

LET'S GET TO WORK



FINANCIAL STATEMENT¹⁾

STRABAG SE FINANCIAL REPORT 2008

FINANCIAL STATEMENT

2

1) This part has been audited by KPMG.

FINANCIAL STATEMENT 31.12.2008

CONSOLIDATED INCOME STATEMENT FOR 1.1.2008 – 31.12.2008

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

STATEMENT OF RECOGNISED INCOME AND EXPENSE

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

CONSOLIDATED BALANCE SHEET AS OF 31.12.2008

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

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

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

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

CONSOLIDATED CASH-FLOW STATEMENT

FOR 1.1.2008 – 31.12.2008

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

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

ACQUISITION AND PRODUCTION COSTS

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

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

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

ACQUISITION AND PRODUCTION COSTS

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

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

ACCUMULATED DEPRECIATION

CARRYING VALUES

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

ACCUMULATED DEPRECIATION

CARRYING VALUES

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

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

BASIC PRINCIPLES

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

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

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

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

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

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

CHANGES IN ACCOUNTING POLICIES

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

IAS 39 / IFRS 7 – Reclassification of Financial Assets

IFRIC 11 / IFRS 2 – Group and Treasury Share Transactions

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

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

FUTURE CHANGES OF FINANCIAL REPORTING STANDARDS

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

| | APPLICATION FOR FINANCIAL YEARS WHICH BEGIN ON OR AFTER |
|---|--|
| IFRS 1 and IAS 27 Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate | 1.1.2009 |
| IFRS 2 Share-based Payment: Vesting Conditions and Cancellations | 1.1.2009 |
| IFRS 3 Capital Consolidation (amended 2008) ¹⁾ | 1.7.2009 |
| IFRS 8 Operating Segments | 1.1.2009 |
| IAS 1 Presentation of Financial Statements | 1.1.2009 |
| IAS 23 Borrowing Costs | 1.1.2009 |
| IAS 27 Consolidated and Separate Financial Statements ¹⁾ | 1.7.2009 |
| IAS 32 and IAS 1 Amendments on puttable financial instruments and obligations arising on liquidation | 1.1.2009 |
| IAS 39 Financial Instruments: Recognition and Measurement – Exposures qualifying for hedge accounting ¹⁾ | 1.7.2009 |
| IFRIC 12 Service Concession Arrangements ¹⁾ | 1.1.2008 |
| IFRIC 13 Customer Loyalty Programmes | 1.7.2008 |
| IFRIC 15 Agreements for the Construction of Real Estate ¹⁾ | 1.1.2009 |
| IFRIC 16 Hedges of a Net Investment in a Foreign Operation ¹⁾ | 1.10.2008 |
| IFRIC 17 Distributions of Non-cash Assets to Owners ¹⁾ | 1.7.2009 |
| IFRIC 18 Transfers of Assets from Customers ¹⁾ | 1.7.2009 |
| Amendments to various IFRS under the annual improvement process | 1.1.2009 |

1) pending EU recognition

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

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

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

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

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

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

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

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

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

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

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

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

Early application of the new standards is not planned.

SCOPE OF CONSOLIDATION

The Consolidated Financial Statements as of 31 December 2008 include STRABAG SE as well as all major domestic and foreign subsidiaries where STRABAG SE either directly or indirectly holds a majority of the voting rights. Major associated companies are reported in the Balance Sheet using the equity method.

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

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

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

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

| | CONSOLIDATION | EQUITY METHOD |
|---|----------------------|----------------------|
| Situation on 31.12.2007 | 278 | 14 |
| First-time inclusions in year under report | 46 | 1 |
| First-time inclusions in year under report due to merger and/or accretion | 28 | 0 |
| Mergers and/or accretion in year under report | -28 | 0 |
| Exclusions in year under report | -13 | -3 |
| Situation on 31.12.2008 | 311 | 12 |

ADDITIONS TO SCOPE OF CONSOLIDATION

The following companies formed part of the **scope of consolidation** for the first time on the reporting date:

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

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

at-equity:

| | | |
|----------------|-------|-----------|
| EFKON AG, Graz | 49.78 | 28.4.2008 |
|----------------|-------|-----------|

- 1) Due to its increased business volume, the company was included in the scope of consolidation of the group for the first time effective 1 January 2008. The foundation/acquisition of the company occurred before 1 January 2008.
- 2) The companies listed under "Merger/Accretion" were merged with/acquired on already fully consolidated companies and as such are at once represented as additions to and removals from the scope of consolidation.

AKA ALFÖLD KONCESSZIOS AUTOPALYA ZRT.

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

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

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

ACQUISITIONS IN GERMANY

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

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

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

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

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

ACQUISITIONS IN RESOURCES AND RAW MATERIALS

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

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

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

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

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

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

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

OTHER ACQUISITIONS

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

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

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

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

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

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

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

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

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

The consolidation of companies included for the first time took place at the date of acquisition or the nearest reporting date provided that this had no significant implications to an inclusion at the date of acquisition.

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

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

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

ACQUISITIONS AFTER THE REPORTING PERIOD

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

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

DISPOSALS FROM THE SCOPE OF CONSOLIDATION

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

DISPOSAL FROM SCOPE OF CONSOLIDATION:

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

at-equity

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

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

METHODS OF CONSOLIDATION

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

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

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

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

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

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

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

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

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

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

The necessary tax deferrals are made for consolidation procedures.

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

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

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

GERMANY

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

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

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

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

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

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

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

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

| DENMARK | NOMINAL CAPITAL TDKK | STAKE % |
|------------------------------|---------------------------------|--------------------|
| Züblin Scandinavia A/S, Viby | 500 | 100.00 |

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

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

| CROATIA | NOMINAL CAPITAL THRK | STAKE % |
|--|---------------------------------|--------------------|
| BRVZ-gradevinski-, racunovodstveni- i upravni centar d.o.o., Zagreb | 20 | 100.00 |
| CESTAR drustvo s ogranicenom odgovornoscu za gradenje, proizvodnju, projektiranje, trgovinu i usluge, Slavonski Brod | 1,100 | 74.90 |
| M.A. d.o.o., Split | 71 | 100.00 |
| MINERAL IGM drustvo s ogranicenom odgovornoscu za proizvodnju u i trgovinu gradevnim materijalom, Zapuzane | 10,681 | 100.00 |
| Poduzece ZA Ceste Split dionicko drustvo, Split | 18,810 | 92.02 |
| Pomgrad Inzenjering d.o.o., Split | 25,534 | 100.00 |
| STRABAG-HIDROINZENJERING d.o.o., Split | 144 | 100.00 |
| Strabag za gradevinske poslove d.o.o., Zagreb | 48,230 | 100.00 |
| TPA odrzavanje kvaliteta i inovacija drustvo s ogranicenom, Zagreb | 20 | 100.00 |
| Züblin Hrvatska d.o.o., Zagreb | 20 | 100.00 |

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

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

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

| SWEDEN | NOMINAL CAPITAL TSEK | STAKE % |
|---|---------------------------------|--------------------|
| ODEN Anläggningstreprenad AB, Stockholm | 15,975 | 100.00 |
| Züblin Scandinavia AB, Sollentuna | 100 | 100.00 |

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

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

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

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

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

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

UKRAINE

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

HUNGARY

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

UNITED ARAB EMIRATES

| | NOMINAL CAPITAL TAED | STAKE % |
|--|-------------------------|------------|
| STRABAG Ras Al Khaimah LLC, Ras Al Khaimah | 150 | 100.00 |
| Züblin Ground and Civil Engineering LLC, Dubai | 1,000 | 100.00 |
| STRABAG Dubai LLC, Dubai | 300 | 100.00 |

CURRENCY TRANSLATION

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

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

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

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

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

ACCOUNTING POLICIES

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

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

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

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

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

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

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

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

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

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

FINANCIAL ASSETS

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

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

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

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

DEFERRED TAXES

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

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

INVENTORIES

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

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

RECEIVABLES FROM CONCESSION ARRANGEMENTS

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

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

TRADE AND OTHER RECEIVABLES

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

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

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

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

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

NON FINANCIAL RECEIVABLES

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

OTHER FINANCIAL RECEIVABLES

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

CASH AND CASH EQUIVALENTS

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

PROVISIONS

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

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

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

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

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

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

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

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

NON-FINANCIAL LIABILITIES

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

FINANCIAL LIABILITIES

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

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

CONTINGENT LIABILITIES

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

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

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

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

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

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

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

REVENUE RECOGNITION

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

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

ESTIMATES

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

NOTES ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

(1) REVENUE

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

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

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

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

(2) OTHER OPERATING INCOME

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

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

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

(3) RAW MATERIALS, CONSUMABLES AND SERVICES USED

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

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

(4) EMPLOYEE BENEFITS EXPENSE

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

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

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

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

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

(5) OTHER OPERATING EXPENSES

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

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

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

(6) SHARE OF PROFIT OR LOSS OF ASSOCIATES

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

(7) NET INVESTMENT INCOME

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

(8) DEPRECIATION AND AMORTISATION EXPENSE

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

(9) OTHER FINANCIAL RESULTS

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

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

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

(10) INCOME TAX EXPENSE

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

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

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

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

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

NOTES ON ITEMS IN THE CONSOLIDATED BALANCE SHEET

(11) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

GOODWILL

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

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

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

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

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

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

LEASING

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

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

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

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

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

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

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

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

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

RESTRICTIONS ON PROPERTY, PLANT AND EQUIPMENT/PURCHASE OBLIGATIONS

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

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

(12) INVESTMENT PROPERTY

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

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

(13) FINANCIAL ASSETS

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

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

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

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

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

(14) DEFERRED TAXES

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

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

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

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

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

(15) INVENTORIES

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

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

(16) RECEIVABLES AND OTHER ASSETS

RECEIVABLES FROM CONCESSION ARRANGEMENTS

STRABAG has a 100 % interest in the Hungarian M5 motorway concession company, AKA Alföld Koncesszios Autopalya Zrt., Budapest.

In the concession agreement with the Hungarian state, AKA committed to develop, plan, finance, build and operate the M5 motorway. The motorway itself is the property of the state; all vehicles and equipment necessary for motorway operation are to be transferred to the state free of charge following the end of the concession period.

In exchange, AKA will regularly receive an availability fee, independent of transit volume, from the Hungarian state for making the motorway available to the public. AKA bears the operator's risk of motorway closure and non-compliance of contractually agreed roadway criteria.

The route totals 156.5 km and was built in three phases. The concession period runs until 2031. A one-time extension for up to 17.5 years is possible.

All services provided under this concession arrangement are accounted for under the separate balance sheet item "Receivables from concession arrangements". The receivables are carried at the present value of the payment to be made by the state. The annual accumulation amount is recognised in "Other operating income".

A part of the availability fee consists of interest adjustment payments of the Hungarian state. As a result, the state bears the interest risk from the financing of AKA. These interest adjustment payments represent an embedded hedging transaction which is measured separately in accordance with IAS 39.11. Presentation is made as a cash flow hedge; as a result, changes in the fair value of the interest rate swap are recognised directly in equity.

The positive market value of the interest rate swap in the amount of T€ 47,724 is also recognised as long-term receivables from concession arrangements.

Recognisable receivables from concession arrangements are offset by non-recourse financing in the amount of T€ 798,158, classified either as a current or non-current liability depending on the term. The resulting interest expense is recognised in "Other operating income".

Receivables and Other Assets are comprised as follows:

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

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

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

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

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

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

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

(17) CASH AND CASH EQUIVALENTS

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

(18) EQUITY

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

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

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

STATEMENT OF CHANGES IN EQUITY

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

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

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

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

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

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

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

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

(19) PROVISIONS

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

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

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

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

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

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

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

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

The development of the provisions for pensions is shown below:

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

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

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

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

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

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

OTHER PROVISIONS

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

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

(20) LIABILITIES

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

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

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

(21) CONTINGENT LIABILITIES

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

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

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

(22) NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

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

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

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

(23) FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

PRINCIPLES OF RISK MANAGEMENT

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

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

INTEREST RATE RISK

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

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

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

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

BANK DEPOSITS

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

BANK BORROWINGS

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

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

CURRENCY RISK

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

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

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

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

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

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

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

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

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

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

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

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

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

CREDIT RISK

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

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

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

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

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

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

LIQUIDITY RISK

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

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

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

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

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

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

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

(24) SEGMENT REPORTING

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

PRIMARY SEGMENT REPORTING

The primary segment reporting comprises the following business fields:

Building Construction & Civil Engineering

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

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

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

Transportation Infrastructures

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

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

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

Special Divisions & Concessions

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

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

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

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

SEGMENT REPORT 2008

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

SECONDARY SEGMENT

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

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

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

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

(25) NOTES ON RELATED PARTIES

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

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

BASIC ELEMENT

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

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

IDAG

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

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

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

ASSOCIATES

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

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

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

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

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

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

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

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

BOARD OF MANAGEMENT

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

SUPERVISORY BOARD

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

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

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

(27) EARNINGS PER SHARE

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

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

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

(28) EVENTS AFTER THE BALANCE SHEET DATE

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

Villach, 8 April 2009

Board of Management

Dr. Hans Peter Haselsteiner

Ing. Fritz Oberlerchner

Dr. Thomas Birtel

Dipl.-Ing. Nematollah Farrokhnia

Dipl.-Ing. Roland Jurecka

Mag. Wolfgang Merlinger

Mag. Hannes Truntschnig

LIST OF PARTICIPATIONS

AS OF 31.12.2008

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

STRABAG SE FINANCIAL REPORT 2008

NOTES TO THE FINANCIAL STATEMENT

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

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

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

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

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

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

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

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

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

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

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

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

GROUP MANAGE- MENT REPORT¹⁾

THE HIGHLIGHTS OF A YEAR OF HARD
WORK.



