A PART OF IT

Interim Report
January–September 2018
29 November 2018

STRABAG
SOCIETAS EUROPAEA

KEY FIGURES

KEY FINANCIAL FIGURES

	Q3/2018	Q3/2017	Δ %	9M/2018	9M/2017	Δ %	2017
Output volume (€ mln.)	4,770.42	4,128.67	16	11,645.81	10,383.06	12	14,620.89
Revenue (€ mln.)	4,374.12	3,705.59	18	10,681.47	9,357.28	14	13,508.72
Order backlog (€ mln.)				18,161.02	16,038.27	13	16,591.87
Employees				74,775	72,579	3	72,904

KEY EARNINGS FIGURES

	Q3/2018	Q3/2017	Δ %	9M/2018	9M/2017	Δ %	2017
EBITDA (€ mln.)	371.05	297.20	25	571.43	448.43	27	834.58
EBITDA adjusted (€ mln.)	315.74[1]	297.20	6	516.12[1]	448.43	15	834.58
EBITDA margin adjusted (% of revenue)	7.2[1]	8.0		4.8[1]	4.8		6.2
EBIT (€ mln.)	278.86	203.15	37	298.89	170.56	75	448.36
EBIT adjusted (€ mln.)	223.55[1]	203.15	10	243.58[1]	170.56	43	448.36
EBIT margin adjusted (% of revenue)	5.1[1]	5.5		2.3[1]	1.8		3.3
EBT (€ mln.)[2]	275.81	197.20	40	288.40	135.87	112	421.21
Net income (€ mln.)[2]	184.89	140.69	31	187.76	86.74	116	292.36
Net income after minorities (€ mln.)[2]	178.89	134.89	33	178.33	82.10	117	278.91
Net income after minorities margin (% of revenue)[2]	4.1	3.6		1.7	0.9		2.1
Earnings per share (€)[2]	1.74	1.31	33	1.74	0.80	117	2.72
Cash flow from operating activities (€ mln.)	38.42	115.54	-67	-108.88	-84.97	-28	1,345.19
ROCE (%)[2]	3.7	3.0		4.1	2.5		6.7
Investment in fixed assets (€ mln.)	153.31	116.40	32	442.41	335.56	32	457.62

KEY BALANCE SHEET FIGURES

	30.9.2018	31.12.2017	Δ %
Equity (€ mln.)	3,476.77	3,397.72	2
Equity ratio (%)	30.3	30.7	
Net debt (€ mln.)	-517.00	-1,335.04	61
Gearing ratio (%)	-14.9	-39.3	
Capital employed (€ mln.)	5,474.89	5,242.91	4
Balance sheet total (€ mln.)	11,491.68	11,054.12	4

EBITDA = earnings before interest, taxes, depreciation and amortisation
EBIT = earnings before interest and taxes
EBT = earnings before taxes
ROCE = (net income + interest on debt - interest tax shield (25 %)) / (average group equity + interest-bearing debt)
Net debt = financial liabilities - non-recourse debt + provisions for severance and pension obligations - cash and cash equivalents
Gearing ratio = net debt / group equity
Capital employed = group equity + interest-bearing debt

1 Adjusted for a positive non-operating one-off due to the acquisition of the remaining 50 % interest in PANSUEVIA GmbH & Co. KG
2 Adjustment of the comparison periods 2017 due to the presentation of net investments in foreign operational entities acc. IAS 21.32

CEO'S REVIEW

Dear shareholders, associates
and friends of STRABAG SE,

Dynamic growth in our by far largest market of Germany; continued good demand in the countries of Central and Eastern Europe; favourable construction weather all around; no more earnings burdens from our international business – this has been the year to date. With developments such as these, we are adjusting our outlook for the 2018 full year: We now expect the output volume to clearly exceed € 15.0 billion and the operating EBIT margin to attain at least last year's level of 3.3 %. These forecasts lead us to anticipate another record year. As reported, the positive non-operating one-off in the double-digit million euros from the full consolidation of the concession company PANSUEVIA in Germany will come on top.

