SUCCESS IS IN THE DETAILS.

SEMI-ANNUAL REPORT 2013

STRABAG
SOCIETAS EUROPAEA

30 AUGUST 2013

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KEY FIGURES

KEY FINANCIAL FIGURES

€ MLN.	Q2/2013	Q2/2012	CHANGE IN %	6M/2013	6M/2012	CHANGE IN %	12M/2012
Output volume	3,507.88	3,773.65	-7 %	5,643.00	6,036.18	-7 %	14,042.60
Revenue	3,163.75	3,508.46	-10 %	5,159.15	5,701.12	-10 %	12,983.23
Order backlog				14,046.50	15,124.13	-7 %	13,202.66
Employees				71,931	72,871	-1 %	74,010

KEY EARNINGS FIGURES

€ MLN.	Q2/2013	Q2/2012	CHANGE IN %	6M/2013	6M/2012	CHANGE IN %	12M/2012
EBITDA	146.26	90.48	62 %	68.47	16.14	324 %	608.35
EBITDA margin % of revenue	4.6 %	2.6 %		1.3 %	0.3 %		4.7 %
EBIT	49.49	-2.05	n. m.	-122.81	-166.72	26 %	207.19
EBIT margin % of revenue	1.6 %	-0.1 %		-2.4 %	-2.9 %		1.6 %
Profit before taxes	41.17	1.81	2,180 %	-131.70	-197.38	33 %	156.46
Net income	35.76	2.47	1,350 %	-105.48	-156.67	33 %	110.04
Earnings per share	0.37	-0.07	n. m.	-0.99	-1.51	34 %	0.58
Cash-flow from operating activities	-5.68	-279.83	98 %	-221.15	-327.40	32 %	268.80
ROCE in %	2.1 %	0.5 %		-1.2 %	-2.2 %		4.0 %
Investments in fixed assets	103.15	134.99	-24 %	172.49	215.74	-20 %	458.28
Net income after minorities	38.47	-7.71	n. m.	-101.82	-158.26	36 %	60.63
Net income after minorities margin % of revenue	1.2 %	-0.2 %		-2.0 %	-2.8 %		0.5 %

KEY BALANCE SHEET FIGURES

€ MLN.	30.6.2013	31.12.2012	CHANGE IN %
Equity	2,996.40	3,162.54	-5 %
Equity Ratio in %	29.8 %	31.2 %	
Net Debt	606.19	154.55	292 %
Gearing Ratio in %	20.2 %	4.9 %	
Capital Employed	5,288.36	5,322.35	-1 %
Balance Sheet total	10,046.75	10,137.69	-1 %

EBITDA = profit for the period before net interest income, income tax expense and depreciation and amortization
EBIT = profit for the period before net interest income and income tax expense
ROCE = (net income + interest on debt – interest tax shield (25 %)) / (average group equity + interest-bearing debt)
Net Debt = financial liabilities less non-recourse debts + provisions for severance and pension obligations – cash and cash equivalents
Gearing Ratio = Net Debt / Group Equity
Capital Employed = group equity + interest-bearing debt

Dr. Thomas Birtel

CEO'S REVIEW

Dear shareholders, associates and friends of STRABAG SE,

While we were unable to make up for the first quarter's weather-related decline in output volume in the second quarter of 2013 – also due to the flood in vast parts of Europe –, we remain confident of being able to report a full-year figure for output volume that roughly corresponds to that of the previous year: In view of the harsh winter in Germany, there is a lot of work to be done in the area of road maintenance and repairs here. Moreover, several international projects that we acquired in the meantime were not yet included in the order backlog as at the end of June. In Poland, which recorded one of the greatest declines, a large portion of the projected 2013 output volume is based on previously acquired contracts. We can even see a slight improvement of the climate in the Polish construction sector for the years to come: more than 700 km of expressways are planned for realisation here between 2014 and 2020, of which, however, only a small amount is likely to be awarded this year.

Overall, my management board colleagues and I are staying with the forecast of approx. € 14.0 billion for the group's output volume in the 2013 financial year. While we currently see another slight worsening of the business environment in the European construction sector, and an intensified competition on the price as a result, we also believe that larger negative non-recurring items will not impact the result to the same degree as in 2012. We therefore continue to expect the earnings before interest and taxes (EBIT) to grow to at least € 260 million in the 2013 financial year.

Your

Thomas Birtel

- Output volume of € 5.6 billion for the first half of 2013 (-7 %): weather-related effects should be made up by year's end
- EBIT improves by 26 % to € -122.81 million – impact from non-recurring items in the previous year
- Earnings per share at € -0.99 after € -1.51
- 2013 outlook confirmed: output volume of approx. € 14.0 billion, EBIT of at least € 260 million expected

IMPORTANT EVENTS

APRIL

EFKON awarded major orders in Germany and Malaysia
Austrian EFKON AG headquartered in Graz/Raaba, a STRABAG SE subsidiary, has reported two new large orders in Germany and Malaysia with a value in the double-digit million euro range. The company has received a follow-up order for the delivery of On-Board Modules for the satellite-based truck tolling system in Germany as well as a large order in Malaysia comprising the delivery of 250,000 electronic toll collection units.

New building for Brandenburg state government to be built by STRABAG as PPP
STRABAG Real Estate GmbH was, after more than four years of bidding process, awarded the contract for the planning, construction and operation of a government building in Potsdam, Germany. The project, with an order value of about € 82 million, will be executed as a public-private partnership over a period of 30 years, not including the nearly two-year period of construction.

STRABAG planning pumped-storage plant in Thuringia, Germany
Thuringia's Minister of Economic Affairs, Matthias Machnig, has announced planning the construction of a pumped-storage plant in Thuringia together with STRABAG SE and future investors. After in-depth examination of two sites, current plans envision a pumped-storage plant with a capacity of 640 MW at the Ellrich site and one with a capacity of 380 MW at Leutenberg/Probstzella – the latter would be enough to supply more than half a million households with electricity during a six-hour period.

STRABAG wants more women
STRABAG SE strives to become a more attractive employer especially for women graduates of technical and commercial secondary schools and universities. The aim is to annually increase the global percentage of women employees from a current 13 % in the group and 8 % in management.

MAY

STRABAG SE issues € 200 million corporate bond
STRABAG SE has issued a € 200 million corporate bond. The fixed-interest bond with a face value of € 1,000.00 has a term to maturity of seven years and a coupon of 3.00 % p.a. The issue price has been set at 101.407 %.

STRABAG subsidiary building A4 motorway in Poland
A consortium led by STRABAG subsidiary Heilit+Woerner Sp. z o.o. has been awarded the contract from Poland's General Directorate for National Roads and Highways GDDKiA to complete the 35 km section of the A4 motorway between Krzyż and Dębica Pustynia. The contract value amounts to € 236 million, 50 % of which is Heilit+Woerner's share.

JUNE

Thomas Birtel new CEO of STRABAG SE
With the end of the Annual General Meeting on 14 June 2013, Hans Peter Haselsteiner has tendered his resignation from the management board. In the future, he will support the management board as an authorised representative in matters concerning the group's internationalisation and strategic orientation. Thomas Birtel succeeded him as new CEO.