STRABAG SE FINANCIAL REPORT 2008

GROUP MANAGEMENT REPORT

1) This part has been audited by KPMG.

JANUARY 2008

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

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



S8 IN POLAND

FEBRUARY 2008

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

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

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

MARCH 2008

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

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

APRIL 2008

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

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

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

MAY 2008

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

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

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

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

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

JUNE 2008

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

JULY 2008

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

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

AUGUST 2008

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

SEPTEMBER 2008

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

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

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

OCTOBER 2008

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

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

DECEMBER 2008

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

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





COUNTRY REPORT

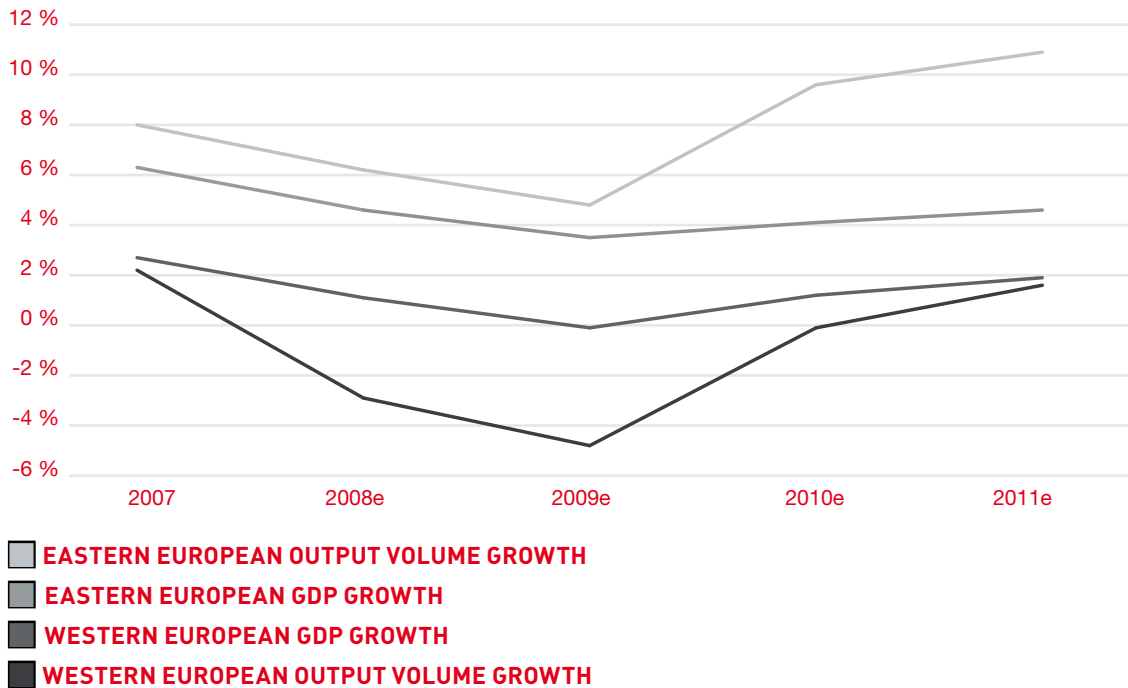
OUTPUT VOLUME OF STRABAG SE BY COUNTRY 2007–2008

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

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

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

GROWTH COMPARISON WESTERN EUROPE AND EASTERN EUROPE



Source: Euroconstruct December 2008

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

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

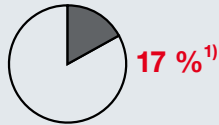
The global financial crisis has imposed significant restrictions on the access to credit, resulting in on-going projects being completed more slowly and in promising projects being postponed or called off entirely throughout the construction sector. This has made EU subsidies more important than ever,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

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

AUSTRIA

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 32.7 billion



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

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

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

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

1) Country share of total group output volume

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



ANGER GORGE BRIDGE, BAD HOFGASTEIN, AUSTRIA

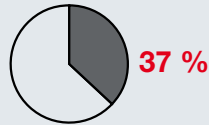


OFFICE BUILDING PAAR COMPANY, GRAZ, AUSTRIA

GERMANY

**OVERALL COUNTRY
CONSTRUCTION OUTPUT**

€ 263.9 billion



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

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

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

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

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



CZECH REPUBLIC

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 20.3 billion



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

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

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



ASPHALTING AIRPORT KBALY, CZECH REPUBLIC



BUS TERMINAL HRADEC KRÁLOVÉ, KAPLICE, CZECH REPUBLIC

POLAND

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 39.5 billion



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

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

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

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



OFFICE BUILDING LUMINA, WARSAW, POLAND



APARTMENTS, PRUSZKÓW, POLAND

HUNGARY

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 9.8 billion



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

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

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

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



IBIDEN TECHNICAL CENTER, DUNAVARSÁNY, HUNGARY



HIGHWAY M6, VÉMÉND-BÓLY, HUNGARY

SLOVAKIA

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 5.6 billion



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

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

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

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

1) Includes road construction according to the Euroconstruct definition



RUSSIA

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 105.0 billion



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

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

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

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



MULTIFUNCTIONAL COMPLEX HOTEL MOSCOW, MOSCOW, RUSSIA



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

SWITZERLAND

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 32.6 billion



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

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

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

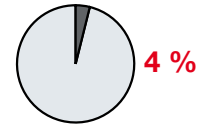


OFFICE BUILDING HAGENHOLZSTRASSE, ZURICH, SWITZERLAND



ISLISBERGTUNNEL, UETLIBERG WESTERN KNONAU, SWITZERLAND

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



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

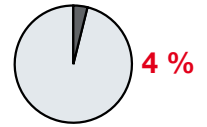


AIRPORT SOFIA, BULGARIA



NOVI HOTEL & RESORT, NOVI VINODOLSKI, CROATIA

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



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

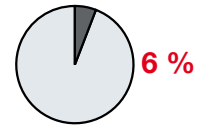


CITYBANAN SÖDER, STOCKHOLM, SWEDEN



OFFICE BUILDING EIJSSEN, BELGIUM

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



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

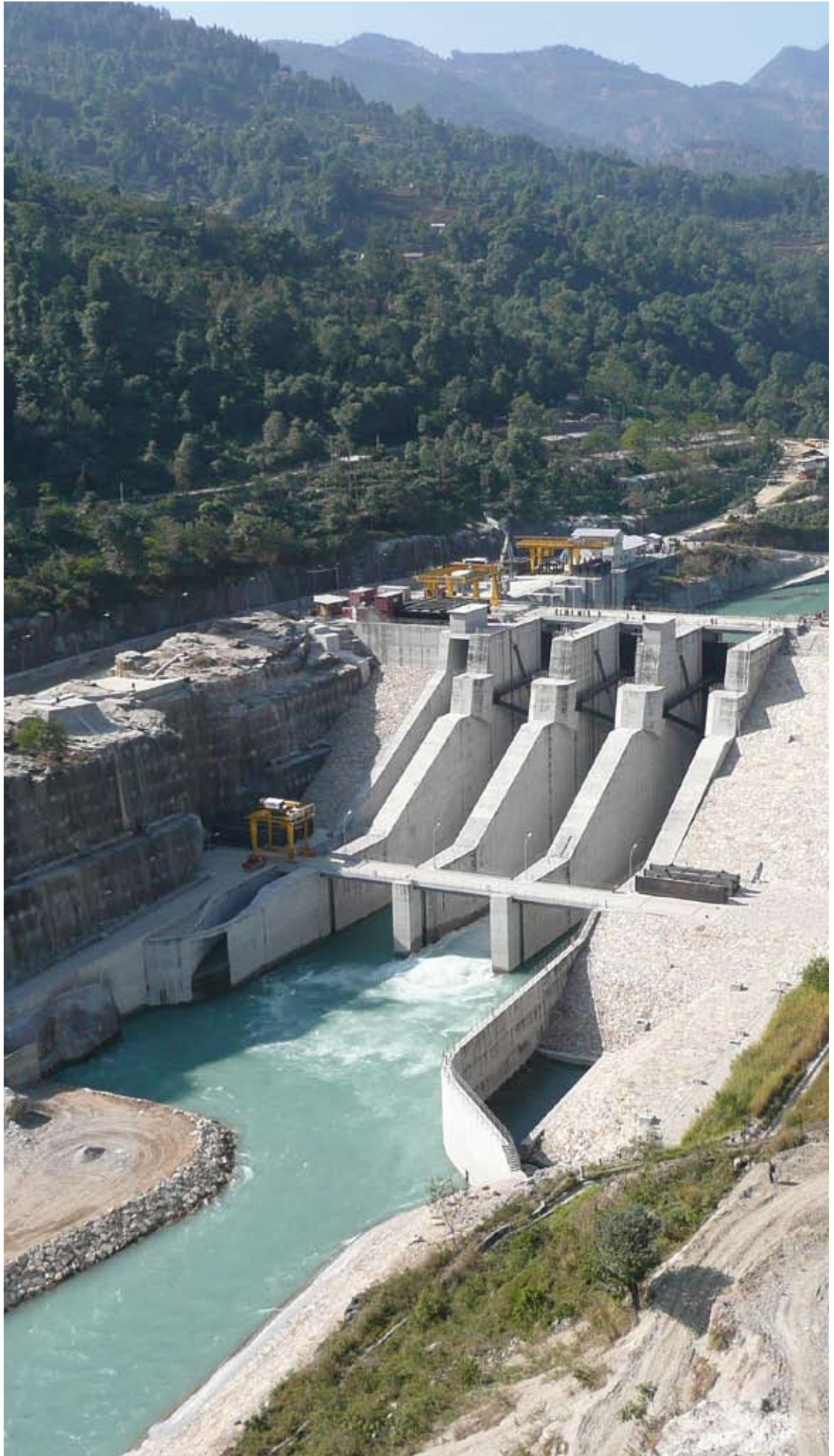
In the non-European markets, STRABAG is usually active as a general contractor through direct export. The focus in these regions is on civil engineering, industrial and infrastructure projects and tunnelling – areas in which high technological expertise is required. Although STRABAG sees itself as a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



BEACH VILLA COMPLEX, DOHA, QATAR, UAE



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

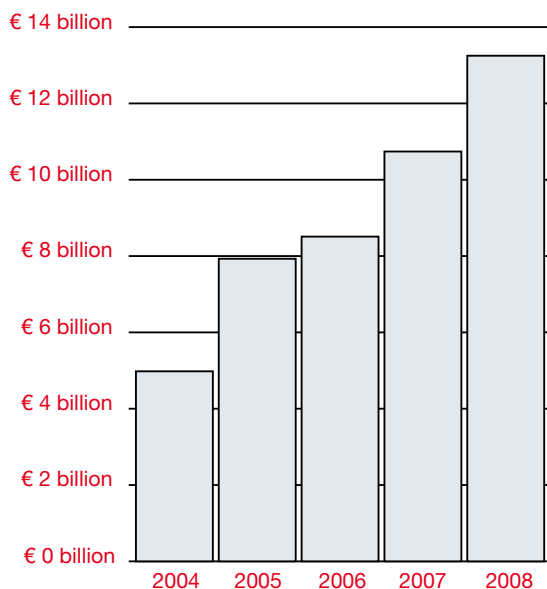


ORDER BACKLOG

ORDER BACKLOG OF STRABAG SE BY SEGMENT 2007–2008

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

DEVELOPMENT OF ORDER BACKLOG 2004–2008



CONSTRUCTION SITES INCLUDED IN THE ORDER BACKLOG ON 31 DECEMBER 2008

Categories of order size

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

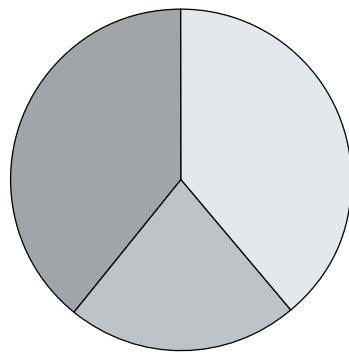
| CATEGORY | NUMBER OF CON- STRUCTION SITES | ORDER BACKLOG T€ |
|---------------------|-----------------------------------|------------------------|
| Small orders | 17,116 | 5,160,337 |
| Medium-sized orders | 220 | 2,881,725 |
| Large orders | 94 | 5,211,733 |
| Total | 17,430 | 13,253,795 |




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

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

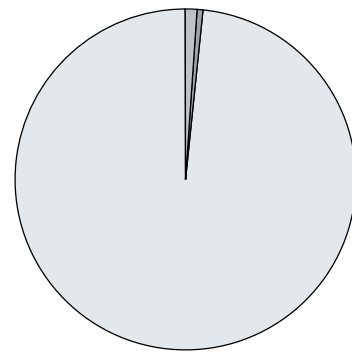
The overall order backlog is comprised of more than 17,000 individual projects. Minor projects with a volume of up to € 15 million each account for 39 % of the order backlog, a further 22 % is from mid-sized projects with a volume between € 15 million and € 50 million. The percentage of large-scale orders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




ORDER BACKLOG ON 31 DECEMBER 2008



| | | |
|---|-----------------------|-------------|
|  | small projects | 39 % |
|  | medium-sized projects | 22 % |
|  | large projects | 39 % |

NUMBER OF PROJECTS IN PROGRESS ON 31 DECEMBER 2008



| | | |
|---|-----------------------|---------------|
|  | small projects | 98.2 % |
|  | medium-sized projects | 1.3 % |
|  | large projects | 0.5 % |