Yours,

Thomas Birtel
CEO of STRABAG SE

- Output volume up 12 % in the first nine months of 2018
- Order backlog (+13 %) remains above € 18 billion
- High double-digit earnings growth: EBIT +75 % to € 299 million; adjusted for non-operating one-off from the step-up of an investment +43 % to € 244 million
- Outlook adjusted for 2018: output volume expected to clearly exceed € 15 billion, targeted EBIT margin of at least 3.3 %

ECONOMIC DEVELOPMENT JANUARY–SEPTEMBER 2018

Output volume and revenue

STRABAG SE generated an output volume of € 11,645.81 million in the first nine months of the 2018 financial year. This upwards movement of 12 % was driven especially by the German building construction and civil engineering business as well as by the markets in Americas, Austria and Poland. The consolidated group revenue grew by 14 %. This resulted in a slight increase of the ratio of revenue to output volume from 90 % to 92 %.

Order backlog

The order backlog increased by 13 % over the level of 30 September 2017 to € 18,161.02 million. Contributing to this development once more were numerous new large orders in the group's largest markets, above all in Germany, Poland and Hungary. A significant development, too, was the contract extension for the Alto Maipo tunnelling project in Chile in the second quarter of 2018 with a value in the triple-digit million-euro range.

Financial performance

The earnings before interest, taxes, depreciation and amortisation (EBITDA) grew by 27 % to € 571.43 million in the first nine months of 2018. This includes a positive non-operating one-off resulting from the full consolidation by STRABAG of the German concession company PANSUEVIA that operates the A8 motorway in Germany. The International Financial Reporting Standards (IFRS) required the previous 50 % interest to be revalued through profit or loss ("step-up"). The adjusted EBITDA stood at € 516.12 million (+15 %).

Depreciation and amortisation was down by 2 %, which resulted in a 75 % plus in the earnings before interest and taxes (EBIT) to € 298.89 million. Adjusted for the above-mentioned non-recurring item, the EBIT settled at € 243.58 million with an EBIT margin of 2.3 %. A third-quarter comparison also showed increases in the adjusted EBITDA (6 %) and the adjusted EBIT (10 %).

The net interest income reached € -10.49 million, compared to € -34.69 million in the first nine months of the previous year. While last year's figure had been influenced by negative internal exchange rate differences, these differences were now positive. The earnings before taxes (EBT) more than doubled, as did the income tax level, which left a net income of € 187.76 million (+116 %).

The third-party share grew slightly from € 4.65 million to € 9.43 million. Overall this resulted in a net income after minorities of € 178.33 million, compared to € 82.10 million in the same period last year. With 102,600,000 outstanding shares, this corresponds to earnings per share of € 1.74 (9M/2017: € 0.80).

Financial position and cash flows

The balance sheet grew from € 11.1 billion on 31 December 2017 to € 11.5 billion at the end of the third quarter, influenced by the increased shareholding in PANSUEVIA from 50 % to 100 % and the subsequent full consolidation. This also explains the growth of the non-current financial liabilities. Another influential factor were the higher trade receivables, which increased especially as a result of the reclassification of real estate project developments as required by the first-time adoption of IFRS 15. Despite the balance sheet growth, the equity ratio remained at a high level of 30.3 % compared to 30.7 % at the end of 2017. The net cash position decreased, as is seasonally usual, from € 1,335.04 million at 31 December 2017 to € 517.00 million (30 September 2017: € 14.62 million).

The cash flow from operating activities fell despite the higher cash flow from earnings from € -84.97 million to € -108.88 million due to the stronger working capital increase as compared to the previous year. The cash flow from investing activities, at € -472.56 million, was 96 % more negative, due in part to the higher investments in property, plant and equipment and because of the PANSUEVIA transaction. The repayment of a bond and the acquisition of the minority shares of the now delisted German subsidiary STRABAG AG influenced the cash flow from financing activities, which reached a value of € -436.64 million after € -198.85 million in the first nine months of the previous year.

Outlook

The strong order backlog is feeding expectations of another positive development of the output volume for 2018: The Management Board of STRABAG SE now expects an increase to clearly over € 15.0 billion. Growth should be seen in all three operating segments – North + West, South + East and International + Special Divisions. STRABAG strives for repeating last year's operating EBIT margin of at least 3.3 %. The forecast for this operating EBIT margin does not include the non-recurring margin increase resulting from the abovementioned non-operating step-up profit related to the full consolidation of PANSUEVIA in 2018.

Demand is expected to at least remain stable or to grow slightly in nearly all of the group's markets in comparison to the previous year. This is also true for the group's three largest markets, Germany, Austria and Poland, which are already at a high level. Declines of the output volume are expected individually in those markets in which large projects were completed in 2017 and where the group is not active nationwide. In particular, the property and facility services entities, the real estate development business and infrastructure development are expected to continue to make positive contributions to the earnings.

