FLEXIBILITY IS THE MEASURE OF ALL THINGS

STRABAG
SOCIETAS EUROPAEA

INTERIM REPORT JANUARY–MARCH 2010
31 MAY 2010

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KEY FIGURES

KEY FINANCIAL FIGURES

€ MLN.	1Q/2010	1Q/2009	CHANGE IN %	2009
Output volume	1,837.38	2,190.33	-16 %	13,021.01
Revenue	1,788.45	2,082.33	-14 %	12,551.93
Order backlog	15,634.71	12,848.65	22 %	13,967.57
Employees	68,318	73,720	-7 %	75,548

KEY EARNINGS FIGURES

€ MLN.	1Q/2010	1Q/2009	CHANGE IN %	2009
EBITDA	-46.02	-66.31	31 %	684.25
EBITDA margin % of revenue	-2.6 %	-3.2 %		5.5 %
EBIT	-149.89	-152.67	2 %	282.85
EBIT margin % of revenue	-8.4 %	-7.3 %		2.3 %
Profit before taxes	-164.40	-179.03	8 %	262.96
Net income	-128.65	-141.94	9 %	184.61
Earnings per share	-1.03	-1.13	9 %	1.42
Cash-flow from operating activities	-117.35	-189.91	38 %	1,115.10
ROCE in %	-2.1 %	-2.3 %		5.7 %
Investments in fixed assets	102.90	58.64	75 %	508.73

KEY BALANCE SHEET FIGURES

€ MLN.	31.3.2010	31.12.2009	CHANGE IN %
Equity	2,989.02	3,099.06	-4 %
Equity Ratio %	32.4 %	32.2 %	
Net Debt	-381.27	-596.23	36 %
Gearing Ratio %	-12.8 %	-19.2 %	
Capital Employed	4,956.97	5,042.87	-2 %
Balance sheet total	9,215.32	9,613.59	-4 %

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

CEO´S REVIEW

DR. HANS PETER HASELSTEINER
Chairman of the Management Board

Dear shareholders,
associates and friends of STRABAG SE

The first quarter of 2010 was characterised by a long and hard winter, resulting in double-digit revenue decline. As is the case every first quarter, we have to post a loss this year as well. Thanks, however, to the improved cost management and positive special items related to the acquisition of a higher stake in Czech railway construction company Viamont DSP a.s., this was lower than in the same quarter the previous year.

I see no reason to change my outlook for the full year 2010 from the end of April. My management board colleagues and I continue to expect to close the financial year at the previous year's levels in terms of both output volume as well as earnings.

Dr. Hans Peter Haselsteiner

- **Severe winter: output volume fell by 16 % in Q1/2010 to € 1,837.38 million**
- **EBITDA (€ -46.02 million) and EBIT (€ -149.89 million) less negative due to improved winter cost management and special item relating to acquisition**
- **Result per share improved by 9 % from € -1.13 to € -1.03**
- **Order backlog at record high: € 15.6 billion – infrastructure projects in Poland**
- **Outlook unchanged: output volume and results stable in 2010**

IMPORTANT EVENTS

JANUARY

The STRABAG consortium KMG - Kliplev Motorway Group was awarded the tender for Denmark's first PPP project. The consortium will plan and build 26 km of the M51 motorway from Kliplev to Sønderborg as well as 18 km of side roads and seven interchanges and will operate the road over a period of 26 years from completion. The total investment volume amounts to € 148 million.

STRABAG AG, Cologne, was hired by Flughafen Berlin-Schönefeld GmbH as general contractor to expand the apron and taxiway system of the German capital's new airport Berlin Brandenburg International (BBI). The project total amounts to € 57 million. Construction is expected to last until the middle of 2011.

FEBRUARY

STRABAG announced a further success in the transportation infrastructures segment in Poland. The company was awarded the contract to build the 36.5 km section of the S7 Expressway between Kalsk and Miłomłyn approximately 100 km northwest of Warsaw. Construction for the € 260 million contract began in March and is expected to end in July 2012. Construction will be carried out by the STRABAG subsidiaries STRABAG Poland and HERMANN KIRCHNER Poland.

The 100 % STRABAG subsidiary DYWIDAG Saudi Arabia Co. Ltd. (DSA) was awarded the contract to build two warehouses at the industrial port of Jubail, a large industrial city on Saudi Arabia's Persian Gulf coast. The € 18 million project comprises the turnkey construction of two warehouses with surface areas of 27,000 m² and 37,000 m², an administration building, guard houses and reinforced storage sites for containers. The project is scheduled for completion in mid-2011. Also in Jubail, STRABAG will build a coker unit with a contract value of € 23 million.

MARCH

STRABAG signed the contract to build the new Galeria Kaskada shopping centre in Szczecin, Poland. The total value of investment for the project amounts to € 190 million. The construction works commenced in March 2010 and the project is due to be finished in the autumn of 2011.

Serbian motorway company Putevi Srbije hired STRABAG for the full rehabilitation of the Gazela Bridge, the main motorway bridge over the river Sava. The bridge, which connects Novi Belgrade with Belgrade, is one of Europe's most important along the Pan-European transport corridor 10. Construction works began in early April and are scheduled to end in May 2012.

STRABAG subsidiary Züblin won the construction contract to build the high-rise project "De Rotterdam" in Rotterdam, Netherlands, valued at around € 170 million. Contracting company is the newly founded Züblin Nederland BV, a joint undertaking of project partners Züblin and its subsidiary STRABAG Benelux. Completion is planned for December 2013.

STRABAG was awarded the tender to build the Küblis bypass tunnel in the Swiss canton of Grisons (Graubünden) with a total value of approx. € 59 million. The contract for the 2.2 km tunnel includes the construction of the safety gallery and the management of the Schanielatobel disposal site located on the route of the bypass. Construction work is expected to begin in June 2010 and should be completed in November 2015 (excl. roadway). STRABAG's share is 100 %.

