was awarded the contract to renew a 48 km section of National Road M2 between Ghindești and Drochia by the Republic of Moldova and the Millennium Challenge Account (MCA Moldova). The project, worth approx. € 35 million, comprises the rehabilitation of roadway and bridges as well as the improvement of junctions within a construction period of 24 months.

JUNE

Changes to the organisational structure at STRABAG SE

Hans Peter Haselsteiner will resign as CEO of STRABAG SE after the Annual General Meeting that will vote on the approval of the management board actions for the 2013 financial year – most likely in June 2014. As his designated successor, he will propose that the supervisory board select current management board member Thomas Birtel. At the same time, Deputy CEO Fritz Oberlerchner resigned from the management board effective 30 June 2012 to objectively lead the “STRABAG 2013ff” task force charged with evaluating the STRABAG Group's options regarding its organisational and strategic future. STRABAG also departed from the principle of assigning board member responsibility according to business segment as well as from the principle of having a technical and commercial director for each segment at the management board level and is instead assigning business responsibility by region. Effective 1 July 2012, the group is organised into the segments North + West, South + East and International + Special Divisions, as well as Other.

Tunnelling contract at world's largest copper mine in Chile

STRABAG won a new tunnelling project at the world's largest copper mine in Chuquibambilla in the Chilean desert. The tunnellers from STRABAG, together with those from STRABAG subsidiary Züblin Chile and a local partner, will build several tunnels to improve the infrastructure of the mine. The contract is worth about € 100 million and will be executed over a period of three years.

JULY

SEPTEMBER School project in Hamburg

The city of Hamburg, Germany, commissioned HEOS Berufsschulen Hamburg GmbH, a special purpose company set up in part by STRABAG Real Estate GmbH, with the planning, construction, renovation and management of 15 selected vocational schools. The € 700 million project is being carried out under a public-private partnership (PPP) model over 30 years including the approximately five-year construction and renovation period.

STRABAG building waste treatment facility in Ljubljana

The city of Ljubljana, Slovenia, awarded STRABAG the € 112 million contract to build the RCERO waste treatment facility for the generation of biogas from organic waste, the production of refuse-derived fuel and the recycling of reusable materials. The biogas facility with the patented STRABAG LARAN® plug flow fermenter will be one of the most state-of-the-art of its kind in Europe.

NOVEMBER Large contract for Alto Maipo hydropower complex in Chile

The Chilean tunnelling division of STRABAG SE signed a design and building contract for the majority of the tunnelling and civil engineering works of the Alto Maipo hydropower complex. The contract is one of the biggest private construction contracts in South America. The client is a subsidiary of the Chilean-based AES Gener and the US-based AES Corporation. The complete contract consists of tunnels and shafts with a total length of 46.5 km. The design and construction phase will last approximately four-and-a-half years.

Contract on Vienna–Salzburg high-performance rail line

After the opening of the high-performance rail line through the Tullnerfeld, ÖBB Infrastruktur AG is further upgrading the Westbahn line and awarded STRABAG the contract to build the section West between St. Pölten and Loosdorf. The contract has a value of about € 33 million.

DECEMBER STRABAG SE appointed Chief Financial Officer (CFO)

At its meeting of 14 December 2012, the supervisory board appointed Christian Harder (44), managing director of BRVZ Bau- Rechen- u. Verwaltungszentrum Gesellschaft m.b.H., the STRABAG SE subsidiary responsible for the service functions of accounting, taxes, finances, IT, human resources, real estate, insurance and organisational development, to the management of STRABAG SE. He has assumed this position as of 1 January 2013. At the same time, Thomas Birtel was appointed Deputy CEO of the STRABAG SE management board.

Stronger financial position through € 400 million syndicated cash credit line

STRABAG SE arranged a revolving syndicated cash credit line with a consortium of banks in the amount of € 400 million. With a term of five years, the credit line represents a long-term loan commitment with which STRABAG further safeguards its comfortable liquidity position.

COUNTRY REPORT

OUTPUT VOLUME OF STRABAG SE BY COUNTRY 2011-2012

€ MLN.	2012	% OF TOTAL OUTPUT VOLUME 2012	2011	CHANGE %	CHANGE ABSOLUTE	% OF TOTAL OUTPUT VOLUME 2011
Germany	5,779	41 %	5,609	3 %	170	39 %
Austria	1,888	13 %	1,985	-5 %	-97	14 %
Poland	1,139	8 %	1,719	-34 %	-580	12 %
Czech Republic	646	5 %	769	-16 %	-123	5 %
Scandinavia	579	4 %	512	13 %	67	4 %
Russia and neighbouring countries	527	4 %	487	8 %	40	3 %
Benelux	456	3 %	360	27 %	96	3 %
Switzerland	425	3 %	574	-26 %	-149	4 %
Slovakia	400	3 %	441	-9 %	-41	3 %
Hungary	393	3 %	436	-10 %	-43	3 %
Romania	372	3 %	206	81 %	166	1 %
The Americas	348	2 %	257	35 %	91	2 %
Middle East	305	2 %	309	-1 %	-4	2 %
Italy	157	1 %	186	-16 %	-29	1 %
Croatia	130	1 %	106	23 %	24	1 %
Africa	125	1 %	63	98 %	62	1 %
Asia	111	1 %	109	2 %	2	1 %
Rest of Europe	83	1 %	44	89 %	39	0 %
Slovenia	81	1 %	49	65 %	32	0 %
Serbia	72	0 %	87	-17 %	-15	1 %
Bulgaria	27	0 %	18	50 %	9	0 %
Total	14,043	100 %	14,326	-2 %	-283	100 %
thereof CEE ¹⁾	3,787	27 %	4,318	-12 %	-531	30 %

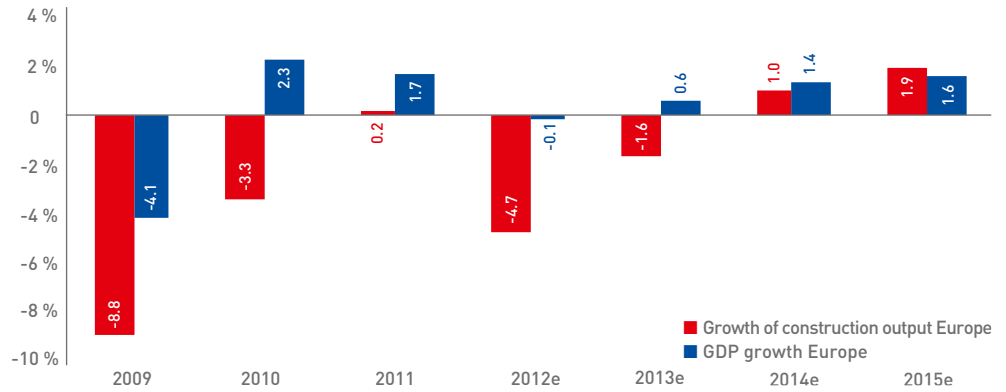
Despite the strong presence in its home markets of Austria and Germany, STRABAG sees itself as a European company. The group has been active in Central and Eastern Europe for several decades in order to diversify the country risk and to profit from the market opportunities in the region. In the 2012 financial year, business in these countries accounted for 27 % (2011: 30 %) of the total group output volume. This gives STRABAG a unique position in comparison to the competition and

makes it the market leader in the construction sector in Central and Eastern Europe. Even if the growth rates have fallen over the past few years, the group is sticking to its geographic orientation: the strategy of diversification calls for a long-term focus. Furthermore, STRABAG has for years pursued the strategy of expanding its market shares on the home and growth markets in order to achieve the necessary economies of scale to become a cost leader.

1) Central and Eastern Europe comprises the following countries: Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Russia and neighbouring countries, Serbia, Slovakia, Slovenia.

STILL NO UPSWING OF THE EUROPEAN CONSTRUCTION SECTOR¹⁾

GROWTH COMPARISON CONSTRUCTION VS. GDP EUROPE



The consequences of the financial crisis continued to burden growth and employment in the euro area. The gross domestic product (GDP) of the 19 Euroconstruct states fell by 0.1 % in 2012. A gradual return to economic growth is not expected until 2013. Flanked by structural reforms, the growth is expected to be stronger and more even in 2014, according to the experts at Euroconstruct, which will be reflected in GDP growth of 0.6 %.

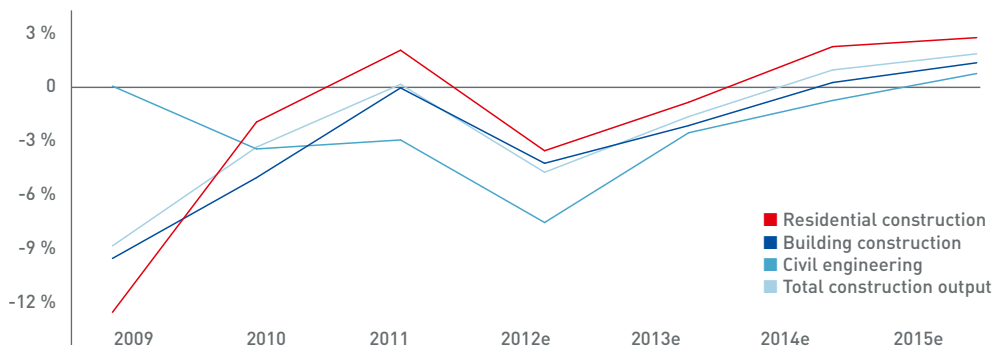
Following slight growth the year before, the European construction industry registered a strong decline by 4.7 % during the period under report. The continuing high unemployment, the dampened macro-economic outlook and the extensive consolidation measures on the part of the public budgets hindered demand in all three

sectors of the construction industry. Further losses of 1.6 % are expected for 2013, and the situation is only expected to improve slightly toward the end of the forecast period – which reaches to 2015.

Due to the restrained public-sector demand in several countries, the field of civil engineering in particular – an important growth driver in the past – has had to register losses. The worsening economy continued to dampen business demand for building construction. Throughout it all, the development of construction production was characterised by country-specific differences: as a general trend, the situation of the construction business was better in northern and central Europe than in the continent's south and east.

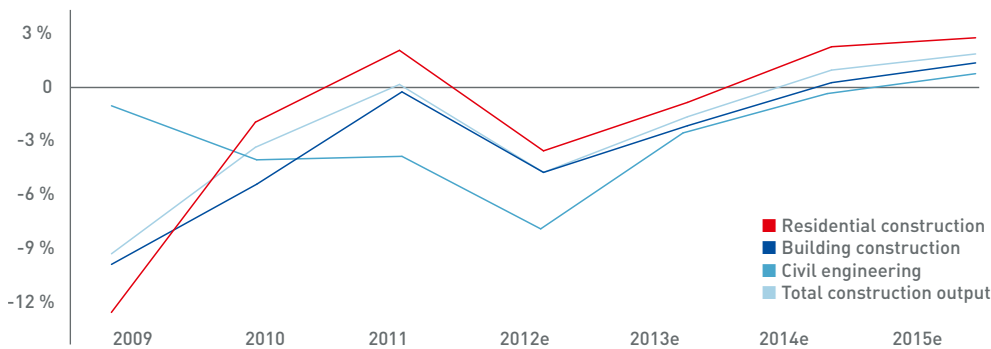
STRONGEST MEDIUM-TERM GROWTH IN RESIDENTIAL CONSTRUCTION

DEVELOPMENT CONSTRUCTION SECTOR EUROPE

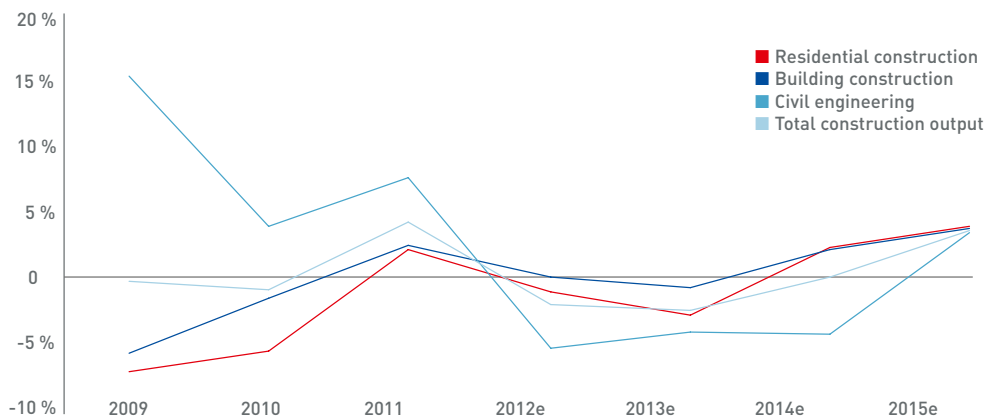


1) All growth forecasts as well as the particular national construction volumes are taken from the Euroconstruct's winter 2012 reports.

DEVELOPMENT CONSTRUCTION SECTOR WESTERN EUROPE



DEVELOPMENT CONSTRUCTION SECTOR CENTRAL AND EASTERN EUROPE



Residential construction in Europe remains strongly influenced by the difficult macro-economic framework. As a result of the high unemployment, the indebtedness of private households, and the restrictive financing conditions, the field of residential construction slipped another 3.5 % during the period under report, although it still developed better than the fields of building construction or civil engineering. By 2015, stable growth is expected in the Nordic countries in particular, but also in several countries in Central Europe. In all, Euroconstruct forecasts slight growth of 1.5 % for the 19 member countries during the period from 2012 to 2015. But this positive outlook – particularly in new residential construction – depends on stabilisation taking hold in the euro area and in the banking system.

With a minus of 4.2 %, the field of building construction shrank even more strongly than residential construction – and not even in the medium-term is a significant recovery in sight. A country-by-country comparison revealed great differences. While the Central and Eastern European countries – carried by the continued good performance of Poland – were able to avoid negative

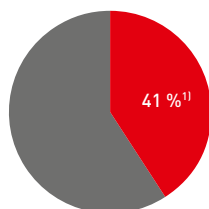
growth, the countries of Western Europe lost 4.6 % on average. The biggest losses were seen in the countries of Southern Europe, while the Nordic countries, above all Norway and Denmark, already recovered slightly. These regionally distinct trends will continue in the medium-term. Growth of 3.8 % is expected to return to Central and Eastern Europe by the end of the forecast period in 2015, while Southern and Western Europe will continue with only very moderate growth.