The net capital expenditures (cash flow from investing activities) are expected to reach about € 550 million in 2018, significantly above the previous year's value of € 333.30 million.

SEGMENT REPORT

North + West

€ mln.	Q3/2018	Q3/2017	Δ %	Δ absolute	9M/2018	9M/2017	Δ %	Δ absolute
Output volume	2,297.65	2,030.98	13	266.67	5,556.41	4,813.81	15	742.60
Revenue	2,044.93	1,909.44	7	135.49	5,015.28	4,516.97	11	498.31
Order backlog					9,162.32	7,697.49	19	1,464.83
EBIT	66.09	88.14	-25	-22.05	43.50	25.46	71	18.04
EBIT margin (% of revenue)	3.2	4.6			0.9	0.6		
EBT	66.09	88.14	-25	-22.05	43.50	25.46	71	18.04
Employees					23,969	23,146	4	823

In the segment North + West, the **output volume** in the first nine months of 2018 increased by 15 % year on year. This can be attributed to the high order backlog in Germany and Poland and the relatively good weather. In the German building construction sector in particular, very little slowdown had been observed during the winter months. In Denmark, on the other hand, the output volume decreased as new large projects didn't directly follow the completion of projects from the existing order backlog.

The **revenue** in the first nine months of 2018 grew by 11 %. The **EBIT** improved by 71 % to € 43.50 million, a reflection above all of the good business situation in the German transportation infrastructures sector.

The **order backlog** increased by 19 % over the level of 30 September 2017, which corresponds to € 1.5 billion in absolute figures. Contributing to this growth were increases in Germany, Poland and, to a slightly lesser degree, Denmark and the Benelux countries. New orders acquired this year in Germany included the projects "Sonnenhöfe im Sternenviertel" near the new Berlin Brandenburg Airport; the INC Project House for Autonomous Driving in Ingolstadt; SKAIO, the first timber high-rise in the country; and the Oldenburg–Wilhelmshaven rail upgrade line from Deutsche Bahn AG. In Poland, STRABAG was awarded the contracts for two further sections of the S7 expressway north of Warsaw and two sections of the A1 motorway. New orders also came from northern Europe and Scandinavia, for example several buildings in Copenhagen's Carlsberg Quartier, Denmark; the FSE309 Lovö Interchange in Stockholm, Sweden; and the business and residential building ODE in Amsterdam, Netherlands, with tenants including Booking.com B.V., among others.

Regarding the **outlook**, the segment North + West is expected to surpass last year's record output volume in the 2018 financial year. The **German building construction and civil engineering business** should continue to contribute positively to both output volume and earnings. The ongoing tense situation on the subcontractor and supplier market triggered by the construction boom is being countered by binding these parties at an early stage before the contract with the client is concluded and with risk premiums estimated for expected price increases during construction.

The **transportation infrastructure business in Germany** registered an excellent year so far. The economic environment is characterised by sustained low interest rates, high tax revenues and a years-long investment backlog in public infrastructure. It is expected that the high output volume posted last year will be surpassed, especially as the order backlog is at a historic high. Labour and limited subcontractor capacities remain restrictive factors for an expansion of the business.

In contrast, the situation on the market in **Poland** is becoming bleaker. The industry is experiencing a shortage of qualified staff, of construction material and of capacities in general to attend to the enormous demand. This had led to price increases last year in the double-digit percent range for labour costs, construction materials and subcontractor fees. At the same time, tenders are being withdrawn more frequently before award due to budget overruns. The order backlog is at a very high level, and so has already secured the output volume for the ongoing financial year, which enables a greater selection of the projects for which bids are to be made. This is why the earnings should continue to be generated at a satisfactory level, while the output volume is expected to exhibit strong growth.

South + East

€ mln.	Q3/2018	Q3/2017	Δ %	Δ absolute	9M/2018	9M/2017	Δ %	Δ absolute
Output volume	1,407.81	1,233.30	14	174.51	3,324.22	3,043.66	9	280.56
Revenue	1,365.24	1,038.95	31	326.29	3,189.08	2,768.53	15	420.55
Order backlog					4,902.59	4,237.88	16	664.71
EBIT	96.49	101.29	-5	-4.80	92.34	139.02	-34	-46.68
EBIT margin (% of revenue)	7.1	9.7			2.9	5.0		
EBT	96.49	101.29	-5	-4.80	92.34	139.02	-34	-46.68
Employees					18,434	17,644	4	790

The **output volume** in the segment South + East grew to € 3,324.22 million in the first nine months of 2018, a year-on-year plus of 9 %. Growth was registered above all in the home market of Austria as well as in Croatia and in Hungary.

