



## STRABAG SE INVESTOR PRESENTATION



JUNE 2019

**STRABAG**  
SOCIETAS EUROPAEA

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## **1 STRABAG AT A GLANCE**



## **2 THE CONSTRUCTION SECTOR WITHIN EVOLVING GLOBAL THEMES**



## **3 THE STRABAG STRATEGY & INVESTMENT PROPOSITION**



## **4 FINANCIAL PERFORMANCE**



## **5 APPENDIX**



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# STRABAG AT A GLANCE



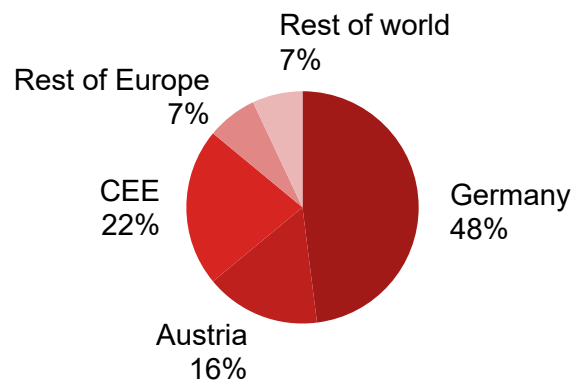
**STRABAG**  
SOCIETAS EUROPAEA

# STRABAG AT A GLANCE

## FACTS & FIGURES

- Output volume: € 16.3 billion
- Net income: € 363 million
- 75,460 employees
- >700 locations in more than 80 countries
- Highly innovative: Central Technical Division with over 1,000 engineers, TPA (Quality & Innovation) with about 950 people
- Equity ratio: >30%
- Investment grade rating by S&P: BBB, outlook stable
- Strong brands: STRABAG & ZÜBLIN

## OUTPUT VOLUME BY REGION (2018)



## MARKETS





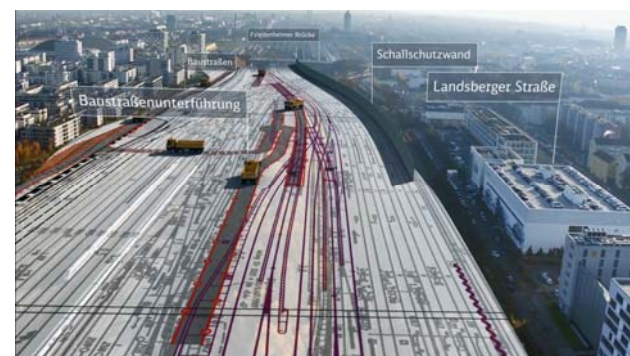
# LARGEST PROJECTS IN PROGRESS

## NO SPECIFIC EXPOSURE TO ANY LARGE PROJECT

COUNTRY	PROJECT	ORDER BACKLOG IN €M	AS % OF TOTAL ORDER BACKLOG
Chile	Alto Maipo power plant	680	4.0
Singapore	Deep Tunnel Sewerage System	279	1.7
United Kingdom	North Yorkshire Polyhalite Project – Drive 1	250	1.5
Germany	Stuttgart 21, underground railway station	237	1.4
Germany	Second core rapid transit route Munich	203	1.2
Germany	A44 Tunnel Boyneburg	171	1.0
Chile	Candelaria Norte	163	1.0
Germany	Messe-City 1–4, Cologne	163	1.0
Germany	New Office Dusseldorf	143	0.8
Sweden	Expansion of Södertälje Canal	132	0.8



Alto Maipo power plant



Second core rapid transit route Munich  
Image credits: Deutsche Bahn AG / Fritz Stoiber Productions GmbH