Ed. Züblin AG building new facility for 15 clinics and institutes in Jena
Jena University Hospital and STRABAG subsidiary Ed. Züblin AG as general contractor signed the contract for the construction of the second section of Thuringia's university clinic. By the year 2018, the new buildings to be erected will offer around 49,000 sqm of usable space for 15 clinics and institutes, with 710 beds and twelve operating rooms, as well as research and teaching facilities. The total project costs amount to € 316 million.

JULY

STRABAG merges Swiss group companies
The STRABAG Group has undergone enormous growth in Switzerland over the past few years with the acquisitions of Brunner Erben AG, Astrada AG, Egolf AG, Meyerhans AG and Baunova AG. In order to achieve a uniform presence on the Swiss market, these group companies were merged into STRABAG AG, Switzerland, effective retroactively to 1 January 2013. Eggstein AG, which had already been merged into STRABAG AG, Switzerland, in 2010 and which had been renamed Eggstein Swissboring, is now doing business under the STRABAG brand. Under the merger, STRABAG AG, Switzerland, assumed the assets and liabilities of the acquired companies. STRABAG SE continues to hold 100 % of the shares of its subsidiary STRABAG AG, Switzerland.

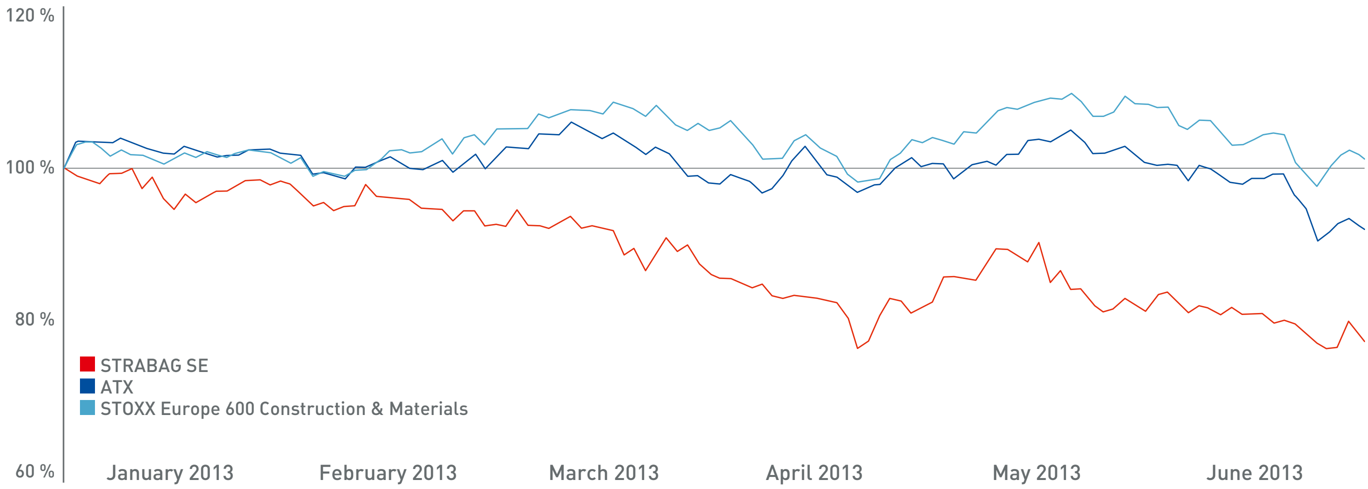
STRABAG lands new orders internationally worth € 230 million
Four new contracts have increased the order backlog of the STRABAG Group until July 2013 by more than € 230 million. Those projects include the construction of a flood protection dam for € 92 million in Oman, two road construction projects in Oman with a total contract value of € 28 million, production of concrete sleepers for railway construction worth € 88 million in Thailand and construction of an LNG tank in Brunei, worth € 23 million.

AUGUST

Züblin building tunnel for € 250 million on new Wendlingen–Ulm rail line
Through its German subsidiary, Ed. Züblin AG of Stuttgart, STRABAG has been awarded a large contract by the Deutsche Bahn AG, with an order volume of € 250 million, 60 % of which is Ed. Züblin AG's share. The construction of the 5.9 km tunnel from the Swabian Jura to the tracks of Ulm Central Station will last four-and-a-half-years.

SHARE

DEVELOPMENT OF STRABAG SE SHARE PRICE AND THE BENCHMARK INDEXES



Shares of STRABAG SE saw several bursts of growth in the first half of 2013 without, however, remaining at these high levels. In the end, the year-to-date high of € 20.61 that had been registered on 2 January 2013 was not matched in the second quarter. STRABAG SE's shares closed at € 15.90 on 28 June 2013, just above the year-to-date low of € 15.59 from 25 June 2013. This corresponds to a minus of 22 % since the beginning of the year.

The Austrian benchmark index ATX, which had started the second quarter with positive growth, was unable to maintain this trend and ended the first six months of 2013 with a minus of 7 %. Europe's Euro Stoxx 50 was down by 1 %. Growth – in part considerable – was registered by the other international stock exchanges: The industry index STOXX Europe 600 Construction & Materials posted a slight plus of 2 %, New York's Dow Jones Industrials was up by 14 % and Japan's Nikkei Index even grew by 32 %.

On 23 May 2013, STRABAG ended its share buyback programme. From July 2011, the company continuously bought back a total of 11,400,000 shares on the stock market as well as over the counter, corresponding to 10 % of all issued shares. This brings the volume of the free float to 13 %. Some € 237 million were spent on the buyback.

The cumulative trade volume of STRABAG shares on the Vienna Stock Exchange in the first six months of 2013 amounted to € 145 million, with an average trade volume per day of 67,047 shares. Due to the low trade volume, shares of STRABAG SE are no longer listed on the Vienna Stock Exchange's ATX index as of 18 March 2013.

STRABAG's shares are currently under observation by eleven international banks. The analysts calculated an average share price target of € 18.00. Detailed analyses and recommendations are available on the STRABAG SE website at www.strabag.com > Investor Relations > Share > Research & Analysts

STRABAG SE SHARE

		Q2/2013
Market capitalisation on 28.6.2013	€ million	1,631
Closing price on 28.6.2013	€	15.90
Year's maximum on 2.1.2013	€	20.61
Year's minimum on 25.6.2013	€	15.59
Performance six months 2013	%	-22
Outstanding bearer shares on 28.6.2013 (absolute)	shares	102,599,997
Outstanding bearer shares six months 2013 (weighted)	shares	102,835,636
Volume traded six months 2013	€ million[1]	145
Average trade volume per day	shares[1]	67,047
% of total volume traded on Vienna Stock Exchange	%	0.8

1) double count

MANAGEMENT REPORT JANUARY–JUNE 2013

OUTPUT VOLUME AND REVENUE

Because of the late start of the building season, the output volume of the STRABAG SE Group decreased in the first half of 2013 by 7 % versus the same period of the previous year to € 5,643.00 million. Weather-related declines were registered especially in Germany and in Poland, with an additional expected reduction of the output volume in Poland for market reasons. The consolidated group revenue amounted to € 5,159.15 million, 10 % below the level of the comparison period in the previous year. The ratio of revenue to output volume was 91 %.

ORDER BACKLOG

The completion of large projects, for example in Benelux, Poland, Canada, Romania and the Middle East, significantly reduced the order backlog by 7 % to € 14,046.50 million. This figure still places the volume of orders at a relatively high level, however, and it does not yet include several international projects that have been acquired since 30 June 2013.