THE TEN LARGEST PROJECTS CURRENTLY IN PROGRESS

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

EFFECTS OF CHANGES TO SCOPE OF CONSOLIDATION

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

FINANCIAL PERFORMANCE

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

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

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

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

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

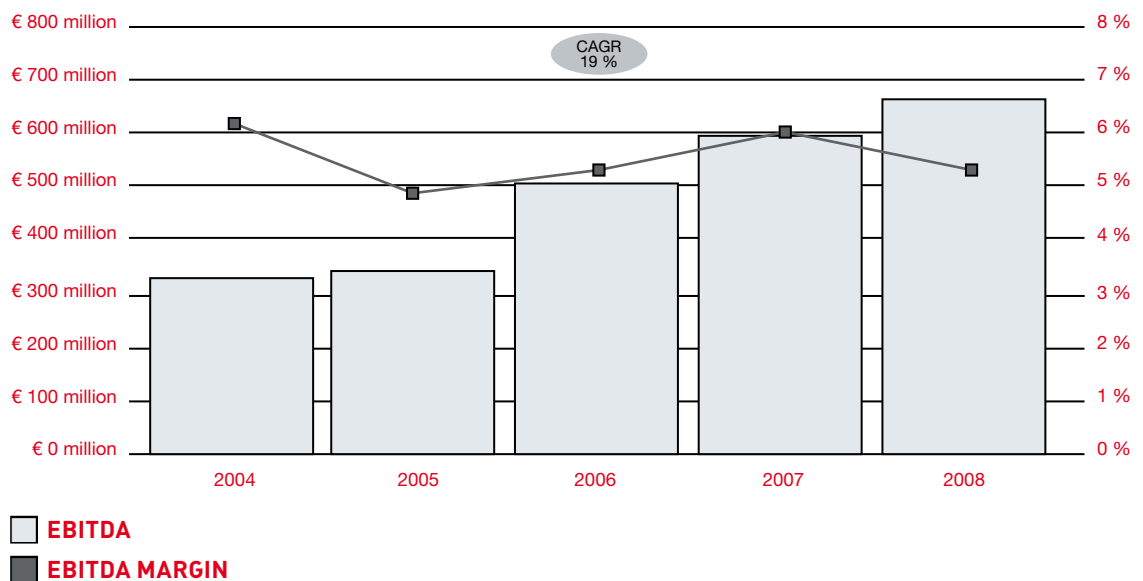
The other operating income of € 221.6 million (+15 %) was offset by other operating expenses of € 858.4 million (+56 %). The other operating expenses include depreciation and amortisation charges in Eastern European countries, such as Serbia and Montenegro, which became necessary in response to a higher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

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

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

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

EBITDA DEVELOPMENT 2004–2008



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

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

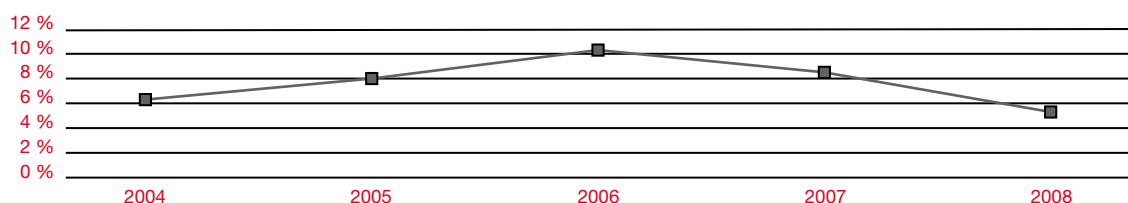
The profit before tax fell by 17 % to € 229.3 million. The tax rate increased from 24.8 % in 2007 to 27.4 % in 2008, due especially to the fact that no full tax relief was carried out for losses through the capitalisation of tax loss carryforward. This led to a net income of € 166.4 million (-20 %).

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

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

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

ROCE DEVELOPMENT 2004–2008



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

FINANCIAL POSITION AND CASH-FLOWS

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

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

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

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

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

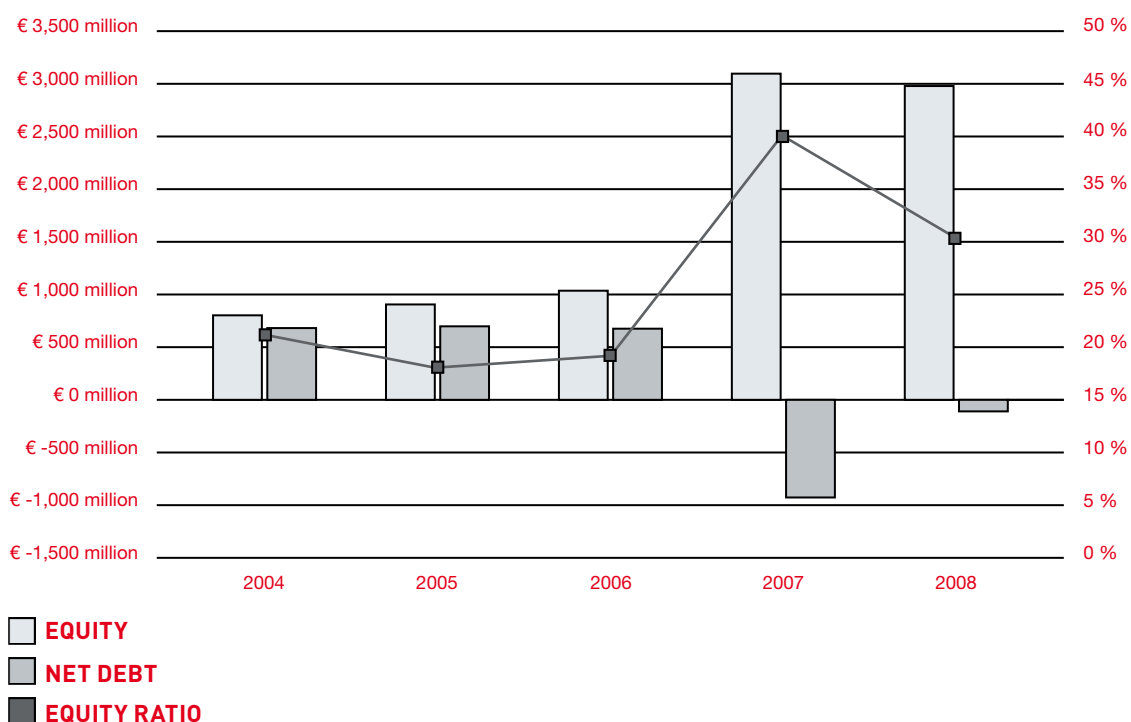
The non-current liabilities doubled to € 2,396.0 million as a result of the nearly three-fold increase of financial liabilities to € 1,434.3 million. € 798.2 million of the increase of the financial liabilities can in turn be explained by the full consolidation of the AKA concession company. Current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

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

CALCULATION OF NET DEBT (€ MLN.)

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

DEVELOPMENT OF EQUITY, NET DEBT AND EQUITY RATIO



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

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

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

FINANCING/TREASURY

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

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

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

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

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

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

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

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

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

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

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

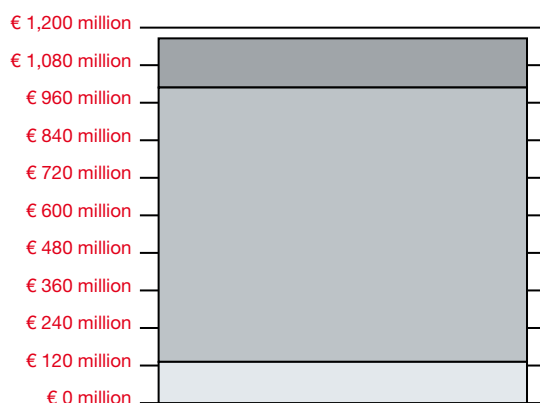
The existing liquidity of € 1.5 billion and cash credit lines of € 0.4 billion assure the group's liquidity needs. Nevertheless, further bond issues are planned, depending on the market situation, in order to maintain a high level of liquidity reserves in the futures as well.

PAYMENT OBLIGATIONS (REPAYMENTS INCL. INTEREST)

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

CAPITAL EXPENDITURES

CAPEX BREAKDOWN



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

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

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

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

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

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

SEGMENTS

DEVELOPMENT OF THE SEGMENTS

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

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

| BUILDING CONSTRUCTION & CIVIL ENGINEERING | TRANSPORTATION INFRASTRUCTURES | SPECIAL DIVISIONS & CONCESSIONS |
|--|--|--|
| <ul style="list-style-type: none"> ■ Housing ■ Commercial and Industrial Facilities ■ Public Buildings ■ Production of Prefabricated Elements ■ Civil Engineering ■ Bridges ■ Power Plants ■ Environmental Engineering ■ Railway Structures | <ul style="list-style-type: none"> ■ Roads, Earthworks ■ Hydraulic Engineering, Waterways, Dyking ■ Landscape Architecture and Development ■ Paving ■ Large-Area Works ■ Sports and Recreational Materials ■ Protective Structures ■ Sewer Systems ■ Production of Construction Material ■ Bridges ■ Railway Structures | <ul style="list-style-type: none"> ■ Tunnelling ■ Ground Engineering ■ Real Estate Development ■ Infrastructure Development ■ Operation/Maintenance/Marketing of PPP projects ■ Property & Facility Management |



EXPRESSWAY S1, SCHWECHAT/RANNERSDORF, AUSTRIA

SEGMENT BUILDING CONSTRUCTION & CIVIL ENGINEERING

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

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

OUTPUT VOLUME BUILDING CONSTRUCTION & CIVIL ENGINEERING

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

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

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

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

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

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

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

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

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

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

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

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

SELECTED PROJECTS IN THE BUILDING CONSTRUCTION & CIVIL ENGINEERING SEGMENT

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

1) Only order backlog, not total project value.



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

SEGMENT TRANSPORTATION INFRASTRUCTURES

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

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

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

OUTPUT VOLUME TRANSPORTATION INFRASTRUCTURES

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

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

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

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

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

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

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

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

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

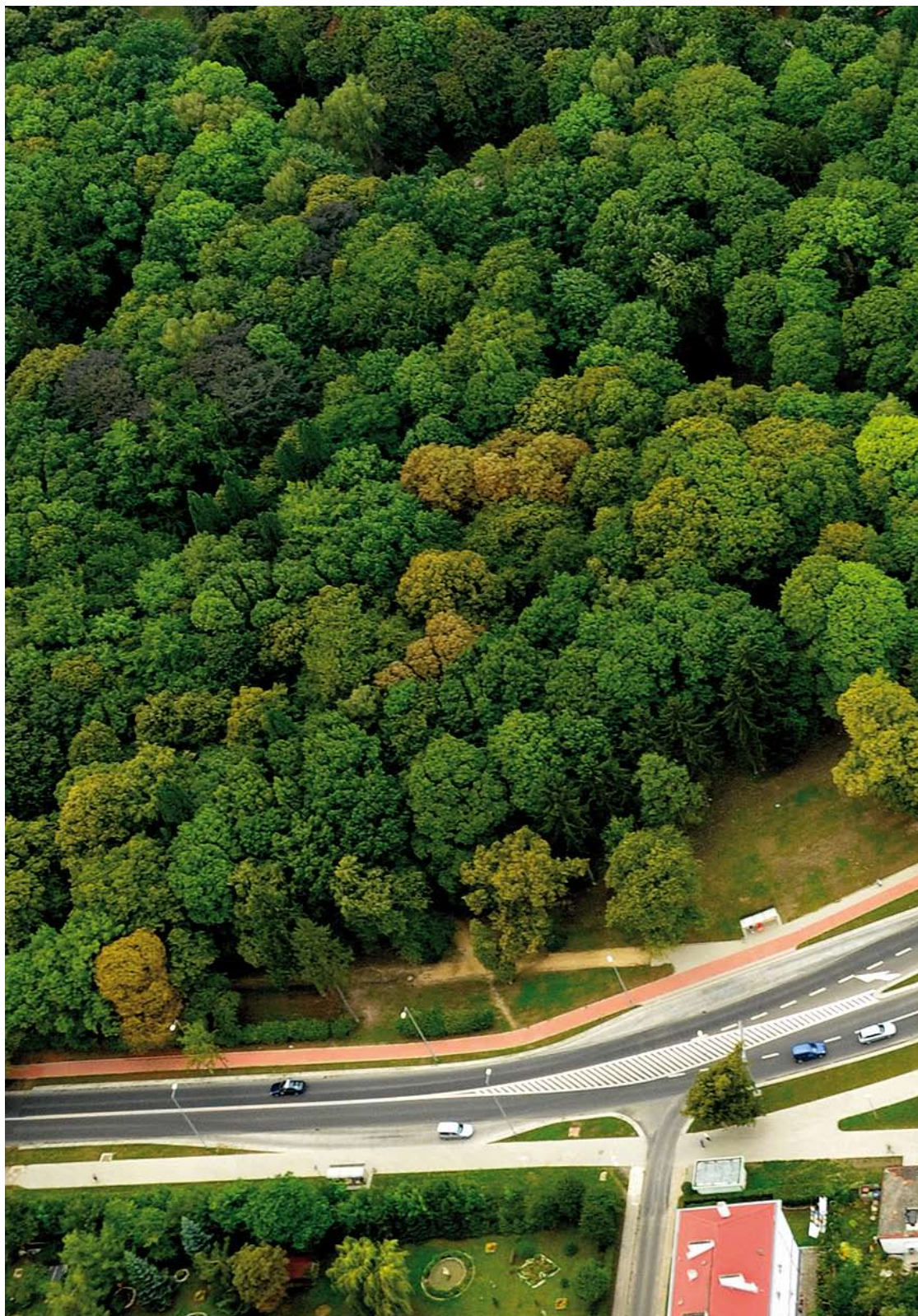
The economic environment differs from country to country: while STRABAG is cutting capacities in Hungary in response to fewer public-sector orders and the higher competition, markets such as Poland, the Czech Republic and Germany are expected to profit from the upcoming economic stimulus programmes and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

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

SELECTED PROJECTS IN THE TRANSPORTATION INFRASTRUCTURES SEGMENT

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

1) Only order backlog, not total project value.