The current development in the field of civil engineering reflects the difficult situation of the European economy. The restrictive fiscal policy and the drastic spending cuts led to a 7.5 % decline in this field. The years of growth in the sector also came to an end in the countries of Central and Eastern Europe – a development that will only accelerate even further in the years to come. First positive trends are expected in 2015 at the earliest. This forecast also involves uncertainties and depends on good global economic development.

GERMANY

OVERALL CONSTRUCTION VOLUME:

€ 273.70 billion



	2012e	2013e
GDP GROWTH ²⁾	0.8 %	1.0 %
CONSTRUCTION GROWTH	-0.2 %	2.5 %

The strong economic growth of the past few years also slowed in Germany, where the continuing negative economic climate resulted in low GDP growth of just 0.8 % in 2012. However, the experts at Euroconstruct expect a renewed upswing already in the second half of 2013. In view of the recovery of the global economy and an improvement of the economic situation in the countries of the euro area, the German GDP should again exhibit moderate growth in the years to come.

Against the backdrop of high demand for new buildings and intense renovations activity, German residential construction grew by 3 % in 2012. The situation was encouraged especially by the relatively good economic position of the private households and by the sustained low interest rates. However, this development was unable to balance out the decline in civil engineering so that the overall output volume in the period under report shrank by 0.2 %. Euroconstruct expects renewed growth of 2.5 % already in 2013, however.

Building construction in Germany continued to suffer greatly from the consequences of the financial and economic crisis. Because of existing overcapacities in office, commercial and industrial buildings, the economic recovery did not lead to an increase of building construction activities. On the whole, this field increased by just 0.9 % during the period under report.

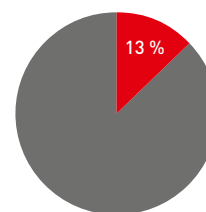
The extensive state stimulus programmes had led to a significant rise in the civil engineering business in the past few years. The discontinuation of these measures resulted in a 5.3 % drop in volume in 2012. In the medium-term, meanwhile, the German government will be suspending its investments especially in the field of transportation. The consequences of this restrictive policy will be felt for years to come.

With a market share of 2.0 %, STRABAG is market leader in Germany. The group's share of the German road construction segment, by comparison, amounts to 10.5 %. With € 5,779.34 million, about 41 % of STRABAG's total group output volume was generated in Germany. Most of this is accounted for by the segment North + West, while the property and facility services provided in Germany are ascribed to the segment International + Special Divisions.

AUSTRIA

OVERALL CONSTRUCTION VOLUME:

€ 31.93 billion



	2012e	2013e
GDP GROWTH	0.6 %	1.0 %
CONSTRUCTION GROWTH	1.1 %	0.6 %

Austria's economic growth of 0.6 % in 2012 was considerably below the level of the previous years. Significant factors behind this development include the rising unemployment and lower income growth. Due to the ongoing debt crisis and the weak global economy, no significant recovery is in sight for 2013. The economic upswing forecast for 2014, however, means that higher economic growth rates should again be possible.

The construction output in Austria slowed considerably after a strong 2011, growing by just 1.1 % in 2012. However, the experts at Euroconstruct expect higher growth rates to return in 2014 and 2015. Meanwhile, residential construction managed growth of 2.4 % in 2012 despite the difficult macro-economic development.

Building construction was characterised greatly by the slower economic development in 2012. While this business field had still been the most dynamic segment the year before, with growth topping 8 % in 2011, it stagnated in the period under report with a growth rate of just 0.1 %. Especially weak was the development of office and industrial buildings as well as shopping centres, while investments in schools and healthcare facilities continued to grow.

1) Country output as percentage of group output volume

2) All growth forecasts as well as the particular national construction volumes are taken from the Euroconstruct's winter 2012 reports.

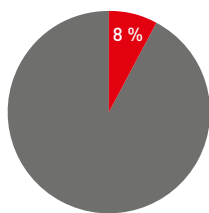
Renovations activities were less affected, as these will continue to be promoted by state measures until 2014. In line with the general economic development, building construction will probably exhibit first signs of a slight recovery in 2014.

Despite the currently very favourable financing conditions, the construction volume in civil engineering sank by 0.2 % in the wake of state austerity programmes and postponed infrastructure projects. The objectives of the Austrian stability pact – the federal government's consolidation project – will put pressure on this business field over the entire forecast period. Especially affected are investments in railway infrastructure. In the years 2014 and 2015, however, the economic growth rates should again reach 1.2 % and 2.3 %, respectively.

In 2012, STRABAG generated a total of 13 % of the group output volume (2011: 14 %) in its home market of Austria. Alongside Germany and Poland, Austria thus continues to be one of the group's top three markets. With a share of 6.2 %, STRABAG also remains market leader here. In road construction, the market share amounts to 15.2 %. The output volume in 2012 reached a volume of € 1,888.14 million.

POLAND

OVERALL CONSTRUCTION VOLUME:
€ 47.11 billion



	2012e	2013e
GDP GROWTH	2.3 %	2.0 %
CONSTRUCTION GROWTH	1.6 %	-3.4 %

Economic growth in Poland slowed in 2012 and reached only 2.3 % – compared to 4.2 % the year before. The causes can be found in the difficult economic situation of the most important Polish trade partners, on the one hand, and in the declining domestic demand on the other. The rising unemployment led to a significant reduction of budget income. Meanwhile, public spending was also down as part of the government's austerity measures. The experts at Euroconstruct

expect a significant recovery in 2014 at the earliest.

With growth of just 1.6 %, the Polish construction industry reacted earlier and more strongly than expected to the macro-economic decline – with no improvement in sight in the years to come. Euroconstruct does not expect to see an upswing of the construction industry until 2015.

Residential construction remained quite dynamic in the first half of the year, but construction activity slowed due to higher interest rates and more restrictive loan approval processes for private households as the year went on. At the end of the year, growth reached a total of 3.2 %.

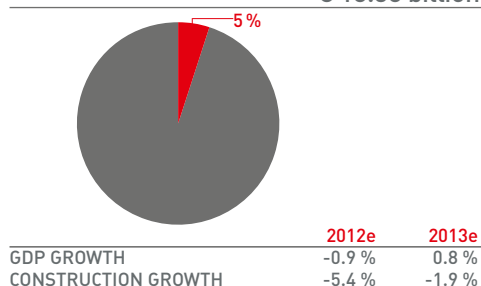
With a growth rate of 3.6 %, building construction proved more stable than residential construction. The main factors driving this development, however, were not the EU-financed projects, but the activities of private investors. The strongest growth rates were seen in hotel construction, followed by office and industrial buildings as well as warehouses. Due to the weaker economic performance, however, this development is expected to slow once more in the years to come.

The weak growth of the overall construction output is explained mainly by the negative growth of civil engineering. With the holding of Euro 2012 and the thus connected completion of sports and tourism structures, the field of civil engineering had to accept a decline of 1.7 % after the high growth rates of the previous years. Road construction activity also shrank significantly, although growth was recorded with airports and runways, rail-way lines, bridge building and tunnelling. A recovery in the civil engineering business is not expected until 2015.

STRABAG is number one in the construction industry in Poland. The country contributed € 1,138.81 million, or 8 %, to the overall group output in 2012, making it STRABAG's third-largest market – despite expectations that the output volume will decline continuously against the backdrop of a difficult market environment. STRABAG's share of the entire Polish construction market amounted to 3.6 %, that of road construction to 12.9 %.

CZECH REPUBLIC

OVERALL CONSTRUCTION VOLUME:
€ 18.38 billion



The year 2012 again failed to bring a recovery to the Czech economy. Following low growth rates in the past two years, the Czech Republic slid back into recession in 2012 – the economy shrank by 0.9 %. Unfavourable factors included especially the unstable political situation, the higher value added tax, the rising unemployment and the constant decline of public-sector investments. Growth is expected to return into positive territory in the coming years, however, albeit at a low level.

In line with the economic development, the Czech construction output also shrank by 5.4 %. A slight recovery of the construction market is currently expected in 2014 or 2015 at the earliest. Residential construction was affected the most by the renewed recession, with high prices a burden on the already weak demand. Even low interest rates could not compensate this development, so that the volume of residential construction declined by 9.7 % in the period under report.

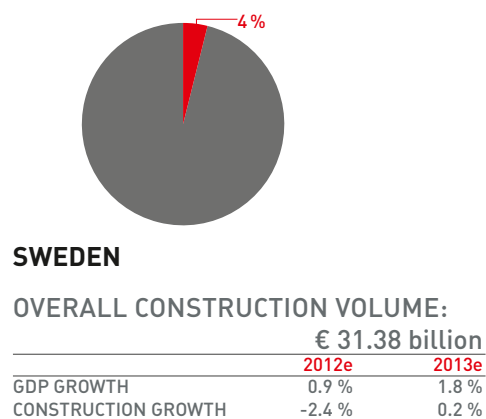
In building construction, state-financed projects were especially affected by the austerity measures. In this area, EU aid remains the main financing source. Due to the difficult economic situation, however, uncertainty was also on the rise among private clients, so that private investments came to a standstill as well. On the whole, the field of building construction fell by 2.8 % in the period under report. The increasing caution among banks in the field of real estate development also had a negative impact on the sector. Euro-construct expects slight growth in this field starting in 2014.

Civil engineering suffered the most from the decline in public-sector investments. The austerity measures that were introduced in

2010 prevented a positive development of the sector in the period under report, with an overall decline of 11.2 % the result.

STRABAG is number two on the market in the Czech Republic. With an output volume of € 646.33 million, the group generated around 5 % of its overall output volume on the Czech market in 2012. The share of the construction market as a whole amounts to 4.2 %, even reaching 20.0 % in road construction.

SCANDINAVIA



SWEDEN

OVERALL CONSTRUCTION VOLUME:
€ 31.38 billion

FINLAND

OVERALL CONSTRUCTION VOLUME:
€ 28.56 billion

DENMARK

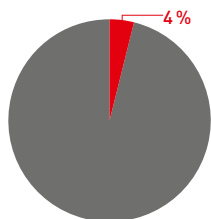
OVERALL CONSTRUCTION VOLUME:
€ 25.09 billion

The economic performance in Scandinavia again developed quite poorly in 2012. Sweden and Denmark recorded only moderate growth of 0.9 % and 0.5 %, respectively, while Finland exhibited an adverse trend. In 2013, however, the economic performance is expected to grow once more.

Even more significant were the differences in the construction output in Scandinavia. Against the backdrop of declining volumes in residential construction, Denmark's construction business stagnated and Sweden's construction output even shrank by 2.4 %.

STRABAG's output volume in Scandinavia amounted to € 578.53 million in 2012. The main activities include infrastructure and residential construction in Sweden. In the future, STRABAG intends to strengthen the focus on proprietary project developments.

RUSSIA AND NEIGHBOURING COUNTRIES (RANC)



RUSSIA

OVERALL CONSTRUCTION VOLUME:

€ 155.78 billion

	2012e	2013e
GDP GROWTH	3.5 %	3.8 %
CONSTRUCTION GROWTH	9.2 %	5.9 %

UKRAINE

OVERALL CONSTRUCTION VOLUME:

€ 9.47 billion

	2012e	2013e
GDP GROWTH	3.0 %	3.5 %
CONSTRUCTION GROWTH	8.0 %	2.5 %

Although the Russian economy grew by 3.5 % in 2012, a return to the growth rates from before the 2008 crisis is currently not in sight. Future growth will continue to depend greatly on the development of the oil price. Foreign investment has also failed to reach the levels from before the 2008 crisis year. The country's membership in the WTO should make Russia more attractive for international investors, however. Further positive impulses should come from a general improvement of the investment climate in the country: the Russian government is planning to put Russia into the top 20 countries as regards investment climate.

With 9.2 %, growth of the Russian construction output in 2012 was clearly higher than the economic growth. The field of residential construction exhibited the strongest dynamism, reaching 2008 levels already in 2011. Against the backdrop of the positive economic development, remarkable growth rates were recorded in the field of building construction. Office and commercial buildings exhibited especially strong growth rates, at times even reaching the double digits.

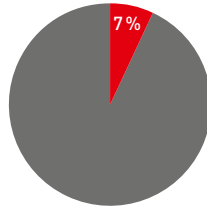
While residential construction is strongly focused on the Moscow region, building construction is also showing positive development in the regions outside of Moscow and Saint Petersburg.

The strongest growth, with a plus of 12.1 %, was achieved in civil engineering. This development was the result of both major international events as well as ambitious infrastructure projects. Civil engineering continues to hold by far the greatest share of the country's overall construction output and will continue to exhibit substantial growth in the years to come.

With a plus of 3.0 %, the Ukrainian economy grew somewhat more slowly in 2012 than Russia; the 8.0 % plus in construction output also remained slightly below the level of the neighbouring country. The field of civil engineering was significantly less dynamic here, growing by just 0.5 %. Despite a sustained good economic development, the experts at Euroconstruct do not believe that Ukraine will be able to maintain the high growth of the construction output in the years to come.

STRABAG generated an output volume of € 527.39 million in Russia and its neighbouring countries (RANC) in 2012. The contribution to the overall group output volume in the period under report amounted to 4 %. In this region, STRABAG is active almost exclusively in building construction and civil engineering.

REST OF WESTERN AND NORTHERN EUROPE



NETHERLANDS

OVERALL CONSTRUCTION VOLUME:

€ 66.79 billion

	2012e	2013e
GDP GROWTH	-0.5 %	0.8 %
CONSTRUCTION GROWTH	-6.9 %	-2.8 %

BELGIUM

OVERALL CONSTRUCTION VOLUME:

€ 9.47 billion

	2012e	2013e
GDP GROWTH	-0.1 %	0.7 %
CONSTRUCTION GROWTH	0.2 %	0.1 %

Against the backdrop of the ongoing turbulence in the euro area, and with a slight decline of the economic performance, the Benelux countries rank at or just above the European average. Euroconstruct expects moderate GDP growth here as early as next year.