FINANCIAL PERFORMANCE

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

Despite the lower revenue, earnings before interest, taxes, depreciation and amortisation (EBITDA) increased manifold in the first half of 2013 from € 16.14 million to € 68.47 million. The previous year's second-quarter results had been distorted by damage compensation payments related to an arbitration ruling on a failed acquisition. Due to a 5 % increase of the depreciation and amortisation in the first half of the year, earnings before interest and taxes (EBIT) – which reached € -122.81 million this year after € -166.72 million the year before – did not improve to the same degree as the EBITDA.

The negative interest income decreased significantly: While the € -30.66 million of the comparison period had included approx. € -19 million in negative currency exchange rate differences, the first half of 2013 saw exchange rate gains of nearly € 8 million so that the interest income reached € -8.88 million. Below the line, this resulted in a total profit before tax of € -131.70 million after € -197.38 million the year before. The income tax, at € 26.22 million, was therefore in positive territory once again and thus provided some relief. This left a 33 % better – and for the first six months usual – negative net income of € -105.48 million. Third-party shareholders helped bear a loss of € 3.66 million, resulting in a net income after minorities of € -101.82 million.

Due to the – now finished – share buyback programme, the number of weighted outstanding shares was down from 104,670,434 to 102,835,636. The earnings per share thus amounted to € -0.99 after € -1.51 in the first half of the previous year.

FINANCIAL POSITION AND CASH-FLOWS

The balance sheet total of € 10,046.75 million showed little change versus 31 December 2012. The same is true for the equity ratio, which settled at 29.8 % after 31.2 % at year's end. In response to seasonal losses and in view of the financing need during the period, among other things, the net debt position was up from € 154.55 million at year's end to € 606.19 million after the first half of 2013.

The cash flow from profits moved into positive territory, up from € -26.97 million in the first half of 2012 to € 20.18 million in the same period of 2013. Besides the increased working capital management, it was also possible to replace project financing in associated companies with bank financing. As a result, the cash flow from operating activities, which reached € -221.15 million, was 32 % less deeply in negative territory.

The cash flow from investing activities could be contained by 30 % and therefore amounted to € -154.02 million. The purchase of property, plant and equipment and intangible assets was handled even more restrictively than previously and enterprise acquisitions took place to only a minor extent.

The cash flow from financing activities transitioned into positive territory, from € -67.07 million to € 91.80 million. The comparison period from the previous year had been characterised by a significant repayment of bank borrowings.

CAPITAL EXPENDITURES

In addition to the necessary maintenance expenditures, STRABAG invested especially in equipment for large tunnelling projects in Austria and the international business as well as in the home market of Germany in the first six months of 2013. The expenditures included € 172.49 million for the purchase of property, plant and equipment and intangible assets as well as € 4.08 million for the purchase of financial assets and € 6.46 million for enterprise acquisitions (changes to the scope of consolidation).

EMPLOYEES

Despite the significantly reduced output volume, the number of employees fell by just 1 % to 71,931. Two large changes nearly balanced each other out here: on the one hand, the workforce in Poland was scaled back for market reasons; on the other hand, new large projects in non-European markets resulted in the addition of more than 1,400 jobs.

MAJOR TRANSACTIONS AND RISKS

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

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

The risks are explained in more detail in the 2012 management report. A review of the current risk situation revealed that in the reporting period there existed no risks which threatened the existence of the company and that for the future no risks are recognisable which constitute a threat to its continued existence.

OUTLOOK

Based on the balanced business in terms of regions and segments, STRABAG SE expects the output volume for the 2013 financial year to remain unchanged versus 2012 at approx. € 14.0 billion. The reduction in Poland is expected to be countered by increases in the international business and in building construction in Austria and Hungary, for example.

While STRABAG SE sees another slight worsening of the business environment in the European construction sector in 2013, and an intensified competition on the price as a result, it also believes that larger negative non-recurring items will not impact the result to the same degree as in 2012. The company therefore continues to expect the group's EBIT to grow to at least € 260 million in the 2013 financial year.

SEGMENT REPORT

SEGMENT NORTH + WEST

€ MLN.	Q2/2013	Q2/2012	CHANGE IN %	6M/2013	6M/2012	CHANGE IN %	2012
Output volume	1,567.18	1,702.08	-8%	2,519.50	2,707.39	-7%	6,237.17
Revenue	1,423.88	1,447.60	-2%	2,343.29	2,399.63	-2%	5,509.53
Order backlog				6,006.15	5,608.53	7%	4,826.52
EBIT	0.13	-39.22	n. m.	-76.12	-138.67	45%	-51.32
EBIT margin as a % of revenue	0.0%	-2.7%		-3.2%	-5.8%		-0.9%
Employees				24,628	24,931	-1%	25,108

The segment North + West generated an **output volume** of € 2,519.50 million in the first half of 2013, 7 % lower than in the same period the previous year. Unfavourable weather conditions had delayed the start of the season in the transportation infrastructures business in Germany and Poland. Especially in Poland, these delays were not yet made up in the second quarter; nevertheless, the company expects to reach its planned full-year output of € 5.8 billion for the segment. The **revenue** decreased by 2 %. The negative **earnings before interest and taxes** (EBIT) decreased by nearly one half to € -76.12 million after € -138.67 million in the comparison period of the previous year. Losses were limited, for example, in the hydraulic engineering business and in Poland.

The **order backlog** increased to € 6,006.15 million, up 7 % versus the end of June of the previous year. The completion of large projects, for example in Benelux and in Scandinavia, was more than offset by several new large projects in building construction in Germany and transportation infrastructures in Poland. In Jena, Germany, STRABAG subsidiary Ed. Züblin AG assumed responsibility for the construction of a new section of Thuringia's university clinic; the project has a total value of more than € 300 million. In Poland, STRABAG group companies began construction recently on sections of the A4 motorway and the S8 expressway.

The number of **employees** was down only slightly by 1 % to 24,628. An expansion of the workforce in Germany was countered by an expected reduction for market reasons in Poland.

A note on the **outlook** of the segment: While STRABAG has indefinitely suspended its investments in the field of offshore wind due to the adverse political and organisational environment in the German renewable energy sector, the company invested in other areas with growth potential in the first half of the year: Ed. Züblin AG expanded its range of services in the field of structural timber engineering with the acquisition of Merk Timber GmbH (former Metsä Wood Merk GmbH), a German manufacturer of cross-laminated timber; STRABAG B.V. took over the employees, equipment and production facilities of the transportation infrastructures activities of Janssen de Jong Groep in the Netherlands.

The building construction business is continuing to develop very positively in Germany – this is as expected, given the high level of coverage of the expected output volume for 2013 from previously acquired orders. Especially worth mentioning here is the stronger dynamism in residential construction in the greater Frankfurt area at this time. However, the positive effects from stable to falling raw materials prices and from steady subcontractor prices are largely being neutralised by wage and salary increases. In the field of transportation infrastructures in Germany, the weather-related delay in output in the second quarter could not yet be entirely made up – nevertheless, the late start of the season is unlikely to have a negative effect on the total output volume this year, as the winter also brought with it an increased need for renovation. The high price pressure continues to be a burden, however, caused by the investment backlog for urgently needed road construction and maintenance measures.