The **revenue** increased by 15 %. The **EBIT**, on the other hand, fell by 34 % to € 92.34 million. Demand – above all for human resources and subcontractor services – also intensified in the markets of Central and Eastern Europe, so that the margins, starting from an unusually strong level, approached the group average.

The **order backlog** registered a significant upwards jump of 16 % over the level of 30 September 2017, growing to € 4,902.59 million. This development is also attributable to Austria and Hungary. Newly acquired projects include a production facility in Hungary for the Swiss automotive supplier REHAU as well as the Triiiple residential construction project in Vienna, Austria. The trend in the other markets of this segment was more inconsistent.

Regarding the **outlook** of the segment, the output volume is expected to continue to grow with attractive margins in the 2018 financial year. In general, the combination of high demand and lack of skilled labour has led to increasing costs in most of the markets.

The situation on the home market of **Austria** remains positive. New large building construction projects in the cities are continually restocking the order backlog as similar projects reach completion.

In the **Czech Republic** and **Slovakia**, the margins have been falling for several years. The construction climate is getting tenser, as has been expected. In Slovakia, tenders are mostly for transportation projects with EU financing, including several railway projects, though the situation here is characterised by fierce competition, a labour shortage and volatile prices for construction materials. In the Czech Republic, the focus had been on building construction for the automobile industry as well as commercial centres and office buildings for industrial clients. Now STRABAG has bid for several infrastructure projects that have also come up for tender.

In **Hungary**, the challenge in the coming months and years will be to work off the high order backlog. The company is therefore being selective with regard to the acquisition of new contracts. The entire Hungarian construction industry is currently in an unusually active phase.

The markets of **South-East Europe** are developing quite differently. On the one hand, an increasing number of large projects are coming up for tender. At the same time, however, competition and political risks are again on the rise in individual countries of the region.

The **environmental technology** business is developing very positively.

The business in **Switzerland** is going as expected. Demand is stagnating at a high level, yet the competition among the market participants is usually carried out over the price. STRABAG will therefore focus on infrastructure projects here in the future.

In **Russia**, the state budget situation is easing in response to the increased price of oil. The policy focus is on reducing the negative impact from the sanctions. The construction industry has probably passed through the lowest point. Given the fact that the market volume remains high, STRABAG continues to bid mainly for large residential projects in Moscow and increasingly also in Saint Petersburg. In the field of industrial construction, meanwhile, the number of investment projects is again on the rise.

International + Special Divisions

€ mln.	Q3/2018	Q3/2017	Δ %	Δ absolute	9M/2018	9M/2017	Δ %	Δ absolute
Output volume	1,030.60	829.28	24	201.32	2,683.61	2,418.54	11	265.07
Revenue	958.32	749.60	28	208.72	2,461.68	2,051.30	20	410.38
Order backlog					4,093.22	4,099.25	0	-6.03
EBIT	73.65	30.98	138	42.67	125.61	24.48	413	101.13
EBIT margin (% of revenue)	7.7	4.1			5.1	1.2		
EBT	73.65	30.98	138	42.67	125.61	24.48	413	101.13
Employees					26,181	25,815	1	366

The segment International + Special Divisions closed the first nine months of 2018 with a year-on-year plus of 11 % in **output volume**, attributable especially to a large project in the Americas.

With a plus of 20 %, the **revenue** grew significantly more strongly than the output volume. This development is attributable to the sales of real estate project developments and to the changed presentation of such projects applicable as of this year under IFRS 15. The enormous growth of the **EBIT** (413 %) to € 125.61 million is due, among other things, to the fact that earnings were no longer burdened by large international projects as they had been the year before and to the positive impact of the aforementioned sales.

The **order backlog** remained stable versus 30 September 2017. This development is due in part to the extension of the contract for the Alto Maipo project in Chile. On the other side, the order backlog fell, among others, in the other non-European markets but also in Italy and in Austria. New large contracts this year involve the construction of an approximately 13 km tunnel section for the underground conveyor system at the Woodsmith Mine in the United Kingdom and the 1.7 km Boyneburg Tunnel in Germany.