SEGMENT SPECIAL DIVISIONS & CONCESSIONS

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

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

OUTPUT VOLUME SPECIAL DIVISIONS & CONCESSIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

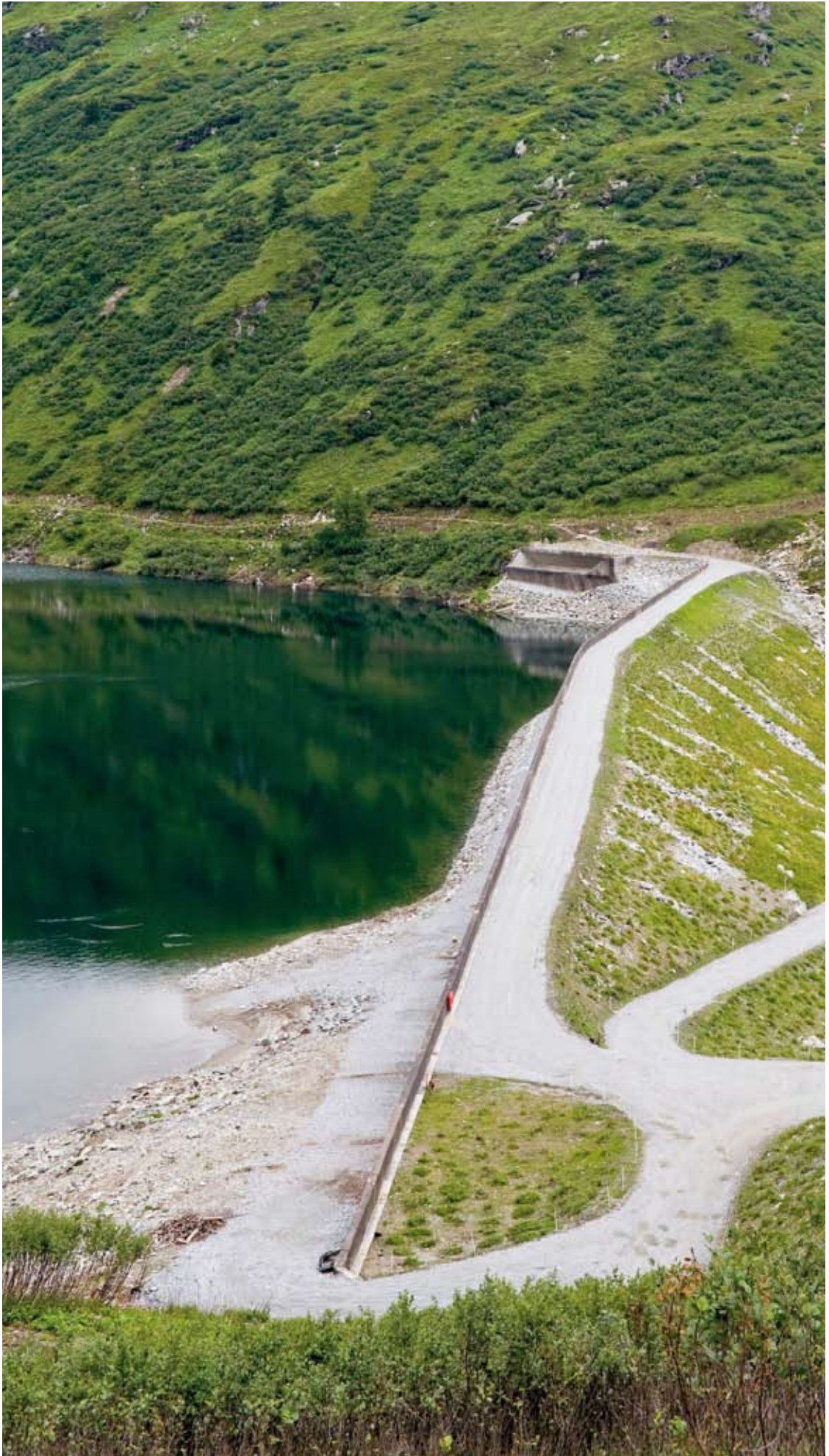
In the 2009 financial year, the Infrastructure Development activities will be largely influenced by the tender behaviour in the public sector. For STRABAG, no change in the tender behaviour can be seen at this time, and enough projects are in the bidding and planning phase to allow selective project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

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

SELECTED PROJECTS IN THE SPECIAL DIVISIONS & CONCESSIONS SEGMENT

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

1) Only order backlog, not total project value.



RISK MANAGEMENT

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

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

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

EXTERNAL RISKS

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

OPERATING RISKS

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

FINANCIAL RISKS

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

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

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

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

ORGANISATIONAL RISKS

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

PERSONNEL RISKS

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

INVESTMENT RISKS

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

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

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

EMPLOYEES

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

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

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

RESEARCH AND DEVELOPMENT

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

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

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

ENVIRONMENT

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

DISCLOSURES PURSUANT TO

§ 243a UGB

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

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

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

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

OUTLOOK AND OBJECTIVES

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

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

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

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

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

RELATED PARTIES

This topic is discussed in the Notes under point 25.

EVENTS AFTER THE REPORTING PERIOD

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

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

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

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

UNQUALIFIED INDEPENDENT **AUDITOR'S REPORT**

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

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

OPINION

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

Linz, 8 April 2009

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft



Mag. Ernst Pichler
Austrian Certified
Public Accountant



Mag. Stephan Beurle
Austrian Certified
Public Accountant

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

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

BALANCE SHEET FOR THE YEAR ENDING 31 DECEMBER 2008

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

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

INCOME STATEMENT FOR THE 2008 FINANCIAL YEAR

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

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

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

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

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

I. APPLICATION OF AUSTRIAN BUSINESS ENTERPRISE CODE

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

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

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

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

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

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

II. ACCOUNTING POLICIES

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

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

The valuation premise adopted is that of a going concern.

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

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

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

The previously applied valuation method was kept.

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

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

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

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

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

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

Individual value adjustments are made for recognisable risks.

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

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

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

III. NOTES TO THE BALANCE SHEET

NON-CURRENT ASSETS

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

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

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

ACCOUNTS RECEIVABLE AND OTHER ASSETS

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

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

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

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

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

EQUITY

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

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

PROVISIONS

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

ACCOUNTS PAYABLE

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

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

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

CONTINGENT LIABILITIES

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

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

IV. NOTES TO THE INCOME STATEMENT

REVENUE (SALES)

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

EMPLOYEE BENEFITS (PERSONNEL EXPENSE)

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

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

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

OTHER OPERATING EXPENSES

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

EXPENSES FROM FINANCIAL ASSETS

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

TAXES ON INCOME AND GAINS

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

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

LIST OF PARTICIPATIONS (20.00 % INTEREST MINIMUM)

| NAME AND RESIDENCE OF THE COMPANY | INTEREST % | EQUITY/ NEGATIVE EQUITY¹⁾ T€ | RESULT OF THE LAST FINANCIAL YEAR²⁾ T€ |
|--|-----------------------|--|--|
| Anteile an verbundenen Unternehmen: | | | |
| Adanti S.p.A., Bologna | 100.00 | ³⁾ | |
| AKA-Finco Utfejlesztő Private Limited Company, Budapest | 100.00 | ⁴⁾ | |
| AKA-Holdco Infrastruktura Private Limited Company, Budapest | 100.00 | ⁴⁾ | |
| Asphalt & Beton GmbH, Lendorf | 100.00 | 616 | 51 |
| „A-WAY Infrastrukturprojektentwicklungs- und -betriebs GmbH“, Spittal an der Drau | 100.00 | 36,771 | 6,294 |
| Bau Holding Beteiligungs AG, Spittal an der Drau | 65.00 | 247,660 | 24,808 |
| Baukontor Gaaden Gesellschaft m.b.H., Gaaden | 100.00 | 758 | 510 |
| BHG Bitumen d.o.o., Belgrade | 100.00 | 62 | 62 ⁵⁾ |
| BHG sp.z o.o., Warsaw | 100.00 | 421 | 250 |
| Bitunova sp.z o.o., Warsaw | 40.00 | 994 | 277 |
| Cestar d.o.o., Sjeverna | 74.90 | 1,084 | 802 |
| Chustskij Karier, Zakarpatska | 75.79 | ³⁾ | |
| CLS Construction Legal Services GmbH, Cologne | 100.00 | 18 | -9 |
| CLS Construction Legal Services GmbH, Vienna | 100.00 | ⁴⁾ | |

1) according to § 224 Abs 3 UGB

2) Net income / loss of the year

3) No statement according to § 241 Abs 2 UGB

4) New foundation (no financial statements of 31.12.2008)

5) Financial statements as of 31.12.2008

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

1) according to § 224 Abs 3 UGB

2) Net income / loss of the year

3) No statement according to § 241 Abs 2 UGB

4) New foundation (no financial statements of 31.12.2008)

5) Financial statements as of 31.12.2008

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

Beteiligungen:

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

1) according to § 224 Abs 3 UGB

2) Net income / loss of the year

3) No statement according to § 241 Abs 2 UGB

4) New foundation (no financial statements of 31.12.2008)

5) Financial statements as of 31.12.2008

V. MISCELLANEOUS

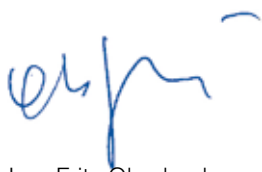
The members of the management and supervisory boards are listed separately.

Villach, 8 April 2009

Board of Management



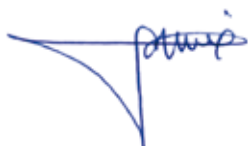
Dr. Hans Peter Haselsteiner



Ing. Fritz Oberlerchner



Dr. Thomas Birtel



Dipl.-Ing. Nematollah Farrokhnia



Dipl.-Ing. Roland Jurecka



Mag. Wolfgang Merking



Mag. Hannes Truntschnig

MANAGEMENT AND SUPERVISORY BOARD

BOARD OF MANAGEMENT

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

SUPERVISORY BOARD

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

MANAGEMENT REPORT¹⁾

THE HIGHLIGHTS OF A YEAR OF HARD
WORK.



JANUARY 2008

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

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



S8 IN POLAND

FEBRUARY 2008

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

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

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

MARCH 2008

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

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

APRIL 2008

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

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

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

MAY 2008

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

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

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

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

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

JUNE 2008

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

JULY 2008

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

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

AUGUST 2008

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

SEPTEMBER 2008

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

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

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

OCTOBER 2008

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

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

DECEMBER 2008

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

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





SPORTS FACILITY AND POOL AREA DRAUTALPERLE, SPITTAL/DRAU, AUSTRIA

COUNTRY REPORT

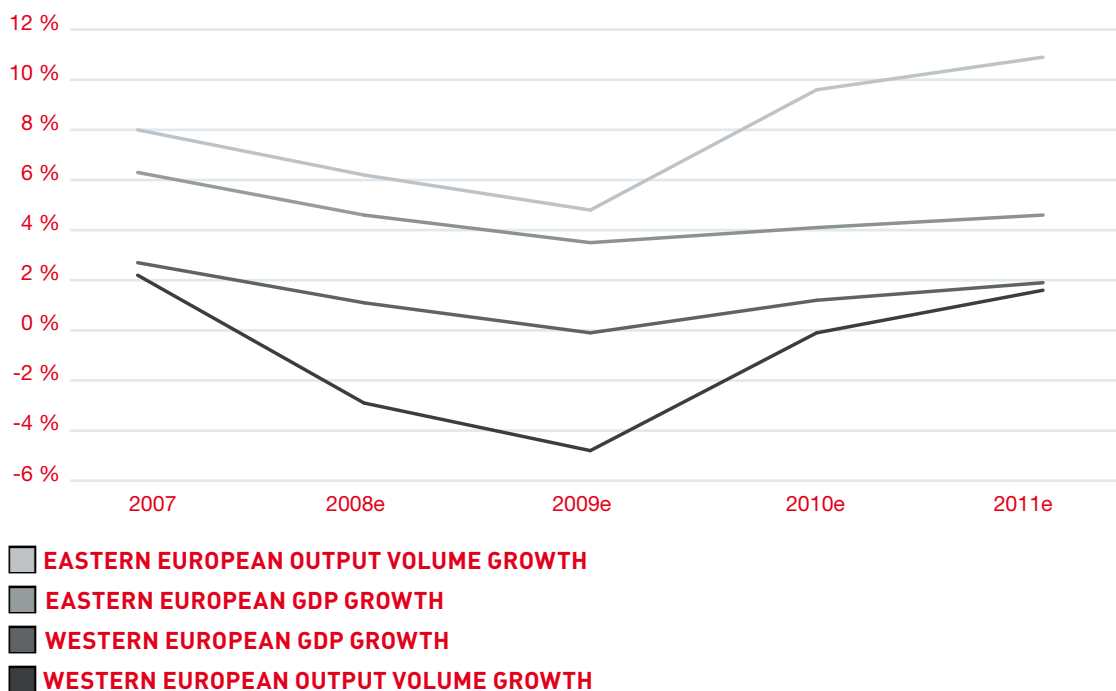
OUTPUT VOLUME OF STRABAG SE BY COUNTRY 2007-2008