In Poland, too, a large part of the planned output volume of € 800 million for 2013 has also already been booked in the order backlog, and the company is here also confident of being able to make up the weather-related delay in output volume by year's end. Further momentum, however, is not expected until 2014 at the earliest: although more than 700 km of expressways are planned for realisation in Poland between 2014 and 2020 – partly co-financed by the EU –, only a small amount thereof is likely to be awarded this year.

In Sweden, the housing market for project developments in Stockholm is exhibiting growth potential with stable margins; a series of large tenders is likely in the infrastructures sector, although stronger competitive pressure is expected due to the market entry of internationally operating construction firms.

SEGMENT SOUTH + EAST

€ MLN.	Q2/2013	Q2/2012	CHANGE IN %	6M/2013	6M/2012	CHANGE IN %	2012
Output volume	1,225.82	1,265.84	-3%	1,826.07	1,919.93	-5%	4,755.74
Revenue	1,141.26	1,245.79	-8%	1,699.99	1,901.77	-11%	4,792.43
Order backlog				4,281.47	5,070.89	-16%	4,326.12
EBIT	23.73	-11.80	n. m.	-61.78	-78.69	21%	148.89
EBIT margin as a % of revenue	2.1%	-0.9%		-3.6%	-4.1%		3.1%
Employees				20,454	21,964	-7%	22,699

The **output volume** in the segment South + East decreased to € 1,826.07 million in the first half of 2013, down 5 % versus the same period the previous year. A decisive factor was, among other things, the internal restructuring of the building construction business in Poland into the segment North + West; growth of the output volume was reported in Hungary and the Czech Republic. While the **revenue** decreased by 11 %, the **earnings before interest and taxes** (EBIT) improved to € -61.78 million after € -78.69 million in the first six months of the previous year. Decisive factors behind this development included the stabilisation of the environmental technology business as well as the continued considerable competitive pressure in railway construction.

The **order backlog** fell by 16 % to € 4,281.47 million. This was influenced by developments in Romania, where a new order to build a laser research centre in Bucharest was unable to fully compensate for the completion of several large projects such as the Deva–Orăştie motorway section, as well as by the aforementioned restructuring in Poland. Accordingly, the number of **employees** in the segment decreased by 7 % to 20,454; however, declines were registered in nearly all other markets as well.

The management board continues to expect to generate an output volume of approx. € 5.0 billion in the segment South + East in the 2013 financial year. In general, however, the price pressure in transportation infrastructures in Central and Eastern Europe will continue to last. Especially in the Czech Republic, in Romania and in the Adriatic region, few large projects are being awarded at this time, which is leading to tough competition on the price. A more positive outlook, on the other hand, is offered by the field of transportation infrastructures in Slovakia, where several large motorway and expressway projects are currently being tendered, as well as in the building construction business in Slovakia and the Czech Republic. Here, a slight improvement of the climate can be observed among private clients, although the price levels have so far remained near the limit of profitability.

Austria paints a mixed picture: From the vantage point of the present, the shifting competitive landscape resulting from the insolvency of a competitor is unlikely to result in a reduction of margin pressure in the transportation infrastructures business or in the Austrian states. In the greater Vienna area, meanwhile, STRABAG continues to see itself faced with a stable environment in which it was possible to selectively acquire certain construction projects that had become available following the competitor's insolvency.

In Hungary, stabilisation is becoming apparent at a low level: investments from international industrial groups are growing slightly and the long-awaited large projects in road construction are now finally coming up for tender. Older projects continue to have a negative impact, however.

In Switzerland, STRABAG merged most of its companies, so that a uniform brand presence is now possible. The reorganisation, which is now largely complete, had become necessary due to the strong growth experienced by the group in Switzerland in the past few years.

The railway construction business will remain characterised by overcapacities in Germany in the future; additionally, the long winter means that large equipment has been hardly used this year. In the RANC[1] region, acquisition efforts are shifting from building construction in metropolitan areas in Russia to industrial projects and to large projects in countries such as Turkmenistan and Kazakhstan.

SEGMENT INTERNATIONAL + SPECIAL DIVISIONS

€ MLN.	Q2/2013	Q2/2012	CHANGE IN %	6M/2013	6M/2012	CHANGE IN %	2012
Output volume	687.13	775.03	-11%	1,232.84	1,343.81	-8%	2,924.86
Revenue	591.57	811.81	-27%	1,102.21	1,387.19	-21%	2,661.29
Order backlog				3,749.94	4,434.24	-15%	4,038.33
EBIT	28.50	47.25	-40%	1.65	36.87	-96%	126.93
EBIT margin as a % of revenue	4.8%	5.8%		0.1%	2.7%		4.8%
Employees				21,109	20,225	4%	20,426

The segment International + Special Divisions registered a decline of the **output volume** by 8 % to € 1,232.84 million in the first half of 2013, for the most part due to the discontinuation of a large project in Poland. The **revenue** fell by 21 %, as last year's figure had included a large infrastructure project in Poland. The **earnings before interest and taxes** (EBIT) failed to exceed € 1.65 million after € 36.87 million in the comparison period of the previous year. This development is due to the usually volatile business in the segment especially in the international business and in tunnelling.

The **order backlog** sank by 15 % to € 3,749.94 million: large projects were completed in the international business and considerable orders in Chile, in Thailand and in Oman were not yet booked. In the home market of Germany, on the other hand, the order backlog was bolstered by an order to build a new government building in Potsdam under a public-private partnership (PPP) model. The number of **employees** grew by 4 % to 21,109, almost exclusively as a result of three orders acquired in Africa in the previous year.

The company expects to just barely achieve the planned 2013 output volume of € 3.0 billion in the segment International + Special Divisions. The earnings are likely to remain satisfactory, even if the price level is ruinously low in some areas. STRABAG has observed that competition in tunnelling in Austria, in Germany and in Switzerland is increasingly being carried out on the price.

The market for concession projects in Europe also remains a challenging one. Competitive pressure is on the rise and, especially in Eastern Europe, the sector is facing political and financial hurdles. PPP Building Construction, on the other hand, is benefiting from a number of projects in the preparation and tendering phase in Germany in particular. The market for PPP measures in building construction should therefore continue to grow, especially due to the observation of growing interest on the part of institutional investors to provide long-term capital for PPP projects. The client realises efficiency advantages from an integrated solutions approach, i.e. from the consideration of lifecycle costs. STRABAG is moreover in a position to completely cover all specifications in this area, thanks to the inclusion of specialist providers from within the group such as STRABAG Property and Facility Services. Property management in particular is contributing to stable development of this service subsidiary in 2013; STRABAG had acquired a residential property management company last year and has been able to develop this business within the group.

The price pressure in the European core markets requires STRABAG to diversify more broadly regionally. In addition to selected countries in East Africa, the company's current foreign markets include Oman, Saudi Arabia, the United Arab Emirates and Qatar. In Canada – the Niagara Tunnel Project was successfully concluded here in March –, Columbia, the United Kingdom and India, STRABAG has been working on new

1) RANC = Russia and Neighbouring Countries

order opportunities in the area of concession and infrastructure projects. Looking at specific construction segments, the conclusion of a partnership agreement with mining company Rio Tinto marked the group's entry into the mining business. STRABAG is also successfully offering specialty construction services around the world in pipe jacking (a tunnelling technique), test track construction, and in the field of liquefied natural gas (LNG).