Regarding the **outlook** of the segment, it should be possible in the 2018 financial year to achieve an output volume in the segment International + Special Divisions at a comparable level to that of 2017 and to generate improved earnings now that the Alto Maipo project in Chile no longer has a negative effect. Difficult technical conditions at this hydropower project and the withdrawal of a contractor had led the client to conclude a new construction agreement with STRABAG S.p.A. of Chile on 19 February 2018. The agreement had been pending the bank financing and became effective on 8 May 2018. With the contract, STRABAG took on another construction section of this large project, adding approximately € 800 million to the order volume for a total order backlog of about € 1.5 billion.

The **real estate development** business should continue to make very positive earnings contributions, as the ongoing low interest rates and the continuously high demand for commercial and residential real estate are responsible for a generally good framework for this business field. Against the backdrop of rising property prices and, above all, significantly higher construction costs, it is becoming increasingly more difficult to initiate new project developments with a sustainable profit given the circumstance that real estate prices currently remain largely stable and are growing – if at all – only slightly and in specific sectors. STRABAG's acquisition focus in Germany is therefore also on locations outside of the major cities and on the recently established field of development services, where project developments are performed other than for own account, as well as on geographic markets such as Romania, Poland, Hungary, Czech Republic, Slovakia and Slovenia. The countries of Central and Eastern Europe offer above-average growth rates and an increasing level of prosperity – but also an increasing lack of skilled labour with a corresponding rise in wage costs. The already available property reserves, however, form the foundation for new project developments. In Austria, the group continues to offer the entire range of residential construction from subsidised to affordable to privately financed housing as well as related uses – such as student housing – and commercial project developments.

Although the market for concession projects remains a difficult one, the income from existing public-private partnerships (PPP) should also help the **infrastructure development** business to another significant earnings contribution. In the third quarter of 2018, STRABAG increased its previous stake of 50 % in PANSUEVIA, the operator of the German A8 motorway, to 100 %. With the exception of a few lighthouse projects in Germany, Poland and the Czech Republic, however, no new PPP tenders are expected in the field of road construction in the group's core countries at this time. For this reason, the company is also focusing on selected markets in Latin America and southeast Africa.

The **international business** – i.e., the business that STRABAG conducts in countries outside of Europe – has for several years been focused on this part of Africa, where larger investments in the fields of infrastructure, energy and water are expected. In the Middle East, traditionally an important market for the group, the relatively low price of oil had brought the construction markets to a standstill. Although the forecasts predict another recovery of the oil price and tender activity is up again for projects in the infrastructure and tourism fields, the general environment is unlikely to improve in the short term. Because the competition in the aforementioned regions remains intense, the group is only pursuing projects here in which it can contribute its know-how and its technical expertise in a way to generate value. This includes specialities such as test track construction. The focus in new markets is on projects in the infrastructure sector that are financed by international organisations and have a clear contract structure.

In **tunnelling**, on the other hand, new markets are not a focus at this time. Besides its core European markets, the group is also especially active in tunnelling in Canada, Chile and Singapore at technically very challenging projects. While the harsh competition on the home markets is unlikely to improve even in the medium term, opportunities are expected especially in the United Kingdom, in Canada, and in the mining sector in Chile.

In the field of **electrotechnical tunnel equipment**, intense competition can be observed in Austria. Potential contracts are to be found among large projects in northern Europe. In the market for **tolling systems**, group subsidiary EFKON has expanded its radius to Norway with the contract to deliver a tolling solution for the cities of Oslo and Bergen.

In the field of **property & facility services**, the signing of a contract with the service provider ISS has eliminated a factor that had been the cause of some uncertainty. As reported, effective 1 July 2019, the facility management services for Deutsche Telekom AG and its subsidiaries in Germany will no longer be provided by the companies of the STRABAG Group but by ISS. At the end of last year, STRABAG and ISS began negotiations on ways to continue to employ the more than 3,000 employees of STRABAG Property and Facility Services GmbH (STRABAG PFS) and STRABAG Facility Services GmbH who are currently working on the Deutsche Telekom account. On 10 April 2018, an asset purchase agreement was concluded. The employees affected by the change will receive an offer from ISS to continue their employment as of 1 July 2019. The agreement will enable a socially acceptable transfer of the employees. In light of the continued stable order situation at Deutsche Telekom and the volume of new orders, the earnings development in property and facility services is expected to remain at an attractive level. STRABAG PFS further diversified its client portfolio in the first nine months of the ongoing financial year and has more than doubled the volume of new orders year on year. The new acquisitions include companies like Airbus, Deutsche Bahn, Esprit, Hahn Gruppe, HypoVereinsbank, Immofinanz, Nordex and Orsay.

