FLEXIBILITY IS THE MEASURE OF ALL THINGS

STRABAG
SOCIETAS EUROPAEA

FINANCIAL REPORT 2009

CONTENT

CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL STATEMENT 31.12.2009

CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2009

	NOTES	2009 T€	2008 T€
Revenue	(1)	12,551,928	12,227,795
Changes in inventories		9,689	29,984
Own work capitalised		71,423	76,868
Other operating income	(2)	258,248	221,564
Raw materials, consumables and services used	(3)	– 8,446,904	– 8,494,027
Employee benefits expense	(4)	– 2,823,322	– 2,574,515
Other operating expenses	(5)	– 932,918	– 858,429
Share of profit or loss of associates	(6)	– 12,715	2,581
Net investment income	(7)	8,819	15,911
EBITDA		**684,248**	**647,732**
Depreciation and amortisation expense	(8)	– 401,400	– 377,866
EBIT		**282,848**	**269,866**
Interest and similar income		78,332	90,395
Interest expense and similar charges		– 98,219	– 131,003
Net interest income	**(9)**	**– 19,887**	**– 40,608**
Profit before tax		**262,961**	**229,258**
Income tax expense	(10)	– 78,350	– 62,898
Net income		**184,611**	**166,360**
Attributable to: Non-controlling interests		23,154	9,340
Attributable to: Equity holders of the parent		161,457	157,020
Earnings per share (in €)	**(11)**	**1.42**	**1.38**

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2009

		2009 T€	2008 T€
Net income		184,611	166,360
Differences arising from currency translation		-7,515	-37,252
Change in hedging reserves including interest rate swap		44,351	-142,326
Change in actuarial gains or losses		-21,710	20,713
Change in fair value of financial instruments under IAS 39		666	0
Deferred taxes on neutral change in equity	(10)	-4,679	28,968
Total comprehensive income		**195,724**	**36,463**
Attributable to: Non-controlling interests		20,394	6,710
Attributable to: Equity holders of the parent		175,330	29,753

CONSOLIDATED BALANCE SHEET AS OF 31.12.2009

ASSETS	NOTES	31.12.2009 T€	31.12.2008 T€
Non-current assets			
Intangible assets	(12)	496,056	462,889
Property, plant and equipment	(12)	2,146,440	2,044,698
Investment property	(13)	113,120	143,410
Investments in associates	(14)	131,949	155,631
Other financial assets	(14)	240,833	265,316
Receivables from concession arrangements	(17)	938,532	972,824
Trade receivables	(17)	61,410	64,783
Non financial assets	(17)	5,398	7,552
Other financial assets	(17)	32,730	38,859
Deferred taxes	(15)	133,984	138,220
		4,300,452	**4,294,182**
Current assets			
Inventories	(16)	655,703	674,164
Receivables from concession arrangements	(17)	18,008	16,650
Trade receivables	(17)	2,401,589	2,836,432
Non financial assets	(17)	121,126	100,392
Other financial assets	(17)	333,761	352,013
Cash and cash equivalents	(18)	1,782,951	1,491,373
		5,313,138	**5,471,024**
		9,613,590	**9,765,206**

EQUITY AND LIABILITIES	NOTES	31.12.2009 T€	31.12.2008 T€
Group equity			
Share capital		114,000	114,000
Capital reserves		2,311,384	2,311,384
Retained earnings		524,803	412,173
Non-controlling interests		148,877	141,424
	(19)	**3,099,064**	**2,978,981**
Non-current liabilities			
Provisions	(20)	867,626	846,946
Financial liabilities [1]	(21)	1,274,647	1,434,340
Trade payables	(21)	40,011	25,824
Non financial liabilities	(21)	1,067	913
Other financial liabilities	(21)	68,090	14,002
Deferred taxes	(15)	53,990	73,977
		2,305,431	**2,396,002**
Current liabilities			
Provisions	(20)	580,407	537,843
Financial liabilities [2]	(21)	234,515	274,041
Trade payables	(21)	2,635,245	2,765,177
Non financial liabilities	(21)	360,363	368,956
Other financial liabilities	(21)	398,565	444,206
		4,209,095	**4,390,223**
		9,613,590	**9,765,206**

1) thereof T€ 715,099 concerning non-recourse liabilities (Previous year: T€ 757,080)
2) thereof T€ 41,981 concerning non-recourse liabilities (Previous year: T€ 41,078)

CONSOLIDATED CASH-FLOW STATEMENT FOR THE FINANCIAL YEAR 2009

	2009 T€	2008 T€
Net income	184,611	166,360
Deferred taxes	-17,441	-35,209
Non-cash effective results from consolidation	2,958	-1,001
Non-cash effective results from associates	19,399	7,441
Depreciations / write ups	411,500	393,488
Changes in long term provisions	44,358	19,063
Gains/losses on disposal of non-current assets	-31,980	-14,064
Cash-flow from profits	**613,405**	**536,078**
Change in items:		
Inventories	17,906	-96,650
Trade receivables, construction contracts and consortia	640,212	17,197
Receivables from subsidiaries and receivables from participation companies	1,178	52,607
Other assets	25,255	52,504
Trade payables, construction contracts and consortia	-146,894	135,121
Liabilities from subsidiaries and liabilities from participation companies	-19,184	-36,102
Other liabilities	-52,012	23,158
Current provisions	35,231	5,972
Cash-flow from operating activities	**1,115,097**	**689,885**
Purchase of financial assets	-54,448	-131,802
Purchase of property, plant, equipment and intangible assets	-508,725	-876,800
Gains/losses on disposal of non-current assets	31,980	14,064
Disposals of non-current assets (carrying value)	99,337	111,613
Change in other cash clearing receivables	-11,289	-6,358
Change in scope of consolidation	5,881	-157,087
Cash-flow from investing activities	**-437,264**	**-1,046,370**
Change in bank borrowings	-161,171	36,763
Change in bonds	-50,000	25,000
Change in non-current provisions	-61,981	0
Change in liabilities from finance leases	-32,391	-1,544
Change in other cash clearing liabilities	4,229	4,351
Change in non-controlling interests due to capital consolidation	-15,929	-91,490
Distribution and withdrawals from partnership	-69,074	-69,961
Cash-flow from financing activities	**-386,317**	**-96,881**
Cash-flow from operating activities	1,115,097	689,885
Cash-flow from investing activities	-437,264	-1,046,370
Cash-flow from financing activities	-386,317	-96,881
Net change in cash and cash equivalents	**291,516**	**-453,366**
Cash and cash equivalents at the beginning of the year	1,491,373	1,965,775
Change in cash and cash equivalents due to currency translation	62	-21,036
Cash and cash equivalents at the end of the period	**1,782,951**	**1,491,373**
Interest paid	61,199	63,195
Interest received	56,885	84,099
Taxes paid	112,435	86,806
Dividends received	33,392	39,077

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2009

	SHARE CAPITAL T€	CAPITAL RESERVES T€	RETAINED EARNINGS T€
Balance as of 1.1.2008	**114,000**	**2,311,384**	**423,309**
Total comprehensive income	0	0	169,733
Change in non-controlling interest due to capital consolidation	0	0	0
Distribution of dividends [1)]	0	0	-62,700
Balance as of 31.12.2008	**114,000**	**2,311,384**	**530,342**

	SHARE CAPITAL T€	CAPITAL RESERVES T€	RETAINED EARNINGS T€
Balance as of 1.1.2009	**114,000**	**2,311,384**	**530,342**
Total comprehensive income	0	0	149,565
Change in non-controlling interest due to capital consolidation	0	0	0
Distribution of dividends [1)]	0	0	-62,700
Balance as of 31.12.2009	**114,000**	**2,311,384**	**617,207**

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

HEDGING RESERVE T€	FOREIGN CURRENCY RESERVE T€	GROUP EQUITY T€	NON-CONTROLLING INTERESTS T€	TOTAL EQUITY T€
6,897	**14,914**	**2,870,504**	**225,950**	**3,096,454**
-104,652	-35,328	29,753	6,710	36,463
0	0	0	-83,975	-83,975
0	0	-62,700	-7,261	-69,961
-97,755	**-20,414**	**2,837,557**	**141,424**	**2,978,981**

HEDGING RESERVE T€	FOREIGN CURRENCY RESERVE T€	GROUP EQUITY T€	NON-CONTROLLING INTERESTS T€	TOTAL EQUITY T€
-97,755	**-20,414**	**2,837,557**	**141,424**	**2,978,981**
32,471	-6,706	175,330	20,394	195,724
0	0	0	-6,567	-6,567
0	0	-62,700	-6,374	-69,074
-65,284	**-27,120**	**2,950,187**	**148,877**	**3,099,064**

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

ACQUISITION AND PRODUCTION COSTS

	BALANCE AS OF 31.12.2007 T€	CHANGES IN SCOPE OF CON-SOLIDATION T€	CUR-RENCY TRANS-LATION T€	BALANCE AS OF 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)

CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS AS OF 31 DECEMBER 2009

ACQUISITION AND PRODUCTION COSTS

	BALANCE AS OF 31.12.2008 T€	CHANGES IN SCOPE OF CON-SOLIDATION T€	CUR-RENCY TRANS-LATION T€	BALANCE AS OF 1.1.2009 T€	ADDITIONS T€	TRANSFERS T€	DISPOSALS T€
I. Intangible Assets:							
1. Concessions; industrial property rights and similar rights, advantages	96,195	48,810	-23	144,982	7,840	-10,030	3,248
2. Goodwill	498,456	35,865	1,232	535,553	4,680	0	3,486
3. Advances paid	78	3,047	0	3,125	325	0	78
	594,729	**87,722**	**1,209**	**683,660**	**12,845**	**-10,030**	**6,812**
II. Tangible Assets:							
1. Properties, land rights equivalent to real property; buildings including buildings on third-party property	1,046,245	1,528	1,011	1,048,784	64,083	98,035	23,767
2. Technical equipment and machinery	2,005,363	34,960	4,923	2,045,246	171,000	49,251	121,257
3. Other facilities, furniture and fixtures and office equipment	800,473	13,308	-1,341	812,440	83,285	-33,271	70,584
4. Advances paid and facilities under construction	233,998	3,597	-1,241	236,354	177,512	-103,985	0
	4,086,079	**53,393**	**3,352**	**4,142,824**	**495,880**	**10,030**	**215,608**
III. Investment Property	301,117	0	-1,566	299,551	0	0	34,435
	4,981,925	**141,115**	**2,995**	**5,126,035**	**508,725**	**0**	**256,855**

1) of this amount, impairments of T€ 46,431 (Previous year: T€ 36,075); 2) of this amount, reversal of depreciation T€ 0 (Previous year: T€ 2,110)

	ACCUMULATED DEPRECIATION							CARRYING VALUES	
BALANCE AS OF 31.12.2008 T€	BALANCE AS OF 31.12.2007 T€	CHANGES IN SCOPE OF CON-SOLIDATION T€	CUR-RENCY TRANS-LATION T€	ADDITIONS 1) T€	TRANSFERS T€	DISPOSALS 2) T€	BALANCE AS OF 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**

	ACCUMULATED DEPRECIATION							CARRYING VALUES	
BALANCE AS OF 31.12.2009 T€	BALANCE AS OF 31.12.2008 T€	CHANGES IN SCOPE OF CON-SOLIDATION T€	CUR-RENCY TRANS-LATION T€	ADDITIONS 1) T€	TRANSFERS T€	DISPOSALS 2) T€	BALANCE AS OF 31.12.2009 T€	VALUES 31.12.2009 T€	VALUES 31.12.2008 T€
139,544	54,880	17,804	45	16,764	-6,504	1,877	81,112	58,432	41,315
536,747	76,960	203	9	25,401	0	78	102,495	434,252	421,496
3,372	0	0	0	0	0	0	0	3,372	78
679,663	**131,840**	**18,007**	**54**	**42,165**	**-6,504**	**1,955**	**183,607**	**496,056**	**462,889**
1,187,135	326,252	-1,562	744	45,084	18,163	6,979	381,702	805,433	719,993
2,144,240	1,193,515	24,902	6,487	212,087	1,783	87,015	1,351,759	792,481	811,848
791,870	521,614	10,026	258	94,417	-13,442	59,648	553,225	238,645	278,859
309,881	0	0	0	0	0	0	0	309,881	233,998
4,433,126	**2,041,381**	**33,366**	**7,489**	**351,588**	**6,504**	**153,642**	**2,286,686**	**2,146,440**	**2,044,698**
265,116	157,707	0	-190	7,647	0	13,168	151,996	113,120	143,410
5,377,905	**2,330,928**	**51,373**	**7,353**	**401,400**	**0**	**168,765**	**2,622,289**	**2,755,616**	**2,650,997**


area-wide coverage with own crude materials
personnel development, becoming Europe's leading construction group
constructive buildings, Europe
technically sophisticated structures
strategic projects
construction stages
interdisciplinary network thinking, high earning power
engineering competence
strategic projects
high research and development competence

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 31.12.2009 OF STRABAG SE, VILLACH

BASIC PRINCIPLES

STRABAG SE is one of Europe's leading construction groups. The company has its headquarters in Villach, Austria. From its core markets of Austria and Germany, STRABAG is present via its numerous subsidiaries in all countries of Eastern and South-East Europe including Russia, in selected markets in Western Europe and the Arabian Peninsula, as well as in the project business in Africa, Asia and America. 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 reporting date 31 December 2009, was 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 IFRS 8.

In order to improve the clarity of the representation, various items in the balance sheet and the income statement have been combined. These items have been shown separately and are explained in the 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, which are also adopted from the European Commission. Application became mandatory on 1 January 2009.

IFRS 1 / IAS 27 – Initial Cost of Investments in Subsidiaries, Jointly Controlled Entities and Associates

IFRS 2 – Share-based Payment: Vesting Conditions and Cancellations

IFRS 7 – Improvements to Financial Instruments: Disclosures

IFRS 8 – Operating Segments

IAS 1 – Presentation of Financial Statements (amended 2007)

IAS 23 – Borrowing Costs (amended 2007)

IAS 32 / IAS 1 – Amendments Relating to Puttable Instruments and Obligations Arising on Liquidation

IFRIC 9 / IAS 39 – Embedded Derivates

IFRIC 13 – Customer Loyalty Programmes

IFRIC 11 - Group and Treasury Share Transactions

IFRIC 14 / IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Amendments to various IFRS under the 2008 annual improvement process

First-time application of the above-stated IFRS results in the following changes in comparison to 31 December 2008.

IFRS 8 Operating Segments: From 1 January 2009, the rules of IFRS 8 apply to the segment reporting. IFRS 8 requires operating segments to be defined and earnings and net assets to be reported on the basis of the internal reports (Management Approach). The aggregate result of the internal reporting must be reconciled to an IFRS earnings figure. Comparatives were adapted accordingly. The annual improvement process in 2009 resulted in clarification regarding the disclosure of information about segment assets. A measure of total assets need not be reported if such a measure is not reported in the internal reporting. As a result of early adoption of this rule, segment assets are not disclosed.

IAS 1 Presentation of Financial Statements (adapted 2007): From 1 January 2009, IAS 1 requires the presentation of a statement of comprehensive income. According to IAS 1.81 b, presentation can be made in two separate statements: a statement displaying components of profit or loss (separate income statement) and a second statement beginning with profit or loss and displaying components of other comprehensive income (statement of comprehensive income). Only owner-related changes in equity are shown in the statement of changes in equity. The comparative figures were adapted to conform to the new rules.

IAS 23 Borrowing Costs (adapted 2007): From 1 January 2009, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. The capitalisation of the borrowing costs affects intangible assets, property, plant and equipment, inventories and receivables from construction contracts.

The first-time application of the IFRS standards mentioned had secondary consequences on STRABAG SE's consolidated financial statements as of 31 December 2009 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 neither required to be applied in the 2009 financial year nor adopted by the European Commission. The amendments affect the following standards and interpretations:

	APPLICATION FOR FINANCIAL YEARS WHICH BEGIN ON OR AFTER (ACCORDING TO IASB)	APPLICATION FOR FINANCIAL YEARS WHICH BEGIN ON OR AFTER (ACCORDING TO EU ENDORSEMENT)
IFRS 1 First-time Adoption of International Financial Reporting Standards	1.1.2010	n/a
IFRS 1 Amendments to Additional Exemptions for First-time Adopters according IFRS 7	1.7.2010	n/a
IFRS 2 Amendments for Group Cash-settled Share-based Payment Transactions	1.1.2010	1.1.2010
IFRS 3 Business Combinations (adapted 2008)	1.7.2009	1.7.2009
IFRS 9 Financial Instruments	1.1.2013	n/a
IAS 24 Related Party Disclosures (amended)	1.1.2011	n/a
IAS 27 Consolidated and Separate Financial Statements under IFRS (amended)	1.7.2009	1.7.2009
IAS 32 Amendment to Classification of Rights Issues	1.2.2010	1.2.2010
IAS 39 Recognition and Measurement of Eligible Hedged Items	1.7.2009	1.7.2009
IFRIC 12 Service Concession Arrangements	1.1.2008	30.3.2009
IFRIC 14 Prepayments of a Minimum Funding Requirement	1.1.2011	n/a
IFRIC 15 Agreements for the Construction of Real Estate	1.1.2009	1.1.2010
IFRIC 16 Hedges of a Net Investment in a Foreign Operation	1.10.2008	1.7.2009
IFRIC 17 Distributions of Non-cash Assets to Owners	1.7.2009	1.11.2009

IFRIC 18 Transfers of Assets from Customers	1.7.2009	1.11.2009
IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments	1.7.2010	n/a
Amendments to various IFRS under the 2009 annual improvement process	1.1.2009	1.1.2010

n/a endorsment process is still in progress

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

IFRS 3 and IAS 27: Phase II of the Capital Consolidation 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. Furthermore, all transactions with minority shareholders are recognised directly in equity.

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 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.

Early application of the new standards is not planned.

SCOPE OF CONSOLIDATION

The Consolidated Financial Statements as of 31 December 2009 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 (associates).

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

Subsidiaries included in the 2009 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., Usti nad Ladem, whose financial year ends on 31 May – is identical with the calendar year.

The number of consolidated companies changed in the 2009 financial year as follows:

	CONSOLIDATION	EQUITY METHOD
Situation on 31.12.2008	**311**	**12**
First-time inclusions in year under report	24	3
First-time inclusions in year under report due to merger/accretion	41	0
Merger/accretion in year under report	– 58	0
Exclusions in year under report	– 2	– 1
Situation on 31.12.2009	**316**	**14**

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:		
“Strabag Azerbaijan” Limited Liability Company, Baku	100.00	8.4.2009
A2 Strada sp.z o.o., Warschau	100.00	1.1.2009 [1) 3)]
Bitunova GmbH & Co. KG, Hamburg	100.00	6.10.2009
Center Communication Systems GmbH, Vienna	100.00	27.5.2009
EFKON AG, Raaba	54.30	28.11.2009
EFKON Germany GmbH, Berlin	100.00	28.11.2009
Efkon India Pvt. Limited, Mumbai Maharashtra	100.00	28.11.2009
I-Pay Clearing Service Pvt. Ltd., Mumbai Maharashtra	74.00	28.11.2009
InfoSys Informationssysteme GmbH, Spittal/Drau	94.90	1.1.2009 [1)]
Johannes Sienknecht GmbH & Co. KG, Neumünster	100.00	1.1.2009
JUKA Justizzentrum Kurfürstenanlage GmbH, Cologne	100.00	1.1.2009 [1)]
LIMET Beteiligungs GmbH & Co. Objekt Köln KG, Munich	94.00	1.1.2009 [1)]
LIMET Beteiligungs GmbH, Cologne	100.00	1.1.2009 [1)]
Off-Shore Wind Logistik GmbH, Stuttgart	100.00	1.1.2009 [1)]
Raststation A6 GmbH, Vienna	100.00	1.1.2009 [1)]
SF Bau vier GmbH, Vienna	100.00	1.1.2009 [1)]
STRABAG Facility Management GmbH, Nürnberg	100.00	1.1.2009 [1)]
STRABAG Off-Shore Wind GmbH, Cuxhaven	100.00	1.1.2009 [1)]
STRABAG Pipeline- und Rohrleitungsbau GmbH, Regensburg	100.00	27.10.2009
STRABIL STRABAG Bildung im Lauenburgischen GmbH, Cologne	100.00	1.1.2009 [1)]
TolLink Pakistan (Pvt.) Limited, Islamabad	60.00	28.11.2009
Tollink SA (Pty) Ltd., Pretoria	100.00	28.11.2009
Treuhandbeteiligung H	85.00	1.1.2009 [1)]
Züblin Gebäudetechnik GmbH, Erlangen	100.00	1.1.2009 [1)]

Merger/Accretion: [2)]		
"Brema" Bau- und Spengler-Ges.m.b.H., Vienna	100.00	1.1.2009
"ETG" elektronische Anlagen Gesellschaft m.b.H., Vienna	100.00	1.1.2009
Asphalt Gesellschaft Riegler GmbH, Völkermarkt	100.00	1.1.2009
B + S Vereinigte Natursteinwerke GmbH & Co. Vertriebs KG, Hartmannsdorf	100.00	1.1.2009
B + S Vereinigte Natursteinwerke Verwaltungs- und Beteiligungsgesellschaft mbH, Hartmannsdorf	100.00	1.1.2009
B.A.E. Bodenablagerungs GmbH, Hermsdorf	100.00	1.1.2009
Baumgärtner & Burck GmbH & Co. KG, Markgröningen	100.00	1.1.2009
Baumgärtner Bau- und Verwaltungsgesellschaft mbH, Markgröningen	100.00	1.1.2009
Berndtner Kalksteinbruch GmbH, Sondershausen	100.00	1.1.2009
BeTePe Bau Gesellschaft m.b.H., Vienna	100.00	1.1.2009
Beton und Recycling Verwaltungs GmbH, Emersleben	100.00	1.1.2009
BT - PLAN, Gesellschaft für bautechnisches Planen mit beschränkter Haftung, Cologne	100.00	1.1.2009
Bug Metalltechnik GmbH, Vienna	100.00	1.1.2009
Bürozentrum Honauerstraße Projektentwicklungsgesellschaft m.b.H., Vienna	100.00	1.1.2009
Eisenkappler Edelsplittwerke Gesellschaft m.b.H., Eisenkappel-Vellach	100.00	1.1.2009
E S B Kirchhoff Beteiligungsgesellschaft mbH, Langenargen	100.00	1.1.2009
E.S.-Erbau GmbH, Innsbruck	100.00	1.1.2009
EBERHARDT Bau GmbH, Vienna	100.00	1.1.2009
FK Systembau Beteiligungs-GmbH, Münsingen	100.00	1.1.2009

GWP Steinbruch Ges.m.b.H., Oberpetersdorf	100.00	1.1.2009
Hartsteinwerk Seifersbach GmbH & Co. KG, Hartmannsdorf	100.00	1.1.2009
Hartsteinwerk Seifersbach Verwaltungs GmbH, Hartmannsdorf	100.00	1.1.2009
Kirchhoff Leipzig Beteiligungs-GmbH, Großlehna	100.00	1.1.2009
Kirchner Bauwerksunterhaltung GmbH, Erfurt	100.00	1.1.2009
Kopalnia Kruszywa Szczytniki Male, Legnica	100.00	1.1.2009
Kruszywa I Asfalt Sp. z o.o., Pruszkow	100.00	1.1.2009
KWP Kieswerk Penig GmbH, Penig	100.00	1.1.2009
Mischek Arbeiterwohnheim GmbH, Vienna	100.00	1.1.2009
Niederrad 49 Immobilien GmbH, Bad Hersfeld	100.00	1.1.2009
PVP GmbH, Lübeck	100.00	1.1.2009
PVP Kies GmbH & Co. KG, Lübeck	100.00	1.1.2009
ROBA Asphaltmischwerk Hohenlimburg GmbH, Hagen-Hohenlimburg	100.00	1.1.2009
SAM Sächsische Asphaltmischwerke Verwaltung GmbH, Dresden	100.00	1.1.2009
Schölkopf-Fahrbahndecken-Recycling GmbH + Co KG, Stuttgart	100.00	1.1.2009
Schölkopf-Fahrbahndecken-Recycling Verwaltungsgesellschaft mbH, Stuttgart	100.00	1.1.2009
Sportstättenservice Gesellschaft m.b.H., Niederleis	100.00	1.1.2009
TAM Asphaltmischwerke Thüringen GmbH & Co. KG, Erfurt	100.00	1.1.2009
TAM Asphaltmischwerke Thüringen Verwaltungsgesellschaft mbH, Erfurt	100.00	1.1.2009
Tiefbautechnik Gesellschaft m.b.H. & Co OHG, Linz	100.00	1.1.2009
Tiefbautechnik Gesellschaft m.b.H., Linz	100.00	1.1.2009
vdw Transrapid GmbH, Cologne	100.00	1.1.2009

at-equity:		
MAK Mecsek Autopalya Koncesszios Zrt., Budapest	30.00	1.1.2009 [1)]
Oder Havel Mischwerke GmbH & Co. KG, Berlin	33.33	1.1.2009 [1)]
AMH Asphaltmischwerk Hauneck GmbH & Co. KG, Hauneck	50.00	1.1.2009 [1)]

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 2009. The foundation/acquisition of the company occurred before 1 January 2009.
2) The companies listed under “Merger” were with/accrued on already fully consolidated companies and as such are at once represented as additions to and removals from the scope of consolidation.
3) The presentation of interests is done using the economic approach; the interests as defined by civil law may deviate from this presentation.

EFKON GROUP

Following approval by the cartel authorities in May 2009, STRABAG SE acquired 100 % of Center Communication Systems GmbH, Vienna. The company was transferred from EFKON AG, of which STRABAG already held a 49.8 % stake. The company is the market leader in Austria in the field of communications systems for emergency response agencies, public transport, public safety and industry.

Authorised by the Annual General Meeting of 14 July 2009, and acting in coordination with the supervisory board, the management board of EFKON AG, Raaba, on 28 July 2009 decided on a capital increase. As a result of this capital increase, STRABAG SE increases its interest in EFKON AG, Raaba, from 49.38 % to 54.30 %. The capital increase was entered into the commercial register on 28 November 2009. From this date, EFKON AG, Raaba, which had previously been accounted for in the consolidated financial statements using the equity method, and its subsidiaries are accounted for in the consolidated financial statements as fully consolidated companies.

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

	EFKON GROUP T€
Acquired assets and liabilities:	
Goodwill	30,467
Other non-current assets	36,824
Current assets	62,547
Increase in non-controlling interest in equity	– 9,363
Non-current liabilities	– 48,722
Current liabilities	– 23,906
Purchase price	**47,847**
Less non-cash-effective purchase price component	– 33,097
Acquired cash and cash equivalents	– 2,289
Net cash outflow from the acquisition	**12,461**

OTHER ACQUISITIONS

STRABAG acquired 100 % of Johannes Sienknecht GmbH & Co. KG, Neumünster, with effective control from 1 January 2009. The acquisition will boost the road construction and building materials activities in the German state of Schleswig-Holstein.

In July 2009, STRABAG concluded a purchase agreement to acquire the bitumen emulsion activities of France's Colas Group in Germany. The company generates revenues of about € 20 million. The acquired plants will help to significantly improve supply of the business on the German market. The transaction was closed on 6 October 2009 following approval by the cartel authorities.

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

	OTHERS T€
Acquired assets and liabilities:	
Goodwill	2,252
Other non-current assets	19,427
Current assets	90,655
Non-current liabilities	– 21,842
Current liabilities	– 75,867
Purchase price	**14,625**
Less non-cash-effective purchase price component	– 19,769
Acquired cash and cash equivalents	– 9,627
Net cash inflow from the acquisition	**– 14,771**

Purchase price adjustments for acquisitions from the previous year may result in minor changes in assets and liabilities.

STRABAG SE on 1 July 2009 withdrew from the purchase contract for the activities of CEMEX in Hungary and Austria. The agreement had been signed in the summer of 2008.

For 11 months, the purchase had been subjected to a review by the cartel authorities in Hungary and Austria. While the Hungarian authorities had already stated their conditional approval, approval by the Austrian authorities remained pending. The purchase agreement contained a commitment period until 30 June 2009. Following expiration of the deadline, STRABAG withdrew from the agreement. The acquisition of an interest in CEMEX thus failed.

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 2009 financial year, negative goodwill in the amount of T€ 931 (Previous year: T€ 1,865) occurred. This amount is reported under Other Operating Income.

Assuming a fictitious first-time consolidation on 1 January 2009 for all acquisitions in the 2009 financial year, the consolidated revenue would amount to T€ 12,591,824 and consolidated profit would have changed by a total of T€ -5,453.

All companies which were consolidated for the first time in 2009 contributed T€ 257,207 to revenue and T€ -19,605 to profit.

ACQUISITIONS AFTER THE REPORTING PERIOD

With the purchase agreement from 21 December 2009, STRABAG SE acquired a further 50 % of the shares in Viamont DSP a.s., Usti nad Labem, Czech Republic. 50 % of the company had already been owned by the STRABAG Group.

Viamont, one of Eastern Europe's leading rail construction companies, generated revenue of CZK 4 billion (about € 150 million) last year.

Approval by the cartel authorities was delivered on 15 February 2010.

DISPOSALS FROM THE SCOPE OF CONSOLIDATION

As of 31 December 2009, the following companies were no longer included in the scope of consolidation:

DISPOSALS FROM SCOPE OF CONSOLIDATION:	
Otto Rohr GmbH, Helmstedt	Sale
Friedrich Preusse Bauunternehmung GmbH, Braunschweig	Sale
MERGER/ACCRETION[1]:	
ABR Abfall Behandlung und Recycling Schwadorf GmbH, Schwadorf	Merger
ASFALT SLASKI Sp. z o.o., Gliwice	Merger
Baugesellschaft Claus Alpen GmbH, Neustadt/Holstein	Merger
Beton und Recycling GmbH & Co. KG, Emersleben	Merger
BRVZ Bau-Rechen-und Verwaltungszentrum GmbH, Dahlwitz/Hoppegarten	Merger
Diabaswerk Berge GmbH & Co KG, Schmallenberg	Merger
H. Westerthaler Baugesellschaft m.b.H., St. Johann im Pongau	Merger
Innerebner Baustahl GmbH, Wiener Neustadt	Merger
Kirchhoff Leipzig Straßenbau GmbH & Co. KG, Großlehna	Merger
Kurz Hoch- und Ingenierbau GmbH, Walchsee	Merger
Pikaso spol. S.r.o., Prag	Merger
ROBA Asphalt GmbH, Augsburg	Merger
ROBA Baustoffe GmbH, Augsburg	Merger
SAM Sächsische Asphaltmischwerke GmbH & Co. KG, Dresden	Merger
Stoppacher Metalltechnik GmbH, Spittal/Drau	Merger
WSI Westenfelder Stein Industrie GmbH & Co KG, Sundern	Merger
ZPSV Olcnava, spolocnost s rucenim obmedzenym, Olcnava	Merger
at-equity:	
EFKON AG, Raaba	Consolidated

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

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 the 2009 financial year, T€ 40,342 in goodwill arising from capital consolidation were recognised as assets.

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

In a step acquisition, assets and liabilities are recognised at fair value while goodwill is determined by a step-by-step comparison of the cost of the individual investments with the acquirer's interest in the fair values of the assets and liabilities at each step.

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€ 1,702 (Previous year: T€ 47,333) 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.

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

The necessary tax deferrals are made for consolidation procedures.

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

AUSTRIA	NOMINAL CAPITAL T€/TATS	DIRECT 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	TATS 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	37	100.00
Asphalt & Beton GmbH, Spittal an der Drau	36	100.00
AUSTRIA ASPHALT GmbH & Co OHG, Spittal an der Drau	TATS 500	100.00
Bau Holding Beteiligungs AG, Spittal an der Drau	48,000	100.00
Baukontor Gaaden Gesellschaft m.b.H., Gaaden	36	100.00
Bitumen Handelsgesellschaft m.b.H. & Co KG, Loosdorf	TATS 3,000	100.00
BITUNOVA Baustofftechnik Gesellschaft m.b.H., Spittal an der Drau	TATS 2,000	100.00
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
Center Communication Systems GmbH, Vienna	727	100.00

Diabaswerk Saalfelden Gesellschaft m.b.H., Saalfelden am Stein.	363	100.00
Eckstein Holding GmbH, Spittal/Drau	73	100.00
EFKON AG, Raaba	12,234	54.30
ERMATEC Maschinen Technische Anlagen Gesellschaft m.b.H., Vienna	1,897	100.00
F. Lang u. K. Menhofer Baugesellschaft m.b.H. & Co. KG, Eggendorf	1,192	100.00
Fachmarktzentrum Arland Errichtungs- und Vermietungsgesellschaft mbH, Vienna	TATS 500	100.00
FUSSENEGGER Hochbau und Holzindustrie GmbH, Dornbirn	44	100.00
Goldeck Bergbahnen GmbH, Spittal an der Drau	363	100.00
Ilbau Liegenschaftsverwaltung GmbH, Spittal an der Drau	4,500	100.00
InfoSys Informationssysteme GmbH, Spittal an der Drau	363	94.90
KAB Straßensanierung GmbH & Co KG, Spittal an der Drau	133	50.60
Kanzel Steinbruch Dennig Gesellschaft mit beschränkter Haftung, Gratkorn	TATS 500	75.00
Leitner Gesellschaft m.b.H., Hausmening	TATS 4,800	100.00
M5 Beteiligungs GmbH, Vienna	70	100.00
M5 Holding GmbH, Vienna	35	100.00
Mineral Abbau GmbH, Spittal/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, Gemeinde 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	TATS 1,000	51.00
Osttiroler Asphalt Hoch- und Tiefbauunternehmung GmbH, Lavant i. Osttirol	36	80.00
Passivhaus Kammelweg Bauträger GmbH, Vienna	100	100.00
Raststation A 6 GmbH, Vienna	TATS 500	100.00
RBS Rohrbau-Schweißtechnik Gesellschaft m.b.H., Linz	291	100.00
SF Bau vier GmbH, Vienna	35	100.00
Stadtbaumeister Architekt Franz Böhm GmbH, Vienna	36	100.00
Storf Hoch- und Tiefbaugesellschaft m.b.H., Reutte	727	100.00
STRABAG AG, Spittal an der Drau	12,000	100.00
STRABAG Anlagentechnik GmbH, Thalgau	1,000	100.00
STRABAG Bau GmbH, Vienna	1,800	100.00
STRABAG 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	TATS 500	100.00
UNIPROJEKT Bau- und Innenbau GmbH, Vienna	TATS 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	TATS 500	100.00
Züblin Baugesellschaft m.b.H., Vienna	TATS 35,000	100.00
Züblin Holding GesmbH, Vienna	55	100.00
Züblin Spezialtiefbau Ges.m.b.H., Vienna	1,500	100.00

GERMANY	NOMINAL CAPITAL T€/TDEM	DIRECT 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 mit beschränkter Haftung, Cologne	TDEM 6,600	100.00
Alpines Hartschotterwerk Georg Kässbohrer & Sohn GmbH & Co. KG, Senden	1,310	100.00
August & Jean Hilpert GmbH & Co. KG, Nürnberg	TDEM 1,000	100.00

Baumann & Burmeister GmbH, Halle/Saale	51	100.00
Bauträgergesellschaft Olande mbH, Hamburg	25	51.00
Bauunternehmung Ohneis Gesellschaft mit beschränkter Haftung, Straubing	TDEM 100	100.00
BBS Baustoffbetriebe Sachsen GmbH, Hartmannsdorf	TDEM 30,000	100.00
Becker bau GmbH u. Co. KG, Bornhöved	3,100	100.00
BHG Bitumenhandelsgesellschaft mbH, Hamburg	26	100.00
BITUNOVA GmbH & Co. KG, Hamburg	1	100.00
Blees-Kölling-Bau GmbH, Cologne	TDEM 2,500	100.00
BMTI-Baumaschinentechnik International GmbH, Cologne	307	100.00
BRVZ Bau- Rechen- und Verwaltungszentrum GmbH, Cologne	30	100.00
CLS Construction Legal Services GmbH, Cologne	25	100.00
Deutsche Asphalt GmbH, Cologne	26	100.00
DYWIDAG Bau GmbH, Munich	25	100.00
DYWIDAG International GmbH, Munich	5,000	100.00
DYWIDAG-Holding GmbH, Cologne	500	100.00
E S B Kirchhoff GmbH, Langenargen	1,500	100.00
Eberhard Pöhner Unternehmen für Hoch- und Tiefbau GmbH, Bayreuth	30	100.00
Eberhardt Bau-Gesellschaft mbH, Berlin	TDEM 300	100.00
ECS European Construction Services GmbH, Mörfelden-Walldorf	225	100.00
Ed. Züblin AG, Stuttgart	20,452	57.26
Eduard Hachmann Gesellschaft mit beschränkter Haftung, Lunden	520	100.00
EFKON Germany GmbH, Berlin	25	100.00
Eichholz Eivel GmbH, Berlin	25	100.00
Ernst Meyer Bauunternehmung GmbH, Berlin	TDEM 500	100.00
"Erschließungsgesellschaft" Am Schloßberg Pantelitz GmbH, Neubrandenburg	25	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	100.00
F. Kirchhoff Straßenbau GmbH & Co. KG, Leinfelden-Echterdingen	13,010	100.00
F. KIRCHHOFF SYSTEMBAU GmbH, Münsingen	2,000	100.00
Fahrleitungsbau GmbH, Essen	1,550	100.00
Gebr. von der Wettern Gesellschaft mit beschränkter Haftung, Cologne	TDEM 5,000	100.00
Georg Börner Dach und Straße GmbH, Bad Hersfeld	26	75.00
Griproad Spezialbeläge und Baugesellschaft mbH, Cologne	TDEM 400	100.00
HEILIT Umwelttechnik GmbH, Düsseldorf	2,000	100.00
Heilit+Woerner Bau GmbH, Munich	18,000	100.00
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	TDEM 15,000	100.00
Industrielles Bauen Betreuungsgesellschaft mbH, Stuttgart	TDEM 500	100.00
Jakob Gärtner GmbH, Friedberg	TDEM 105	100.00
Johannes Sienknecht GmbH & Co. KG, Neumünster	102	100.00
Josef Möbius Bau-Aktiengesellschaft, Hamburg	6,833	100.00
Josef Riepl Unternehmen für Hoch- und Tiefbau GmbH, Regensburg	TDEM 20,000	100.00
Josef Riepl Unternehmen für Ingenieur- und Hochbau GmbH, Regensburg	900	100.00
JUKA Justizzentrum Kurfürstenanlage GmbH, Cologne	25	100.00
KIMAG GmbH, Leinfelden-Echterdingen	2,000	100.00
Kirchhoff Asphaltmischwerke GmbH & Co. KG, Leinfelden-Echterdingen	1,000	100.00
Kirchner & Völker Bauunternehmung GmbH, Erfurt	520	90.00
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	25	100.00
LIMET Beteiligungs GmbH & Co. Objekt Cologne KG, Munich	10	94.00
LIMET Beteiligungs GmbH, Cologne	TDEM 50	100.00

MAV Mineralstoff - Aufbereitung und Verwertung Lünen GmbH, Lünen	250	100.00
MAV Mineralstoff - Aufbereitung und - Verwertung GmbH, Krefeld	600	50.00
Mineral Baustoff GmbH & Co. KG, Cologne	10,000	100.00
Mineral Baustoff Verwaltungs GmbH, Cologne	25	100.00
MOBIL Baustoffe GmbH, Munich	100	100.00
Off-Shore Wind Logistik GmbH, Stuttgart	TDEM 100	100.00
Ooms-Ittner-Hof GmbH, Cologne	TDEM 1,000	100.00
POßÖGEL & PARTNER STRAßEN- UND TIEFBAU GMBH HERMSDORF/ THÜR., 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	520	100.00
Projekt Elbpark GmbH & Co. KG, Cologne	10	100.00
Protecta Gesellschaft für Oberflächenschutzschichten mit beschränkter Haftung, Düsseldorf	256	100.00
Pyhrn Concession Holding GmbH, Cologne	38	100.00
ROBA Transportbeton GmbH, Cologne	520	100.00
Robert Kieserling Industriefußboden Gesellschaft mit beschränkter Haftung, Hamburg	1,050	100.00
Rodinger Ingenieurbau GmbH, Roding	30	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	93.22
STRABAG Asset GmbH, Cologne	2,660	100.00
STRABAG Beton GmbH & Co. KG, Berlin	TDEM 2,000	100.00
STRABAG Facility Management GmbH, Nürnberg	30	100.00
Strabag International GmbH, Cologne	TDEM 5,000	100.00
STRABAG Off-Shore Wind GmbH, Cuxhaven	TDEM 50	100.00
STRABAG Pipeline- und Rohrleitungsbau GmbH, Regensburg	50	100.00
STRABAG Projektentwicklung GmbH, Cologne	TDEM 20,000	100.00
STRABAG Property and Facility Services GmbH, Münster	5,000	100.00
STRABAG Rail Fahrleitungen GmbH, Berlin	600	100.00
STRABAG Rail GmbH, Lauda-Königshofen	25	100.00
STRABAG Real Estate GmbH, Cologne	30,000	100.00
STRABAG Sportstättenbau GmbH, Dortmund	TDEM 200	100.00
STRABAG Umweltanlagen GmbH, Dresden	2,000	100.00
STRABAG Unterstützungskasse GmbH, Cologne	26	100.00
STRABIL STRABAG Bildung im Lauenburgischen GmbH, Cologne	25	100.00
Stratebau GmbH, Regensburg	TDEM 8,000	100.00
TPA Gesellschaft für Qualitätssicherung u.Innovation GmbH, Cologne	511	100.00
TSS Technische Sicherheits-Systeme Gesellschaft mit beschränkter Haftung, Cologne	TDEM 270	100.00
Xaver Bachner GmbH, Straubing	TDEM 500	100.00
Z-Bau GmbH, Magdeburg	100	100.00
Züblin Gebäudetechnik GmbH, Erlangen	25	100.00
Züblin International GmbH, Stuttgart	2,500	100.00
Züblin Projektentwicklung GmbH, Stuttgart	TDEM 5,000	100.00
Züblin Spezialtiefbau GmbH, Stuttgart	TDEM 6,000	100.00
Züblin Stahlbau GmbH, Hosena	1,534	100.00
Züblin Umwelttechnik GmbH, Stuttgart	2,000	100.00

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

AZERBAIJAN	NOMINAL CAPITAL TUSD	DIRECT STAKE %
"Strabag Azerbaijan" Limited Liability Company, Baku	260	100.00

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

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

CHILE	NOMINAL CAPITAL TCLP	DIRECT STAKE %
Züblin International Chile Ltda., Santiago	7,909	100.00

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

DENMARK	NOMINAL CAPITAL TDKK	DIRECT STAKE %
Züblin A/S, Trige (Komm. Arhus)	1,000	100.00

INDIA	NOMINAL CAPITAL TINR	DIRECT STAKE %
Efkon India Pvt. Limited, Mumbai Maharashtra	63,044	100.00
I-Pay Clearing Services Pvt. Ltd., Mumbai Maharashtra	20,000	74.00

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

CANADA	NOMINAL CAPITAL TCAD	DIRECT STAKE %
Strabag Inc., Toronto	3,000	100.00

CROATIA	NOMINAL CAPITAL THRK	DIRECT STAKE %
BRVZ-gradevinski-, racunovodstveni- i upravni centar d.o.o., Zagreb	20	100.00
CESTAR drustvo s ogranicenom odgovornoscu za gradenje, proiz vodnju, 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 proizvodnj u i trogovinu gradevnim materijalom, Zapuzane	10,681	100.00
Poduzece ZA Ceste Split dionicko drustvo, Split	18,810	92.43
Pomgrad Inzenjering d.o.o., Split	25,534	100.00
Strabag za gradevinske poslove d.o.o., Zagreb	48,230	100.00
STRABAG-HIDROINZENJERING d.o.o, Split	144	100.00
TPA odrzavanje kvaliteta i inovacija drustvo s ogranicenom odgovor-noscu, Zagreb	20	100.00
Züblin Hrvatska d.o.o., Zagreb	20	100.00

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

MALAYSIA	NOMINAL CAPITAL TMYR	DIRECT STAKE %
Züblin International Malaysia Sdn. Bhd., Kuala Lumpur	4,100	100.00

MONTENEGRO	NOMINAL CAPITAL TEUR	DIRECT STAKE %
“Crnagoraput” AD, Podgorica, Podgorica	18,936	50.99

NETHERLANDS	NOMINAL CAPITAL T€	DIRECT STAKE %
STRABAG Bouw en Ontwikkeling B.V., Dordrecht	450	100.00

OMAN	NOMINAL CAPITAL TOMR	DIRECT STAKE %
STRABAG OMAN L.L.C., Muscat	1,000	100.00

PAKISTAN	NOMINAL CAPITAL TPKR	DIRECT STAKE %
TolLink Pakistan (Pvt.) Limited, Islamabad	4,356	60.00

POLAND	NOMINAL CAPITAL TPLN	DIRECT STAKE %
A2 Strada sp.z o.o., Warschau	428	100.00
Augustowskie Przedsiebiorstwo Drogowe S.A., Augustow	800	100.00
BHG Sp. z o.o., Warschau	500	100.00
Bitunova Spólka z ograniczona odpowiedzialnoscia, Warschau	1,800	100.00
BMTI Polska sp.z.o.o., Pruszkow	2,000	100.00
BRVZ SPOLKA z.o.o., Warschau	500	100.00
HEILIT + WOERNER Budowlana Sp.z o.o., Breslau	16,140	100.00
Hermann Kirchner Polska Spolka z.o.o., Lodz	1,100	100.00
Kopalnia Granitu Mikoszow 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 (LESZCZYNSKIE PRZEDSIEBIORSTWO ROBOT DROGOWO-MOSTOWYCH) SPÓLKA z.o.o., Leszno	9,365	57.29
PL-BITUNOVA spolka z organiczona 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
Przedsiebiorstwo Budownictwa Ogólnego i Uslug 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., Warschau	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 Sp.z o.o., Poznan	7,765	100.00

PORTUGAL	NOMINAL CAPITAL T€	DIRECT STAKE %
Zucotec - Sociedade de Construcoes Lda., Lissabon	200	100.00

QATAR	NOMINAL CAPITAL TRIY	DIRECT STAKE %
Strabag Qatar W.L.L., Qatar	200	100.00

ROMANIA	NOMINAL CAPITAL TRON	DIRECT STAKE %
ANTREPRIZA DE REPARATII SI LUCRARI A R L CLUJ S.A., Cluj-Napoca	61,215	100.00
Bitunova Romania SRL, Bukarest	16	100.00
BRVZ SERVICII & ADMINISTRARE SRL, Bukarest	278	100.00
Carb SA, Brasov	10,909	99.47
DRUMCO SA, Timisoara	12,957	70.00
Strabag srl, Bukarest	43,519	100.00
TPA Societate pentru asigurarea calitatii si inovatii SRL, Bukarest	0	100.00
Züblin Construct s.r.l., Bukarest	1,789	100.00
Züblin Romania S.R.L., Bukarest	5	100.00

RUSSIA	NOMINAL CAPITAL TRUB	DIRECT STAKE %
SAO BRVZ Ltd, Moskau	313	100.00
Strabag z.a.o., Moskau	14,926	100.00

SAUDI ARABIA	NOMINAL CAPITAL TSAR	DIRECT STAKE %
Dywidag Saudi Arabia Co. Ltd., Jubail	10,000	100.00

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

SWITZERLAND	NOMINAL CAPITAL TCHF	DIRECT 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, Zürich	8,000	100.00
StraBAG Strassenbau und Beton AG, Zürich	1,000	100.00
WITTA BAU AG, Zürich	300	100.00

SERBIA	NOMINAL CAPITAL TRSD	DIRECT 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., Belgrad	6,554	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	DIRECT 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 - ZIPP Development s.r.o., Bratislava	20,000	100.00
STRABAG s.r.o., Bratislava	2,000	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

SLOVENIA	NOMINAL CAPITAL T€	DIRECT 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

SOUTH AFRICA	NOMINAL CAPITAL TZAR	DIRECT STAKE %
Tollink SA (Pty) Ltd, Pretoria	1	100.00

CZECH REPUBLIC	NOMINAL CAPITAL TCZK	DIRECT STAKE %
BHG CZ s.r.o., Ceské Budejovice	200	100.00
BMTI CR s.r.o., Brünn	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., Prag	1,000	100.00
Dalnicni stavby Praha, a.s., Prag	136,000	100.00
Ilbau spol s.r.o., Prag	20,600	100.00
JHP spol. s.r.o., Praha	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., Prag	100	100.00
OAT s.r.o., Prag	4,000	80.00
PREFIN a.s., Chrudim	2,250	100.00
SAT s.r.o., Prag	1,000	100.00
Sterkovny spol. s r.o. Dolni Benesov, Dolni Benesov	10,000	100.00
Strabag a.s., Prag	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., Praha 5	17,100	100.00
Züblin stavebni spol s.r.o., Prag	100,000	100.00

UKRAINE	NOMINAL CAPITAL TUAH	DIRECT STAKE %
BITUNOVA UKRAINA TOW, Brovary	5,149	60.00
Chustskij Karier, Zakarpatska	3,279	95.96
Möbius Construction Ukraine Ltd, Odessa	28	100.00
Zezelivskij karier TOW, Zezelev	13,130	99.35

HUNGARY	NOMINAL CAPITAL THUF	DIRECT STAKE %
AKA Alföld Koncesszios Autopalya Zárkörüen Müködö Részvénytársaság, Budapest	24,000,000	100.00
ASIA Center Ingatlanforgalmazo, Berbeado, Hasznosito es Kereskedelmi Korlatolt Felelösségü Tarsasag, Budapest	1,830,080	100.00
BHG Bitumen Kereskedelmi Korlatolt Felelösségü Tarsasag, Budapest	3,000	100.00
Bitunova Útfenntartó és Emulziógyártó Korlátolt Felelösségü Társaság, Budapest	50,000	100.00
BMTI Nemzetközi Epitögepeszeti Korlatolt Felelösségü Tarsasag, Budapest	5,000	100.00
Frissbeton Betongyártó és Forgalmazó Korlátolt Felelösségü Társaság, Budapest	100,000	100.00
H-TPA Innovacios es Minösegvizsgalo Korlatolt Felelösségü Tarsasag, Budapest	113,000	100.00
KÖKA Kö-es Kavicsbanyaszati Korlatolt Felelösségü Tarsasag, Budapest	761,680	100.00
Magyar Aszfalt Keverekgyarto es Epitölpari Korlatolt Felelösségü Tarsasag, Budapest	2,100,000	100.00
NOSTRA Cement Gyártó és Kereskedelmi Korlátolt Felelösségü Társaság, Budapest	17,517,000	100.00
OAT Közlekedesi Felületek Specialis Javitasa Korlatolt Felelösségü Tarsasag, Budapest	25,000	100.00
SAT Útjavító Korlátolt Felelöségü Társaság, Budapest	268,000	100.00

HUNGARY	NOMINAL CAPITAL THUF	DIRECT STAKE %
STR Lakasepitö Korlatolt Felelössegü Tarsasag, Budapest	352,000	100.00
Strabag Epitö Zartköruen Muködo Reszvenytarsasag, Budapest	2,100,000	100.00
STRABAG Property and Facility Services Zrt., Budapest	20,000	51.00
STRABAG-MML Magas- és Mérnöki Létesitmény Épitö Korlátolt Felelösségü Társaság, Budapest	500,000	100.00
Szamito- es Ügyviteli Központ Korlatolt Felelössegü Tarsasag, Budapest	45,000	100.00
Szentesi Vasutepitö Korlatolt Felelössegü Tarsasag, Budapest	189,120	100.00
Treuhandbeteiligung H	10,000	85.00
Útépitögépek Szolgáltató Korlátolt Felelösségü Társaság, Budapest	100,000	100.00
Züblin K.f.t, Budapest	3,000	100.00

UNITED ARAB EMIRATES	NOMINAL CAPITAL TAED	DIRECT STAKE %
STRABAG Dubai LLC, Dubai	300	100.00
STRABAG Ras Al Khaimah LLC, Ras Al Khaimah	150	100.00
Züblin Ground and Civil Engineering LLC, Dubai	1,000	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.