The construction materials business will continue to put pressure on the margins of the segment. In some countries, STRABAG has therefore ended its engagement in this business field. The market for concrete is stagnating at a low level. Although no improvement is in sight for stone and gravel in the coming two years, rationalisation measures in the cement business appear to be having an effect.

CONSOLIDATED SEMI-ANNUAL FINANCIAL STATEMENTS STRABAG SE, VILLACH, AS OF 30 JUNE 2013

CONSOLIDATED INCOME STATEMENT FOR 1.1.–30.6.2013

	1.4.–30.6.2013 T€	1.4.–30.6.2012 T€	1.1.–30.6.2013 T€	1.1.–30.6.2012 T€
Revenue	3,163,751	3,508,463	5,159,152	5,701,115
Changes in inventories	22,473	-27,505	51,957	6,445
Own work capitalised	772	8,191	1,657	12,017
Other operating income	53,021	47,784	104,160	104,750
Raw materials, consumables and services used	-2,066,078	-2,353,853	-3,403,303	-3,849,550
Employee benefits expenses	-791,085	-783,468	-1,452,794	-1,458,000
Other operating expenses	-244,091	-317,055	-399,266	-503,066
Share of profit or loss of associates	-2,119	2,085	-6,255	-6,617
Net income from investments	9,615	5,837	13,165	9,047
EBITDA	**146,259**	**90,479**	**68,473**	**16,141**
Depreciation and amortisation expense	-96,770	-92,531	-191,284	-182,856
EBIT	**49,489**	**-2,052**	**-122,811**	**-166,715**
Interest and similar income	12,547	15,419	34,688	32,314
Interest expense and similar charges	-20,868	-11,561	-43,572	-62,974
Net interest income	**-8,321**	**3,858**	**-8,884**	**-30,660**
Profit before tax	**41,168**	**1,806**	**-131,695**	**-197,375**
Income tax expense	-5,408	660	26,218	40,704
Net income	**35,760**	**2,466**	**-105,477**	**-156,671**
Attributable to: non-controlling interests	-2,712	10,176	-3,659	1,592
Attributable to: equity holders of the parent company	38,472	-7,710	-101,818	-158,263
Earnings per share (€)	**0.37**	**-0.07**	**-0.99**	**-1.51**

STATEMENT OF COMPREHENSIVE INCOME FOR 1.1.–30.6.2013

	1.4.–30.6.2013 T€	1.4.–30.6.2012 T€	1.1.–30.6.2013 T€	1.1.–30.6.2012 T€
Net income	35,760	2,466	-105,477	-156,671
Differences arising from currency translation	-20,709	-26,908	-36,449	27,045
Change in hedging reserves including interest rate swaps	18,761	-8,184	24,063	-11,479
Deferred taxes on neutral change in equity	-3,538	1,628	-4,599	2,265
Other income from associates	1,658	146	-1,958	3,595
Total of items which are later recognised ("recycled") in the income statement	**-3,828**	**-33,318**	**-18,943**	**21,426**
Other income from associates	20	0	40	0
Total of items which are not later recognised ("recycled") in the income statement	**20**	**0**	**40**	**0**
Other income	**-3,808**	**-33,318**	**-18,903**	**21,426**
Total comprehensive income	**31,952**	**-30,852**	**-124,380**	**-135,245**
Attributable to: non-controlling interests	-3,326	9,524	-4,790	2,201
Attributable to: equity holders of the parent company	35,278	-40,376	-119,590	-137,446

CONSOLIDATED BALANCE SHEET AS OF 30.6.2013

ASSETS	30.6.2013 T€	31.12.2012 T€
Non-current assets		
Intangible assets	521,024	530,361
Property, plant and equipment	2,189,966	2,225,572
Investment property	39,783	41,667
Investments in associates	366,079	379,122
Other financial assets	247,868	250,292
Receivables from concession arrangements	789,778	782,567
Trade receivables	90,636	91,426
Non-financial assets	6,972	12,009
Other financial assets	35,156	35,824
Deferred taxes	215,052	197,619
	4,502,314	**4,546,459**
Current assets		
Inventories	1,095,527	1,031,557
Receivables from concession arrangements	23,696	22,785
Trade receivables	2,749,507	2,535,469
Non-financial assets	114,126	106,372
Other financial assets	483,113	520,094
Cash and cash equivalents	1,078,468	1,374,955
	5,544,437	**5,591,232**
	10,046,751	**10,137,691**

EQUITY AND LIABILITIES	30.6.2013 T€	31.12.2012 T€
Group equity		
Share capital	114,000	114,000
Capital reserves	2,311,384	2,311,384
Retained earnings	287,585	436,130
Non-controlling interests	283,433	301,028
	2,996,402	**3,162,542**
Non-current liabilities		
Provisions	1,006,137	1,025,833
Financial liabilities[1)]	1,416,036	1,265,982
Trade payables	45,687	61,006
Non-financial liabilities	1,335	1,328
Other financial liabilities	30,618	33,330
Deferred taxes	29,524	44,437
	2,529,337	**2,431,916**
Current liabilities		
Provisions	713,393	735,457
Financial liabilities[2)]	370,414	384,002
Trade payables	2,790,993	2,724,119
Non-financial liabilities	285,477	327,586
Other financial liabilities	360,735	372,069
	4,521,012	**4,543,233**
	10,046,751	**10,137,691**

1) Thereof T€ 561,462 concerning non-recourse liabilities from concession arrangements (31 December 2012 T€ 585,105)
2) Thereof T€ 45,843 concerning non-recourse liabilities from concession arrangements (31 December 2012 T€ 45,206)

CONSOLIDATED CASH FLOW STATEMENT FOR 1.1.–30.6.2013

	1.1.–30.6.2013 T€	1.1.–30.6.2012 T€
Net income	-105,477	-156,671
Deferred taxes	-39,794	-73,508
Non-cash effective results from associates	8,660	11,644
Depreciations/write ups	191,516	182,626
Changes in long-term provisions	-12,663	29,988
Gains/losses on disposal of non-current assets	-22,058	-21,050
Cash flow from profits	**20,184**	**-26,971**
Change in items:		
Inventories	-67,036	-80,654
Trade receivables, construction contracts and consortia	-211,258	-169,631
Receivables from subsidiaries and receivables from participation companies	35,558	-91,343
Other assets	-8,822	-28,284
Trade payables, construction contracts and consortia	72,078	158,791
Liabilities from subsidiaries and liabilities from participation companies	10,371	312
Other liabilities	-55,258	-50,337
Current provisions	-16,965	-39,280
Cash flow from operating activities	**-221,148**	**-327,397**
Purchase of financial assets	-4,082	-17,602
Purchase of property, plant, equipment and intangible assets	-172,490	-215,741
Gains/losses on disposal of non-current assets	22,058	21,050
Disposals of non-current assets (carrying value)	16,347	12,445
Change in other cash clearing receivables	-9,392	3,281
Change in scope of consolidation	-6,459	-23,630
Cash flow from investing activities	**-154,018**	**-220,197**
Change in bank borrowings	16,348	-128,424
Change in bonded loan	0	140,000
Change in bonds	125,000	25,000
Change in liabilities from finance leases	-4,695	-1,374
Change in other cash clearing liabilities	-3,097	-8,153
Change due to acquisitions of non-controlling interests	-78	-2,257
Acquisition of own shares	-8,863	-22,941
Distribution and withdrawals from partnerships	-32,819	-68,921
Cash flow from financing activities	**91,796**	**-67,070**
Cash flow from operating activities	-221,148	-327,397
Cash flow from investing activities	-154,018	-220,197
Cash flow from financing activities	91,796	-67,070
Net change in cash and cash equivalents	**-283,370**	**-614,664**
Cash and cash equivalents at the beginning of the period	1,374,955	1,700,237
Change in cash and cash equivalents due to currency translation	-13,117	17,960
Cash and cash equivalents at the end of the period	**1,078,468**	**1,103,533**
Interest paid	41,530	38,548
Interest received	19,092	26,681
Taxes paid	26,417	111,232