With a decline of 6.9 %, the overall construction output in the Netherlands developed significantly below the country's economic performance. The negative trend was distributed fairly evenly across all segments of the construction industry. In Belgium, on the other hand, the growth of 7.2 % in civil engineering was able to compensate negative developments in the other areas. While the construction output in the Netherlands is expected to grow significantly in 2014 and 2015, Euroconstruct expects only continued moderate growth in Belgium.

STRABAG achieved an output volume of € 456.24 million in the Benelux countries in 2012. A stronger involvement is of interest to the company especially in motorway construction.

SWITZERLAND

OVERALL CONSTRUCTION VOLUME:

€ 49.46 billion

	2012e	2013e
GDP GROWTH	0.9 %	1.3 %
CONSTRUCTION GROWTH	1.1 %	2.5 %

The slower global economic growth led to a stagnation of the Swiss export market and a dampening of the economic growth to 0.9 %. Private consumption, on the other hand, exhibited sustained stable development. The growth rates should pick up again in the coming years.

In line with the economic performance, the construction industry registered only moderate growth of 1.1 % in 2012. Declines because of inclement weather at the beginning of the year also contributed to the reduced dynamism.

With growth of 2 % in 2012, the field of residential construction continued the good development of the previous years. Meanwhile, a consolidation in residential construction is expected as of 2014 due to stricter legislation regarding secondary residences. A regulation for more restrictive credit approval will also negatively impact the sector as of 2014.

After the strong growth of the previous year, the building construction business suffered from the difficult industry situation in several individual branches in 2012, growing by just 0.8 % in the period under report. While the negative environment led to stagnating investments in mechanical engineering and automation technology, investments are increasingly being made in educational facilities as well as in the culture and healthcare sectors. This field should also provide for renewed stronger growth rates in the future.

Investments in road and rail have – after a decline the previous year – led to renewed growth of 2.0 % in civil engineering. As part of the state infrastructure programmes, extensive investments in this sector are also planned for the years to come.

In 2012, Switzerland contributed € 424.68 million, or 3 %, to the group's overall output volume.

ITALY

OVERALL CONSTRUCTION VOLUME:

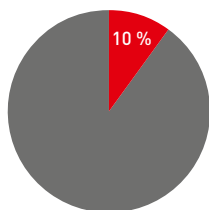
	€ 178.12 billion	
	2012e	2013e
GDP GROWTH	-2.4 %	-0.4 %
CONSTRUCTION GROWTH	-5.8 %	-1.4 %

The Italian economy has been in a recession since the second half of 2011. In 2012, the GDP shrank by 2.4 %, and positive growth rates are not expected until 2014.

The Italian construction output continued its negative trend for the sixth time in a row, shrinking by 5.8 % during the year under report. Euroconstruct expects a moderate recovery of the construction industry in 2014 at the earliest. In all, the market has lost nearly one third since 2006, with new construction collapsing by a total of 40 %. Investments in civil engineering have fallen by 32 % since the high of 2004.

STRABAG's output volume in Italy amounted to € 156.87 million in 2012. The company is mainly active in tunnelling and road construction in the north of the country, which is why most of the output volume is to be found in the segment International + Special Divisions.

REST OF CEE



SLOVAKIA

OVERALL CONSTRUCTION VOLUME:

	€ 5.30 billion	
	2012e	2013e
GDP GROWTH	2.5 %	2.1 %
CONSTRUCTION GROWTH	-13.3 %	-1.0 %

The Slovak economy grew by 2.5 % in 2012, somewhat more slowly than in the previous years. Growth will likely be even less dynamic in 2013, but it should again cross the 3 % mark in 2014. The growth of Slovakia's economic performance remains to a high degree dependent on foreign demand from large economies such as Germany, France and China.

Despite the solid economic development, the negative trend continued in the country's construction industry. The overall construction output suffered greatly under the European financial crisis and, with a minus of 13.3 %, shrank even more strongly than in 2009. The continuous decline of the order backlog, the restrictive budget measures from the government and the renewed postponement of planned infrastructure projects allow only a slight recovery to be expected in 2013.

After moderate growth the previous year, the field of building construction shrank by 11.1 % in the period under report. Cause for this negative development was the completion of several large projects as well as the postponement or resizing of new projects. The realisation of planned structures is not expected until 2014 to 2015.

Because of postponed infrastructure projects, the field of civil engineering shrank by a total of 25.7 %. Besides the restrictive budget policy, this development can be blamed on difficulties with contract partners, the necessary repetition of tender procedures, and the suspension of projects due to negative feasibility studies. The situation should improve significantly in the long-term, as the demand for modern infrastructure is continuously on the rise. The financing of such projects, however, is greatly dependent on EU aid.

With a market share of 8.3 % and an output volume of € 399.60 million in 2012, STRABAG is market leader in the Slovak market. STRABAG's share of the road construction market even amounts to 17.7 %. In 2012, Slovakia contributed 3 % to the group's overall output volume.

HUNGARY

OVERALL CONSTRUCTION VOLUME:

	€ 8.18 billion	
	2012e	2013e
GDP GROWTH	-1.5 %	0.8 %
CONSTRUCTION GROWTH	-9.0 %	0.9 %

Hungary's economic performance suffered strongly from the consequences of the budget restructuring, registering a decline of 1.5 % in 2012. For 2013, the experts at Euroconstruct expect a return to growth, but the ongoing difficult framework will keep it below the 1 % mark. Declining private consumption in particular, as well as the uncertain agreements with the European Union and the International Monetary Fund, resulted in more expensive financing. If conditions improve, and especially given accelerated delivery of EU funds, growth in the amount of 3–4 % could again be achieved in the years 2014 to 2015.

The construction output in Hungary has been falling continuously for seven straight years, with another decline of 9 % in 2012. Residential construction sank by 9.4 % in the year under report due to the difficult environment, rising unemployment and declining incomes. Without the necessary state stimulus, the renovations business was also unable to provide a positive impulse.

Building construction's share of the overall construction output slipped to about 38 % in 2012 and the sector is not expected to recover until 2015 at the earliest. While the volume of new construction lost 20 %, renovations remained close to the previous year's levels. The financing of public buildings in the future will continue to depend to a high degree on the government's budget policy and the availability of EU funds. Private investments are very strongly guided by the macroeconomic development of the country.

The field of civil engineering also recorded another decline by 4.9 % in 2012. The approval of EU aid accelerated the realisation of infrastructure projects, but growth is unlikely to be possible until next year. Factors driving growth will be the metro construction in Budapest, new IT services, water management and investments in energy.

With an output volume of € 392.65 million in 2012, STRABAG is the leading provider on the Hungarian construction market. The share of the overall market reached 5.3 %; in the road construction business, STRABAG even generated 14.8 % of the total output volume.

ROMANIA

OVERALL CONSTRUCTION VOLUME:

	€ 18.84 billion	
	2012e	2013e
GDP GROWTH	1.0 %	2.5 %
CONSTRUCTION GROWTH	0.3 %	2.9 %

The Romanian economy grew by 1.0 % in 2012. Although the country saw its share of political turmoil, it has so far been possible to keep the consequences for the economy at a minimum.

Romania's construction output, on the other hand, achieved only moderate growth of 0.3 %. Private residential construction continued to suffer from the very low demand, leading to declines of more than 10 %. Building construction, which holds the lowest share of the overall productive output, declined slightly during the period under report. A moderate recovery is expected here for the years 2013 or 2014. The negative developments in residential and housing construction were compensated by growth in civil engineering, which again grew by 10.3 %. More than 40 % of the output volume could be attributed to the field of road construction.

With an output volume of € 372.04 million, corresponding to a market share of 1.3 %, STRABAG took second place on the Romanian construction market in 2012. In road construction, the share amounts to 1.5 %. The rather lively business for the company in Romania can be explained by several large projects in transportation infrastructures that were won in the past few years and are now being executed, as well as by successful acquisitions of orders in building construction.

CROATIA

OVERALL CONSTRUCTION VOLUME:

	€ 2.82 billion	
	2012e	2013e
GDP GROWTH	0.8 %	1.2 %
CONSTRUCTION GROWTH	2.7 %	1.1 %

The Croatian economy continued to suffer from the consequences of the financial and economic crisis in 2012, achieving growth of just 0.8 % against this backdrop. Due to the low level of exports, the development of the Croatian market is more strongly dependent on domestic demand than other CEE countries. Domestic demand, however, is increasingly affected by the government's strict austerity programme.

Against the backdrop of the weak economic development, only a moderate recovery could be seen in the construction industry; still, the construction output was able to grow by 2.7 % during the period under report. Growth potential exists especially in private residential construction, although the construction boom of the past few years has left a high number of unsold flats. As public-sector investment in building construction also fell victim to the austerity measures, growth in this field is greatly dependent on private investments. Croatia's accession to the EU in July of this year could bring some momentum into individual market segments.

Civil engineering remains the most difficult sector to judge; its development is strongly dependent on state spending and is thus the most affected by the government's savings measures. The Croatian government has announced an ambitious infrastructure programme, but its realisation is in doubt.

In 2012, STRABAG generated an output volume of € 129.63 million in Croatia, where it ranks among the top five construction companies.

SLOVENIA

OVERALL CONSTRUCTION VOLUME:

	€ 1.83 billion	
	2012e	2013e
GDP GROWTH	-0.9 %	1.2 %
CONSTRUCTION GROWTH	-6.2 %	23.4 %

Due to its high export ratio, the Slovenian economy suffered greatly from the consequences of the economic and financial

crisis of 2008 and 2009. After a brief recovery phase, the GDP shrank again by 0.9 % in 2012 due primarily to the weak domestic demand and Slovenia's low competitiveness.

Slovenia's weak economic performance again prevented an upswing of the construction industry, so that the crisis in the sector continued with a 6.2 % decline of the construction output in the period under report. Residential construction shrank due to the high number of unsold buildings, the ongoing difficulties on the credit market and a sustained high price level. The generally restrained investment climate in the country had a dampening effect on both building construction and civil engineering. As extensive infrastructure measures are currently in the planning phase, the civil engineering business should again achieve significant gains in 2013.

In 2012, STRABAG generated an output volume of € 81.44 million in Slovenia, placing itself among the top five construction companies in the country.

SERBIA

OVERALL CONSTRUCTION VOLUME:

	€ 2.25 billion	
	2012e	2013e
GDP GROWTH	-1.9 %	2.0 %
CONSTRUCTION GROWTH	3.7 %	15.0 %

Serbia also continues to suffer from the consequences of the global economic and financial crisis, registering another decline by 1.9 % of its economic performance in 2012. Based on an agreement with the IMF as well as a number of bilateral trade agreements, the export volume should grow once more in the years to come and will move the economic performance back into the positive already next year.

Counter to the general economic trends, public-sector financing measures helped the Serbian construction output grow by 3.7 % in the year under report. A return to the double-digit growth rates of the previous year are expected in 2013. While the volume in residential construction fell further, the building construction business delivered renewed solid growth. With growth of just 1.5 %, the development of the civil engineering business slowed significantly in the year under report. As

a result of large planned infrastructure projects in road and rail construction, as well as projects in the field of energy, Euro-construct expects growth of 13 % in 2013, however.

STRABAG generated an output volume of € 71.55 million on the Serbian market in 2012.

BULGARIA

Due to declining exports, Bulgaria was

OVERALL CONSTRUCTION VOLUME:

€ 5.21 billion

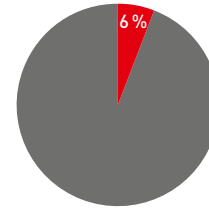
	2012e	2013e
■ GDP GROWTH	1.1 %	2.1 %
■ CONSTRUCTION GROWTH	-4.4 %	-0,1 %

unable to fulfil the high expectations of its economic performance in 2012. With growth of just 1.1 %, the GDP development remained clearly below the value of the previous year. The impulses from the slow recovery of the domestic demand contributed little to the growth of the economy.

With a 4.4 % decline of the construction output, the enormous collapse of the past years could at least be slowed. Due to the low domestic demand and the economic uncertainties, private residential construction remains unattractive for investors. The field of building construction also developed only moderately, with large shopping centres serving as the main factors driving growth. Despite the negative development in the past few years, civil engineering continues to hold the largest share of the construction output. Stable growth is expected in this sector, but an intense price battle has set in for the upcoming public-sector tenders.

STRABAG generated € 27.43 million in the Bulgarian market in 2012.

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



In addition to its main markets in Europe, the STRABAG Group is also active in individual non-European regions – these include Asia, Canada, Chile, Africa and the Middle East – in order to become more independent from the economic framework in the past growth markets. In all, the group generated € 888.97 million in these regions in 2012, which corresponds to 6 % of the group's overall output volume.

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.

Among the most important new orders received in the past year are two projects in Chile, including the tunnelling contract at the world's largest copper mine in Chuquicamata.

STRABAG's activities in non-European countries are included – with a few minor exceptions – in the segment International + Special Divisions.