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

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

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

GROWTH COMPARISON WESTERN EUROPE AND EASTERN EUROPE



Source: Euroconstruct December 2008

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

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

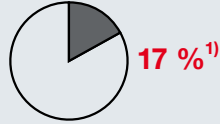
The global financial crisis has imposed significant restrictions on the access to credit, resulting in on-going projects being completed more slowly and in promising projects being postponed or called off entirely throughout the construction sector. This has made EU subsidies more important than ever,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

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

AUSTRIA

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 32.7 billion



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

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

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

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

1) Country share of total group output volume

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



ANGER GORGE BRIDGE, BAD HOFGASTEIN, AUSTRIA

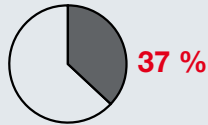


OFFICE BUILDING PAAR COMPANY, GRAZ, AUSTRIA

GERMANY

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 263.9 billion



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

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

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

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

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



EUROPEAN PATENT OFFICE, MUNICH, GERMANY

CZECH REPUBLIC

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 20.3 billion



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

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

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



ASPHALTING AIRPORT KBALY, CZECH REPUBLIC



BUS TERMINAL HRADEC KRÁLOVÉ, KAPLICE, CZECH REPUBLIC

POLAND

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 39.5 billion



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

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

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

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



OFFICE BUILDING LUMINA, WARSAW, POLAND



APARTMENTS, PRUSZKÓW, POLAND

HUNGARY

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 9.8 billion



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

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

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

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



IBIDEN TECHNICAL CENTER, DUNAVARSÁNY, HUNGARY



HIGHWAY M6, VÉMÉND-BÓLY, HUNGARY

SLOVAKIA

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 5.6 billion



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

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

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

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

1) Includes road construction according to the Euroconstruct definition



STRABAG HEADQUARTERS BRATISLAVA, SLOVAKIA

RUSSIA

OVERALL COUNTRY CONSTRUCTION OUTPUT

€ 105.0 billion



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

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

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

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



MULTIFUNCTIONAL COMPLEX HOTEL MOSCOW, MOSCOW, RUSSIA



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

SWITZERLAND

**OVERALL COUNTRY
CONSTRUCTION OUTPUT**

€ 32.6 billion



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

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

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



OFFICE BUILDING HAGENHOLZSTRASSE, ZURICH, SWITZERLAND



ISLISBERGTUNNEL, UETLIBERG WESTERN KNONAU, SWITZERLAND

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



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

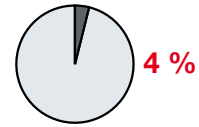


AIRPORT SOFIA, BULGARIA



NOVI HOTEL & RESORT, NOVI VINODOLSKI, CROATIA

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



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



CITYBANAN SÖDER, STOCKHOLM, SWEDEN



OFFICE BUILDING EIJSSEN, BELGIUM

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



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

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



BEACH VILLA COMPLEX, DOHA, QATAR, UAE



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



MIDDLE MARSYANGDI HYDROELECTRIC PROJECT, NEPAL

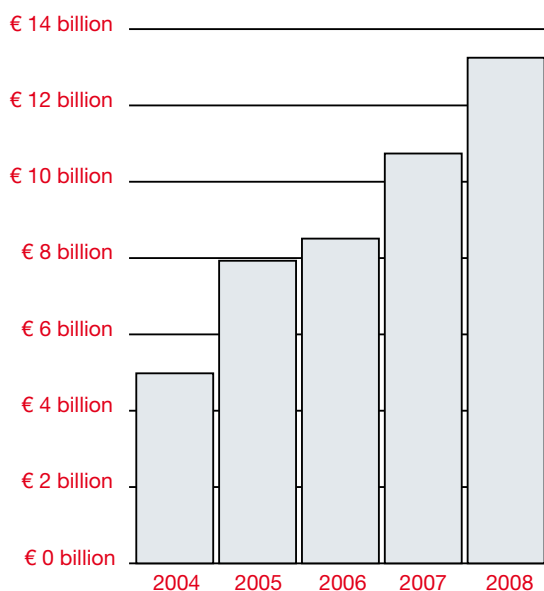
ORDER BACKLOG

ORDER BACKLOG OF STRABAG SE BY SEGMENT 2007-2008

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

STRABAG SE FINANCIAL REPORT 2008

DEVELOPMENT OF ORDER BACKLOG 2004-2008



CONSTRUCTION SITES INCLUDED IN THE ORDER BACKLOG ON 31 DECEMBER 2008

Categories of order size

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

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

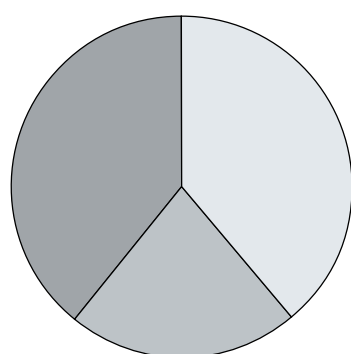
MANAGEMENT REPORT

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

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

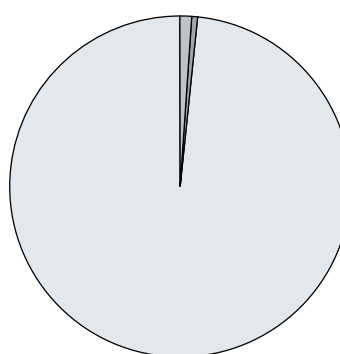
The overall order backlog is comprised of more than 17,000 individual projects. Minor projects with a volume of up to € 15 million each account for 39 % of the order backlog, a further 22 % is from mid-sized projects with a volume between € 15 million and € 50 million. The percentage of large-scale orders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

ORDER BACKLOG ON 31 DECEMBER 2008



| | |
|-------------------------|-------------|
| □ small projects | 39 % |
| ▒ medium-sized projects | 22 % |
| ■ large projects | 39 % |

NUMBER OF PROJECTS IN PROGRESS ON 31 DECEMBER 2008



| | |
|-------------------------|---------------|
| □ small projects | 98.2 % |
| ▒ medium-sized projects | 1.3 % |
| ■ large projects | 0.5 % |

THE TEN LARGEST PROJECTS CURRENTLY IN PROGRESS

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

EFFECTS OF CHANGES TO SCOPE OF CONSOLIDATION

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

FINANCIAL PERFORMANCE

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

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

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

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

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

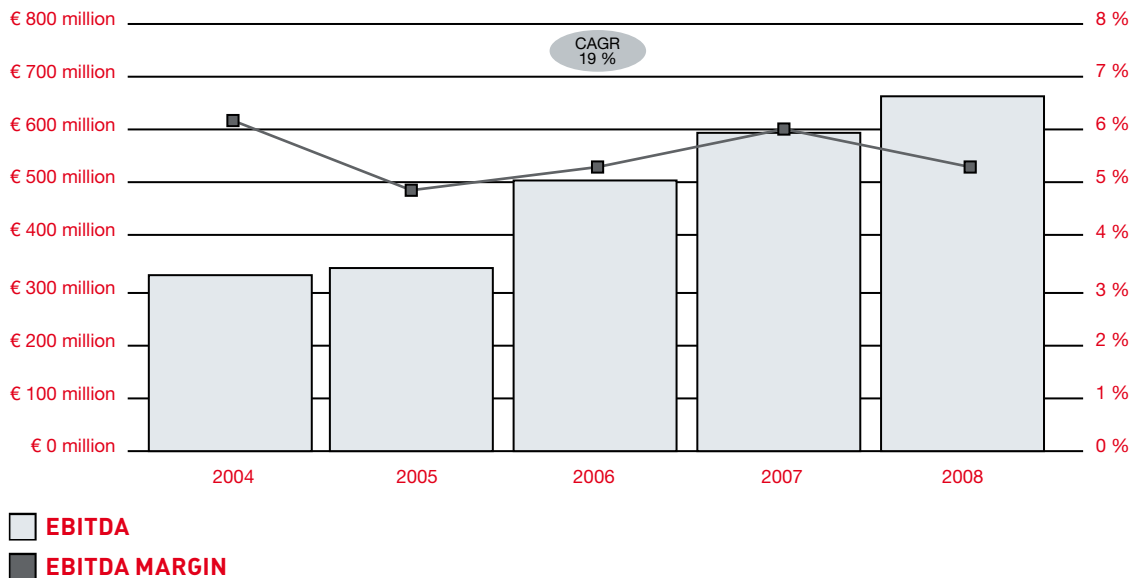
The other operating income of € 221.6 million (+15 %) was offset by other operating expenses of € 858.4 million (+56 %). The other operating expenses include depreciation and amortisation charges in Eastern European countries, such as Serbia and Montenegro, which became necessary in response to a higher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

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

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

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

EBITDA DEVELOPMENT 2004–2008



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

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

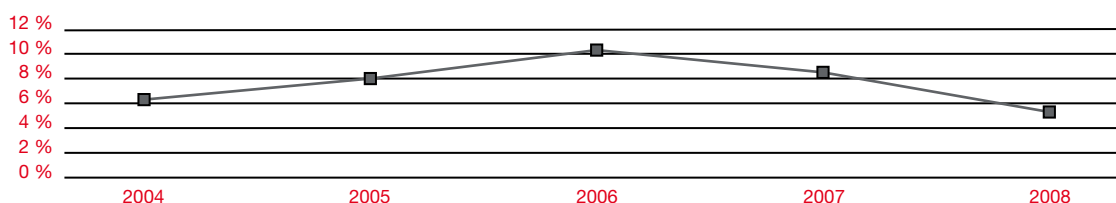
The profit before tax fell by 17 % to € 229.3 million. The tax rate increased from 24.8 % in 2007 to 27.4 % in 2008, due especially to the fact that no full tax relief was carried out for losses through the capitalisation of tax loss carryforward. This led to a net income of € 166.4 million (-20 %).

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

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

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

ROCE DEVELOPMENT 2004–2008



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

FINANCIAL POSITION AND CASH-FLOWS

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

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

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

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

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

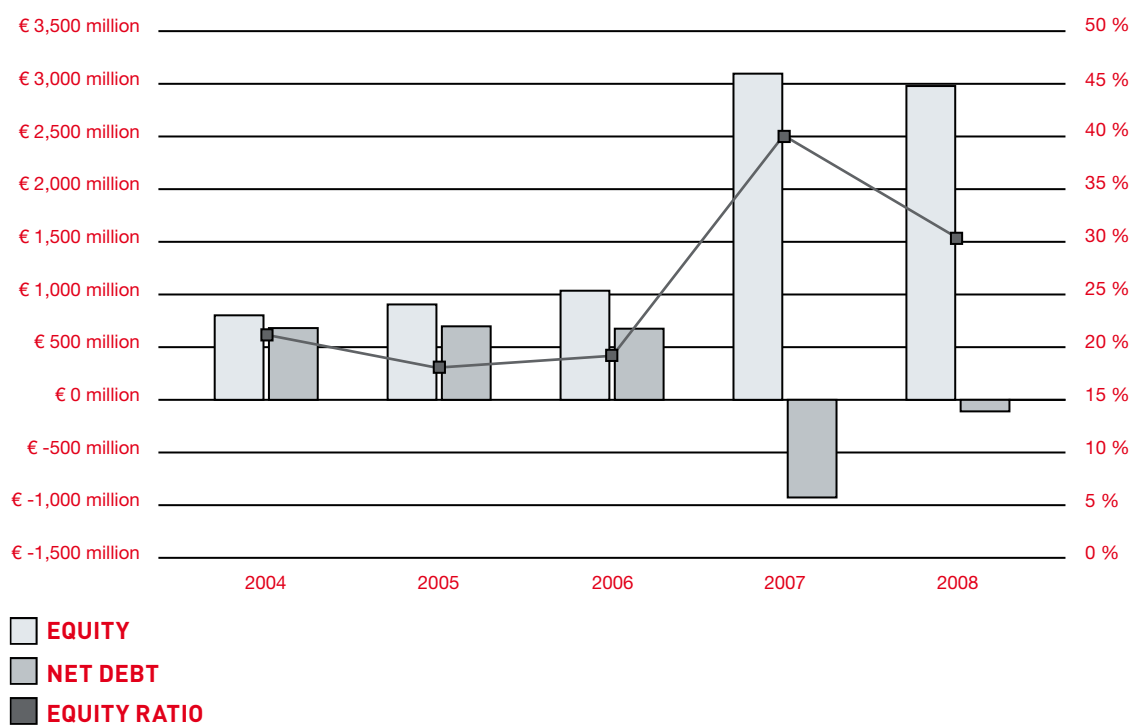
The non-current liabilities doubled to € 2,396.0 million as a result of the nearly three-fold increase of financial liabilities to € 1,434.3 million. € 798.2 million of the increase of the financial liabilities can in turn be explained by the full consolidation of the AKA concession company. Current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

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

CALCULATION OF NET DEBT (€ MLN.)

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

DEVELOPMENT OF EQUITY, NET DEBT AND EQUITY RATIO



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

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

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

FINANCING/TREASURY

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

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

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

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

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

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

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

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

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

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

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

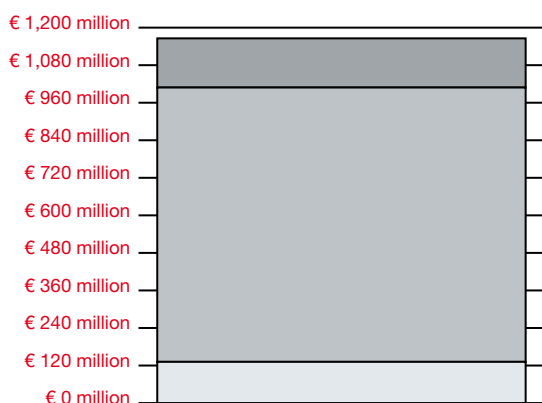
The existing liquidity of € 1.5 billion and cash credit lines of € 0.4 billion assure the group's liquidity needs. Nevertheless, further bond issues are planned, depending on the market situation, in order to maintain a high level of liquidity reserves in the futures as well.