The most important currencies are listed with their average exchange rates and their exchange rate on the balance sheet date under Financial Instruments (see item 25).

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€ -7,515 (Previous year: T€ -37,252) are recognised directly in equity in the financial year with no effect on the operating result. The currency translation differences between the closing rate for the Balance Sheet and the average rate for the Income Statement are allocated to equity.

The recognition of forward exchange operations directly in equity (hedging) increased the retained earnings by T€ 52,034 (Previous year: decrease of T€ 94,618) not including deferred taxes.

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. Interest on borrowings is recognised for significant qualifying assets which were produced or acquired after 1 January 2009.

Development costs are capitalised if the group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for internal use or sale and if it can demonstrate the intent to complete the intangible asset and use or sell it. The group must also demonstrate that the intangible asset will generate probable future economic benefits, that it has adequate resources to complete the asset and that it is able to reliably measure the expenditure attributable to the asset during its development. The construction costs for these assets comprise all construction costs directly attributable to the construction process as well as production-related overheads. Financing costs are capitalised for significant qualified assets for which construction or acquisition began after 1 January 2009. The capitalised development costs are amortised and depreciated according to the straight-line method over the period for which revenues from the respective project are expected. Goodwill 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.

Within the scope of impairment test cash-generating units are identified 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	3 - 50
Software	2 - 5
Patents, licences	3 - 10
Property, plant and equipment:	
Buildings	10 - 50
Investment property	10 - 35
Investments in third-party buildings	5 - 40
Machinery	3 - 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 straight-line method. If the present value of the future cash flows is lower than the carrying value, then an impairment to the lower fair value in accordance with IAS 36 is made. The fair value of this investment property is stated separately. This is determined according to recognised methods such as the derivation of the current market price of comparable real estate or the discounted cash-flow method.

Leasing contracts on assets on which all opportunities and risks essentially lie with the company are treated as finance leases. The fixed assets underlying these leasing agreements are capitalised at the present value of the minimum payments at the beginning of leasing relations and depreciated over 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 due to immateriality and other investments which are not reported using the equity method are reported at historical cost or with the fair value in accordance with IAS 39 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 related to production are recognised for significant inventories which are to be classified as qualifying assets and which were produced or acquired after 1 January 2009.

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 form related non-recourse financing.

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

TRADE AND OTHER RECEIVABLES

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

Non-interest bearing and low-interest-bearing receivables are discounted. Foreign currency receivables are evaluated on the balance sheet date at the valid exchange rate.

In the case of receivables from construction contracts, the results are realised according to the percentage of completion method (IAS 11). The output volume actually attained by the balance sheet date serves as a benchmark for the degree of completion. If future results cannot be reliably determined because of uncertainties in the future construction progress, construction contracts are recognised at order cost. Impending losses from the further construction process are accounted for by means of appropriate depreciation.

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

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

NON FINANCIAL RECEIVABLES

Non financial assets are measured at cost less impairment.

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 an one-off severance payment to employees of domestic subsidiaries if their employment began before 1 January 2003.

The level of this payment depends on the number of years at the company and amount due at the time of severance and comes to between 2 and 12 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, in as far as they are not immaterial, entered into the accounts at their discounted discharge amount on the balance sheet date. The discharge amount also includes the cost increases to be considered on the reporting date. Provisions which arise from the obligation to recultivate gravel sites are allocated according to the rate of utilisation.

NON FINANCIAL LIABILITIES

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

FINANCIAL LIABILITIES

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

Costs related to the issue of corporate bonds are 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. 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 financial mathematical 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 of disposition and the related opportunities and risks and/or with the rendering of the services.

ESTIMATES

Estimates and assumptions which refer to the amount and recognition of the assets and liabilities accounted, the income and expenditure as well as the statement of contingent liabilities are necessary for the preparation of the Consolidated Financial Statement according to IFRS 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€ 12,551,928 (Previous year: T€ 12,227,795) 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€ 10,440,344 (Previous year: T€ 10,659,146).

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:

	2009 € MLN.	2008 € MLN.
Germany	**5,380**	**5,096**
Austria	**1,981**	**2,270**
Poland	**993**	**889**
Hungary	**832**	**842**
Czech Republic	**786**	**975**
Slovakia	480	558
Russia	282	476
Romania	161	273
other CEE countries	288	306
Rest of CEE	**1,211**	**1,613**
Switzerland	378	429
Benelux	221	182
Scandinavia	199	188
Other European countries	276	379
Rest of Europe	**1,074**	**1,178**
Middle East	350	490
Africa	168	183
America	162	118
Asia	84	89
Rest of World	**764**	**880**
Total output volume	**13,021**	**13,743**

(2) OTHER OPERATING INCOME

The remaining other operating income includes revenue from letting and leasing in the amount of € 27.9 million (Previous year: € 28.2 million), insurance compensation and indemnification in the amount of € 44.2 million (Previous year: € 39.8 million), and exchange rate differences in the amount of € 39.9 million (Previous year: € 33.9 million) as well as gains from the disposal of fixed assets without financial assets in the amount of € 37.1 million (Previous year: € 24.9 million).

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

	2009 T€	2008 T€
Interest income	72,914	37,037
Interest expense	-40,511	-20,586
Total	**32,403**	**16,451**

(3) RAW MATERIALS, CONSUMABLES AND SERVICES USED

	2009 T€	2008 T€
Raw materials, consumables	3,016,313	3,148,742
Services used	5,430,591	5,345,285
	8,446,904	**8,494,027**

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

	2009 T€	2008 T€
Wages	939,144	948,776
Salaries	1,410,881	1,158,974
Social security and related costs	408,580	401,610
Expenses for severance payments and contributions to employee provident fund	31,369	27,688
Expenses for pensions and similar obligations	11,531	14,856
Other social expenditure	21,817	22,611
	2,823,322	**2,574,515**

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. 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€ 7,266 (Previous year: T€ 6,534).

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

	2009	2008
Salaried Employees	31,261	27,024
Labourers	44,287	45,984
	75,548	**73,008**

(5) OTHER OPERATING EXPENSES

The other operating expenses of T€ 932,918 (Previous year: T€ 858,429) 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€ 46,146 (Previous year: T€ 48,717) are included.

The other operating expenses include losses from exchange rate differences in the amount of € 84.8 million (Previous year: € 43.9 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 the income statement.

(6) SHARE OF PROFIT OR LOSS OF ASSOCIATES

	2009 T€	2008 T€
Income from investments in associates	16,915	15,905
Expenses arising from investments in associates	-29,630	-13,324
	-12,715	**2,581**

(7) NET INVESTMENT INCOME

	2009 T€	2008 T€
Investment income	30,543	41,955
Expenses arising from investments	-13,454	-12,113
Gains on the disposal and write-up of investments	1,906	3,976
Impairment of investments	-9,140	-17,732
Losses on the disposal of investments	-1,036	-175
	8,819	**15,911**

(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€ 21,030 were made (Previous year: T€ 10,612). Impairment on goodwill amounts to T€ 25,401 (Previous year: T€ 25,463) and mainly concerns the Fahrleitungsbau GmbH, Essen, active in railroad construction as well as a Czech subsidiary active in resources and raw materials.

(9) NET INTEREST INCOME

	2009 T€	2008 T€
Interests and similar income	78,332	90,395
Interests and similar charges	-98,219	-131,003
Net interest income	**-19,887**	**-40,608**

Included in interest and similar charges are interest components from the allocation of severance payment and pension provisions amounting to T€ 25,199 (Previous year: T€ 20,790), security impairment losses of T€ 1,587 (Previous year: T€ 10,384) as well as currency losses of T€ 10,765 (Previous year: T€ 36,184).

Included in interests and similar income are gains from exchange rates amounting to T€ 8,698 (Previous year: T€ 7,988).

(10) INCOME TAX EXPENSE

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

	2009 T€	2008 T€
Current taxes	95,791	98,107
Deferred taxes	-17,441	-35,209
	78,350	**62,898**

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

	2009 T€	2008 T€
Change in hedging reserves	-11,071	33,846
Actuarial gains or losses	6,392	-4,878
Total deferred taxes	**-4,679**	**28,968**

The reasons for the difference between the Austrian corporate income tax rate of 25 % valid in 2009 and the actual consolidated tax rate are as follows:

	2009 T€	2008 T€
Profit before tax	262,961	229,258
Theoretical tax expenditure 25%	65,741	57,315
Differences to foreign tax rates	-7,934	-8,664
Change in tax rates	3,078	313
Non-tax-deductible expenses	13,642	10,339
Tax-free earnings	-13,926	-12,889
Tax effects of result from associates	4,424	-935
Depreciation of goodwill / Capital consolidation	6,486	7,100
Additional tax payments	-2,785	2,631
Change of valuation adjustment on deferred tax assets	6,779	6,122
Others	2,845	1,566
Recognised income tax	**78,350**	**62,898**

(11) EARNINGS PER SHARE

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

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

	2009 T€	2008 T€
Profit or loss attributable to equity holders of the parent (consolidated profit/loss) in T€	161,457	157,020
Weighted number of shares outstanding during the year	114,000,000	114,000,000
Earnings per share in €	**1.42**	**1.38**

NOTES ON ITEMS IN THE CONSOLIDATED BALANCE SHEET

(12) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

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

GOODWILL

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

	31.12.2009 T€	31.12.2008 T€
STRABAG AG, Cologne	178,803	174,122
Polski Asfalt Group	60,005	59,297
Acquisitions Germany	53,941	62,318
EFKON Group (incl. Center Communications Systems GmbH)	30,466	0
Acquisitions in Eastern Europe	29,214	38,500
Gebr. von der Wettern Group	16,800	17,098
Ed. Züblin AG, Stuttgart	14,938	14,938
ODEN Anläggningsentreprenad AB, Stockholm	14,725	13,887
Acquistions in other Western Europe	10,263	11,304
Josef Möbius Bau-Aktiengesellschaft, Hamburg	10,165	10,165
Acquisitions Austria	8,199	8,309
Štěrkovny spol. s.r.o Dolní Benešov, Dolní Benešov	6,733	11,558
	434,252	**421,496**

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

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

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

This value is identified on the basis of the current budgeting of the internal reporting, as approved by the management board, which is based on past experiences and expectations concerning the future development of the market. The detailed planning period comprises at least 4 years and can be extended if this would allow a better depiction of the future cash-flows. The last detailed planning year forms the basis for the calculation of the perpetuities as long as applicable legislation and legal requirements do not limit the usability of the cash-generating unit to a shorter period of time.

The discount rate for the future cash-flows is identified while taking into account segment- and country-specific risks and growth rates. The discount interest rates range from 7.7 % to 11.4 % before taxes (Previous year: 8.5 % to 12.0 %).

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€ 25,401 (Previous year: T€ 25,463).

CAPITALISED DEVELOPMENT COSTS

At the balance sheet date, development costs in the amount of T€ 16,729 (Previous year: T€ 0) were recognised as intangible assets. In the 2009 financial year, development costs in the amount of T€ 4,041 were incurred, of which costs in the amount of T€ 1.530 (Previous year: T€ 0) were capitalised.

LEASING

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

	31.12.2009 T€	31.12.2008 T€
Property leasing	47,208	56,601
Machinery leasing	37,417	79,170
	84,625	**135,771**

Offset against these are liabilities arising from the present value of leasing obligations amounting to T€ 75,383 (Previous year: T€ 116,230).

The terms of the finance leases for property are between 4 and 20 years, while those for machines are between 2 and 8 years.

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

	PRESENT VALUES		MINIMUM PAYMENTS	
	31.12.2009 T€	31.12.2008 T€	31.12.2009 T€	31.12.2008 T€
Term up to one year	14,892	25,051	18,892	23,481
Term between one and five years	34,621	56,225	40,103	69,197
Term over five years	25,870	34,954	24,773	37,211
	75,383	**116,230**	**83,768**	**129,889**

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 2009 amount to T€ 121,300 (Previous year: T€ 87,954[1]).

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

	31.12.2009 T€	31.12.2008[1] T€
Term up to one year	68,054	67,264
Term between one and five years	133,599	139,682
Term over five years	62,489	77,060
	264,142	**284,006**

RESTRICTIONS ON PROPERTY, PLANT AND EQUIPMENT/PURCHASE OBLIGATIONS

On the balance sheet date there were € 43.7 million (Previous year: € 156.6 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€ 19,795 (Previous year: T€ 19,632).

(13) INVESTMENT PROPERTY

The development of investment property is shown in the consolidated statement of fixed assets. As of 31 December 2009, the fair value of the investment property basically corresponds to the carrying value.

The rental income from investment property in the 2009 financial year amounted to T€ 15,803 (Previous year: T€ 13,749) and direct operating expenses totalling T€ 13,824 (Previous year: T€ 11,647). Additionally, gains from asset disposals in the amount of T€ 15,075 (Previous year: T€ 0) were achieved.

(14) 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.

1) The previous year's figures were corrected due to "catch-up" effects resulting from the previous year's acquisitions.

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

	BALANCE AS OF 1.1.2009 T€	CURRENCY TRANSLATION T€	CHANGE IN SCOPE OF CONSOLIDATION T€	ADDITIONS T€	TRANSFERS T€	DISPOSAL T€	IMPAIRMENT T€	BALANCE AS OF 31.12.2009 T€
Investments in associates	155,631	265	-33,097	22,782	20,535	-34,167	0	131,949
Investments in subsidaries	76,434	78	-11,231	15,059	1,449	-2,866	-5,354	73,569
Loans to subsidiaries	4,561	0	0	5,826	0	-100	-4	10,283
Other investment	134,064	29	1,303	15,702	-21,984	-13,430	-3,781	111,903
Loans to participation companies	13,833	0	0	803	0	-1,289	-645	12,702
Securities	26,713	-1	489	419	0	-40	185	27,765
Other loans	9,711	0	-8,456	4,054	0	-198	-500	4,611
	420,947	**371**	**-50,992**	**64,645**	**0**	**-52,090**	**-10,099**	**372,782**

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):

	31.12.2009 T€	31.12.2008 T€
Total assets	2,210,401	1,207,214
Total liabilities	1,879,312	942,546
Revenue	450,079	711,654
Profit for the period	22,648	-18,920

(15) 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:

	31.12.2009		31.12.2008	
	ASSETS T€	LIABILITIES T€	ASSETS T€	LIABILITIES T€
Property, plant and equipment and intangible assets	4,589	-65,301	9,305	-74,301
Financial assets	38	-4,615	1,176	-5,894
Inventories	4,481	-12,531	3,130	-16,460
Trade and other receivables	17,719	-154,439	33,288	-125,596
	26,827	**-236,886**	**46,899**	**-222,251**
Provisions	130,327	0	106,382	-8,289
Liabilities	9,784	-662	18,377	-13,952
Tax loss carryforward	150,604	0	137,077	0
Deferred tax assets/liabilities	317,542	-237,548	308,735	-244,492
Netting out of deferred tax assets and liabilities of the same tax authorities	-183,558	183,558	-170,515	170,515
Deferred taxes netted out	**133,984**	**-53,990**	**138,220**	**-73,977**

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

The Austrian Corporate Income Tax Act (Körperschaftsteuergesetz) requires a tax-effective impairment of investments to be claimed over a period of seven years. The deferred tax assets on loss carryforwards contain deferred taxes on outstanding impairments in the amount of € 31.4 million (Previous year: € 29.1 million).

No deferred tax assets were made for differences in book value on the assets side and tax losses carried forward of € 610.9 million (Previous year: € 520.2 million), as their effectiveness as final tax relief is not sufficiently assured.

No deferred tax assets in accordance with Section 12 of the Austrian Corporate Income Tax Act were made for outstanding impairments in the amount of € 52.3 million (Previous year: € 13.7 million).

(16) INVENTORIES

	31.12.2009 T€	31.12.2008 T€
Raw materials, auxiliary supplies and fuel	293,161	341,778
Finished goods and buildings	57,938	57,289
Unfinished goods and buildings	201,046	120,367
Development land	73,984	107,088
Payments made	29,574	47,642
	655,703	**674,164**

In the financial year, impairment in the amount of T€ 3,877 (Previous year: T€ 260) was recognised on inventories excluding materials, auxiliary supplies and fuel. T€ 76,193 (Previous year: T€ 84,384) of the inventories excluding raw materials, auxiliary supplies and fuel were reported with the net realisable value.

(17) 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 (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 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€ 31,440 (Previous year: 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€ 757,080 (Previous year: 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:

	31.12.2009			31.12.2008		
	TOTAL T€	THEREOF CURRENT T€	THEREOF NON-CURRENT T€	TOTAL T€	THEREOF CURRENT T€	THEREOF NON-CURRENT T€
Receivables from concession arrangements	**956,540**	**18,008**	**938,532**	**989,474**	**16,650**	**972,824**
Trade receivables						
Receivables from construction contracts	5,245,042	5,245,042	0	5,063,342	5,063,342	0
Advances received	-4,580,005	-4,580,005	0	-4,030,504	-4,030,504	0
	665,037	**665,037**	**0**	**1,032,838**	**1,032,838**	**0**
Other trade receivables	1,383,241	1,321,831	61,410	1,374,993	1,310,210	64,783
Advances paid to subcontractors	88,668	88,668	0	148,797	148,797	0
Receivables from consortia	326,053	326,053	0	344,587	344,587	0
	2,462,999	**2,401,589**	**61,410**	**2,901,215**	**2,836,432**	**64,783**
Other financial assets						
Receivables from subsidiaries	96,170	96,170	0	119,753	118,597	1,156
Receivables from participation companies	86,071	85,647	424	68,886	66,803	2,083
Other financial assets	184,250	151,944	32,306	202,233	166,613	35,620
	366,491	**333,761**	**32,730**	**390,872**	**352,013**	**38,859**
Non financial assets	**126,524**	**121,126**	**5,398**	**107,944**	**100,392**	**7,552**

The non financial assets contain income tax receivables in the amount of T€ 48,262 (Previous year: T€ 38,346).

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

	31.12.2009 T€	31.12.2008 T€
All contracts in progress at balance sheet date:		
Costs incurred to balance sheet date	8,941,388	7,238,327
Profits arising to balance sheet date	359,893	330,207
Accumulated losses	-217,794	-207,633
Less receivables recognised under liabilities	-3,838,445	-2,297,559
	5,245,042	**5,063,342**

Receivables from construction contracts amounting to T€ 3,838,445 (Previous year: T€ 2,297,559) are recognised in liabilities, as advances received exceed the receivables.

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

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

	31.12.2009 T€	31.12.2008 T€
Other trade receivables before impairment	**1,493,691**	**1,480,234**
Impairment as of 1.1.	**105,241**	**96,242**
Currency translation	-119	-2,093
Changes in scope of consolidation	92	5,888
Allocation/utilisation	5,236	5,204
As of 31.12.	**110,450**	**105,241**
Book value of other trade receivables	**1,383,241**	**1,374,993**

(18) CASH AND CASH EQUIVALENTS

	31.12.2009 T€	31.12.2008 T€
Securities	73,717	49,180
Cash on hand	2,818	2,495
Bank deposits	1,706,416	1,439,698
	1,782,951	**1,491,373**

(19) EQUITY

The fully paid-in share capital amounts to € 114,000,000 and is split into 113,999,997 no-par bearer shares and 3 registered shares.

The following resolutions were passed at the Annual General Meeting of 19 June 2009.

The management board was authorised to buy back no-par shares up to the maximum extent legally permitted, during a period of 30 months from the day of the resolution at a minimum price of no more than 20 % below and a maximum price of no more than 10 % above the average stock market closing price of the three days of trading preceding the buyback.

The management board was also authorised, for a period of five years from the resolution, to sell or assign its own shares in a manner other than on the stock market or through a public tender, with the exclusion of the shareholders' subscription rights.

The management board was further authorised to reduce the share capital of the company by up to € 11,400,000 by withdrawing up to 11,400,000 own bearer or registered no-par shares without further resolution by the Annual General Meeting.

The supervisory board was authorised to determine the necessary changes to the Articles of Association required upon the withdrawal of the shares.

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

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

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.

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 safeguards 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 selection of projects and assess the individual risks against the background of the overall company risk.

The group equity ratio target was defined at between 20 % and 25 % during the IPO of STRABAG SE in October 2007. The equity capital ratio is calculated from the book value of the equity as of 31 December divided by the balance sheet 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 non-controlling interests.

The group equity ratio as of 31 December 2009 amounted to 32 % (Previous year: 31 %). With this equity base, the STRABAG Group will be able to participate increasingly in tenders for Public Private Partnership (PPP) projects. It means that the necessary funds for a participation in equity capital are available and that the related change in the balance sheet total will be manageable.

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

(20) PROVISIONS

	BALANCE AS OF 1.1.2009 T€	CURRENCY TRANS-LATION T€	CHAGES IN SCOPE OF CONSOLI-DATION T€	ADDITIONS T€	DISPOSALS T€	IMPAIR-MENT T€	BALANCE AS OF 31.12.2009 T€
Provisions for severance payments	**65,631**	**0**	**2,688**	**8,211**	**0**	**6,051**	**70,479**
Provisions for pensions	**405,856**	**-2**	**237**	**45,013**	**0**	**86,943[1)]**	**364,161**
Provisions for taxes	**48,829**	**0**	**2,054**	**53,272**	**1,571**	**38,257**	**64,327**
Other provisions:							
Construction-related provisions	422,204	194	14,672	180,855	8,078	134,296	475,551
Personnel-related provisions	250,288	335	1,929	191,783	2,452	191,251	250,632
Other provisions	191,981	-174	1,406	175,937	10,901	135,366	222,883
	864,473	**355**	**18,007**	**548,575**	**21,431**	**460,913**	**949,066**
	1,384,789	**353**	**22,986**	**655,071**	**23,002**	**592,164**	**1,448,033**

1) thereof T€ 61,981 concern the transfer of obligations to pension funds

The short-term provisions include provisions for taxes as well as other provisions in the amount of T€ 516,080 (Previous year: T€ 489,014). The long-term provisions amounting to T€ 867,626 (Previous year: T€ 846,946) mainly include severance provisions, pension provisions and provisions for guarantees.

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

	2009 T€	2008 T€
Present value of the defined benefit obligation as of 1 January	65,631	61,175
Changes in scope of consolidation	2,688	1,856
Current service costs	3,248	2,965
Interest costs	3,435	2,891
Severance payments	-6,051	-4,470
Actuarial gains/losses	1,528	1,214
Present value of the defined benefit obligation as of 31 December	**70,479**	**65,631**

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

The company pension scheme 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 5.50 % (Previous year: 6.00 %) for provisions for severance payments and pensions and a salary increase of 2.25 % (Previous year: 2.00 % respectively 2.50 % in the case of severance payments). For future pension increases, a rate of escalation is set dependent on the contractual adaptation terms.

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

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

	2009 T€	2008 T€
Present value of the defined benefit obligation as of 1 January	405,856	293,536
Changes in scope of consolidation	237	155,417
Current services costs	3,065	2,121
Interest costs	21,764	17,899
Pension payments [1)]	-24,962	-41,190
Actuarial gains/losses	20,182	-21,927
Transfer of obligations to pension funds	-61,981	0
Present value of the defined benefit obligation as of 31 December [2)]	**364,161**	**405,856**

1) thereof change of plan assets T€ 301 (Previous year: T€ 107)
2) thereof deducted plan assets T€ 0 (Previous year: T€ 301)

The accumulated actuarial gains and losses for defined pension benefit plans and severance provisions, which were recognised directly in equity, as of 31 December 2009 amounted to T€ 15,389 (Previous year: T€ -6,321).

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

	31.12.2009 T€	31.12.2008 T€	31.12.2007 T€	31.12.2006 T€	31.12.2005 T€
Present value of the defined benefit obligation	70,479	65,631	61,175	59,566	54,380
Present value of the defined benefit obligation (pension provision)	364,161	406,157	293,730	287,290	262,192
Fair value of plan assets	0	-301	-194	-4,709	-4,797
Budgeted deficit	**434,640**	**471,487**	**354,711**	**342,147**	**311,775**

	31.12.2009 T€	31.12.2008 T€	31.12.2007 T€	31.12.2006 T€	31.12.2005 T€
Experience adjustments of severance provision	1,528	1,214	583	3,587	4,216
Experience adjustments of pension provision	20,182	-21,927	-3,015	-933	5,505
Experience adjustments	**21,710**	**-20,713**	**-2,432**	**2,654**	**9,721**

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

OTHER PROVISIONS

The construction-related provisions include other warranty obligations, costs of the contract execution and subsequent costs of invoiced contracts, as well as impending losses from projects pending which are not accounted for elsewhere. The personnel-related provisions essentially include bonuses and variable remuneration payments, 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.

(21) LIABILITIES

	31.12.2009			31.12.2008		
	TOTAL T€	THEREOF CURRENT T€	THEREOF NON-CURRENT T€	TOTAL T€	THEREOF CURRENT T€	THEREOF NON-CURRENT T€
Financial liabilities						
Bonds	320,000	75,000	245,000	370,000	50,000	320,000
Bank borrowings	1,109,435	144,623	964,812	1,217,977	198,990	1,018,987
Liabilities from finance leases	75,383	14,892	60,491	116,230	25,051	91,179
Other liabilities	4,344	0	4,344	4,174	0	4,174
	1,509,162	**234,515**	**1,274,647**	**1,708,381**	**274,041**	**1,434,340**
Trade payables 1)						
Receivables from construction contracts	-3,838,445	-3,838,445	0	-2,297,559	-2,297,559	0
Advances received	4,153,349	4,153,349	0	2,802,342	2,802,342	0
	314,904	**314,904**	**0**	**504,783**	**504,783**	**0**
Other trade payables	2,068,877	2,028,866	40,011	2,050,287	2,024,474	25,813
Payables to consortia	291,475	291,475	0	235,931	235,920	11
	2,675,256	**2,635,245**	**40,011**	**2,791,001**	**2,765,177**	**25,824**

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

	31.12.2009 TOTAL T€	31.12.2009 THEREOF CURRENT T€	31.12.2009 THEREOF NON-CURRENT T€	31.12.2008 TOTAL T€	31.12.2008 THEREOF CURRENT T€	31.12.2008 THEREOF NON-CURRENT T€
Other financial liabilities						
Payables to subsidiaries	48,939	48,939	0	45,982	45,982	0
Payables to participation companies	18,904	18,750	154	23,339	23,001	338
Other financial liabilities	398,812	330,876	67,936	388,887	375,223	13,664
	466,655	**398,565**	**68,090**	**458,208**	**444,206**	**14,002**
Non financial liabilities	**361,430**	**360,363**	**1,067**	**369,869**	**368,956**	**913**

In order to secure liabilities to banks, real securities amounting to T€ 87,087 (Previous year: T€ 107,610) have been granted.

(22) CONTINGENT LIABILITIES

The company has accepted the following guarantees:

	31.12.2009 T€	31.12.2008 T€
Guarantees without financial guarantees	6,787	14,550

(23) OFF-BALANCE SHEET TRANSACTIONS

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

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

Not included in the balance sheet or the contingent liability as of 31 December 2009 are recourses of contract performance guarantees in the amount of € 1.6 billion (Previous year: € 1.3 billion) because an outflow of resources is unlikely.

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

(24) NOTES TO THE CONSOLIDATED CASH-FLOW STATEMENT

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

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

	31.12.2009 T€	31.12.2008 T€
Securities	73,717	49,180
Cash on hand	2,818	2,495
Bank deposits	1,706,416	1,439,698
	1,782,951	**1,491,373**

The cash and cash equivalents include deposits abroad in the amount of T€ 7,466 (Previous year: T€ 9,594), 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€ 5,334 (Previous year: T€ 6,747) are pledged as collateral (see also item 25).

(25) FINANCIAL INSTRUMENTS

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

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

	MEASUREMENT CATEGORY ACCORDING TO IAS 39	31.12.2009 CARRYING VALUE T€	31.12.2009 FAIR VALUE T€	31.12.2008 CARRYING VALUE T€	31.12.2008 FAIR VALUE T€
ASSETS					
Valuation at historical costs					
Loans to subsidiaries	L&R	10,283	10,283	4,561	4,561
Loans to participation companies	L&R	12,702	12,702	13,833	13,833
Other loans	L&R	4,611	4,611	9,711	9,711
Trade receivables	L&R	2,462,999	2,462,999	2,901,215	2,901,215
Receivables from concession arrangements	L&R	925,100	925,100	941,750	941,750
Other financial assets	L&R	362,028	362,028	389,513	389,513
Non financial assets	no FI	126,524		107,944	
Cash and cash equivalents	L&R	1,709,234	1,709,234	1,442,193	1,442,193
		5,613,481	**5,486,957**	**5,810,720**	**5,702,776**
Valuation at fair value					
Investments in subsidiaries	AfS	73,569	73,569 [1)]	76,434	76,434 [1)]
Other investments	AfS	111,903	111,903 [1)]	134,064	134,064 [1)]
Securities	AfS	27,765	27,765	26,713	26,713
Cash and cash equivalents	AfS	73,717	73,717	49,180	49,180
Derivatives		35,903	35,903	49,083	49,083
		322,857	**322,857**	**335,474**	**335,474**
LIABILITIES					

	MEASUREMENT CATEGORY ACCORDING TO IAS 39	31.12.2009 CARRYING VALUE T€	31.12.2009 FAIR VALUE T€	31.12.2008 CARRYING VALUE T€	31.12.2008 FAIR VALUE T€
Valuation at historical costs					
Financial liabilities	FLaC	-1,509,162	-1,498,367	-1,708,381	-1,695,925
Trade payables	FLaC	-2,360,352	-2,360,352	-2,286,218	-2,286,218
Liabilities from construction contracts	no FI	-314,904		-504,783	
Other financial liabilities	FLaC	-344,475	-344,475	-372,669	-372,669
Non financial liabilities	no FI	-361,430		-369,869	
Derivatives		-122,180	-122,180	-85,539	-85,539
		-5,012,503	**-4,325,374**	**-5,327,459**	**-4,440,351**
Total		**923,835**	**1,484,440**	**818,734**	**1,597,900**
Measurement Categories					
Loans and Receivables (L&R)		5,486,957	5,486,957	5,702,776	5,702,776
Available for sale (AfS)		286,954	286,954	286,391	286,391
Financial liabilities at amortised costs (FLaC)		-4,213,989	-4,203,194	-4,367,268	-4,354,812
Derivatives		-86,277	-86,277	-36,456	-36,456
No financial instruments		-549,810		-766,708	
Total		**923,835**	**1,484,440**	**818,734**	**1,597,899**

The fair value measurement at 31 December 2009 for financial instruments measured at fair value was done as follows:

	VALUATION AT MARKET VALUE T€	VALUATION USING INPUT TAKEN FROM OBSERVABLE MARKET DATA T€	OTHER VALUATION METHODS T€	TOTAL T€
ASSETS				
Investments in subsidiaries	0	0	73,569	73,569
Other investments	0	0	111,903	111,903
Securities	27,765	0	0	27,765
Cash and cash equivalents	73,717	0	0	73,717
Derivatives	0	35,903	0	35,903
Total	**101,482**	**35,903**	**185,472**[1)]	**322,857**
LIABILITIES				
Derivatives	0	-122,180	0	-122,180
Total	**0**	**-122,180**	**0**	**-122,180**

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€ 5,334 (Previous year: T€ 6,747) of the cash and cash equivalents, T€ 3,489 (Previous year: T€ 6,433) of the securities and T€ 10,554 (Previous year: T€ 10,951) of the other financial instruments were pledged as collateral for liabilities.

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

1) Investments in subsidiaries and other investments amounting to T€ 179,019 (Previous year: T€ 202,842) are recognised at cost less impairment according to IAS 39 because their fair value cannot be reliably determined.

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

	L&R 2009 T€	AfS 2009 T€	FLaC 2009 T€	DERIVATIVES 2009 T€	L&R 2008 T€	AfS 2008 T€	FLaC 2008 T€	DERIVATIVES 2008 T€
Interest	64,244	0	-60,721	0	80,246	0	-62,964	0
Interest from receivables from concession arrangements	72,914	0	-31,910	-8,601	37,037	0	-16,717	-3,869
Income from securities	0	1,022	0	0	0	2,159	0	0
Impairment losses and reversal of impairment	-33,348	-8,794	0	0	-23,579	-26,893	0	0
Disposal profits/losses	0	3,496	0	0	0	3,803	0	0
Gains from de-recognition of liabilities and payments of written off receivables	185	0	9,413	0	2,836	0	8,628	0
Net income recognised in profit or loss	**103,995**	**-4,276**	**-83,218**	**-8,601**	**96,540**	**-20,931**	**-71,053**	**-3,869**
Value changes recognised directly in equity	0	0	0	44,351	0	0	0	-142,326
Net income	**103,995**	**-4,276**	**-83,218**	**35,750**	**96,540**	**-20,931**	**-71,053**	**-146,195**

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 are carried in the Net Investment Income if they are investments in subsidiaries or other investments, otherwise in Net Interest Income.

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

PRINCIPLES OF RISK MANAGEMENT

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

The basics of the financial policy are set by the management board and monitored by the supervisory board. The implementation of the financial policy and responsibility for the risk management are the domain of the group treasury. Certain transactions require prior approval by the 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 of STRABAG SE issued amounting to a total of € 300 million.

As of 31 December 2009, following hedging transactions in connection with concession arrangements existed:

	31.12.2009		31.12.2008	
	NOMINAL VALUE T€	MARKET VALUE T€	NOMINAL VALUE T€	MARKET VALUE T€
Interest rate swaps	757,080	31,440	798,158	47,724
		31,440		**47,724**

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

BANK DEPOSITS

	CARRYING VALUE 31.12.2009 T€	WEIGHTED AVERAGE INTEREST RATE 2009
EUR	1,079,274	0.92
PLN	279,514	4.00
CZK	166,589	0.69
Others	181,039	1.81
Total	**1,706,416**	**1.50**

BANK BORROWINGS

	CARRYING VALUE 31.12.2009 T€	WEIGHTED AVERAGE INTEREST RATE 2009
EUR	1,108,077	2.97
Others	1,358	9.47
Total	**1,109,435**	**2.97**

Had the interest rate level at 31 December 2009 been higher by 100 bp, then the result would have been higher by T€ 8,209 (Previous year: T€ 4,243) and the equity at 31 December 2009 would have been higher by T€ 50,881 (Previous year: T€ 58,843). 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 a substantial 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 2009, the following hedging transactions existed for the underlying transactions mentioned below:

CURRENCY	EXPECTED CASH-FLOWS 2010 T€	EXPECTED CASH-FLOWS 2011 T€	TOTAL T€	POSITIVE MARKET VALUE OF THE DESIGNATED HEDGING TRANSACTION T€	NEGATIVE MARKET VALUE OF THE DESIGNATED HEDGING TRANSACTION T€
HUF	6,391	0	6,391	91	-1,176
PLN	204,000	7,000	211,000	4,373	-35,433
Total	**210,391**	**7,000**	**217,391**	**4,464**	**-36,609**

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

CURRENCY	EXPECTED CASH-FLOWS 2010 T€	EXPECTED CASH-FLOWS 2011 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**

Of the derivative financial instruments classified as cash-flow hedges as of 31 December 2008, T€ -53,143 (Previous year: T€ 9,421) were shifted from equity and recognised in the consolidated income statement in the 2009 financial year. The resulting deferred tax expense amounted to T€ 13,286 (Previous year: tax income of T€ 2,355).

Other Liabilities contain a foreign currency derivative in the amount of T€ 84,523 (Previous year: T€ 0).

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

CURRENCY	EXCHANGE RATE 31.12.2009 1 € =	AVERAGE 2009 1 € =	EXCHANGE RATE 31.12.2008 1 € =	AVERAGE 2008 1 € =
HUF	270.4200	281.4375	266.7000	251.0483
CZK	26.4730	26.4956	26.8750	25.0388
SKK			30.1260	31.1251
PLN	4.1045	4.3469	4.1535	3.5278
HRK	7.3000	7.3444	7.3555	7.2217
CHF	1.4836	1.5076	1.4850	1.5786

Essentially, the Polish zloty, the Czech crown and the Hungarian forint are affected by revaluation (devaluation). A 10 % revaluation of the Euro over all other currencies at 31 December 2009 would have meant a decrease in equity by T€ 19,981 (Previous year: decrease by T€ 42,111) and a decrease in profit before tax T€ 17,432 (Previous year: decrease T€ 26,530). A devaluation compared to all other currencies would have resulted in a corresponding increase in equity (Previous year: increase) 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 12 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€ 4,026,863 (Previous year: T€ 4,546,877) and corresponds to the book values presented in the balance sheet. Thereof T€ 2,462,999 (Previous year: T€ 2,901,215) 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€ 1,383,241 (Previous year T€ 1,374,933), less than 1 % are overdue and not impaired.

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€ 41,368 (Previous year: T€ 52,862).

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 € 5.7 billion.

The medium- and long-term liquidity needs have so far been covered by the issue of corporate bonds as well. From 2005 to 2008 every year a tranche of € 75 million each with a term to maturity of 5 years was issued. The corporate bond from the year 2004 in the amount of € 50 million was paid in June 2009. 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 31.12.2009 T€	CASH-FLOWS 2010 T€	31.12.2009 CASH-FLOWS 2011 - 2014 T€	CASH-FLOWS AFTER 2014 T€
Financial liabilities:				
Bonds	320,000	92,148	274,079	0
Bank borrowings	1,109,435	180,817	469,910	674,087
Liabilities from financial leasing	75,383	18,892	41,728	23,148
Other liabilities	4,344	0	4,800	0
	1,509,162	**291,857**	**790,517**	**697,235**

	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**

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

(26) SEGMENT REPORTING

From 1 January 2009, 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). As a result of early adoption of the amendments to IFRS 8 resulting from the annual improvement process in 2009, segment assets are not disclosed as these do not form part of the regular internal reporting.

Internal reporting at STRABAG is based on the dedicated management board functions Building Construction & Civil Engineering, Transportation Infrastructure, Special Divisions & Concessions and the Central Business Units, which – as has previously been the case – represent the group's segments. The settlement between the single segments is made at arm's-length prices.

The 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 façade 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 Transportation Infrastructures 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 Transportation Infrastructures 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 Transportation Infrastructures 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).

Contrary to 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
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.

Other
This segment comprises 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 and more.

SEGMENT REPORTING FOR THE FINANCIAL YEAR 2009

	BUILDING CONSTRUCTION AND CIVIL ENGINEERING 2009 T€	TRANSPORTATION INFRASTRUCTURES 2009 T€	SPECIAL DIVISIONS & CONCESSIONS 2009 T€	MISCELLANEOUS 2009 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 2009 T€	TOTAL 2009 T€
Output Volume	**4,773,473**	**6,000,514**	**2,077,578**	**169,449**		**13,021,014**
Revenue	**4,368,475**	**5,853,180**	**2,293,449**	**36,824**	**0**	**12,551,928**
Inter-segment revenue	105,106	268,886	4,628	793,627		
EBIT	**79,412**	**163,744**	**58,696**	**1,506**	**-20,510**	**282,848**
- thereof share of profit or loss of associates	*0*	*16,059*	*-28,774*	*0*	*0*	*-12,715*
Interest and similar income	0	0	0	78,332	0	78,332
Interest expense and similar charges	0	0	0	-98,219	0	-98,219
Profit before tax	**79,412**	**163,744**	**58,696**	**-18,381**	**-20,510**	**262,961**
Investments in property, plant and equipment, and in intangible assets	0	0	0	508,725	0	508,725
Depreciation and amortisation	3,000	22,401	6,940	369,059	0	401,400
- thereof extraordinary depreciation and amortisation	3,000	22,401	0	21,030	0	46,431

SEGMENT REPORTING FOR THE FINANCIAL YEAR 2008

	BUILDING CONSTRUCTION AND CIVIL ENGINEERING 2008 T€	TRANSPORTATION INFRASTRUCTURES 2008 T€	SPECIAL DIVISIONS & CONCESSIONS 2008 T€	MISCELLANEOUS 2008 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 2008 T€	TOTAL 2008 T€
Output Volume	**5,821,822**	**6,274,209**	**1,417,385**	**229,085**		**13,742,501**
Revenue	**5,244,136**	**5,464,302**	**1,483,286**	**36,071**	**0**	**12,227,795**
Inter-segment revenue	133,756	151,047	2,516	696,560		
EBIT	**86,020**	**145,094**	**59,091**	**3,568**	**-23,907**	**269,866**
- thereof share of profit or loss of associates	*0*	*8,734*	*-6,153*	*0*	*0*	*2,581*
Interest and similar income	0	0	0	90,395	0	90,395
Interest expense and similar charges	0	0	0	-131,003	0	-131,003
Profit before tax	**86,020**	**145,094**	**59,091**	**-37,040**	**-23,907**	**229,258**
Investments in property, plant and equipment, and in intangible assets	0	0	4,183	872,617	0	876,800
Depreciation and amortisation	0	25,463	7,524	344,879	0	377,866
- thereof extraordinary depreciation and amortisation	0	25,463	0	10,612	0	36,075

RECONCILIATION OF THE SUM OF THE SEGMENT EARNINGS WITH THE 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 consolidated respectively not 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 net income 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:

	2009 T€	2008 T€
Investment income	-13,072	-17,174
Other consolidations	-7,438	-6,733
Total	**-20,510**	**-23,907**

BREAKDOWN OF REVENUE BY GEOGRAPHIC REGION

	2009 T€	2008 T€
Germany	5,334,036	4,550,301
Austria	2,496,432	2,714,684
Other Europe	4,204,796	4,391,982
Other World	516,664	570,828
Total	**12,551,928**	**12,227,795**

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

(27) NOTES ON RELATED PARTIES

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

The core shareholder Rasperia Trading Limited holds one registered share. The company sold its previous interest of 25 % to the other core shareholders but maintains a call option allowing it to reacquire this stake in October 2010. The syndicate agreement remains unchanged, with Rasperia remaining part of the syndicate.

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

BASIC ELEMENT

The Basic Element Group, a group with numerous industrial holdings, among other things in the area of construction, raw materials and infrastructure, is owned by Russian businessman Oleg Deripaska. A co-operating 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.

STRABAG has been hired in 2008 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. This project generated revenue in the amount of € 36 million in the 2009 financial year. On the balance sheet date of 31 December 2009, STRABAG SE had receivables in the amount of € 4 million.

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 2009 financial year amounted to T€ 7,249 (Previous year: T€ 6,980).

Furthermore, revenues of about € 6 million (Previous year: about € 7 million) were made with IDAG Immobilienbeteiligung u. –Development GmbH in the 2009 financial year. At the balance sheet date of 31 December 2009, the STRABAG SE Group had receivables from rental deposits amounting to around € 18 million (Previous year: € 16 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 2009 revenues of about € 13 million (Previous year: € 15 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:

	2009 T€	2008 T€
Work and services performed	444,966	22,253
Work and services received	25,271	21,866
Receivables at 31.12.	36,310	5,764
Liabilities at 31.12.	2,969	37

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:

	2009 T€	2008 T€
Work and services performed	4,586	2,583
Work and services received	4,509	4,790
Receivables at 31.12.	2,537	1,623
Liabilities at 31.12.	199	639

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

VORSTAND:

Dr. Hans Peter HASELSTEINER (Chairman)
Ing. Fritz OBERLERCHNER (Vice Chairman)
Dr. Thomas BIRTEL
Dipl.-Ing. Nematollah FARROKHNIA (until 31.12.2009)
Dipl.-Ing. Roland JURECKA
Dr. Peter KRAMMER (deputy member of the management board; since 1.1.2010)
Mag. Wolfgang MERKINGER
Mag. Hannes TRUNTSCHNIG

SUPERVISORY BOARD:

Univ. Prof. DDr. Waldemar JUD (Chairman)
Mag. Erwin HAMESEDER (Vice Chairman)
Andrey ELINSON (from 21.4.2009)
Dr. Gerhard GRIBKOWSKY
Dr. Gulzhan MOLDAZHANOVA (until 21.4.2009)
Dr. Gottfried WANITSCHEK
Ing. Siegfried WOLF

Dipl.-Ing. Andreas BATKE (works council, since 17.11.2009)
Miroslav CERVENY (works council, since 17.11.2009)
Magdolna P. GYULAINÉ (works council, since 17.11.2009)
Wolfgang KREIS (works council, since 17.11.2009)
Peter NIMMERVOLL (works council, until 17.11.2009)
Josef RADOSZTICS (works council, until 17.11.2009)
Gerhard SPRINGER (works council)

The total salaries of the management board members in the financial year amount to T€ 8,669 (Previous year: T€ 8,717). The severance payments for management board members amount to T€ 55 (Previous year: T€ 111).

The remunerations for the supervisory board members in the amount of T€ 135 (Previous year: T€ 168) are included in the expenses. Neither the management board members nor the supervisory board members of STRABAG SE received advances or loans.

(29) OTHER NOTES

The expenses for the auditor, KPMG Austria GmbH, incurred in the financial year amount to T€ 1,107 of which T€ 1,042 were for the audit of the consolidated financial statements and T€ 65 for other services.