On 31 March 2010, following the successful on-time completion of construction works, the opening celebrations were held for the 80 km motorway section M6 from Szekszárd to Bóly and M60 from Bóly to Pécs. The project had been awarded to the STRABAG/Colas/Laing/Intertoll consortium as a concession project in November 2007. STRABAG AG and Colas SA jointly assumed the function of general contractor, whereby STRABAG, with a 60 % share of the construction, assumed the leading role. The construction volume of the entire project amounted to € 855 million.

APRIL

STRABAG was chosen as building contractor for the modernisation of the Kaiserstuhl power plant in the Swiss canton of Obwalden. The order is worth a total of approx. € 17.5 million. Construction is scheduled to begin in June 2010 and is to be completed in December 2012. STRABAG's share is 100 %.

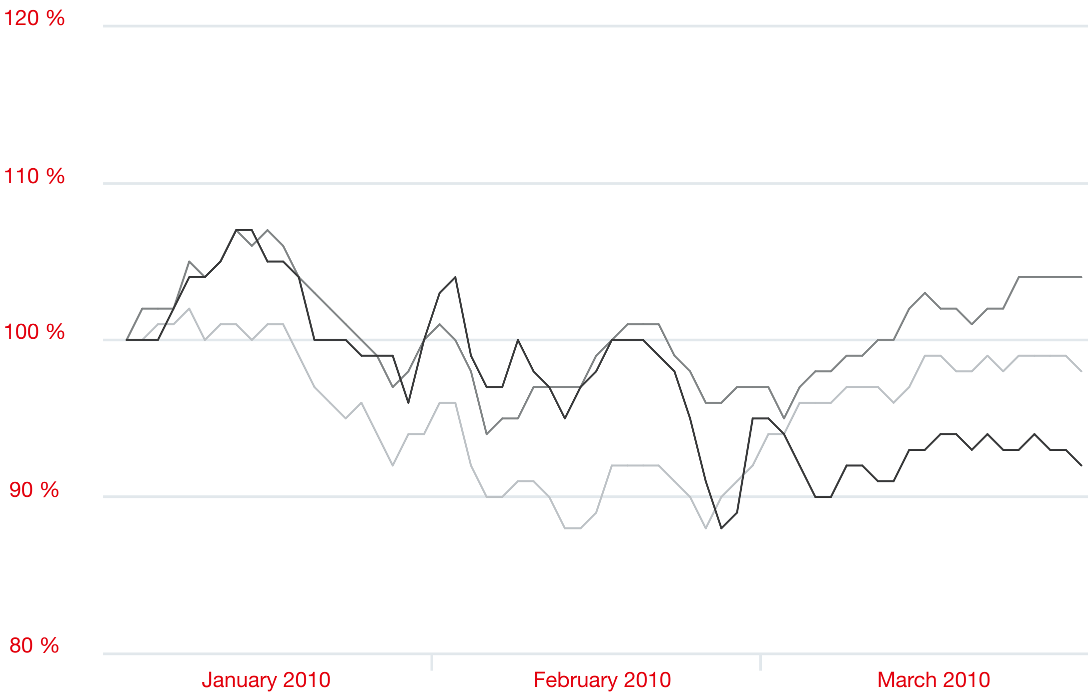
On 21 April 2010, the Port Authority of Zadar and STRABAG signed a contract for phase II of the new Gaženica ferry terminal at Zadar, Croatia. The contract is worth € 93 million and covers maritime structures, access roads and basic infrastructure of the new terminal. STRABAG will cooperate with local suppliers – as was the case during phase I of construction, carried out by a STRABAG consortium as well. This phase will be completed within 30 months.

MAY

STRABAG SE issued a five-year, € 100 million fixed-interest corporate bond with a coupon of 4.25 %. The issue price has been set at 100.976. With a face value of € 1,000, the bond is targeted not only at institutional investors but above all at private investors in Austria. With the STRABAG Bond 2010, the company is continuing its years-long bond issue strategy that was interrupted only last year due to the unfavourable market conditions. The proceeds from the issue will be used for general corporate purposes. As a result of the issue, STRABAG achieves a further improvement of the financing structure.

Lafarge, the world leader in building materials, and STRABAG formed a strategic partnership by combining their cement activities in several countries of Central Europe. The two companies signed an agreement on 25 May 2010 creating the holding company Lafarge Cement CE Holding GmbH. The new company will have its headquarters in Austria. Lafarge will bring its cement plants at Mannersdorf and Retznei in Austria, Cížkovice in Czech Republic and Trbovlje in Slovenia into the holding, while STRABAG will contribute the plant it is currently building in Pécs in Hungary. Lafarge then will hold a 70 % interest in the new company, while STRABAG will hold 30 %. Lafarge Cement CE Holding GmbH will have a total annual production capacity of 4.8 million tonnes of cement. The deal is pending approval of the relevant cartel authorities.

SHARE



The stock markets grew in the first quarter before posting significant losses in April and May against the backdrop of Greece's tense budget situation. In the first three months of 2010, Austria's ATX gained 6 %, New York's Dow Jones Industrial grew by 4 % and Japan's Nikkei was up 5 %. The eurozone's Euro Stoxx 50, by comparison, lost 2 %.

Also the share price of STRABAG SE fell in the first quarter of 2010 by 9 % to € 18.82. At the same time the Dow Jones STOXX Construction & Materials, which measures the performance of construction sector shares, fell only slightly by 2 %.

Shares of STRABAG SE are currently under observation by analysts from twelve international banks. They calculate an average share price target of € 22. Detailed analyses and recommendations are available at the STRABAG SE website at www.strabag.com / Investor Relations / Share / Research & Analysts.