STATEMENT OF CHANGES IN EQUITY FOR 1.1.–30.6.2013

	SHARE CAPITAL T€	CAPITAL RESERVES T€	RETAINED EARNINGS T€	HEDGING RESERVE T€	FOREIGN CURRENCY RESERVE T€	GROUP EQUITY T€	NON-CONTROLLING INTERESTS T€	TOTAL EQUITY T€
Balance as of 1.1.2013	**114,000**	**2,311,384**	**554,709**	**-121,825**	**3,246**	**2,861,514**	**301,028**	**3,162,542**
Net income	0	0	-101,818	0	0	-101,818	-3,659	-105,477
Differences arising from currency translation	0	0	0	0	-34,958	-34,958	-1,491	-36,449
Change in hedging reserves	0	0	0	-1,777	0	-1,777	-42	-1,819
Changes in associates	0	0	39	-475	-1,438	-1,874	-44	-1,918
Change of interest rate swaps	0	0	0	25,344	0	25,344	538	25,882
Deferred taxes on neutral change in equity	0	0	0	-4,507	0	-4,507	-92	-4,599
Total comprehensive income	**0**	**0**	**-101,779**	**18,585**	**-36,396**	**-119,590**	**-4,790**	**-124,380**
Transactions concerning non-controlling interests	0	0	428	0	0	428	-506	-78
Own shares	0	0	-8,863	0	0	-8,863	0	-8,863
Distribution of dividends[1)]	0	0	-20,520	0	0	-20,520	-12,299	-32,819
Balance as of 30.6.2013	**114,000**	**2,311,384**	**423,975**	**-103,240**	**-33,150**	**2,712,969**	**283,433**	**2,996,402**

STATEMENT OF CHANGES IN EQUITY FOR 1.1.–30.6.2012

	SHARE CAPITAL T€	CAPITAL RESERVES T€	RETAINED EARNINGS T€	HEDGING RESERVE T€	FOREIGN CURRENCY RESERVE T€	GROUP EQUITY T€	NON-CONTROLLING INTERESTS T€	TOTAL EQUITY T€
Balance as of 1.1.2012	**114,000**	**2,311,384**	**656,913**	**-97,816**	**-45,737**	**2,938,744**	**211,098**	**3,149,842**
Net income	0	0	-158,263	0	0	-158,263	1,592	-156,671
Differences arising from currency translation	0	0	0	0	26,202	26,202	843	27,045
Change in hedging reserves	0	0	0	1,775	0	1,775	43	1,818
Changes in associates	0	0	0	-2,095	5,738	3,643	-48	3,595
Change of interest rate swaps	0	0	0	-13,027	0	-13,027	-270	-13,297
Deferred taxes on neutral change in equity	0	0	0	2,224	0	2,224	41	2,265
Total comprehensive income	**0**	**0**	**-158,263**	**-11,123**	**31,940**	**-137,446**	**2,201**	**-135,245**
Transactions concerning non-controlling interests	0	0	-1,267	0	0	-1,267	23,974	22,707
Own shares	0	0	-22,941	0	0	-22,941	0	-22,941
Distribution of dividends[2)]	0	0	-62,492	0	0	-62,492	-6,429	-68,921
Balance as of 30.6.2012	**114,000**	**2,311,384**	**411,950**	**-108,939**	**-13,797**	**2,714,598**	**230,844**	**2,945,442**

1) The total dividend payment of T€ 20,520 corresponds to a dividend per share of € 0.20 based on 102,600,000 shares.
2) The total dividend payment of T€ 62,492 corresponds to a dividend per share of € 0.60 based on 104,153,000 shares.

NOTES TO THE CONSOLIDATED SEMI-ANNUAL FINANCIAL STATEMENTS STRABAG SE, VILLACH, AS OF 30 JUNE 2013

BASIC PRINCIPLES

The consolidated semi-annual financial statements of STRABAG SE, based in Villach, Austria, with reporting date 30 June 2013 were drawn up under application of IAS 34 in accordance with the International Financial Reporting Standards (IFRS) – issued by the International Accounting Standards Board (IASB) in London and recognised by the European Union – including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) valid on the reporting date. Applied were exclusively those IASB standards and interpretations adopted by the European Commission before the reporting deadline and published in the Official Journal of the European Union.

In accordance with IAS 34, the consolidated semi-annual financial statements do not contain all the information and details required of annual financial statements. The semi-annual statements should therefore be read in conjunction with the annual financial statements of STRABAG SE, Villach, with reporting date 31 December 2012.

The consolidated financial statements of the Group as at and for the year ended 31 December 2012 are available at www.strabag.com.

CHANGES IN ACCOUNTING POLICIES

The following amended or new accounting standards are effective for annual periods beginning on or after 1 January 2013:

	APPLICATION FOR FINANCIAL YEARS WHICH BEGIN ON OR AFTER (ACCORDING TO IASB)	APPLICATION FOR FINANCIAL YEARS WHICH BEGIN ON OR AFTER (ACCORDING TO EU ENDORSEMENT)
IFRS 13 Fair Value Measurement	1.1.2013	1.1.2013
IAS 1 Presentation of Financial Statements	1.7.2012	1.7.2012
IAS 12 Deferred Tax – Recovery of Underlying Assets	1.1.2012	1.1.2013
IAS 19 Employee Benefits	1.1.2013	1.1.2013
IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine	1.1.2013	1.1.2013
Annual Improvements to IFRS 2009-2011	1.1.2013	1.1.2013

The first-time application of the IFRS and IFRIC standards mentioned had secondary consequences on the semi-annual consolidated financial statements for the period ending 30 June 2013.

ACCOUNTING AND VALUATION METHODS

With exception of the above mentioned changes in the accounting and valuation methods the accounting and valuation are fundamentally based on the same accounting principles and valuation methods underlying the consolidated annual financial statements with reporting date 31 December 2012.

Information regarding the accounting and valuation methods can be found in the annual financial statements with reporting date 31 December 2012.

ESTIMATES

The establishment of the semi-annual report requires estimations and assumptions to be made which may influence the application of the accounting and valuation methods as well as the figures for the assets, liabilities, expenses and income. The actual results could deviate from these estimates.

SCOPE OF CONSOLIDATION

The consolidated semi-annual financial statements as of 30 June 2013 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 (investments in associates).