(30) EVENTS AFTER THE BALANCE SHEET DATE

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

Villach, 7 April 2010

Management Board

Dr. Hans Peter Haselsteiner
Chairman of the Management Board
Responsibilities for Central Staff Units and BRVZ 02 Central Divison

Ing. Fritz Oberlerchner
Vice Chairman
Technical Responsibilities for Transportation Infrastructures

Dr. Thomas Birtel
Commercial Responsibilities
for Building Construction & Civil Engineering

DI Roland Jurecka
Technical Responsibilities
for Special Divisions & Concessions

Dr. Peter Krammer
Technical Responsibilities for Building Construction
& Civil Engineering (since 1 January 2010)

Mag. Wolfgang Merkinger
Commerical Responsibilities
for Transportation Infrastructures

Mag. Hannes Truntschnig
Commercial Responsibilities
for Special Divisions & Concessions, Responsibilities
for BMTI 01, TPA 04; BLT 05 Central Divisions

LIST OF PARTICIPATIONS 31.12.2009

COMPANY	RESIDENCE	CONSOLI-DATION [1]	DIRECT STAKE %
"A-WAY Infrastrukturprojektentwicklungs- und -betriebs GmbH"	Spittal an der Drau	VK	100.00
"Baltic Business Centre" Sp.z o.o.	Gdynia	NK	38.00
"Crnagoraput" AD, Podgorica	Podgorica	VK	50.99
"Daheim" Bau- und Wohnungs-eigentumsgesellschaft m.b.H.	Vienna	VK	100.00
"DOMIZIL" Bauträger GmbH	Vienna	VK	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
"Kabelwerk" Bauträger GmbH	Vienna	NK	25.00
"LSH"-Fischer Baugesellschaft m.b.H.	Linz	NK	100.00
"MATRA OAZIS" Oktatasi, Üdültetesi es Vendeglato Közkereseti Tarsasag	Gyöngyöstar-jan	NK	53.37
"Mineral 2000" EOOD	Sofia	NK	100.00
"Moebius - Bau Polska" Sp. z.o.o.	Szczecin	NK	100.00
"Northern Capital Express" Limited Liability Company	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 Azerbaijan" Limited Liability Company	Baku	VK	100.00
"Strabag" d.o.o. Podgorica	Podgorica	NK	100.00
"Strabag" S.R.L.	Chisinau	NK	100.00
"VULKANKÖ" Banyaszati es Kereskedelmi Korlátolt Felelösségü 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
6. Züblin Vorrats GmbH	Stuttgart	NK	100.00
A.F.C. Spolka Projektrowa Sp.z o.o.	Breslau	NK	50.00
A.H.I. - BAU Allgemeine Hoch- und Ingenieur-bau-Gesellschaft mit beschränkter Haftung	Cologne	VK	100.00
A.S.T. Bauschuttverwertung GmbH & Co KG	Klagenfurt	NK	66.67

COMPANY	RESIDENCE	CONSOLIDATION [1]	DIRECT STAKE %
A.S.T. Bauschuttverwertung GmbH	Klagenfurt	NK	66.67
A2 Bau-Development GmbH	Spittal an der Drau	NK	50.00
A2 Strada sp.z o.o.	Warszawa	VK	100.00
AB Frischbeton Gesellschaft m.b.H.	Vienna	NK	100.00
ABO Asphalt-Bau Oeynhausen GmbH	Oeynhausen	NK	22.50
ABR Abfall Behandlung und Recycling Schwadorf GmbH	Schwadorf	VK	100.00
Adanti S.p.A.	Bologna	VK	100.00
AET-Asfalt-emulsni technologie s.r.o.	Litomerice	NK	100.00
Afritol (Pty) Ltd	Pretoria	NK	100.00
AGS Asphaltgesellschaft Stuttgart GmbH & Co.Kommanditgesellschaft	Stuttgart	NK	40.00
AGS Asphaltgesellschaft Stuttgart Verwaltungs-GmbH	Stuttgart	NK	40.00
AKA Alföld Koncesszios Autopalya Zárkörüen Müködö Részvénytá rsaság	Budapest	VK	100.00
AKA-Finco Utfejlesztö Private Limited Company	Budapest	NK	100.00
AKA-Holdco Infrastrukrura Private Limited Company	Budapest	NK	100.00
Akilore Grundstücksverwaltungsges. mbH & Co. Vermietungs KG	Wiesbaden	NK	94.00
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. KG	Senden	VK [2]	100.00
AMA Asphalt-Mischwerke GmbH	Königsbrunn	NK	45.00
AMB Asphalt-Mischanlagen Betriebsgesell-schaft m.b.H.& Co.KG	Zistersdorf	NK	40.00
AMB Asphalt-Mischanlagen Betriebsgesell-schaft m.b.H.	Zistersdorf-Maustren	NK	40.00
AMB Asphaltmischwerke Bodensee GmbH & Co KG	Singen (Hoh-entwiel)	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	EK	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
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

COMPANY	RESIDENCE	CONSOLI-DATION [1]	DIRECT STAKE %
AMWE-Asphaltmischwerke GmbH	Schwerin	NK	49.00
Anton Beirer Hartsteinwerke GmbH & Co KG	Pinswang	NK	50.00
ANTREPRIZA DE REPARATII SI LUCRARI A R L CLUJ S.A.	Cluj-Napoca	VK	100.00
Appartementhaus Scharmützel Projekt-Beteili-gungs G.m.b.H.	Bad Saarow-Pieskow	NK	100.00
Arab Consult GmbH	Vienna	NK	30.00
Arena Development	Hasselt	NK	50.00
Asamer & Hufnagl Baustoff Holding Wien GmbH & Co.KEG	Vienna	NK	30.00
Asamer & Hufnagl Baustoff Holding Wien GmbH	Vienna	NK	30.00
ASB Bau GmbH & Co KG	Inzigkofen	NK	50.00
ASB Transportbeton GmbH & CO.KG	Oster-weddingen	NK	50.00
ASF Frästechnik GmbH & Co KG	Kematen	NK	40.00
ASF Frästechnik GmbH	Kematen	NK	40.00
ASG INVEST N.V.	Genk	NK	49.98
ASIA Center Ingatlanforgalmazo, Berbeado, Hasznosito es Kereskedelmi Korlatolt Felelös-segü Tarsasag	Budapest	VK	100.00
Asphalt & Beton GmbH	Spittal an der Drau	VK	100.00
Asphalt Straßenbau Verwaltungs-GmbH	Inzigkofen	NK	50.00
Asphaltmischwerk Bendorf GmbH & Co. KG	Bendorf	NK	49.00
Asphaltmischwerk Bendorf Verwaltung GmbH	Bendorf	NK	49.00
Asphaltmischwerk Betriebsgesellschaft m.b.H. & Co KG	Rauchenwarth	NK	20.00
Asphaltmischwerk Betriebsgesellschaft m.b.H.	Rauchenwarth	NK	20.00
Asphaltmischwerk Düsseldorf GmbH & Co.KG	Düsseldorf	EK	24.50
Asphaltmischwerk Düsseldorf Verwaltungs GmbH	Düsseldorf	NK	24.50
Asphaltmischwerk Garbsen GmbH & Co. KG	Berlin	NK	25.00
Asphaltmischwerk Greinsfurth GmbH & Co.	Amstetten	NK	25.00
Asphaltmischwerk Greinsfurth GmbH	Amstetten	NK	25.00
Asphaltmischwerk Hauneck GmbH & Co. KG	Hauneck	NK	50.00
Asphaltmischwerk Rieder Vomperbach GmbH& Co KG	Innsbruck	NK	60.00
Asphaltmischwerk Rieder Vomperbach GmbH	Innsbruck	NK	60.00
Asphaltmischwerk Steyregg GmbH & Co KG	Linz	NK	60.00
Asphaltmischwerk Steyregg GmbH	Steyregg	NK	60.00
Asphaltmischwerk Zeltweg Gesellschaft m.b.H.	Steyr	NK	100.00
Asphalt-Mischwerke-Hohenzollern GmbH&Co KG	Inzighofen	NK	36.50
ASTRA-BAU Gesellschaft m.b.H. Nfg. OG	Bergheim	NK	50.00
AStrada Development SRL	Bukarest	NK	70.00
August & Jean Hilpert GmbH & Co. KG	Nürnberg	VK	100.00
Augustowskie Przedsiebiorstwo Drogowe S.A.	Augustow	VK	100.00
AUSTRIA ASPHALT GmbH & Co OHG	Spittal an der Drau	VK	100.00
AUSTRIA ASPHALT GmbH	Spittal an der Drau	NK	100.00
AUT Grundstücksverwaltungsgesellschaft mbH	Stuttgart	NK	40.00
Autocesta Zagreb-Macelj d.o.o.	Krapina	EK	50.98
Autostrada Centralna S.A.	Warschau	NK	35.00

COMPANY	RESIDENCE	CONSOLI-DATION [1)]	DIRECT STAKE %
A-WAY ITE Autópálya Zártkörüen Müködö Részvénytársaság	Újhartyán	NK	50.00
A-WAY Toll Systems GmbH	Vienna	NK	80.00
AWH Asphaltwerk Haßberge GmbH	Haßfurt	NK	24.90
AWK Asphaltmischwerk Könnern GmbH	Könnern	NK	26.25
AWM Asphaltwerk Mötschendorf Gesellschaft m.b.H.	Graz	NK	50.00
AWM Asphaltwerk Mötschendorf GmbH & Co.KG	Graz	NK	50.00
AWR Asphalt-Werke Rhön GmbH	Röthlein	NK	24.90
AZA Asphaltmischwerke Zollern-Alb Verwal-tungsgesmbH	Inzighofen	NK	20.44
B + R Baustoff-Handel und -Recycling Köln GmbH	Cologne	NK	100.00
BA GebäudevermietungsgmbH	Vienna	NK	50.00
BASALT-KÖZÉPKÖ Köbányák Korlátolt Felelösségü Társaság	Uzsa	NK	25.14
Bau Holding Beteiligungs AG	Spittal an der Drau	VK	100.00
Bauer Deponieerschließungs- und Verwer-tungsgesellschaft m.b.H.	Fischamend	NK	100.00
Baugesellschaft “Negrelli” Ges.m.b.H.	Vienna	NK	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
Baupartner GmbH Freies Wohnungsunternehmen	Stuttgart	NK	100.00
Bauträgergesellschaft Olande mbH	Hamburg	VK	51.00
Bauunternehmung Ohneis Gesellschaft mit beschränkter Haftung	Straubing	VK	100.00
BauXund Forschung und Beratung GmbH	Vienna	NK	100.00
Bayerische Asphaltmischwerke Gesellschaft mit beschränkter Haftung	Hofolding	NK	48.29
Bayerische Asphaltmischwerke GmbH & Co.KG für Straßenbaustoffe	Hofolding	EK	48.33
Baystag GmbH	Wilpoldsried	NK	80.00
Baytürk Grup Insaat Ithalat, Ihracat ve Ticaret Limited Sirketi	Ankara	NK	100.00
BBO Bauschuttaufbereitung Verwaltungsge-sellschaft mbH	Steißlingen	NK	33.33
BBO Bodensee/Helgau Bauschuttaufbereitung GmbH & Co KG	Steißlingen	NK	20.00
BBO Bodenseekreis Bauschuttaufbereitung GmbH & Co KG	Immenstaad am Bodens	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
Betobeja Empreendimentos Imobiliarios, Lda	Beja	NK	74.00
Betolojas-Sociedade de Construcao Repara-cao e Comercializacao de Imoveis, Lda	Lissabon	NK	90.00
Beton AG Bürglen	Bürglen TG	NK	65.60
Beton Pisek spol. s.r.o.	Pisek	NK	50.00

COMPANY	RESIDENCE	CONSOLI-DATION [1]	DIRECT STAKE %
Beton und Recycling Verwaltungsgesellschaft mbH	Emersleben	NK	100.00
Betonuepitö Rt. es Tarsai M.3. Autoalyaepitö 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	Belgrad	NK	100.00
BHG Bitumen Kereskedelmi Korlatolt Felelös-segü Tarsasag	Budapest	VK	100.00
BHG Bitumenhandelsgesellschaft mbH	Hamburg	VK	100.00
BHG COMERCIALIZARE BITUM S.R.L.	Bukarest	NK	100.00
BHG CZ s.r.o.	Ceské Budejovice	VK	100.00
BHG SK s.r.o.	Bratislava	NK	100.00
BHG Sp. z o.o.	Warschau	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. & Co KG	Loosdorf	VK	100.00
Bitumen Handelsgesellschaft m.b.H.	Vienna	NK	100.00
Bitumenka-Asfalt d.o.o. i.L.	Sarajevo/ Bosnien	NK	51.00
BITUNOVA Baustofftechnik Gesellschaft m.b.H.	Spittal an der Drau	VK	100.00
BITUNOVA GmbH & Co. KG	Hamburg	VK [2]	100.00
Bitunova Romania SRL	Bukarest	VK	100.00
Bitunova Spólka z ograniczona odpowiedzial-noscia	Warschau	VK	100.00
BITUNOVA UKRAINA TOW	Brovary	VK	60.00
Bitunova Útfenntartó és Emulziógyártó Kor-látolt Felelösségü Társaság	Budapest	VK	100.00
BITUNOVA Verwaltungs-GmbH	Hamburg	NK	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.	Warszawa	NK	100.00
BMTI - gradevinski strojevi international d.o.o.	Zagreb	NK	100.00
BMTI - Tehnica Utilajelor Pentru Constructii SRL	Bukarest	NK	100,00
BMTI BENELUX	Antwerpen	NK	100.00
BMTI CR s.r.o.	Brünn	VK	100.00
BMTI d.o.o. Beograd	Novi Beograd	NK	100.00
BMTI GmbH	Erstfeld	VK	100.00
BMTI Nemzetközi Epitögepeszeti Korlatolt Felelösségü Tarsasag	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	Cologne	VK	100.00
BMTI-Baumaschinentechnik International GmbH	Trumau	VK	100.00
Bodensanierung Bischofswerda GmbH	Stuttgart	NK	100.00
Bodensee - Moränekies Gesellschaft mbH & Co KG	Tettnang	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	Ritschenhau-sen	NK	75.00

COMPANY	RESIDENCE	CONSOLI-DATION [1]	DIRECT STAKE %
BOT BÖRNER Oberflächentechnik Verwal-tungs- und Beteiligungs GmbH	Ritschen-hausen	NK	75.00
BRC Baustoffe, Recycling und Containerdienst GmbH	Magdeburg	NK	50.00
Breitenthaler Freizeit Beteiligungsgesellschaft mbH	Breitenthal	NK	50.00
Breitenthaler Freizeit GmbH & Co. KG	Breitenthal	NK	50.00
BrennerRast GmbH	Vienna	NK	100.00
BRG Baustoffhandel- und Recycling GmbH	Erfurt	NK	100.00
Brnenska Obalovna, s.r.o.	Brünn	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 BENELUX	Antwerpen	NK	100.00
BRVZ center za racunovodstvo in upravljanje d.o.o.	Ljubljana	VK	100.00
BRVZ d.o.o. Beograd	Novi Beograd	NK	100.00
BRVZ EOOD	Sofia	NK	100.00
BRVZ s.r.o.	Bratislava	VK	100.00
BRVZ s.r.o.	Prag	VK	100.00
BRVZ SERVICII & ADMINISTRARE SRL	Bukarest	VK	100.00
BRVZ SPOLKA z.o.o.	Warschau	VK	100.00
BRVZ SRL	Bologna	NK	100.00
BRVZ-Contabilidade, Organizacao, Represen-tacao e Administracao de Empresas,S.U.,Lda	Lissabon	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
Bug-Alu Technic GmbH	Cologne	NK	100.00
Bug-AluTechnic GmbH	Vienna	VK	100.00
BULGARIA ASFALT EOOD	Sofia	NK	100.00
Büro-Center Ruppmannstraße GmbH	Stuttgart	NK	50.00
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
Center Communication Systems GmbH	Mägenwil	NK	100.00
Center Communication Systems GmbH	Vienna	VK	100.00
Center Communication Systems SPRL	Diegem	NK	100.00
Center Systems Deutschland GmbH	Ditzingen	NK	100.00
CESTAR drustvo s ogranicenom odgovor-noscu za gradenje, proiz vodnju, projektiranje, trgovinu i usluge	Slavonski Brod	VK	74.90
China Harbour Engineering + Co. GmbH i.L.	Duisburg	NK	50.00
Chustskij Karier	Zakarpatska	VK	95.96
CLS Construction Legal Services GmbH	Cologne	VK	100.00
CLS Construction Legal Services GmbH	Vienna	NK	100.00
CLS Construction Legal Services Kft.	Budapest	NK	100.00
Clubdorf Sachrang Betriebs GmbH	Cologne	NK	100.00
Colonius Carrée Entwicklungsgesellschaft mbH	Cologne	NK	100.00

COMPANY	RESIDENCE	CONSOLI-DATION [1]	DIRECT STAKE %
Constrovia Construcao Civil e Obras Publicas Lda.	Lissabon	NK	95.00
Contego Vekehrswegemanagement Beteiligungs GmbH	Neustadt a. d. Orla	NK	49.00
Contego Verkehrswegemanagement GmbH & Co KG	Neustadt a. d. Orla	NK	49.00
Cosima Grundstücksverwaltungsgesellschaft mbH	Pöcking	NK	94.00
Cottbuser Frischbeton GmbH	Cottbus	NK	100.00
Crna Glava Seona d.o.o.	Nasice	NK	51.00
CROATIA ASFALT d.o.o.	Zagreb	NK	100.00
CSE Centrum-Stadtentwicklung GmbH	Cologne	NK	50.00
Daferner Beteiligungs-GmbH & Co KG	Senden	NK	100.00
Daferner Beteiligungsverwaltungs GmbH	Elchingen	NK	100.00
Dalnicni stavby Praha, a.s.	Prag	VK	100.00
DAM Deutzer Asphaltmischwerke GmbH & Co. KG	Cologne	NK	33.90
DAM Deutzer Asphaltmischwerke Verwaltungs-GmbH	Cologne	NK	33.90
Darwo Trading Nr 14 (Pty) LLtd	Pretoria	NK	50.00
DB Development Holdings Limited	Lanarca	NK	49.00
DBR Döbelner Baustoff und Recycling GmbH	Taucha	NK	50.00
Demirtürk Uluslararasi Insaat, Ithalat, Ihracat ve Ticaret Sirketi	Ankara	NK	100.00
Deutsche Asphalt GmbH	Cologne	VK	100.00
Deutsche Asphalt Polska Spolki z ograniczona odpowiedzialnos cia w likwidacji	Olawa	NK	100.00
Diabaswerk Nesselgrund GmbH & Co KG	Floh-Seligenthal	NK	20.00
Diabaswerk Nesselgrund Verwaltungs GmbH	Floh-Seligenthal	NK	20.00
Diabaswerk Saalfelden Gesellschaft m.b.H.	Saalfelden am Stein.	VK	100.00
Dialnicne stavby Slovensko, s.r.o.	Bratislava	NK	100.00
DIFMA Deutsches Institut für Facility Management GmbH	Nürnberg	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
DYNAMIC ASPHALT SP. z o.o.	Torun	NK	100.00
DYWIDAG & Partner LLC	Oman	NK	65.00
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

COMPANY	RESIDENCE	CONSOLIDATION [1)]	DIRECT STAKE %
Dywidag LNG Korea Chusikhoesa	Seoul	NK	100.00
DYWIDAG Romania S.R.L	Bukarest	NK	100.00
Dywidag Saudi Arabia Co. Ltd.	Jubail	VK	100.00
DYWIDAG Schlüsselfertig und Ingenieurbau GmbH	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 B Kirchhoff GmbH	Langenargen	VK	100.00
E.S.T.M. Ipari es Kereskedelmi Korlatolt Felelössegü 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
Eckstein Holding GmbH	Spittal/Drau	VK	100.00
ECS European Construction Services GmbH	Mörfelden-Walldorf	VK	100.00
Ed. Züblin AG	Stuttgart	VK	57.26
Edificio Bauvorbereitungs- und Bauträgergesellschaft mb.H.	Vienna	NK	100.00
Eduard Hachmann Gesellschaft mit beschränkter Haftung	Lunden	VK	100.00
EFKON AG	Raaba	VK	54.30
Efkon Asia SDN BHD	SELANGOR	NK	100.00
Efkon Australia Pyt. Ltd.	Victoria Point	NK	100.00
EFKON BULGARIA OOD	Sofia	NK	80.00
Efkon Colombia Ltda	Bogota	NK	100.00
EFKON Germany GmbH	Berlin	VK	100.00
Efkon India Pvt. Limited	Mumbai Maharashtra	VK	100.00
Efkon Road Pricing Ltd.	Gloucestershire	NK	100.00
EFKON ROMANIA SRL	Bucharest	NK	76.00
Efkon South Africa Pyt. Ltd.	Pretoria	NK	30.00
Efkon USA	Dallas	NK	100.00
Eggstein AG	Kriens	VK	100.00
Egolf AG Strassen- und Tiefbau	Weinfelden	VK	100.00
Eichholz Eivel GmbH	Berlin	VK	100.00
Eisen Blasy Reutte GmbH	Reutte	NK	50.00
Emprese Constructora, Züblin Peru S.A.C.	Lima	NK	99.97
Entwicklung Quartier 21 Beteiligungsgesellschaft mbH	Hamburg	NK	50.00
Entwicklung Quartier 21 Managment GmbH	Hamburg	NK	50.00
ERA Epitö es Letesitmenyfejlesztö Korlatolt Felelössegü Tarsasag	Budapest	NK	100.00
Eraproject Immobilien-, Projektentwicklung und Beteiligungsverwaltung GmbH	Berlin	NK	100.00
ERA-Stav s.r.o.	Prag	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

COMPANY	RESIDENCE	CONSOLI-DATION [1)]	DIRECT STAKE %
Erschließungsgesellschaft “Am Schloßberg” Pantelitz GmbH	Neubranden-burg	VK	100.00
ETG Erzgebirge Transportbeton GmbH	Freiberg	VK	60.00
EURL DYWIDAG ALGERIE	Alger	NK	100.00
EURO SERVICES Catering & Cleaning GmbH	Mörfelden-Walldorf	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	100.00
F. Kirchhoff Straßenbau GmbH & Co. KG	Leinfelden-Echterdingen	VK [2)]	100.00
F. KIRCHHOFF SYSTEMBAU GmbH	Münsingen	VK	100.00
F. Lang u. K. Menhofer Baugesellschaft m.b.H. & Co. KG	Eggendorf	VK	100.00
Fachmarktzentrum Arland Errichtungs- und Vermietungsgesellschaft mbH	Vienna	VK	100.00
Fachmarktzentrum Kielce Projekt GmbH	Berlin	NK	100.00
Facility Management o.o.o.	Moskau	NK	100.00
Fahrleitungsbau GmbH	Essen	VK	100.00
FDZ Grundstücksverwaltung GmbH & Co. Objekt Stuttgart-Möhringen KG	Mainz	NK	94.00
Flogopit d.o.o.	Novi Beograd	NK	100.00
Forum Mittelrhein Beteiligungsgesellschaft mbH	Hamburg	NK	51.00
Forum Mittelrhein Koblenz GmbH & Co. KG	Hamburg	NK	51.00
Frey & Götschi AG	Affoltern am Albis	NK	100.00
Frischbeton Wachau GmbH & CO.KG	Wachau	NK	45.00
Frissbeton Betongyártó és Forgalmazó Korlátolt Felelösségü Társaság	Budapest	VK	100.00
FUSSENEGGER Hochbau und Holzindustrie GmbH	Dornbirn	VK	100.00
Gama Strabag Construction limited	Dublin	NK	40.00
Gartensiedlung Lackenjöchel Liegenschaftsverwertungs GmbH	Vienna	NK	100.00
GBS Gesellschaft für Bau und Sanierung mbH	Kötzschlitz	NK	100.00
Gebr. von der Wettern Gesellschaft mit beschränkter Haftung	Cologne	VK	100.00
Georg Börner Dach und Straße GmbH	Bad Hersfeld	VK	75.00
GEOTEST GmbH	Leinfelden-Echterdingen	NK	100.00
Gericke Verwaltungs GmbH	Emmerthal	NK	100.00
GFR remex Baustoffaufbereitung GmbH & Co. KG, Krefeld	Krefeld	NK	100.00
GFR remex Baustoffaufbereitung Verwaltungs-GmbH Krefeld	Krefeld	NK	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	Guernsy	NK	100.00
Grandemar SA	Cluj-Napoca	NK	41.27
GreenChip Cargo Sp. z. o.o	Warschau	NK	49.00

COMPANY	RESIDENCE	CONSOLI-DATION [1]	DIRECT STAKE %
Griproad Spezialbeläge und Baugesellschaft mbH	Cologne	VK	100.00
GTE-Gebäude-Technik-Energie-Betriebs- und Verwaltungsgesellschaft m.b.H. & Co. KG.	Vienna	NK	62.00
GTE-Gebäude-Technik-Energie-Betriebs- und Verwaltungsgesellschaft m.b.H.	Vienna	NK	61.00
GUS Gußasphaltwerk GmbH & Co KG	Stuttgart	NK	50.00
GVD Versicherungsvermittlungen - Dienstleistungen GmbH	Cologne	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.I.C. Gesellschaft für Projektierung und Bau von sozialen Einrichtungen mbH	Bremen	NK	98.00
HAW-Hürtherberg Asphaltwerke Gesellschaft mit beschränkter Haftung & Co. Kommanditgesellschaft	Linz	NK	35.00
HEILIT + WOERNER BAU GmbH	Vienna	NK	100.00
HEILIT + WOERNER Budowlana Sp.z o.o. Breslau/Polen	Breslau/Polen	VK	100.00
HEILIT Umwelttechnik GmbH	Düsseldorf	VK	100.00
Heilit+Woerner Bau GmbH	Munich	VK	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
Hermann Wellmann Tiefbau GmbH & Co. KG	Hamburg	NK	50.00
Hillerstraße - Jungstraße GmbH	Vienna	NK	75.00
HILU Leitungsbau Gesellschaft mit beschränkter Haftung	Nürnberg	NK	100.00
HKT Hartkalksteinwerke GmbH	Naumburg	NK	50.00
HOTEL VIA Szallodai Korlatolt Felelössegü Tarsasag	Keszthely	NK	43.00
Hotelprojekt Messe-West Europa-Allee Frankfurt GmbH & Co. KG	Cologne	NK	100.00
H-PROJEKT II.Ingatlanfejlesztö Korlatolt Felelössegü Tarsasag	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 Felelössegü Tarsasag	Budapest	VK	100.00
Hürtherberg Asphaltwerke Gesellschaft mit beschränkter Haftung	Linz	NK	35.00
IBV - Immobilien Besitz- und Verwaltungsgesellschaft mbH Werder	Cologne	NK	99.00
ifleet Solutions & Services Pvt. Ltd.	Mumbai Maharashtra	NK	100.00
IGM Vukovina d.o.o.	Vukovina b.b.	NK	80.00

COMPANY	RESIDENCE	CONSOLI-DATION [1]	DIRECT STAKE %
Ilbau GmbH Deutschland	Berlin	VK	100.00
ILBAU GmbH	Vienna	NK	100.00
Ilbau Liegenschaftsverwaltung GmbH	Dahlwitz-Hoppegarten	VK	100.00
Ilbau Liegenschaftsverwaltung GmbH	Spittal an der Drau	VK	100.00
Ilbau OOO	Moskau	NK	50.00
Ilbau spol s.r.o.	Prag	VK	100.00
Immorent Oktatási, Ingatlanhasznosító és Szolgáltató Kft	Budapest	NK	20.00
IMOTAVIRA - Promocao Imobiliaria S.A.	Lissabon	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	VK	94.90
Intellic Germany GmbH	Hamburg	NK	100.00
Intellic GmbH	Raaba	NK	100.00
Intelligent Trafic Systems Asia	SELANGOR	NK	100.00
Intolligent Toll Road Management Pvt. Ltd.	Mumbai Maha-rashtra	NK	100.00
I-Pay Clearing Services Pvt. Ltd.	Mumbai Maha-rashtra	VK	74.00
ITC Engineering GmbH & Co. KG	Stuttgart	NK	100.00
ITC Engineering Verwaltungs GmbH	Stuttgart	NK	100.00
JAB Tarnava SP z.o.o.	Bobrovice	NK	50.00
Jakob Gärtner GmbH	Friedberg	VK	100.00
JHP spol. s.r.o.	Praha	VK	100.00
Jihoceska Obalovna spol. s.r.o.	Budweis	NK	50.00
Johannes Sienknecht GmbH & Co. KG	Neumünster	VK	100.00
Josef Möbius Bau-Aktiengesellschaft	Hamburg	VK	100.00
Josef Möbius Scandinavia AB	Täby	NK	100.00
Josef Riepl Unternehmen für Hoch- und Tief-bau GmbH	Regensburg	VK	100.00
Josef Riepl Unternehmen für Ingenieur- und Hochbau GmbH	Regensburg	VK	100.00
JUKA Justizzentrum Kurfürstenanlage GmbH	Cologne	VK	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 & Co KG	Spittal an der Drau	VK	50.60
KAB Straßensanierung GmbH	Spittal an der Drau	NK	50.60
Kaiserebersdorfer Straße Liegenschaftsver-wertungsGmbH	Vienna	NK	100.00
Kalksteinwerk Eigenrieden GmbH	Rodeberg	NK	50.00
Kamen-Ingrad gradnja i rudarstvo drustvo s orgranicenom odgovornoscu	Zagreb	NK	51.00
Kamen-Ingrad Niskogradnja, drustvo s ograni-cenom odgovornosc u za gradenje	Pozega	NK	51.00
Kamen-Ingrad Proizvodnja, drustvo s ograni-cenom odgovornoscu za proizvodnju	Velika	NK	100.00

COMPANY	RESIDENCE	CONSOLI-DATION [1]	DIRECT STAKE %
KAMENOLOMY CR s.r.o.	Ostrava - Svinov	VK	100.00
Kanzel Steinbruch Dennig Gesellschaft mit beschränkter Haftung	Gratkorn	VK	75.00
Karlovarske silnice, a.s.	Budejovice	NK	100.00
Kasernen Projektentwicklungs- u. Beteiligungs AG	Vienna	NK	24.90
KBG Krankenhaus Beteiligungs GmbH	Vienna	NK	25.00
Kies- und Betonwerk AG Sedrun	Sedrun	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 Sand- und Edelsplittwerke	Rheinau/Diersheim	NK	60.00
Kieswerk Rheinbach Gesellschaft mit beschränkter Haftung	Cologne	NK	50.00
Kieswerk Rheinbach GmbH & Co. Kommanditgesellschaft	Cologne	EK	50.00
Kieswerke Gericke GmbH & Co. Kommanditgesellschaft	Emmerthal	NK	100.00
Kieswerke Schray GmbH & Co KG	Steißlingen	NK	50.00
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 [2]	100.00
Kirchhoff Asphaltmischwerke Verwaltungs-GmbH	Leinfelden-Echterdingen	NK	100.00
Kirchhoff Construction s.r.l.	Bucuresti	NK	100.00
Kirchhoff Projektgesellschaft mbH & Co. KG	Leinfelden-Echterdingen	NK	100.00
Kirchhoff Projektgesellschaft mbH	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	90.00
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 Felelösségü Tarsasag	Budapest	VK	100.00
Königswall Invest B.V.	AK Den Haag	NK	100.00
Kopalnia Granitu Mikoszow Sp. z o.o.	Strzelin	VK	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

COMPANY	RESIDENCE	CONSOLI-DATION [1]	DIRECT STAKE %
KSR - Kamenolomy SR, s.r.o.	Zvolen	VK	100.00
Kurz Fertigteilbau GmbH	Langkampen	NK	50.00
LAS Lauterhofener Asphalt und Straßenbau Gesellschaft mbH	Lauterhofen	NK	100.00
Latasfalts SIA	Milzkalne	NK	50.00
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
Lieberstraße Projektentwicklungs GmbH	Vienna	NK	100.00
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
Lieferasphalt Gesellschaft m.b.H.	Vienna	NK	50.00
LIMET Beteiligungs GmbH & Co. Objekt Köln KG	Munich	VK	94.00
LIMET Beteiligungs GmbH	Cologne	VK	100.00
Linzer Schlackenaufbereitungs- und vertriebs-gesellschaft m.b.H.	Linz	NK	33.33
LISAG Linzer Splitt- und Asphaltwerk GmbH. & CO KG	Linz	NK	50.00
LISAG Linzer Splitt- und Asphaltwerk GmbH.	Linz	NK	50.00
LOGISTIK SÜD GmbH	Langenargen	NK	100.00
LPRD (LESZCZYNSKIE PRZEDSIEBIORSTWO ROBOT DROGOWO- MOSTOWYCH) SPÓLKA z.o.o.	Leszno	VK	57.29
M - Z Baugesellschaft mbH in Liqu.	Vienna	NK	100.00
M.A. d.o.o.	Split	VK	100.00
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 Epitölpari Korlatolt Felelössegü Tarsasag	Budapest	VK	100.00
Magyar Bau Holding Zártkörüen Müködö Rés-zvénytársaság	Budapest	NK	100.00
MAK Mecsek Autopalya Koncesszios Zrt.	Budapest	EK	30.00
MAV Mineralstoff - Aufbereitung und Verwer-tung Lünen GmbH	Lünen	VK	100.00
MAV Mineralstoff - Aufbereitung und - Verwer-tung GmbH	Krefeld	VK	50.00
Mazowieckie Asfalty Sp. z o.o.	Warschau	NK	100.00
MBSZ Magyar Betonpumpa Szolgaltato Korla-tolt Felelössegü Tarsasag	Budapest	NK	100.00
Mecsek Autopalya-üzemeltetö Zrt.	Budaörs	NK	25.00
Meyerhans AG Amriswil	Amriswil	VK	100.00
Meyerhans AG, Strassen- und Tiefbau Uzwil	Uzwil	VK	100.00
MIEJSKIE PRZEDSIEBIORSTWO ROBOT DROGOWYCH SPOLKA Z ORGANICZO NA ODPOWIEDZIALNOSCIA	Bialystok	NK	86.80
MIGU-Asphalt-Baugesellschaft m.b.H.	Lustenau	NK	50.00
Mikrobiologische Abfallbehandlungs GmbH	Schwadorf	NK	51.00
MIL-MERT Epitö Közkereseti Tarsasag	Budapest	NK	50.00
Mineral Abbau GmbH	Spittal/Drau	VK	100.00

COMPANY	RESIDENCE	CONSOLI-DATION [1)]	DIRECT STAKE %
Mineral Baustoff GmbH & Co. KG	Cologne	VK	100.00
Mineral Baustoff Verwaltungs GmbH	Cologne	VK	100.00
MINERAL IGM drustvo s ogranicenom odgovornoscu za proizvodnj u i trogovinu gradevnim materijalom	Zapuzane	VK	100.00
Mineral Kop doo Beograd	Belgrad	NK	100.00
Mineral L.L.C.	Pristina	NK	100.00
MINERAL ROM S.R.L.	Brasov	NK	100.00
MINKO Mineral- und Baustoff-Kontor GmbH	Hartmannsdorf	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.	Lissabon	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	Gemeinde Reichenfels	VK	100.00
MOBIL Baustoffe GmbH	Munich	VK	100.00
Mobil Baustoffe Verwaltungsgesellschaft mbH	Ditzingen	NK	100.00
Mobil Concrete Qatar W.L.L.	Doha	NK	49.00
MOBIL-CONCRETE OOD	Sofia	NK	50.00
Möbius Construction Ukraine Ltd	Odessa	VK	100.00
Möbius Dredging-Aktiengesellschaft	Hamburg	NK	100.00
MOEBIUS-Bau Polska EMO Baczewscy Spolka Jawna	N.V.	NK	50.00
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. & Co.KG	Ilz	NK	52.67
MSO Mischanlagen Süd-Ost Betriebsgesellschaft m.b.H. und Co KG	Pinkafeld	NK	47.00
MSO Mischanlagen Süd-Ost Betriebsgesellschaft m.b.H.	Ilz	NK	33.33
MTG Möbius Transportgesellschaft Geesthacht m.b.H.	Geesthacht	NK	100.00
MUSIKVIERTEL Grundstücksentwicklung GmbH	Cologne	NK	100.00
MUST Razvoj projekata d.o.o.	Zagreb	NK	100.00
N.V. STRABAG Belgium S.A.	Antwerpen	VK	100.00
N.V. STRABAG Benelux S.A.	Antwerpen	VK	100.00
Na belidle spol s.r.o.	Prag	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	Moskau	NK	100.00
NEUE REFORMBAU Gesellschaft m.b.H.	Vienna	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 Felelősségü Társaság	Budapest	VK	100.00
NowBit Sp. z o.o.	Nowy Tomysl	NK	100.00
NR Bau- u. Immobilienverwertung GmbH	Berlin	NK	100.00

COMPANY	RESIDENCE	CONSOLI-DATION [1]	DIRECT STAKE %
OAT - Bohr- und Fugentechnik Gesellschaft m.b.H.	Spittal an der Drau	VK	51.00
OAT Közlekedesi Felületek Specialis Javitasa Korlatolt Felelössegü Tarsasag	Budapest	VK	100.00
OAT s.r.o.	Prag	VK	80.00
OAT spol. s.r.o.	Bratislava	VK	100.00
OBIT GmbH	Berlin	NK	100.00
Obit spol. s.r.o.	Prag	NK	100.00
ODEN Anläggning Fastighets AB	Stockholm	NK	100.00
ODEN Anläggningsentreprenad AB	Stockholm	VK	100.00
ODEN Maskin Fastighets AB	Stockholm	NK	100.00
ODEN Projekt AB	Stockholm	NK	100.00
Oder Havel Mischwerke GmbH & Co. KG	Berlin	EK	33.33
Off-Shore Wind Logistik GmbH	Stuttgart	VK	100.00
OFIM HOLDINGS LIMITED	Cardiff	NK	46.25
Onezhskaya Mining Company LLC	Petrozavodsk	NK	59.00
Ontwikkelingscombinatie Maasmechelen N.V.	Antwerpen	NK	50.00
Ooms-Ittner-Hof GmbH	Cologne	VK	100.00
OOO “Dywidag”	Moskau	NK	100.00
OOO BMTI	Moskau	NK	100.00
OOO Züblin Russia	Ufa	NK	100.00
OOO Züblin	Moskau	NK	100.00
Osttiroler Asphalt Hoch- und Tiefbauunterneh-mung GmbH	Lavant i. Ost-tirol	VK	80.00
PAM Pongauer Asphaltmischanlagen GmbH & Co KG	St. Johann im Pongau	NK	50.00
PAM Pongauer Asphaltmischanlagen GmbH	St. Johann i.Pongau	NK	50.00
PARK SERVICE HÜFNER GmbH + Co. KG	Stuttgart	NK	48.44
Parking Bowling Green GmbH	Stuttgart	NK	100.00
Passivhaus Kammelweg Bauträger GmbH	Vienna	VK	100.00
PEKA Entwicklungsgesellschaft Kurfürstenan-lage GmbH	Cologne	NK	100.00
PH Bau Erfurt GmbH	Erfurt	NK	100.00
Philman Holdings Co.	Manila	NK	20.00
PL-BITUNOVA spolka z organiczona odpo-wiedzialnoscia	Bierawa	VK	95.00
PLINIUS VASTGOED N.V.	Hasselt	NK	43.48
Poduzece ZA Ceste Split dionicko drustvo	Split	VK	92.43
Polski Asfalt Spolka z Ograniczona Odpowied-zialnoscia	Wroclaw	VK	100.00
POLSKI ASFALT TECHNIC SPOLKA Z Ogra-niczona Odpowiedzialnoscia	Kraków	NK	100.00
POLSKI ASFALT USLUGI BUDOWLANE SPOLKA Z OGRANICZONA ODPOWIED ZIAL-NOSCIA	Wroclaw	NK	100.00
Polskie Kruszywa Spolka z Ograniczona Od-powiedzialnoscia	Wroclaw	VK	100.00
Poltec Sp.z o.o. Wroclaw/Polen	Wrochlaw	NK	100.00
Pomgrad Inzenjering d.o.o.	Split	VK	100.00
POßÖGEL & PARTNER STRAßEN- UND TIEF-BAU GMBH HERMSDORF/THÜR.	St. Gangloff	VK	100.00
PP Prottelith GmbH i.L.	Hamburg	NK	100.00
PP Prottelith Produktionsgesellschaft mbH	Liebenfels	NK	52.00
PPP Conrad-von-Ense-Schule GmbH	Bad Hersfeld	NK	100.00
PPP Management GmbH	Cologne	NK	100.00

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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
PPP Seecampus Niederlausitz GmbH	Bad Hersfeld	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 m.b.H.	Vienna	NK	100.00
Pro Waldhessen gemeinnützige Ausbildungs- und Qualifizierungsgesellschaft mbH	Bad Hersfeld	NK	20.00
Projekt Elbpark GmbH & Co. KG	Cologne	VK [2]	100.00
Projekt Elbpark Verwaltungs GmbH	Cologne	NK	100.00
Projekta Bauvorbereitungsgesellschaft m.b.H. Nfg.KG	Vienna	NK	50.00
Projektgesellschaft Willinkspark GmbH	Cologne	NK	100.00
PRO-Lassallestraße-Grundstücksverwertungsgesellschaft m.b.H.	Vienna	NK	50.00
Protecta Gesellschaft für Oberflächenschutzschichten mit beschränkter Haftung	Düsseldorf	VK	100.00
Przedsiebiorstwo Budownictwa Ogólnego i Uslug Technicznych Slask Sp. z o.o.	Katowice	VK	60.98
PRZEDSIEBIORSTWO ROBOT DROGOWYCH SPOLKA Z OGRANICZONA ODPOWI EDZIALNOSCIA W LIKWIDACJI	Choszczno	NK	100.00
Putzteufel Reinigungsgesellschaft m.b.H.	Vienna	NK	100.00
PVP GmbH	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
Quartier Kurfürstenanlage GmbH & Co. KG	Freiburg im Breisgau	NK	50.00
Quartier Kurfürstenanlage Verwaltungs GmbH	Freiburg	NK	50.00
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 3 GmbH	Vienna	NK	100.00
Raststation A 6 GmbH	Vienna	VK	100.00
Rathaus Moers PPP Entwicklungs- und Verwaltungsgesellschaft mbH	Cologne	NK	100.00

COMPANY	RESIDENCE	CONSOLI-DATION [1)]	DIRECT STAKE %
Rathaus-Carrée Saarbrücken Grundstücksent-wicklungs Gesellschaft mbH	Cologne	NK	24.97
Rathaus-Carrée Saarbrücken Grundstücksent-wicklungsgesellschaft mbH & Co.KG	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 Baustoffauf-bereitung mbH	Dülmen-Bul-dern	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-Oeynhaus	NK	33.33
Rheinbacher Asphaltmischwerk Gesellschaft mit beschränkter Haftung	Rheinbach	NK	50.00
Rheinbacher Asphaltmischwerk GmbH & Co. Kommanditgesellschaft für Straßenbaustoffe	Rheinbach	NK	50.00
Rhein-Regio Neuenburg Projektentwicklung GmbH	Neuenburg am Rhein	NK	90.00
Rieder Asphaltgesellschaft m.b.H. & Co. KG.	Ried im Zillertal	NK	50.00
Rieder Asphaltgesellschaft m.b.H.	Ried im Zillertal	NK	50.00
RKH Rheinkies Hitdorf GmbH & Co. KG	Bergheim	NK	33.33
RKH Rheinkies Hitdorf Verwaltungs GmbH	Bergheim	NK	33.33
ROBA Asphaltmischwerke Düsseldorf GmbH	Düsseldorf	NK	100.00
ROBA Baustoff Leipzig GmbH	Leipzig	NK	100.00
ROBA Kieswerk Merseburg GmbH	Merseburg	NK	100.00
ROBA Quarzitsplittwerk Profen GmbH	Profen	NK	100.00
ROBA Transportbeton GmbH	Cologne	VK	100.00
Robert Kieserling Industriefußboden Gesell-schaft mit beschränkter Haftung	Hamburg	VK	100.00
Rodinger Ingenieurbau GmbH	Roding	VK	100.00
Romania Asfalt s.r.l.	Bukarest	NK	100.00
RST Rail Systems and Technologies GmbH	Barleben	NK	82.00
RVB Gesellschaft für Recycling, Verwertung und Beseitigung von Abfällen mbH	Kelheim	NK	100.00
S.U.S. Abflussdienst Gesellschaft m.b.H.	Vienna	NK	100.00
SALGO Shopping Center Ingatalanforgalmazo, Berbeado, Hasznosito es Kereskedelmi Korla-tolt Felelössegü Tarsasag	Budapest	NK	100.00
Salzburger Lieferasphalt OG	Sulzau	NK	20.00
SAM Sächsische Asphaltmischwerke Verwal-tung GmbH	Dresden	NK	100.00
SAO BRVZ Ltd	Moskau	VK	100.00
SAT OOO	Moskau	NK	51.00
SAT s.r.o.	Prag	VK	100.00
SAT SANIRANJE cesta d.o.o.	Zagreb	NK	100.00
SAT SLOVENSKO s.r.o.	Bratislava	NK	100.00
SAT Sp. z o.o.	Olawa	VK	100.00
SAT Straßensanierung GmbH	Horhausen	VK	100.00
SAT Ukraine	Brovary	NK	100.00
SAT Útjavító Korlátolt Felelöségü Társaság	Budapest	VK	100.00

COMPANY	RESIDENCE	CONSOLI-DATION [1]	DIRECT STAKE %
SAV Südniedersächsische Aufbereitung und Verwertung Verwaltungs GmbH	Hildesheim	NK	50.00
SBR Verwaltungs-GmbH	Kehl/Rhein	VK	100.00
Schlackenkontor Bremen GmbH	Bremen	NK	25.00
Schotter- und Kies-Union GmbH & Co. KG	Hirschfeld	NK	50.00
Schotter- und Kies-Union Verwaltungsgesell-schaft mbH	Hirschfeld	NK	50.00
SCHOTTERWERK EDLING GESELLSCHAFT M.B.H.	Klagenfurt	NK	74.00
Schotterwerk Schmohlhöhe GmbH	Bobritzsch	NK	100.00
SF Bau vier GmbH	Vienna	VK	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 schlüssel- fertiges 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
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.	Prag	NK	50.00
SRE Erste Vermögensverwaltung GmbH	Cologne	NK	100.00
SRK Kliniken Beteiligungs GmbH	Vienna	NK	25.00
STA Asphaltmischwerk Strahlungen GmbH	Strahlungen	NK	24.90
Stadtbaumeister Architekt Franz Böhm GmbH	Vienna	VK	100.00
Stahl + Verbundbau Gesellschaft für industriel-les Bauen m.b.H.	Dreieich-Drei-eichenh	NK	30.00
Steinbruch Mauterndorf Gesellschaft m.b.H.	St. Michael/ Lungau	NK	50.00
Stephan Beratungs-GmbH	Linz am Rhein	NK	30.00
Sterkovny spol. s r.o. Dolni Benesov	Dolni Benesov	VK	100.00
Storf Hoch- und Tiefbaugesellschaft m.b.H.	Reutte	VK	100.00
STR Irodaház Korlatolt Felelösségü Tarsasag	Budapest	NK	100.00
STR Lakasepitö Korlatolt Felelösségü Tarsa-sag	Budapest	VK	100.00
STRABAG - ZIPP Development s.r.o.	Bratislava	VK	100.00
Strabag a.s.	Prag	VK	100.00
STRABAG ABU DHABI LLC	Abu Dhabi	NK	100.00
STRABAG AG	Cologne	VK	93.22
STRABAG AG	Spittal an der Drau	VK	100.00
STRABAG AG	Zürich	VK	100.00
STRABAG Anlagentechnik GmbH	Thalgau	VK	100.00
STRABAG Asset GmbH	Cologne	VK	100.00