STRABAG SE SHARE

Market capitalisation on 31.3.2010	€ million	2,145
Closing price on 31.3.2010	€	18.82
Year's maximum on 15.1.2010	€	21.96
Year's minimum on 26.2.2010	€	18.05
Performance Q1/10	%	-9.0
Outstanding bearer shares (absolute)	shares	113,999,997
Outstanding bearer shares (weighted) in Q1/10	shares	113,999,997
Weight in ATX on 31.3.2010	%	1.7
Volume traded Q1/10	€ million*	281
Average trade volume per day	shares*	225,222
% of volume traded on Vienna Stock Exchange	%	1.4

* double count

MANAGEMENT REPORT JANUARY–MARCH 2010

OUTPUT VOLUME AND REVENUE

The unfavourable weather conditions at the beginning of the year and the completion of several large projects in the Middle East and in Russia led to a 16 % reduction in the output volume to € 1,837.38 million in the first quarter of 2010.

The consolidated group revenue reached € 1,788.45 million in the first three months of the 2010 financial year, compared to € 2,082.33 million the year before (-14 %), bringing the ratio of revenue to output volume to 97 %. While the output volume in the Transportation Infrastructures segment was only slightly below the usual low amount in the winter quarter, the Building Construction & Civil Engineering segment posted negative output growth in the double-digit percentages.

ORDER BACKLOG

The order backlog reached the record amount of € 15,634.71 million, due for the most part to the large infrastructure projects acquired in Poland last year. In Poland alone, the order backlog grew by more than € 1.8 billion over the previous year to € 2.9 billion. These projects were also responsible for a shift in the relative weight of the segments: the contribution from the Building Construction & Civil Engineering segment to the group order backlog fell from 43 % to 38 %, while the contribution from Transportation Infrastructures grew from 32 % to 36 %.

FINANCIAL PERFORMANCE

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

Expenses for raw materials, consumables and other services could be lowered in the past three months from 71 % to 68 % of the revenue. As a result, the EBITDA (earnings before interest, taxes, depreciation and amortisation) was significantly less negative, amounting to € -46.02 million compared to € -66.31 million the previous year. The EBITDA margin improved from -3.2 % to -2.6 %.

The EBITDA contains a write-up through profit or loss of Czech railway construction company Viamont DSP a.s. of € 24.60 million (see Notes page 23). STRABAG increased its share in the company from 50 % to 100 %. A premium for control was considered in the purchase price for the additional 50 % interest. As synergy effects in the group may only be used after organisational measures, these synergies are not yet included in the goodwill. This resulted in a charge for goodwill impairment in the amount of € 14.00 million, which increased the depreciation and amortisation by 20 %. The EBIT (earnings before interest and taxes) amounted to € -149.89 million, only 2 % less negative than in the same quarter the year before. The EBIT margin changed from -7.3 % to -8.4 %.

With € -14.51 million, the net interest income in the first three months was less negative than in the same period the previous year (€ -26.36 million). While interests remained more or less unchanged, exchange rate decreases no longer had the same effect. The profit before tax was € -164.40 million, compared to € -179.03 million in Q1/2009. The negative net income was limited by 9 % at € -128.65 million. After minorities, the result is a 9 % decrease in consolidated losses to € -117.83 million and a result per share of € -1.03, compared to € -1.13 in the first quarter last year. Without the special items from the acquisition of Viamont, the net income attributable to equity holders of the parent and the result per share would have been at around the previous year's level.

FINANCIAL POSITION AND CASH-FLOWS

The balance sheet total fell from € 9,613.59 million on 31 December 2009 to € 9,215.32 million, mostly due to the reduction of current trade receivables and the repayment of current liabilities. The equity ratio remained stable with 32.4 % compared to 32.2 %. The net cash position in the amount of € 596.23 million at the end of 2009 sank to € 381.27 million on 31 March 2010.

Due to the improved consolidated net result, the resulting cash-flow from profits and a continued good working capital management, the cash-flow from operating activities reached € -117.35 million, significantly less negative than in the first quarter of the year before (€ -189.91 million). Several large capital expenditures in railway construction, and the increase in the stake of Czech railway construction company Viamont DSP a.s., pushed the cash-flow from investing activities up from € -58.62 million to € -115.44 million. In comparison, the cash-flow from financing activities fell by more than half to € 13.82 million and is almost exclusively related to the higher bank borrowings.

CAPITAL EXPENDITURES

In addition to the necessary smaller maintenance expenditures, the first three months of the 2010 financial year saw expenditures in some large machinery for use in the railway sector. The expenditures include € 102.90 million for the purchase of property, plant, equipment and intangible assets, € 22.66 million for enterprise acquisitions (changes in scope of consolidation) and € 4.66 million for the purchase of financial assets.

EMPLOYEES

STRABAG responded to the economic situation by introducing workforce reduction in several countries – for example in the Czech Republic, Hungary and the Balkan states. This, coupled with the lower output volume in winter, resulted in a drop in employee numbers by 7 % to 68,318. Only in Poland considerable growth in the STRABAG workforce could be seen, with employee numbers growing by over 700.

MAJOR TRANSACTIONS AND RISKS

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

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

The risks are explained in more detail in the 2009 management report. A review of the current risk situation revealed that in the reporting period there existed no risks which threatened the existence of the company and that for the future no risks are recognizable which constitute a threat to its continued existence.

OUTLOOK

As already stated in the 2009 Annual Report at the end of April, STRABAG continues to expect to close the ongoing 2010 financial year at the previous year's levels in terms of both output volume as well as earnings. This forecast assumes stable exchange rates. A number of new large projects – including public private partnerships in education, infrastructure projects in Poland and civil engineering projects in non-European countries – contribute to the stabilisation of the output volume.