PAYMENT OBLIGATIONS (REPAYMENTS INCL. INTEREST)

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

CAPITAL EXPENDITURES

CAPEX BREAKDOWN



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

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

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

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

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

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

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

FINANCIAL PERFORMANCE

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

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

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

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

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

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

FINANCIAL POSITION AND CASH-FLOWS

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

| | 2008 | 2007 |
|-----------------------|-----------|-----------|
| Net debt in T€ | 640,726 | 398,208 |
| Gearing ratio in % | 25.26 | 15.75 |
| Working capital in T€ | 1,026,828 | 1,745,296 |
| Equity ratio in % | 80.91 | 85.95 |

The two capital increases in 2007 had led to a net debt position of T€ 398,208 for the year ending 31 December 2007. This position increased to T€ 640,726 in the past financial year due to the taking on of additional interest-bearing debt to help finance STRABAG SE's acquisitions activity. As a result, the gearing ratio grew to 25.26 % from 15.75 % the year before.

The working capital (including group accounts) fell significantly as a result of the reduced transfer of cash inflow from the capital increases and the realisation of long-term financing to group companies to T€ 1,026,828 (previous year: T€ 1,745,296).

The company's equity grew largely due to the increased net profit (before changes in reserves), with the equity ratio falling slightly as a result of the higher balance sheet total from 85.95 % to 80.91 %.

| | 2008 | 2007 |
|-------------------------------------|----------|-----------|
| Cash-flow from operating activities | 162,862 | -16,335 |
| Cash-flow investing activities | -644,460 | -107,232 |
| Cash-flow from financing activities | -113,900 | 1,757,050 |

The cash-flow from operating activities multiplied in the past financial year by T€ 179,197 to T€ 162,862. This is due primarily to the improved cash-flow from earnings as well as the reduction of the working capital (including group accounts) compared to the previous year.

In line with STRABAG SE's expansion strategy, the cash-flow from investing activities grew extreme significantly to T€ -644,460. As the year before, this was primarily due to the changes in the financial assets.

In the previous year, the cash-flow from financing activities was largely influenced by the two capital increases, by the transfer of the cash inflow to the group companies and by the repayment of short-term bank borrowings.

SEGMENTS

DEVELOPMENT OF THE SEGMENTS

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

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

| BUILDING CONSTRUCTION & CIVIL ENGINEERING | TRANSPORTATION INFRASTRUCTURES | SPECIAL DIVISIONS & CONCESSIONS |
|--|--|--|
| <ul style="list-style-type: none"> ■ Housing ■ Commercial and Industrial Facilities ■ Public Buildings ■ Production of Prefabricated Elements ■ Civil Engineering ■ Bridges ■ Power Plants ■ Environmental Engineering ■ Railway Structures | <ul style="list-style-type: none"> ■ Roads, Earthworks ■ Hydraulic Engineering, Waterways, Dyking ■ Landscape Architecture and Development ■ Paving ■ Large-Area Works ■ Sports and Recreational Materials ■ Protective Structures ■ Sewer Systems ■ Production of Construction Material ■ Bridges ■ Railway Structures | <ul style="list-style-type: none"> ■ Tunnelling ■ Ground Engineering ■ Real Estate Development ■ Infrastructure Development ■ Operation/Maintenance/Marketing of PPP projects ■ Property & Facility Management |



EXPRESSWAY S1, SCHWECHAT/RANNERSDORF, AUSTRIA

SEGMENT BUILDING CONSTRUCTION & CIVIL ENGINEERING

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

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

OUTPUT VOLUME BUILDING CONSTRUCTION & CIVIL ENGINEERING

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

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

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

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

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

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

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

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

The number of employees in the Building Construction & Civil Engineering segment grew by 9 % in the 2008 financial year to 28,802 persons, largely due to increases in the Middle East, Russia and Germany. In Austria, the number of employee was on the decline.

The economic situation and the management expectations for the 2009 financial year vary depending on the country – the differences are especially great in the individual markets in Eastern Europe. However, a general contractor such as STRABAG finds itself in a relatively favourable situation during an economic downturn: firstly, the order backlog – thanks to comparatively longer project construction times of 1.5 years on average – covers a larger period of time than is the case in Transportation Infrastructures, for example; secondly, subcontractor services and materials can be purchased at a more affordable price during a downturn while revenue from fixed-price contracts remains stable.

For the Russian market, STRABAG withdrew its original target of doubling the output volume in the 2009 financial year and now expects a largely unchanged situation over 2008. Thanks to its focus on the private luxury segment and on contracts handled under a "cost plus fee" model, STRABAG expects business to remain stable; nevertheless, STRABAG is seeing an increasing number of contract cancellations and delays. So far, however, there have been no client bankruptcies. The order backlog in Russia stood at around € 1.4 billion on 31 December 2008, significantly more than twice the output volume based on 2008 levels.

Still, despite the high order backlog, the expected output volume is affected by the uncertainty regarding new orders from the first quarter 2009. For 2009, the management board expects the output volume to fall slightly. In terms of earnings in the segment, the company is confident of being able to once again improve the figures despite the difficult environment.

SELECTED PROJECTS IN THE BUILDING CONSTRUCTION & CIVIL ENGINEERING SEGMENT

| PROJECT | COUNTRY | CONSTRUCTION PERIOD | ORDER BACKLOG ¹⁾ |
|------------------|---------|---------------------|-----------------------------|
| Vyksa Steelwork | Russia | 11/07–10/10 | € 243 million |
| Hotel Moscow | Russia | 08/04–09/09 | € 195 million |
| Tajura | Libya | 10/08–10/12 | € 148 million |
| Metro Algier | Algeria | 09/08–05/11 | € 99 million |
| ADAC headquarter | Germany | 09/08–02/11 | € 91 million |

1) Only order backlog, not total project value.



LEISURE AND SHOPPING CENTRE WESTSIDE, BERN, SWITZERLAND (© ARCHITEKTURFOTOGRAFIE A. GEMPELER)

SEGMENT TRANSPORTATION INFRASTRUCTURES

The Transportation Infrastructures segment comprises asphalt and concrete road construction as well as any activities related to road construction, such as earth-moving, canalisation, waterway construction, dyking, paving, the construction of sport and recreational facilities, safety and protective structures or small-scale bridge projects. The production of construction materials such as asphalt, concrete and aggregates also forms part of the segment.

| € MLN. | 2008 | CHANGE 2007-2008 | | 2007 | CHANGE 2006-2007 | | 2006 |
|----------------------------------|--------|---------------------|-------|--------|---------------------|------|-------------------|
| | | | % | | | % | |
| Output volume | 6,274 | | 36 % | 4,617 | | -1 % | 4,646 |
| Revenue | 5,464 | | 23 % | 4,455 | | 6 % | 4,217 |
| Order backlog | 3,957 | | 90 % | 2,081 | | 5 % | 1,986 |
| EBIT | 138 | | -26 % | 186 | | 24 % | 150 ¹⁾ |
| EBIT margin as a % of revenue | 2.5 % | | | 4.2 % | | | 3.6 |
| Employees | 33,906 | | 20 % | 28,352 | | 13 % | 25,047 |

1) adjusted for proceeds from sale of DEUTAG of €T 70,625

OUTPUT VOLUME TRANSPORTATION INFRASTRUCTURES

| € MLN. | OUTPUT VOLUME | | CHANGE % | ABSOLUTE CHANGE |
|----------------------------|---------------|--------------|-------------|-----------------|
| | 2008 | 2007 | | |
| Germany | 2,598 | 1,734 | 50 % | 864 |
| Austria | 898 | 815 | 10 % | 83 |
| Czech Republic | 782 | 645 | 21 % | 137 |
| Poland | 646 | 512 | 26 % | 134 |
| Hungary | 437 | 355 | 23 % | 82 |
| Slovakia | 178 | 138 | 29 % | 40 |
| Middle East | 128 | 60 | 113 % | 68 |
| Romania | 124 | 77 | 61 % | 47 |
| Scandinavia | 111 | 0 | 100 % | 111 |
| Croatia | 99 | 97 | 2 % | 2 |
| Switzerland | 83 | 45 | 84 % | 38 |
| Serbia | 44 | 42 | 5 % | 2 |
| Africa | 43 | 38 | 13 % | 5 |
| Rest of Europe | 42 | 17 | 147 % | 25 |
| Slovenia | 33 | 28 | 18 % | 5 |
| Bulgaria | 14 | 9 | 56 % | 5 |
| Asia | 5 | 5 | 0 % | 0 |
| Italy | 5 | 0 | 100 % | 5 |
| Russia | 3 | 0 | 100 % | 3 |
| Benelux | 1 | 0 | 100 % | 1 |
| Output volume total | 6,274 | 4,617 | 36 % | 1,657 |
| thereof CEE | 2,360 | 1,903 | 24 % | 457 |

Thanks to a number of acquisitions, revenues in the Transportation Infrastructures segment grew by 23 % to € 5,464.3 million in the year under report. Fluctuating raw materials prices and integration costs proved to be a burden on the EBIT and the EBIT margin.

A number of acquisitions led to a 36 % increase in output volume in the Transportation Infrastructures segment in the 2008 financial year to € 6,274.2 million. In Germany (+50 % to € 2,598.2 million), STRABAG acquired a majority stake in the road building company F. Kirchhoff AG, the market leader in the transportation infrastructures business in the German state of Baden-Württemberg. The company generated an output volume of about € 350 million in 2007. Also acquired was 80 % of KIRCHNER Holding GmbH, which generated an output volume of € 373 million in 2007. Both acquisitions were consolidated in the STRABAG Group in the third quarter.

Nearly all of the output volume in Scandinavia (€ 110.7 million) was generated by the ODEN subsidiary, where STRABAG bought a majority stake in 2008 and which was consolidated fully by STRABAG in the second quarter. In 2007, the Stockholm (Sweden)-based company employed 400 people and generated an output volume of € 121 million. Also consolidated fully in the second quarter was the Switzerland-based StraBAG Group, consisting of StraBAG Strassenbau und Beton AG and WITTA BAU AG, which was 100 % acquired by the STRABAG Group in May. The group generated an output volume of about € 28 million in 2007.

The Transportation Infrastructures segment made intensive investments in the continued expansion of its raw materials basis in the past financial year. In addition to the acquisition of sand and gravel facilities as well as smaller construction materials groups – among other places in Austria, Russia and the Czech Republic –, STRABAG SE announced the 100 % acquisition of CEMEX Austria AG and CEMEX Hungaria Epitőanyagok Kft. in July, two important market participants in the field of concrete, gravel and stone production. In 2007, CEMEX Austria generated revenues of € 196 million, while CEMEX Hungaria's revenues amounted to € 61 million. As per March 2009, regulatory approval had not yet been granted.

The Building Materials division is active in the main business fields of concrete, stone/gravel and bitumen emulsion/road maintenance in 16 European countries at more than 300 locations. This helps to cushion the effects of the economic downturn: Infrastructure investments are expected to increase, and having our own raw materials base helps to alleviate cost pressure.

Organic growth remained good above all in the Czech Republic (+21 % to € 782.4 million) and Slovakia (+29 % to € 178.2 million). In these two countries, STRABAG was awarded tenders for large road construction contracts worth a total of about € 400 million, and the company is bidding for a number of projects including three PPP projects.

The order backlog of the Transportation Infrastructures segment nearly doubled to € 3,956.9 million (+90 %). In addition to Germany (+76 % to € 1,207.2 million) and the Czech Republic (+89 % to € 600.6 million), growth in Poland stood out in particular, with order backlog in the country up threefold (+204 %) to € 888 million. In 2008, STRABAG's Transportation Infrastructures segment was awarded orders in Poland totalling more than € 1 billion, including the construction of the Stupsk by-pass, the upgrade of a section of National Road DK 16 to an expressway and the construction of a section of the A1 motorway from Bełk to Świerklany. STRABAG sees Poland as the driving force behind growth in the 2009 financial year. The group is bidding for various motorway and expressway projects in the country and, while there is a lot of competition in the field, margins are expected to remain stable. The European Union (EU) plans to invest some € 67 billion in Poland by 2013, not least as Poland, together with the Ukraine, will host the 2012 UEFA European Football Championship.

As was the case with the output volume and the order backlog, employee levels in the segment grew as well, up 20 % to 33,906 employees. The growth was borne mainly by Germany (+3,072), the Czech Republic (+660), Poland (+393) and Scandinavia (+371).

The economic environment differs from country to country: while STRABAG is cutting capacities in Hungary in response to fewer public-sector orders and the higher competition, markets such as Poland, the Czech Republic and Germany are expected to profit from the upcoming economic stimulus programmes and EU subsidies, allowing us to keep the output volume and margins at least stable. Large-scale projects like the modernisation of the urban infrastructure of Tajura, Libya (project volume € 191 million, STRABAG share 60 %) and the construction of the road to Tripoli International Airport, Libya (€ 48 million, 60 %) testify to the strategy of pursuing selected high-margin projects outside of Europe as well.