COMPANY	RESIDENCE	CONSOLI-DATION [1]	DIRECT STAKE %
STRABAG Bau GmbH	Vienna	VK	100.00
STRABAG Beograd d.o.o.	Belgrad	VK	100.00
STRABAG Beteiligungsverwaltung GmbH	Cologne	NK	100.00
STRABAG Beton GmbH & Co. KG	Berlin	VK [2]	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	Moskauer Gebiet	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 Epitö Zartköruen Muködo Resz-venytarsasag	Budapest	VK	100.00
STRABAG Facility Management d.o.o	Zagreb	NK	100.00
STRABAG Facility Management GmbH	Nürnberg	VK	100.00
STRABAG Facility Management GmbH	Spittal an der Drau	VK	100.00
STRABAG Facility Management Kft.	Budapest	NK	100.00
STRABAG FACILITY MANAGEMENT S.R.L.	Bukarest	NK	100.00
Strabag Facility Management Sp.z.o.o.	Warschau	NK	100.00
STRABAG gradbene storitve d.o.o.	Ljubljana	VK	100.00
STRABAG IMOBILIJA-agencija za posrednist-vo v prometu z nepre micninami d.o.o.	Ljubljana	VK	100.00
Strabag Inc.	Toronto	VK	100.00
STRABAG Infrastruktur Development	Moskau	NK	100.00
STRABAG Installations pour l'Environnement SARL	Champagne au mont d'	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 Kiew TOW	Kiew	NK	100.00
STRABAG konstrukce s.r.o.	Chrudim	VK	100.00
Strabag Liegenschaftsverwaltung GmbH	Linz	VK	100.00
STRABAG Off-Shore Wind GmbH	Cuxhaven	VK	100.00
Strabag Oktatási PPP Ingatlanhasznositó és Szolgáltató Korlá tolt Felelösségü Társaság	Budapest	NK	30.00
STRABAG OMAN L.L.C.	Muscat	VK	100.00
Strabag OOO	Moskau	NK	100.00
STRABAG Pipeline- und Rohrleitungsbau GmbH	Regensburg	VK	100.00
STRABAG Projektentwicklung GmbH	Cologne	VK	100.00
STRABAG Property and Facility Services GmbH	Münster	VK	100.00
STRABAG Property and Facility Services s.r.o.	Bratislava	NK	55.00
STRABAG Property and Facility Services Zrt.	Budapest	VK	51.00
Strabag Qatar W.L.L.	Qatar	VK	100.00
STRABAG Rail Fahrleitungen GmbH	Berlin	VK	100.00
STRABAG Rail GmbH	Lauda-Königshofen	VK	100.00
STRABAG Ras Al Khaimah LLC	Ras Al Khaimah	VK	100.00
STRABAG Real Estate AG	Zürich	NK	99.80
STRABAG Real Estate GmbH	Cologne	VK	100.00

COMPANY	RESIDENCE	CONSOLI-DATION [1]	DIRECT STAKE %
Strabag RS d.o.o.	Banja Luka	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.	Warschau	VK	100.00
STRABAG Sportstättenbau GmbH	Dortmund	VK	100.00
Strabag srl	Bukarest	VK	100.00
StraBAG Strassenbau und Beton AG	Zürich	VK	100.00
STRABAG Trappenkamp GmbH	Hamburg	NK	100.00
STRABAG Umweltanlagen GmbH	Dresden	VK	100.00
STRABAG Unterstützungskasse GmbH	Cologne	VK	100.00
Strabag z.a.o.	Moskau	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 Épitö Közkereseti Társaság	Budapest	NK	50.00
STRABAG-MML Magas- és Mérnöki Létesit-mény Épitö Korlátolt Felelösségü Társaság	Budapest	VK	100.00
STRABAG-PROJEKT Sp. z o.o.	Warschau	NK	100.00
STRABIL STRABAG Bildung im Lauenburgi-schen GmbH	Cologne	VK	100.00
Straktor Bau Aktien Gesellschaft	Kifisia	NK	50.00
Straßenbau Thüringen GmbH	Gotha	EK	50.00
Straßenbaustoffe Nonnendamm GmbH	Pinneb	NK	33.10
Stratebau GmbH	Regensburg	VK	100.00
STRAVIA Emulziogyarto es Utfenntarto Korla-tolt Felelössegü Tarsasag	Budapest	NK	25.00
STRIBA Protonentherapiezentrum Essen GmbH	Cologne	NK	50.00
STUAGBAU Development GmbH	Cottbus	NK	100.00
Südprojekt A-Modell GmbH & Co. KG	Rastatt	NK	100.00
Südprojekt A-Modell Verwaltung GmbH	Bad Hersfeld	NK	100.00
Syrena Immobilien Holding Aktiengesellschaft	Spittal an der Drau	NK	50.00
Szamito- es Ügyviteli Központ Korlatolt Felelössegü Tarsasag	Budapest	VK	100.00
Szentesi Vasutepitö Korlatolt Felelössegü Tarsasag	Budapest	VK	100.00
TBG Ceske Budejovice spol. s.r.o.	Budweis	NK	50.00
TBG Frissbeton Betongyártó Korlátolt Felelös-ségü Társaság	Pecs	NK	50.00
TBG Transportbeton Saalfeld GmbH & Co.KG	Saalfeld/Saale	NK	28.33
TBG Transportbeton Saalfeld Verwaltungs-GmbH	Saalfeld/Saale	NK	28.33
TBG-STRABAG drustvo s ogranicenom odgo-vornoscu za proizvodnju i distribuciju betona	Zagreb	NK	50.00
TDE Mitteldeutsche Bergbau Service GmbH	Espenhain	NK	35.00
Techno Celik Yapi Sanayi ve Ticaret A.S.	Istanbul	NK	50.00
Tek Ermolino Sao	Moskau	NK	25.00
Tek Tunoschna Sao	Moskau	NK	25.00
TETRA Telekommunikation - Service GmbH	Vienna	NK	100.00
TH 116 GmbH & Co. KG	Cologne	NK	100.00
The Intolligent Limited	Cork	NK	100.00
Thüringer Straßenwartungs- und Instandhal-tungsgesellschaft mbH	Apfelstädt	EK	50.00
Tollink (Pty) Ltd	Pretoria	NK	100.00
TolLink Pakistan (Pvt.) Limited	Islamabad	VK	60.00

COMPANY	RESIDENCE	CONSOLI-DATION [1)]	DIRECT STAKE %
Tollink SA (Pty) Ltd	Pretoria	VK	100.00
TOO BI-Strabag	Astana	NK	60.00
TOO Züblin Kasachstan	Almaty	NK	100.00
TOW BRVZ	Kiew	NK	100.00
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 Gesellschaft für Quatlitätssicherung und Innovation GmbH	Erstfeld	NK	100.00
TPA INSTYTUT BADAN TECHNICZNYCH SPÓLKA .z.o.o.	Pruszków	VK	100.00
TPA odrzavanje kvaliteta i inovacija drustvo s ogranicenom odgovornoscu	Zagreb	VK	100.00
TPA OOO	Moskau	NK	100.00
TPA Societate pentru asigurarea calitatii si inovatii SRL	Bukarest	VK	100.00
TPA Spolocnost pre zabezpecenie kvality a inovacie s.r.o.	Beroun	VK	100.00
TPA Spolocnost pre zabezpecenie kvality a inovacie s.r.o.	Bratislava	VK	100.00
TPA za obezbedenje kvaliteta i inovacije d.o.o. Beograd	Novi Beograd	VK	100.00
TRADON GmbH & Co. KG	Markwerben	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
Treuhandbeteiligung H		VK	85.00
Treuhandbeteiligung M		NK	100.00
Treuhandbeteiligung Mo		NK	100.00
Treuhandbeteiligung		VK	100.00
TSS Technische Sicherheits-Systeme Gesellschaft mit beschränkter Haftung	Cologne	VK	100.00
UAB "Miobijus Baltija"	Klaipeda	NK	100.00
UAB "Strabag Baltija"	Klaipeda	NK	100.00
Ucka Asfalt drustvo s ogranicenom odgovornoscu za proizvodnj u i usluge	Zagreb	NK	100.00
UND-FRISCHBETON s.r.o.	Kosice	NK	75.00
UNI-BAU Wohnungseigentumserrichtungs GmbH	Vienna	NK	100.00
UNIPROJEKT Bau- und Innenbau GmbH	Vienna	VK	100.00
Universitätszentrum Althanstraße Erweiterungsgesellschaft m.b.H.	Vienna	NK	100.00
Unterstützungseinrichtung für die Angestellten der ehemaligen Bau-Aktiengesellschaft "Negrelli" Gesellschaft m.b.H.	Vienna	NK	50.00
Útépitögépek Szolgáltató Korlátolt Felelösségü Társaság	Budapest	VK	100.00
VAB graditeljstvo drustvo s ogranicenom odgovornoscu	Varazdin	NK	34.50
VAM-Valentiner Asphaltmischwerk Gesellschaft m.b.H. & Co.KG	Linz	NK	75.00
VAM-Valentiner Asphaltmischwerk Gesellschaft m.b.H.	Linz	NK	75.00

COMPANY	RESIDENCE	CONSOLI-DATION [1)]	DIRECT STAKE %
VARNA-EFKON OOD	Varna	NK	52.00
VCO - Vychodoceska obalovna, s r.o	Hradec Kralove	NK	33.33
Verbundplan Birecik Isletme Ltd.	Birecik	NK	25.00
Vereinigte Asphaltmischwerke Gesellschaft m.b.H. & Co KG	Spittal an der Drau	VK	50.00
Vereinigte Asphaltmischwerke Gesellschaft m.b.H.	Spittal an der Drau	NK	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 ke prevleke za ceste. d.o.o.	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.	Manila	NK	26.00
WALTER-HEILIT/EPKER Epitöipari Korlatolt Felelössegü Tarsasa g	Nyigegyhaza	NK	50.00
WARSZAWSKIE ASFALTY Sp.z.o.o	Warschau	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	Zürich	VK	100.00
WMB Drogbud Sp. z o.o.	Czestochowa	VK	51.00
WMW Weinviertler Mischwerk Gesellschaft m.b.H. & Co KG	Zistersdorf	NK	33.33
WMW Weinviertler Mischwerk Gesellschaft m.b.H.	Zistersdorf	NK	33.33
Wohnbau Tafelgelände Beteiligungs-GmbH	Munich	NK	25.00
Wohnbau Tafelgelände GmbH & Co. KG	Munich	NK	25.00
Wohnbauträgergesellschaft Objekt “Freising - Westlich der Jagdstraße” mbH	Cologne	NK	100.00
Wohnen am Krautgarten Bauträger GmbH	Vienna	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.	Warschau	NK	48.08
Z-Bau GmbH	Magdeburg	VK	100.00
Zbrinjavanje i postupanje otpadom Slavonije drustvo s ograni cenom odgovornoscu za zbrinjavanje otpada	Antunovac	NK	50.00
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 Immobilienentwick-lung GmbH	Vienna	VK	100.00
Zezelivskij karier TOW	Zezelev	VK	99.35
ZIBA Partikeltherapiezentrum Kiel GmbH	Cologne	NK	50.00
ZIPP BRATISLAVA spol. sr.o.	Bratislava	VK	100.00

COMPANY	RESIDENCE	CONSOLI-DATION 1)	DIRECT STAKE %
ZIPP Brno s.r.o.	Brno	NK	50.00
ZIPP GECA, s.r.o.	Geca	NK	100.00
ZIPP PRAHA, s.r.o.	Praha 5	VK	100.00
ZIPP REAL, a.s.	Brno	NK	50.00
ZIPP SKALICA, spol.s.r.o.	Skalica	NK	46.00
Züblin A/S	Trige (Komm. Arhus)	VK	100.00
Züblin AS	Oslo	NK	100.00
Züblin Australia Pty Ltd	Perth	NK	100.00
Züblin Baugesellschaft m.b.H.	Vienna	VK	100.00
Züblin Bulgaria EOOD	Sofia	NK	100.00
Züblin Chile Ingeneria y Contruccuiónes Ltd.	Santiago	NK	100.00
Züblin Construct s.r.l.	Bukarest	VK	100.00
Züblin Engineering Consulting (Shanghai) Co., Ltd.	Shanghai	NK	100.00
Züblin Gebäudetechnik GmbH	Erlangen	VK	100.00
Züblin Ground and Civil Engineering LLC	Dubai	VK	100.00
Züblin Holding GesmbH	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	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 Nederland BV	Vlaardingen	NK	100.00
Züblin Projektentwicklung GmbH	Stuttgart	VK	100.00
Züblin Romania S.R.L.	Bukarest	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 Sp.z o.o.	Poznan	VK	100.00
Züblin Spezialtiefbau Ges.m.b.H.	Vienna	VK	100.00
Züblin Spezialtiefbau GmbH	Stuttgart	VK	100.00
Züblin Stahlbau GmbH	Hosena	VK	100.00
Züblin stavebni spol s.r.o.	Prag	VK	100.00
Züblin Thailand Co. Ltd.	Bangkok	NK	48.99
Züblin Umwelttechnik GmbH	Stuttgart	VK	100.00
Zucotec - Sociedade de Construcoes Lda.	Lissabon	VK	100.00

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

2) These companies were exempted from filing a management report, notes and disclosure pursuant to § 264 b of the German Commercial Code (HGB).

GROUP MANAGEMENT REPORT

IMPORTANT EVENTS

MARCH

A consortium around a Hungarian subsidiary of STRABAG SE was awarded a large 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 and Székesfehérvár, Hungary.

At the beginning of March, an accident occurred during construction of the Cologne 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. The group subsidiary Ed. Züblin AG has a 33.3 % share in the consortium working on a part of the construction project.

APRIL

In early April, STRABAG subsidiary F. Kirchhoff AG and Via Solution Südwest GmbH & Co. KG, the concession company formed specifically for the project, signed a concession agreement for a 60 km section of the A5 motorway between Baden-Baden and Offenburg. The project is being carried out under a Public Private Partnership (PPP) model that foresees the planning, financing, construction, operation and maintenance of the six-lane motorway for a period of 30 years. The total investment volume amounts to about € 634 million, the construction volume to € 343 million. Kirchhoff's share of the concession company is 12.5 %; its share of the construction is 41 %.

Also in April, STRABAG received an order to build the first phase of the new Gaženica port facility in Zadar, Croatia. The € 43 million order involves underwater works and earthworks. Work began in May 2009 and is scheduled for completion within approximately one year.

JUNE

In early June, Linz Strom GmbH awarded lot 1 of a contract to build the Energy-from-Waste Combined Heat and Power Plant (ETW CHP) Linz to a consortium consisting of STRABAG and its associate company h s Energieanlagen, Vienna. The order involves the delivery of a fluidised bed steam generator and ancillary equipment and is worth € 42 million. STRABAG holds a 43 % interest.

On 16 June 2009, the tunnel boring machine Gabi I (TBM Ost) broke through the last metre of rock between Erstfeld and Amsteg. The machine covered a distance of 7.2 km in just 18 months, arriving at Amsteg half a year earlier than planned. Tunnel driving towards Amsteg had begun on 4 December 2007.

STRABAG successfully concluded the negotiations for the largest single order in company history. As part of a consortium, the company was selected to build the second segment of the A2 toll motorway between Nowy Tomyśl in western Poland and Świecko on the German border. Construction will take place from July 2009 until May 2012. STRABAG will operate the segment until the year 2037. The volume of the entire project, including design and financing, stands at € 1.6 billion. STRABAG holds overall responsibility within the construction company A2 Strada Sp. z o.o. The construction volume amounts to € 1.3 billion. STRABAG holds a 10 % interest in the concession company.

JULY

In the summer of 2008, STRABAG concluded the purchase agreement for the activities of CEMEX in Hungary and Austria. For a period of eleven months, the purchase was subjected to a review by the cartel authorities in Hungary and Austria. The purchase agreement contained a commitment period until 30 June 2009. Following expiration of this deadline, STRABAG withdrew from the agreement.

STRABAG was awarded the contract to build two airports in Oman. The first order comprises the first phase of construction of Sohar Airport 10 km northwest of the city Sohar in a deal that is worth € 69 million. The contract involves a follow-up order for the expansion of the Adam Airport 30 km from the city of Adam. The contract has a value of € 6.7 million. STRABAG's share of both projects is 100 %.

Hermann Kirchner Projektgesellschaft mbh, an indirect subsidiary of STRABAG SE, and the District of Oberspreewald-Lausitz signed the contract covering the realisation of the SeeCampus Niederlausitz centre of learning. Under a Public Private Partnership (PPP) model, the specially created PPP operator SeeCampus Niederlausitz GmbH will plan, build and finance the educational centre in Schwarzheide, Brandenburg, and operate the facility for a period of 30 years. SeeCampus is scheduled for completion for the 2010/2011 school year. The overall project volume amounts to € 76 million, the net construction volume to about € 22 million. STRABAG's share is 100 %.

STRABAG concluded a purchase agreement to acquire the bitumen emulsion activities of France's Colas Group in Germany. The company generates revenues of about € 20 million. The acquired plants will help to significantly improve supply of the business on the German market. The deal was closed following approval by the cartel authorities on 6 October 2009.

AUGUST

Ed. Züblin AG, a subsidiary of STRABAG SE, won an order from project developer ECE to build the "Neues Thier-Areal" shopping gallery in Dortmund, Germany. Construction of the € 300 million object began in July 2009; the opening is planned for 2011. Ed. Züblin AG was further selected by the same client to expand the Altmarkt-Galerie shopping centre in Dresden, Germany. The order will be realised under the partnership model of the Züblin teamconcept. The investment volume is € 67 million.

A consortium led by STRABAG will take on the construction of a further section of the S8 expressway. The project involves the upgrade of National Road 8 between Jeżewo and Białystok in the northeast of the country to an expressway. The order has a volume of € 123 million. STRABAG Sp. z o.o. holds 49 % of the winning consortium. Construction is expected to begin in the middle of 2010 and will last 36 months.

In Belarus, STRABAG won the tender to build a wastewater treatment plant in Brest near the Polish border. The order has a volume of € 70 million.

STRABAG Oman will build Al Amarat Heights Dam in Wadi Aday, Oman. Construction began in the summer of 2009 and is expected to last for a period of 28 months. The contract has a value of € 53 million.

STRABAG International was awarded the tender to modernise 110 km of road between Isaka and Lusahunga in Tanzania (Lot 2: Ushirombo-Lusahunga). Work on the € 61 million project is expected to be completed by July 2012.

SEPTEMBER

Züblin won an engineering order in Doha, Qatar. The project comprises the planning and construction of a utility tunnel with a total length of 8.6 km. The order is worth a total of € 114 million, with STRABAG's share amounting to 49 % of the value. Construction began in September 2009 and is scheduled to be completed in April 2011.

STRABAG AG, Cologne, was awarded the tender to develop Le Quartier Central, a new city district in the centre of Düsseldorf. The order is valued in the double-digit millions. Final completion is scheduled for October 2015.

The STRABAG Group was awarded the tender for a new large-scale project in India. The order represents a success in the group's efforts at tapping into this new strategic market. STRABAG AG Austria, acting as consortium leader, and Indian construction firm AFCONS are in charge of building the 8.8 km long Rohtang Pass Highway Tunnel. The cost of building the tunnel and roadway amount to about € 250 million. The STRABAG Group's share stands at around € 150 million.

OCTOBER

A consortium led by STRABAG as technical coordinator has been selected to build the first tunnel at the Brenner Pass in Austria. The project comprises the construction of the Innsbruck exploratory gallery with a length of about 5.3 km, as well as two access galleries with a length of approximately 2.7 km. The order has a total value of € 63 million, of which 62 % is allocated to the STRABAG Group.

NOVEMBER

Authorised by the Annual General Meeting of 14 July 2009 and acting in coordination with the supervisory board, the management of EFKON AG, Raaba, decided on a capital increase on 28 July 2009. STRABAG SE increased its share of EFKON AG, Raaba, from 49.38 % to 54.30 %. The capital increase was entered into the commercial register on November 2009.

A consortium led by STRABAG was awarded the tender to build the new Vienna Central Station, Austria, from ÖBB Infrastruktur AG. STRABAG's share of the € 220 million project amounts to about 30 %.

DECEMBER

Ed. Züblin AG was awarded the € 75 million contract to build the City-Tunnel in Leipzig. The commissioned services include the complete construction of four underground railway stations as well as the building equipment and services.

Rasperia Trading Ltd., a subsidiary of Russian industrialist Oleg Deripaska's conglomerate Basic Element, extended its call option on a 25 % package of STRABAG SE shares. The option allows Rasperia to buy the package of 28.5 million shares in STRABAG SE at € 19.25 a piece from the core STRABAG shareholders, Haselsteiner Group and Raiffeisen/UNIQA Group, on 15 October 2010.

The STRABAG consortium KMG - Kliplev Motorway Group was awarded the tender for Denmark's first PPP project. The consortium will plan and build 26 km of the M51 motorway from Kliplev to Sønderborg as well as side roads and interchanges and will operate the road over a period of 26 years from completion. The total investment volume amounts to € 150 million.

STRABAG SE acquired a 50 % interest in Viamont DSP. STRABAG AG, Cologne had already held 50 % of the Czech rail construction company. Viamont generates an annual output volume of around € 150 million. Approval by the cartel authorities was granted in February 2010.

OPERNTURM – FRANKFURT, GERMANY

COUNTRY REPORT

EUROPEAN CONSTRUCTION SECTOR WITH MORE SIGNIFICANT DECLINE THAN ECONOMY AS A WHOLE

OUTPUT VOLUME OF STRABAG SE BY COUNTRY 2008–2009

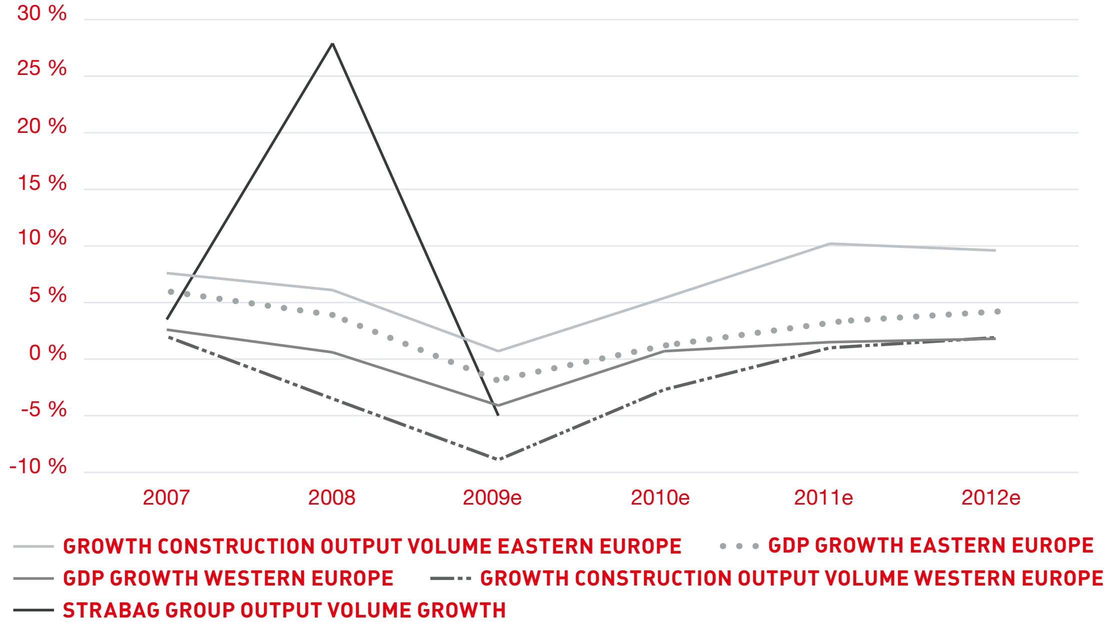
€ MLN.	2009	% OF TOTAL OUTPUT VOLUME 2009	2008	CHANGE %	CHANGE ABSOLUTE	% OF TOTAL OUTPUT VOLUME 2008
Germany	5,380	41 %	5,096	6 %	284	37 %
Austria	1,981	15 %	2,270	-13 %	-289	17 %
Poland	993	8 %	889	12 %	104	7 %
Hungary	832	6 %	842	-1 %	-10	6 %
Czech Republic	786	6 %	975	-19 %	-189	7 %
Slovakia	480	4 %	558	-14 %	-78	4 %
Switzerland	378	3 %	429	-12 %	-51	3 %
Middle East	350	3 %	490	-29 %	-140	4 %
Russia	282	2 %	476	-41 %	-194	4 %
Benelux	221	2 %	182	21 %	39	1 %
Scandinavia	199	2 %	188	6 %	11	2 %
Africa	168	1 %	183	-8 %	-15	1 %
Romania	161	1 %	273	-41 %	-112	2 %
Americas	162	1 %	118	37 %	44	1 %
Croatia	149	1 %	178	-16 %	-29	1 %
Rest of Europe	140	1 %	158	-11 %	-18	1 %
Italy	108	1 %	181	-40 %	-73	1 %
Asia	84	1 %	89	-6 %	-5	1 %
Slovenia	67	1 %	53	26 %	14	0 %
Serbia	37	0 %	46	-20 %	-9	0 %
Bulgaria	35	0 %	29	21 %	6	0 %
Ireland	28	0 %	40	-30 %	-12	0 %
Output volume total	**13,021**	**100 %**	**13,743**	**-5 %**	**-722**	**100 %**
thereof CEE[1)]	3,822	30 %	4,319	-12 %	-497	31 %

Despite the strong presence in its home markets of Austria and Germany, STRABAG sees itself as a European company. After all, the group has been active in Eastern Europe since 1985 in order to diversify country risk and to profit from the market opportunities in the region. Business in these countries accounted for about 30 % of the total group output volume in the 2009 financial year, compared to 31 % the previous year. 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.

STRABAG has for years pursued the strategy of expanding its market shares on the home and growth markets in order to achieve the necessary economies of scale to become a cost leader. A significant cooling-off – in terms of both economic growth as well as growth of the output volume in the construction sector – was felt in 2009.

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

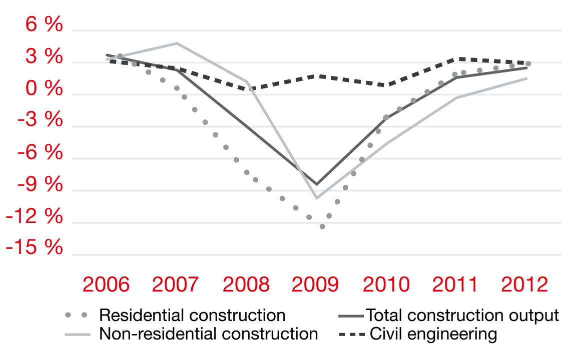
GROWTH COMPARISON WESTERN AND EASTERN EUROPE



Source: Euroconstruct November 2009

As the above graph shows, the Gross Domestic Product (GDP) and the construction industry shrank in Western Europe in the past financial year, while the combined output volume of construction companies in Eastern Europe – thanks especially to Poland – grew slightly. The economists of Euroconstruct calculate a decline in the output volume of 8.4 % in 2009 and 2.2 % in 2010. A return to growth is not expected until 2011. Worth mentioning in this regard is that the experts expect a more significant drop for the construction sector in Western Europe than for the economy as a whole.

GROWTH COMPARISON CONSTRUCTION SEGMENTS IN EUROPE AS A WHOLE



Source: Euroconstruct November 2009

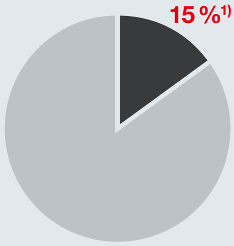
A look at the individual construction segments – residential construction, commercial building construction and civil engineering – reveals the economists' confidence in the state-sponsored economic stimulus programmes: since 2008, the global financial and economic crisis has imposed significant restrictions on the access to credit, resulting in ongoing projects being completed more slowly throughout the construction sector and in promising projects in the private sector being postponed or called off entirely. Efforts are now being stepped up to drive public-sector infrastructure projects – such as the construction of roads and educational facilities – with EU subsidies and state spending in order to compensate for the downturn in demand in the private sector. This should result above all in a boost for civil engineering projects. In this area, Euroconstruct expects to see output growth of 1.7 % and 0.8 % for 2009 and 2010, respectively. In fact, this is expected to be the only construction segment without declines in the present economic cycle.

In 2009 and 2010, the experts expect to see declines of 12.3 % and 2.1 % in residential construction and of 9.7 % and 4.6 % in commercial building construction (e.g. offices, shopping centres, agricultural buildings). While the output volume is expected to grow again from 2011, contraction is still awaited in commercial building construction. The construction of industrial buildings has proved to be a problem child, with a forecast of double-digit declines in 2009 and 2010. Some signs of the tense situation are the difficult financing environment and high vacancy rates.

In the past financial year, STRABAG kept its output volume relatively stable at minus 5 %, made possible by the fact that the company is active in residential construction to only a limited degree and generates less than 5 % of its output volume in this area. This is contrasted by a high degree of involvement in commercial building construction und civil engineering, whereby the expected national economic stimulus programmes should facilitate a stable base capacity utilisation until 2011. STRABAG is also stepping up its efforts to secure more orders on the non-European markets in which a high degree of technological know-how is required and which could yield margins above the group average.

AUSTRIA

OVERALL COUNTRY CONSTRUCTION OUTPUT € 29.9 billion



	2009e	2010e
GDP Growth in %[2]	-3.4	1.0
Construction Growth in %	-3.0	-1.5

In 2009, as in 2008, the negative consequences of the financial crisis were reflected in Austria's economic development. Instead of the zero growth that had still been forecast in December 2008, the Gross Domestic Product (GDP) fell by 3.4 % in 2009. The rapid introduction of economic stimulus packages helped to avoid even steeper declines.

The focus of the stimulus – some € 1 billion were mobilised for this objective – is on the support of medium-sized enterprises as well as on the development of the infrastructure and of the construction sector. Projects include modernisation and upgrade works at the Austrian Federal Railways (ÖBB), the link-up of the road network to the Trans-European Networks (TEN) as well as the upgrade and modernisation of the Austrian road network. Further investments involve building efficiency (thermal renovation) as well as the construction of schools, universities and courthouses.

The Euroconstruct economists predict a positive development for 2010, with economic growth of about 1.0 %. Consumer spending is to receive a boost (+0.5 %) thanks to last year's tax reform.

New residential construction lost 4.5 % in the first half of 2009 and will not recover significantly in all of 2010 due to the difficult access to capital for private clients. The general insecurity is also putting pressure on the willingness to invest. In the coming year, a further decline of 2.4 % can be expected in residential construction due to large investments being postponed.

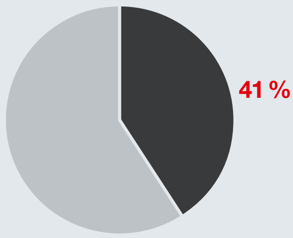
Commercial building construction shows a similar development. The financial crisis has made the financing of projects in this segment more difficult or even impossible so that many projects are being postponed or called off entirely. This segment reported a double-digit decline in 2009. According to Euroconstruct, the downturn in the field of commercial building construction will last until 2012.

The field of civil engineering grew by around 1.8 %, the only area to report positive development. The investments made possible using the economic stimulus packages are expected to yield the first positive effects in 2010 and 2011.

STRABAG generated 15 % of its overall group output volume (previous year 17 %) in the Austrian home market. This makes Austria, where STRABAG is market leader in the country with a market share of 7.4[3] %, one of the group's three most important countries in addition to Germany and Poland. The output volume in Austria amounted to € 1,981 million in 2009. The Building Construction & Civil Engineering segment contributed 47 % to the total, followed by Transportation Infrastructures with 40 % and the Special Divisions & Concessions segment with 12 %. In the coming year, STRABAG will focus especially on infrastructure projects in Austria.

GERMANY

OVERALL COUNTRY CONSTRUCTION OUTPUT € 262.4 billion



	2009e	2010e
GDP Growth in %	-5.0	1.2
Construction Growth in %	-1.2	0.8

After years of growth, the consequences of the financial crisis are now being felt in Germany as well. The German economy shrank by around 5.0 % in 2009. The strongest effects were registered between the end of 2008 and mid-2009. There has been a slight stabilisation since then thanks to intervention by the German government. The economic stimulus packages are facilitating, among other things, construction-related investments in the amount of some € 14 billion in transportation infrastructures and educational facilities. Of this amount, about € 4 billion is for transportation infrastructures in the years 2009 and 2010.

The economists at Euroconstruct expect to see a hesitant recovery of the German economy in the years to come. Exports are growing only marginally, which will hit the German economy especially hard. Consumer demand will probably recover only slowly due to the high rate of unemployment

1) Country output as percentage of group output volume.
2) All growth forecasts as well as the national construction volumes are taken from the Euroconstruct's winter 2009 reports.
3) In the absence of current figures, the market shares stated in the entire country report refer to the year 2008 and to the total market, including all construction segments.

and businesses will further remain relatively unwilling to make investments.

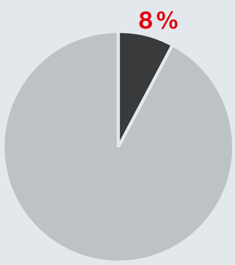
Residential construction is burdened by the declining level of new building activity. As renovations could no longer compensate for this downturn in 2009, residential construction fell by 0.6 %. Commercial building construction is expected to have declined by 3.5 % in 2009. Many projects which had already been planned have had to be postponed or called off entirely due to financing troubles.

The field of civil engineering registered a slight plus of 0.9 % in 2009 and should continue to grow in 2010. The economic stimulus packages are to provide funds for investments and drive construction activity in civil engineering projects.

STRABAG is the market leader in Germany with a market share of 1.9 %. The output volume in 2009 stood at € 5,380 million, corresponding to 41 % of STRABAG's overall output volume. The enterprise acquisitions of the past few years already made positive contributions to the group success in Germany. Kirchner Holding GmbH, for example, signed a PPP agreement covering the realisation of the SeeCampus Niederlausitz centre of learning and F. Kirchhoff AG was awarded a concession agreement for the section of the A5 motorway between Baden-Baden and Offenburg. STRABAG's output volume in Transportation Infrastructures in Germany had still accounted for 51 % of the total in this segment in the 2008 financial year but fell to 47 % in 2009. Nevertheless, this segment contributed the most to the output volume in Germany, giving STRABAG a 9.7 % share of the German road construction market.

POLAND

OVERALL COUNTRY CONSTRUCTION OUTPUT € 45.3 billion



	2009e	2010e
GDP Growth in %	1.3	1.8
Construction Growth in %	5.3	9.6

Poland was the only European country to register positive economic growth in the first half of 2009 (0.8 %), with even higher growth in the second half of the year (1.1 %). The economic growth for the entire year amounts to 1.3 %. This positive development is due to several factors, including private consumption and the fact that the foreign trade balance contributed to GDP growth thanks to the higher exports. Still, Poland has had to face a decline of its once high growth rates and income levels and is dealing with higher unemployment.

Euroconstruct expects economic growth of 1.8 % in 2010. The economic situation in Poland is relatively good despite the economic crisis. There are several reasons for this. A key factor is EU subsidies, of which Poland could receive up to € 67 billion until 2013. The financial aid is being invested in the country's infrastructure and educational sector. The A2 toll motorway between Nowy Tomyśl and Świecko, a new PPP project with STRABAG involvement, is also being partially financed from this fund. Another factor is the 2012 UEFA European Football Championship being hosted in Poland and Ukraine. In preparation, the country is building roads, stadiums and hotels and modernising and upgrading existing ones. These positive factors should help to soften the negative effects of the economic crisis in Poland in the years to come.

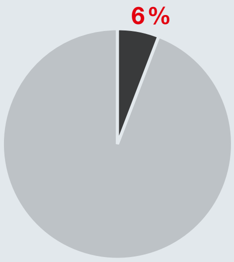
Despite the economic growth as well as the low cost of construction materials and services, the level of construction activity in the field of residential construction could not be maintained and fell by 8.1 %. A recovery into positive territory of 2.2 % is expected for 2010.

Commercial building construction stagnated in 2009. A number of projects are upcoming in the field of civil engineering, in part connected to the 2012 UEFA European Football Championship. The list includes investments in shopping centres, sports facilities and cultural centres, the modernisation of existing highways and the building of new motorways. Also in the works are projects to maintain the coastlines and dams for flood protection. Further investments are planned in rail infrastructure, new stations and the Polish railway company's rolling stock. Growth of 22.0 % and 22.3 % is expected in the field of civil engineering in 2009 and 2010, respectively.

In Poland, STRABAG is the number two on the construction market. In 2009, the country contributed € 993 million or 8 % to the total group output volume, making it STRABAG's third-largest market. 73 % of the output volume came from the Transportation Infrastructures segment, making it the driving force in Poland. With 18 %, the Building Construction & Civil Engineering segment comes in second place. STRABAG holds a 2.1 % share of the overall Polish construction market and 8.4 % in road construction.

HUNGARY

OVERALL COUNTRY CONSTRUCTION OUTPUT € 10.7 billion



	2009e	2010e
GDP Growth in %	-6.5	-1.0
Construction Growth in %	-1.4	-0.2

Hungary's GDP shrank by 6.5 % in 2009 but the economy slowly began to recover after reaching a low in the autumn. Currently, the main objective of the Hungarian government is to reduce state debt, which could be the lowest in all of Europe next year. For 2010, the GDP is expected to shrink by just 1.0 %. The construction sector is expected to contribute the most to the growth.

Residential construction in 2009 fell by 2.8 %. The government's calls to improve building efficiency and the resulting rise in the number of renovation and redevelopment projects cannot fully compensate the declining demand for new buildings. A similar situation is expected for 2010.

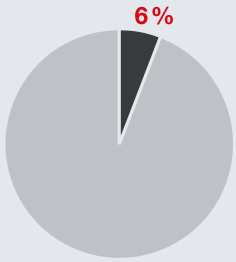
In the field of commercial building construction, many projects were completed past schedule in 2009 due to the financing difficulties and the lack of tenants. With the help of EU financing, investments can be made in the construction, renovation and modernisation of buildings in the areas of production, services and infrastructure in order to help stimulate the construction economy. Declines of 8.8 % and 6.0 % are forecast in the field of commercial building construction for 2009 and 2010, respectively.

In the field of civil engineering, co-financing by the EU signalled the beginning of modernisation works in the area of infrastructure after several years of preparation. Projects include the building of motorways, airport runways as well as the modernisation and upgrade of existing power plants. According to Euroconstruct, growth of 10.0 % can be expected for the coming year.

With an output volume of € 832 million in 2009, STRABAG is market leader on the Hungarian construction market, holding a share of 7.8 % of the market as a whole and 25.7 % in road construction. This makes Hungary STRABAG's fourth-largest market. The company generated the greatest output volume (50 %) in the Transportation Infrastructures segment. The Building Construction & Civil Engineering and Special Divisions & Concessions segments contributed 24 % and 23 %, respectively. The largest projects include infrastructure projects such as the construction of the M6 toll motorway or the building of two stations of the Budapest Metro's Line 4.

CZECH REPUBLIC

OVERALL COUNTRY CONSTRUCTION OUTPUT € 22.1 billion



	2009e	2010e
GDP Growth in %	-4.6	0.2
Construction Growth in %	-4.3	-0.3

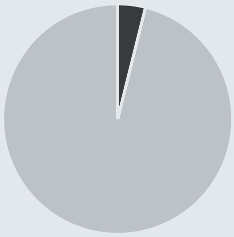
The Czech Republic had registered rapid economic growth from the year 2000 until the beginning of the financial crisis in 2008. Since then, the GDP has shown constant negative growth. The Czech Republic's GDP worsened by 4.6 % in 2009 due to the drastic decline in the availability of public-sector capital necessary for investments and because of the stagnation of private consumption. The downturn in foreign trade also contributed to the lower GDP. However, positive growth of 0.2 % is already expected for next year.

Residential construction suffered a further setback after the minus of 4.9 % in 2008, losing 9.3 % in 2009. A recovery is not in sight until 2012. This development is due to the declining consumer demand, which in turn is the result of higher housing prices and stagnating incomes. This trend affects not only the area of residential construction but also the field of commercial building construction (industrial buildings, logistics centres and office buildings). The declines in this area are expected to reach 41.3 % by 2012 with no difference between investments from public or private clients. Civil engineering, which generated 42.5 % of the output volume of the construction industry in the Czech Republic, was the only segment to report positive growth (15.9 %) in 2009. Euroconstruct predicts further positive development for the coming years.

STRABAG is number three on the market in the Czech Republic, with an output volume of € 786 million in 2009. This corresponds to 6 % of the overall group output volume. The share of the Czech market amounts to 4.2 %. About 90 % of STRABAG's Czech output volume comes from the Transportation Infrastructures segment; about 9 % is generated by the Building Construction & Civil Engineering segment.

SLOVAKIA

OVERALL COUNTRY CONSTRUCTION OUTPUT € 5.6 billion



	2009e	2010e
GDP Growth in %	-5.7	1.9
Construction Growth in %	-9.3	4.5

The economic crisis hindered GDP development, leading to a projected negative growth of 5.7 % in 2009. Exports and investments declined sharply. The introduction of the euro and measures taken by the Slovak government – investments in infrastructure, subsidies for thermal renovation and the modernisation of buildings – helped to avert even worse consequences. A slow recovery of the economy can be expected in 2010. GDP growth will reach an estimated 1.9 %, according to Euroconstruct.

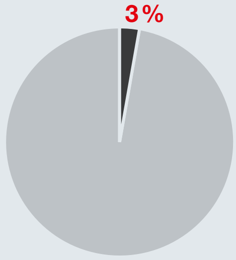
The decline of private consumption resulting from the more difficult access to capital led to a 21.2 % drop in investments in residential construction. Years of positive growth had already led to high housing prices – and these were no longer justified in the difficult times of the economic crisis. Subsidies for renovation and modernisation works are still being allocated, although they will be unable to stop the continued negative trend in the field of residential construction in 2010.

Declines in the field of commercial building construction reached 9.1 % and an even stronger decline of 16.0 % is expected for 2010. A downturn was also registered in commercial building construction in 2009. In Slovakia, this development especially affects office and industrial buildings due to the fact that their construction is particularly dependent on foreign capital. The result is cancelled and delayed projects. Business in civil engineering developed in the opposite direction, with growth of 4.1 % in 2009. Euroconstruct forecasts growth of 45.1 % for the coming year due to the planned government spending on infrastructure.

In Slovakia, STRABAG SE advanced from second place in 2008 to become market leader in 2009 with a market share of 9.0 %. The output volume stood at € 480 million, accounting for 4 % of the overall group output volume. The strongest contribution to this success came from the Building Construction & Civil Engineering segment with 62 %, followed by Transportation Infrastructures with 36 % and Special Divisions & Concessions with 2 %.

SWITZERLAND

OVERALL COUNTRY CONSTRUCTION OUTPUT € 36.0 billion



	2009e	2010e
GDP Growth in %	-3.4	0.1
Construction Growth in %	3.3	0.4

Despite the recovery of private consumption in 2009, there was no return to positive growth. Instead, the GDP fell by 3.4 % due to the negative trade balance and the poor situation on the labour market. The economic situation in Switzerland is expected to improve in 2010 and the GDP should grow by 0.1 %. Euroconstruct expects continuous growth from 2011.

The construction industry has been relatively unaffected by the economic crisis so far, a situation which can be explained by the Swiss government's € 660 million economic stimulus package. No decline in construction activity was registered at the end of 2009 – for the first time since the second quarter 2008. As a result, growth of 3.3 % is calculated for 2009. This represents the highest growth since 2004, based above all on the reduction of material prices. For 2010, the economists predict a slight upswing of 0.4 %.

Residential construction was able to develop successfully despite the economic crisis. As a result of the low interest rates for mortgages and the rapid population growth, the market grew by about 2.3 % in 2009 and further growth is expected for the years to come. Commercial building construction, which accounts for about one-third of the output volume in Switzerland, registered a plus of 0.9 % in 2009.

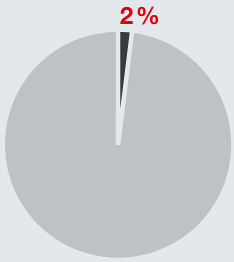
For 2010, however, a decline of 3.3 % is expected because the increase is based largely on renovations which have a short construction time.

Civil engineering, which in the past few years had grown more strongly than the construction sector as a whole, followed this trend in 2009 with a plus of 8.8 %. Most investments in Switzerland are made in the area of infrastructure, above all in the modernisation of road and railway infrastructure. For 2010, however, stagnation is expected in the area of civil expectation.

The standardisation of the corporate identity in Switzerland at the end of 2008, with the unification of the previous Swiss companies under the single STRABAG brand, helped to strengthen the presence of the company. In 2009, the group generated an output volume of € 378 million, which corresponds to a 3 % share of the overall group output volume. In Switzerland, STRABAG is especially active in the Special Divisions & Concessions segment with a share of 48 %. Tunnel projects with STRABAG participation fall under this segment. The Building Construction & Civil Engineering segment generates 33 % and the Transportation Infrastructures segment 18 % of the total output volume.

RUSSIA

OVERALL COUNTRY CONSTRUCTION OUTPUT € 101.9 billion



	2009e	2010e
GDP Growth in %	-9.4	0.0
Construction Growth in %	-18	3.0

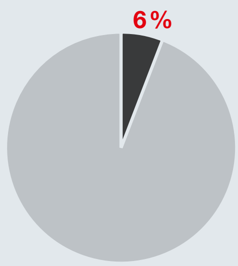
The financial crisis led to a drastic reduction of foreign currency reserves in Russia and a devaluation of the ruble by one half. The economic crisis has hit the country hard. According to the economists at Euroconstruct, the GDP fell by 9.4 % in 2009. Domestic demand fell dramatically despite a slight rise in investments in the economy, putting even more strain on the Russian economy. In addition to an economic stimulus package, the government also proposed an activity plan to boost the bank and finance system and to help drive the industry. The plan includes new legislation which will take effect in 2010. For 2010, the expectation is for zero growth.

Residential construction plays an important role in the Russian construction sector, generating around 40 % of the total output volume. The need for housing – especially in the metropolitan regions around Moscow and St. Petersburg – is extremely high. But despite years of ongoing construction in this area, the volume of construction can still not cover the housing demand. The more difficult access to capital is expected to have led to a minus of 13.5 % in residential construction in 2009, although a plus of 5.7 % is forecast for 2010.

After a number of successful years, the field of commercial building construction has had to register a decline of 23.1 % – due to the lack of the necessary financing. The market is expected to recover somewhat in 2010 with growth of 1.0 %. The rising budget deficit (8.0 % – 10.0 % of the GDP) resulted in many civil engineering projects being cancelled or their completion being postponed. Activity in this area is expected to have declined by 17.4 % in 2009. Recovery is already forecast for 2010, with expectations of growth of 1.7 %.

STRABAG has been active in Russia since 1991 and generated an output volume of € 282 million in the country in 2009. The current economic crisis led to a decline in Russia's contribution to the overall group output volume from 3 % in the previous year to 2 %. Fewer projects could be realised due to the continued difficult access to capital for private clients. In Russia, STRABAG is currently active almost exclusively in the field of residential construction – with a share of 97 % in the Building Construction & Civil Engineering segment – and realises only individual projects in the Special Divisions & Concessions segment (share 3 %).

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

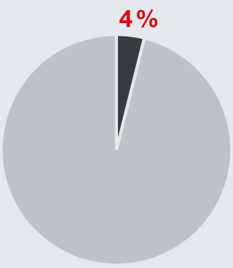


In addition to its main markets in Europe, the STRABAG Group is also active in individual non-European regions in Asia, the Americas, Africa and the Middle East. These markets will be of increased significance as STRABAG seeks to increase its presence in the non-European markets in order to become more independent from the economic conditions among the previous growth markets. In all, the group generated € 763 million in these regions in 2009, which corresponds to 6 % of the overall group output volume.

In the non-European markets, STRABAG is usually active as a general contractor through direct export. The focus in these regions is on civil engineering, industrial and infrastructure projects and tunnelling – areas in which high technological expertise is required.

The most important projects include the construction and modernisation of two airports in Oman, the construction of the Rohtang Pass highway tunnels at 3,980 m above sea level in the western Himalaya region in India, as well as the construction and operation of the Nairobi bypass in Kenya as part of a Public Private Partnership (PPP). The activities are mostly included under the Building Construction & Civil Engineering segment (share of the total output volume 58 %).

REST OF WESTERN AND NORTHERN EUROPE



BENELUX

The negative consequences of the economic crisis are relatively minor in the Benelux countries. The GDP is expected to decline by between 3.0 % and 4.8 % depending on the country. An upswing is expected from 2011. Declines in the construction sector in 2009 are likely to be relatively moderate, with an average minus of 4.1 %. Orders could collapse in the fields of commercial building construction and civil engineering – the main areas of activity for STRABAG in these countries – in 2010 and 2011 as private clients have difficulties accessing capital and the public sector wants to save in this area. Slight growth is expected for 2012.

STRABAG generated an output volume of € 221 million in the Benelux countries in 2009. The main projects on this market include the construction of power plants and sewage treatment facilities as well as the renovation of tunnels and bridges. With an 88 % share of the total output volume, STRABAG is mainly active in the Building Construction & Civil Engineering segment in Benelux.

SCANDINAVIA

The economic environment in Scandinavia, as in the rest of Europe, was extremely difficult in 2009. After years of growth, the GDP in the region declined by between 5.0 % and 7.0 % depending on the country. A slight recovery is expected for 2010, although there is still no expectation of growth. The same is true for the construction sector, with declining activity especially in residential and commercial building construction. Only civil engineering remained stable. The negative trend in the construction sector will recover in 2010 with an average of 5.0 %.

STRABAG's output volume in Scandinavia in 2009 amounted to € 199 million. The Scandinavian market gained in significance through the acquisition of the construction company Oden in 2008. Oden is mainly active in transportation infrastructures. The main activities include infrastructure projects in the area of bridge building and tunnelling. The Transportation Infrastructures segment contributed the most to overall output volume (64 %).