The **construction materials business** has shown some inconsistent performance. Ongoing or planned large projects in Poland, Hungary, Croatia and the Czech Republic, among others, led to a positive trend, while the markets of Austria and Slovakia had a negative effect on the margins.

Others

€ mln.	Q3/2018	Q3/2017	Δ %	Δ absolute	9M/2018	9M/2017	Δ %	Δ absolute
Output volume	34.36	35.11	-2	-0.75	81.57	107.05	-24	-25.48
Revenue	5.63	7.60	-26	-1.97	15.43	20.48	-25	-5.05
Order backlog					2.89	3.65	-21	-0.76
EBIT	-0.38	0.56	n. m.	-0.94	0.21	0.52	-60	-0.31
EBIT margin (% of revenue)	-6.7	7.4			1.4	2.5		
EBT[1]	-3.43	-5.39	36	1.96	-10.28	-34.17	70	23.89
Employees					6,191	5,974	4	217

Reconciliation of the EBT of the segments to the group's EBT according to IFRS financial statements is allocated as follows:

€ mln.	Q3/2018	Q3/2017	9M/2018	9M/2017
EBT segments	**232.80**	**215.02**	**251.17**	**154.79**
Net income from investments	-12.08	-9.55	-15.39	-10.36
Positive non-operating one-off[2]	55.31	0.00	55.31	0.00
Other consolidations	-0.22	-8.27	-2.69	-8.56
EBT IFRS financial statements	**275.81**	**197.20**	**288.40**	**135.87**

1 Adjustment of comparative values 2017 due to the presentation of net investments in foreign operational entities acc. IAS 21.32
2 Positive non-operating one-off due to the acquisition of the remaining 50 % interest in PANSUEVIA GmbH & Co. KG

CONSOLIDATED INTERIM FINANCIAL STATEMENTS STRABAG SE, VILLACH AS AT 30 SEPTEMBER 2018

Consolidated income statement for 1.1.–30.9.2018

T€	1.7.–30.9.2018	1.7.–30.9.2017	1.1.–30.9.2018	1.1.–30.9.2017
Revenue	4,374,116	3,705,590	10,681,470	9,357,275
Changes in inventories	-44,685	74,144	-58,844	148,008
Own work capitalised	9,902	9,103	24,966	9,765
Other operating income	51,671	86,127	127,145	195,034
Construction materials, consumables and services used	-2,943,404	-2,543,200	-7,122,903	-6,349,483
Employee benefits expenses	-965,068	-879,868	-2,664,719	-2,497,938
Other operating expenses	-176,081	-196,536	-496,718	-509,917
Share of profit or loss of equity-accounted investments	54,855	23,216	60,014	59,799
Net income from investments	9,740	18,617	21,013	35,881
EBITDA	**371,046**	**297,193**	**571,424**	**448,424**
Depreciation and amortisation expense	-92,188	-94,042	-272,536	-277,866
EBIT	**278,858**	**203,151**	**298,888**	**170,558**
Interest and similar income	11,672	5,703	36,783	30,000
Interest expense and similar charges[1]	-14,725	-11,650	-47,277	-64,688
Net interest income[1]	**-3,053**	**-5,947**	**-10,494**	**-34,688**
EBT[1]	**275,805**	**197,204**	**288,394**	**135,870**
Income tax expense	-90,920	-56,517	-100,636	-49,130
Net income[1]	**184,885**	**140,687**	**187,758**	**86,740**
Attributable to: non-controlling interests[1]	5,997	5,797	9,432	4,645
Attributable to: equity holders of the parent company[1]	178,888	134,890	178,326	82,095
Earnings per share (€)[1]	**1.74**	**1.31**	**1.74**	**0.80**