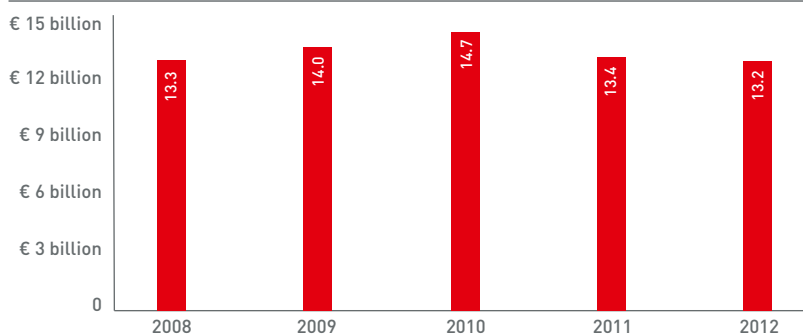


ORDER BACKLOG

ORDER BACKLOG OF STRABAG SE BY SEGMENT 2011-2012

31.12. € MLN.	TOTAL (INCL. OTHER) 2012	NORTH + WEST	SOUTH + EAST	INTERNATIONAL + SPECIAL DIVISIONS	TOTAL (INCL. OTHER) 2011	CHANGE GROUP %	CHANGE GROUP ABSOLUTE
Germany	4,544	3,251	246	1,039	3,909	16 %	635
Austria	1,466	14	964	486	1,633	-10 %	-167
Italy	1,351	3	316	1,032	435	211 %	916
Poland	700	432	234	33	932	-25 %	-232
Russia and neighbouring countries	635	27	599	9	1,121	-43 %	-486
Middle East	596	8	27	561	746	-20 %	-150
Benelux	555	391	3	161	724	-23 %	-169
Czech Republic	499	0	486	12	408	22 %	91
Scandinavia	434	432	0	2	668	-35 %	-234
The Americas	416	237	6	173	601	-31 %	-185
Slovakia	331	0	322	9	328	1 %	3
Hungary	326	2	296	28	272	20 %	54
Romania	326	3	306	17	573	-43 %	-247
Switzerland	268	12	196	60	330	-19 %	-62
Africa	236	0	8	228	145	63 %	91
Asia	163	1	6	156	189	-14 %	-26
Slovenia	144	3	141	0	61	136 %	83
Croatia	113	0	110	3	140	-19 %	-27
Rest of Europe	78	11	40	27	92	-15 %	-14
Bulgaria	14	0	12	2	17	-18 %	-3
Serbia	8	0	8	0	30	-73 %	-22
Order backlog total	13,203	4,827	4,326	4,038	13,354	-1 %	-151
thereof CEE ¹⁾	3,096	467	2,514	113	3,882	-20 %	-786
Segment contribution to group order backlog		36 %	33 %	31 %			

DEVELOPMENT OF ORDER BACKLOG 2008-2012



CONSTRUCTION SITES INCLUDED IN THE ORDER BACKLOG ON 31 DECEMBER 2012

Categories of order size

Small: € 0 million to € 15 million

Medium: € 15 million to € 50 million

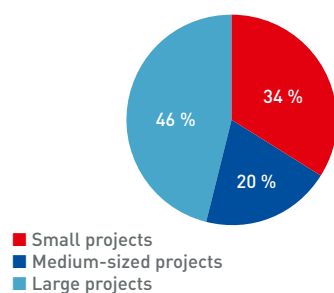
Large: over € 50 million

CATEGORY	NUMBER OF CONSTRUCTION SITES	ORDER BACKLOG T€
Small orders	15,015	4,487
Medium-sized orders	211	2,682
Large orders	86	6,033
Total	15,312	13,203

1) Central and Eastern Europe comprises the following countries: Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Russia and neighbouring countries, Serbia, Slovakia, Slovenia.

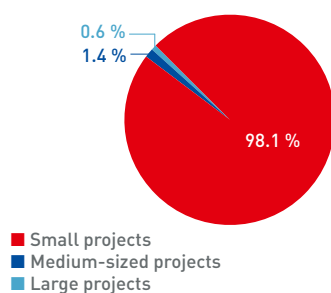
At € 13.20 billion, the order backlog on 31 December 2012 remained at about the previous year's level (-1 %). Large projects were worked off in Poland, in the RANC region (Russia and neighbouring countries)

ORDER BACKLOG ON 31 DECEMBER 2012 BY ORDER SIZE



and in Romania, thus transforming order backlog into output. Meanwhile, the order backlog was bolstered by a large road construction project in Italy and significant building construction projects in Germany.

NUMBER OF PROJECTS IN PROCESS ON 31 DECEMBER 2012 BY ORDER SIZE



The overall order backlog is comprised of 15,312 individual projects. More than 15,000 of these are small projects with a volume of up to € 15 million each. They account for 34 % of the order backlog; a further 20 % are medium-sized projects with order volumes between € 15 million and € 50 million; 46 % are large projects of € 50 million or more.

The high number of individual contracts guarantees that the risk involved with one project does not threaten the group success as a whole. The ten largest projects in the order backlog on 31 December 2012 added up to 24 % of the order backlog, compared to 19 % at the end of 2011.

THE TEN LARGEST PROJECTS CURRENTLY IN PROGRESS

COUNTRY	PROJECT	ORDER BACKLOG IN € MLN	AS % OF TOTAL ORDER BACKLOG
Italy	Pedemontana motorway	1,051	8.0 %
Austria	Koralp Tunnel, contract section 2	408	3.1 %
Germany	Stuttgart 21, under- ground railway station	318	2.4 %
Russia	Kautschuk residential complex	305	2.3 %
United Arab Emirates	STEP wastewater systems	274	2.1 %
Netherlands	A-Lanes A15 motorway	180	1.4 %
Germany	Upper West Berlin	177	1.3 %
Germany	Milaneo Stuttgart	170	1.3 %
Chile	Candelaria Mine 2011	147	1.1 %
Russia	Olympic Village	138	1.0 %
Total		3,169	24.0 %

IMPACT OF CHANGES TO THE SCOPE OF CONSOLIDATION

In the 2012 financial year, 43 companies (thereof 20 mergers with fully consolidated companies) were included in the scope of consolidation for the first time. These companies contributed a total of € 46.02 million

to the consolidated revenue and € -7.04 million to the net income. As a result of first-time inclusions, current and non-current assets increased by € 152.62 million, current and non-current liabilities by € 85.67 million.

FINANCIAL PERFORMANCE

STRABAG SE generated an output volume of € 14,042.60 million in the 2012 financial year. Even against the backdrop of low public-sector infrastructure expenditures, the output volume, with a decrease of just 2 %, remained practically at the same high level of the previous year. The largest reduction was registered in Poland due to the end of the construction boom in that country. Declines in several countries in Eastern Europe were countered by increases in Germany and in Romania.

The consolidated group revenue for the 2012 financial year stood at € 12,983.23 million, which corresponds to a decrease of 5 %. The ratio of revenue to construction output sank from the high levels in the previous years to 92 % (2011: 96 %). The segment North + West contributed 42 %, South + East 37 % and International + Special Divisions 20 % to the revenue.

The changes in inventories fell by nearly one half despite the fact that the real estate project development business was pursued as

actively as in the past. The own work capitalised remained at a very low level – the year before, this item had still included final works related to the construction of the proprietary cement work in Hungary.

With the slightly lower revenue, the raw materials, consumables and services used were down as well, falling by 7 % to € 8,655.10 million, while the employee benefits expense grew slightly (2 %) to € 3,051.78 million. In total, however, the ratio of these two items versus revenue remained unchanged at 90 %.

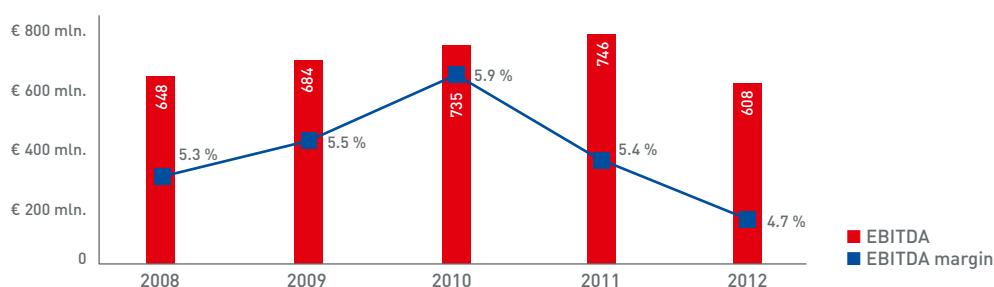
In line with revenue, the other operating expenses fell significantly by 7 % despite charges to this item in the form of damage compensation payments amounting to € 43 million related to an arbitration ruling on a failed acquisition in the concrete business as well as noteworthy losses from consortia. At the same time, the other operating income was down by 17 %. This item also includes income from the fully consolidated concession companies.

	2012 € MLN.	2011 € MLN.	CHANGE %
Raw materials, consumables and services used	8,655	9,320	-7 %
Employee benefits expense	3,052	3,004	2 %
Other operating expenses	938	1,014	-7 %
Depreciation and amortisation	401	412	-3 %

The share of profit or loss of associates was less strongly in negative territory in the 2012 financial year than in the previous year, when it still included an extraordinary write-down in the mid-double-digit millions related to an interest in cement activities. With € 4.35 million, the net income from investments, composed of the dividends and expenses of many smaller companies or financial investments, remained at about

the previous year's level. The missing revenue for services already rendered in Central and Eastern Europe, as well as damage compensation payments and loss-making acquisitions of joint ventures, led to a decline of the earnings before interest, taxes, depreciation and amortisation (EBITDA) by 18 % to € 608.35 million and an associated decline of the EBITDA margin from 5.4 % to 4.7 %.

DEVELOPMENT OF EBITDA AND EBITDA MARGIN 2008–2012



The depreciation and amortisation fell by 3 % to € 401.17 million. The goodwill impairment contained in this item was down from € 16.15 million in 2011 to € 10.08 million in 2012. This resulted in a decrease in the earnings before interest and taxes (EBIT) by 38 % to € 207.19 million and an EBIT margin of 1.6 % versus 2.4 % in the previous year.

While positive exchange rate differences amounting to € 37.27 million had still been registered in 2011, the net interest income in the past financial year now contained negative foreign currency effects of € 11.75 million. This resulted in a negative net interest income of € -50.73 million compared to a positive figure of € 8.54 million in the previous year. As a result, the profit before tax fell by more than half to € 156.46 million.

STRABAG considers an average tax rate of 30 % to be realistic. The actual rate of 29.7 % in 2012 confirms this expectation. This led to a net income of € 110.04 million.

The earnings owed to the other shareholders (minority interest) again climbed from € 44.30 million to € 49.41 million in the past financial year. The net income after minorities for 2012 therefore stood at € 60.63 million, 69 % below the level of the previous year. The number of weighted outstanding shares decreased due to the buyback of own shares from 111,424,186 to 104,083,238, so that the earnings per share fell by about two thirds to € 0.58.

The return on capital employed (ROCE)¹⁾ sank to 4.0 % (2011: 6.3 %), its lowest value since the IPO in 2007.

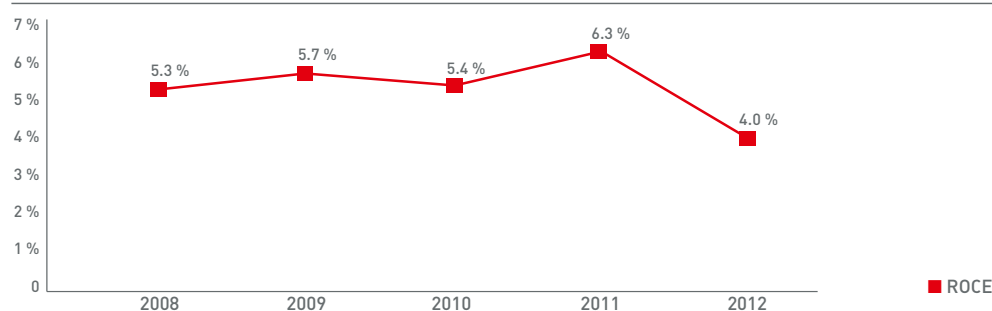


EFFECTIVE TAX RATE: 29.7 %



EARNINGS PER SHARE: € 0.58

DEVELOPMENT OF ROCE 2008–2012



FINANCIAL POSITION AND CASH FLOWS

	2012 € MLN.	% OF BALANCE SHEET TOTAL	2011 € MLN.	% OF BALANCE SHEET TOTAL
Non-current assets	4,546	45 %	4,534	44 %
Current assets	5,591	55 %	5,852	56 %
Equity	3,163	31 %	3,150	30 %
Non-current liabilities	2,432	24 %	2,359	23 %
Current liabilities	4,543	45 %	4,877	47 %
Balance sheet total	10,138	100 %	10,386	100 %

The balance sheet total of STRABAG SE remained very stable at € 10.14 billion. This was in large part due to the renewed increase of inventories in response to several new real estate project developments as well as the finalisation of the transaction to acquire a 51 % interest in a portfolio of several companies to develop, build and operate offshore wind turbines in the German North Sea. This also led to an increase in

the minority interest in shareholders' equity, resulting in an improvement of the equity ratio from 30.3 % to 31.2 % despite the lower retained earnings – a result of the buyback programme of own shares and the lower net income. The management board considers an equity ratio between 20 % and 25 % to be a realistic target in the medium-term.

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

	2012	2011	2010
Equity ratio %	31.2 %	30.3 %	31.1 %
Net debt. € mln.	155	-268	-669
Gearing Ratio %	4.9 %	-8.5 %	-20.7 %
Capital employed € mln.	5,322	5,336	5,236

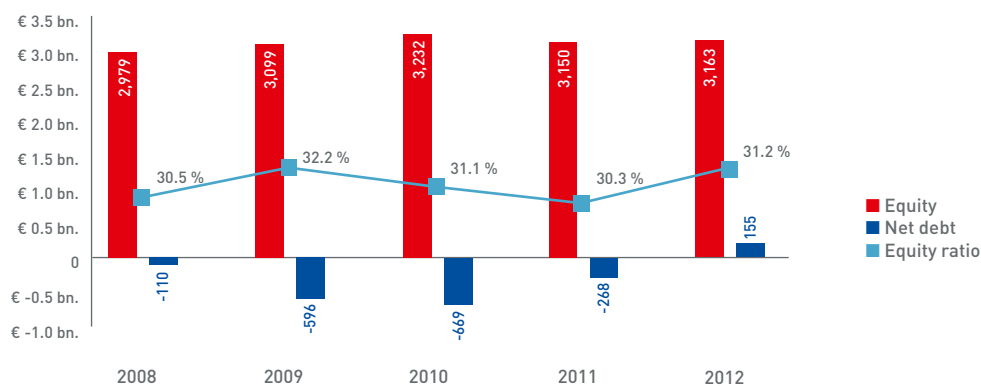
As expected, but unlike in previous years, STRABAG did not register a net cash position on 31 December 2012, but instead a net debt in the amount of € 154.55 million. This is due on the one hand to the lower cash and cash equivalents – noteworthy here are investments of € 42.88 million

for the purchase of own shares as well as the build-up of working capital in the year under report – and, on the other hand, to the significantly higher pension and severance provisions resulting from a change to the mathematical interest rate.