SEGMENT REPORT

BUILDING CONSTRUCTION & CIVIL ENGINEERING

	Q1/10 € MLN.	Q1/09 € MLN.	CHANGE IN %	2009 * € MLN.
Output volume	780.45	996.31	-22 %	4,773.47
Revenue	738.87	938.23	-21 %	4,368.48
Order backlog	5,969.19	5,475.25	9 %	6,236.52
EBIT	-6.73	-9.51	29 %	79.41
EBIT margin as a % of revenue	-0.9 %	-1.0 %		1.8 %
Employees	17,512	20,035	-13 %	26,843

The Building Construction & Civil Engineering segment offered a mixed picture in the first quarter 2010. The output volume fell by 22 % to € 780.45 million, due above all to the extremely hart and long winter, e.g. in the northwest of Germany and in Russia.

The revenue fell by a similar degree, dropping 21 % to € 738.87 million. The earnings before interest and taxes (EBIT) stood at € -6.73 million, 29 % less negative than in the first quarter of the year before. The low absolute value of the EBIT resulted in only a slight change in the EBIT margin from -1.0 % to -0.9 %.

The order backlog, by comparison, grew by 9 % to € 5,969.19 million thanks to a number of new large projects. In Rotterdam, Netherlands, STRABAG will realise a high-rise project consisting of residential units, offices and a hotel. The project has a total value of about € 170 million. In Serbia, STRABAG's civil engineering division won a € 58 million contract covering rehabilitation of the Gazela Bridge in Belgrade. STRABAG also won a new large order in Russia, where the company was hired to build a mini rolling mill for the Balakovo steel works. The contract has a volume of € 150 million and – like the other two projects – will be realised entirely by the STRABAG Group.

Mainly as a result of the unusually long winter break, employee numbers fell to 17,512 persons, a 13 % decline compared to the first quarter of the previous year. In several markets, such as Slovakia, we expect a structural and therefore sustainable lower workforce level.

The high order backlog is expected to secure the output volume and the results for the 2010 financial year at the previous year's levels in most countries, despite the fact that new orders from the private sector continue to come in only slowly. Prices remain under pressure in the entire Building Construction & Civil Engineering segment. A number of large projects are being tendered in non-European countries, however, which could stabilise the market.

* Presentation in accordance with the Annual Report 2009. Changes in segment structure starting from 2010 are not considered.

TRANSPORTATION INFRASTRUCTURES

	Q1/10 € MLN.	Q1/09 € MLN.	CHANGE IN %	2009 * € MLN.
Output volume	509.69	541.34	-6 %	6,000.51
Revenue	489.02	509.57	-4 %	5,853.18
Order backlog	5,594.57	4,125.72	36 %	4,806.27
EBIT	-135.77	-142.84	5 %	163.74
EBIT margin as a % of revenue	-27.8 %	-28.0 %		2.8 %
Employees	26,566	27,077	-2 %	33,374

The severe winter in all European markets resulted in a decline of the output volume by 6 % to € 509.69 million in the Transportation Infrastructures segment. Not even the strong growth in output volume in Poland could compensate the losses from other countries in the first quarter of 2010.

The revenue fell by 4 % to € 489.02 million. Due to the strict cost management during the winter period and special items from the acquisition of a higher share of Czech railway construction company Viamont DSP a.s. (see page 23), the earnings before interest and taxes (EBIT) of € -135.77 million were less negative than in the same quarter the year before. The negative EBIT margin remained more or less unchanged at -27.8 %.

Employee numbers fell by 2 % to 26,566 persons, as the higher workforce levels in Germany could not compensate the significant declines in Romania, Serbia and Hungary.

The order backlog was influenced almost exclusively by the Polish market. In the first quarter, STRABAG was awarded the € 260 million contract to build the section of the S7 expressway between Kalsk and Miłomłyn, boosting the order backlog in Poland by more than € 1.2 billion on the year and raising the overall order backlog in the Transportation Infrastructures segment by 36 % to € 5,594.57 million.

Although Poland currently shows the strongest growth, STRABAG is also continuing to focus on the home market of Germany. Characteristic of the German market is, among other things, a high tendering volume in the area of public private partnerships and in the field of railway construction – the latter, however, is marked by an intense competition and an in part unattractive price level. Still, STRABAG has declared railway construction to be a growth field for the future. The group increased its 50 % interest in Czech railway construction company Viamont DSP a.s. to 100 %. Viamont generates an annual output volume of about € 150 million. Approval from the cartel authorities was granted in February 2010. Even as STRABAG undertakes the process of integrating Viamont, the group is investing further in the acquisition of new track construction machines.

In Austria, the Transportation Infrastructures segment will already in 2010 see the effects of the declining tenders in the public sector. But STRABAG sees new opportunities in the expansion to Sweden, Finland, Denmark and the Netherlands. This expansion, and the intensification of the activities in railway and waterway construction should allow STRABAG to keep both the output volume and the margins at about the previous year's levels.

* Presentation in accordance with the Annual Report 2009. Changes in segment structure starting from 2010 are not considered.

SPECIAL DIVISIONS & CONCESSIONS

	Q1/10 € MLN.	Q1/09 € MLN.	CHANGE IN %	2009 * € MLN.
Output volume	510.85	613.26	-17 %	2,077.58
Revenue	551.61	624.59	-12 %	2,293.45
Order backlog	4,046.43	3,223.54	26 %	2,902.99
EBIT	-8.25	-8.04	-3 %	58.70
EBIT margin as a % of revenue	-1.5 %	-1.3 %		2.6 %
Employees	19,000	21,153	-10 %	9,943

The output volume of the Special Divisions & Concessions segment in the first three months of the 2010 financial year fell by 17 % on the year to € 510.85 million. The decline was due to markets in the Middle East, but also due to a lack of projects in tunnelling.

The revenue fell accordingly by 12 % to € 551.61 million, while the EBIT remained nearly unchanged at € -8.25 million.