Statement of total comprehensive income for 1.1.–30.9.2018

T€	1.7.–30.9.2018	1.7.–30.9.2017	1.1.–30.9.2018	1.1.–30.9.2017
Net income[1]	**184,885**	**140,687**	**187,758**	**86,740**
Differences arising from currency translation[1]	1,606	-4,235	-8,508	3,402
Recycling of differences arising from currency translation	0	11	0	55
Change in hedging reserves including interest rate swaps	-4,054	-3,167	-6,212	-915
Recycling of hedging reserves including interest rate swaps	4,469	4,977	13,783	15,141
Deferred taxes on neutral change in equity	236	-421	-422	-1,752
Other income from equity-accounted investments	1,723	132	-1,564	1,023
Total of items which are later recognised (“recycled”) in the income statement[1]	*3,980*	*-2,703*	*-2,923*	*16,954*
Other income from equity-accounted investments	0	0	0	143
Total of items which are not later recognised (“recycled”) in the income statement	*0*	*0*	*0*	*143*
Other income[1]	**3,980**	**-2,703**	**-2,923**	**17,097**
Total comprehensive income	**188,865**	**137,984**	**184,835**	**103,837**
Attributable to: non-controlling interests	6,017	5,731	9,431	5,637
Attributable to: equity holders of the parent company	182,848	132,253	175,404	98,200

1 Adjustment of comparative values 2017 due to the presentation of net investments in foreign operational entities acc. IAS 21.32

Consolidated balance sheet as at 30 September 2018

T€	30.9.2018	31.12.2017
Intangible assets	494,821	498,827
Rights from concession arrangements	621,627	0
Property, plant and equipment	2,073,999	1,936,032
Investment property	6,110	6,244
Equity-accounted investments	358,237	350,013
Other investments	195,902	182,698
Receivables from concession arrangements	635,973	662,311
Other financial assets	237,865	270,648
Deferred taxes	143,237	188,968
Non-current assets	**4,767,771**	**4,095,741**
Inventories	787,267	1,137,805
Receivables from concession arrangements	35,563	33,724
Trade receivables	3,693,154	2,532,919
Non-financial assets	74,582	82,839
Income tax receivables	51,598	63,879
Other financial assets	327,341	316,769
Cash and cash equivalents	1,754,402	2,790,447
Current assets	**6,723,907**	**6,958,382**
Assets	**11,491,678**	**11,054,123**
Share capital	110,000	110,000
Capital reserves	2,315,384	2,315,384
Retained earnings and other reserves	1,017,357	945,089
Non-controlling interests	34,033	27,246
Total equity	**3,476,774**	**3,397,719**
Provisions	1,139,447	1,160,536
Financial liabilities[1]	1,128,336	882,879
Other financial liabilities	82,409	77,716
Deferred taxes	105,409	24,230
Non-current liabilities	**2,455,601**	**2,145,361**
Provisions	672,491	747,318
Financial liabilities[2]	333,250	411,098
Trade payables	3,683,873	3,402,367
Non-financial liabilities	442,238	458,572
Income tax liabilities	75,542	78,424
Other financial liabilities	351,909	413,264
Current liabilities	**5,559,303**	**5,511,043**
Equity and liabilities	**11,491,678**	**11,054,123**

1 Thereof T€ 701,328 concerning non-recourse liabilities from concession arrangements (31 December 2017: T€ 338,728)
2 Thereof T€ 59,395 concerning non-recourse liabilities from concession arrangements (31 December 2017: T€ 51,053)

Consolidated cash flow statement for 1.1.–30.9.2018

T€	1.1.–30.9.2018	1.1.–30.9.2017
Net income[1]	187,758	86,740
Deferred taxes	59,382	2,003
Non-cash effective results from consolidation	2,457	-1,024
Non-cash effective results from equity-accounted investments	-57,403	12,040
Other non-cash effective results	-6,000	0
Depreciations/write ups	275,873	279,136
Change in long-term provisions	-13,398	-36,717
Gains/losses on disposal of non-current assets	-35,726	-26,437
Cash flow from earnings	*412,943*	*315,741*
Change in inventories	-47,270	-166,363
Change in trade receivables, construction contracts and consortia	-712,283	-586,157
Change in receivables from subsidiaries and receivables from participation companies	8,758	22,440
Change in other assets	21,753	-18,092
Change in trade payables, construction contracts and consortia	296,565	378,175
Change in liabilities from subsidiaries and liabilities from participation companies	7,715	16,064
Change in other liabilities	-10,759	22,489
Change in current provisions	-86,303	-69,262
Cash flow from operating activities	**-108,881**	**-84,965**
Purchase of financial assets	-14,390	-39,835
Purchase of property, plant, equipment and intangible assets	-442,408	-335,562
Inflows from asset disposals	65,465	69,572
Change in other financing receivables	-9,139	46,216
Change in scope of consolidation	-72,088	17,937
Cash flow from investing activities	**-472,560**	**-241,672**
Issue of bank borrowings	31,594	78,378
Repayment of bank borrowings	-88,691	-67,495
Repayment of bonded loans	0	-108,500
Repayment of bonds	-175,000	0
Change in payables relating to finance lease	3,220	-275
Change in other financing liabilities	-21,032	34
Change in non-controlling interests due to acquisition	-77,100	-443
Distribution of dividends	-109,629	-100,550
Cash flow from financing activities	**-436,638**	**-198,851**
Net change in cash and cash equivalents	**-1,018,079**	**-525,488**
Cash and cash equivalents at the beginning of the period	2,789,687	1,997,574
Change in cash and cash equivalents due to currency translation	-17,967	1,645
Change in restricted cash and cash equivalents	-741	629
Cash and cash equivalents at the end of the period	**1,752,900**	**1,474,360**