CALCULATION OF NET DEBT (€ MLN.)

	2012	2011	2010
Financial liabilities	1,650	1,732	1,559
Severance provisions	80	70	69
Pension provisions	430	384	375
Non-recourse debt	-630	-754	-720
Cash and cash equivalents	-1,375	-1,700	-1,952
Net debt	155	-268	-669

EQUITY, NET DEBT AND EQUITY RATIO 2008–2012

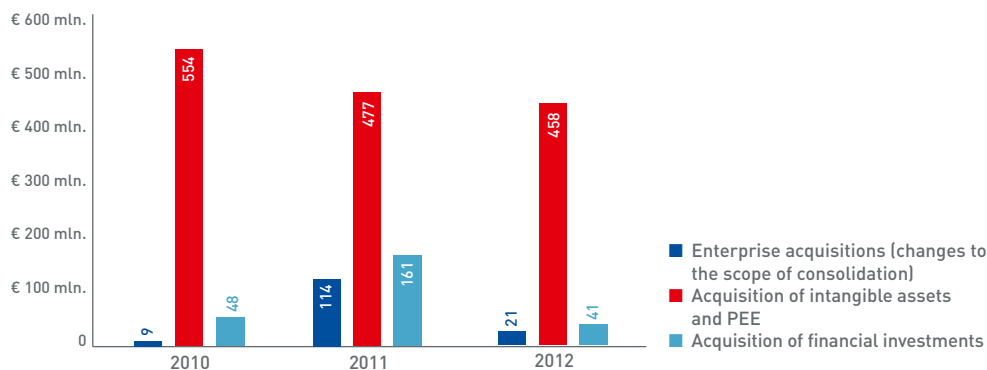


Due to the 28 % decline of the cash flow from profits and the somewhat stronger build-up of working capital, the cash flow from operating activities in the past financial year fell by 46 % to € 268.80 million. In the previous year, the investment for an interest in a cement plant had still affected the cash flow from investing activities. The absence of this investment in the past financial year, and the cautious attitude regarding enterprise acquisitions, let the

cash flow from investing activities fall by 27 % to € -447.19 million. The cash flow from financing activities, which amounted to € -176.26 million, was defined by a significant repayment of bank borrowings related to a motorway concession project in Denmark that was completed and transferred to the client. This could not be compensated for by increasing the financial resources from the bonded loan and from the bond.

CAPITAL EXPENDITURES

COMPOSITION OF CAPEX



STRABAG had forecast capital expenditures (CAPEX) in the amount of approximately € 475 million for the 2012 financial year. In the end, the net capital expenditures totaled € 447.19 million and so remained slightly under budget. CAPEX before subtraction of proceeds from asset disposals stood at € 520.65 million. This figure includes expenditures on intangible assets and on property, plant and equipment of € 458.28 million, the purchase of financial assets amounting to € 41.17 million and enterprise acquisitions (changes to the scope of consolidation) of € 21.19 million.

About € 250 million is spent annually as maintenance expenditures related to the equipment fleet in order to prevent inventory obsolescence. The high proportion of expansion expenditures is due to STRABAG's

focus of its capital expenditures: a large portion went to expansions in the equipment fleet for large construction sites in tunnelling in Austria and in the international business, e.g. in Abu Dhabi and Tanzania. The company also made significant investments in 2012 in equipment for hydraulic engineering, including a ship. Another focus still remains on increasing the level of self-sufficiency with construction materials and on the German market.

Expenditures on intangible assets and on 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 € 401.17 million. This figure also includes goodwill impairment in the amount of € 10.08 million.

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.

The management of liquidity risks has become a central element of the corporate management at STRABAG. 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 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, there should be sufficient financial means available to be able to pursue the strategic development targets.

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.



**TOTAL CREDIT LINE FOR
CASH AND SURETY LOANS:
€ 6.6 BILLION**

The medium- and long-term liquidity needs have so far also been covered by the issue of corporate bonds. STRABAG SE has regularly issued bonds on the Austrian capital market since 2002. However, due to the market conditions, STRABAG opted against issuing a new bond in the 2009 financial year. In the 2012 financial year, STRABAG successfully issued a € 100 million tranche with a coupon of 4.25 % and a term to maturity of seven years. The proceeds from the issue were used for general business purposes and to pay back a bond which matured in 2012. At present, this leaves four bonds of STRABAG SE with a total volume of € 450 million on the market.

In order to diversify the financing structure, STRABAG SE placed its first bonded loan in the amount of € 140 million in the past financial year. This long-term debt financing instrument is in many ways similar to a bond, with an important difference being that bonded loans are issued directly to institutional investors without using an organised capital market, i.e. an exchange.

In December 2012, STRABAG SE arranged a revolving syndicated cash credit line with a consortium of banks in the amount of € 400 million. With a term of five years, the credit line represents a long-term loan commitment with which STRABAG will be able to maintain its comfortable liquidity position. The syndicated cash credit line partially replaces already existing short-term bilateral credit lines, provides an overall improvement of the liquidity reserves and in particular can be used to balance out the cash infusions as required over the course of the year.

The existing liquidity of € 1.4 billion and cash credit lines of € 0.6 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 future as well.

STRABAG SE has a total credit line for cash and surety loans in the amount of € 6.6 billion at its disposal. These credit lines include a syndicated surety credit line in the amount of € 2.0 billion and the syndicated cash credit of € 0.4 billion. Furthermore, there exist bilateral credit lines with banks. A high degree of diversification creates an adequate risk spread in the provision of the credit lines.

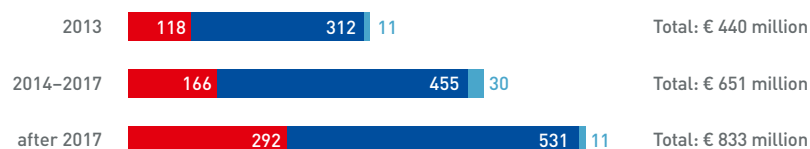
In December 2012, S&P again confirmed its BBB- rating and stable outlook as STRABAG SE benefits from the well-diversified and vertically integrated business, its good access to raw materials and the group's adequately high liquidity.

	2012	2011	2010
Interest and other income (€ million)	73	112	79
Interest and other expense (€ million)	-124	-104	-98
EBIT/net interest income	-4.1x	39.2x	-15.2x
Net Debt/EBITDA	0.3x	-0.4x	-0.9x

PAYMENT OBLIGATIONS

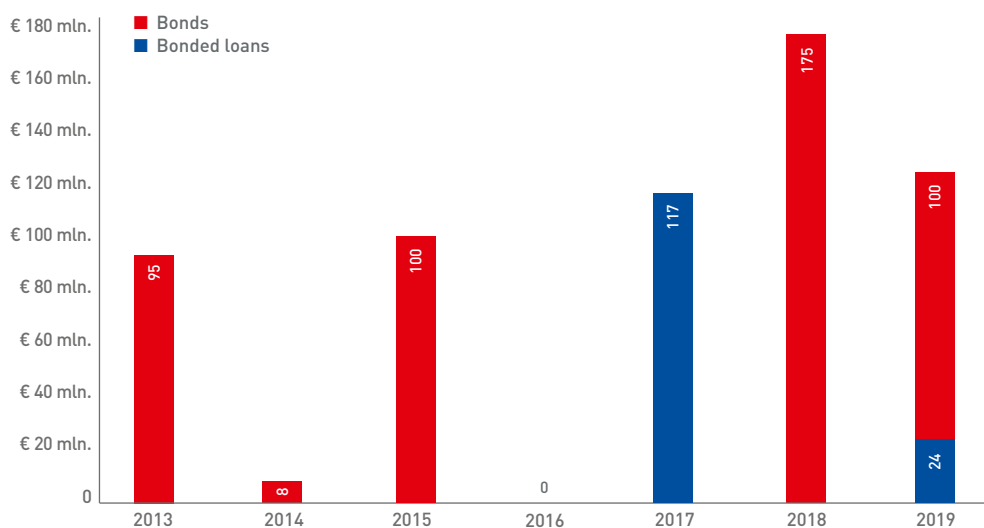
	BOOK VALUE 31 DECEMBER 2012 € MLN.
Bonds	478
Bank borrowings	1,129
Liabilities from finance leases	43
Total	1,650

PAYMENTS INCL. INTERESTS



- Bonds
- Bank liabilities
- Financial leasing

PAYMENT PROFILE



MANAGEMENT REPORT

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

FINANCIAL PERFORMANCE

The company's revenues increased year-on-year by € 3.74 million from € 53.09 million to € 56.83 million due largely to an increase in the intra-group allocations.

	2012	2011
Revenues in T€ (Sales)	56,826	53,093
Earnings before interest and taxes in T€ (EBIT)	11,112	14,134
Return on sales in % (ROS) ¹⁾	19.6	26.6
Return on equity in % (ROE) ²⁾	0.4	0.6
Return on investment in % (ROI) ³⁾	0.3	0.4

The earnings before interest and taxes (EBIT) decreased by € 3.02 million year-on-year to € 11.11 million and are characterised by a significantly higher net income from investments and a strongly negative operating result.

The operating result includes a charge for the extraordinary damage compensation expenses related to the Cemex arbitration, as well as charges for year-on-year higher valuation allowances for receivables from subsidiaries and for sponsoring costs. The reduced salary expense and higher revenues had a positive effect.

The growth in the net income from investments results mainly from the significantly lower expenses for financial assets and the continued high investment income.

The changed result had a direct effect on the profitability figures, as the average equity and total assets remained nearly the same.

The interest income of € -1.68 million fell by € -3.94 million over the previous year (€ 2.26 million) largely as a result of the higher expenses; this was caused by the increased volume of interest-bearing liabilities – the corporate bond and the issue of bonded loans.

Overall, the company generated a net profit of € 6.63 million, compared to € 13.82 million in the previous year.

FINANCIAL POSITION AND CASH FLOWS

The balance sheet total of STRABAG SE remained relatively stable, coming to rest at € 3.3 billion in 2012 compared to € 3.2 billion in the previous year, with changes among only a few balance sheet items.

The most important enterprise acquisitions in the non-current assets concern the acquisition of Zweite Nordsee-Offshore-Holding GmbH, Pressbaum, and Przedsiębiorstwo Budownictwa Ogólnego i Usług Technicznych Śląsk Sp. z o.o., Katowice. Formations of new companies concern STRABAG Ray Ltd. Sti., Ankara, and G15 Projekt GmbH, Baar.

There was a significant addition in loans to subsidiaries; this concerns a long-term loan in the amount of € 108.00 million to STRABAG AG, Cologne.

The remaining additions resulted from capital increases and injections in subsidiaries, as well as from the continued buyback of bearer shares.

Restructuring measures within the group led to a shifting of the individual items of the financial assets. Overall, this only resulted in a slight decrease of the financial assets.

1) ROS = EBIT / revenues
 2) ROE = EBT / ø equity
 3) ROI = EBIT / ø total capital

	2012	2011
Net debt in T€ ¹⁾	384,937	415,408
Working capital in T€ ²⁾	22,983	118,356
Equity ratio in %	78.0	81.0
Gearing ratio in %	15.1	16.0

A net debt position in the amount of € 384.94 million was calculated on 31 December 2012. The reduction over the year before resulted – despite an increase in interest-bearing liabilities – from the growth of cash and cash equivalents. This led to a decrease of the gearing ratio in the year under report to 15.1 %.

The net working capital declined in the period under report from € 118.36 million by € 95.38 million to € 22.98 million. This results mainly from the reduction of the receivables from subsidiaries.

The equity ratio fell by about 3 percentage points to 78.0 % because the proportion of equity had fallen while the balance sheet total remained nearly the same.

	2012	2011
Cash flow from operating activities T€	57,529	90,358
Cash flow from investing activities T€	-43,296	-478,579
Cash flow from financing activities T€	141,997	-18,759

The cash flow from operating activities in the amount of € 57.53 million is largely the result of cash flow from earnings, whereby the reduction in payables to subsidiaries and other provisions, as well as the growth in accruals and deferred income, could not entirely be compensated by the reduction in receivables from subsidiaries.

The cash flow from investing activities saw an outflow of cash and cash equivalents in the amount of € 43.30 million in the year under report; this resulted from removals from financial assets due to the restructuring within the group.

The cash flow from financing activities in the year under report led to growth of the cash and cash equivalents in the amount of € 142.00 million due largely to the issue of bonded loans, the issue of the bond and the reduction in financial receivables from subsidiaries. An outflow of cash and cash equivalents resulted from the redemption of bond tranches which matured during the financial year and from the payment of the dividend.

1) Net debt = interest-bearing liabilities + non-current provisions – cash and cash equivalents
 2) Working capital = current assets – cash and cash equivalents – current liabilities

SEGMENT REPORT

OVERVIEW OF THE SEGMENTS OF STRABAG SE

The operating business of STRABAG SE is divided into three segments: North + West, South + East and International + Special Divisions. A further segment defined as "Other" encompasses expenditures, income and employees at the group's service companies and central staff units. Since 1 July 2012, STRABAG presents its business mainly by region and not – as it had done in the past – by construction segment.

The segments are comprised as follows:

North + West

Management board responsibility:

Peter Krammer

Germany, Poland, Benelux, Scandinavia, Ground and Hydraulic Engineering, Offshore Wind

South + East

Management board responsibility:

Siegfried Wanker

Austria, Switzerland, Hungary, Czech Republic, Slovakia, Adriatic, Rest of Europe, Railway Structures, Environmental Technology

Management board responsibility:

Thomas Birtel

Russia and neighbouring countries

International + Special Divisions

Management board responsibility:

Hannes Truntschnig

International, Tunnelling, Services, Real Estate Development, Infrastructure Development, Construction Materials

Service Companies

Management board responsibility:

Thomas Birtel and Christian Harder

Construction projects are assigned to one of the segments (see chart below). Of course, projects may also be assigned to more than one segment. This is the case, for example, with PPP projects in which the construction part is assigned to its respective geographic segment, but the concession part is assigned to the concessions unit of International + Special Divisions. In projects which span more than one segment, the commercial and technical responsibility is generally assigned to that segment which has the higher share of the overall project value.