The order backlog at the end of March 2010, in comparison, grew by 26 % to € 4,046.43 million. This is due above all to the large infrastructure project A2 in Poland acquired by STRABAG in the second half of 2009. The strategy of expanding the business onto non-European markets also showed signs of success. In Asia, the order backlog was more than twice as high. New large orders outside of the STRABAG core markets in the first quarter include the construction of a coker unit (€ 23 million) and two warehouses (€ 18 million) in Jubail, Saudi Arabia.

Also in Scandinavia STRABAG was successful: In Denmark, the contract for the country's first PPP motorway was awarded to the STRABAG consortium KMG. The total investment volume of € 148 million covers the planning and construction of 26 km of the M51 motorway from Kliplev to Sønderborg, 18 km of side roads and seven interchanges as well as the operation over a period of 26 years. In Stockholm, Sweden, STRABAG got the contract to build the tunnel Södermalm with a volume of € 31 million.

Employee numbers in the Middle East were down 2,800 to 6,500 employees as a result of the completion of several large projects. STRABAG is active in these non-European markets on a project basis, allowing the workforce levels in the commercial field to be adjusted flexibly in response to the order situation. In total, the number of employees fell from 21,153 to 19,000.

STRABAG continues to pursue the strategy of bidding for large infrastructure projects outside of the core markets. As a result, the group is currently preparing bids in Libya, Abu Dhabi, Chile, India and Egypt. These projects require a high degree of technological know-how. The calculated margins are attractive enough to justify the added risk in non-European countries and the high bidding costs.

Regarding STRABAG Property & Facility Services, the service business, STRABAG is confident of slightly higher earnings on a little lower output volume in the 2010 financial year in response to efficiency improvements and savings in terms of structural costs.

In real estate, STRABAG expects to see further consolidation on the project development market, with resulting opportunities for the realisation of real estate projects. STRABAG has also expanded its offer in the area of residential construction for large investors in Germany.

The German market for PPP measures in building construction will continue to grow in the medium term. At the end of 2009, some 140 projects with an investment volume of € 5 billion were in the preparation or tendering stage. In the short term, however, there is a recognisable trend towards conventional tendering in public-sector investments given the end of the economic stimulus programmes at the end of 2010.

* Presentation in accordance with the Annual Report 2009. Changes in segment structure starting from 2010 are not considered.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF STRABAG SE, VILLACH, AS OF 31 MARCH 2010

CONSOLIDATED INCOME STATEMENT FOR 1.1.2010 – 31.3.2010

	1.1.–31.3.2010 T€	1.1.–31.3.2009 T€
Revenue	1,788,448	2,082,334
Changes in inventories	8,615	7,147
Own work capitalized	12,596	13,670
Other operating income	71,530	72,837
Raw materials, consumables and services used	-1,215,256	-1,478,561
Employee benefits expense	-578,897	-603,534
Other operating expenses	-155,829	-159,122
Share of profit or loss of associates	23,218	-3,005
Net investment income	-447	1,927
EBITDA	**-46,022**	**-66,307**
Depreciation and amortisation expense	-103,864	-86,366
EBIT	**-149,886**	**-152,673**
Interest and similar income	19,518	17,754
Interest expense and similar charges	-34,031	-44,113
Net interest income	**-14,513**	**-26,359**
Profit before tax	**-164,399**	**-179,032**
Income tax expense	35,751	37,097
Net income	**-128,648**	**-141,935**
Attributable to: Non-controlling interests	-10,821	-12,659
Attributable to: Equity holders of the parent	-117,827	-129,276
Earnings per share (in €)	**-1.03**	**-1.13**

STATEMENT OF COMPREHENSIVE INCOME FOR 1.1.2010 – 31.3.2010

	1.1.–31.3.2010 T€	1.1.–31.3.2009 T€
Net income	**-128,648**	**-141,935**
Differences arising from currency translation	32,196	-62,210
Change in hedging reserves including interest rate swap	-566	-62,469
Deferred taxes on neutral change in equity	-966	14,739
Total comprehensive income	**-97,984**	**-251,875**
Attributable to: Non-controlling interests	-10,060	-16,356
Attributable to: Equity holders of the parent	-87,924	-235,519

CONSOLIDATED BALANCE SHEET AS OF 31.3.2010

ASSETS	31.3.2010 T€	31.12.2009 T€
Non-current assets		
Intangible assets	548,680	496,056
Property, plant and equipment	2,206,015	2,146,440
Investment property	111,639	113,120
Investments in associates	107,663	131,949
Other financial assets	244,436	240,833
Receivables from concession arrangements	913,571	938,532
Trade receivables	64,842	61,410
Non financial assets	5,562	5,398
Other financial assets	32,747	32,730
Deferred taxes	168,667	133,984
	4,403,822	**4,300,452**
Current assets		
Inventories	694,544	655,703
Receivables from concession arrangements	18,364	18,008
Trade receivables	2,023,966	2,401,589
Non financial assets	135,816	121,126
Other financial assets	346,680	333,761
Cash and cash equivalents	1,592,128	1,782,951
	4,811,498	**5,313,138**
	9,215,320	**9,613,590**

EQUITY AND LIABILITIES	31.3.2010 T€	31.12.2009 T€
Group equity		
Share capital	114,000	114,000
Capital reserves	2,311,384	2,311,384
Retained earnings	432,055	524,803
Non-controlling interests	131,582	148,877
	2,989,021	**3,099,064**
Non-current liabilities		
Provisions	879,085	867,626
Financial liabilities [1]	1,266,398	1,274,647
Trade payables	49,691	40,011
Non financial liabilities	1,052	1,067
Other financial liabilities	47,897	68,090
Deferred taxes	29,391	53,990
	2,273,514	**2,305,431**
Current liabilities		
Provisions	575,635	580,407
Financial liabilities [2]	268,156	234,515
Trade payables	2,458,735	2,635,245
Non financial liabilities	241,166	360,363
Other financial liabilities	409,093	398,565
	3,952,785	**4,209,095**
	9,215,320	**9,613,590**