ITALY

In Italy, the expectation is for the GDP to decline by 4.8 % in 2009, with a minus in the construction sector of 9.0 %. The trend is similar in the individual sub-sectors. Residential construction and commercial building construction registered declines of 10.1 % and 9.8 %, respectively, while civil engineering fell by 5.2 %. In contrast to the other European countries, Italy's government has announced cuts in public spending – as a result, a rapid recovery of the economy is not expected before 2011.

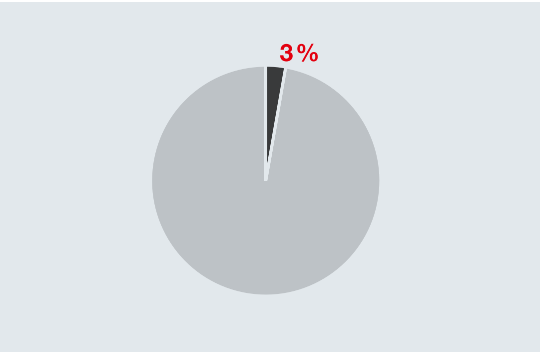
STRABAG's output volume in Italy amounted to € 108 million in 2009. Of this amount, 92 % was generated in the Special Divisions & Concessions segment.

IRELAND

Ireland was hard hit by the economic crisis, as evidenced by the significant decline of the GDP by 7.3 % in 2009. The Irish government announced an economic stimulus package of about € 4 billion to help stimulate the economy. However, the package includes few public-sector construction orders which could be of significance for the construction sector. As a result, the expectation is for a minus of 32.2 % in the construction sector in 2009. The negative trend is expected to continue in 2010, with a projected minus of 21.7 %. The economic situation is forecast to improve in 2012.

STRABAG generated an output volume of € 28 million in Ireland in 2009. The largest project in the country currently is the Limerick bypass which is to be completed at the end of 2010. The segments Building Construction & Civil Engineering and the Special Divisions & Concessions contributed around 48 % and 52 % to the overall output volume, respectively.

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



ROMANIA

The decline of economic growth is expected to reach 8.5 % in 2009, due not least to the fall in foreign investments. Romania's overall output volume in 2009 fell by 14.2 % due to the lack of investments and the declining demand, with negative consequences for residential construction in particular.

With a share of over 40 % of the total output volume, the field of commercial building construction is Romania's driving force. In this area, the output volume remained stable. Less satisfactory was the situation in civil engineering, which – although it profited from the infrastructure fund and from EU investments – still declined by 16.3 %. For 2010, the expectation is for a less negative decline of 3.2 %.

Despite the economic crisis and its negative consequences on the construction sector, STRABAG became number one in Romania in 2009 after holding second place the previous year. The company generated € 161 million in this market in 2009. With 54 %, the Building Construction & Civil Engineering segment contributed the highest share to the group's overall output volume in Romania.

CROATIA

Experts expect Croatia's GDP for 2009 to have declined by 4.5 %. For 2010, the expectation is for a slight recovery (+1.0 %). With a minus of 6.7 %, the growth of the total output volume in 2009 fell into negative territory. For 2010, growth of 2.0 % is expected. The highest negative consequences will be seen in residential construction due to the fact that hardly any new orders are being placed here. The field of commercial building construction gives a balanced impression due to the concentrated investments in the construction of office buildings and shopping centres.

The area of civil engineering registered a minus of 5.7 % in 2009. The priority here – as in many other European countries – is on infrastructure, especially motorway construction. For 2010, Euroconstruct expects the field of civil engineering to grow by 2.3 %.

In 2009, STRABAG generated an output volume of € 149 million in Croatia. The largest contribution to the output volume was made by the Transportation Infrastructures segment with a share of 57 %.

SLOVENIA

The introduction of the euro in 2007 and its stabilising effect on Slovenia's economy could not stop the reduction of the GDP by 5.8 %. As a result of the declining demand and the more difficult access to capital, Slovenia's overall output volume fell by 14.5 %. In the areas of residential construction and commercial building construction, a number of ongoing projects had to be delayed and new projects had to be postponed. After years of growth, civil engineering shrank by 14.8 %. For 2010, the economic growth (0.7 %) and the construction sector (1.0 %) are both expected to recover.

In 2009, STRABAG generated an output volume of € 67 million in Slovenia. With a contribution of 64 %, the company generated its highest share of the overall output volume in the Building Construction & Civil Engineering segment.

SERBIA

Economic growth in Serbia was also unable to escape the consequences of the crisis and shrank by 4.0 % in 2009. The country's total output volume fell even more, with a minus of 15.0 %. The fields of residential construction and commercial building construction – which together generated 50 % of the overall output volume of the market – suffered losses as a result of the declining investments. After a decline of 21.3 % in 2009, a drop of 2.1 % is expected at best for the field of civil engineering in 2010 – despite the government's approval of construction orders in infrastructure and energy for the years to come.

In Serbia, STRABAG generated an output volume of € 37 million in 2009. The largest contribution (86 %) to the output volume was generated by the Transportation Infrastructures segment.

BULGARIA

In Bulgaria, the economists at Euroconstruct expect negative economic growth of 6.0 % for 2009. The growth of the country's overall output volume, by comparison, was in positive territory with 3.5 %. As a result of the declining demand, an enormous drop in activity was registered in the area of residential construction in particular. By contrast, commercial building construction and civil engineering can expect new orders in infrastructure from the Bulgarian government's investment packages. For 2009 and 2010, the civil engineering sector is expected to grow by 9.6 % and 17.5 %, respectively.

STRABAG generated € 35 million in Bulgaria in 2009. At 72 %, the Building Construction & Civil Engineering segment contributed the greatest share to the overall output volume in the country.

ORDER BACKLOG

ORDER BACKLOG OF STRABAG SE BY SEGMENT 2008 – 2009

31.12.2009 € MLN.	TOTAL (INCL. OTHERS) 2009	BUILDING CON-STRUCTION & CIVIL ENGINEER-ING	TRANS-PORTATION INFRA-STRUC-TURES	SPECIAL DIVISIONS & CON-CESSIONS	TOTAL (INCL. OTHERS) 2008	CHANGE GROUP %	CHANGE GROUP ABSOLUTE
Germany	4,048	1,795	1,342	896	3,797	7 %	251
Poland	2,451	329	1,638	484	1,188	106 %	1,263
Austria	1,253	821	257	174	1,302	-4 %	-49
Russia	1,048	1,035	1	13	1,399	-25 %	-351
Czech Republic	624	52	554	12	705	-11 %	-81
Italy	554	5	0	548	559	-1 %	-5
Slovakia	517	324	177	15	454	14 %	63
Americas	514	126	0	388	254	102 %	260
Hungary	492	289	155	48	589	-16 %	-97
Africa	458	255	203	0	503	-9 %	-45
Asia	335	335	0	0	211	59 %	124
Benelux	326	276	0	50	368	-11 %	-42
Switzerland	325	174	23	128	412	-21 %	-87
Middle East	316	140	140	36	422	-25 %	-106
Scandinavia	251	34	148	69	252	0 %	-1
Romania	174	61	83	30	265	-34 %	-91
Rest of Europe	102	88	14	1	286	-64 %	-184
Croatia	74	26	47	1	92	-20 %	-18
Slovenia	51	37	14	0	61	-16 %	-10
Bulgaria	29	27	1	1	51	-43 %	-22
Serbia	13	4	9	0	24	-46 %	-11
Ireland	13	4	0	9	60	-78 %	-47
Order backlog total	**13,968**	**6,237**	**4,806**	**2,903**	**13,254**	**5 %**	**714**
thereof CEE	5,473	2,184	2,679	604	4,828	13 %	645
Segment contribution to group order backlog		45 %	34 %	21 %			

DEVELOPMENT OF ORDER BACKLOG 2005 – 2009

CONSTRUCTION SITES INCLUDED IN THE ORDER BACKLOG ON 31 DECEMBER 2009

Categories of order size
small: € 0 million to € 15 million
medium: € 15 million to € 50 million
large: over € 50 million

CATEGORY	NUMBER OF CONSTRUCTION SITES	ORDER BACKLOG T€
Small orders	16,308	4,859,838
Medium-sized orders	225	2,581,105
Large orders	97	6,526,629
Total	**16,630**	**13,967,572**

In the 2009 financial year, the group order backlog passed the historic mark of € 14 billion for the first time, growing by 5 % over the previous year to reach exactly this amount as at 31 December 2009. This figure covers 107 % of the output volume in 2009.

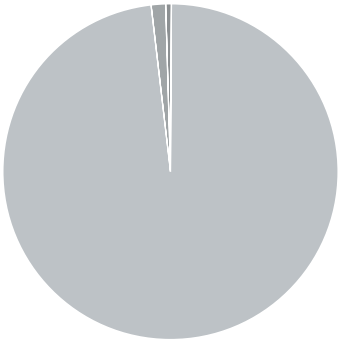
The development of the order backlog on the growth market of Poland is particularly worth mentioning: with € 2.5 billion, the order backlog in the country again more than doubled year-on-year. In the Building Construction & Civil Engineering segment, Germany and Austria remained nearly unchanged, while Switzerland and Hungary registered a clear plus and the remaining Eastern European STRABAG markets posted declines. The order backlog of the Transportation Infrastructures segment was clearly positively influenced by several new motorway projects in Poland and Germany. Orders in these two countries – in property and facility management as well as in tunnelling and concessions – also helped boost the order backlog in the Special Divisions & Concessions segment.

The overall order backlog is comprised of more than 16,600 individual projects. Small projects with a volume of up to € 15 million each account for 35 % of the order backlog, a further 18 % are medium-sized projects with order volumes between € 15 million and € 50 million, while 47 % are large projects of € 50 million and more. The high number of individual contracts guarantees that the risk involved with one project does not threaten the group success as a whole. The ten largest projects in the order backlog on 31 December 2009 added up to 25 % of the order backlog, compared to 17 % at the end of 2008.

ORDER BACKLOG AS OF 31 DECEMBER 2009

small projects	35 %
medium-sized projects	18 %
large projects	47 %

NUMBER OF PROJECTS IN PROGRESS AS OF 31 DECEMBER 2009



small projects	98.1 %
medium-sized projects	1.4 %
large projects	0.5 %

THE TEN LARGEST PROJECTS CURRENTLY IN PROGRESS

COUNTRY	PROJECT	ORDER VOLUME IN € MLN.	AS % OF TOTAL ORDER BACKLOG
Poland	A2 Segment II	1,231	8.8 %
Russia	Kautschuk	405	2.9 %
Canada	Niagara Tunnel	389	2.8 %
Italy	Val di Chienti	367	2.6 %
Libya	Tajura	252	1.8 %
Russia	Vyksa Steelworks	187	1.3 %
Russia	Hotel Moscow	167	1.2 %
India	Rohtang Pass Highway Tunnel Lot 1	154	1.1 %
Poland	A8 Wrocław Bypass	154	1.1 %
Russia	Nagatinskij Proezd	116	0.8 %
Total		**3,422**	**24.5 %**

EFFECTS OF CHANGES TO THE SCOPE OF CONSOLIDATION

In the 2009 financial year, 65 companies (thereof 41 mergers with fully consolidated companies) were included in the scope of consolidation for the first time. These companies contributed a total of € 257.21 million to the consolidated revenue and € -19.61 million to the net income after minorities. As a result of first-time inclusions, current and non-current assets increased by € 242.17 million, current and non-current liabilities by € 170.34 million.

FINANCIAL PERFORMANCE

Despite the economic downturn in the STRABAG core markets, the output volume of STRABAG SE fell only slightly by 5 % to € 13,021.01 million. Increases in Germany (largely due to acquisitions) and Poland were countered by declines in several Eastern European markets – above all Russia. Activities in Central and Eastern Europe accounted for 30 % (previous year: 31 %) and thus remained largely stable.

The consolidated group revenue for the 2009 financial year stood at € 12,551.93 million, which corresponds to a plus of 3 %. While the ratio of revenue to construction output volume had typically been around 90 % in the past, the last quarters of 2009 produced a significant change of the two figures, so that the ratio for the full year 2009 reached approximately 96 %. This is due to large consortium projects in Poland and Hungary, in which STRABAG calculates the output volume of the consortium partner to the client and posts it in the revenue but not in the STRABAG group output volume.

The Building Construction & Civil Engineering segment contributed 35 %, Transportation Infrastructures 47 % and Special Divisions & Concessions 18 % to the revenue, compared to 43 %, 45 % and 12 %, respectively, in the previous year. Due to specific market conditions, decreases were registered in the Building Construction & Civil Engineering segment, while the Transportation Infrastructures and Special Divisions & Concessions segments grew disproportionately thanks to enterprise acquisitions.

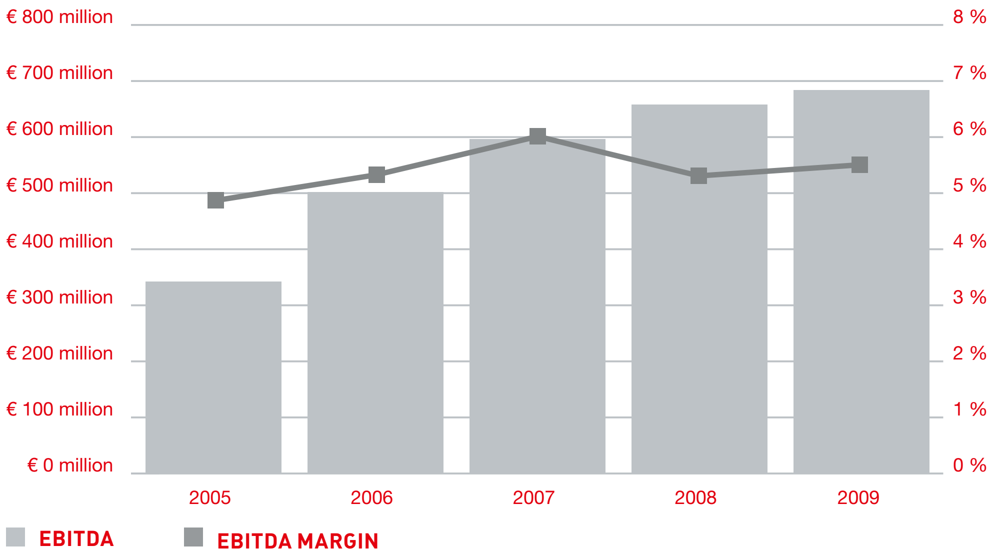
Both the changes in inventories and the amount of own work capitalised declined. By comparison, the raw materials, consumables and services used remained relatively unchanged on the year with € 8,446.90 million in 2009. The employee benefits expense increased by 10 % to € 2,823.32 million, resulting from the inclusion of several thousand employees from the property and facility management company STRABAG PFS that has been fully consolidated since the fourth quarter of 2008. The ratio of raw materials, consumables and services used as well as employee benefits expense versus revenue was reduced from 91 % in 2008 to 90 % in 2009.

	2009 € MLN.	2008 € MLN.	CHANGE %
Raw materials, consumables and services used	8,447	8,494	-1 %
Employee benefits expense	2,823	2,575	10 %
Other operating expenses	933	858	9 %
Depreciation and amortisation expense	401	378	6 %

With € -12.72 million, the share of profit or loss of associates slipped from positive into negative territory in the 2009 financial year. The figure is dominated by a few subsidiaries consolidated at equity. The net income from investments was positive, although at € 8.82 million it was lower than the previous year.

Despite a series of new provisions, the earnings before interest, taxes, depreciation and amortisation (EBITDA) grew by 6 % to € 684.25 million and the EBITDA margin climbed from 5.3 % to 5.5 %.

DEVELOPMENT OF EBITDA AND EBITDA MARGIN 2005 – 2009



The earnings before interest and taxes (EBIT) grew by 5 % to € 282.85 million despite the 6 % increase in depreciation and amortisation (as in the previous year, this figure included approximately € 25 million for impairment on goodwill). This resulted in an EBIT margin of 2.3 %, after 2.2 % the previous year.

At € -19.89 million, the negative net interest income halved over the year. The interest on credit remained low in 2009, but currency exchange losses and the devaluation of securities, which had been considerable in 2008, failed to appear to a large extend in 2009.

As a result, the profit before tax grew by 15 % to € 262.96 million. The tax rate again climbed noticeably from 27.4 % to 29.8 %, due especially to the fact that no full tax relief could be carried out for losses through the capitalisation of tax loss carryforward. This led to a net income of € 184.61 million.

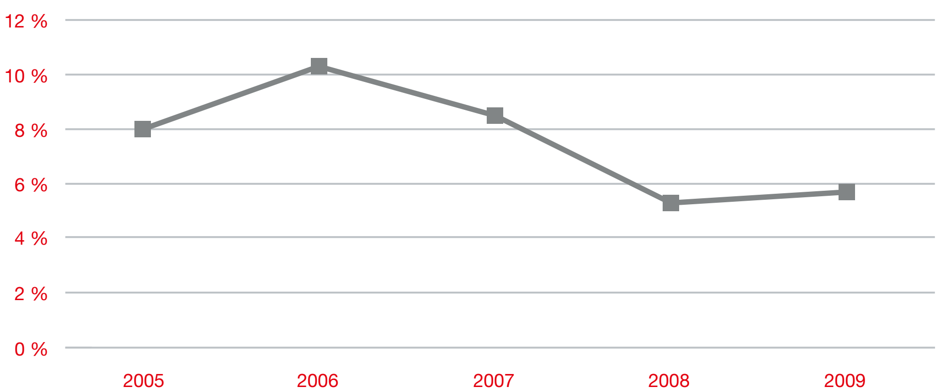
The minority interest grew significantly by 148 % to € 23.15 million due to, amongst others, the unusually low minority interest in 2008 that had resulted from the acquisition of an interest in the German subsidiary STRABAG AG, Cologne.

The net income after minorities stood at € 161.46 million, 3 % higher over the year. The number of weighted outstanding shares remained unchanged at 114,000,000 shares, so that the earnings per share also grew by 3 % to € 1.42.

EARNINGS PER SHARE € 1.42

The return on capital employed (ROCE) was calculated at 5.7 % (2008: 5.3 %).

DEVELOPMENT OF ROCE 2005 – 2009



FINANCIAL POSITION AND CASH-FLOWS

	2009 € MLN.	% OF BALANCE SHEET TOTAL	2008 € MLN.	% OF BALANCE SHEET TOTAL
Non-current assets	4,300	44 %	4,294	44 %
Current assets	5,313	56 %	5,471	56 %
Equity	3,099	32 %	2,979	31 %
Non-current debt	2,305	24 %	2,396	24 %
Current debt	4,209	44 %	4,390	45 %
Balance sheet total	**9,614**	**100 %**	**9,765**	**100 %**

The balance sheet total of STRABAG SE remained nearly unchanged, reaching € 9,613.59 million in 2009 after € 9,765.21 million in 2008. The individual balance sheet items also showed few large changes. The only item worth mentioning is the reduction of the current trade receivables by 15 % to € 2,401.59 million in favour of cash and cash equivalents, which grew by 20 % as a result of the group's active working capital management, amongst others.

	2009	2008
Equity ratio %	32.2	30.5
Net debt € million	-596	-110
Gearing ratio %	-19.2	-3.7
Capital employed € million	5,043	5,159

The equity ratio stood at 32.2 %, higher than the year before (30.5 %). The management board considers an equity ratio between 20 % and 25 % to be a realistic target in the medium term.

As in the years before, STRABAG ended the year with a net cash position. Reaching € 596.23 million on 31 December 2009, this item grew multifold in comparison to the end of 2008. The strong growth is explained by the repayment of financial liabilities and a higher level of cash and cash equivalents. The net cash position does not include € 757.08 million in non-recourse financial liabilities related to the AKA concession company operating the M5 motorway in Hungary. 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.)

	2009	2008
Financial liabilities	1,509	1,708
Severance provisions	71	66
Pension provisions	364	406
Non-recourse debt	-757	-798
Cash and cash equivalents	-1,783	-1,491
Net debt on 31 December	**-596**	**-110**

DEVELOPMENT OF EQUITY, NET DEBT AND EQUITY RATIO

The cash-flow from operating activities grew significantly last year by 62 % to € 1,115.10 million. This growth is due in part to the increased cash-flow from profits by 14 % to € 613.41 million and a reduction of the working capital compared to 31 December 2008. In the next financial year, STRABAG intends to continue to focus an a strict working capital management.

In line with the strategy of lowering investments, the cash-flow from investing activities shrank from € -1,046.37 million to € -437.26 million. This is the result of restraint in the purchase of new equipment and the lack of enterprise acquisitions.

The cash-flow from financing activities was again negative, at € -386.32 million, as the group repaid bank liabilities (€ -161.17 million) and opted against issuing a corporate bond in 2009.

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. 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 € 5.7 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 also been covered by the issue of corporate bonds. From 2004 to 2008, the group issued two tranches of € 50 million each and four tranches of € 75 million each, all with a term to maturity of five years. Due to the market conditions, STRABAG opted against issuing a new bond in the 2009 financial year. Of the corporate bonds issued thus far, the bond from the year 2004 in the amount of € 50 million became due and was paid out in June 2009.

In December 2009, S&P again confirmed its BBB- rating and stable outlook as STRABAG benefits from its good access to raw materials, the high order backlog and the solid capital structure in the otherwise cyclical, highly competitive and low-margin construction sector.

	2009	2008	2007
Interest and other income (€ million)	78	90	50
Interest and other expense (€ million)	-98	-131	-86
EBIT/Net interest income	-14.2x	-6.7x	-8.6x

The existing liquidity of € 1.8 billion and cash credit lines of € 0.5 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.

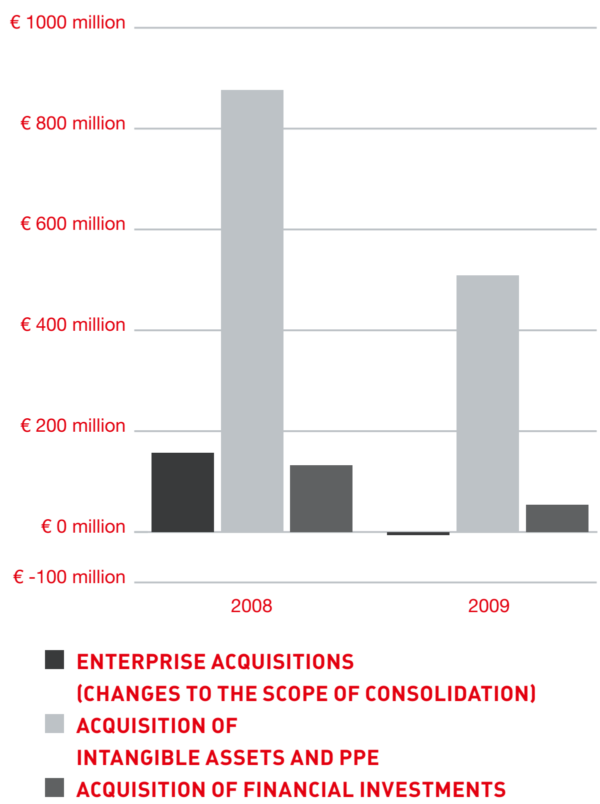
PAYMENT OBLIGATIONS

	BOOK VALUE 31 DECEMBER 2009 T€
Bonds	320,000
Bank Liabilities	1,109,435
Financial Leasing	75,383
Other Liabilities	4,344
	1,509,162

REPAYMENTS INCL. INTEREST

CAPITAL EXPENDITURES

COMPOSITION OF CAPEX



STRABAG had forecast capital expenditures (CAPEX) in the amount of approximately € 450 million for the 2009 financial year. This figure includes expenditures on intangible assets and on property, plant and equipment (PPE), as well as financial investments and enterprise acquisitions (changes to the scope of consolidation). STRABAG used 2009 to integrate a series of enterprise acquisitions made in the previous years into the group, which resulted in limited acquisition activity during the past financial year. This, coupled with restrained investment activities for machinery and equipment, led to a dramatic decline in capital expenditures from € 1,165.69 million in 2008 to € 557.29 million in the past financial year.

Expenditures on intangible assets and on property, plant and equipment fell by 42 % to € 508.73 million, of which about half were maintenance expenditures and the other half expansion expenditures. In the previous year, maintenance expenditures accounted for 35 % and expansion expenditures for 65 % of all capital expenditures. STRABAG focused its capital expenditures on the areas of waterway construction, railway construction, the expansion of its international business – e.g. in Libya – and the area-wide business in Poland.

Expenditures on intangible assets and on property, plant and equipment during the year under review were set against amortisation on intangible assets and depreciation on property, plant and equipment in the amount of € 401.40 million.

SEGMENTS

OVERVIEW OF THE SEGMENTS

The operating business of STRABAG SE is divided into three segments: Building Construction & Civil Engineering, Transportation Infrastructures and Special Divisions & Concessions. A further segment defined as “Other” 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 assigned to its respective 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

- Housing
- Commercial and Industrial Facilities
- Public Buildings
- Production of Prefabricated Elements
- Civil Engineering
- Bridges
- Power Plants
- Environmental Engineering
- Railway Structures

TRANSPORTATION INFRASTRUCTURES

- 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

SPECIAL DIVISIONS & CONCESSIONS

- Tunnelling
- Ground Engineering
- Real Estate Development
- Infrastructure Development
- Operation/Maintenance/ Marketing of PPP projects
- Property & Facility Management
- International Business, across various business units (since 1 January 2010)

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, residential real estate and 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.

	2009 € MLN.	CHANGE 2008–2009 %	2008 € MLN.	CHANGE 2007–2008 %	2007 € MLN.
Output volume	4,773	-18 %	5,822	7 %	5,418
Revenue	4,368	-17 %	5,244	9 %	4,816
Order backlog	6,237	-8 %	6,774	8 %	6,262
EBIT	79	-8 %	86	12 %	77[1]
EBIT margin as a % of revenue	1.8 %		1.6 %		1.6 %
Employees	26,843	-7 %	28,802	9 %	26,322

1) Demonstration according to IAS 14

OUTPUT VOLUME BUILDING CONSTRUCTION & CIVIL ENGINEERING

€ MLN.	OUTPUT VOLUME 2009	OUTPUT VOLUME 2008	CHANGE %	CHANGE ABSOLUTE
Germany	1,674	1,975	-15 %	-301
Austria	938	1,032	-9 %	-94
Slovakia	298	353	-16 %	-55
Russia	273	465	-41 %	-192
Hungary	202	256	-21 %	-54
Benelux	194	152	28 %	42
Poland	177	219	-19 %	-42
Middle East	175	320	-45 %	-145
Switzerland	126	210	-40 %	-84
Africa	117	134	-13 %	-17
Rest of Europe	115	113	2 %	2
Romania	88	105	-16 %	-17
Asia	82	83	-1 %	-1
Czech Republic	70	192	-64 %	-122
Americas	66	58	14 %	8
Croatia	59	62	-5 %	-3
Slovenia	43	18	139 %	25
Scandinavia	30	33	-9 %	-3
Bulgaria	25	14	79 %	11
Ireland	13	24	-46 %	-11
Italy	4	4	0 %	0
Serbia	4	0	100 %	4
Output volume total	**4,773**	**5,822**	**-18 %**	**-1,049**
thereof CEE	1,239	1,684	-26 %	-445

OUTPUT VOLUME, REVENUE AND RESULT

The difficult financing environment for private clients had a significant effect on STRABAG's Building Construction & Civil Engineering segment in the 2009 financial year. The output volume of the segment shrank by 18 % to € 4,773.47 million. Declines were registered in nearly all countries, above all in the home markets of Germany and Austria as well as in Russia and the Czech Republic. The proportional contribution of the Building Construction & Civil Engineering segment to the overall group output volume fell from 42 % to 37 % in part because the other two segments posted gains resulting from enterprise acquisitions.

While the revenue fell by 17 % to € 4,368.48 million, the decline of the EBIT could be limited to 8 % despite risk provisions in the last quarter. The EBIT thus reached € 79.41 million; the EBIT margin grew from 1.6 % to 1.8 %.

ORDER BACKLOG

By comparison, the order backlog fell by just 8 % to € 6,326.52 million. A large amount of this decline is due to cancellations and delays of orders in Russia acquired in the previous years. Austria remained nearly unchanged, while downturns were seen in many Eastern European markets. The order backlog developed positively and against the market trend in Germany and Hungary, where STRABAG acquired a number of new large orders in 2009:

In Germany, STRABAG subsidiary Ed. Züblin AG was awarded the tenders to build the "Neues Thier-Areal" shopping gallery in Dortmund and to expand the Altmarkt-Galerie shopping centre in Dresden. Züblin is also building a new correctional facility in Wuppertal (€ 124 million, STRABAG share 50 %) and a block coal-fired power station in Mannheim (€ 122 million, STRABAG share 27 %). Since the fourth quarter 2009, the order backlog also includes the new contract to build the City-Tunnel Leipzig, Lot D, with a volume of € 63 million.

In Hungary, the company is building the Köki shopping centre in Budapest for about € 79 million and a consortium including STRABAG was chosen to renovate Budapest's Margaret Bridge. The total value of the order amounts to € 77 million, with STRABAG's share being 26 %.

A number of large projects were completed in 2009, such as the Opernturm in Frankfurt, Germany, built by Ed. Züblin AG, with a contract amount of € 194 million, or the Saadiyat Bridge in Abu Dhabi (€ 105 million), one of the widest bridges in the world.

EMPLOYEES

In response to the declining order backlog and the necessary capacity adjustments, STRABAG initiated workforce reductions last year, in particular in Russia, Germany and Austria. As a result, the total number of employees in the segment shrank by 7 % to 26,843.

OUTLOOK

Effective 1 January 2010, STRABAG has grouped its international business, i.e. that business which is not covered by countrywide organisations, in a cross-divisional business unit within the Special Divisions & Concessions segment. As a large amount of these activities had previously been grouped under the Building Construction & Civil Engineering segment, the organisational changes result in a reduction of the output volume of this segment. The international business of the Building Construction & Civil Engineering segment contributed an output volume of € 346.32 million and an order backlog of € 634.15 million in the 2009 financial year.

The management board of STRABAG SE expects at most a slight further decline of the output volume of the Building Construction & Civil Engineering segment in the 2010 financial year. While the business in the core market of Germany is largely secure thanks to the high order backlog, a slight decline in the output volume is expected in Austria. This is countered by expected growth in the field of environmental technology and in individual Eastern European markets, which, after a period of weakness, will catch up to earlier growth rates. In Russia, STRABAG expects the business to stabilise at the low levels of 2009.

In the Building Construction & Civil Engineering segment, STRABAG aims to compensate the weak demand in the private sector with orders in infrastructure such as bridge building. Despite public-sector measures to stimulate the economy through construction orders, price quality is falling as more and more competitors work the markets. STRABAG is therefore pursuing the strategy of increasingly offering services in niche segments. One such niche in the Building Construction & Civil Engineering segment is the field of environmental technology, where STRABAG expects profitable growth in the years to come.

SELECTED PROJECTS IN THE BUILDING CONSTRUCTION & CIVIL ENGINEERING SEGMENT

COUNTRY	PROJECT	ORDER VOLUME € MLN.	PERCENTAGE OF TOTAL GROUP ORDER BACKLOG %[1]
Russia	Kautschuk	405	2.9 %
India	Rohtang Pass Highway Tunnel Lot 1	154	1.1 %
Libya	Tajura	142	1.0 %
Germany	Thier-Areal Dortmund	101	0.7 %
Germany	Dancing Towers Hamburg	99	0.7 %

1) The figures refer only to the order backlog not to the entire order volume.


high earning power, high vertical integration
STRABAG Academy, leading position in CEE

TRANSPORTATION INFRASTRUCTURES

The Transportation Infrastructures segment covers asphalt and concrete road construction as well as any remaining construction activities associated with road construction, such as earth-moving, canalisation, railway construction, waterway construction, dyking, paving, the construction of sport and recreational facilities, safety and protective structures and the building of small bridges. The Transportation Infrastructures segment also includes the production of construction materials such as asphalt, concrete and aggregates.

	2009 € MLN.	CHANGE 2008–2009 %	2008 € MLN.	CHANGE 2007–2008 %	2007 € MLN.
Output volume	6,001	-4 %	6,274	36 %	4,617
Revenue	5,853	7 %	5,464	23 %	4,455
Order backlog	4,806	21 %	3,957	90 %	2,081
EBIT	164	13 %	145	-22 %	186[1]
EBIT margin as a % of revenue	2.8 %		2.7 %		4.2 %
Employees	33,374	-2 %	33,906	20 %	28,352

OUTPUT VOLUME TRANSPORTATION INFRASTRUCTURES

€ MLN.	OUTPUT VOLUME 2009	OUTPUT VOLUME 2008	CHANGE %	CHANGE ABSOLUTE
Germany	2,545	2,598	-2 %	-53
Austria	787	898	-12 %	-111
Poland	725	646	12 %	79
Czech Republic	704	782	-10 %	-78
Hungary	416	437	-5 %	-21
Slovakia	172	178	-3 %	-6
Middle East	155	128	21 %	27
Scandinavia	127	111	14 %	16
Croatia	85	99	-14 %	-14
Romania	69	124	-44 %	-55
Switzerland	69	83	-17 %	-14
Africa	51	43	19 %	8
Serbia	32	44	-27 %	-12
Rest of Europe	24	42	-43 %	-18
Slovenia	22	33	-33 %	-11
Bulgaria	8	14	-43 %	-6
Italy	5	5	0 %	0
Asia	2	5	-60 %	-3
Benelux	2	1	100 %	1
Russia	1	3	-67 %	-2
Output volume total	**6,001**	**6,274**	**-4 %**	**-273**
thereof CEE	2,234	2,360	-5 %	-126

OUTPUT VOLUME, REVENUE AND RESULT

The output volume in the Transportation Infrastructures segment in the 2009 financial year fell by 4 % to € 6,000.51 million. The currency depreciation in a number of important STRABAG markets in CEE curbed the development of output volume when calculated in euros and growth could be registered only in Poland.

While the output volume sank, the revenue grew by 7 % to € 5,853.18 million due to large consortium projects in Poland and Hungary in which STRABAG calculates the output volume of the consortium

1) Demonstration according to IAS 14

partner to the client and posts it in the revenue but not in the STRABAG Group output volume. The EBIT grew disproportionately high by 13 % to € 163.74 million. As a result, the EBIT margin grew slightly from 2.7 % to 2.8 %.

In line with the corporate strategy, the company refrained from making major acquisitions, which in 2008 had still contributed to significant growth. In 2009, STRABAG merely invested in the acquisition of the bitumen emulsion activities of France's Colas Group in Germany, which should result in additional annual revenues of around € 18-20 million in the field of construction materials, and increased its 50 % interest in Czech rail construction company Viamont DSP to 100 %. Approval from the cartel authorities was granted in February 2010. Viamont generates an annual output volume of about € 150 million. With Viamont's help, STRABAG is looking to take on the Eastern European market for railway construction.

ORDER BACKLOG

Positive growth was registered in the order backlog, which grew by 21 % to € 4,806.27 million thanks to a number of large orders. The growth of the order backlog is due above all to the Polish market – Poland has the highest order backlog in the Transportation Infrastructures segment and the second-highest within the group. STRABAG's projects in Poland include the construction of the S19 expressway as well as the planning and upgrade of the S8 national road to an expressway.

STRABAG's largest single order in company history is in Poland: as part of a consortium, the company will build the second segment of the A2 toll motorway and will operate the motorway until 2037. Total project volume stands at € 1.6 billion. STRABAG holds overall responsibility within the construction company A2 Strada sp.z o.o. The construction volume amounts to € 1.3 billion, of which STRABAG will handle more than € 1 billion.

In Germany, STRABAG subsidiary F. Kirchhoff AG will build 60 km section of the A5 motorway. The project is being carried out under a Public Private Partnership (PPP) model that foresees the planning, financing, construction, operation and maintenance of the six-lane motorway for a period of 30 years. The total investment volume amounts to around € 634 million, the construction volume to € 343 million. Kirchhoff's share of the concession company is 12.5 %; its share of the construction is 41 %.

Not only the business with PPPs was successful in the 2009 financial year; the strategy to grow in the niche segment of railway construction was too: STRABAG was awarded the contract for rail bed construction as part of the renovation of the Chemnitz railway station in Germany. STRABAG holds an 85 % share of the € 48 million project volume.

A consortium around a Hungarian subsidiary of STRABAG has been charged with the modernisation and upgrade of the track and overhead lines for the railway section between Tárnok und Székesfehérvár, Hungary. The order is worth € 183 million. Of this amount, 37.5 % is attributable to the STRABAG Group. Another consortium whose members include STRABAG has been hired to install the track and overhead lines for the Sopron-Szombathely-Szentgotthárt railway line. The order total for STRABAG amounts to € 41 million.

The expansion of activities in non-European countries can be seen in new large orders in Tanzania and Oman. In Tanzania, STRABAG was awarded the tender to modernise the 110 km of Lot 2: Ushirombo-Lusahunga road. Work on the € 61 million project has already begun. In Oman, STRABAG is in charge of earthworks for the construction of Sohar Airport in a deal that is worth € 69 million. Also in Oman, STRABAG is building the 4 km Al Amarat Heights Dam in Wadi Aday. The contract has a value of € 53 million.

In the fourth quarter, STRABAG was awarded the tender to expand the apron and taxiway system of the Schönefeld Airport in Berlin, Germany. The project total amounts to € 57 million. In Austria, ÖBB Infrastruktur AG chose a consortium whose members include STRABAG to build the new Vienna Central Station. STRABAG's share of the € 220 million project amounts to about 30 %. STRABAG Transportation Infrastructures is in charge of the project's earthworks.

EMPLOYEES

In the course of capacity shifts, STRABAG increased its number of employees in Poland, Africa and the Middle East, while the workforce was reduced in nearly all traditional group countries. STRABAG Transportation Infrastructures employed 33,374 people (minus 2 %) in the 2009 financial year.

OUTLOOK

From 1 January 2010, STRABAG is grouping its activities in non-European markets in a special area within the Special Divisions & Concessions segment. As a result, activities from the Transportation Infrastructures segment – with an output volume of € 209.18 million in the 2009 financial year, 3,453 employees and an order backlog of € 343.03 million on 31 December 2009 – will be transferred to this new area.

STRABAG expects to keep the output volume in the Transportation Infrastructures segment – and for the group as a whole – unchanged in the 2010 financial year. This already takes into account the organisational restructuring of international business. The EBIT is influenced to a substantial degree by the following factors:

In Poland, an important European growth market for STRABAG Transportation Infrastructures, the entry of new competition from non-EU and non-European countries onto the market is increasing at a stronger degree than before. This trend will continue in the years to come, leading to expectations of declining margins in Poland in the medium term. The presence of large projects in the order backlog gives STRABAG a continued good competitive position.

In the European growth markets, the infrastructure funds foreseen by the EU are not being fully used. The realisation of large projects through international financing organisation is also proceeding slowly. The announced economic stimulus packages in the mature markets are only slowly showing any effects; no significant impulses for the construction industry have been felt in Austria so far; in Germany, positive effect could be seen at least regionally in the north and the east of the country.

STRABAG therefore expects the Austrian market for Transportation Infrastructures to shrink in 2010. In Germany, STRABAG expects a reduction of the tender volume after the various economic stimulus measures phase out from the middle of 2010. On the other hand, the company may benefit from the severe winter 2009/2010 and the resulting increased need for road repairs.

Internationally, the Transportation Infrastructures segment will continue to make efforts to secure large projects, for example in North Africa, although here, too, there is increased competition on the market – a development which can be seen in several core markets. Another focus is the field of waterway construction, with an expansion of the international business here to achieve a better capacity utilisation of the equipment. Target markets are the coastal regions in the Mediterranean, the Black Sea, the Caspian Sea, the Red Sea, the Gulf of Oman and North Africa.

SELECTED PROJECTS IN THE TRANSPORTATION INFRASTRUCTURES SEGMENT

COUNTRY	PROJECT	ORDER VOLUME € MLN.	PERCENTAGE OF TOTAL GROUP ORDER BACKLOG %[1]
Poland	A2 Segment II	771	5.5 %
Poland	A8 Wrocław Bypass	154	1.1 %
Libya	Tajura	110	0.8 %
Czech Republic	D3 Tabor-Veseli	109	0.8 %
Poland	A1 Bełk to Świerklany	102	0.7 %
Germany	BAB A5 Motorway	102	0.7 %

1) The figures refer only to the order backlog not to the entire order volume.

SPECIAL DIVISIONS & CONCESSIONS

The Special Divisions & Concessions segment includes, on the one hand, the field of tunnelling/specialty foundation engineering. The concessions business also represents a further important area of business, with global project development activities in Transportation Infrastructures in particular. The real estate business, which stretches from project development and planning to construction and operation and also includes the property and facility services business, completes the wide range of services of the segment and of the group.

	2009 € MLN.	CHANGE 2008–2009 %	2008 € MLN.	CHANGE 2007–2008 %	2007 € MLN.
Output volume	2,078	47 %	1,417	144 %	582
Revenue	2,293	55 %	1,483	154 %	585
Order backlog	2,903	17 %	2,480	6 %	2,348
EBIT	59	-1 %	59	22 %	48[1)]
EBIT margin as a % of revenue	2.6 %		4.0 %		8.3 %
Employees	9,943	92 %	5,174	184 %	1,824

OUTPUT VOLUME SPECIAL DIVISIONS & CONCESSIONS

€ MLN.	OUTPUT VOLUME 2009	OUTPUT VOLUME 2008	CHANGE %	CHANGE ABSOLUTE
Germany	1,105	461	140 %	644
Austria	231	250	-8 %	-19
Hungary	190	122	56 %	68
Switzerland	181	136	33 %	45
Italy	99	172	-42 %	-73
Americas	96	60	60 %	36
Poland	46	13	254 %	33
Scandinavia	42	44	-5 %	-2
Benelux	24	28	-14 %	-4
Middle East	20	42	-52 %	-22
Ireland	15	16	-6 %	-1
Slovakia	11	4	175 %	7
Russia	7	6	17 %	1
Czech Republic	7	2	250 %	5
Croatia	3	16	-81 %	-13
Slovenia	1	1	0 %	0
Romania	0	42	-100 %	-42
Rest of Europe	0	2	-100 %	-2
Output volume total	**2,078**	**1,417**	**47 %**	**661**
thereof CEE	265	206	29 %	59

OUTPUT VOLUME, REVENUE AND RESULT

The output volume of the Special Divisions & Concessions segment in the 2009 financial year grew by 47 % to € 2,077.58 million. This brought the segment's contribution to the overall group output volume to 16 %, up from 10 % the year before. The increase is due particularly to the first-time, full-year inclusion of STRABAG Property und Facility Services GmbH (STRABAG PFS).

Revenue grew by 55 % on the year to € 2,293.45 million. In contrast to the other two segments, the revenue of the Special Divisions & Construction segment exceeded the segment's output volume. This is explained by the sale of two properties built as part of the project development business for which the construction output volume was posted in earlier periods, as well as by lar-

1) Demonstration according to IAS 14

ge-scale projects in which STRABAG calculates the output volume of the consortium partner to the client and posts it in the revenue while excluding it from the STRABAG Group output volume.

The EBIT, at € 58.70 million, showed a nearly stable trend, while the EBIT margin fell from 4.0 % in 2008 to 2.6 % in 2009.

ORDER BACKLOG

The order backlog at the end of 2009 was up 17 % to € 2,902.99 million. This is due to STRABAG's successful acquisition of several large projects:

In the largest single order in company history, STRABAG, as part of a consortium, will build the second segment of Poland's A2 toll motorway between Nowy Tomyśl and Świecko and will operate the motorway until 2037. The volume of the entire project stands at € 1.6 billion. STRABAG holds overall responsibility within the construction company A2 Strada sp.z o.o. The construction volume amounts to € 1.3 billion, of which STRABAG will handle more than € 1 billion (see also Transportation Infrastructures segment). STRABAG holds a 10 % interest in the concession company.

The project in Poland was not the only new PPP order (public private partnership) in 2009: STRABAG subsidiary F. Kirchhoff AG, as a partner in a consortium, signed the concession agreement for a section of the A5 motorway between Baden-Baden and Offenburg. Via Solution Südwest GmbH & Co. KG will plan, finance, build, operate and maintain the six-lane motorway for a period of 30 years in exchange for the truck toll on this section. The total investment volume amounts to about € 634 million, the construction volume to € 343 million. Kirchhoff's share of the concession company is 12.5 %; its share of the construction is 41 %.

Also under a PPP model, a STRABAG subsidiary will plan, build and finance the SeeCampus centre of learning in Schwarzheide, Germany, and operate the facility for a period of 30 years. SeeCampus is scheduled for completion for the 2010/2011 school year. The overall project volume amounts to approximately € 76 million, the net construction volume to about € 22 million. STRABAG's share is 100 %.

In Hamburg, STRABAG is working on a project development of its own: twin office towers with hotel dubbed the "dancing towers". The project involves the construction of some 40,000 m^2 of lettable space by 2012 for an investment sum of € 177 million. A large portion of the space is reserved for STRABAG corporate units in northern Germany. A long-term lease agreement has already been concluded with Austrian hotel chain Arcotel.

In Austria, a consortium led by STRABAG as technical coordinator has been selected to build the first tunnel at the Brenner Pass. The project comprises the construction of the Innsbruck exploratory gallery with a length of about 5.3 km, as well as two access galleries with a length of approximately 2.7 km. The order has a total value of € 63 million, of which 62 % refer to the STRABAG Group. Construction is to be completed in October 2012.

EMPLOYEES

The first-time, full-year inclusion of STRABAG Property und Facility Services GmbH and its employees boosted the employee level by 92 % to 9,943. Significant employee growth was also registered in Austria and Hungary.

OUTLOOK

The complexity of the Special Divisions & Concessions segment does not allow for any general forecasts about the segment as a whole but instead requires a differentiated outlook regarding the individual areas:

From 1 January 2010, a large portion of the international business which had previously been handled under the segments Building Construction & Civil Engineering and Transportation Infrastructures will be bundled under the Special Divisions & Concessions segment. In 2009, the business units concerned generated an output volume of € 555.50 million with 10,734 employees. The order backlog on 31 December 2009 amounted to € 977.18 million.

In the tunnelling business, STRABAG expects a number of new tenders in Western Europe. As the price level remains low in the STRABAG core markets, however, the company will continue to pursue the strategy of concentrating on large international projects. In the field of infrastructure construction, STRABAG is also submitting bids in a number of growth markets – from Northern and Eastern Europe to the Arabian countries. This strategy contributed positively to the earnings development in the past year.

The field of real estate development, meanwhile, was troubled by the collapse in tenant demand and the limited financing options for private developers. The buyer's market for commercial real estate showed the first signs of stabilising at mid-year – the trend continued to the end of the year – after nearly completely collapsing in early 2009. With the sale of the "Red Stone" and "Yellow Stone" real estate packages, STRABAG has managed in the past few years to reduce the level of unsold projects and properties to a historic low, allowing the company an unburdened look into the future with new projects. The sales of STRABAG real estate portfolios in 2009 show that, even in this difficult market environment, well-let projects will find a buyer at profitable conditions. Against the backdrop of the tough public budget situation, the group's real estate development business will again become more important as an alternative method of procurement and as a way to open up further growth opportunities for STRABAG.

Due to the unexpected reduction of orders by major client Deutsche Telekom, the construction-related service business (Property & Facility Management) failed to reached its output targets, generating an output volume of € 833.03 million, although STRABAG was able to post rising revenue from new clients. The company will continue to strive for higher margins with the aim of the services business contributing to a higher group margin in several years.

Authorised by the Annual General Meeting of 14 July 2009 and acting in coordination with the supervisory board, the management of EFKON AG, Raaba, decided on a capital increase on 28 July 2009. STRABAG SE increased its share in EFKON AG, Raaba, from 49.38 % to 54.30 %. The capital increase was entered into the commercial register on 28 November 2009, so that the company is fully consolidated from the fourth quarter of 2009. The EFKON investment allows STRABAG to extend its value-added chain in infrastructure projects.

SELECTED PROJECTS IN THE SPECIAL DIVISIONS & CONCESSIONS SEGMENT

COUNTRY	PROJECT	ORDER VOLUME € MLN.	PERCENTAGE OF TOTAL GROUP ORDER BACKLOG %[1]
Poland	A2 Segment II	460	3.3 %
Canada	Niagara Tunnel	389	2.8 %
Italy	Val di Chienti	367	2.6 %
Switzerland	Gotthard Base Tunnel North, Lot 151	82	0.6 %
Germany	Tunnel Bleßberg Nord	73	0.5 %
Netherlands	Metro Amsterdam	66	0.5 %

1) The figures refer only to the order backlog not to the entire order volume.