With only a few exceptions, we offer our services in all areas of the construction industry in the individual European markets in which we operate and cover the entire construction value chain. Our services include:

	NORTH + WEST	SOUTH + EAST	INTERNATIONAL + SPECIAL DIVISIONS
Residential Construction	✓	✓	✓
Commercial and Industrial Facilities	✓	✓	✓
Public Buildings	✓	✓	✓
Production of Prefabricated Elements	✓	✓	✓
Civil Engineering	✓	✓	✓
Bridges	✓	✓	✓
Power Plants	✓	✓	✓
Environmental Technology		✓	
Railway Structures		✓	
Roads, Earthworks	✓	✓	✓
Hydraulic Engineering, Waterways, Dyking	✓	✓	
Landscape Architecture and Development	✓	✓	
Paving	✓	✓	
Large-Area Works	✓	✓	✓
Sports and Recreational Facilities	✓	✓	
Protective Structures	✓	✓	✓
Sewer Systems	✓	✓	✓
Production of Construction Materials	✓	✓	✓
Ground Engineering	✓		
Offshore Wind	✓		✓
Tunnelling			✓
Real Estate Development			✓
Infrastructure Development			✓
Operation/Maintenance/Marketing of PPP Projects			✓
Property and Facility Services			✓

SEGMENT NORTH + WEST

The segment North + West executes construction services of nearly any kind and size with a focus on Germany, Poland,

the Benelux countries and Scandinavia. Ground and hydraulic engineering as well as offshore wind can also be found in this segment.

	2012 € MLN.	CHANGE 2011-2012 %	2011 € MLN.
Output volume	6,237	-3 %	6,397
Revenue	5,510	-8 %	5,961
Order backlog	4,827	-2 %	4,912
EBIT	-51	n.a.	149
EBIT margin % of revenue	-0.9 %		2.5 %
Employees	25,108	-3 %	25,962

OUTPUT VOLUME NORTH + WEST 2011-2012

€ MLN.	OUTPUT VOLUME TOTAL 2012	OUTPUT VOLUME TOTAL 2011	CHANGE %	CHANGE ABSOLUTE
Germany	4,185	4,103	2 %	82
Poland	777	1,290	-40 %	-513
Scandinavia	575	487	18 %	88
Benelux	329	271	21 %	58
The Americas	131	92	42 %	39
Russia and neighbouring countries	88	52	69 %	36
Switzerland	35	38	-8 %	-3
Rest of Europe	33	14	136 %	19
Slovenia	19	0	n.a.	19
Austria	18	18	0 %	0
Hungary	16	9	78 %	7
Italy	9	2	350 %	7
Asia	7	8	-13 %	-1
Romania	6	6	0 %	0
Middle East	5	4	25 %	1
Serbia	3	0	n.a.	3
Africa	1	3	-67 %	-2
Output volume total	6,237	6,397	-3 %	-160

Output volume, revenue and result

With € 6,237.17 million, the segment North + West exhibited a 3 % lower output volume in 2012 as compared to the year before. Good demand in the German building construction and civil engineering business, as well as the expansion in Northern Europe, were unable to fully compensate the significant decline in Poland that followed the end of the construction boom in that country.

The revenue for the segment even fell by 8 %, and the earnings before interest and taxes (EBIT) moved from positive territory deep into the negative. While satisfactory earnings contributions could still be reported from Poland and Germany during the same period of the previous year, losses on large projects in hydraulic engineering, the tense price situation affecting the

asphalt mixing plants in Germany, and losses in Poland have been a burden on the segment result in the past few months.

Order backlog

The order backlog decreased only slightly by 2 % to € 4,826.52 million. Here, too, Germany – with several new large contracts in building construction and civil engineering – helped to narrow the decline in countries such as Poland, for example. In the first half of the year, STRABAG subsidiary Ed. Züblin was able to win the tender for the station building and further infrastructure measures related to the Stuttgart 21 rail project. The company was also selected to construct new buildings for the Hamm-Lippstadt University of Applied Sciences. It also won the nearly € 95 million contract to build the new Germany

headquarters for the Thales Group in Ditzingen near Stuttgart.

Employees

The employee figures, like the output volume, offer a reflection of the economic situation. An increase in Germany was accompanied by a significant reduction in Poland. A decline was also registered in the Americas region: although all non-European activities are concentrated in the segment International + Special Divisions, the activities of Züblin Chile and Züblin Ground Engineering globally are represented in the segment North + West.

Outlook

The absence of negative special items, for example in hydraulic engineering or in Poland, should lead to an improved result in the segment North + West in the 2013 financial year. Regarding the output volume, on the other hand, the STRABAG SE management board expects to see a decline to € 5.8 billion.

STRABAG expects the employment situation in the German building construction and civil engineering business to remain at a high level. Here STRABAG was able to start the year 2013 with an order backlog accounting for around three quarters of the expected output volume. Positive impulses are expected from the expansion of the timber engineering business field.

The German entities in transportation infrastructures are cautiously optimistic as well: the financial policy framework for the most important client, the public sector, may be solid, but while the federal and state governments are expected to make transportation infrastructure investments at last year's levels, it is uncertain to which extent local governments will use their financing flexibility for investments. Despite the fact that some communities will devote their budget surpluses toward debt reduction, STRABAG expects to maintain a constant output volume in the German transportation infrastructures segment in 2013 as in 2012.

A burden in Germany is the business with asphalt mixing facilities. It remains difficult to sell asphalt at a sufficiently high price everywhere where it is needed. Because of this tense market situation, dependence on

bitumen price developments is expected to remain high.

In Poland, the number of public-sector tenders for infrastructure projects in 2013 will be below the previous year's levels. In connection with the new EU budget for the years 2014–2020, however, there is a possibility of higher tender activity toward the end of the year. Until then, business will be hindered by price battles. The low volume of public-sector tenders is also having an impact on building construction and civil engineering. In the face of restrictive credit approvals, the field of residential construction is also subject to reductions. STRABAG therefore sees shopping and logistics centres as well as industrial construction as the segments of the future in the Polish building construction sector.

In Sweden, the market is expected to shrink slightly in 2013. However, the housing market for project developments is booming in Stockholm, which, according to forecasts by STRABAG, will last for several more years. In the Stockholm, Gothenburg and Helsingborg/Malmö regions, there is high demand for new commercial real estate, hotels and shopping centres. The situation is expected to remain unchanged in the field of infrastructure and tunnelling, with stable public-sector finances contributing significantly to the positive outlook. The long-term activities in the Greater Stockholm Area and in the north of Sweden therefore offer good potential.

In the field of hydraulic engineering, STRABAG in 2012 managed to enter the market for port construction in Russia and in Ukraine. The company sees the entire Northern and Baltic area and Black Sea region as a strategic area and is therefore working on several bids for large projects here.

SELECTED PROJECTS NORTH + WEST

COUNTRY	PROJECT	ORDER BACKLOG € MLN.	PERCENTAGE OF TOTAL GROUP ORDER BACKLOG %
Chile	Candelaria Mine 2011	147	1.12 %
Germany	Motorway A8 Ulm–Augsburg	113	0.86 %
Germany	Taunus Tower Frankfurt on the Main	99	0.75 %
Germany	Naval port Wilhelmshaven	98	0.75 %
Poland	S8 Złoczew–Sieradz section 4	93	0.71 %
Poland	S8 Złoczew–Sieradz section 2	91	0.69 %

SEGMENT SOUTH + EAST

The geographic focus of the segment South + East is on Austria, Switzerland, Hungary, the Czech Republic, Slovakia,

Russia and neighbouring countries as well as the region South-East Europe. The railway construction and environmental technology activities are also handled within this segment.

	2012 € MLN.	CHANGE 2011–2012 %	2011 € MLN.
Output volume	4,756	-3 %	4,882
Revenue	4,792	-2 %	4,877
Order backlog	4,326	-7 %	4,647
EBIT	149	6 %	140
EBIT margin % of revenue	3.1 %		2.9 %
Employees	22,699	-2 %	23,197

OUTPUT VOLUME SOUTH + EAST 2011–2012

€ MLN.	OUTPUT VOLUME TOTAL 2012	OUTPUT VOLUME TOTAL 2011	CHANGE %	CHANGE ABSOLUTE
Austria	1,573	1,621	-3 %	-48
Czech Republic	532	640	-17 %	-108
Russia and neighbouring countries	432	420	3 %	12
Slovakia	360	396	-9 %	-36
Switzerland	351	438	-20 %	-87
Germany	339	312	9 %	27
Romania	315	159	98 %	156
Hungary	293	330	-11 %	-37
Poland	232	276	-16 %	-44
Croatia	111	87	28 %	24
Serbia	66	86	-23 %	-20
Slovenia	49	35	40 %	14
Rest of Europe	42	31	35 %	11
Bulgaria	24	15	60 %	9
Italy	13	7	86 %	6
Asia	7	11	-36 %	-4
Middle East	7	1	600 %	6
The Americas	6	4	50 %	2
Benelux	2	13	-85 %	-11
Scandinavia	2	0	n.a.	2
Output volume total	4,756	4,882	-3 %	-126

Output volume, revenue and result

The segment South + East generated an output volume of € 4,755.74 million in the 2012 financial year. This is just slightly lower, specifically by 3 %, than the previous year. The result of working off several large contracts in the transportation

infrastructures business in Romania more or less balanced out the declines in the Czech Republic and in Switzerland.

With a minus of 2 % the revenue developed similarly to the output volume. The segment is characterised by a strong competition and price pressure. Additional burdens

include charges in the field of environmental technology and reorganisation costs in Switzerland. Nonetheless, the earnings before interest and taxes (EBIT) could be grown by 6 % to € 148.89 million, the EBIT margin from 2.9 % to 3.1 %.

Order backlog

The order backlog of this segment was down by 7 % to € 4,326.12 million. A country-by-country comparison reveals quite a differentiated situation, however: Despite the large contracts for the extension of the U1 underground line in Vienna and the construction of the high-performance rail line between Vienna–Salzburg, the order backlog in Austria fell slightly due to a significant reluctance on the part of public-sector clients, in particular in the federal states of the country's south. The order backlog was also burdened in part by contract cancellations in the RANC region (Russia and neighbouring countries). Here, strategic changes are on the agenda, with activities gradually shifting from building construction in the major cities to industrial projects in the regions. STRABAG is also preparing for market entry in Turkmenistan and Kazakhstan.

In Slovenia, Hungary, the Czech Republic and Italy, on the other hand, new projects helped to enlarge the order backlog. In Ljubljana, Slovenia, STRABAG is building a waste treatment facility for € 112 million to produce biogas from organic waste, among other things. In Hungary, STRABAG is working in a consortium to renew the Gyoma–Békéscsaba rail line; and in Italy, the order backlog was bolstered by the contract award of a portion of the construction works for a bypass around the city of Milan.

Employees

The employee figures exhibited a similar situation as the output volume: growth in Romania, with a reduction of the employee levels in nearly all other markets. In total, the workforce fell by 2 % to 22,699 employees.

Outlook

The management board expects a slight improvement of the EBIT and a higher output volume of € 5.0 billion in the segment South + East for 2013. Price pressure will remain high in the Central and Eastern European transportation infrastructures business, but there is hope for a series of tenders – albeit at lower prices – in markets such as Romania, Moldova and the Czech Republic. Meanwhile, interesting projects are expected to be awarded soon in the field of railway construction in Poland and in building construction in Slovakia. The reorganisation in Switzerland should be concluded and individual loss-making projects in environmental technology – a business on which STRABAG will focus more in the core markets in the future – will no longer burden the results.

The management board expects continuous positive business in the building construction sector in Vienna, while the price pressure in the rest of Austria is unlikely to let up. The stagnating to declining market for transportation infrastructures is a hotly contested one here. The Hungarian market lost significant volume – and attractiveness – in the past few years. Currently only a few public-sector tenders, mostly in the fields of environmental protection and railway construction, are still ongoing; long-awaited highway investments, however, could improve the climate in the construction sector in 2013.

SELECTED PROJECTS SOUTH + EAST

COUNTRY	PROJECT	ORDER BACKLOG € MLN.	PERCENTAGE OF TOTAL GROUP ORDER BACKLOG %
Russia	Kautschuk residential complex, Moscow	305	2.31 %
Russia	Olympic village, Sochi	138	1.04 %
Slovenia	Ljubljana waste treatment facility	112	0.85 %
Czech Republic	Road I/11 Rudna	75	0.57 %
Romania	Modernisation of national road DN67B	58	0.44 %
Romania	Promenada Mall, Bucharest	48	0.37 %
Slovakia	D1 motorway	43	0.32 %

SEGMENT INTERNATIONAL + SPECIAL DIVISIONS

The segment International + Special Divisions includes, on the one hand, the field of tunnelling. The concessions business, on the other hand, represents a further important area of business, with global project development activities in transportation infrastructures in particular. Regardless of where the services are rendered, our construction materials business, including our dense

network of raw materials operations but with the exception of asphalt, also belongs to this segment. The real estate business, which stretches from project development and planning to construction and operation and also includes the property and facility services business, completes the wide range of services. Additionally, most of the services in non-European markets are also bundled in the International + Special Divisions segment.