1) thereof non-recourse debts in the amount of T€ 715,099 (31 December 2009 T€ 715,099)
2) thereof non-recourse debts in the amount of T€ 41,981 (31 December 2009 T€ 41,981)

CONSOLIDATED CASH-FLOW STATEMENT FOR 1.1.2010 – 31.3.2010

	1.1.–31.3.2010 T€	1.1.–31.3.2009 T€
Net income	-128,648	-141,935
Deferred taxes	-58,353	-46,134
Non-cash effective results from associates	-23,209	3,005
Depreciations / write ups	103,796	86,651
Changes in long term provisions	8,408	-6,718
Gains/losses on disposal of non-current assets	-8,803	-5,690
Cash-flow from profits	**-106,809**	**-110,821**
Change in items:		
Inventories	-31,914	2,572
Trade receivables, construction contracts and consortia	430,649	358,538
Receivables from subsidiaries and receivables from participation companies	18,124	-23,213
Other assets	-7,925	-12,241
Trade payables, construction contracts and consortia	-278,650	-228,595
Liabilities from subsidiaries and liabilities from participation companies	-27,233	-1,056
Other liabilities	-97,891	-167,857
Current provisions	-15,705	-7,233
Cash-flow from operating activities	**-117,354**	**-189,906**
Purchase of financial assets	-4,656	-7,966
Purchase of property, plant, equipment and intangible assets	-102,896	-58,640
Gains/losses on disposal of non-current assets	8,803	5,690
Disposals of non-current assets (carrying value)	4,803	8,393
Change in other cash clearing receivables	1,162	-1,209
Change in scope of consolidation	-22,660	-4,890
Cash-flow from investing activities	**-115,444**	**-58,622**
Change in bank borrowings	25,893	36,661
Change in liabilities from finance leases	-661	-2,465
Change in other cash clearing liabilities	649	1,259
Change in equity due to capital consolidation	-11,054	-64
Distribution and withdrawals from partnership	-1,005	-3,356
Cash-flow from financing activities	**13,822**	**32,035**
Cash-flow from operating activities	-117,354	-189,906
Cash-flow from investing activities	-115,444	-58,622
Cash-flow from financing activities	13,822	32,035
Net change in cash and cash equivalents	**-218,976**	**-216,493**
Cash and cash equivalents at the beginning of the year	1,782,951	1,491,373
Change in cash and cash equivalents due to currency translation	28,153	-34,380
Cash and cash equivalents at the end of the period	**1,592,128**	**1,240,500**
Interest paid	9,798	11,384
Interest received	13,101	14,151
Taxes paid	36,483	35,369

STATEMENT OF CHANGES IN EQUITY FOR 1.1.2010 – 31.3.2010

	SHARE CAPITAL T€	CAPITAL RESERVES T€	RETAINED EARNINGS T€	HEDGING RESERVE T€	FOREIGN CURRENCY RESERVE T€	GROUP EQUITY T€	NON-CONTROLLING INTERESTS T€	TOTAL EQUITY T€
Balance as of 1.1.2010	**114,000**	**2,311,384**	**617,207**	**-65,284**	**-27,120**	**2,950,187**	**148,877**	**3,099,064**
Total comprehensive income	0	0	-117,827	-1,495	31,398	-87,924	-10,060	-97,984
Change due to capital consolidation	0	0	-4,824	0	0	-4,824	-6,230	-11,054
Distribution of dividends	0	0	0	0	0	0	-1,005	-1,005
Balance as of 31.3.2010	**114,000**	**2,311,384**	**494,556**	**-66,779**	**4,278**	**2,857,439**	**131,582**	**2,989,021**

	SHARE CAPITAL T€	CAPITAL RESERVES T€	RETAINED EARNINGS T€	HEDGING RESERVE T€	FOREIGN CURRENCY RESERVE T€	GROUP EQUITY T€	NON-CONTROLLING INTERESTS T€	TOTAL EQUITY T€
Balance as of 1.1.2009	**114,000**	**2,311,384**	**530,342**	**-97,755**	**-20,414**	**2,837,557**	**141,424**	**2,978,981**
Total comprehensive income	0	0	-129,276	-46,059	-60,184	-235,519	-16,356	-251,875
Change in non-controlling interest due to capital consolidation	0	0	0	0	0	0	-64	-64
Distribution of dividends	0	0	0	0	0	0	-3,356	-3,356
Balance as of 31.3.2009	**114,000**	**2,311,384**	**401,066**	**-143,814**	**-80,598**	**2,602,038**	**121,648**	**2,723,686**

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF STRABAG SE, VILLACH, AS OF 31 MARCH 2010

BASIC PRINCIPLES

The consolidated interim financial statements of STRABAG SE, based in Villach, Austria, with reporting date 31 March 2010 were drawn up under application of IAS 34 in accordance with the International Financial Reporting Standards (IFRS) – issued by the International Accounting Standards Board (IASB) in London and recognised by the European Union – including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) valid on the reporting date. Applied were exclusively those IASB standards and interpretations adopted by the European Commission before the reporting deadline and published in the Official Journal of the European Union.

In accordance with IAS 34, the consolidated interim financial statements do not contain all the information and details required of annual financial statements. The interim statements should therefore be read in conjunction with the annual financial statements of STRABAG SE, Villach, with reporting date 31 December 2009.

The consolidated financial statements of the Group as at and for the year ended 31 December 2009 are available at www.strabag.com.