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

	CONSOLIDATION	EQUITY METHOD
Situation as of 31.12.2012	**321**	**21**
First-time inclusion in the reporting period	1	0
Merger in the reporting period	-9	0
Exclusion in the reporting period	-1	0
Situation as of 30.6.2013	**312**	**21**

ADDITION TO SCOPE OF CONSOLIDATION

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

COMPANY CONSOLIDATION	DIRECT STAKE %	DATE OF ACQUISITION
Merk Timber GmbH, Aichach	100.00	22.4.2013

Per contract from 11 March 2013, STRABAG acquired 100 % of Merk Timber GmbH (former Metsä Wood Merk GmbH), Aichach, effective retroactively to 1 January 2013. The acquisition serves to expand the group's existing activities in the field of structural timber engineering. The closing took place on 22 April 2013.

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

	ACQUISITION T€
Acquired assets and liabilities	
Goodwill	1,835
Other non-current assets	2,352
Current assets	5,617
Current liabilities	-2,952
Purchase price	**6,852**
Acquired cash and cash equivalents	-393
Net cash outflow from the acquisition	**6,459**

Assuming a fictitious initial consolidation on 1 January 2013 for the acquisition in the reporting period, the consolidated revenue would amount to T€ 5,165,150 and consolidated profit would have changed by a total of T€ -913.

The company which was consolidated for the first time in the reporting period contributed T€ 4,789 to revenue and T€ -240 to profit.

DISPOSALS OF SCOPE OF CONSOLIDATION

As of 30 June 2013, the following companies were no longer included in the scope of consolidation:

COMPANIES	
Astrada AG, Subingen	Merger
Baunova AG, Dällikon	Merger
Brunner Erben AG, Zurich	Merger
Egolf AG Strassen- und Tiefbau, Weinfelden	Merger
Meyerhans AG Amriswil, Amriswil	Merger
Meyerhans AG, Strassen- und Tiefbau Uzwil, Uzwil	Merger
Polski Asfalt Sp.z o.o., Pruszkow	Merger
R I M E X GmbH Servicebetriebe, Aalen	Merger
riw Industriewartung GmbH, Ulm	Merger
Züblin International Malaysia Sdn. Bhd., Kuala Lumpur	Fell below significant level

Deconsolidation led to an insignificant disposal of assets and liabilities.

METHODS OF CONSOLIDATION AND CURRENCY TRANSLATION

The same methods of consolidation and principles of currency translation were applied in drawing up the consolidated semi-annual financial statements with reporting date 30 June 2013 as were used for the consolidated annual financial statements with reporting date 31 December 2012. Details regarding the methods of consolidation and principles of currency translation are available in the 2012 annual report.

NOTES ON THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

SEASONALITY

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

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

OTHER OPERATING INCOME

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

	1.1.–30.6.2013 T€	1.1.–30.6.2012 T€
Interest income	34,590	35,281
Interest expense	-17,271	-18,473
Total	**17,319**	**16,808**

NOTES ON THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

GOODWILL

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

In 1-6/2013, a total goodwill from capital consolidation on the basis of the preliminary purchase price allocations in the amount of T€ 1,835 was capitalised and no impairments were made.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

In 1-6/2013, tangible and intangible assets in the amount of T€ 172,490 (1-6/2012 T€ 215,741) were acquired.

In the same period, tangible and intangible assets with a book value of T€ 7,924 (1-6/2012 T€ 30,880) were sold.

PURCHASE OBLIGATIONS

On the reporting date, there were € 63 million (30 June 2012 € 112 million) in contractual commitments for the acquisition of property, plant and equipment which were not considered in the financial statement.

RECEIVABLES FROM CONCESSION ARRANGEMENTS

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

In the concession agreement with the Hungarian state, AKA committed to develop, plan, finance and 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 contract are accounted for under the separate balance sheet item “Receivables from concession arrangements”. The receivables are carried at the present value of the payment to be made by the state. The annual accumulation amount is recognised in “Other operating income”.

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

The market value of the interest rate swap in the amount of T€ -41,907 (31 December 2012 T€ -61,198) 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€ 607,305 (31 December 2012 T€ 630,311), classified either as a current or non-current liability depending on the term. The resulting interest expense is recognised in “Other operating income”.

EQUITY

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

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

CONTINGENT LIABILITIES

The company has accepted the following guarantees:

	30.6.2013 T€	31.12.2012 T€
Guarantees without financial guarantees	903	903

Furthermore, there is a derived credit risk arising from the financial guarantee contracts (guarantees issued) of T€ 88,215 (31 December 2012 T€ 56,019).

SEGMENT REPORTING

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

Internal reporting at STRABAG is based on the dedicated management board functions North + West, South + East and International + Special Divisions, which represent the group's operating segments. The operating segments were restructured effective 1 July 2012. For better comparability, the previous year's figures were adjusted to reflect the new structure. In addition, there are the central business units and central staff units, which handle services in the areas of accounting, group financing, technical development, machine management, quality management, logistics, legal affairs, contract management etc. These services are included in the segment Other.

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

SEGMENT REPORTING FOR 1.4.–30.6.2013

	NORTH + WEST 1.4.–30.6.2013 T€	SOUTH + EAST 1.4.–30.6.2013 T€	INTERNATIONAL + SPECIAL DIVISIONS 1.4.–30.6.2013 T€	OTHER 1.4.–30.6.2013 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 1.4.–30.6.2013 T€	TOTAL 1.4.–30.6.2013 T€
Output Volume	**1,567,184**	**1,225,821**	**687,130**	**27,748**		**3,507,883**
Revenue	**1,423,883**	**1,141,261**	**591,573**	**7,034**	**0**	**3,163,751**
Inter-segment revenue	37,120	4,086	92,271	236,164		
EBIT	**137**	**23,725**	**28,501**	**-582**	**-2,292**	**49,489**
Interest and similar income	0	0	0	12,547	0	12,547
Interest expense and similar charges	0	0	0	-20,868	0	-20,868
Profit before tax	**137**	**23,725**	**28,501**	**-8,903**	**-2,292**	**41,168**

SEGMENT REPORTING FOR 1.4.–30.6.2012

	NORTH + WEST 1.4.–30.6.2012 T€	SOUTH + EAST 1.4.–30.6.2012 T€	INTERNATIONAL + SPECIAL DIVISIONS 1.4.–30.6.2012 T€	OTHER 1.4.–30.6.2012 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 1.4.–30.6.2012 T€	TOTAL 1.4.–30.6.2012 T€
Output Volume	**1,702,087**	**1,265,838**	**775,031**	**30,693**		**3,773,649**
Revenue	**1,447,596**	**1,245,784**	**811,809**	**3,274**	**0**	**3,508,463**
Inter-segment revenue	32,894	11,449	117,024	240,291		
EBIT	**-39,224**	**-11,800**	**47,257**	**125**	**1,590**	**-2,052**
Interest and similar income	0	0	0	15,419	0	15,419
Interest expense and similar charges	0	0	0	-11,561	0	-11,561
Profit before tax	**-39,224**	**-11,800**	**47,257**	**3,983**	**1,590**	**1,806**