1 Adjustment of comparative values 1.1.–30.9.2017 due to the presentation of net investments in foreign operational entities acc. IAS 21.32

Statement of changes in equity for 1.1.–30.9.2018

T€	Share capital	Capital reserves	Retained earnings	Hedging reserves	Foreign currency reserves	Group equity	Non-controlling interests	Total equity
Balance as at 31.12.2017	**110,000**	**2,315,384**	**1,073,907**	**-78,797**	**-50,021**	**3,370,473**	**27,246**	**3,397,719**
Adjustments on initial application of IFRS 9 and IFRS 15	0	0	30,244	0	0	30,244	1,348	31,592
Balance as at 1.1.2018	**110,000**	**2,315,384**	**1,104,151**	**-78,797**	**-50,021**	**3,400,717**	**28,594**	**3,429,311**
Net income	0	0	178,326	0	0	178,326	9,432	187,758
Differences arising from currency translation	0	0	0	0	-8,507	-8,507	-1	-8,508
Change in hedging reserves	0	0	0	-1,886	0	-1,886	0	-1,886
Change in equity-accounted investments	0	0	0	1,105	-2,669	-1,564	0	-1,564
Neutral change of interest rate swaps	0	0	0	9,457	0	9,457	0	9,457
Deferred taxes on neutral change in equity	0	0	0	-422	0	-422	0	-422
Total comprehensive income	**0**	**0**	**178,326**	**8,254**	**-11,176**	**175,404**	**9,431**	**184,835**
Distribution of dividends[1]	0	0	-133,380	0	0	-133,380	-3,992	-137,372
Balance as at 30.9.2018	**110,000**	**2,315,384**	**1,149,097**	**-70,543**	**-61,197**	**3,442,741**	**34,033**	**3,476,774**

Statement of changes in equity for 1.1.–30.9.2017

T€	Share capital	Capital reserves	Retained earnings	Hedging reserves	Foreign currency reserves	Group equity	Non-controlling interests	Total equity
Balance as at 1.1.2017	**110,000**	**2,315,384**	**920,899**	**-97,737**	**-62,508**	**3,186,038**	**78,551**	**3,264,589**
Net income[2]	0	0	82,096	0	0	82,096	4,644	86,740
Differences arising from currency translation[2]	0	0	0	0	2,719	2,719	738	3,457
Change in equity-accounted investments	0	0	140	-88	1,088	1,140	26	1,166
Neutral change of interest rate swaps	0	0	0	13,974	0	13,974	252	14,226
Deferred taxes on neutral change in equity	0	0	0	-1,729	0	-1,729	-23	-1,752
Total comprehensive income[2]	**0**	**0**	**82,236**	**12,157**	**3,807**	**98,200**	**5,637**	**103,837**
Transactions concerning non-controlling interests	0	0	125	0	-126	-1	-442	-443
Distribution of dividends[3]	0	0	-97,470	0	0	-97,470	-3,080	-100,550
Balance as at 30.9.2017[2]	**110,000**	**2,315,384**	**905,790**	**-85,580**	**-58,827**	**3,186,767**	**80,666**	**3,267,433**

1 The total dividend payment of T€ 133,380 corresponds per share of € 1.30 based on 102,600,000 shares.
2 Adjustment due to the presentation of net investments in foreign operational entities acc. IAS 21.32
3 The total dividend payment of T€ 97,470 corresponds per share of € 0.95 based on 102,600,000 shares.

For further questions, please contact our Investor Relations department:

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