CHANGES IN ACCOUNTING POLICIES

The following amended or new accounting standards are effective for annual periods beginning on or after 1 January 2010:

	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 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
IAS 27 Consolidated and Separate Financial Statements under IFRS (amended)	1.7.2009	1.7.2009
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 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
Amendments to various IFRS under the 2009 annual improvement process	1.1.2009	1.1.2010

The following changes result in the present interim report in comparison to 31 December 2009:

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). STRABAG already applies IFRIC 12 for the classification of assets. No changes therefore result from mandatory application of this interpretation.

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.

The first-time application of the remaining IFRS and IFRIC mentioned had secondary consequences on the interim consolidated financial statements for the period ending 31 March 2010.

ACCOUNTING AND VALUATION METHODS

With exception of the above mentioned changes in the accounting and valuation methods the accounting and valuation are fundamentally based on the same accounting principles and valuation methods underlying the consolidated annual financial statements with reporting date 31 December 2009.

Information regarding the accounting and valuation methods can be found in the annual financial statements with reporting date 31 December 2009.

ESTIMATES

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

SCOPE OF CONSOLIDATION

The consolidated interim financial statements as of 31 March 2010 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.

The number of consolidated companies changed in the 1-3/2010 period as follows:

	CONSOLIDATION	EQUITY METHOD
Situation on 31.12.2009	**316**	**14**
First-time inclusions in the reporting period	1	0
First-time inclusions in the reporting period due to demerger	1	0
Exclusions in the reporting period	0	-1 1)
Situation on 31.3.2010	**318**	**13**

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:		
Magyar Aszfalt Kft, Budapest	100.00	1.1.2010 2)
Viamont DSP a.s., Usti nad Labem	100.00	15.2.2010

1) The exclusion concerns Viamont DSP a.s., Usti nad Labem, which is consolidated since 15 February 2010.
2) The company was demerged from an already consolidated company.

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.

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

	VIAMONT T€
Acquired assets and liabilities:	
Goodwill	65,946
Other non-current assets	31,755
Current assets	100,088
Non-current liabilities	-7,773
Current liabilities	-74,798
Purchase price	**115,218**
Less non-cash-effective purchase price component	-50,714
Acquired cash and cash equivalents	-41,844
Net cash outflow from the acquisition	**22,660**

In accordance with the new rule regarding step acquisitions as provided by IFRS 3 and IAS 27, the previous interest in Viamont DSP a.s. is increased through profit or loss up to the fair value by the amount of T€ 24,600.

For the acquisition of 100 % of Viamont DSP a.s., a premium for control was considered in the purchase price for the additional 50 % interest. As synergy effects in the group may only be used after organisational measures, these synergies are not yet included in the value-in-use calculation for goodwill. This resulted in a charge for goodwill impairment in the amount of T€ 14,000.

In total the result of the initial consolidation of Viamont DSP a.s. was a positive earnings effect in the amount of T€ 10,600.

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.

Assuming a fictitious initial consolidation on 1 January 2010 for all acquisitions in the reporting period, the consolidated revenue would amount to T€ 1,792,158 and consolidated profit would have changed by a total of T€ -541.

All companies which were consolidated for the first time in the reporting period contributed T€ 7,729 to revenue and T€ -303 to profit.

METHODS OF CONSOLIDATION AND CURRENCY TRANSLATION

Apart from the above mentioned changes concerning transaction with minority shareholders and step acquisitions (see page 21), the same methods of consolidation and principles of currency translation were applied in drawing up the consolidated interim financial statements with reporting date 31 March 2010 as were used for the consolidated annual financial statements with reporting date 31 December 2009. Details regarding the methods of consolidation and principles of currency translation are available in the 2009 annual report.

NOTES ON THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

SEASONALITY

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

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

OTHER OPERATING INCOME

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

	1.1.–31.3.2010 T€	1.1.–31.3.2009 T€
Interest income	18,430	17,664
Interest expense	-9,333	-10,557
Total	**9,097**	**7,107**

NOTES ON THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

GOODWILL

Goodwill assets are subjected to an annual impairment test in accordance with IAS 36. The impairment test is carried out in the last two months of the financial year. An impairment test must be performed if any indications for impairment exist.

In the first quarter of 2010, a total goodwill from capital consolidation in the amount of T€ 65,946 was capitalized and T€ 14,000 were impaired (see the information regarding the initial consolidation of Viamont DSP a.s. on page 23).

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

In 1-3/2010, tangible and intangible assets in the amount of T€ 102,896 (1-3/2009 T€ 58,640) were acquired.

In the same period, tangible and intangible assets with a book value of T€ 4,100 were sold (1-3/2009 T€ 5,908).

PURCHASE OBLIGATIONS

On the reporting date, there were € 123.8 million (31.3.2009 € 109.5 million) in contractual commitments for the acquisition of property, plant and equipment which were not considered in the financial statement.

RECEIVABLES FROM CONCESSION ARRANGEMENTS

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

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

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

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

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

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

The positive market value of the interest rate swap in the amount of T€ 11,205 (31 December 2009 T€ 31,440) 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 (31 December 2009 T€ 757,080), classified either as a current or non-current liability depending on the term. The resulting interest expense is recognised in “Other operating income”.

EQUITY

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

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

CONTINGENT LIABILITIES

The company has accepted the following guarantees:	31.3.2010 T€	31.12.2009 T€
Guarantees without financial guarantees	5,493	6,787

Furthermore, there is a derived credit risk arising from the financial guarantee contracts (guarantees issued) of T€ 36,788 (31 December 2009 T€ 41,368).

SEGMENT REPORTING

The rules of IFRS 8 Operating Segments apply to the segment reporting. IFRS 8 prescribes defining the segments and reporting the earnings and net assets on the basis of the internal reporting.

Internal reporting at STRABAG is based on the dedicated management board functions Building Construction & Civil Engineering, Transportation Infrastructures and Special Divisions & Concessions, which represent the group’s operating segments. In addition, there are the central business units and central staff units, which handle services in the areas of accounting, group financing, technical development, machine management, quality management, logistics, legal affairs, contract management etc. These services are included in the segment Miscellaneous.