SEGMENT REPORTING FOR 1.1.–30.6.2013

	NORTH + WEST 1.1.–30.6.2013 T€	SOUTH + EAST 1.1.–30.6.2013 T€	INTERNATIONAL + SPECIAL DIVISIONS 1.1.–30.6.2013 T€	OTHER 1.1.–30.6.2013 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 1.1.–30.6.2013 T€	TOTAL 1.1.–30.6.2013 T€
Output Volume	**2,519,500**	**1,826,070**	**1,232,841**	**64,588**		**5,642,999**
Revenue	**2,343,288**	**1,699,992**	**1,102,209**	**13,663**	**0**	**5,159,152**
Inter-segment revenue	67,568	5,334	111,227	369,015		
EBIT	**-76,118**	**-61,785**	**1,647**	**-545**	**13,990**	**-122,811**
Interest and similar income	0	0	0	34,688	0	34,688
Interest expense and similar charges	0	0	0	-43,572	0	-43,572
Profit before tax	**-76,118**	**-61,785**	**1,647**	**-9,429**	**13,990**	**-131,695**

SEGMENT REPORTING FOR 1.1.–30.6.2012

	NORTH + WEST 1.1.–30.6.2012 T€	SOUTH + EAST 1.1.–30.6.2012 T€	INTERNATIONAL + SPECIAL DIVISIONS 1.1.–30.6.2012 T€	OTHER 1.1.–30.6.2012 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 1.1.–30.6.2012 T€	TOTAL 1.1.–30.6.2012 T€
Output Volume	**2,707,395**	**1,919,929**	**1,343,807**	**65,054**		**6,036,185**
Revenue	**2,399,628**	**1,901,765**	**1,387,191**	**12,531**	**0**	**5,701,115**
Inter-segment revenue	82,078	13,875	138,898	394,932		
EBIT	**-138,672**	**-78,688**	**36,875**	**290**	**13,480**	**-166,715**
Interest and similar income	0	0	0	32,314	0	32,314
Interest expense and similar charges	0	0	0	-62,974	0	-62,974
Profit before tax	**-138,672**	**-78,688**	**36,875**	**-30,370**	**13,480**	**-197,375**

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

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

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

Other minor differences result from the other consolidation entries.

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

	1.1.–30.6.2013 T€	1.1.–30.6.2012 T€
Investment income	18,765	18,466
Other consolidations	-4,775	-4,986
Total	**13,990**	**13,480**

NOTES ON FINANCIAL INSTRUMENTS

With exception of the financial liabilities the book value of the financial instruments corresponds to the fair value. The fair value of the financial liabilities amounts to T€ 1,813,535 on 30 June 2013 (31 December 2012 T€ 1,671,524) compared to the recognised book value of T€ 1,786,450 (31 December 2012 T€ 1,649,984).

The fair value measurement at 30 June 2013 for financial instruments measured at fair value was done as follows:

ASSETS	VALUATION AT MARKET VALUE T€	VALUATION USING INPUT TAKEN FROM OBSERVABLE MARKET DATA T€	OTHER VALUATION METHODS T€	TOTAL T€
Investments in subsidiaries	0	0	106,009	106,009
Other investments	0	0	93,769	93,769
Securities	35,258	0	0	35,258
Cash and cash equivalents	10,323	0	0	10,323
Derivatives	0	-41,341	0	-41,341
Total	**45,581**	**-41,341**	**199,778[1)]**	**204,018**
LIABILITIES				
Derivatives	0	-5,738	0	-5,738
Total	**0**	**-5,738**	**0**	**-5,738**

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

ASSETS	VALUATION AT MARKET VALUE T€	VALUATION USING INPUT TAKEN FROM OBSERVABLE MARKET DATA T€	OTHER VALUATION METHODS T€	TOTAL T€
Investments in subsidiaries	0	0	101,493	101,493
Other investments	0	0	100,612	100,612
Securities	35,317	0	0	35,317
Cash and cash equivalents	12,472	0	0	12,472
Derivatives	0	-59,632	0	-59,632
Total	**47,789**	**-59,632**	**202,105[2)]**	**190,262**
LIABILITIES				
Derivatives	0	-7,641	0	-7,641
Total	**0**	**-7,641**	**0**	**-7,641**

NOTES ON RELATED PARTIES

Notes on related parties may be found in the 2012 consolidated financial statements. Since 31 December 2012, there have been no significant changes in this area. Arm's-length business relations exist in transactions with related parties.

EVENTS AFTER THE REPORTING DATE

No material events occurred after the reporting for this semi-annual financial statements.

AUDIT WAIVER

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

1) Investments in subsidiaries and other investments amounting to T€ 194,787 are recognised at cost less impairment according to IAS 39 because their fair value cannot be reliably determined.
2) Investments in subsidiaries and other investments amounting to T€ 196,866 are recognised at cost less impairment according to IAS 39 because their fair value cannot be reliably determined.

STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the condensed semi-annual financial statements as of 30 June 2013 give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the important events that have occurred during the first six months of the financial year and their impact on the condensed semi-annual financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Villach, 30 August 2013

Management Board

Dr. Thomas Birtel
CEO
Responsibility Central Divisions and
Central Staff Divisions (except BRVZ)
as well as divisions 3L RANC and 3M RANC[1]

Mag. Christian Harder
CFO

DI Dr. Peter Krammer
Responsibility Segment North + West

DI Siegfried Wanker
Responsibility Segment South + East
(except divisions 3L RANC and 3M RANC)[1]

Mag. Hannes Truntschnig
Responsibility
Segment International + Special Divisions

1) RANC = Russia and Neighbouring Countries

FINANCIAL CALENDAR

Semi-annual report 2013	**30 August 2013**
Publication	7:30 am
Investor and analyst telephone conference	2:00 pm
Interim Report January–September 2013	**29 November 2013**
Publication	7:30 am
Investor and analyst telephone conference	2:00 pm
Annual report 2013	**30 April 2014**
Publication	7:30 am
Press conference	10:00 am
Investor and analyst telephone conference	2:00 pm
Interim report January–March 2014	**28 May 2014**
Publication	7:30 am
Investor and analyst telephone conference	2:00 pm
Notice of Annual General Meeting	30 May 2014
Shareholding confirmation record date	17 June 2014
Annual General Meeting 2014	**27 June 2014**
Beginning	*10:00 am*
Location – to be announced	
Ex-dividend date	4 July 2014
Payment date for dividend	7 July 2014
Semi-annual report 2014	**29 August 2014**
Publication	7:30 am
Investor and analyst telephone conference	2:00 pm
Interim report January–September 2014	**28 November 2014**
Publication	7:30 am
Investor and analyst telephone conference	2:00 pm

All times are CET/CEST. Please find the current road show schedule on the website www.strabag.com > Investor Relations > Company Calendar

CORPORATE BONDS

MATURITY	COUPON	VOLUME	ISIN	STOCK EXCHANGE
2010–2015	4.25 %	€ 100 million	AT0000A0DRJ9	Vienna
2011–2018	4.75 %	€ 175 million	AT0000A0PHV9	Vienna
2012–2019	4.25 %	€ 100 million	AT0000A0V7D8	Vienna
2013–2020	3.00 %	€ 200 million	AT0000A109Z8	Vienna

CORPORATE CREDIT RATING

Standard & Poors	BBB-	Outlook stable

CODES

Bloomberg:	**STR AV**
Reuters:	**STR.VI**
Vienna Stock Exchange:	**STR**
ISIN:	**AT000000STR1**

FOR FURTHER QUESTIONS, PLEASE CONTACT OUR INVESTOR RELATIONS DEPARTMENT:

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This semi-annual report is also available in German. In case of discrepancy the German version prevails.