RISK MANAGEMENT

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

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

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

EXTERNAL RISKS

The entire construction industry is subject to cyclical fluctuations and reacts to varying degrees depending on region and sector. Overall economic growth, development of the construction market, the competitive situation, the conditions on the capital markets and technological changes in construction can all result in risks. These risks are continually observed and monitored by the central departments and operating units. Changes in external risks lead to adjustments in STRABAG's organisation, market presence and range of services as well as the adaptation of strategic and operating planning. STRABAG further responds to market risk with geographic and product-related diversification in order to keep the influence on the company's success exerted by an individual market or by the demand for certain services as low as possible. To avoid bearing the entire risk of rising prices by itself, STRABAG makes efforts at signing "cost-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 cross-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 accounting 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 in general and by the internal audit department in particular. STRABAG last commissioned PwC Wirtschaftsprüfung GmbH in 2007 to review and assess the group's compliance systems and the activities designed to combat corruption and unethical behaviour. The results were presented to the management board of STRABAG SE and the auditors' recommendations were passed on to the relevant departments for implementation.

In order to convey STRABAG's values and principles, the group drew up its Code of Ethics and internal Compliance Guidelines in 2007. The values and principles contained within these documents are reflected in the guidelines and instructions of the STRABAG companies and divisions. Compliance with these values and principles is expected not only from the members of the management and supervisory boards as well as from other management-level employees but from all group employees. The Compliance Guidelines and the Code of Ethics are designed to guarantee honest and ethical business practices. The Code of Ethics is available for download at www.strabag.com -> 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, STRABAG uses an IT-supported aptitude diagnostics process, the so-called behaviour potential analysis. In subsequent feedback talks and employee appraisal interviews, employees and their supervisors analyse the results and agree on specific training and further education measures.

INVESTMENTS RISKS

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

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

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

INTRODUCTION

The control structure as defined by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) provides the basis for the description of the key features of the internal control and risk management systems. The COSO framework consists of five related components: control environment, risk assessment, control activities, information and communication, and monitoring.

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

CONTROL ENVIRONMENT

The corporate culture determines the control environment in which management and employees operate. STRABAG is constantly working to improve its communication and to convey its corporate values as defined in the STRABAG Code of Ethics in order to guarantee moral standards, ethics and integrity within the company and in our dealings with others.

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

The internal audit department carries out periodic, unannounced inspections of all relevant business units as part of its responsibility for monitoring compliance with the law and corporate guidelines in the technical and commercial areas. The internal audit department also monitors the effectiveness of the compliance organisation.

During these inspections, the internal audit department analyses the legality and correctness of individual actions.

The internal audit department also conducts regular, independent reviews of compliance with internal guidelines in the area of accounting. The head of the internal audit department reports directly to the CEO.

RISK ASSESSMENT

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

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

CONTROL ACTIVITIES

All control activities are applied in the current business process to ensure that errors or deviations in financial reporting are prevented or detected and subsequently corrected. The control activities range from a management review of the period results to specific monitoring of accounts to the analysis of ongoing accounting processes.

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

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

INFORMATION AND COMMUNICATION

The management regularly updates the rules and regulations for financial reporting and communicates them to all employees concerned. Regular discussions regarding the financial reporting and the rules and regulations in this context take place in various committee’s. These committees are composed of the corporate management as well as the department head and senior staff from the accounting department. The committee’s work aims, amongst others, at guaranteeing compliance with accounting rules and regulations and to identifying and communicating weak points and potential areas for improvement in the financial reporting process.

Accounting employees receive regular training regarding new methods of national and international financial reporting in order to identify risks of unintended misreporting at an early stage.

MONITORING

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

The top management receives monthly summary financial reports on the development of the output volume, the results of the respective segments and countries, and the liquidity. Financial statements to be published are submitted for final appraisal by the senior accounting staff and the commercial management board members before they are passed on to the audit committee of the supervisory board.

EMPLOYEES

In the past financial year, STRABAG employed an average of 75,548 employees, of which 31,261 were white-collar and 44,287 blue-collar workers. In the Transportation Infrastructures segment, the number of employees shrank slightly by 2 % to 33,374; in the Building Construction & Civil Engineering segment, the employee level fell by 7 % to 26,843; in the Special Divisions & Concessions segment, the number of employees grew by 92 % to 9,943 due primarily to enterprise acquisitions in Germany (STRABAG PFS).

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. Personnel representatives in the individual countries assist the management in the recruitment process using the same aforementioned tools and instruments.

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 CEO. 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. Research and development activities include the areas of building and construction physics, software, information & communication technology, energy, construction materials technology, civil engineering and tunnelling, transportation infrastructures, safety, tools and equipment, and networks.

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 related 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 comprehensive solutions, with a special focus on energy efficiency in the building lifecycle. Decisions in this regard are already made in the pre-planning phase.

An example of STRABAG-developed innovation is Ultra High Performance Concrete (UHPC), a type of concrete reinforced with steel fibres that remains easy to process. Possible areas of application include offshore foundations for wind farms as well as other construction sites where a high degree of stability and durability are required.

The STRABAG Group's EFKON AG subsidiary provides the group with expertise in the research and development of intelligent transportation systems in general and toll collection solutions in particular.

The research projects continue to centre on the EU projects CVIS (Cooperative Vehicle-Infrastructure Systems), COOPERS (Co-operative Systems for Intelligent Road Safety) and SISTER (Satcoms in Support of Transport on European Roads), demonstrating the feasibility of intelligent transportation solutions (ITS) on the European level. First real-life implementations were made in 2008 and 2009 on motorways in Austria, Germany and Italy as well as within the city of London.

In the field of development, CEN microwave technology was recently added to the existing toll technologies of satellite and active infrared. The core developments for a µW module, as well as the completion of the Go Box for the Austrian toll system, represent the basis for full CEN µW core competence. Further achievements include the development of the SATURN MLFF ETC – Single Gantry system and its successful testing with the active infrared and CEN microwave technologies. The development of the GIGABIT Ethernet camera (high resolution, industry standard, high-speed data transfer) completes the system concept in the field of enforcement. In order to move the business with digital tachographs from pure hardware sales into the service sector, EFKON and a consortium of partners developed the Remote Data Download and successfully tested the technology in a pilot project.

During the 2009 financial year, the STRABAG Group spent about € 5 million[1)] (2008: about € 5 million) on research and development. This amount does not include development work.

ENVIRONMENT

The STRABAG Group invests in the research and development of sustainable construction materials and innovative technologies in various areas of the company.

The group's building logistics and transport unit (BLT) sees to the reliable and economic provision of all operating areas and service companies with construction materials and equipment. Efficient planning processes and resource use helps to minimise waste, leading to cost reduction and lower emissions. The group's railway transport company allows STRABAG to shift the transport of construction material and equipment from the road onto rail. In this way, STRABAG reduced its CO_2 emissions by around 28,000 tonnes in 2009.

In the area of procurement, the company's internal procurement programme helped to optimise process times and reduce procurement costs. Particularly in view of sustainable building, STRABAG has committed itself to following even stricter guidelines for the procurement of materials and is focusing on certified environmentally friendly construction materials. To guarantee an environmentally correct waste disposal, the company has drawn up disposal concepts as well as guidelines for the recycling of refuse material which must be followed by employees at all office locations.

In 2009, innovations were also made in the field of construction itself. As part of a sustainable building initiative, STRABAG is promoting the implementation of new environmental building standards. These include the efficient, resource-friendly use of energy in buildings and sustainable construction methods.

MATERIAL USE	2009	2008	CHANGE IN %
Fuel total	€ 145.4 million	€ 188.1 million	-23 %
Natural and liquid gas	€ 24.8 million	€ 28.7 million	-14 %
Heating oil	€ 15.7 million	€ 27.5 million	-43 %
Electricity	€ 48.1 million	€ 43.0 million	12 %
Stone/Gravel	65.7 million tonnes	59.3 million tonnes	11 %
Asphalt	15.1 million tonnes	15.3 million tonnes	-1 %
Concrete	5.2 million m³	6.0 million m³	-13 %

1) Research and development spending of EFKON is not included in this figure as the company was not fully consolidated until 28 November 2009.

DISCLOSURES PURSUANT TO SECTION 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), as shareholders of STRABAG SE, have signed a syndicate agreement governing (1) nomination rights regarding the supervisory board, (2) the coordination of voting during the Annual General Meeting, (3) restriction on the transfer of shares and (4) joint development of the Russian market as a core market. The Haselsteiner Group, the Raiffeisen Group together with the UNIQA Group, and Rasperia Trading Limited each have the right to nominate two members of the supervisory board. The syndicate agreement also requires the syndicate partners to exercise their voting rights from syndicated shares unanimously at the Annual General Meeting of STRABAG SE. The syndicate agreement further foresees restrictions on the transfer of shares in the form of mutual pre-emptive rights as well as a minimum shareholding on the part of the syndicate partners.
3. To the knowledge of STRABAG SE, the following shareholders held a direct or indirect interest of at least 10 % of the share capital of STRABAG SE on 31 December 2009:

Haselsteiner Familien-Privatstiftung	33.7 %
RAIFFEISEN-HOLDING Niederösterreich-Wien reg.Gen.m.b.H. (Raiffeisen Group)	21.4 %
UNIQA Versicherungen AG (UNIQA Group)	21.9 %

   The remaining shares of the share capital of STRABAG SE, amounting to 23 % of the share capital, are in free float. Rasperia Trading Limited holds an option, exercisable on 15 October 2010, to purchase shares of STRABAG SE from the aforementioned core shareholders. The package represents 25 % of the share capital (28,500,000 no-par shares).
4. Three shares are – as mentioned under Item 1 – registered shares entered in the shareholder register. Registered shares No. 1 and No. 3 are held by the Haselsteiner Group and registered share No. 2 is held by Rasperia Trading Limited. Registered shares No. 1 and No. 2 allow their bearers to nominate a member each to the supervisory board of STRABAG SE.
5. No employee stock option programmes exist.
6. No further regulations exist beyond Items 2 and 4 regarding the nomination and recall of members of the management and supervisory boards or regarding changes to the Articles of Association which do not result directly from relevant law and legislation.
7. The management board of STRABAG SE was authorised by resolution of the 5th Annual General Meeting of 19 June 2009, in accordance with Section 65 Para 1 No 8 of the Austrian Stock Corporation Act (AktG), to acquire bearer or registered no-par shares up to the maximum extent legally permitted, during a period of 30 months from the day of this resolution at a minimum price of no more than 20 % below and a maximum price of no more than 10 % above the average stock market closing price of the three days of trading preceding the buyback. The management board was also authorised, for a period of five years from the resolution, to sell or assign its own shares in a manner other than on the stock market or through a public tender, to the exclusion of the shareholders' subscription rights. The management board was further authorised to reduce the share capital of the company by up to € 11,400,000 by with drawing up to 11,400,000 own bearer or registered no-par shares in accordance with Section 65 Para 1 No 8 last sentence in connection with Section 192 of the Austrian Stock Corporation Act without further resolution by the Annual General Meeting. The supervisory board was authorised to determine the necessary changes to the Articles of Association required upon the withdrawal of the shares. The management board of STRABAG SE has no other authorisation going beyond relevant law and legislation.
8. There exist no significant agreements to which STRABAG SE is party and which would become effective, change or end due to a change of ownership in STRABAG SE following a takeover offer.
9. No compensation agreements exist between STRABAG SE and its management and supervisory board members or employees in the event of a public takeover offer.

SUPPORTING INFORMATION

At the beginning of March 2009, an accident occurred during underground construction at the South Lot for the North-South urban metro line in Cologne, resulting in the collapse of the Historical Archive of the City of Cologne and significant portions of two neighbouring buildings. Debris collapsed into a hole which opened next to the North-South construction site at the Waidmarkt crossover junction. Two people were trapped under the rubble; rescuers were only able to recover their bodies.

Construction is being carried out by a joint venture (JV) of Bilfinger Berger AG, Wayss & Freytag Ingenieurbau AG and STRABAG SE subsidiary Ed. Züblin AG. The JV is led by Bilfinger Berger AG on the technical side and by Wayss & Freytag Ingenieurbau AG on the commercial side. Ed. Züblin AG holds a 33.3 % interest in the JV.

The cause of the collapse remains unknown. The public prosecutor's office began an investigation against unknown perpetrators in March 2009. Independent proceedings for the taking of evidence are being conducted at the District Court in Cologne. The court-appointed expert is still in the investigation phase.

As a result of investigations at other construction sites for the North-South metro line, in particular involving Heumarkt station, the construction supervision of the JV and of the Cologne Transport Authority (KVB) have been the object of public criticism since the beginning of 2010. In response to certain irregularities, the public prosecutor's office is investigating against members of the JV. The prosecuting authorities have said that, at this time, there are no indications that these investigations are related to the accident of March 2009. An intensive investigation of the construction sites concerned by the JV and by experts has revealed no problems which could cast doubt on safety.

The management is being kept informed of new insights in as much detail as possible as soon as they become available. So far, there are no concrete indications that the accident of March 2009 will have a significant effect on the 2010 financial statements. The same is true for the events which led to the further investigations in early 2010.

RELATED PARTIES

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

OUTLOOK AND OBJECTIVES

Growth rates for the Gross Domestic Product (GDP) and the construction industry shrank in Western Europe in the 2009 financial year, while the combined output volume of construction companies in Eastern Europe – thanks especially to Poland – grew slightly. For the European construction industry, the economists at Euroconstruct calculate a decline in the output volume of 8.4 % in 2009 and of 2.2 % in 2010. A return to growth is not expected until 2011.

A look at the individual construction segments – residential construction, commercial building construction and civil engineering – reveals the economists' confidence in the state-sponsored economic stimulus programmes: since 2008, the global financial and economic crisis has imposed significant restrictions on the access to credit, resulting in ongoing projects being completed more slowly throughout the construction sector and in promising projects in the private sector being postponed or called off entirely. Efforts are now being stepped up to drive public-sector infrastructure projects – such as the construction of roads and educational facilities – with EU subsidies and state spending in order to compensate for the downturn in demand in the private sector. This should result above all in a boost for civil engineering projects. Euroconstruct expects to see output growth in this area of 1.7 % and 0.8 % for 2009 and 2010, respectively. In fact, this area is expected to be the only construction segment without declines in the present economic cycle.

In 2009 and 2010, the experts expect to see declines of 12.3 % and 2.1 % in residential construction and of 9.7 % and 4.6 % in commercial building construction (e.g. offices, shopping centres, agricultural buildings). While the output volume in residential construction is expected to grow again from 2011, contraction still looks likely in the field of commercial building construction. The construction of industrial buildings has proved to be a problem child, with a forecast of double-digit declines in 2009 and 2010. Some signs of the tense situation are the difficult financing environment and high vacancy rates.

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 in certain markets through stronger engagement in other, more successful markets. Projects in the fields of transportation infrastructures and civil engineering which are being financed by the economic stimulus programmes should help to balance out the declining demand in the private sector.

STRABAG thus expects stable business in 2010 – a view that is supported by the high order backlog and by the figures for the first quarter of 2010. From today's point of view, the output volume for 2010 should show only minor variations from 2009 in all three segments. In a country-by-country forecast, the projected development in Poland is particularly striking: after an output volume of € 993 million in 2009, STRABAG expects several newly acquired projects – including some in the first quarter of 2010 – and the high order backlog at the end of 2009 (€ 2.5 billion) to result in growth to € 1.5 billion. By comparison, the output volume in Hungary, Germany and Slovakia could fall slightly.

STRABAG also expects to see no major changes in terms of the margins on the group level, even if the main profit drivers shift on the segment and country level. STRABAG is placing its bets on the niche of environmental technology and waterway construction. The company has made investments in these areas in the past few years. STRABAG also sees the field of railway construction as an area with a promising future. While the railway construction market in the "old" EU members is at a saturated level, economists predict further double-digit growth for railway construction in the Czech Republic, Poland, Hungary and Slovakia.

To further diversify the business and spread the risk, STRABAG is expanding its activities in property and facility management and plans to increase its presence in non-European markets.

EVENTS AFTER THE REPORTING PERIOD

The material events after the reporting period are described in item 30 of the Notes.

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of

STRABAG SE,
Villach,

for the reporting **period from 1 January 2009 to 31 December 2009.** These consolidated financial statements comprise the balance sheet as at 31 December 2009, and the income statement, cash-flow statement and statement of changes in equity for the year then ended, and the notes.

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

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

AUDITOR'S RESPONSIBILITY

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 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 group´s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and present fairly, in all material respects, the financial position of the group as at 31 December 2009 and its financial performance for the period from 1 January 2009 to 31 December 2009 in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU.

REPORT ON OTHER LEGAL REQUIREMENTS (GROUP MANAGEMENT REPORT)

Austrian legal requirements require us to verify whether the group management report is consistent with the financial statements and whether the other disclosures made in the group management report do not give rise to misconception of the position of the group. The auditor‘s report should also include a statement whether the group management report is consistent with the consolidated financial statements and whether the disclosures as required under para 243a Austrian Company Code (UGB) are adequate.

In our opinion, the group management report is consistent with the consolidated financial statements. The disclosures as required under para 243a Austrian Company Code (UGB) are adequate.

Linz, 7 April 2010

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
signed by:

Mag. Ernst Pichler
Wirtschaftsprüfer

Dr. Helge Löffler
Wirtschaftsprüfer

(Austrian Chartered Accountants)

This report is a translation of the original report in German, which is solely valid. Publication of the consolidated financial statements together with our auditor‘s opinion may only be made if the consolidated financial statements and the group management report are identical with the audited version attached to this report. Paragraph 281 Section 2 UGB applies.

INDIVIDUAL FINANCIAL STATEMENTS

BALANCE SHEET FOR THE YEAR ENDING 31. DEZEMBER 2009

ASSETS	31.12.2009 €	31.12.2008 T€
A. Non-current assets:		
I. Property, plant and equipment:		
Other facilities, furniture and fixtures and office equipment	990,829.85	1,001
II. Financial assets:		
1. Investments in subsidiaries	1,769,858,715.38	1,612,955
2. Loans to subsidiaries	12,185,156.78	12,185
3. Investments in participation companies	22,089,426.99	76,344
4. Other loans	4,036,980.43	0
	1,808,170,279.58	*1,701,484*
	1,809,161,109.43	**1,702,485**
B. Current assets:		
I. Accounts receivable and other assets:		
1. Trade receivables	720,912.51	8
2. Receivables from subsidiaries	1,337,280,306.87	1,398,885
3. Receivables from participation companies	5,595,224.86	2,969
4. Other receivables and assets	26,466,456.24	28,731
	1,370,062,900.48	*1,430,594*
II. Cash assets, including bank accounts	95,379.21	1,283
	1,370,158,279.69	**1,431,877**
C. Accruals and deferrals	**138,890.00**	**622**
	3,179,458,279.12	**3,134,984**

EQUITY AND LIABILITIES	31.12.2009 €	31.12.2008 T€
D. 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	124,456,594.17	12,675
	124,529,267.00	*12,747*
IV. Unappropriated net profit (thereof profit brought forward € 0.00; previous year: T€ 0)	57,000,000.00	62,700
	2,642,578,814.46	**2,536,497**
E. Provisions:		
I. Provisions for severance payments	502,427.05	861
II. Provisions for taxes	13,694,814.89	13,695
III. Other provisions	14,972,000.00	14,596
	29,169,241.94	**29,152**
F. Accounts payable:		
1. Bonds	300,000,000.00	350,000
2. Bank borrowings	171,657,495.64	180,694
3. Trade payables	1,545,450.20	2,259
4. Payables to subsidiaries	19,972,796.18	15,068
5. Payables to participation companies	9,022.13	0
6. Other payables (thereof taxes € 16,469.57; previous year T€ 13; thereof social security liabilities € 10,213.14; previous year: T€ 6)	14,525,458.57	21,314
	507,710,222.72	**569,335**
	3,179,458,279.12	**3,134,984**
Contingent liabilities	123,370,693.49	106,280

INCOME STATEMENT FOR THE 2009 FINANCIAL YEAR

	2009 €	2008 T€
1. Revenue (Sales)	48,332,529.69	42,502
2. Other operating income	2,474,406.44	3,106
3. Cost of materials and services:		
a) Materials	-39,231.19	-73
b) Services	-14,569,333.44	-14,115
	-14,608,564.63	*-14,188*
4. Employee benefits (Personnel expense):		
a) Salaries	-7,647,640.51	-5,878
b) Severance payments and contributions to employee benefit plans	-15,138.72	-99
c) Statutory social security contributions, as well as payroll-related and other mandatory contributions	-294,629.08	-388
d) Other social expenditure	-249,549.32	-241
	-8,206,957.63	*-6,606*
5. Depreciation	-11,299.30	-24
6. Other operating expenses:		
a) Taxes other than those included in item 15	-172,954.42	-247
b) Miscellaneous	-12,623,745.36	-20,376
	-12,796,699.78	*-20,623*
7. Subtotal of items 1 through 6 **(operating result)**	**15,183,414.79**	**4,168**
8. Income from investments (thereof from subsidiaries € 199,416,788.34; previous year: T€ 36,165)	202,067,637.62	36,999
9. Other interest and similar income (thereof from subsidiaries € 35,556,083.59; previous year: T€ 77,953)	36,775,542.28	80,066
10. Income from disposal and write-up of financial assets and marketable securities	0.00	3,204
11. Expenses related to financial assets and marketable securities:		
a) Depreciation of investments in subsidiaries	-45,520,067.00	-18,000
b) Depreciation (other)	-3,112,499.00	-6,000
c) Expenses from subsidiaries	-548,238.54	0
d) Miscellaneous	-3,289,000.00	-2,225
	-52,469,804.54	*-26,225*
12. Interest and similar expenses (thereof from subsidiaries € 2,191,190.47; previous year T€ 0)	-27,849,414.91	-23,793
13. Subtotal of items 8 through 12 **(financial result)**	**158,523,960.45**	**70,251**
14. Results from ordinary business activities	**173,707,375.24**	**74,419**
15. Taxes on income and gains:		
a) Income tax	-1,560,267.68	-783
b) Tax allocation	-3,365,035.32	-2,742
	-4,925,303.00	*-3,524*
16. Net income for the year	**168,782,072.24**	**70,894**
17. Changes in retained earnings (voluntary reserves)	-111,782,072.24	-8,194
18. Profit for the period	**57,000,000.00**	**62,700**

NOTES TO THE 2009 FINANCIAL STATEMENTS OF STRABAG SE, VILLACH

I. APPLICATION OF AUSTRIAN BUSINESS ENTERPRISE CODE

These 2009 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- als Handelsgericht Klagenfurt (District and Commercial Court Klagenfurt).

The company is governed by the legal framework which applies to a large corporation (Kapitalgesellschaft) as defined by 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 2009 or an earlier financial year were taken into consideration.

The previously applied valuation method was kept.

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

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

Extraordinary depreciation is undertaken where it is necessary to apply the lower value method.

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

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

Trade and other receivables are reported at nominal value. The valuation of foreign currency receivables follows the strict "lowest value principle".

Individual value adjustments are made for recognisable risks.

All recognisable risks and impending losses were taken into account 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 € 6,044,382.36 (Previous year: T€ 5,823) for the 2010 financial year. The sum of all obligations for the next five years is € 30,221,911.80 (Previous year: T€ 29,113).

Information on investments can be found in the list of subsidiaries, associated companies and investments.

TRADE AND OTHER RECEIVABLES

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

	31.12.2009 €	31.12.2008 T€
Receivables from subsidiaries	250,000,000.00	250,000
Other receivables and other assets	15,856,000.00	14,956
	265,856,000.00	**264,956**

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

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

The item “Other receivables and other assets” includes income of € 66,375.21 (previous year: T€ 227) not due to be received until after the balance sheet date.

EQUITY

The share capital amounts to € 114,000,000.00 (previous year: T€ 114,000) and is divided into 113,999,997 no-par bearer shares and three no-par registered shares.

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 €	BOOK VALUE €	REAL SECURITIES €
1. Bonds	75,000,000.00	225,000,000.00	0.00	300,000,000.00	0.00
Previous year in T€	*50,000*	*300,000*	*0*	*350,000*	*0*
2. Bank borrowings	46,657,495.64	125,000,000.00	0.00	171,657,495.64	0.00
Previous year in T€	*40,694*	*140,000*	*0*	*180,694*	0
3. Trade payables	1,545,450.20	0.00	0.00	1,545,450.20	0.00
Previous year in T€	*2,259*	*0*	*0*	*2,259*	*0*
4. Payables to subsidiaries	19,972,796.18	0.00	0.00	19,972,796.18	0.00
Previous year in T€	*15,068*	*0*	*0*	*15,068*	*0*
5. Payables to participation companies	9,022.13	0.00	0.00	9,022.13	0.00
Previous year in T€	*0*	*0*	*0*	*0*	*0*
6. Other payables	10,181,516.83	4,343,941.74	0.00	14,525,458.57	0.00
Previous year in T€	*17,140*	*4,174*	*0*	*21,314*	*0*
	153,366,280.98	**354,343,941.74**	**0.00**	**507,710,222.72**	**0.00**
Previous year in T€	***125,161***	***444,174***	***0***	***569,335***	***0***

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

The item “Other payables” includes expenses of € 9,113,936.02 (Previous year: T€ 10,218) 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 € 102,252,228.57 (Previous year: T€ 90,601) in contingent liabilities for affiliated companies.

OFF-BALANCE SHEET TRANSACTIONS

Performance bonds in the amount of € 204,864,746.05 exist for construction projects of subsidiaries.

IV. NOTES TO THE INCOME STATEMENT

REVENUE (SALES)

	2009 €	2008 T€
Domestic revenue	15,884,796.77	16,552
Foreign revenue	32,447,732.92	25,951
	48,332,529.69	**42,502**

EMPLOYEE BENEFITS (PERSONNEL EXPENSE)

The company employed on the average 7 employees during the year (previous year: 7 employees).

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

The salaries of the management board members in the 2009 financial year amounted to T€ 8,669 (Previous year: T€ 8,717). € 365,712.00 were paid to former members of the mangement board.

Supervisory board member salaries in the period under review amounted to € 135,000.00 (Previous year: T€ 168).

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.

TAXES ON INCOME AND GAINS

At 31 December 2009, active deferred taxes pursuant to Article 198 Paragraph 10 of the Austrian Business Enterprise Code (UGB) which may be capitalised but were not shown separately in the balance sheet amount to € 19,891,256.67 (Previous year: T€ 10,976).

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

V. MISCELLANEOUS

The company is a group parent under Article 9 Paragraph 8 of the Austrian Corporate Income Tax Act (KStG) of 1988 as amended by BGB li180/2004. Tax adjustments (both positive and negative allocations) between the group parent and the company were arranged in the form of tax allocation agreements.

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

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

The expenses for the auditor, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Linz, for the financial year amount to € 582,290.00, of which € 55,000.00 are for the audit of the financial statements, € 490,000.00 for other audit services and € 37,290.00 for miscellaneous services.

Villach, 7 April 2010

The Board of Management

Dr. Hans Peter Haselsteiner

Ing. Fritz Oberlerchner

Dr. Thomas Birtel

DI Roland Jurecka

Dr. Peter Krammer

Mag. Wolfgang Merkinger

Mag. Hannes Truntschnig

STATEMENT OF CHANGES IN NON-CURRENT ASSETS AS OF 31 DECEMBER 2009

	ACQUISITION AND PRODUCTI		
	BALANCE AS OF 1.1.2009 €	ADDITIONS €	TRANSFERS €
I. Tangible Assets:			
Other facilities, furniture and fixtures and office equipment	**1,139,629.49**	**1,327.87**	**0.00**
II. Financial Assets:			
1. Investments in subsidiaries	1,661,282,981.81	148,639,176.62	61,951,864.00
2. Loans to subsidiaries	28,512,372.48	0,00	0.00
3. Investments in participation companies	89,810,449.13	5,309,349.86	-61,951,864.00
4. Other loans	0.00	4,036,980.43	0.00
	1,779,605,803.42	**157,985,506.91**	**0.00**
	1,780,745,432.91	**157,986,834.78**	**0.00**

ION COSTS					
DISPOSALS €	**BALANCE AS OF 31.12.2009** €	**ACCUMULATED DEPRECIATION** €	**CARRYING VALUES 31.12.2009** €	**DEPRECATION CARRYING VALUES 31.12.2008** €	**DEPRECIATION FOR THE PERIOD (REVERSAL OF DEPRECIATION)** €
401,00	**1,140,556.36**	**149,726.51**	**990,829.85**	**1,000,801.28**	**11,299.30**
2,760,978.20	1,869,113,044.23	99,254,328.85	1,769,858,715.38	1,612,954,719.96	45,520,067.00
0.00	28,512,372.48	16,327,215.70	12,185,156.78	12,185,156.78	0.00
3,112,499.00	30,055,435.99	7,966,009.00	22,089,426.99	76,344,440.13	0.00
0.00	4,036,980.43	0.00	4,036,980.43	0.00	0.00
5,873,477.20	**1,931,717,833.13**	**123,547,553.55**	**1,808,170,279.58**	**1,701,484,316.87**	**45,520,067.00**
5,873,878.20	**1,932,858,389.49**	**123,697,280.06**	**1,809,161,109.43**	**1,702,485,118.15**	**45,531,366.30**

LIST OF PARTICIPATIONS (20.00 % INTEREST MINIMUM)

NAME AND RESIDENCE OF THE COMPANY	INTEREST %	EQUITY/ NEGATIVE EQUITY[1) T€	RESULT OF THE LAST FINANCIAL YEAR[2) T€
Investments in subsidiaries:			
Adanti S.p.A., Bologna	100.00	19,711	-280
AKA-Finco Utfejlesztö Private Limited Company, Budapest	100.00	17	-2
AKA-Holdco Infrastrukrura Private Limited Company, Budapest	100.00	17	-2
Asphalt & Beton GmbH, Spittal an der Drau	100.00	-60	-676
"A-WAY Infrastrukturprojektentwicklungs- und -betriebs GmbH", Spittal an der Drau	100.00	38,013	929
Bau Holding Beteiligungs AG, Spittal an der Drau	65.00	353,738	104,529
Baukontor Gaaden Gesellschaft m.b.H., Gaaden	100.00	873	115
BHG Bitumen d.o.o. Beograd, Belgrad	100.00	135	11
BHG Sp.z o.o., Warschau	100.00	607	181
Bitunova Spólka z ograniczona odpowiedzialnoscia, Warschau	40.00	1,675	669
Center Communication Systems GmbH, Vienna	100.00	7,315	3,743
CESTAR drustvo s ogranicenom odgovornoscu za gradenje, poiz vodnju, projektiranje, trgovinu i usluge, Slavonski Brod	74.90	1,278	186
Chustskij Karier, Zakarpatska	95.96	430	-172
CLS Construction Legal Services GmbH, Cologne	100.00	161	143
CLS Construction Legal Services GmbH, Vienna	100.00	-12 [5)]	-47 [5)]
CLS Construction Legal Services Kft., Budapest	100.00	-36	-38
CROATIA ASFALT d.o.o., Zagreb	100.00		[3)]
Diabaswerk Saalfelden Gesellschaft m.b.H., Saalfelden am Stein	100.00	-2,288	-677
Ed. Züblin AG, Stuttgart	57.26	40,588	2,929
EFKON AG, Raaba	54.30	13,907	-3,370
Eggstein AG, Kriens	100.00	81	1
Egolf AG Strassen- und Tiefbau, Weinfelden	100.00	20,320	3,371
Errichtungsgesellschaft Strabag Slovensko s.r.o., Bratislava-Ruzinov	100.00	172	-38
Flogopit d.o.o., Novi Beograd	100.00	-178	-74
Frey & Götschi AG, Affoltern am Albis	100.00	236	-1,053
GRADBENO PODJETJE IN KAMNOLOM RASTO d.o.o., Ljubljana	99.85	5,763	15
ILBAU GmbH, Vienna	100.00	43 [5)]	0 [5)]
Ilbau Liegenschaftsverwaltung GmbH, Dahlwitz-Hoppegarten	99.99	164,578	-26,878
Ilbau spol s.r.o., Prag	100.00	30,904	16,295
Kamen-Ingrad gradnja i rudarstvo drustvo s orgranicenom odgovornoscu, Zagreb	51.00		[3)]
Kamen-Ingrad Niskogradnja, drustvo s ogranicenom odgovornosc u za gradenje, Pozega	51.00		[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 31.12.2009). 5) Financial statements as of 31.12.2008

NAME AND RESIDENCE OF THE COMPANY	INTEREST %	EQUITY/ NEGATIVE EQUITY[1] T€	RESULT OF THE LAST FINANCIAL YEAR[2] T€
KAMENOLOMY CR s.r.o., Ostrava - Svinov	100.00	22,649	6,027
Karlovarske silnice, a.s., Budejovice	100.00	2,326	-14
Klinik für Psychosomatik und psychiatrische Rehabilitation GmbH, Spittal an der Drau	100.00		3)
Kopalnie Melafiru w Czarnym Borze Sp. z o.o., Czarny Bor	50.67	2,609	656
LPRD (LESZCZYNSKIE PRZEDSIEBIORSTWO ROBOT DROGOWO-MOSTOWYCH) SPÓLKA z.o.o., Leszno	57.29	6,515	938
M.A. d.o.o., Split	100.00	90	-2
Mazowieckie Asfalty Sp. z o.o., Warschau	100.00	-5	-3
Mikrobiologische Abfallbehandlungs GmbH, Schwadorf	51.00		4)
Mineral Abbau GmbH, Spittal/Drau	100.00	572	964
Mineral IGM drustvo s ogranicenom odgovornoscu za proizvodnj u i trogovinu gradevnim materijalom, Zapuzane	100.00	110	-264
Mineral Kop doo Beograd, Belgrad	100.00	-630	-827
MINERAL ROM S.R.L., Brasov	26.87	-283 5)	-493 5)
MOBIL Baustoffe GmbH, Gemeinde Reichenfels	100.00	-32	304
Norsk Standardselskap 154 AS, Oslo	100.00		3)
NOSTRA Cement Gyártó és Kereskedelmi Korlátolt Feleösségü Társaság, Budapest	100.00	65,070	-279
NowBit Sp. z o.o., Nowy Tomysl	100.00	83	3
Oden Anläggningsentreprenad AB, Stockholm	100.00	1,365	-8,789
Onezhskaya Mining Company LLC, Petrozavodsk	59.00		3)
Polski Asfalt Spolka z Ograniczona Odpowiedzialnoscia, Wroclaw	100.00	12,174	7,068
PP Prottelith Produktionsgesellschaft mbH, Liebenfels	52.00	-2,254 5)	-348 5)
PRZEDSIEBIORSTWO ROBOT DROGOWYCH SPOLKA Z OGRANICZONA ODPOWIE DZIALNOSCIA W LIKWIDACJI, Choszczno	100.00		3)
SAT OOO GmbH, Moskau	51.00	1,587	400
SAT SANIRANJE cesta d.o.o., Zagreb	100.00	-365	-220
SAT SLOVENSKO s.r.o., Bratislava	100.00	341	241
SAT Ukraine, Brovary	100.00		3)
"SBS Strabag Bau Holding Service GmbH", Spittal an der Drau	100.00	314,237	49,124
SF Bau vier GmbH, Vienna	100.00	29	-5
Sterkovny spol. s r.o. Dolni Benesov, Dolni Benesov	100.00	-1,926	-111
STRABAG AG, Cologne	74.40	306,145	17,318
STRABAG AG, Zürich	100.00	39,338	9,391
"Strabag Azerbaijan" Limited Liability Company, Baku	100.00	2,196	2,014
STRABAG DOOEL Skopje, Skopje	100.00		3)
STRABAG-HIDROINZENJERING d.o.o., Split	54.65	4,396	-319
STRABAG Infrastructur Development, Moskau	100.00	-95	-1
STRABAG Installations pour l´Environnement SARL, Champagne au mont d´or	100.00		3)
STRABAG Invest GmbH, Vienna	100.00	-23 5)	-25 5)

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 31.12.2009). 5) Financial statements as of 31.12.2008

NAME AND RESIDENCE OF THE COMPANY	INTEREST %	EQUITY/ NEGATIVE EQUITY[1)] T€	RESULT OF THE LAST FINANCIAL YEAR[2)] T€
STRABAG d.o.o. Podgorica, Podgorica	100.00	406	377
STRABAG Real Estate GmbH, Cologne	84.50	28,749	907
Strabag RS d.o.o., Banja Luka	100.00		3)
Strabag S.R.L., Chisinau	100.00		3)
StraBAG Strassenbau und Beton AG, Zürich	100.00	-1,404	-2,468
STR Irodaház Korlatolt Felelössegü Tarsasag, Budapest	100.00	558 5)	160 5)
TOO BI-Strabag, Astana	60.00		3)
Trema Engineering 2 sh p.k., Tirana	51.00	5,288	661
Treuhandbeteiligung Mo	100.00		3)
WITTA BAU AG, Zürich	100.00	809	-28
Zezelivskij karier TOW, Zezelev	99.35	757	-201
Investments in participation companies:			
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., Gdynia	38.00		3)
KBG Krankenhaus Beteiligungs GmbH, Vienna	25.00		3)
Moser & Co. GmbH, Bruneck	50.00		3)
SRK Kliniken Beteiligungs GmbH, Vienna	25.00		3)
Straktor Bau Aktien Gesellschaft, Kifisia	50.00		3)
Syrena Immobilien Holding Aktiengesellschaft, Spittal an der Drau	50.00		3)
Ucka Asfalt drustvo s ogranicenom odgovornoscu za poizvodnj u i usluge, Zagreb	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 31.12.2009). 5) Financial statements as of 31.12.2008

MANAGEMENT AND SUPERVISORY BOARD

Board of management:
Dr. Hans Peter HASELSTEINER (Chairman)
Ing. Fritz OBERLERCHNER (Vice Chairman)
Dr. Thomas BIRTEL
DI Nematollah FARROKHNIA (until 31.12.2009)
DI Roland JURECKA
Dr. Peter KRAMMER (since 1.1.2010)
Mag. Wolfgang MERKINGER
Mag. Hannes TRUNTSCHNIG

Supervisory board:
Univ. Prof. DDr. Waldemar JUD (Chairman)
Mag. Erwin HAMESEDER (Vice Chairman)
Andrey ELINSON (since 21.4.2009)
Dr. Gerhard GRIBKOWSKY
Dr. Gulzhan MOLDAZHANOVA (until 21.4.2009)
Dr. Gottfried WANITSCHEK
Ing. Siegfried WOLF

Peter NIMMERVOLL (works council, until 17.11.2009)
Josef RADOSZTICS (works council, until 17.11.2009)
Gerhard SPRINGER (works council)
DI Andreas BATKE (works council, since 17.11.2009)
Miroslav CERVENY (works council, since 17.11.2009)
Magdolna P. GYULAINÉ (works council, since 17.11.2009)
Wolfgang KREIS (works council, since 17.11.2009)

MANAGEMENT REPORT

IMPORTANT EVENTS

MARCH

A consortium around a Hungarian subsidiary of STRABAG SE was awarded a large 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 and Székesfehérvár, Hungary.

At the beginning of March, an accident occurred during construction of the Cologne 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. The group subsidiary Ed. Züblin AG has a 33.3 % share in the consortium working on a part of the construction project.

APRIL

In early April, STRABAG subsidiary F. Kirchhoff AG and Via Solution Südwest GmbH & Co. KG, the concession company formed specifically for the project, signed a concession agreement for a 60 km section of the A5 motorway between Baden-Baden and Offenburg. The project is being carried out under a Public Private Partnership (PPP) model that foresees the planning, financing, construction, operation and maintenance of the six-lane motorway for a period of 30 years. The total investment volume amounts to about € 634 million, the construction volume to € 343 million. Kirchhoff's share of the concession company is 12.5 %; its share of the construction is 41 %.

Also in April, STRABAG received an order to build the first phase of the new Gaženica port facility in Zadar, Croatia. The € 43 million order involves underwater works and earthworks. Work began in May 2009 and is scheduled for completion within approximately one year.

JUNE

In early June, Linz Strom GmbH awarded lot 1 of a contract to build the Energy-from-Waste Combined Heat and Power Plant (ETW CHP) Linz to a consortium consisting of STRABAG and its associate company h s Energieanlagen, Vienna. The order involves the delivery of a fluidised bed steam generator and ancillary equipment and is worth € 42 million. STRABAG holds a 43 % interest.

On 16 June 2009, the tunnel boring machine Gabi I (TBM Ost) broke through the last metre of rock between Erstfeld and Amsteg. The machine covered a distance of 7.2 km in just 18 months, arriving at Amsteg half a year earlier than planned. Tunnel driving towards Amsteg had begun on 4 December 2007.

STRABAG successfully concluded the negotiations for the largest single order in company history. As part of a consortium, the company was selected to build the second segment of the A2 toll motorway between Nowy Tomyśl in western Poland and Świecko on the German border. Construction will take place from July 2009 until May 2012. STRABAG will operate the segment until the year 2037. The volume of the entire project, including design and financing, stands at € 1.6 billion. STRABAG holds overall responsibility within the construction company A2 Strada Sp. z o.o. The construction volume amounts to € 1.3 billion. STRABAG holds a 10 % interest in the concession company.

JULY

In the summer of 2008, STRABAG concluded the purchase agreement for the activities of CEMEX in Hungary and Austria. For a period of eleven months, the purchase was subjected to a review by the cartel authorities in Hungary and Austria. The purchase agreement contained a commitment period until 30 June 2009. Following expiration of this deadline, STRABAG withdrew from the agreement.

STRABAG was awarded the contract to build two airports in Oman. The first order comprises the first phase of construction of Sohar Airport 10 km northwest of the city Sohar in a deal that is worth € 69 million. The contract involves a follow-up order for the expansion of the Adam Airport 30 km from the city of Adam. The contract has a value of € 6.7 million. STRABAG's share of both projects is 100 %.

Hermann Kirchner Projektgesellschaft mbh, an indirect subsidiary of STRABAG SE, and the District of Oberspreewald-Lausitz signed the contract covering the realisation of the SeeCampus Niederlausitz centre of learning. Under a Public Private Partnership (PPP) model, the specially created PPP operator SeeCampus Niederlausitz GmbH will plan, build and finance the educational centre in Schwarzheide, Brandenburg, and operate the facility for a period of 30 years. SeeCampus is scheduled for completion for the 2010/2011 school year. The overall project volume amounts to € 76 million, the net construction volume to about € 22 million. STRABAG's share is 100 %.

STRABAG concluded a purchase agreement to acquire the bitumen emulsion activities of France's Colas Group in Germany. The company generates revenues of about € 20 million. The acquired plants will help to significantly improve supply of the business on the German market. The deal was closed following approval by the cartel authorities on 6 October 2009.

AUGUST

Ed. Züblin AG, a subsidiary of STRABAG SE, won an order from project developer ECE to build the "Neues Thier-Areal" shopping gallery in Dortmund, Germany. Construction of the € 300 million object began in July 2009; the opening is planned for 2011. Ed. Züblin AG was further selected by the same client to expand the Altmarkt-Galerie shopping centre in Dresden, Germany. The order will be realised under the partnership model of the Züblin teamconcept. The investment volume is € 67 million.

A consortium led by STRABAG will take on the construction of a further section of the S8 expressway. The project involves the upgrade of National Road 8 between Jeżewo and Białystok in the northeast of the country to an expressway. The order has a volume of € 123 million. STRABAG Sp. z o.o. holds 49 % of the winning consortium. Construction is expected to begin in the middle of 2010 and will last 36 months.

In Belarus, STRABAG won the tender to build a wastewater treatment plant in Brest near the Polish border. The order has a volume of € 70 million.

STRABAG Oman will build Al Amarat Heights Dam in Wadi Aday, Oman. Construction began in the summer of 2009 and is expected to last for a period of 28 months. The contract has a value of € 53 million.

STRABAG International was awarded the tender to modernise 110 km of road between Isaka and Lusahunga in Tanzania (Lot 2: Ushirombo-Lusahunga). Work on the € 61 million project is expected to be completed by July 2012.

SEPTEMBER

Züblin won an engineering order in Doha, Qatar. The project comprises the planning and construction of a utility tunnel with a total length of 8.6 km. The order is worth a total of € 114 million, with STRABAG's share amounting to 49 % of the value. Construction began in September 2009 and is scheduled to be completed in April 2011.

STRABAG AG, Cologne, was awarded the tender to develop Le Quartier Central, a new city district in the centre of Düsseldorf. The order is valued in the double-digit millions. Final completion is scheduled for October 2015.

The STRABAG Group was awarded the tender for a new large-scale project in India. The order represents a success in the group's efforts at tapping into this new strategic market. STRABAG AG Austria, acting as consortium leader, and Indian construction firm AFCONS are in charge of building the 8.8 km long Rohtang Pass Highway Tunnel. The cost of building the tunnel and roadway amount to about € 250 million. The STRABAG Group's share stands at around € 150 million.

OCTOBER

A consortium led by STRABAG as technical coordinator has been selected to build the first tunnel at the Brenner Pass in Austria. The project comprises the construction of the Innsbruck exploratory gallery with a length of about 5.3 km, as well as two access galleries with a length of approximately 2.7 km. The order has a total value of € 63 million, of which 62 % is allocated to the STRABAG Group.

NOVEMBER

Authorised by the Annual General Meeting of 14 July 2009 and acting in coordination with the supervisory board, the management of EFKON AG, Raaba, decided on a capital increase on 28 July 2009. STRABAG SE increased its share of EFKON AG, Raaba, from 49.38 % to 54.30 %. The capital increase was entered into the commercial register on November 2009.

A consortium led by STRABAG was awarded the tender to build the new Vienna Central Station, Austria, from ÖBB Infrastruktur AG. STRABAG's share of the € 220 million project amounts to about 30 %.

DECEMBER

Ed. Züblin AG was awarded the € 75 million contract to build the City-Tunnel in Leipzig. The commissioned services include the complete construction of four underground railway stations as well as the building equipment and services.

Rasperia Trading Ltd., a subsidiary of Russian industrialist Oleg Deripaska's conglomerate Basic Element, extended its call option on a 25 % package of STRABAG SE shares. The option allows Rasperia to buy the package of 28.5 million shares in STRABAG SE at € 19.25 a piece from the core STRABAG shareholders, Haselsteiner Group and Raiffeisen/UNIQA Group, on 15 October 2010.

The STRABAG consortium KMG - Kliplev Motorway Group was awarded the tender for Denmark's first PPP project. The consortium will plan and build 26 km of the M51 motorway from Kliplev to Sønderborg as well as side roads and interchanges and will operate the road over a period of 26 years from completion. The total investment volume amounts to € 150 million.

STRABAG SE acquired a 50 % interest in Viamont DSP. STRABAG AG, Cologne had already held 50 % of the Czech rail construction company. Viamont generates an annual output volume of around € 150 million. Approval by the cartel authorities was granted in February 2010.