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

From 1 January 2010, STRABAG is grouping its activities in non-European markets which had previously been handled under the segments Building Construction & Civil Engineering and Transportation Infrastructures in the Special Divisions & Concessions segment. For the purposes of comparison, the previous year’s figures were adjusted to the new structure.

SEGMENT REPORTING FOR 1.1.–31.3.2010

	BUILDING CONSTRUCTION AND CIVIL ENGINEERING 1.1.–31.3.2010 T€	TRANSPORTATION INFRASTRUCTURES 1.1.–31.3.2010 T€	SPECIAL DIVISIONS & CONCESSIONS 1.1.–31.3.2010 T€	MISCELLANEOUS 1.1.–31.3.2010 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 1.1.–31.3.2010 T€	TOTAL 1.1.–31.3.2010 T€
Output Volume	**780,454**	**509,689**	**510,851**	**36,381**		**1,837,375**
Revenue	**738,867**	**489,022**	**551,609**	**8,950**	**0**	**1,788,448**
Intersegment revenue	21,495	119,953	0	158,848		
EBIT	**-6,731**	**-135,771**	**-8,253**	**-59**	**928**	**-149,886**
Interest and similar income	0	0	0	19,518	0	19,518
Interest expense and similar charges	0	0	0	-34,031	0	-34,031
Profit before tax	**-6,731**	**-135,771**	**-8,253**	**-14,572**	**928**	**-164,399**

SEGMENT REPORTING FOR 1.1.–31.3.2009

	BUILDING CONSTRUCTION AND CIVIL ENGINEERING 1.1.–31.3.2009 T€	TRANSPORTATION INFRASTRUCTURES 1.1.–31.3.2009 T€	SPECIAL DIVISIONS & CONCESSIONS 1.1.–31.3.2009 T€	MISCELLANEOUS 1.1.–31.3.2009 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 1.1.–31.3.2009 T€	TOTAL 1.1.–31.3.2009 T€
Output Volume	**996,310**	**541,340**	**613,261**	**39,418**		**2,190,329**
Revenue	**938,233**	**509,569**	**624,588**	**9,944**	**0**	**2,082,334**
Intersegment revenue	11,282	37,551	903	157,489		
EBIT	**-9,509**	**-142,841**	**-8,037**	**1,137**	**6,577**	**-152,673**
Interest and similar income	0	0	0	17,754	0	17,754
Interest expense and similar charges	0	0	0	-44,113	0	-44,113
Profit before tax	**-9,509**	**-142,841**	**-8,037**	**-25,222**	**6,577**	**-179,032**

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 fully consolidated respectively reported using the equity method are recognised in conformity with dividends, transfer of earnings and/or depreciation and amortisation. For this reason, the internal reporting does not conform 100 % with EBIT respectively profit before tax in the consolidated financial statements in terms of the investment result.

Other minor differences result from the other consolidation entries.

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

	1.1.–31.3.2010 T€	1.1.–31.3.2009 T€
Investment income	3,987	9,407
Other consolidations	-3,059	-2,830
Total	**928**	**6,577**

NOTES ON RELATED PARTIES

Notes on related parties may be found in the 2009 consolidated financial statements. Since 31 December 2009, there have been no significant changes in this area. Arm's-length business relations exist in transactions with related parties.

EVENTS AFTER REPORTING DATE

In May 2010 STRABAG SE has issued a five-year, € 100 million fixed interest corporate bond with a coupon of 4.25 %.

On 25 May 2010 STRABAG SE signed an agreement with Lafarge, the world leader in building materials, to create a common holding company, Lafarge Cement CE Holding, in order to combine their cement activities in several countries of Central Europe. STRABAG will hold a 30 % interest and Lafarge a 70 % interest in the new company. Pending the approval by the competition authorities, the company will become operational 1 January 2011.

AUDIT WAIVER

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

STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the condensed interim financial statements as of 31 March 2010 give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the important events that have occurred during the first three months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining nine months of the financial year and of the major related party transactions to be disclosed.

Villach, 31 May 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

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

FINANCIAL CALENDAR

Interim Report January–March 2010	**Mon., 31 May 2010**
Publication	7:30 am
Analyst Telephone Conference	2:00 pm
Shareholding confirmation record date	8 June 2010
Annual General Meeting 2010	**Fri., 18 June 2010**
Beginning	10:00 am
Location: Austria Center Vienna, Bruno-Kreisky-Platz 1, 1220 Vienna	
Ex-dividend date	**Fri., 25 June 2010**
Payment date for dividend	**Mon., 28 June 2010**
Semi-annual report 2010	**Tue., 31 August 2010**
Publication	7:30 am
Analyst Telephone Conference	2:00 pm
Interim Report January–September 2010	**Mon., 29 November 2010**
Publication	7:30 am
Analyst Telephone Conference	2:00 pm

All times are CET/CEST
Please find the roadshow schedule on the website www.strabag.com -> Investor Relations -> Financial Calendar

CORPORATE BONDS

MATURITY	COUPON	VOLUME	ISIN	STOCK EXCHANGE
2005 - 2010	4,25 %	€ 75 Mio.	AT0000492723	Vienna
2006 - 2011	5,25 %	€ 75 Mio.	AT0000A013U3	Vienna
2007 - 2012	5,75 %	€ 75 Mio.	AT0000A05HY9	Vienna
2008 - 2013	5,75 %	€ 75 Mio.	AT0000A09H96	Vienna
2010 - 2015	4,25 %	€ 100 Mio.	AT0000A0DRJ9	Vienna

CORPORATE CREDIT RATING

Standard & Poors	BBB-	Outlook stable

CODES

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

FOR FURTHER QUESTIONS PLEASE REFER TO OUR INVESTOR RELATIONS DEPARTMENT:

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