The economic stimulus programmes being planned by the individual national governments will be decisive for the development of business in 2009. If the projects are not tendered in time, the declining construction volume could lead to increased competition and, with it, to higher price pressure. Furthermore, an eye must be kept on the input prices – in the 2008 financial year, bitumen prices, for example, were subject to fluctuations of € 230 to € 420 per tonne. For this reason, STRABAG will continue to make sure to agree price adjustment clauses for construction materials in new contracts.

SELECTED PROJECTS IN THE TRANSPORTATION INFRASTRUCTURES SEGMENT

| PROJECT | COUNTRY | CONSTRUCTION PERIOD | ORDER BACKLOG ¹⁾ |
|----------------------|----------------|---------------------|-----------------------------|
| A8 – Wrocław by-pass | Poland | 10/08–12/10 | € 242 million |
| A1 Motorway | Poland | 09/08–12/10 | € 184 million |
| M6 Phase III | Hungary | 11/07–03/10 | € 152 million |
| Tajura | Libya | 10/08–10/12 | € 116 million |
| D3 Tabor-Veseli | Czech Republic | 09/08–12/12 | € 114 million |

1) Only order backlog, not total project value.





SEGMENT SPECIAL DIVISIONS & CONCESSIONS

The Special Divisions & Concessions segment includes the area of tunnelling, which comprises the construction of road and railway tunnels as well as of underground galleries and caverns. A further area of business is the Concessions business. Services include global project development activities in Transportation Infrastructures in particular. These include project-related services such as development, financing and operation. The segment was renamed "Special Divisions & Concessions" in the 2008 financial year as the previous name of "Tunnelling & Services" no longer did justice to the new reality, which involved the inclusion of the new business field of specialty foundation engineering and the expansion of our activities in facility and property management.

| € MLN. | 2008 | CHANGE | | 2007 | CHANGE | | 2006 |
|-------------------------------|-------|-----------|---|-------|-----------|---|-------|
| | | 2007-2008 | % | | 2006-2007 | % | |
| Output volume | 1,417 | 143 % | | 582 | -16 % | | 693 |
| Revenue | 1,483 | 154 % | | 585 | -37 % | | 935 |
| Order backlog | 2,480 | 6 % | | 2,348 | 54 % | | 1,525 |
| EBIT | 52 | 8 % | | 48 | -29 % | | 68 |
| EBIT margin as a % of revenue | 3.5 % | | | 8.2 % | | | 7.3 % |
| Employees | 5,174 | 184 % | | 1,824 | 19 % | | 1,538 |

OUTPUT VOLUME SPECIAL DIVISIONS & CONCESSIONS

| € MLN. | OUTPUT VOLUME | | CHANGE | ABSOLUTE CHANGE |
|----------------------------|---------------|------------|--------------|-----------------|
| | 2008 | 2007 | | |
| Germany | 461 | 149 | 209 % | 312 |
| Austria | 250 | 135 | 85 % | 115 |
| Italy | 172 | 13 | 1,223 % | 159 |
| Switzerland | 136 | 99 | 37 % | 37 |
| Hungary | 122 | 22 | 455 % | 100 |
| Canada | 60 | 49 | 22 % | 11 |
| Scandinavia | 44 | 1 | 4,300 % | 43 |
| Middle East | 42 | 1 | 4,100 % | 41 |
| Romania | 42 | 38 | 11 % | 4 |
| Benelux | 28 | 9 | 211 % | 19 |
| Ireland | 16 | 12 | 33 % | 4 |
| Croatia | 16 | 25 | -36 % | -9 |
| Poland | 13 | 13 | 0 % | 0 |
| Russia | 6 | 4 | 50 % | 2 |
| Slovakia | 4 | 0 | 100 % | 4 |
| Rest of Europe | 2 | 8 | -75 % | -6 |
| Czech Republic | 2 | 2 | 0 % | 0 |
| Slovenia | 1 | 1 | 0 % | 0 |
| Bulgaria | 0 | 1 | -100 % | -1 |
| Output volume total | 1,417 | 582 | 143 % | 835 |
| thereof CEE | 206 | 106 | 94 % | 100 |

While the output volume in the Special Divisions & Concessions segment was on the decline in the 2007 financial year, it showed a plus of 143 % to € 1,417.4 million in 2008, corresponding to an increase in its share of the overall group output volume from 5 % to 10 %. The business in the field is traditionally very volatile due to the small number of large-scale projects. In the period under report, two things in particular helped to support the growth of the segment output volume.

Firstly, the two sub-divisions comprising the Specialty Foundation Engineering business field were transferred from the Building Construction & Civil Engineering segment to the Special Divisions & Concessions segment in the first quarter. In the 2007 financial year, the two subdivisions had an output volume of € 202.0 million. The margin was expected to move towards the average margin of the Special Divisions & Concessions segment in the medium term but ended up still negative in the past financial

year. The restructuring is expected to somewhat balance out the traditionally volatile course of business in the segment, as orders in Specialty Foundation Engineering, in contrast to the rest of the segment, usually involve small projects of rather short duration.

Secondly, the Special Divisions & Concessions segment expanded and strengthened its portfolio in the 2008 financial year through acquisitions. In February, STRABAG SE signed the agreements covering the 100 % acquisition of Bologna, Italy-based construction firm Adanti S.p.A. The company generated revenue of € 160 million and had 370 employees in 2007. Adanti was first consolidated in the second quarter. With the consolidation, the Special Divisions & Concessions segment boosted its output volume in Italy from € 12.9 million to € 172.0 million and the order backlog increased from € 444.6 million to € 558.5 million.

In May, STRABAG SE acquired a substantial package of shares in EFKON AG just below a majority holding. EFKON AG is a leading company in electronic payment systems in the field of transportation and in intelligent traffic control systems. Based in Graz, Austria, the company generated revenues of about € 70 million in 2007. The investment in EFKON allows STRABAG to offer not just motorway construction service but also the toll system when making bids in the area of PPP infrastructure projects.

Also in May, the management board of STRABAG SE approved the complete acquisition of the Hungarian M5 motorway concession company. The M5 motorway is operated by the AKA concession company. STRABAG already held about 25 % of AKA before acquiring AKA's holding company from Raiffeisen PPP Infrastruktur Beteiligungs GmbH, bringing STRABAG's share to 100 %. The concession runs until 2031. Full consolidation was made in the second quarter. Details as to the accounting of the concession can be found in the Notes of this report.

In July, Deutsche Telekom and STRABAG SE concluded an agreement over the purchase of Frankfurt-based Deutsche Telekom Immobilien und Service GmbH (DeTelImmobilien), a 100 % subsidiary of Deutsche Telekom. According to the terms of the agreement, DeTelImmobilien was sold by Deutsche Telekom to STRABAG effective 1 October 2008. The property and facility management specialist employed some 6,240 people and generated revenue of € 1 billion in the 2007 financial year. The acquisition allows STRABAG to competitively offer the entire value-added chain in the real estate field.

STRABAG renamed DeTelImmobilien into STRABAG Property and Facility Services GmbH and, in a next step, would like to merge the existing group facility management activities in the new company. STRABAG is confident that it will be able to capture a high share of the market in the strongly fragmented but growing German facility management market. Following a period of consolidation, STRABAG Property and Facility Services GmbH is expected to generate EBIT margins above the group average in the next few years. In December, the new company was able to post its first success: effective 1 April 2009, the company will take over the facility management of HypoVereinsbank in Germany. The annual volume of the contract comprises a mid-range double-digit million-euro sum.

The above-mentioned acquisitions, and the merger of the field of Specialty Foundation Engineering, led to an increase in the number of employees in the Special Divisions & Concessions segment in the 2008 financial year by 3,350 persons to 5,174 employees.

The segment generated revenues in the amount of € 1,483.3 million in the 2008 financial year, compared to € 585.0 million the previous year. The EBIT grew by 8 % to € 51.9 million.

The order backlog of the segment increased by 6 % to € 2,479.6 million, more than tripling in Germany thanks to the additional order backlog in the triple-digit millions as a result of the acquisition of DeTelImmobilien.

The tunnelling business is currently bidding for large infrastructure projects such as tunnels for motorways and underground metro trains in the core markets as well as in selected non-European markets. STRABAG is examining a number of tenders. The price level in the core markets, however, is generally low, and there is a stronger focus on new markets such as Scandinavia and the Middle East. In the area of Specialty Foundation Engineering, the situation is similar: large-scale projects in Germany and Austria will continue to be tendered at low prices while higher margins can be achieved in foreign markets.

In Real Estate Development, the STRABAG Group is pre-qualified for PPP building construction projects for a three-digit million-euro sum. Further projects with similar amounts are currently in various stages of processing and negotiation. However, the crisis on the international financial markets has made both equity and borrowed capital a scarce resource. Many banks have withdrawn from the project financing

business, and the financing for large projects will only be possible with a higher commitment of equity capital. As a result, it is to be expected that projects will be delayed or even cancelled due to a lack of financing options or economically viable conditions.

Against the background of this situation, STRABAG expects to see weaker investor demand for commercial real estate, a declining tenant demand and an erosion of sales prices. However, the company hopes to see favourable opportunities, induced by the market, to enter into attractive project developments. Falling construction prices due to higher subcontractor capacities and reduced raw materials costs should stabilise the margins at a lower level. Governmental stimulus programmes hold the promise of continued volume growth, but the tougher competition in the field of Real Estate Development will leave no room for increased margins.

In the 2009 financial year, the Infrastructure Development activities will be largely influenced by the tender behaviour in the public sector. For STRABAG, no change in the tender behaviour can be seen at this time, and enough projects are in the bidding and planning phase to allow selective project processing. It remains to be seen just how much money the stimulus packages will pump into local authorities. Financing bottlenecks have already forced some large-scale projects to be delayed in Russia, among them the construction of the St. Petersburg by-pass (Western High Speed Diameter).

On 30 August 2008, the contract governing the second phase of the A2 motorway between Świecko and Nowy Tomyśl, with a total investment volume of € 1.5 billion, was signed with the Polish government. The STRABAG Group's share in the consortium is 10 %; the share of the construction is 100 %. The financial closing is planned for mid-2009.

SELECTED PROJECTS IN THE SPECIAL DIVISIONS & CONCESSIONS SEGMENT

| PROJECT | COUNTRY | CONSTRUCTION PERIOD | ORDER BACKLOG ¹⁾ |
|-------------------------------------|-------------|---------------------|-----------------------------|
| Quadrilatero delle Marche | Italy | 03/06–12/11 | € 414 million |
| Niagara Tunnel | Canada | 08/05–12/09 | € 192 million |
| Gotthard Base Tunnel North, Lot 151 | Switzerland | 03/07–12/12 | € 159 million |
| Tunnel Blessberg | Germany | 08/08–06/13 | € 112 million |
| Metro Amsterdam | Netherlands | 04/03–06/11 | € 85 million |

1) Only order backlog, not total project value.



DAM POWER PLANT NASSFELD, BOCKHARTSEE, BAD GASTEIN, AUSTRIA

RISK MANAGEMENT

In the course of its business activities, the STRABAG Group is subject to a great number of risks. These are identified and assessed using an active risk management system and dealt with using an appropriate risk policy.

The group's goals are defined at all levels of the company. This was a prerequisite to setting up processes for the timely identification of potential risks that could stand in the way of achieving company objectives. The organisation of STRABAG's risk management builds on project-related job-site and acquisitions controlling, supplemented by the higher-level assessment and steering management. The risk controlling process includes a certified quality management system, internal group guidelines for the workflow in the operating units, a central administration, controlling, auditing and contract management. Through the establishment of company-wide quality standards in quotation processing and supplemental services management, the centrally organised Contract Management department can better assert claims for outstanding debt.

The group's internal risk report defines the following central risk groups:

EXTERNAL RISKS

The entire construction industry is subject to cyclical fluctuations and reacts to varying degrees depending on region and sector. Overall economic growth, development of the building market, the competitive situation, conditions on the capital markets and technological changes in construction can all result in risks. These risks are continually observed and monitored by the various departments and operating units. Changes in external risks lead to adjustments in STRABAG's organisation, market presence and range of services as well as the adaptation of strategic and operating planning. STRABAG further responds to market risk with geographic and product-related diversification in order to keep the influence on the company's success exerted by an individual market or by the demand for certain services as low as possible. To avoid bearing the entire risk of rising prices by itself, STRABAG makes efforts at signing "cost-plus-fee" contracts in which the client pays a previously agreed margin on the costs of the project.

OPERATING RISKS

The operating risks primarily include the complex risks of project selection and execution. STRABAG keeps acquisition lists in order to review the project choice. Business transactions requiring consent are reviewed and approved by division managers and department heads or by the management board according to internal rules of procedure. Bids of € 10 million or more must be analysed by inter-segmental commissions and reviewed for their technical and economic feasibility. Cost accounting and expense allocation guidelines have been set up to assure a uniform process of job costing and to establish a performance profile at our construction sites. Project execution is managed by the construction team on site and controlled by monthly target/performance comparisons; at the same time our central controlling provides constant commercial backing, ensuring that risks of individual projects do not endanger the continuance of the company.

FINANCIAL RISKS

Under financial risks, STRABAG understands risks in financial matters and in accounting, including instances of manipulation. Special attention is paid to our liquidity and accountings receivable management, which is secured through constant financial planning and daily status reports. Compliance with internal commercial guidelines is guaranteed by the central accounting and controlling departments, which are also responsible for internal reporting and the periodic planning process.

Risks from possible instances of manipulation (acceptance of advantages, fraud, deception or other infringements of the law) are monitored by all business areas, but by internal auditing in particular. In the German state of Saxony, the federal prosecutor's office in Chemnitz reported repeated violations of the law, in particular involving corruption. Some of these cases have harmed STRABAG directly and it cannot be precluded that third parties will raise claims for compensation against the group. STRABAG has entered provisions on the balance sheet in this regard.