OPERNTURM – FRANKFURT, GERMANY

COUNTRY REPORT

EUROPEAN CONSTRUCTION SECTOR WITH MORE SIGNIFICANT DECLINE THAN ECONOMY AS A WHOLE

OUTPUT VOLUME OF STRABAG SE BY COUNTRY 2008 – 2009

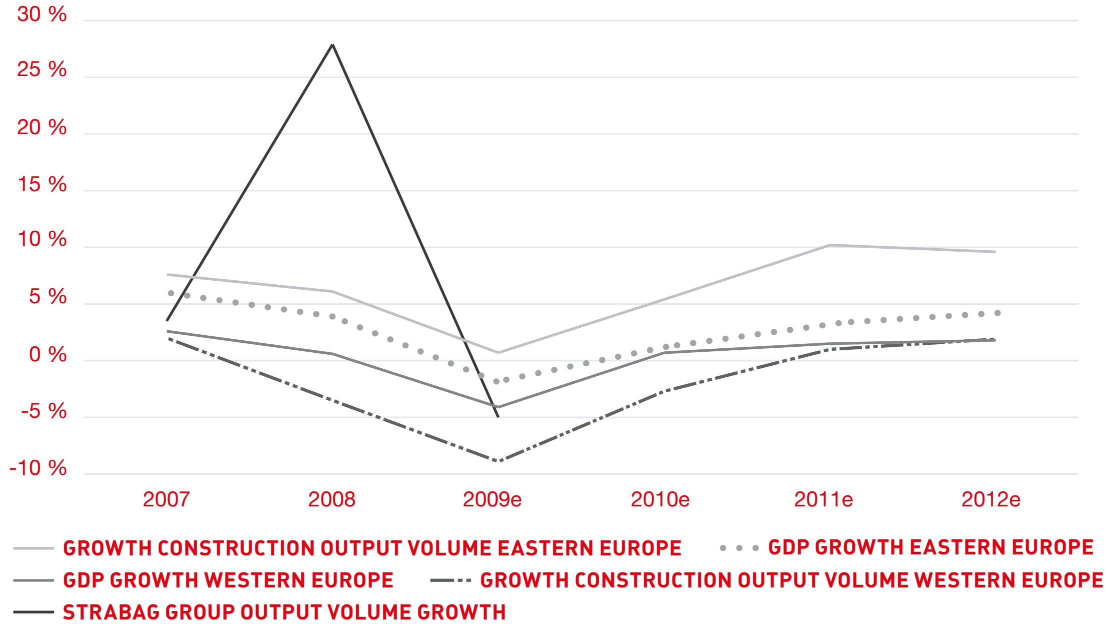
€ MLN.	2009	% OF TOTAL OUTPUT VOLUME 2009	2008	CHANGE %	CHANGE ABSOLUTE	% OF TOTAL OUTPUT VOLUME 2008
Germany	5,380	41 %	5,096	6 %	284	37 %
Austria	1,981	15 %	2,270	-13 %	-289	17 %
Poland	993	8 %	889	12 %	104	7 %
Hungary	832	6 %	842	-1 %	-10	6 %
Czech Republic	786	6 %	975	-19 %	-189	7 %
Slovakia	480	4 %	558	-14 %	-78	4 %
Switzerland	378	3 %	429	-12 %	-51	3 %
Middle East	350	3 %	490	-29 %	-140	4 %
Russia	282	2 %	476	-41 %	-194	4 %
Benelux	221	2 %	182	21 %	39	1 %
Scandinavia	199	2 %	188	6 %	11	2 %
Africa	168	1 %	183	-8 %	-15	1 %
Romania	161	1 %	273	-41 %	-112	2 %
Americas	162	1 %	118	37 %	44	1 %
Croatia	149	1 %	178	-16 %	-29	1 %
Rest of Europe	140	1 %	158	-11 %	-18	1 %
Italy	108	1 %	181	-40 %	-73	1 %
Asia	84	1 %	89	-6 %	-5	1 %
Slovenia	67	1 %	53	26 %	14	0 %
Serbia	37	0 %	46	-20 %	-9	0 %
Bulgaria	35	0 %	29	21 %	6	0 %
Ireland	28	0 %	40	-30 %	-12	0 %
Output volume total	**13,021**	**100 %**	**13,743**	**-5 %**	**-722**	**100 %**
thereof CEE[1)]	3,822	30 %	4,319	-12 %	-497	31 %

Despite the strong presence in its home markets of Austria and Germany, STRABAG sees itself as a European company. After all, the group has been active in Eastern Europe since 1985 in order to diversify country risk and to profit from the market opportunities in the region. Business in these countries accounted for about 30 % of the total group output volume in the 2009 financial year, compared to 31 % the previous year. 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.

STRABAG has for years pursued the strategy of expanding its market shares on the home and growth markets in order to achieve the necessary economies of scale to become a cost leader. A significant cooling-off – in terms of both economic growth as well as growth of the output volume in the construction sector – was felt in 2009.

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

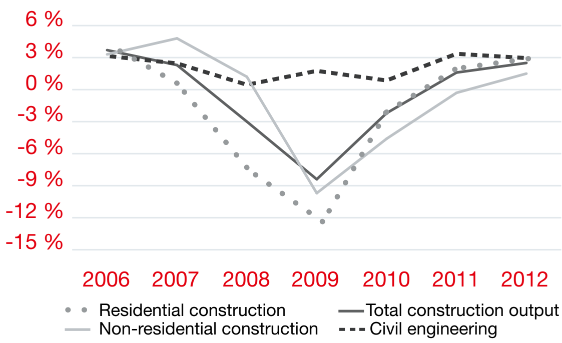
GROWTH COMPARISON WESTERN AND EASTERN EUROPE



Source: Euroconstruct November 2009

As the above graph shows, the Gross Domestic Product (GDP) and the construction industry shrank in Western Europe in the past financial year, while the combined output volume of construction companies in Eastern Europe – thanks especially to Poland – grew slightly. The economists of Euroconstruct calculate a decline in the output volume of 8.4 % in 2009 and 2.2 % in 2010. A return to growth is not expected until 2011. Worth mentioning in this regard is that the experts expect a more significant drop for the construction sector in Western Europe than for the economy as a whole.

GROWTH COMPARISON CONSTRUCTION SEGMENTS IN EUROPE AS A WHOLE



Source: Euroconstruct November 2009

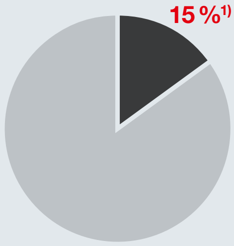
A look at the individual construction segments – residential construction, commercial building construction and civil engineering – reveals the economists' confidence in the state-sponsored economic stimulus programmes: since 2008, the global financial and economic crisis has imposed significant restrictions on the access to credit, resulting in ongoing projects being completed more slowly throughout the construction sector and in promising projects in the private sector being postponed or called off entirely. Efforts are now being stepped up to drive public-sector infrastructure projects – such as the construction of roads and educational facilities – with EU subsidies and state spending in order to compensate for the downturn in demand in the private sector. This should result above all in a boost for civil engineering projects. In this area, Euroconstruct expects to see output growth of 1.7 % and 0.8 % for 2009 and 2010, respectively. In fact, this is expected to be the only construction segment without declines in the present economic cycle.

In 2009 and 2010, the experts expect to see declines of 12.3 % and 2.1 % in residential construction and of 9.7 % and 4.6 % in commercial building construction (e.g. offices, shopping centres, agricultural buildings). While the output volume is expected to grow again from 2011, contraction is still awaited in commercial building construction. The construction of industrial buildings has proved to be a problem child, with a forecast of double-digit declines in 2009 and 2010. Some signs of the tense situation are the difficult financing environment and high vacancy rates.

In the past financial year, STRABAG kept its output volume relatively stable at minus 5 %, made possible by the fact that the company is active in residential construction to only a limited degree and generates less than 5 % of its output volume in this area. This is contrasted by a high degree of involvement in commercial building construction und civil engineering, whereby the expected national economic stimulus programmes should facilitate a stable base capacity utilisation until 2011. STRABAG is also stepping up its efforts to secure more orders on the non-European markets in which a high degree of technological know-how is required and which could yield margins above the group average.

AUSTRIA

OVERALL COUNTRY CONSTRUCTION OUTPUT € 29.9 billion



	2009e	2010e
GDP Growth in %[2]	-3.4	1.0
Construction Growth in %	-3.0	-1.5

In 2009, as in 2008, the negative consequences of the financial crisis were reflected in Austria's economic development. Instead of the zero growth that had still been forecast in December 2008, the Gross Domestic Product (GDP) fell by 3.4 % in 2009. The rapid introduction of economic stimulus packages helped to avoid even steeper declines.

The focus of the stimulus – some € 1 billion were mobilised for this objective – is on the support of medium-sized enterprises as well as on the development of the infrastructure and of the construction sector. Projects include modernisation and upgrade works at the Austrian Federal Railways (ÖBB), the link-up of the road network to the Trans-European Networks (TEN) as well as the upgrade and modernisation of the Austrian road network. Further investments involve building efficiency (thermal renovation) as well as the construction of schools, universities and courthouses.

The Euroconstruct economists predict a positive development for 2010, with economic growth of about 1.0 %. Consumer spending is to receive a boost (+0.5 %) thanks to last year's tax reform.

New residential construction lost 4.5 % in the first half of 2009 and will not recover significantly in all of 2010 due to the difficult access to capital for private clients. The general insecurity is also putting pressure on the willingness to invest. In the coming year, a further decline of 2.4 % can be expected in residential construction due to large investments being postponed.

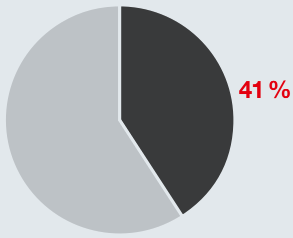
Commercial building construction shows a similar development. The financial crisis has made the financing of projects in this segment more difficult or even impossible so that many projects are being postponed or called off entirely. This segment reported a double-digit decline in 2009. According to Euroconstruct, the downturn in the field of commercial building construction will last until 2012.

The field of civil engineering grew by around 1.8 %, the only area to report positive development. The investments made possible using the economic stimulus packages are expected to yield the first positive effects in 2010 and 2011.

STRABAG generated 15 % of its overall group output volume (previous year 17 %) in the Austrian home market. This makes Austria, where STRABAG is market leader in the country with a market share of 7.4[3] %, one of the group's three most important countries in addition to Germany and Poland. The output volume in Austria amounted to € 1,981 million in 2009. The Building Construction & Civil Engineering segment contributed 47 % to the total, followed by Transportation Infrastructures with 40 % and the Special Divisions & Concessions segment with 12 %. In the coming year, STRABAG will focus especially on infrastructure projects in Austria.

GERMANY

OVERALL COUNTRY CONSTRUCTION OUTPUT € 262.4 billion



	2009e	2010e
GDP Growth in %	-5.0	1.2
Construction Growth in %	-1.2	0.8

After years of growth, the consequences of the financial crisis are now being felt in Germany as well. The German economy shrank by around 5.0 % in 2009. The strongest effects were registered between the end of 2008 and mid-2009. There has been a slight stabilisation since then thanks to intervention by the German government. The economic stimulus packages are facilitating, among other things, construction-related investments in the amount of some € 14 billion in transportation infrastructures and educational facilities. Of this amount, about € 4 billion is for transportation infrastructures in the years 2009 and 2010.

The economists at Euroconstruct expect to see a hesitant recovery of the German economy in the years to come. Exports are growing only marginally, which will hit the German economy especially hard. Consumer demand will probably recover only slowly due to the high rate of unemployment

1) Country output as percentage of group output volume.
2) All growth forecasts as well as the national construction volumes are taken from the Euroconstruct's winter 2009 reports.
3) In the absence of current figures, the market shares stated in the entire country report refer to the year 2008 and to the total market, including all construction segments.

and businesses will further remain relatively unwilling to make investments.

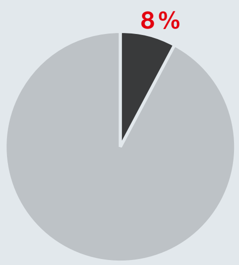
Residential construction is burdened by the declining level of new building activity. As renovations could no longer compensate for this downturn in 2009, residential construction fell by 0.6 %. Commercial building construction is expected to have declined by 3.5 % in 2009. Many projects which had already been planned have had to be postponed or called off entirely due to financing troubles.

The field of civil engineering registered a slight plus of 0.9 % in 2009 and should continue to grow in 2010. The economic stimulus packages are to provide funds for investments and drive construction activity in civil engineering projects.

STRABAG is the market leader in Germany with a market share of 1.9 %. The output volume in 2009 stood at € 5,380 million, corresponding to 41 % of STRABAG's overall output volume. The enterprise acquisitions of the past few years already made positive contributions to the group success in Germany. Kirchner Holding GmbH, for example, signed a PPP agreement covering the realisation of the SeeCampus Niederlausitz centre of learning and F. Kirchhoff AG was awarded a concession agreement for the section of the A5 motorway between Baden-Baden and Offenburg. STRABAG's output volume in Transportation Infrastructures in Germany had still accounted for 51 % of the total in this segment in the 2008 financial year but fell to 47 % in 2009. Nevertheless, this segment contributed the most to the output volume in Germany, giving STRABAG a 9.7 % share of the German road construction market.

POLAND

OVERALL COUNTRY CONSTRUCTION OUTPUT € 45.3 billion



	2009e	2010e
GDP Growth in %	1.3	1.8
Construction Growth in %	5.3	9.6

Poland was the only European country to register positive economic growth in the first half of 2009 (0.8 %), with even higher growth in the second half of the year (1.1 %). The economic growth for the entire year amounts to 1.3 %. This positive development is due to several factors, including private consumption and the fact that the foreign trade balance contributed to GDP growth thanks to the higher exports. Still, Poland has had to face a decline of its once high growth rates and income levels and is dealing with higher unemployment.

Euroconstruct expects economic growth of 1.8 % in 2010. The economic situation in Poland is relatively good despite the economic crisis. There are several reasons for this. A key factor is EU subsidies, of which Poland could receive up to € 67 billion until 2013. The financial aid is being invested in the country's infrastructure and educational sector. The A2 toll motorway between Nowy Tomyśl and Świecko, a new PPP project with STRABAG involvement, is also being partially financed from this fund. Another factor is the 2012 UEFA European Football Championship being hosted in Poland and Ukraine. In preparation, the country is building roads, stadiums and hotels and modernising and upgrading existing ones. These positive factors should help to soften the negative effects of the economic crisis in Poland in the years to come.

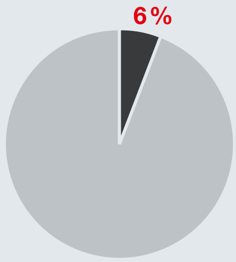
Despite the economic growth as well as the low cost of construction materials and services, the level of construction activity in the field of residential construction could not be maintained and fell by 8.1 %. A recovery into positive territory of 2.2 % is expected for 2010.

Commercial building construction stagnated in 2009. A number of projects are upcoming in the field of civil engineering, in part connected to the 2012 UEFA European Football Championship. The list includes investments in shopping centres, sports facilities and cultural centres, the modernisation of existing highways and the building of new motorways. Also in the works are projects to maintain the coastlines and dams for flood protection. Further investments are planned in rail infrastructure, new stations and the Polish railway company's rolling stock. Growth of 22.0 % and 22.3 % is expected in the field of civil engineering in 2009 and 2010, respectively.

In Poland, STRABAG is the number two on the construction market. In 2009, the country contributed € 993 million or 8 % to the total group output volume, making it STRABAG's third-largest market. 73 % of the output volume came from the Transportation Infrastructures segment, making it the driving force in Poland. With 18 %, the Building Construction & Civil Engineering segment comes in second place. STRABAG holds a 2.1 % share of the overall Polish construction market and 8.4 % in road construction.

HUNGARY

OVERALL COUNTRY CONSTRUCTION OUTPUT € 10.7 billion



	2009e	2010e
GDP Growth in %	-6.5	-1.0
Construction Growth in %	-1.4	-0.2

Hungary's GDP shrank by 6.5 % in 2009 but the economy slowly began to recover after reaching a low in the autumn. Currently, the main objective of the Hungarian government is to reduce state debt, which could be the lowest in all of Europe next year. For 2010, the GDP is expected to shrink by just 1.0 %. The construction sector is expected to contribute the most to the growth.

Residential construction in 2009 fell by 2.8 %. The government's calls to improve building efficiency and the resulting rise in the number of renovation and redevelopment projects cannot fully compensate the declining demand for new buildings. A similar situation is expected for 2010.

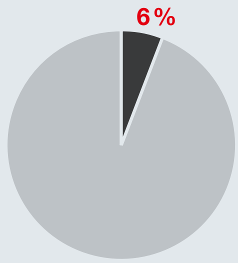
In the field of commercial building construction, many projects were completed past schedule in 2009 due to the financing difficulties and the lack of tenants. With the help of EU financing, investments can be made in the construction, renovation and modernisation of buildings in the areas of production, services and infrastructure in order to help stimulate the construction economy. Declines of 8.8 % and 6.0 % are forecast in the field of commercial building construction for 2009 and 2010, respectively.

In the field of civil engineering, co-financing by the EU signalled the beginning of modernisation works in the area of infrastructure after several years of preparation. Projects include the building of motorways, airport runways as well as the modernisation and upgrade of existing power plants. According to Euroconstruct, growth of 10.0 % can be expected for the coming year.

With an output volume of € 832 million in 2009, STRABAG is market leader on the Hungarian construction market, holding a share of 7.8 % of the market as a whole and 25.7 % in road construction. This makes Hungary STRABAG's fourth-largest market. The company generated the greatest output volume (50 %) in the Transportation Infrastructures segment. The Building Construction & Civil Engineering and Special Divisions & Concessions segments contributed 24 % and 23 %, respectively. The largest projects include infrastructure projects such as the construction of the M6 toll motorway or the building of two stations of the Budapest Metro's Line 4.

CZECH REPUBLIC

OVERALL COUNTRY CONSTRUCTION OUTPUT € 22.1 billion



	2009e	2010e
GDP Growth in %	-4.6	0.2
Construction Growth in %	-4.3	-0.3

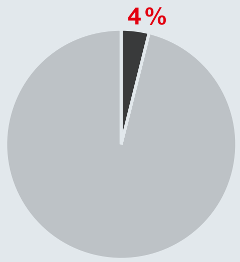
The Czech Republic had registered rapid economic growth from the year 2000 until the beginning of the financial crisis in 2008. Since then, the GDP has shown constant negative growth. The Czech Republic's GDP worsened by 4.6 % in 2009 due to the drastic decline in the availability of public-sector capital necessary for investments and because of the stagnation of private consumption. The downturn in foreign trade also contributed to the lower GDP. However, positive growth of 0.2 % is already expected for next year.

Residential construction suffered a further setback after the minus of 4.9 % in 2008, losing 9.3 % in 2009. A recovery is not in sight until 2012. This development is due to the declining consumer demand, which in turn is the result of higher housing prices and stagnating incomes. This trend affects not only the area of residential construction but also the field of commercial building construction (industrial buildings, logistics centres and office buildings). The declines in this area are expected to reach 41.3 % by 2012 with no difference between investments from public or private clients. Civil engineering, which generated 42.5 % of the output volume of the construction industry in the Czech Republic, was the only segment to report positive growth (15.9 %) in 2009. Euroconstruct predicts further positive development for the coming years.

STRABAG is number three on the market in the Czech Republic, with an output volume of € 786 million in 2009. This corresponds to 6 % of the overall group output volume. The share of the Czech market amounts to 4.2 %. About 90 % of STRABAG's Czech output volume comes from the Transportation Infrastructures segment; about 9 % is generated by the Building Construction & Civil Engineering segment.

SLOVAKIA

OVERALL COUNTRY CONSTRUCTION OUTPUT € 5.6 billion



	2009e	2010e
GDP Growth in %	-5.7	1.9
Construction Growth in %	-9.3	4.5

The economic crisis hindered GDP development, leading to a projected negative growth of 5.7 % in 2009. Exports and investments declined sharply. The introduction of the euro and measures taken by the Slovak government – investments in infrastructure, subsidies for thermal renovation and the modernisation of buildings – helped to avert even worse consequences. A slow recovery of the economy can be expected in 2010. GDP growth will reach an estimated 1.9 %, according to Euroconstruct.

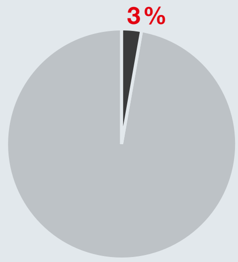
The decline of private consumption resulting from the more difficult access to capital led to a 21.2 % drop in investments in residential construction. Years of positive growth had already led to high housing prices – and these were no longer justified in the difficult times of the economic crisis. Subsidies for renovation and modernisation works are still being allocated, although they will be unable to stop the continued negative trend in the field of residential construction in 2010.

Declines in the field of commercial building construction reached 9.1 % and an even stronger decline of 16.0 % is expected for 2010. A downturn was also registered in commercial building construction in 2009. In Slovakia, this development especially affects office and industrial buildings due to the fact that their construction is particularly dependent on foreign capital. The result is cancelled and delayed projects. Business in civil engineering developed in the opposite direction, with growth of 4.1 % in 2009. Euroconstruct forecasts growth of 45.1 % for the coming year due to the planned government spending on infrastructure.

In Slovakia, STRABAG SE advanced from second place in 2008 to become market leader in 2009 with a market share of 9.0 %. The output volume stood at € 480 million, accounting for 4 % of the overall group output volume. The strongest contribution to this success came from the Building Construction & Civil Engineering segment with 62 %, followed by Transportation Infrastructures with 36 % and Special Divisions & Concessions with 2 %.

SWITZERLAND

OVERALL COUNTRY CONSTRUCTION OUTPUT € 36.0 billion



	2009e	2010e
GDP Growth in %	-3.4	0.1
Construction Growth in %	3.3	0.4

Despite the recovery of private consumption in 2009, there was no return to positive growth. Instead, the GDP fell by 3.4 % due to the negative trade balance and the poor situation on the labour market. The economic situation in Switzerland is expected to improve in 2010 and the GDP should grow by 0.1 %. Euroconstruct expects continuous growth from 2011.

The construction industry has been relatively unaffected by the economic crisis so far, a situation which can be explained by the Swiss government's € 660 million economic stimulus package. No decline in construction activity was registered at the end of 2009 – for the first time since the second quarter 2008. As a result, growth of 3.3 % is calculated for 2009. This represents the highest growth since 2004, based above all on the reduction of material prices. For 2010, the economists predict a slight upswing of 0.4 %.

Residential construction was able to develop successfully despite the economic crisis. As a result of the low interest rates for mortgages and the rapid population growth, the market grew by about 2.3 % in 2009 and further growth is expected for the years to come. Commercial building construction, which accounts for about one-third of the output volume in Switzerland, registered a plus of 0.9 % in 2009.

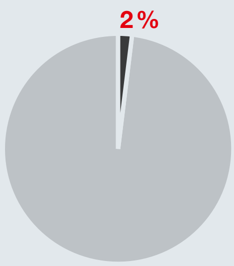
For 2010, however, a decline of 3.3 % is expected because the increase is based largely on renovations which have a short construction time.

Civil engineering, which in the past few years had grown more strongly than the construction sector as a whole, followed this trend in 2009 with a plus of 8.8 %. Most investments in Switzerland are made in the area of infrastructure, above all in the modernisation of road and railway infrastructure. For 2010, however, stagnation is expected in the area of civil expectation.

The standardisation of the corporate identity in Switzerland at the end of 2008, with the unification of the previous Swiss companies under the single STRABAG brand, helped to strengthen the presence of the company. In 2009, the group generated an output volume of € 378 million, which corresponds to a 3 % share of the overall group output volume. In Switzerland, STRABAG is especially active in the Special Divisions & Concessions segment with a share of 48 %. Tunnel projects with STRABAG participation fall under this segment. The Building Construction & Civil Engineering segment generates 33 % and the Transportation Infrastructures segment 18 % of the total output volume.

RUSSIA

OVERALL COUNTRY CONSTRUCTION OUTPUT € 101.9 billion



	2009e	2010e
GDP Growth in %	-9.4	0.0
Construction Growth in %	-18	3.0

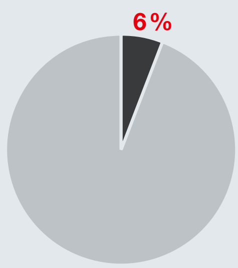
The financial crisis led to a drastic reduction of foreign currency reserves in Russia and a devaluation of the ruble by one half. The economic crisis has hit the country hard. According to the economists at Euroconstruct, the GDP fell by 9.4 % in 2009. Domestic demand fell dramatically despite a slight rise in investments in the economy, putting even more strain on the Russian economy. In addition to an economic stimulus package, the government also proposed an activity plan to boost the bank and finance system and to help drive the industry. The plan includes new legislation which will take effect in 2010. For 2010, the expectation is for zero growth.

Residential construction plays an important role in the Russian construction sector, generating around 40 % of the total output volume. The need for housing – especially in the metropolitan regions around Moscow and St. Petersburg – is extremely high. But despite years of ongoing construction in this area, the volume of construction can still not cover the housing demand. The more difficult access to capital is expected to have led to a minus of 13.5 % in residential construction in 2009, although a plus of 5.7 % is forecast for 2010.

After a number of successful years, the field of commercial building construction has had to register a decline of 23.1 % – due to the lack of the necessary financing. The market is expected to recover somewhat in 2010 with growth of 1.0 %. The rising budget deficit (8.0 % – 10.0 % of the GDP) resulted in many civil engineering projects being cancelled or their completion being postponed. Activity in this area is expected to have declined by 17.4 % in 2009. Recovery is already forecast for 2010, with expectations of growth of 1.7 %.

STRABAG has been active in Russia since 1991 and generated an output volume of € 282 million in the country in 2009. The current economic crisis led to a decline in Russia's contribution to the overall group output volume from 3 % in the previous year to 2 %. Fewer projects could be realised due to the continued difficult access to capital for private clients. In Russia, STRABAG is currently active almost exclusively in the field of residential construction – with a share of 97 % in the Building Construction & Civil Engineering segment – and realises only individual projects in the Special Divisions & Concessions segment (share 3 %).

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

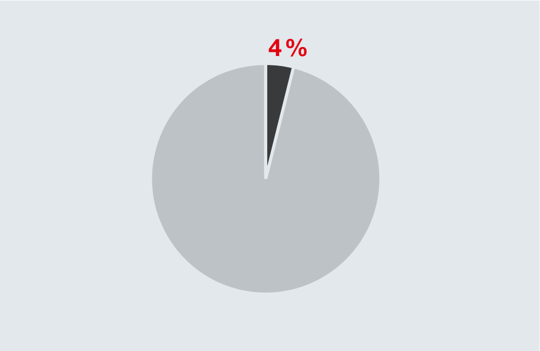


In addition to its main markets in Europe, the STRABAG Group is also active in individual non-European regions in Asia, the Americas, Africa and the Middle East. These markets will be of increased significance as STRABAG seeks to increase its presence in the non-European markets in order to become more independent from the economic conditions among the previous growth markets. In all, the group generated € 763 million in these regions in 2009, which corresponds to 6 % of the overall group output volume.

In the non-European markets, STRABAG is usually active as a general contractor through direct export. The focus in these regions is on civil engineering, industrial and infrastructure projects and tunnelling – areas in which high technological expertise is required.

The most important projects include the construction and modernisation of two airports in Oman, the construction of the Rohtang Pass highway tunnels at 3,980 m above sea level in the western Himalaya region in India, as well as the construction and operation of the Nairobi bypass in Kenya as part of a Public Private Partnership (PPP). The activities are mostly included under the Building Construction & Civil Engineering segment (share of the total output volume 58 %).

REST OF WESTERN AND NORTHERN EUROPE



BENELUX

The negative consequences of the economic crisis are relatively minor in the Benelux countries. The GDP is expected to decline by between 3.0 % and 4.8 % depending on the country. An upswing is expected from 2011. Declines in the construction sector in 2009 are likely to be relatively moderate, with an average minus of 4.1 %. Orders could collapse in the fields of commercial building construction and civil engineering – the main areas of activity for STRABAG in these countries – in 2010 and 2011 as private clients have difficulties accessing capital and the public sector wants to save in this area. Slight growth is expected for 2012.

STRABAG generated an output volume of € 221 million in the Benelux countries in 2009. The main projects on this market include the construction of power plants and sewage treatment facilities as well as the renovation of tunnels and bridges. With an 88 % share of the total output volume, STRABAG is mainly active in the Building Construction & Civil Engineering segment in Benelux.

SCANDINAVIA

The economic environment in Scandinavia, as in the rest of Europe, was extremely difficult in 2009. After years of growth, the GDP in the region declined by between 5.0 % and 7.0 % depending on the country. A slight recovery is expected for 2010, although there is still no expectation of growth. The same is true for the construction sector, with declining activity especially in residential and commercial building construction. Only civil engineering remained stable. The negative trend in the construction sector will recover in 2010 with an average of 5.0 %.

STRABAG's output volume in Scandinavia in 2009 amounted to € 199 million. The Scandinavian market gained in significance through the acquisition of the construction company Oden in 2008. Oden is mainly active in transportation infrastructures. The main activities include infrastructure projects in the area of bridge building and tunnelling. The Transportation Infrastructures segment contributed the most to overall output volume (64 %).

ITALY

In Italy, the expectation is for the GDP to decline by 4.8 % in 2009, with a minus in the construction sector of 9.0 %. The trend is similar in the individual sub-sectors. Residential construction and commercial building construction registered declines of 10.1 % and 9.8 %, respectively, while civil engineering fell by 5.2 %. In contrast to the other European countries, Italy's government has announced cuts in public spending – as a result, a rapid recovery of the economy is not expected before 2011.

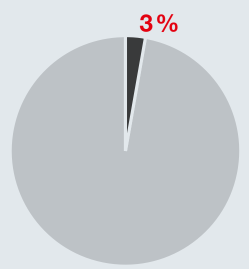
STRABAG's output volume in Italy amounted to € 108 million in 2009. Of this amount, 92 % was generated in the Special Divisions & Concessions segment.

IRELAND

Ireland was hard hit by the economic crisis, as evidenced by the significant decline of the GDP by 7.3 % in 2009. The Irish government announced an economic stimulus package of about € 4 billion to help stimulate the economy. However, the package includes few public-sector construction orders which could be of significance for the construction sector. As a result, the expectation is for a minus of 32.2 % in the construction sector in 2009. The negative trend is expected to continue in 2010, with a projected minus of 21.7 %. The economic situation is forecast to improve in 2012.

STRABAG generated an output volume of € 28 million in Ireland in 2009. The largest project in the country currently is the Limerick bypass which is to be completed at the end of 2010. The segments Building Construction & Civil Engineering and the Special Divisions & Concessions contributed around 48 % and 52 % to the overall output volume, respectively.

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



ROMANIA

The decline of economic growth is expected to reach 8.5 % in 2009, due not least to the fall in foreign investments. Romania's overall output volume in 2009 fell by 14.2 % due to the lack of investments and the declining demand, with negative consequences for residential construction in particular.

With a share of over 40 % of the total output volume, the field of commercial building construction is Romania's driving force. In this area, the output volume remained stable. Less satisfactory was the situation in civil engineering, which – although it profited from the infrastructure fund and from EU investments – still declined by 16.3 %. For 2010, the expectation is for a less negative decline of 3.2 %.

Despite the economic crisis and its negative consequences on the construction sector, STRABAG became number one in Romania in 2009 after holding second place the previous year. The company generated € 161 million in this market in 2009. With 54 %, the Building Construction & Civil Engineering segment contributed the highest share to the group's overall output volume in Romania.

CROATIA

Experts expect Croatia's GDP for 2009 to have declined by 4.5 %. For 2010, the expectation is for a slight recovery (+1.0 %). With a minus of 6.7 %, the growth of the total output volume in 2009 fell into negative territory. For 2010, growth of 2.0 % is expected. The highest negative consequences will be seen in residential construction due to the fact that hardly any new orders are being placed here. The field of commercial building construction gives a balanced impression due to the concentrated investments in the construction of office buildings and shopping centres.

The area of civil engineering registered a minus of 5.7 % in 2009. The priority here – as in many other European countries – is on infrastructure, especially motorway construction. For 2010, Euroconstruct expects the field of civil engineering to grow by 2.3 %.

In 2009, STRABAG generated an output volume of € 149 million in Croatia. The largest contribution to the output volume was made by the Transportation Infrastructures segment with a share of 57 %.

SLOVENIA

The introduction of the euro in 2007 and its stabilising effect on Slovenia's economy could not stop the reduction of the GDP by 5.8 %. As a result of the declining demand and the more difficult access to capital, Slovenia's overall output volume fell by 14.5 %. In the areas of residential construction and commercial building construction, a number of ongoing projects had to be delayed and new projects had to be postponed. After years of growth, civil engineering shrank by 14.8 %. For 2010, the economic growth (0.7 %) and the construction sector (1.0 %) are both expected to recover.

In 2009, STRABAG generated an output volume of € 67 million in Slovenia. With a contribution of 64 %, the company generated its highest share of the overall output volume in the Building Construction & Civil Engineering segment.

SERBIA

Economic growth in Serbia was also unable to escape the consequences of the crisis and shrank by 4.0 % in 2009. The country's total output volume fell even more, with a minus of 15.0 %. The fields of residential construction and commercial building construction – which together generated 50 % of the overall output volume of the market – suffered losses as a result of the declining investments. After a decline of 21.3 % in 2009, a drop of 2.1 % is expected at best for the field of civil engineering in 2010 – despite the government's approval of construction orders in infrastructure and energy for the years to come.

In Serbia, STRABAG generated an output volume of € 37 million in 2009. The largest contribution (86 %) to the output volume was generated by the Transportation Infrastructures segment.

BULGARIA

In Bulgaria, the economists at Euroconstruct expect negative economic growth of 6.0 % for 2009. The growth of the country's overall output volume, by comparison, was in positive territory with 3.5 %. As a result of the declining demand, an enormous drop in activity was registered in the area of residential construction in particular. By contrast, commercial building construction and civil engineering can expect new orders in infrastructure from the Bulgarian government's investment packages. For 2009 and 2010, the civil engineering sector is expected to grow by 9.6 % and 17.5 %, respectively.

STRABAG generated € 35 million in Bulgaria in 2009. At 72 %, the Building Construction & Civil Engineering segment contributed the greatest share to the overall output volume in the country.

ORDER BACKLOG

ORDER BACKLOG OF STRABAG SE BY SEGMENT 2008–2009

31.12.2009 € MLN.	TOTAL (INCL. OTHERS) 2009	BUILDING CON-STRUCTION & CIVIL ENGINEER-ING	TRANS-PORTATION INFRA-STRUC-TURES	SPECIAL DIVISIONS & CON-CESSIONS	TOTAL (INCL. OTHERS) 2008	CHANGE GROUP %	CHANGE GROUP ABSOLUTE
Germany	4,048	1,795	1,342	896	3,797	7 %	251
Poland	2,451	329	1,638	484	1,188	106 %	1,263
Austria	1,253	821	257	174	1,302	-4 %	-49
Russia	1,048	1,035	1	13	1,399	-25 %	-351
Czech Republic	624	52	554	12	705	-11 %	-81
Italy	554	5	0	548	559	-1 %	-5
Slovakia	517	324	177	15	454	14 %	63
Americas	514	126	0	388	254	102 %	260
Hungary	492	289	155	48	589	-16 %	-97
Africa	458	255	203	0	503	-9 %	-45
Asia	335	335	0	0	211	59 %	124
Benelux	326	276	0	50	368	-11 %	-42
Switzerland	325	174	23	128	412	-21 %	-87
Middle East	316	140	140	36	422	-25 %	-106
Scandinavia	251	34	148	69	252	0 %	-1
Romania	174	61	83	30	265	-34 %	-91
Rest of Europe	102	88	14	1	286	-64 %	-184
Croatia	74	26	47	1	92	-20 %	-18
Slovenia	51	37	14	0	61	-16 %	-10
Bulgaria	29	27	1	1	51	-43 %	-22
Serbia	13	4	9	0	24	-46 %	-11
Ireland	13	4	0	9	60	-78 %	-47
Order backlog total	**13,968**	**6,237**	**4,806**	**2,903**	**13,254**	**5 %**	**714**
thereof CEE	5,473	2,184	2,679	604	4,828	13 %	645
Segment contribution to group order backlog		45 %	34 %	21 %			

DEVELOPMENT OF ORDER BACKLOG 2005–2009

CONSTRUCTION SITES INCLUDED IN THE ORDER BACKLOG ON 31 DECEMBER 2009

Categories of order size
small: € 0 million to € 15 million
medium: € 15 million to € 50 million
large: over € 50 million

CATEGORY	NUMBER OF CONSTRUCTION SITES	ORDER BACKLOG T€
Small orders	16,308	4,859,838
Medium-sized orders	225	2,581,105
Large orders	97	6,526,629
Total	**16,630**	**13,967,572**

In the 2009 financial year, the group order backlog passed the historic mark of € 14 billion for the first time, growing by 5 % over the previous year to reach exactly this amount as at 31 December 2009. This figure covers 107 % of the output volume in 2009.

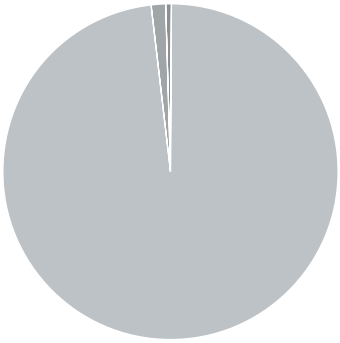
The development of the order backlog on the growth market of Poland is particularly worth mentioning: with € 2.5 billion, the order backlog in the country again more than doubled year-on-year. In the Building Construction & Civil Engineering segment, Germany and Austria remained nearly unchanged, while Switzerland and Hungary registered a clear plus and the remaining Eastern European STRABAG markets posted declines. The order backlog of the Transportation Infrastructures segment was clearly positively influenced by several new motorway projects in Poland and Germany. Orders in these two countries – in property and facility management as well as in tunnelling and concessions – also helped boost the order backlog in the Special Divisions & Concessions segment.

The overall order backlog is comprised of more than 16,600 individual projects. Small projects with a volume of up to € 15 million each account for 35 % of the order backlog, a further 18 % are medium-sized projects with order volumes between € 15 million and € 50 million, while 47 % are large projects of € 50 million and more. The high number of individual contracts guarantees that the risk involved with one project does not threaten the group success as a whole. The ten largest projects in the order backlog on 31 December 2009 added up to 25 % of the order backlog, compared to 17 % at the end of 2008.

ORDER BACKLOG AS OF 31 DECEMBER 2009

small projects	35 %
medium-sized projects	18 %
large projects	47 %

NUMBER OF PROJECTS IN PROGRESS AS OF 31 DECEMBER 2009



small projects	98.1 %
medium-sized projects	1.4 %
large projects	0.5 %

THE TEN LARGEST PROJECTS CURRENTLY IN PROGRESS

COUNTRY	PROJECT	ORDER VOLUME IN € MLN.	AS % OF TOTAL ORDER BACKLOG
Poland	A2 Segment II	1,231	8.8 %
Russia	Kautschuk	405	2.9 %
Canada	Niagara Tunnel	389	2.8 %
Italy	Val di Chienti	367	2.6 %
Libya	Tajura	252	1.8 %
Russia	Vyksa Steelworks	187	1.3 %
Russia	Hotel Moscow	167	1.2 %
India	Rohtang Pass Highway Tunnel Lot 1	154	1.1 %
Poland	A8 Wrocław Bypass	154	1.1 %
Russia	Nagatinskij Proezd	116	0.8 %
Total		**3,422**	**24.5 %**

EFFECTS OF CHANGES TO THE SCOPE OF CONSOLIDATION

In the 2009 financial year, 65 companies (thereof 41 mergers with fully consolidated companies) were included in the scope of consolidation for the first time. These companies contributed a total of € 257.21 million to the consolidated revenue and € -19.61 million to the net income after minorities. As a result of first-time inclusions, current and non-current assets increased by € 242.17 million, current and non-current liabilities by € 170.34 million.

FINANCIAL PERFORMANCE

Despite the economic downturn in the STRABAG core markets, the output volume of STRABAG SE fell only slightly by 5 % to € 13,021.01 million. Increases in Germany (largely due to acquisitions) and Poland were countered by declines in several Eastern European markets – above all Russia. Activities in Central and Eastern Europe accounted for 30 % (previous year: 31 %) and thus remained largely stable.

The consolidated group revenue for the 2009 financial year stood at € 12,551.93 million, which corresponds to a plus of 3 %. While the ratio of revenue to construction output volume had typically been around 90 % in the past, the last quarters of 2009 produced a significant change of the two figures, so that the ratio for the full year 2009 reached approximately 96 %. This is due to large consortium projects in Poland and Hungary, in which STRABAG calculates the output volume of the consortium partner to the client and posts it in the revenue but not in the STRABAG group output volume.

The Building Construction & Civil Engineering segment contributed 35 %, Transportation Infrastructures 47 % and Special Divisions & Concessions 18 % to the revenue, compared to 43 %, 45 % and 12 %, respectively, in the previous year. Due to specific market conditions, decreases were registered in the Building Construction & Civil Engineering segment, while the Transportation Infrastructures and Special Divisions & Concessions segments grew disproportionately thanks to enterprise acquisitions.

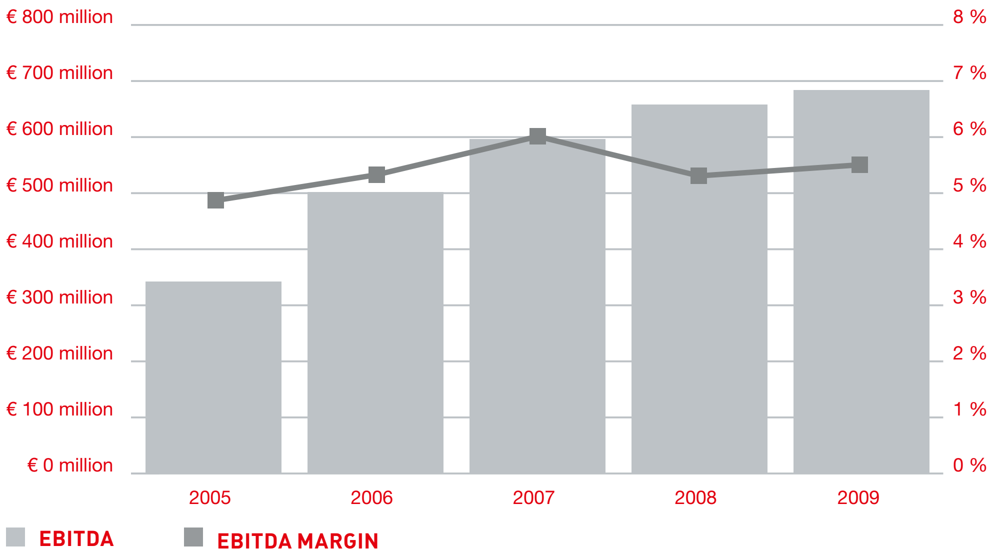
Both the changes in inventories and the amount of own work capitalised declined. By comparison, the raw materials, consumables and services used remained relatively unchanged on the year with € 8,446.90 million in 2009. The employee benefits expense increased by 10 % to € 2,823.32 million, resulting from the inclusion of several thousand employees from the property and facility management company STRABAG PFS that has been fully consolidated since the fourth quarter of 2008. The ratio of raw materials, consumables and services used as well as employee benefits expense versus revenue was reduced from 91 % in 2008 to 90 % in 2009.

	2009 € MLN.	2008 € MLN.	CHANGE %
Raw materials, consumables and services used	8,447	8,494	-1 %
Employee benefits expense	2,823	2,575	10 %
Other operating expenses	933	858	9 %
Depreciation and amortisation expense	401	378	6 %

With € -12.72 million, the share of profit or loss of associates slipped from positive into negative territory in the 2009 financial year. The figure is dominated by a few subsidiaries consolidated at equity. The net income from investments was positive, although at € 8.82 million it was lower than the previous year.

Despite a series of new provisions, the earnings before interest, taxes, depreciation and amortisation (EBITDA) grew by 6 % to € 684.25 million and the EBITDA margin climbed from 5.3 % to 5.5 %.

DEVELOPMENT OF EBITDA AND EBITDA MARGIN 2005 – 2009



The earnings before interest and taxes (EBIT) grew by 5 % to € 282.85 million despite the 6 % increase in depreciation and amortisation (as in the previous year, this figure included approximately € 25 million for impairment on goodwill). This resulted in an EBIT margin of 2.3 %, after 2.2 % the previous year.

At € -19.89 million, the negative net interest income halved over the year. The interest on credit remained low in 2009, but currency exchange losses and the devaluation of securities, which had been considerable in 2008, failed to appear to a large extend in 2009.

As a result, the profit before tax grew by 15 % to € 262.96 million. The tax rate again climbed noticeably from 27.4 % to 29.8 %, due especially to the fact that no full tax relief could be carried out for losses through the capitalisation of tax loss carryforward. This led to a net income of € 184.61 million.

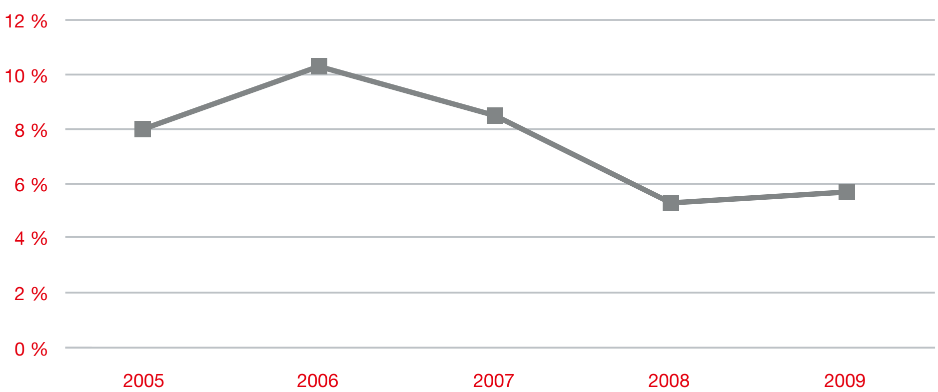
The minority interest grew significantly by 148 % to € 23.15 million due to, amongst others, the unusually low minority interest in 2008 that had resulted from the acquisition of an interest in the German subsidiary STRABAG AG, Cologne.

The net income after minorities stood at € 161.46 million, 3 % higher over the year. The number of weighted outstanding shares remained unchanged at 114,000,000 shares, so that the earnings per share also grew by 3 % to € 1.42.

EARNINGS PER SHARE € 1.42

The return on capital employed (ROCE) was calculated at 5.7 % (2008: 5.3 %).

DEVELOPMENT OF ROCE 2005 – 2009



FINANCIAL POSITION AND CASH-FLOWS

	2009 € MLN.	% OF BALANCE SHEET TOTAL	2008 € MLN.	% OF BALANCE SHEET TOTAL
Non-current assets	4,300	44 %	4,294	44 %
Current assets	5,313	56 %	5,471	56 %
Equity	3,099	32 %	2,979	31 %
Non-current debt	2,305	24 %	2,396	24 %
Current debt	4,209	44 %	4,390	45 %
Balance sheet total	**9,614**	**100 %**	**9,765**	**100 %**

The balance sheet total of STRABAG SE remained nearly unchanged, reaching € 9,613.59 million in 2009 after € 9,765.21 million in 2008. The individual balance sheet items also showed few large changes. The only item worth mentioning is the reduction of the current trade receivables by 15 % to € 2,401.59 million in favour of cash and cash equivalents, which grew by 20 % as a result of the group's active working capital management, amongst others.

	2009	2008
Equity ratio %	32.2	30.5
Net debt € million	-596	-110
Gearing ratio %	-19.2	-3.7
Capital employed € million	5,043	5,159

The equity ratio stood at 32.2 %, higher than the year before (30.5 %). The management board considers an equity ratio between 20 % and 25 % to be a realistic target in the medium term.

As in the years before, STRABAG ended the year with a net cash position. Reaching € 596.23 million on 31 December 2009, this item grew multifold in comparison to the end of 2008. The strong growth is explained by the repayment of financial liabilities and a higher level of cash and cash equivalents. The net cash position does not include € 757.08 million in non-recourse financial liabilities related to the AKA concession company operating the M5 motorway in Hungary. 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.)

	2009	2008
Financial liabilities	1,509	1,708
Severance provisions	71	66
Pension provisions	364	406
Non-recourse debt	-757	-798
Cash and cash equivalents	-1,783	-1,491
Net debt on 31 December	**-596**	**-110**

DEVELOPMENT OF EQUITY, NET DEBT AND EQUITY RATIO

The cash-flow from operating activities grew significantly last year by 62 % to € 1,115.10 million. This growth is due in part to the increased cash-flow from profits by 14 % to € 613.41 million and a reduction of the working capital compared to 31 December 2008. In the next financial year, STRABAG intends to continue to focus an a strict working capital management.

In line with the strategy of lowering investments, the cash-flow from investing activities shrank from € -1,046.37 million to € -437.26 million. This is the result of restraint in the purchase of new equipment and the lack of enterprise acquisitions.

The cash-flow from financing activities was again negative, at € -386.32 million, as the group repaid bank liabilities (€ -161.17 million) and opted against issuing a corporate bond in 2009.

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. 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 € 5.7 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 also been covered by the issue of corporate bonds. From 2004 to 2008, the group issued two tranches of € 50 million each and four tranches of € 75 million each, all with a term to maturity of five years. Due to the market conditions, STRABAG opted against issuing a new bond in the 2009 financial year. Of the corporate bonds issued thus far, the bond from the year 2004 in the amount of € 50 million became due and was paid out in June 2009.

In December 2009, S&P again confirmed its BBB- rating and stable outlook as STRABAG benefits from its good access to raw materials, the high order backlog and the solid capital structure in the otherwise cyclical, highly competitive and low-margin construction sector.