	2012 € MLN.	CHANGE 2011–2012 %	2011 € MLN.
Output volume	2,925	2 %	2,880
Revenue	2,661	-6 %	2,842
Order backlog	4,038	7 %	3,782
EBIT	127	115 %	59
EBIT margin % of revenue	4.8 %		2.1 %
Employees	20,426	-7 %	22,068

OUTPUT VOLUME INTERNATIONAL + SPECIAL DIVISIONS 2011–2012

€ MLN.	OUTPUT VOLUME TOTAL 2012	OUTPUT VOLUME TOTAL 2011	CHANGE %	CHANGE ABSOLUTE
Germany	1,196	1,132	6 %	64
Middle East	293	304	-4 %	-11
Austria	268	297	-10 %	-29
The Americas	211	161	31 %	50
Italy	135	177	-24 %	-42
Benelux	124	76	63 %	48
Africa	124	57	118 %	67
Poland	118	132	-11 %	-14
Czech Republic	109	119	-8 %	-10
Asia	96	90	7 %	6
Hungary	80	92	-13 %	-12
Romania	50	40	25 %	10
Slovakia	39	44	-11 %	-5
Switzerland	35	92	-62 %	-57
Croatia	18	18	0 %	0
Slovenia	13	14	-7 %	-1
Rest of Europe	8	0	n.a.	8
Russia and neighbouring countries	5	9	-44 %	-4
Bulgaria	2	2	0 %	0
Serbia	1	0	n.a.	1
Scandinavia	0	24	-100 %	-24
Output volume total	2,925	2,880	2 %	45

Output volume, revenue and result

The output volume in the segment International + Special Divisions improved slightly by 2 % to € 2,924.86 million. Germany – specifically the field of Property & Facility Services – continues to generate the most significant portion of the output volume, followed by the non-European markets.

The revenue, on the other hand, fell by 6 % to € 2,661.29 million. This can be explained by the completion of a public-private partnership project which had defined the revenue in 2011. Nonetheless, the earnings before interest and taxes (EBIT) could be more than doubled to € 126.93 million despite the volatile business in tunnelling and internationally – and despite the fact that this figure includes damage compensation payments in the amount of € 43 million.

Order backlog

The order backlog registered a significant increase of 7 % to € 4,038.33 million. While the completion of infrastructure contracts in the Netherlands helped to reduce the order backlog, the segment International + Special Divisions added several new large orders to the books in the 2012 financial year. One of these was in Italy: The project volume of € 1.7 billion (STRABAG's share amounts to about € 1.0 billion, that of the segment to about € 720 million) for the Milan bypass includes the construction of a 50 km section of dual-carriage motorway with two to three lanes in each direction plus 50 km of spurs and connecting routes to the existing road network. The works also include 50 cut-and-cover tunnels as well as two bored tunnels including technical facilities, several bridges and an approx. 80 km bicycle trail.

In Germany, the city of Hamburg commissioned a special purpose company set up in part by STRABAG Real Estate GmbH to plan, build, modernise and operate 15 vocational schools. The project has a total value of € 700 million (STRABAG's share is 50 %) and is being carried out under a public-private partnership model. STRABAG also won several contracts internationally, including one to set up a bus rapid transit system in Tanzania as well as a tunnelling project at the world's largest copper mine in Chuquibambilla in the desert of Chile.

The services sector also contributed several new large projects to the order backlog: STRABAG Property and Facility Services was awarded contracts in the field of facility management from DFS Deutsche Flugsicherung GmbH and maintenance contracts from telecommunications provider Versatel AG and AOK Bayern. In property management, the company won Union Investment and real estate investor Pramerica Real Estate Investors as new clients. The acquisition of Berlin-based real estate manager BWG (GSW Betreuungsgesellschaft für Wohnungs- und Gewerbebau mbH) allowed us to expand our own range of services in property management to include the field of residential real estate.

Employees

Development of the employee figures ran counter to the order backlog. This number

fell by 7 % to 20,426 employees in part due to the completion of construction projects in the Middle East.

Outlook

The output volume in the segment International + Special Divisions is expected to reach about € 3.0 billion in 2013. The EBIT should remain at a high level due to the absence of the one-time compensation expense in 2012 in the amount of € 43 million as a result of partially lost arbitration proceedings. At the same time, the construction materials business will continue to put pressure on the margins of the segment. In the field of concrete, the situation is burdened by delays in the tendering of large-scale projects as well as by overcapacities on the market. Growth of production in Central Europe is not expected until the spring of 2013 at the earliest. In the field of stone and gravel, ruinous price competition has become apparent in several regions, with no improvement in sight for the next one to two years.

Target markets which are currently being worked more intensely outside of Europe regardless of the type of service are the United Arab Emirates, Algeria, Qatar – STRABAG expects the construction boom in preparation for the 2022 FIFA World Cup to begin here soon –, Oman and Saudi Arabia. Because of the low price level in these regions as a result of the high degree of competition, STRABAG is successfully offering specialty construction services such as pipe jacking (a special form of tunnelling), test track construction or services in the field of liquefied natural gas (LNG). In India, STRABAG subsidiary EFKON AG was awarded six new contracts in the field of intelligent transportation systems in the last financial year.

Competition is also on the rise in the PPP infrastructure business. For this reason, STRABAG is exploring other markets besides the core markets in Europe, such as Canada, India, selected countries in South America, and the Middle East. Despite the high costs involved in bid processing, some of these countries are also of interest for tunnelling projects. Although several projects will be tendered in Austria, Germany and Norway in the short to medium term, the prices in the home markets are in part

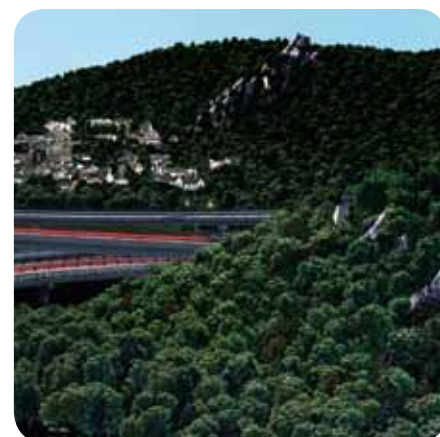
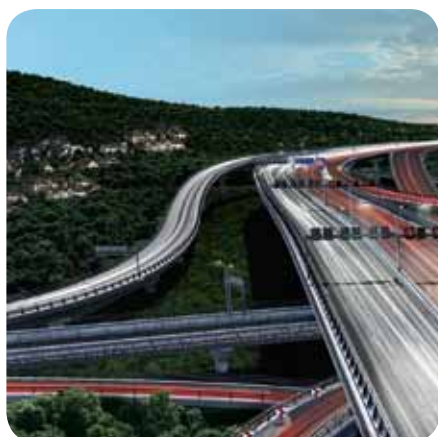
at a ruinously low level. Meanwhile, STRABAG already has an established tunnelling presence in Canada and the company entered the mining market with contracts in Chile and Australia in the past financial year.

By contrast, the activities of the PPP building construction business are concentrated on the home market of Germany. PPP financing widens the public sector's scope of action on the one hand; on the other hand, the consequences of the financial crisis – significantly higher interest premiums and liquidity costs with a trend to shorter financing terms – are still having an inhibitory effect. The efficiency advantages of having an integrated solutions approach, i.e. through the observation of the lifecycle costs, are offsetting the disadvantages in the current market environment. Thanks to the inclusion of specialist providers from within the group, such as STRABAG Property and Facility Services, STRABAG is in a position to completely cover all specifications from structuring to financing and planning all the way to construction and operation.

A positive mood can be observed in the field of real estate development. In Germany, growth forces have shifted toward residential construction, which, given the clear lack of rental flats in urban agglomerations, should provide some positive impulses. STRABAG therefore remains active in the development of apartment buildings, i.e. residential properties for global investors. In September 2012, the Donnersberger Höfe, a residential building project in Munich, was handed over to the investor with full tenant occupancy. Several successes were also registered in the field of commercial real estate last year: STRABAG began construction on the Milaneo shopping centre in Stuttgart and on the multiuse building Upper West in Berlin. Additionally, several properties were acquired for future project developments, for example in Aachen and in Bremen.

SELECTED PROJECTS INTERNATIONAL + SPECIAL DIVISIONS

COUNTRY	PROJECT	ORDER BACKLOG € MLN.	PERCENTAGE OF TOTAL GROUP ORDER BACKLOG %
Italy	Pedemontana motorway, Milan bypass	1,051	7.96 %
Austria	Koralmb Tunnel, contract section 2	379	2.87 %
Germany	Upper West, project development	168	1.27 %
Netherlands	A-Lanes A15, bridge construction	138	1.05 %
Oman	Duqm port facility	118	0.89 %
Tanzania	Bus rapid transit system Dar Es Salaam	90	0.68 %



RISK MANAGEMENT

The STRABAG Group is subject to a number of risks in the course of its business activities. These risks 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 company levels. This was a prerequisite to setting up processes for the timely identification of potential risks standing in the way of the achievement of company objectives. The organisation of STRABAG's risk management builds on project-related jobsite 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 construction market, the competitive situation, the conditions on the capital markets and technological changes in construction can all result in risks. These risks are continually observed and monitored by the central 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 escalation clauses and "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 business unit and subdivision managers or by division managers according to internal rules of procedure. Depending on the risk profile, bids must be analysed by 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 costing and to establish a performance profile at the construction sites. Project execution is managed by the construction team on site and controlled by monthly target/performance comparisons; at the same time, the 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 the liquidity and accounting receivables management, which is secured through continuous 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 in general and by the internal audit department in particular. 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 designed to guarantee honest and ethical business practices. The Code of Ethics is available for download at www.strabag.com > Investor Relations > Corporate Governance > Code of Ethics.

Detailed information regarding interest risk, currency risk, credit risk and liquidity risk can be found in the Notes under item 25 Financial Instruments.

ORGANISATIONAL RISKS

Risks concerning the design of personnel contracts 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, STRABAG uses an IT-supported aptitude diagnostics process, the so-called behaviour profile analysis. In subsequent feedback talks and employee appraisal interviews, employees and their supervisors analyse the results and agree on specific training and further education measures.

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, which is typical for the sector. With these companies, economies of scope are at the fore.

POLITICAL RISK

The group also operates in countries which experience political instability. Interruptions of construction activity, restrictions on ownership interests of foreign investors, and even dispossession or expropriations could be the consequence of political changes which could have an impact on the group's financial structure.

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.

REPORT ON KEY FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCESS

Introduction

The control structure as defined by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) provides the basis for the description of the key features of the internal control and risk management systems. The COSO framework consists of five related components: control environment, risk assessment, control activities, information and communication, and monitoring. On this basis, the STRABAG Group set up a company-wide risk management system according to generally accepting principles.

The aim of the internal control system is to support management in such a way that it is capable of assuring internal controls in relation to financial reporting which are effective and which are improved on an ongoing basis. The system is geared to the compliance with rules and regulations and to creating conditions which are conducive to performing specific controls in key accounting processes.

Control environment

The corporate culture determines the control environment in which management and employees operate. STRABAG is constantly working to improve its communication and to convey its corporate values as defined in



NO RISKS JEOPARDISING THE COMPANY'S EXISTENCE

the STRABAG Code of Ethics in order to guarantee moral standards, ethics and integrity within the company and in its dealings with others.

The implementation of the internal control system in relation to the financial reporting process is done on the basis of internal rules and guidelines. Responsibilities for internal control were adapted to fit the corporate organisation.

The internal audit department carries out periodic, unannounced inspections of all relevant business units as part of its responsibility for monitoring compliance with the law and corporate guidelines in the technical and commercial areas. The internal audit department also monitors the effectiveness of the compliance organisation. During these inspections, the internal audit department analyses the legality and correctness of individual actions. The internal audit department also conducts regular, independent reviews of compliance with internal guidelines in the area of accounting. The head of the internal audit department reports directly to the CEO.

Risk assessment

The management identifies and monitors risks relating to the financial reporting process, with a focus on those risks that are typically considered to be material.

The preparation of the financial statements requires regular forecasts, with the inherent risk that the actual future development will deviate from the forecast. This especially affects the following matters/items of the consolidated financial statements: assessment of unfinished construction projects, recognition and measurement of provisions (including social capital), the outcome of legal disputes, the collectability of receivables as well as the recoverability of investments and goodwill. In individual cases, external experts are called in or publicly available sources are considered in order to minimise the risk of a false assessment.

Control activities

All control activities are applied in the current business process to ensure that errors or deviations in financial reporting are prevented or detected and subsequently

corrected. The control activities range from a management review of the period results to specific monitoring of accounts to the analysis of ongoing accounting processes.

It is the responsibility of the management to design the levels of hierarchy in such a way that an activity and the control of that activity are not performed by the same person ("four-eyes" principle).

IT security control activities represent a cornerstone of the internal control system. The separation of sensitive activities is supported by a restrictive approach to IT access authorisation. For its accounting and financial reporting, the company mainly uses self-developed software which reflects the unique features of the construction sector. The effectiveness of the financial reporting system is further assured through automated IT controls included in the system.

Information and Communication

The management regularly updates the rules and regulations for financial reporting and communicates them to all employees concerned. Regular discussions regarding the financial reporting and the rules and regulations in this context take place in various committees. These committees are composed of the corporate management as well as the department head and senior staff from the accounting department. The committee's work aims, amongst others, at guaranteeing compliance with accounting rules and regulations and to identifying and communicating weak points and potential areas for improvement in the financial reporting process. Accounting employees receive regular training regarding new methods of national and international financial reporting in order to identify risks of unintended misreporting at an early stage.

Monitoring

The management and supervisory boards bear responsibility for the ongoing company-wide monitoring. Additionally, the remaining management levels – all the way to the department heads – are responsible for the monitoring of their respective areas of responsibility. Controls and plausibility checks are carried out at regular intervals. The internal audit department is also involved in the monitoring process.

The top management receives monthly summary financial reports on the development of the output volume, the results of the respective segments and countries, and the liquidity. Financial statements to be published

are submitted for final appraisal to the senior accounting staff and the commercial management board members before they are passed on to the audit committee of the supervisory board.

EMPLOYEES

In 2012, STRABAG employed an average of 74,010 employees in all countries in which the group operates (2011: 76,866 employees), of which 28,295 were white-collar and 45,715 were blue-collar workers. Consequently, the number of employees sank by 4 % in comparison to the previous year – more strongly than the group's output volume. The largest portion of the decline can be attributed to the conclusion of large projects – for example, in Poland or the Middle East. With difficult economic conditions affecting construction activity, however, employee levels were on the decline in other markets as well.