STRABAG last commissioned PwC Wirtschaftsprüfung GmbH in 2007 to review and assess the group's compliance systems and the activities designed to combat corruption and unethical behaviour. The results were presented to the management board of STRABAG SE, and the auditors' recommendations were passed on to the relevant departments for implementation.

In order to convey STRABAG's values and principles, the group drew up its Code of Ethics and internal Compliance Guidelines in 2007. The values and principles contained within these documents are reflected in the guidelines and instructions of the STRABAG companies and divisions. Compliance with these values and principles is expected not only from the members of the management and supervisory boards as well as from other management-level employees but from all group employees. The Compliance Guidelines and the Code of Ethics are to guarantee honest and ethical business practices. The Code of Ethics is available for download at www.strabag.com -> STRABAG SE -> Code of Ethics.

ORGANISATIONAL RISKS

Risks concerning the quality and quantity of personnel are covered by the central personnel department with the support of a specialised data base. The company's IT configuration and infrastructure (hardware and software) is handled by the central IT department, controlled by the international IT steering committee.

PERSONNEL RISKS

Past experience has shown that having a highly qualified and motivated workforce is an important factor in competition. In order to properly assess the potential of employees in management, STRABAG introduced a series of aptitude diagnostics measures, including a management potential analysis. In subsequent feedback talks, the management employees and the group's senior executives together discuss issues such as planning, motivation, company loyalty and social competence.

INVESTMENT RISKS

STRABAG can exert influence on the management of associated companies through its shareholder position and, if applicable, any existing advisory functions. The shares in asphalt and concrete mixing companies usually involve minority holdings, typical for the sector. With these companies, economies of scope are at the fore.

Detailed information regarding interest risk, currency risk, credit risk and liquidity risk can be found in the Notes under point 23 Financial Instruments.

A review of the current risk situation reveals that the reporting period shows no risks which jeopardised the company's existence, nor were there any visible future risks.

EMPLOYEES

In the past financial year, STRABAG employed an average of 73,008 employees, of which 27,024 were white-collar and 45,984 blue-collar workers. All three company segments showed an increase in the number of employees. The Transportation Infrastructures segment reported a plus of 20 % to 33,906; the Building Construction & Civil Engineering segment a plus of 9 % to 28,802. A plus of about 184 % to 5,174 was reported in the Special Divisions & Concessions segment. The higher employee levels can be explained by the numerous acquisitions as well as the increased output volume and order backlog.

Due to the interruption of work in the winter, STRABAG is subject to strong seasonal fluctuations in the number of its employees. Despite the difficult economic environment, STRABAG's large order backlog justifies the essentially unchanged employee levels.

To assure effective, long-term personnel development, STRABAG has at its disposal a number of centrally standardised programmes and IT-supported tools and manages and monitors their application (e.g. applicant database, training database, employee database, behaviour potential analyses, group academy, trainee programme). The operating management employees, as human resource decision-makers, make use of these during the regular employee appraisal interview as a central management instrument to agree employee objectives that are targeted to the employee's specific field and career and which are in line with their personal skills and qualifications.

RESEARCH AND DEVELOPMENT

The Central Technical department (Zentrale Technik – ZT) bundles the group's technical competence. It is organised as a central staff unit with about 500 highly qualified employees and reports directly to the chairman of the management board. The department provides services for the group-wide support of the operating units in the areas of tunnelling and civil engineering, construction engineering and turnkey construction. The range of services covers the entire construction process, from the early acquisitions phase and bid processing to execution planning and site management. TPA Gesellschaft für Qualitätssicherung und Innovation (TPA Company for Quality Assurance and Innovation) is STRABAG's competence centre for quality management. Its activities include research and development relating to building materials production, as well as materials inspections, job safety, and environment- and waste-related matters.

Together with the management of the operating units, ZT and TPA, as internal competence centres, have as their goal the extension of the group's competitive advantage through technical and high-quality solutions while sustaining the natural resources at the same time. As a technology leader in all areas of turnkey construction, we emphasise sustainable construction that requires holistic solutions, with a special focus on energy efficiency in the building lifecycle. Decisions in this regard are already made in the pre-planning phase.

During the 2008 financial year, the STRABAG Group spent about € 5 million on research and development (2007: ~ € 4 million).

ENVIRONMENT

Besides the objective of growing its business, STRABAG also aims to respect environmental and social aspects in construction. The company is focused on developing and improving its environmental services, something that is reflected in a number of different business areas. In addition to research investments in the areas of transportation, new technologies and initiatives for sustainable building, STRABAG is also intent on reducing its emission levels.

DISCLOSURES PURSUANT TO

§ 243a UGB

1. The share capital of STRABAG SE amounts to € 114,000,000 and consists of 114,000,000 fully paid-in, no-par value shares with a pro-rata value of €1 per share of the share capital. 113,999,997 shares are bearer shares and are traded on the Prime Market Segment of the Vienna Stock Exchange. Three shares are registered shares. Each bearer share and each registered share accounts for one vote (one share - one vote).
2. The Haselsteiner Group (Haselsteiner Familien-Privatstiftung, Dr. Hans Peter Haselsteiner), the Raiffeisen Group (RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN reg. Gen.m.b.H, BLR-Baubeteiligungs GmbH, "Octavia" Holding GmbH), the UNIQA Group (UNIQA Versicherungen AG, UNIQA Beteiligungs-Holding GmbH, UNIQA Personenversicherung AG, UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H., UNIQA Sachversicherung AG, Raiffeisen Versicherung AG) and Rasperia Trading Limited, controlled by Oleg Deripaska, are parties to a syndicate agreement. The agreement governs primarily the following points: (1) nomination rights for supervisory board members, (2) coordination of voting, (3) restriction on the transfer of shares and (4) joint development of the Russian market as a core market. The syndicate partners agree to coordinate their voting rights from syndicated shares at the General Meeting of STRABAG SE. According to the syndicate agreement, the Haselsteiner Group, the Raiffeisen Group together with the UNIQA Group and Rasperia Trading Limited each have the right to nominate two members of the supervisory board. The syndicate agreement also foresees restrictions on the transfer of shares in the form of mutual pre-emptive rights, options and a minimum shareholding and that Dr. Hans Peter Haselsteiner will remain chairman of the management board until at least 23 April 2010.
3. To the knowledge of STRABAG SE, the following direct or indirect shareholdings which equalled to or exceeded 10 % of the share capital existed at 31 December 2008:

| | |
|--|--------|
| Haselsteiner Familien-Privatstiftung | 25.1 % |
| RAIFFEISEN-HOLDING Niederösterreich-Wien reg.Gen.m.b.H. (Raiffeisen Group) | 12.7 % |
| UNIQA Versicherungen AG (UNIQA Group) | 13.7 % |
| Rasperia Trading Limited | 25.0 % |
4. There exist three registered shares in the shareholder register of STRABAG SE, with registered shares No. 1 and No. 3 held by the Haselsteiner Group and registered share No. 2 held by Rasperia Trading Limited. Registered shares No. 1 and No. 2 allow their bearers to nominate a member each to the supervisory board of STRABAG SE.
5. No employee share option programmes exist.
6. cf. 2 and 4.
7. The management board of STRABAG SE is not authorised to issue or buy back shares.
8. There exist no significant agreements to which the company is party and which would become effective, change or end due to a change of ownership in the company following a takeover offer.
9. No compensation agreements exist between STRABAG SE and its management and supervisory board members or employees in the event of a public takeover offer.

OUTLOOK AND OBJECTIVES

The financial crisis and, subsequently, the economic crisis have rewritten the rules of doing business. The business with certain clients – such as real estate developers and other private companies which commission the construction of shopping centres or offices – slowed significantly. PPP models dependent on bank financing proved to be not realisable in the current market environment.

Economists at independent economic research institutes predict a significant slowdown of GDP growth and construction output volume in a number of Central and Eastern European countries which STRABAG had previously seen as its growth markets. In these and further core markets, the company will closely monitor the creditworthiness of its clients and its suppliers in order to minimise payment defaults and interruption to supply.

This is where the advantages of STRABAG's strategy become clear: the geographical diversification of the activities and the broad product portfolio help compensate for the slowdown on certain markets through stronger engagement in other, more successful markets. The areas of transportation infrastructures and civil engineering, for example, are expected to profit from the various national economic stimulus programmes. It is therefore of great importance that these programmes are implemented soon.

The first consequences of the financial and economic crisis could already be felt in the 2008 financial year. The EBIT was down 14 % year on year, due, among other things, to extraordinary depreciation and amortisation charges (thereof approx. € 25 million for impairment of goodwill). Also affecting earnings were write-downs on accounts receivables in Eastern European countries, such as Serbia and Montenegro, necessary in response to a higher default and currency risk. Another area involves the devaluation of securities and exchange rate losses with Eastern European currencies. In the direct export business, the group made further provisions for large-scale projects outside of Europe, for example the Middle East. At this time, it is difficult to seriously estimate the exact effect of the global crisis on the future business of STRABAG – too many scenarios are possible.

For STRABAG, security comes first in 2009. With an equity ratio of 31 % and cash and cash equivalents of about € 1.5 billion, the company sees itself in a solid financial and liquidity position which must be further secured through a restrictive acquisitions and investment policy as well as through an active working capital management. The previous objective of raising the margins will still not be reached in 2009, despite the planned and agreed upon cost reduction and restructuring measures.

RELATED PARTIES

This topic is discussed in the Notes under point 25.

EVENTS AFTER THE REPORTING PERIOD

At the end of July 2008, STRABAG SE signed the purchase agreement covering the acquisition of the Austrian and Hungarian activities of CEMEX. On 13 February 2009, STRABAG was informed by the Hungarian cartel authorities of their approval of the transaction. Approval by the Austrian cartel authorities is still pending.

A consortium around a Hungarian subsidiary of STRABAG SE, Central and Eastern Europe's largest construction company, was awarded a large-scale order worth € 183 million. Of this amount, 37.5 % is attributable to the STRABAG Group. The consortium is charged with the modernisation and upgrade of the track and overhead lines between Tárnok und Székesfehérvár, Hungary.

A consortium, whose members include the STRABAG subsidiary F. Kirchhoff AG, has signed a concession agreement with the German government over a 60 km section of the A5 motorway between Baden-Baden and Offenburg. As part of this public private partnership (PPP) undertaking, Via Solution Südwest GmbH & Co. KG will plan, finance and oversee construction for the upgrade to six lanes and will operate and maintain the motorway over a period of 30 years. In exchange, the company will receive the truck toll levied on the section. The total investment volume amounts to about € 660 million, the construction volume to € 343 million. Kirchhoff's share of the concession company is 12.5 %; its share of the construction is 41 %.

At the beginning of March 2009, an accident occurred during construction of the Cologne U-Bahn (underground), resulting in the collapse of the Historical Archive of the City of Cologne and significant portions of two neighbouring buildings. Two residents who were trapped under the rubble could only be brought out dead. The cause of the accident is still unclear. What is certain is that, just before the accident, several thousand cubic metres of material flooded the building pit. We do not expect that this incident will have any significant consequences for the 2009 financial statements. The group has a 33.3 % share in the consortium working on a part of the construction project.

UNQUALIFIED INDEPENDENT AUDITOR'S REPORT

We have audited the German version of the accompanying financial statements including the underlying accounting records of **STRABAG SE, Villach**, for the **financial year from 1 January to 31 December 2008**. The maintenance of the accounting records and the preparation and contents of these financial statements including the management report in accordance with the Austrian Business Enterprise Code (UGB) are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit and to state whether the management report is consistent with the financial statements.

We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian standards on auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement and whether we can state that the management report is in accordance with the financial statements. In determining the audit procedures, we considered our knowledge of the business, the economic and legal environment of the company as well as the expected occurrence of errors. An audit involves procedures to obtain evidence about amounts and other disclosures in the financial statements and underlying accounting records predominantly on a sample basis. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the financial statements are in accordance with legal requirements as well as with the articles of association and present fairly, in all material respects, the financial position, financial performance and cash-flows of the company in accordance with generally accepted accounting principles in Austria. The management report is consistent with the financial statements.

Linz, 8 April 2009

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft



Mag. Ernst Pichler
Austrian Chartered Accountant



Mag. Stephan Beurle
Austrian Chartered Accountant

The financial statements bearing our audit certificate may only be published or distributed in the form certified by us. For variant versions (e.g. summaries or translations) the requirements of Article 281 Paragraph 2 of the Austrian Business Enterprise Code (UGB) apply.

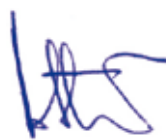
STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties the group faces.


We confirm to the best of our knowledge that the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Villach, 8 April 2009

Board of Management



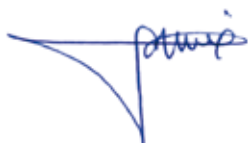
Dr. Hans Peter Haselsteiner



Ing. Fritz Oberlerchner



Dr. Thomas Birtel



Dipl.-Ing. Nematollah Farrokhnia



Dipl.-Ing. Roland Jurecka



Mag. Wolfgang Merkingner



Mag. Hannes Truntschnig



FOR FURTHER QUESTIONS PLEASE REFER TO OUR INVESTOR RELATIONS DEPARTMENT:

🏢 STRABAG SE, Donau-City-Strasse 9, A-1220 Vienna

☎ +43 (0)800 / 880 890

@ investor.relations@strabag.com

🌐 www.strabag.com

This Financial Report is also available in German.
In case of discrepancy, the German version prevails.