	2009	2008	2007
Interest and other income (€ million)	78	90	50
Interest and other expense (€ million)	-98	-131	-86
EBIT/Net interest income	-14.2x	-6.7x	-8.6x

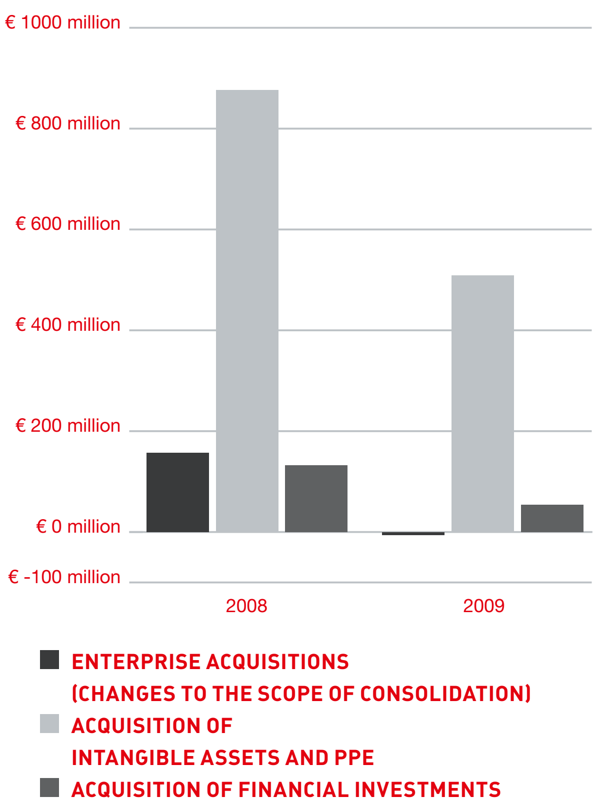
The existing liquidity of € 1.8 billion and cash credit lines of € 0.5 billion assure the group's liquidity needs. Nevertheless, further bond issues are planned, depending on the market situation, in order to maintain a high level of liquidity reserves in the futures as well.

PAYMENT OBLIGATIONS	BOOK VALUE 31 DECEMBER 2009 T€
Bonds	320,000
Bank Liabilities	1,109,435
Financial Leasing	75,383
Other Liabilities	4,344
	1,509,162

REPAYMENTS INCL. INTEREST

CAPITAL EXPENDITURES

COMPOSITION OF CAPEX



STRABAG had forecast capital expenditures (CAPEX) in the amount of approximately € 450 million for the 2009 financial year. This figure includes expenditures on intangible assets and on property, plant and equipment (PPE), as well as financial investments and enterprise acquisitions (changes to the scope of consolidation). STRABAG used 2009 to integrate a series of enterprise acquisitions made in the previous years into the group, which resulted in limited acquisition activity during the past financial year. This, coupled with restrained investment activities for machinery and equipment, led to a dramatic decline in capital expenditures from € 1,165.69 million in 2008 to € 557.29 million in the past financial year.

Expenditures on intangible assets and on property, plant and equipment fell by 42 % to € 508.73 million, of which about half were maintenance expenditures and the other half expansion expenditures. In the previous year, maintenance expenditures accounted for 35 % and expansion expenditures for 65 % of all capital expenditures. STRABAG focused its capital expenditures on the areas of waterway construction, railway construction, the expansion of its international business – e.g. in Libya – and the area-wide business in Poland.

Expenditures on intangible assets and on property, plant and equipment during the year under review were set against amortisation on intangible assets and depreciation on property, plant and equipment in the amount of € 401.40 million.

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

FINANCIAL PERFORMANCE

The company's revenues grew significantly on the year, increasing by € 5.8 million from € 42.5 million to € 48.3 million due largely to the growth of revenue from group services.

	2009	2008
Revenues in T€ (Sales)	48,333	42,503
Earnings before interest and taxes in T€ (EBIT)	164,780	18,146
Return on sales in % (ROS)	340.93	42.69
Return on equity in % (ROE)	6.71	2.94
Return on investment in % (ROI)	5.22	0.60

The earnings before interest and taxes (EBIT) rose by € 146.6 million year-on-year to € 164.8 million mainly as the result of the strong growth of the net income from investments. The more-than-doubled expenses from financial assets were more than compensated for by the extraordinarily high earnings from investments.

The operating result, which grew to € 15.2 million from € 4.2 million in the previous year, also improved and helped contribute to the EBIT growth.

The significantly improved result led to considerable growth of the profitability figures compared to the previous year.

The interest income of € 56.3 million in the previous year fell by 84.1 % to € 8.9 million in the 2009 financial year. This is due particularly to the low level of interest on credit balances in 2009 as well as the investments made the previous year.

Overall, the company generated a net profit of € 168.8 million, compared to € 70.9 million in the previous year.

FINANCIAL POSITION AND CASH-FLOWS

The balance sheet total of STRABAG SE remained relatively stable, coming to rest at € 3,179.5 million in 2009 compared to € 3,134.9 million in the previous year with changes among only a few balance sheet items. Worth mentioning are the investments in non-current assets in the amount of € 157.9 million due to enterprise acquisitions at the expense of reducing the cash-pooling credit (receivable from subsidiaries).

	2009	2008
Net debt in T€ (Net cash)	-265,955	-395,998
Working capital in T€	935,628	1,026,828
Equity ratio in %	83.11	80.91
Gearing ratio in %	-10.06	-15.61

As in the previous years, a net cash position was calculated on 31 December 2009 (€ -265.9 million). The changes are due primarily from lower cash and cash equivalents and the reduction of financial liabilities; non-current liabilities were reduced by € 90.2 million.

The gearing ratio fell accordingly from -15.61 % in the previous year to -10.06 % for the past financial year.

The working capital (including cash and cash equivalents) fell by 8.9 % from € 1,026.8 million to € 935.6 million.

The equity ratio stood at 83.11 %, higher than the previous year (80.91 %) as equity grew as a result of the net income of the year being higher than the dividend payments and because the balance sheet sum remained nearly unchanged.

	2009	2008
Cash-flow from operating activities	101,209	162,862
Cash-flow from investing activities	-152,756	-644,460
Cash-flow from financing activities	-120,632	-113,900

The cash-flow from operating activities fell in the past financial year by € 61.7 million to € 101.2 million. Despite a clear growth of the cash-flow from earnings, the strong increase of the receivables from subsidiaries, caused mainly by the earnings from investments, led to a reduction of the cash-flows from operating activities.

As was the case in the previous years, the cash-flow from investing activities results mainly from the growth in financial assets, whereby the year-on-year decline can be explained by the very limited acquisition activity in the past financial year.

The negative cash-flow from financing activities is largely due to dividend payments and further bond redemptions.

SEGMENTS

OVERVIEW OF THE SEGMENTS

The operating business of STRABAG SE is divided into three segments: Building Construction & Civil Engineering, Transportation Infrastructures and Special Divisions & Concessions. A further segment defined as "Other" 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 assigned to its respective 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

- Housing
- Commercial and Industrial Facilities
- Public Buildings
- Production of Prefabricated Elements
- Civil Engineering
- Bridges
- Power Plants
- Environmental Engineering
- Railway Structures

TRANSPORTATION INFRASTRUCTURES

- 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

SPECIAL DIVISIONS & CONCESSIONS

- Tunnelling
- Ground Engineering
- Real Estate Development
- Infrastructure Development
- Operation/Maintenance/Marketing of PPP projects
- Property & Facility Management
- International Business, across various business units (since 1 January 2010)

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, residential real estate and 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.

	2009 € MLN.	CHANGE 2008–2009 %	2008 € MLN.	CHANGE 2007–2008 %	2007 € MLN.
Output volume	4,773	-18 %	5,822	7 %	5,418
Revenue	4,368	-17 %	5,244	9 %	4,816
Order backlog	6,237	-8 %	6,774	8 %	6,262
EBIT	79	-8 %	86	12 %	77[1]
EBIT margin as a % of revenue	1.8 %		1.6 %		1.6 %
Employees	26,843	-7 %	28,802	9 %	26,322

1) Demonstration according to IAS 14

OUTPUT VOLUME BUILDING CONSTRUCTION & CIVIL ENGINEERING

€ MLN.	OUTPUT VOLUME 2009	OUTPUT VOLUME 2008	CHANGE %	CHANGE ABSOLUTE
Germany	1,674	1,975	-15 %	-301
Austria	938	1,032	-9 %	-94
Slovakia	298	353	-16 %	-55
Russia	273	465	-41 %	-192
Hungary	202	256	-21 %	-54
Benelux	194	152	28 %	42
Poland	177	219	-19 %	-42
Middle East	175	320	-45 %	-145
Switzerland	126	210	-40 %	-84
Africa	117	134	-13 %	-17
Rest of Europe	115	113	2 %	2
Romania	88	105	-16 %	-17
Asia	82	83	-1 %	-1
Czech Republic	70	192	-64 %	-122
Americas	66	58	14 %	8
Croatia	59	62	-5 %	-3
Slovenia	43	18	139 %	25
Scandinavia	30	33	-9 %	-3
Bulgaria	25	14	79 %	11
Ireland	13	24	-46 %	-11
Italy	4	4	0 %	0
Serbia	4	0	100 %	4
Output volume total	**4,773**	**5,822**	**-18 %**	**-1,049**
thereof CEE	1,239	1,684	-26 %	-445

OUTPUT VOLUME, REVENUE AND RESULT

The difficult financing environment for private clients had a significant effect on STRABAG's Building Construction & Civil Engineering segment in the 2009 financial year. The output volume of the segment shrank by 18 % to € 4,773.47 million. Declines were registered in nearly all countries, above all in the home markets of Germany and Austria as well as in Russia and the Czech Republic. The proportional contribution of the Building Construction & Civil Engineering segment to the overall group output volume fell from 42 % to 37 % in part because the other two segments posted gains resulting from enterprise acquisitions.

While the revenue fell by 17 % to € 4,368.48 million, the decline of the EBIT could be limited to 8 % despite risk provisions in the last quarter. The EBIT thus reached € 79.41 million; the EBIT margin grew from 1.6 % to 1.8 %.

ORDER BACKLOG

By comparison, the order backlog fell by just 8 % to € 6,326.52 million. A large amount of this decline is due to cancellations and delays of orders in Russia acquired in the previous years. Austria remained nearly unchanged, while downturns were seen in many Eastern European markets. The order backlog developed positively and against the market trend in Germany and Hungary, where STRABAG acquired a number of new large orders in 2009:

In Germany, STRABAG subsidiary Ed. Züblin AG was awarded the tenders to build the "Neues Thier-Areal" shopping gallery in Dortmund and to expand the Altmarkt-Galerie shopping centre in Dresden. Züblin is also building a new correctional facility in Wuppertal (€ 124 million, STRABAG share 50 %) and a block coal-fired power station in Mannheim (€ 122 million, STRABAG share 27 %). Since the fourth quarter 2009, the order backlog also includes the new contract to build the City-Tunnel Leipzig, Lot D, with a volume of € 63 million.

In Hungary, the company is building the Köki shopping centre in Budapest for about € 79 million and a consortium including STRABAG was chosen to renovate Budapest's Margaret Bridge. The total value of the order amounts to € 77 million, with STRABAG's share being 26 %.

A number of large projects were completed in 2009, such as the Opernturm in Frankfurt, Germany, built by Ed. Züblin AG, with a contract amount of € 194 million, or the Saadiyat Bridge in Abu Dhabi (€ 105 million), one of the widest bridges in the world.

EMPLOYEES

In response to the declining order backlog and the necessary capacity adjustments, STRABAG initiated workforce reductions last year, in particular in Russia, Germany and Austria. As a result, the total number of employees in the segment shrank by 7 % to 26,843.

OUTLOOK

Effective 1 January 2010, STRABAG has grouped its international business, i.e. that business which is not covered by countrywide organisations, in a cross-divisional business unit within the Special Divisions & Concessions segment. As a large amount of these activities had previously been grouped under the Building Construction & Civil Engineering segment, the organisational changes result in a reduction of the output volume of this segment. The international business of the Building Construction & Civil Engineering segment contributed an output volume of € 346.32 million and an order backlog of € 634.15 million in the 2009 financial year.

NICHE SEGMENT ENVIRONMENTAL TECHNOLOGY AS A DRIVER OF GROWTH

The management board of STRABAG SE expects at most a slight further decline of the output volume of the Building Construction & Civil Engineering segment in the 2010 financial year. While the business in the core market of Germany is largely secure thanks to the high order backlog, a slight decline in the output volume is expected in Austria. This is countered by expected growth in the field of environmental technology and in individual Eastern European markets, which, after a period of weakness, will catch up to earlier growth rates. In Russia, STRABAG expects the business to stabilise at the low levels of 2009.

In the Building Construction & Civil Engineering segment, STRABAG aims to compensate the weak demand in the private sector with orders in infrastructure such as bridge building. Despite public-sector measures to stimulate the economy through construction orders, price quality is falling as more and more competitors work the markets. STRABAG is therefore pursuing the strategy of increasingly offering services in niche segments. One such niche in the Building Construction & Civil Engineering segment is the field of environmental technology, where STRABAG expects profitable growth in the years to come.

SELECTED PROJECTS IN THE BUILDING CONSTRUCTION & CIVIL ENGINEERING SEGMENT

COUNTRY	PROJECT	ORDER VOLUME € MLN.	PERCENTAGE OF TOTAL GROUP ORDER BACKLOG %[1]
Russia	Kautschuk	405	2.9 %
India	Rohtang Pass Highway Tunnel Lot 1	154	1.1 %
Libya	Tajura	142	1.0 %
Germany	Thier-Areal Dortmund	101	0.7 %
Germany	Dancing Towers Hamburg	99	0.7 %

1) The figures refer only to the order backlog not to the entire order volume.


high earning power, high vertical integration
STRABAG Academy, leading position in CEE

TRANSPORTATION INFRASTRUCTURES

The Transportation Infrastructures segment covers asphalt and concrete road construction as well as any remaining construction activities associated with road construction, such as earth-moving, canalisation, railway construction, waterway construction, dyking, paving, the construction of sport and recreational facilities, safety and protective structures and the building of small bridges. The Transportation Infrastructures segment also includes the production of construction materials such as asphalt, concrete and aggregates.

	2009 € MLN.	CHANGE 2008–2009 %	2008 € MLN.	CHANGE 2007–2008 %	2007 € MLN.
Output volume	6,001	-4 %	6,274	36 %	4,617
Revenue	5,853	7 %	5,464	23 %	4,455
Order backlog	4,806	21 %	3,957	90 %	2,081
EBIT	164	13 %	145	-22 %	186[1]
EBIT margin as a % of revenue	2.8 %		2.7 %		4.2 %
Employees	33,374	-2 %	33,906	20 %	28,352

OUTPUT VOLUME TRANSPORTATION INFRASTRUCTURES

€ MLN.	OUTPUT VOLUME 2009	OUTPUT VOLUME 2008	CHANGE %	CHANGE ABSOLUTE
Germany	2,545	2,598	-2 %	-53
Austria	787	898	-12 %	-111
Poland	725	646	12 %	79
Czech Republic	704	782	-10 %	-78
Hungary	416	437	-5 %	-21
Slovakia	172	178	-3 %	-6
Middle East	155	128	21 %	27
Scandinavia	127	111	14 %	16
Croatia	85	99	-14 %	-14
Romania	69	124	-44 %	-55
Switzerland	69	83	-17 %	-14
Africa	51	43	19 %	8
Serbia	32	44	-27 %	-12
Rest of Europe	24	42	-43 %	-18
Slovenia	22	33	-33 %	-11
Bulgaria	8	14	-43 %	-6
Italy	5	5	0 %	0
Asia	2	5	-60 %	-3
Benelux	2	1	100 %	1
Russia	1	3	-67 %	-2
Output volume total	**6,001**	**6,274**	**-4 %**	**-273**
thereof CEE	2,234	2,360	-5 %	-126

OUTPUT VOLUME, REVENUE AND RESULT

The output volume in the Transportation Infrastructures segment in the 2009 financial year fell by 4 % to € 6,000.51 million. The currency depreciation in a number of important STRABAG markets in CEE curbed the development of output volume when calculated in euros and growth could be registered only in Poland.

While the output volume sank, the revenue grew by 7 % to € 5,853.18 million due to large consortium projects in Poland and Hungary in which STRABAG calculates the output volume of the consortium

1) Demonstration according to IAS 14

partner to the client and posts it in the revenue but not in the STRABAG Group output volume. The EBIT grew disproportionately high by 13 % to € 163.74 million. As a result, the EBIT margin grew slightly from 2.7 % to 2.8 %.

In line with the corporate strategy, the company refrained from making major acquisitions, which in 2008 had still contributed to significant growth. In 2009, STRABAG merely invested in the acquisition of the bitumen emulsion activities of France's Colas Group in Germany, which should result in additional annual revenues of around € 18-20 million in the field of construction materials, and increased its 50 % interest in Czech rail construction company Viamont DSP to 100 %. Approval from the cartel authorities was granted in February 2010. Viamont generates an annual output volume of about € 150 million. With Viamont's help, STRABAG is looking to take on the Eastern European market for railway construction.

INFORMATION ABOUT CONSTRUCTION MATERIALS BUSINESS ON PAGES 18-23

INFORMATION ABOUT RAILWAY CONSTRUCTION ON PAGES 38-39

ORDER BACKLOG

Positive growth was registered in the order backlog, which grew by 21 % to € 4,806.27 million thanks to a number of large orders. The growth of the order backlog is due above all to the Polish market – Poland has the highest order backlog in the Transportation Infrastructures segment and the second-highest within the group. STRABAG's projects in Poland include the construction of the S19 expressway as well as the planning and upgrade of the S8 national road to an expressway.

STRABAG's largest single order in company history is in Poland: as part of a consortium, the company will build the second segment of the A2 toll motorway and will operate the motorway until 2037. Total project volume stands at € 1.6 billion. STRABAG holds overall responsibility within the construction company A2 Strada sp.z o.o. The construction volume amounts to € 1.3 billion, of which STRABAG will handle more than € 1 billion.

In Germany, STRABAG subsidiary F. Kirchhoff AG will build 60 km section of the A5 motorway. The project is being carried out under a Public Private Partnership (PPP) model that foresees the planning, financing, construction, operation and maintenance of the six-lane motorway for a period of 30 years. The total investment volume amounts to around € 634 million, the construction volume to € 343 million. Kirchhoff's share of the concession company is 12.5 %; its share of the construction is 41 %.

Not only the business with PPPs was successful in the 2009 financial year; the strategy to grow in the niche segment of railway construction was too: STRABAG was awarded the contract for rail bed construction as part of the renovation of the Chemnitz railway station in Germany. STRABAG holds an 85 % share of the € 48 million project volume.

A consortium around a Hungarian subsidiary of STRABAG has been charged with the modernisation and upgrade of the track and overhead lines for the railway section between Tárnok und Székesfehérvár, Hungary. The order is worth € 183 million. Of this amount, 37.5 % is attributable to the STRABAG Group. Another consortium whose members include STRABAG has been hired to install the track and overhead lines for the Sopron-Szombathely-Szentgotthárt railway line. The order total for STRABAG amounts to € 41 million.

The expansion of activities in non-European countries can be seen in new large orders in Tanzania and Oman. In Tanzania, STRABAG was awarded the tender to modernise the 110 km of Lot 2: Ushirombo-Lusahunga road. Work on the € 61 million project has already begun. In Oman, STRABAG is in charge of earthworks for the construction of Sohar Airport in a deal that is worth € 69 million. Also in Oman, STRABAG is building the 4 km Al Amarat Heights Dam in Wadi Aday. The contract has a value of € 53 million.

In the fourth quarter, STRABAG was awarded the tender to expand the apron and taxiway system of the Schönefeld Airport in Berlin, Germany. The project total amounts to € 57 million. In Austria, ÖBB Infrastruktur AG chose a consortium whose members include STRABAG to build the new Vienna Central Station. STRABAG's share of the € 220 million project amounts to about 30 %. STRABAG Transportation Infrastructures is in charge of the project's earthworks.

EMPLOYEES

In the course of capacity shifts, STRABAG increased its number of employees in Poland, Africa and the Middle East, while the workforce was reduced in nearly all traditional group countries. STRABAG Transportation Infrastructures employed 33,374 people (minus 2 %) in the 2009 financial year.

OUTLOOK

From 1 January 2010, STRABAG is grouping its activities in non-European markets in a special area within the Special Divisions & Concessions segment. As a result, activities from the Transportation Infrastructures segment – with an output volume of € 209.18 million in the 2009 financial year, 3,453 employees and an order backlog of € 343.03 million on 31 December 2009 – will be transferred to this new area.

STRABAG expects to keep the output volume in the Transportation Infrastructures segment – and for the group as a whole – unchanged in the 2010 financial year. This already takes into account the organisational restructuring of international business. The EBIT is influenced to a substantial degree by the following factors:

In Poland, an important European growth market for STRABAG Transportation Infrastructures, the entry of new competition from non-EU and non-European countries onto the market is increasing at a stronger degree than before. This trend will continue in the years to come, leading to expectations of declining margins in Poland in the medium term. The presence of large projects in the order backlog gives STRABAG a continued good competitive position.

In the European growth markets, the infrastructure funds foreseen by the EU are not being fully used. The realisation of large projects through international financing organisation is also proceeding slowly. The announced economic stimulus packages in the mature markets are only slowly showing any effects; no significant impulses for the construction industry have been felt in Austria so far; in Germany, positive effect could be seen at least regionally in the north and the east of the country.

STRABAG therefore expects the Austrian market for Transportation Infrastructures to shrink in 2010. In Germany, STRABAG expects a reduction of the tender volume after the various economic stimulus measures phase out from the middle of 2010. On the other hand, the company may benefit from the severe winter 2009/2010 and the resulting increased need for road repairs.

Internationally, the Transportation Infrastructures segment will continue to make efforts to secure large projects, for example in North Africa, although here, too, there is increased competition on the market – a development which can be seen in several core markets. Another focus is the field of waterway construction, with an expansion of the international business here to achieve a better capacity utilisation of the equipment. Target markets are the coastal regions in the Mediterranean, the Black Sea, the Caspian Sea, the Red Sea, the Gulf of Oman and North Africa.

SELECTED PROJECTS IN THE TRANSPORTATION INFRASTRUCTURES SEGMENT

COUNTRY	PROJECT	ORDER VOLUME € MLN.	PERCENTAGE OF TOTAL GROUP ORDER BACKLOG %[1]
Poland	A2 Segment II	771	5.5 %
Poland	A8 Wrocław Bypass	154	1.1 %
Libya	Tajura	110	0.8 %
Czech Republic	D3 Tabor-Veseli	109	0.8 %
Poland	A1 Bełk to Świerklany	102	0.7 %
Germany	BAB A5 Motorway	102	0.7 %

1) The figures refer only to the order backlog not to the entire order volume.

SPECIAL DIVISIONS & CONCESSIONS

The Special Divisions & Concessions segment includes, on the one hand, the field of tunnelling/specialty foundation engineering. The concessions business also represents a further important area of business, with global project development activities in Transportation Infrastructures in particular. The real estate business, which stretches from project development and planning to construction and operation and also includes the property and facility services business, completes the wide range of services of the segment and of the group.

	2009 € MLN.	CHANGE 2008–2009 %	2008 € MLN.	CHANGE 2007–2008 %	2007 € MLN.
Output volume	2,078	47 %	1,417	144 %	582
Revenue	2,293	55 %	1,483	154 %	585
Order backlog	2,903	17 %	2,480	6 %	2,348
EBIT	59	-1 %	59	22 %	48[1]
EBIT margin as a % of revenue	2.6 %		4.0 %		8.3 %
Employees	9,943	92 %	5,174	184 %	1,824

OUTPUT VOLUME SPECIAL DIVISIONS & CONCESSIONS

€ MLN.	OUTPUT VOLUME 2009	OUTPUT VOLUME 2008	CHANGE %	CHANGE ABSOLUTE
Germany	1,105	461	140 %	644
Austria	231	250	-8 %	-19
Hungary	190	122	56 %	68
Switzerland	181	136	33 %	45
Italy	99	172	-42 %	-73
Americas	96	60	60 %	36
Poland	46	13	254 %	33
Scandinavia	42	44	-5 %	-2
Benelux	24	28	-14 %	-4
Middle East	20	42	-52 %	-22
Ireland	15	16	-6 %	-1
Slovakia	11	4	175 %	7
Russia	7	6	17 %	1
Czech Republic	7	2	250 %	5
Croatia	3	16	-81 %	-13
Slovenia	1	1	0 %	0
Romania	0	42	-100 %	-42
Rest of Europe	0	2	-100 %	-2
Output volume total	**2,078**	**1,417**	**47 %**	**661**
thereof CEE	265	206	29 %	59

OUTPUT VOLUME, REVENUE AND RESULT

The output volume of the Special Divisions & Concessions segment in the 2009 financial year grew by 47 % to € 2,077.58 million. This brought the segment's contribution to the overall group output volume to 16 %, up from 10 % the year before. The increase is due particularly to the first-time, full-year inclusion of STRABAG Property und Facility Services GmbH (STRABAG PFS).

Revenue grew by 55 % on the year to € 2,293.45 million. In contrast to the other two segments, the revenue of the Special Divisions & Construction segment exceeded the segment's output volume. This is explained by the sale of two properties built as part of the project development business for which the construction output volume was posted in earlier periods, as well as by lar-

1) Demonstration according to IAS 14

ge-scale projects in which STRABAG calculates the output volume of the consortium partner to the client and posts it in the revenue while excluding it from the STRABAG Group output volume.

The EBIT, at € 58.70 million, showed a nearly stable trend, while the EBIT margin fell from 4.0 % in 2008 to 2.6 % in 2009.

ORDER BACKLOG

The order backlog at the end of 2009 was up 17 % to € 2,902.99 million. This is due to STRABAG's successful acquisition of several large projects:

In the largest single order in company history, STRABAG, as part of a consortium, will build the second segment of Poland's A2 toll motorway between Nowy Tomyśl and Świecko and will operate the motorway until 2037. The volume of the entire project stands at € 1.6 billion. STRABAG holds overall responsibility within the construction company A2 Strada sp.z o.o. The construction volume amounts to € 1.3 billion, of which STRABAG will handle more than € 1 billion (see also Transportation Infrastructures segment). STRABAG holds a 10 % interest in the concession company.

The project in Poland was not the only new PPP order (public private partnership) in 2009: STRABAG subsidiary F. Kirchhoff AG, as a partner in a consortium, signed the concession agreement for a section of the A5 motorway between Baden-Baden and Offenburg. Via Solution Südwest GmbH & Co. KG will plan, finance, build, operate and maintain the six-lane motorway for a period of 30 years in exchange for the truck toll on this section. The total investment volume amounts to about € 634 million, the construction volume to € 343 million. Kirchhoff's share of the concession company is 12.5 %; its share of the construction is 41 %.

Also under a PPP model, a STRABAG subsidiary will plan, build and finance the SeeCampus centre of learning in Schwarzheide, Germany, and operate the facility for a period of 30 years. SeeCampus is scheduled for completion for the 2010/2011 school year. The overall project volume amounts to approximately € 76 million, the net construction volume to about € 22 million. STRABAG's share is 100 %.

In Hamburg, STRABAG is working on a project development of its own: twin office towers with hotel dubbed the "dancing towers". The project involves the construction of some 40,000 m^2 of lettable space by 2012 for an investment sum of € 177 million. A large portion of the space is reserved for STRABAG corporate units in northern Germany. A long-term lease agreement has already been concluded with Austrian hotel chain Arcotel.

In Austria, a consortium led by STRABAG as technical coordinator has been selected to build the first tunnel at the Brenner Pass. The project comprises the construction of the Innsbruck exploratory gallery with a length of about 5.3 km, as well as two access galleries with a length of approximately 2.7 km. The order has a total value of € 63 million, of which 62 % refer to the STRABAG Group. Construction is to be completed in October 2012.

EMPLOYEES

The first-time, full-year inclusion of STRABAG Property und Facility Services GmbH and its employees boosted the employee level by 92 % to 9,943. Significant employee growth was also registered in Austria and Hungary.

OUTLOOK

The complexity of the Special Divisions & Concessions segment does not allow for any general forecasts about the segment as a whole but instead requires a differentiated outlook regarding the individual areas:

From 1 January 2010, a large portion of the international business which had previously been handled under the segments Building Construction & Civil Engineering and Transportation Infrastructures will be bundled under the Special Divisions & Concessions segment. In 2009, the business units concerned generated an output volume of € 555.50 million with 10,734 employees. The order backlog on 31 December 2009 amounted to € 977.18 million.

In the tunnelling business, STRABAG expects a number of new tenders in Western Europe. As the price level remains low in the STRABAG core markets, however, the company will continue to pursue the strategy of concentrating on large international projects. In the field of infrastructure construction, STRABAG is also submitting bids in a number of growth markets – from Northern and Eastern Europe to the Arabian countries. This strategy contributed positively to the earnings development in the past year.

The field of real estate development, meanwhile, was troubled by the collapse in tenant demand and the limited financing options for private developers. The buyer's market for commercial real estate showed the first signs of stabilising at mid-year – the trend continued to the end of the year – after nearly completely collapsing in early 2009. With the sale of the "Red Stone" and "Yellow Stone" real estate packages, STRABAG has managed in the past few years to reduce the level of unsold projects and properties to a historic low, allowing the company an unburdened look into the future with new projects. The sales of STRABAG real estate portfolios in 2009 show that, even in this difficult market environment, well-let projects will find a buyer at profitable conditions. Against the backdrop of the tough public budget situation, the group's real estate development business will again become more important as an alternative method of procurement and as a way to open up further growth opportunities for STRABAG.

Due to the unexpected reduction of orders by major client Deutsche Telekom, the construction-related service business (Property & Facility Management) failed to reached its output targets, generating an output volume of € 833.03 million, although STRABAG was able to post rising revenue from new clients. The company will continue to strive for higher margins with the aim of the services business contributing to a higher group margin in several years.

Authorised by the Annual General Meeting of 14 July 2009 and acting in coordination with the supervisory board, the management of EFKON AG, Raaba, decided on a capital increase on 28 July 2009. STRABAG SE increased its share in EFKON AG, Raaba, from 49.38 % to 54.30 %. The capital increase was entered into the commercial register on 28 November 2009, so that the company is fully consolidated from the fourth quarter of 2009. The EFKON investment allows STRABAG to extend its value-added chain in infrastructure projects.

SELECTED PROJECTS IN THE SPECIAL DIVISIONS & CONCESSIONS SEGMENT

COUNTRY	PROJECT	ORDER VOLUME € MLN.	PERCENTAGE OF TOTAL GROUP ORDER BACKLOG %[1]
Poland	A2 Segment II	460	3.3 %
Canada	Niagara Tunnel	389	2.8 %
Italy	Val di Chienti	367	2.6 %
Switzerland	Gotthard Base Tunnel North, Lot 151	82	0.6 %
Germany	Tunnel Bleßberg Nord	73	0.5 %
Netherlands	Metro Amsterdam	66	0.5 %

1) The figures refer only to the order backlog not to the entire order volume.

RISK MANAGEMENT

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

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

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

EXTERNAL RISKS

The entire construction industry is subject to cyclical fluctuations and reacts to varying degrees depending on region and sector. Overall economic growth, development of the construction market, the competitive situation, the conditions on the capital markets and technological changes in construction can all result in risks. These risks are continually observed and monitored by the central departments and operating units. Changes in external risks lead to adjustments in STRABAG's organisation, market presence and range of services as well as the adaptation of strategic and operating planning. STRABAG further responds to market risk with geographic and product-related diversification in order to keep the influence on the company's success exerted by an individual market or by the demand for certain services as low as possible. To avoid bearing the entire risk of rising prices by itself, STRABAG makes efforts at signing "cost-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 cross-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 accounting 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 in general and by the internal audit department in particular. STRABAG last commissioned PwC Wirtschaftsprüfung GmbH in 2007 to review and assess the group's compliance systems and the activities designed to combat corruption and unethical behaviour. The results were presented to the management board of STRABAG SE and the auditors' recommendations were passed on to the relevant departments for implementation.

In order to convey STRABAG's values and principles, the group drew up its Code of Ethics and internal Compliance Guidelines in 2007. The values and principles contained within these documents are reflected in the guidelines and instructions of the STRABAG companies and divisions. Compliance with these values and principles is expected not only from the members of the management and supervisory boards as well as from other management-level employees but from all group employees. The Compliance Guidelines and the Code of Ethics are designed to guarantee honest and ethical business practices. The Code of Ethics is available for download at www.strabag.com -> 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, STRABAG uses an IT-supported aptitude diagnostics process, the so-called behaviour potential analysis. In subsequent feedback talks and employee appraisal interviews, employees and their supervisors analyse the results and agree on specific training and further education measures.

INVESTMENTS RISKS

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

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

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

INTRODUCTION

The control structure as defined by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) provides the basis for the description of the key features of the internal control and risk management systems. The COSO framework consists of five related components: control environment, risk assessment, control activities, information and communication, and monitoring.

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

CONTROL ENVIRONMENT

The corporate culture determines the control environment in which management and employees operate. STRABAG is constantly working to improve its communication and to convey its corporate values as defined in the STRABAG Code of Ethics in order to guarantee moral standards, ethics and integrity within the company and in our dealings with others.

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

The internal audit department carries out periodic, unannounced inspections of all relevant business units as part of its responsibility for monitoring compliance with the law and corporate guidelines in the technical and commercial areas. The internal audit department also monitors the effectiveness of the compliance organisation.

During these inspections, the internal audit department analyses the legality and correctness of individual actions.

The internal audit department also conducts regular, independent reviews of compliance with internal guidelines in the area of accounting. The head of the internal audit department reports directly to the CEO.

RISK ASSESSMENT

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

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

CONTROL ACTIVITIES

All control activities are applied in the current business process to ensure that errors or deviations in financial reporting are prevented or detected and subsequently corrected. The control activities range from a management review of the period results to specific monitoring of accounts to the analysis of ongoing accounting processes.

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

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

INFORMATION AND COMMUNICATION

The management regularly updates the rules and regulations for financial reporting and communicates them to all employees concerned. Regular discussions regarding the financial reporting and the rules and regulations in this context take place in various committee’s. These committees are composed of the corporate management as well as the department head and senior staff from the accounting department. The committee’s work aims, amongst others, at guaranteeing compliance with accounting rules and regulations and to identifying and communicating weak points and potential areas for improvement in the financial reporting process.

Accounting employees receive regular training regarding new methods of national and international financial reporting in order to identify risks of unintended misreporting at an early stage.

MONITORING

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

The top management receives monthly summary financial reports on the development of the output volume, the results of the respective segments and countries, and the liquidity. Financial statements to be published are submitted for final appraisal by the senior accounting staff and the commercial management board members before they are passed on to the audit committee of the supervisory board.

EMPLOYEES

In the past financial year, STRABAG employed an average of 75,548 employees, of which 31,261 were white-collar and 44,287 blue-collar workers. In the Transportation Infrastructures segment, the number of employees shrank slightly by 2 % to 33,374; in the Building Construction & Civil Engineering segment, the employee level fell by 7 % to 26,843; in the Special Divisions & Concessions segment, the number of employees grew by 92 % to 9,943 due primarily to enterprise acquisitions in Germany (STRABAG PFS).

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. Personnel representatives in the individual countries assist the management in the recruitment process using the same aforementioned tools and instruments.

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 CEO. 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. Research and development activities include the areas of building and construction physics, software, information & communication technology, energy, construction materials technology, civil engineering and tunnelling, transportation infrastructures, safety, tools and equipment, and networks.

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 related 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 comprehensive solutions, with a special focus on energy efficiency in the building lifecycle. Decisions in this regard are already made in the pre-planning phase.

An example of STRABAG-developed innovation is Ultra High Performance Concrete (UHPC), a type of concrete reinforced with steel fibres that remains easy to process. Possible areas of application include offshore foundations for wind farms as well as other construction sites where a high degree of stability and durability are required.

The STRABAG Group's EFKON AG subsidiary provides the group with expertise in the research and development of intelligent transportation systems in general and toll collection solutions in particular.

The research projects continue to centre on the EU projects CVIS (Cooperative Vehicle-Infrastructure Systems), COOPERS (Co-operative Systems for Intelligent Road Safety) and SISTER (Satcoms in Support of Transport on European Roads), demonstrating the feasibility of intelligent transportation solutions (ITS) on the European level. First real-life implementations were made in 2008 and 2009 on motorways in Austria, Germany and Italy as well as within the city of London.

In the field of development, CEN microwave technology was recently added to the existing toll technologies of satellite and active infrared. The core developments for a µW module, as well as the completion of the Go Box for the Austrian toll system, represent the basis for full CEN µW core competence. Further achievements include the development of the SATURN MLFF ETC – Single Gantry system and its successful testing with the active infrared and CEN microwave technologies. The development of the GIGA-BIT Ethernet camera (high resolution, industry standard, high-speed data transfer) completes the system concept in the field of enforcement. In order to move the business with digital tachographs from pure hardware sales into the service sector, EFKON and a consortium of partners developed the Remote Data Download and successfully tested the technology in a pilot project.

During the 2009 financial year, the STRABAG Group spent about € 5 million[1)] (2008: about € 5 million) on research and development. This amount does not include development work.

ENVIRONMENT

The STRABAG Group invests in the research and development of sustainable construction materials and innovative technologies in various areas of the company.

The group's building logistics and transport unit (BLT) sees to the reliable and economic provision of all operating areas and service companies with construction materials and equipment. Efficient planning processes and resource use helps to minimise waste, leading to cost reduction and lower emissions. The group's railway transport company allows STRABAG to shift the transport of construction material and equipment from the road onto rail. In this way, STRABAG reduced its CO_2 emissions by around 28,000 tonnes in 2009.

In the area of procurement, the company's internal procurement programme helped to optimise process times and reduce procurement costs. Particularly in view of sustainable building, STRABAG has committed itself to following even stricter guidelines for the procurement of materials and is focusing on certified environmentally friendly construction materials. To guarantee an environmentally correct waste disposal, the company has drawn up disposal concepts as well as guidelines for the recycling of refuse material which must be followed by employees at all office locations.

In 2009, innovations were also made in the field of construction itself. As part of a sustainable building initiative, STRABAG is promoting the implementation of new environmental building standards. These include the efficient, resource-friendly use of energy in buildings and sustainable construction methods.

MATERIAL USE	2009	2008	CHANGE IN %
Fuel total	€ 145.4 million	€ 188.1 million	-23 %
Natural and liquid gas	€ 24.8 million	€ 28.7 million	-14 %
Heating oil	€ 15.7 million	€ 27.5 million	-43 %
Electricity	€ 48.1 million	€ 43.0 million	12 %
Stone/Gravel	65.7 million tonnes	59.3 million tonnes	11 %
Asphalt	15.1 million tonnes	15.3 million tonnes	-1 %
Concrete	5.2 million m^3	6.0 million m^3	-13 %

1) Research and development spending of EFKON is not included in this figure as the company was not fully consolidated until 28 November 2009.

DISCLOSURES PURSUANT TO SECTION 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), as shareholders of STRABAG SE, have signed a syndicate agreement governing (1) nomination rights regarding the supervisory board, (2) the coordination of voting during the Annual General Meeting, (3) restriction on the transfer of shares and (4) joint development of the Russian market as a core market. The Haselsteiner Group, the Raiffeisen Group together with the UNIQA Group, and Rasperia Trading Limited each have the right to nominate two members of the supervisory board. The syndicate agreement also requires the syndicate partners to exercise their voting rights from syndicated shares unanimously at the Annual General Meeting of STRABAG SE. The syndicate agreement further foresees restrictions on the transfer of shares in the form of mutual pre-emptive rights as well as a minimum shareholding on the part of the syndicate partners.
3. To the knowledge of STRABAG SE, the following shareholders held a direct or indirect interest of at least 10 % of the share capital of STRABAG SE on 31 December 2009:

Haselsteiner Familien-Privatstiftung	33.7 %
RAIFFEISEN-HOLDING Niederösterreich-Wien reg.Gen.m.b.H. (Raiffeisen Group)	21.4 %
UNIQA Versicherungen AG (UNIQA Group)	21.9 %

   The remaining shares of the share capital of STRABAG SE, amounting to 23 % of the share capital, are in free float. Rasperia Trading Limited holds an option, exercisable on 15 October 2010, to purchase shares of STRABAG SE from the aforementioned core shareholders. The package represents 25 % of the share capital (28,500,000 no-par shares).
4. Three shares are – as mentioned under Item 1 – registered shares entered in the shareholder register. Registered shares No. 1 and No. 3 are held by the Haselsteiner Group and registered share No. 2 is held by Rasperia Trading Limited. Registered shares No. 1 and No. 2 allow their bearers to nominate a member each to the supervisory board of STRABAG SE.
5. No employee stock option programmes exist.
6. No further regulations exist beyond Items 2 and 4 regarding the nomination and recall of members of the management and supervisory boards or regarding changes to the Articles of Association which do not result directly from relevant law and legislation.
7. The management board of STRABAG SE was authorised by resolution of the 5th Annual General Meeting of 19 June 2009, in accordance with Section 65 Para 1 No 8 of the Austrian Stock Corporation Act (AktG), to acquire bearer or registered no-par shares up to the maximum extent legally permitted, during a period of 30 months from the day of this resolution at a minimum price of no more than 20 % below and a maximum price of no more than 10 % above the average stock market closing price of the three days of trading preceding the buyback. The management board was also authorised, for a period of five years from the resolution, to sell or assign its own shares in a manner other than on the stock market or through a public tender, to the exclusion of the shareholders' subscription rights. The management board was further authorised to reduce the share capital of the company by up to € 11,400,000 by with drawing up to 11,400,000 own bearer or registered no-par shares in accordance with Section 65 Para 1 No 8 last sentence in connection with Section 192 of the Austrian Stock Corporation Act without further resolution by the Annual General Meeting. The supervisory board was authorised to determine the necessary changes to the Articles of Association required upon the withdrawal of the shares. The management board of STRABAG SE has no other authorisation going beyond relevant law and legislation.
8. There exist no significant agreements to which STRABAG SE is party and which would become effective, change or end due to a change of ownership in STRABAG SE following a takeover offer.
9. No compensation agreements exist between STRABAG SE and its management and supervisory board members or employees in the event of a public takeover offer.

SUPPORTING INFORMATION

At the beginning of March 2009, an accident occurred during underground construction at the South Lot for the North-South urban metro line in Cologne, resulting in the collapse of the Historical Archive of the City of Cologne and significant portions of two neighbouring buildings. Debris collapsed into a hole which opened next to the North-South construction site at the Waidmarkt crossover junction. Two people were trapped under the rubble; rescuers were only able to recover their bodies.

Construction is being carried out by a joint venture (JV) of Bilfinger Berger AG, Wayss & Freytag Ingenieurbau AG and STRABAG SE subsidiary Ed. Züblin AG. The JV is led by Bilfinger Berger AG on the technical side and by Wayss & Freytag Ingenieurbau AG on the commercial side. Ed. Züblin AG holds a 33.3 % interest in the JV.

The cause of the collapse remains unknown. The public prosecutor's office began an investigation against unknown perpetrators in March 2009. Independent proceedings for the taking of evidence are being conducted at the District Court in Cologne. The court-appointed expert is still in the investigation phase.

As a result of investigations at other construction sites for the North-South metro line, in particular involving Heumarkt station, the construction supervision of the JV and of the Cologne Transport Authority (KVB) have been the object of public criticism since the beginning of 2010. In response to certain irregularities, the public prosecutor's office is investigating against members of the JV. The prosecuting authorities have said that, at this time, there are no indications that these investigations are related to the accident of March 2009. An intensive investigation of the construction sites concerned by the JV and by experts has revealed no problems which could cast doubt on safety.

The management is being kept informed of new insights in as much detail as possible as soon as they become available. So far, there are no concrete indications that the accident of March 2009 will have a significant effect on the 2010 financial statements. The same is true for the events which led to the further investigations in early 2010.

RELATED PARTIES

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

OUTLOOK AND OBJECTIVES

Growth rates for the Gross Domestic Product (GDP) and the construction industry shrank in Western Europe in the 2009 financial year, while the combined output volume of construction companies in Eastern Europe – thanks especially to Poland – grew slightly. For the European construction industry, the economists at Euroconstruct calculate a decline in the output volume of 8.4 % in 2009 and of 2.2 % in 2010. A return to growth is not expected until 2011.

A look at the individual construction segments – residential construction, commercial building construction and civil engineering – reveals the economists' confidence in the state-sponsored economic stimulus programmes: since 2008, the global financial and economic crisis has imposed significant restrictions on the access to credit, resulting in ongoing projects being completed more slowly throughout the construction sector and in promising projects in the private sector being postponed or called off entirely. Efforts are now being stepped up to drive public-sector infrastructure projects – such as the construction of roads and educational facilities – with EU subsidies and state spending in order to compensate for the downturn in demand in the private sector. This should result above all in a boost for civil engineering projects. Euroconstruct expects to see output growth in this area of 1.7 % and 0.8 % for 2009 and 2010, respectively. In fact, this area is expected to be the only construction segment without declines in the present economic cycle.

In 2009 and 2010, the experts expect to see declines of 12.3 % and 2.1 % in residential construction and of 9.7 % and 4.6 % in commercial building construction (e.g. offices, shopping centres, agricultural buildings). While the output volume in residential construction is expected to grow again from 2011, contraction still looks likely in the field of commercial building construction. The construction of industrial buildings has proved to be a problem child, with a forecast of double-digit declines in 2009 and 2010. Some signs of the tense situation are the difficult financing environment and high vacancy rates.

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 in certain markets through stronger engagement in other, more successful markets. Projects in the fields of transportation infrastructures and civil engineering which are being financed by the economic stimulus programmes should help to balance out the declining demand in the private sector.

DETAILS AS TO THE STRATEGY ON PAGES 10-43

STRABAG thus expects stable business in 2010 – a view that is supported by the high order backlog and by the figures for the first quarter of 2010. From today's point of view, the output volume for 2010 should show only minor variations from 2009 in all three segments. In a country-by-country forecast, the projected development in Poland is particularly striking: after an output volume of € 993 million in 2009, STRABAG expects several newly acquired projects – including some in the first quarter of 2010 – and the high order backlog at the end of 2009 (€ 2.5 billion) to result in growth to € 1.5 billion. By comparison, the output volume in Hungary, Germany and Slovakia could fall slightly.

STRABAG also expects to see no major changes in terms of the margins on the group level, even if the main profit drivers shift on the segment and country level. STRABAG is placing its bets on the niche of environmental technology and waterway construction. The company has made investments in these areas in the past few years. STRABAG also sees the field of railway construction as an area with a promising future. While the railway construction market in the "old" EU members is at a saturated level, economists predict further double-digit growth for railway construction in the Czech Republic, Poland, Hungary and Slovakia.

To further diversify the business and spread the risk, STRABAG is expanding its activities in property and facility management and plans to increase its presence in non-European markets.

EVENTS AFTER THE REPORTING PERIOD

The material events after the reporting period are described in item 30 of the Notes.

INDEPENDENT AUDITOR'S REPORT

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of

STRABAG SE,
Villach,

for the reporting **period from 1 January 2009 to 31 December 2009** including the accounting system. These financial statements comprise the balance sheet as at 31 December 2009, the income statement for the year then ended, and the notes.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS AND ACCOUNTING SYSTEM

Management is responsible for the accounting system and for the preparation and fair presentation of these financial statements in accordance with the Austrian Company Code (UGB). This responsibility includes: designing, implementing and maintaining internal control as management determines is necessary to enable the preparation 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 financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial statements.

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

OPINION

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the financial statements comply with legal requirements and present fairly, in all material respects, the financial position of the entity as at 31 December 2009 and its financial performance for the period from 1 January 2009 to 31 December 2009 in accordance with generally accepted accounting principles in Austria.

REPORT ON OTHER LEGAL REQUIREMENTS (MANAGEMENT REPORT)

Austrian legal requirements require us to verify whether the management report is consistent with the financial statements and whether the other disclosures made in the management report do not give rise to misconception of the position of the company. The auditor‘s report should also include a statement whether the management report is consistent with the financial statements and whether the disclosures as required under para 243a Austrian Company Code (UGB) are adequate.

In our opinion, the management report is consistent with the financial statements. The disclosures as required under para 243a Austrian Company Code (UGB) are adequate.

Linz, 7 April 2010

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
signed by:

Mag. Ernst Pichler
Wirtschaftsprüfer

Dr. Helge Löffler
Wirtschaftsprüfer

(Austrian Chartered Accountants)

This report is a translation of the original report in German, which is solely valid. Publication of the financial statements together with our auditor‘s opinion may only be made if the financial statements and the management report are identical with the audited version attached to this report. Paragraph 281 Section 2 UGB applies.

STATEMENT OF ALL LEGAL REPRESENTATIVES

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, 7 April 2010

Management Board

Dr. Hans Peter Haselsteiner
Chairman of the Management Board
Responsibilities for Central Staff Units and BRVZ 02 Central Divison

Ing. Fritz Oberlerchner
Vice Chairman
Technical Responsibilities for Transportation Infrastructures

Dr. Thomas Birtel
Commercial Responsibilities
for Building Construction & Civil Engineering

DI Roland Jurecka
Technical Responsibilities
for Special Divisions & Concessions

Dr. Peter Krammer
Technical Responsibilities for Building Construction
& Civil Engineering (since 1 January 2010)

Mag. Wolfgang Merkinger
Commerical Responsibilities
for Transportation Infrastructures

Mag. Hannes Truntschnig
Commercial Responsibilities
for Special Divisions & Concessions, Responsibilities
for BMTI 01, TPA 04; BLT 05 Central Divisions