The segment North + West accounted for 25,108 (-3 %), South + East for 22,699 (-2 %) and International + Special Divisions for 20,426 employees (-7 %). The percentage of women in the group in 2012 remained unchanged at 13 % overall and 8 % (2011: 9 %)

at the group management level. There were 1,129 blue-collar apprentices (2011: 1,093) and 259 white-collar trainees (2011: 246) in the group.

Several human resource development projects were launched in 2012. STRABAG implemented a new process to systematically identify and appropriately develop high-potential employees. The company is also offering new career opportunities: the model, developed by an interdisciplinary task force, gives current and future employees a more varied choice of development opportunities within the group than before. Following initial specialist training or experience as a team leader, employees now have a total of three different career paths which they can follow: the classical management ladder, the project ladder or the expert ladder.

RESEARCH AND DEVELOPMENT

With public-sector as well as private clients cutting costs, competitive pressure in the construction industry has been on the rise in recent years. This has led to a situation in which clients are looking not only at the quality of the services being offered, but are also increasingly seeing the price as a decisive argument. Despite this price pressure, it is important for STRABAG to continue to offer convincing services. An essential part of this is the investment in research and development (R&D).

Within the STRABAG Group, Zentrale Technik (ZT) is in overall charge of the planning and execution of research and development projects. Organised as a central division with 700 highly qualified employees at 19 locations, ZT reports directly to the Deputy CEO. The division supports the group's operating units in the areas of tunnelling and civil engineering, structural engineering and turnkey construction. The range of services covers

the entire construction process, from the early acquisition stage and bid processing to execution planning and site management. Research and development activities include the areas of building and construction physics, software, information & communications technology, energy, construction materials technology, civil engineering and tunnelling, transportation infrastructures and safety. ZT also fosters international innovation networks.

Central topics for our innovation activities are sustainable construction and renewable energy. The employees at the R&D locations develop methods and tools to control the impact that construction activities have on the environment. In this context, the CarbonTracker software developed by STRABAG was presented in 2012. CarbonTracker involves the systematic, automatic calculation of energy and carbon data contained within the available group databases.

2012 saw structural changes at the group's internal Gesellschaft zur Optimierung von Technischen Prozessen, Arbeitssicherheit und Qualität (TPA). TPA will remain the STRABAG Group's competence centre for quality management and construction materials-related research and development. Lean management adds new competences for the efficient planning of supply and production chains. The restructured TPA has 868 employees at 129 locations.

STRABAG's EFKON AG subsidiary provides the group with expertise in the research and development of intelligent transportation systems in general and electronic toll collection solutions in particular. The company has developed innovative products and solutions in the electronic toll collection segment for multi-lane traffic flow and has already introduced these onto the international market. The technology company based in

Raaba near Graz, Austria, is seeing a lot of international demand and was able to achieve an export ratio of 87 % in 2012.

In addition to specific research projects at the group's units and subsidiaries, a large part of the research and development activities takes place at ongoing construction projects – especially involving façade technology, tunnelling, construction engineering and ground engineering. During construction in these areas, new challenges or concrete questions often arise which require new technological processes or innovative solutions on site and which thus also contribute to the group's research, development and innovation activity.

The STRABAG Group spent about € 17 million (2011: € 15 million) on research, development and innovation activities during the 2012 financial year.

ENVIRONMENT

Ecological responsibility has been a topic within the group for years. It begins with the planning of buildings and structures and continues through to their construction and related services such as property and facility management. A topic of increasing relevance is energy. In the year under report, the energy costs for the companies within STRABAG SE's scope of consolidation amounted to nearly € 347 million and represented a considerable portion of the total costs within the group. Without measures to raise energy efficiency, energy costs in the next few years can be expected to go up in response to price hikes and legislative changes. For this reason, the company has begun with the realisation of a comprehensive energy management programme. This is targeted on the following positive results: reduced energy costs, increased potential for tax savings, better environmental protection as a result of reduced emissions, and more sustainability regarding resource use.

Energy management at STRABAG consists of the three stages of "measure", "analyse & develop" and "implement". The group's carbon footprint for 2012, which comprises all consolidated companies in 60 countries, yielded the following results: within the group, a total of 1,293,352 tonnes of CO₂ were emitted in the period under report, which represents a decline of 1 %, or approx. 19,500 tonnes of CO₂, compared to the previous year.

Following data calculation, the focus was on data analysis. The company is working on an "energy atlas" to make the data for energy and resource use within the STRABAG Group easier to compare. This involves defining key performance indicators, assigning energy and resource use to individual areas and comparing these with each other using the data from the CarbonTracker as a basis.

DISCLOSURES PURSUANT TO SECTION 243A PARA 1 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). The nomination rights associated with registered shares No. 1 and No. 2 are described in more detail under Item 4.

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 Österreich Versicherungen AG, UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H., Raiffeisen Versicherung AG) and Rasperia Trading Limited (controlled by Oleg Deripaska), as shareholders of STRABAG SE, have signed a syndicate agreement governing (1) nomination rights regarding the supervisory board, (2) the coordination of voting during the Annual General Meeting, (3) restriction on the transfer of shares and (4) joint development of the Russian market as a core market. 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 requires the syndicate partners to exercise their voting rights from syndicated shares unanimously at the Annual General Meeting of STRABAG SE. The syndicate agreement further foresees restrictions on the transfer of shares in the form of mutual preemptive rights as well as a minimum shareholding on the part of the syndicate partners.

In accordance with Sec 65 Para 5 of the Austrian Stock Corporation Act (AktG), all rights were suspended for 10,912,340 no-par shares (about 9.57 % of the share capital) effective 31 December 2012 as these shares are held by STRABAG SE as own shares as defined in Sec 65 Para 1 No 8 of the Austrian Stock Corporation Act (AktG) (see also Item 7).

3. To the knowledge of STRABAG SE, the following shareholders held a direct or indirect interest of at least 10 % of the share capital of STRABAG SE on 31 December 2012:

■ Haselsteiner Familien-Privatstiftung	29.21 %
■ Raiffeisen-Holding Niederösterreich-Wien reg.Gen.m.b.H. (Raiffeisen Group)	15.31 %
■ UNIQA Versicherungen AG (UNIQA Group)	14.88 %
■ Rasperia Trading Limited	17.60 %

In addition to its 17.60 % interest, core shareholder Rasperia Trading Limited also holds an option, valid until 15 July 2014, to buy a further 7.40 % of STRABAG SE from the other core shareholders mentioned above.

In exercising the authorisation by the 7th Annual General Meeting from 10 June 2011 and the renewed authorisation by the 8th Annual General Meeting from 15 June 2012 to acquire own shares in accordance with Sec 65 Para 1 No 8 of the Austrian Stock Corporation Act (AktG), the company by 31 December 2012 acquired 10,912,340 no-par shares, corresponding to about 9.57 % of the share capital (see also Item 7).

The remaining shares of the share capital of STRABAG SE, amounting to about 13.42 % of the share capital, are in free float.

4. Three shares are – as mentioned under Item 1 – registered shares entered in the shareholder register. Registered shares No. 1 and No. 3 are held by the Haselsteiner Group and registered share No. 2 is 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 stock option programmes exist.

6. No further regulations exist beyond Items 2 and 4 regarding the nomination and recall of members of the management and supervisory boards or regarding changes to the Articles of Association which do not result directly from relevant law and legislation.

7. The management board of STRABAG SE was again authorised by resolution of the 8th Annual General Meeting of 15 June 2012, in accordance with Sec 65 Para 1 No 8 and Para 1a and 1b of the Austrian Stock Corporation Act (AktG), to acquire bearer or registered no-par shares of the company on the stock market or over the counter to the extent of up to 10 % of the share capital during a period of twelve months from 10 July 2012 at a minimum price per share of € 1.00 and a maximum price per share of € 34.00. The purpose of the acquisition may not be to trade with own shares. The authorisation can be exercised in full or in part or in several partial amounts for one or several purposes by the company, a subsidiary (Sec 228 Para 3 UGB) or third parties acting on behalf of the company. The management board can decide to acquire shares on the stock exchange but must inform the supervisory board following decision to do so. Over-the-counter purchases require prior approval by the supervisory board. The management board was further authorised, in accordance with Sec 65 Para 1b AktG, for a

period of five years from this resolution, to sell or assign its own shares, with approval by the supervisory board, in a manner other than on the stock market or through a public tender, to the exclusion of the shareholders' buyback rights (subscription rights), and to determine the conditions of sale. The authorisation can be exercised in full or in part or in several partial amounts for one or several purposes by the company, a subsidiary (Sec 228 Para 3 UGB) or third parties acting on behalf of the company.

8. With the exception of the agreements over a syndicated surety loan and a syndicated cash credit line, there exist no significant agreements to which STRABAG SE is party and which would become effective, change or end due to a change of ownership in STRABAG SE 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.

RELATED PARTIES

Business transactions with related parties are described in item 27 of the Notes.

SUPPORTING INFORMATION

At the beginning of March 2009, an accident occurred during underground construction at the South Lot for the North-South urban metro line in Cologne, resulting in the collapse of the Historical Archive of the City of Cologne and significant portions of two neighbouring buildings. Debris collapsed into a hole which opened next to the North-South construction site at the Waidmarkt crossover junction. Two people were trapped under the rubble, and rescuers were only able to recover their bodies. Construction on the underground is being carried out by a joint venture (JV) of Bilfinger SE (formerly Bilfinger Berger SE), Wayss & Freytag Ingenieurbau AG and STRABAG. The JV is led by Bilfinger SE on the technical side and by Wayss & Freytag Ingenieurbau AG on the

commercial side. STRABAG holds a 33.3 % interest in the JV.

The cause of the collapse remains unknown. The public prosecutor's office began an investigation with three separate experts into possible negligent homicide and endangerment in construction. Two independent proceedings are being conducted by the District Court in Cologne: one to collect evidence as to the cause of the accident and another to establish the damage to the buildings and archives. A model of the building is currently being built to help determine the cause and the damages, with completion expected no sooner than 2014. We continue to believe that the incident will not result in any significant damages for the company.

OUTLOOK AND OBJECTIVES

Thanks to STRABAG's successful strategy of diversification and the related diversification of risk, the lack of public-sector infrastructure investments in Europe have so far not resulted in any major declines in the company's output. Based on the balanced business in terms of regions and segments, STRABAG SE expects the output for the 2013 financial year to remain unchanged over 2012 at € 14.0 billion. This will likely be composed of € 5.8 billion from the segment North + West, € 5.0 billion from the segment South + East and € 3.0 billion from the segment International + Special Divisions. The rest can be allotted to "Other". A further, expected reduction in Poland should be countered by increases in tunnelling, in the international business and in building construction in Austria.

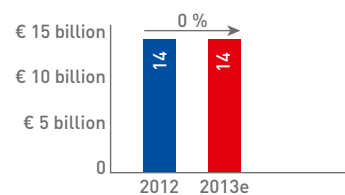
While the management board of STRABAG SE expects another slight worsening of the business environment in the European construction sector in 2013, it also believes that there will be no larger negative non-recurrence items as in 2012. The management board therefore expects to see the group's EBIT grow to at least € 260 million in the 2013 financial year. Against this backdrop, the net investments (CAPEX incl. minor acquisitions) should remain at the same level as 2012 and will likely come to rest at about € 475 million.

STRABAG makes these forecasts on the assumption that the economic framework in Europe will remain unchanged in the coming year. This means that the financing environment for the private and industrial clients should not worsen further, conversely, however, that a rapid recovery of the conditions or a significant increase in government spending cannot be expected in the STRABAG core markets.

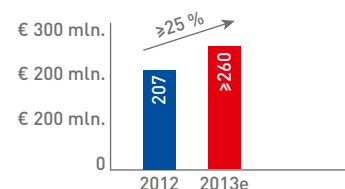


DETAILED OUTLOOK IN THE SEGMENT REPORTS

OUTPUT OUTLOOK



EBIT-OUTLOOK



EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the close of the financial year.

AUDITOR'S REPORT

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements, including the accounting system, of

**STRABAG SE,
Villach, Austria,**

for the fiscal year from 1 January 2012 to 31 December 2012. These financial statements comprise the balance sheet as of 31 December 2012, the income statement for the fiscal year ended 31 December 2012, and the notes.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS AND FOR THE ACCOUNTING SYSTEM

The company's management is responsible for the accounting system and for the preparation and fair presentation of these financial statements in accordance with Austrian Generally Accepted Accounting Principles. 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.

AUDITORS' RESPONSIBILITY AND DESCRIPTION OF TYPE AND SCOPE OF THE STATUTORY AUDIT

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the 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 company'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 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. In our opinion, which is based on the results of our audit, the financial statements comply with legal requirements and give a true and fair view of the financial position of the company as of 31 December 2012 and of its financial performance for the year from 1 January 2012 to 31 December 2012 in accordance with Austrian Generally Accepted Accounting Principles.

REPORT ON OTHER LEGAL REQUIREMENTS (MANAGEMENT REPORT)

Pursuant to statutory provisions, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the other disclosures are not misleading with respect to the company's position. The auditor's report also has to contain a statement as to whether the management report is consistent with the financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Business Enterprise Code) are appropriate.

In our opinion, the management report is consistent with the financial statements. The disclosures pursuant to Section 243a UGB (Austrian Business Enterprise Code) are appropriate.

Linz, 9 April 2013

KPMG Austria AG
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft



Dr. Helge Löffler
Wirtschaftsprüfer



Mag. Peter Humer
Wirtschaftsprüfer

(Austrian Chartered Accountants)

This report is a translation of the original report in German, which is solely valid.

Publication of the financial statements together with our auditor's opinion may only be made if the financial statements and the management report are identical with the audited version attached to this report. Section 281 paragraph 2 UGB (Austrian Business Enterprise Code) applies.


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, 9 April 2013

Management Board



Dr. Hans Peter Haselsteiner
CEO



Dr. Thomas Birtel
Deputy CEO
Responsibility Internal Service Units
and region RANC¹⁾



Mag. Christian Harder
CFO



DI Dr. Peter Krammer
Responsibility Segment North + West



Mag. Hannes Truntschnig
Responsibility Segment
International + Special Divisions



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

1) RANC = Russia and neighbouring countries