As on 31 December 2018

# FLAGSHIP PROJECTS – EXAMPLES



## TAMINA BRIDGE – SWITZERLAND

**Building of an arch bridge**

**Size:** € 22 million (=60% share)

**Project schedule:** 2013–2017

**Project scope:** 475 m long arch bridge with a span of 260 m



## BRENNER BASE TUNNEL – AUSTRIA

**Building of a twin-tube rail tunnel between Tulfes–Pfnos**

**Size:** € 380 million  
(=51% share)

**Project schedule:** 2014–2019

**Project scope:** 38 km twin-tube rail tunnel, exploratory and rescue tunnel

Picture: Thomas Böhm, Tiroler Tageszeitung



## TRIIPPLE RESIDENTIAL TOWERS – AUSTRIA

**Building three 100-metre-high residential towers**

**Size:** € 110 million

**Project schedule:** 2018–2021

**Project scope:** While the Towers 1 and 2 will house 480 owner-occupied flats, Tower 3 will house 670 micro-apartments.

Picture: ZOOM VP



## OFFICE & PRODUCTION BUILDINGS FOR SIEMENS

**Construction of new office and production buildings in Zug, Switzerland**

**Size:** ~ € 100 million

**Project schedule:** 2016–2018

**Project scope:** General contractor, BIM 5D® applied

Picture: Siemens Schweiz AG



# FLAGSHIP PROJECTS – INTERNATIONAL



## ROHTANG PASS HIGHWAY TUNNEL – INDIA

**Size:** € 197 million  
(=60% share)

**Project schedule:** 2008–2020

**Project scope:** Construction of an 8.9 km long two-lane road tunnel with integrated emergency tunnel beneath the roadway via the NATM tunnelling method



## JV 5TH LINE WATER SUPPLY – JERUSALEM

**Size:** € 165 million

**Project schedule:** 2016–2020

**Project scope:** 12.9 km TBM tunnel, Ein Karem exit shaft (22 m deep), Soreq adit (1.4 km > NATM), complete tunnel with steel tube + Kesalon connecting route (320 m) + Ein Karem connecting route (10 m) > ca. 13.3 km steel hydraulics construction, commissioning



## MAR1 – CONCESSION – COLOMBIA

**Size:** € 893 million  
(37.5% share)

**Project schedule:** 2016–2022

**Project scope:** 176 km national road (38 km 4-lane national road – 71 km rehabilitation of 2-lane national road and operation and maintenance of 72 km national road), construction includes a 4.6 km tunnel and 67 bridges with a total length of 7.3 km



## MINING CONTRACTS EL TENIENTE – CHILE

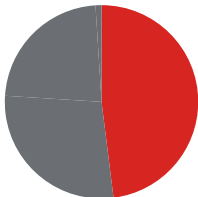
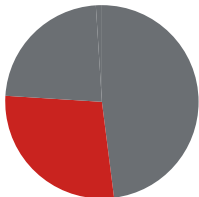
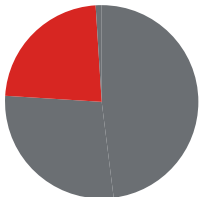
**Size:** ~ € 500 million

**Project schedule:** 2019–2022

**Project scope:** Construction of tunnels with a total length of 32.5 km



# BUSINESS SEGMENT CONTRIBUTION 2018

	North + West	South + East	International + Special Divisions
	 <p>48% of output volume</p> <p>Germany, Poland, Benelux, Scandinavia, Ground Engineering</p>	 <p>28% of output volume</p> <p>Austria, Switzerland, Hungary, Czech Republic, Slovakia, Adriatic, Rest of Europe, Environmental Engineering, Russia</p>	 <p>23% of output volume</p> <p>International, Tunnelling, Services, Real Estate Development, Infrastructure Development, Construction Materials</p>
Regions/Areas			
Output volume (€m)	7,827	4,639	3,740
Order backlog (€m)	8,804	4,311	3,782
EBIT (€m)	161	142	199
EBIT margin (%)	2.2	3.1	5.8
Employees	24,222	18,729	26,279

4<sup>th</sup>, non-operating segment "Others", output volume 1%, not shown

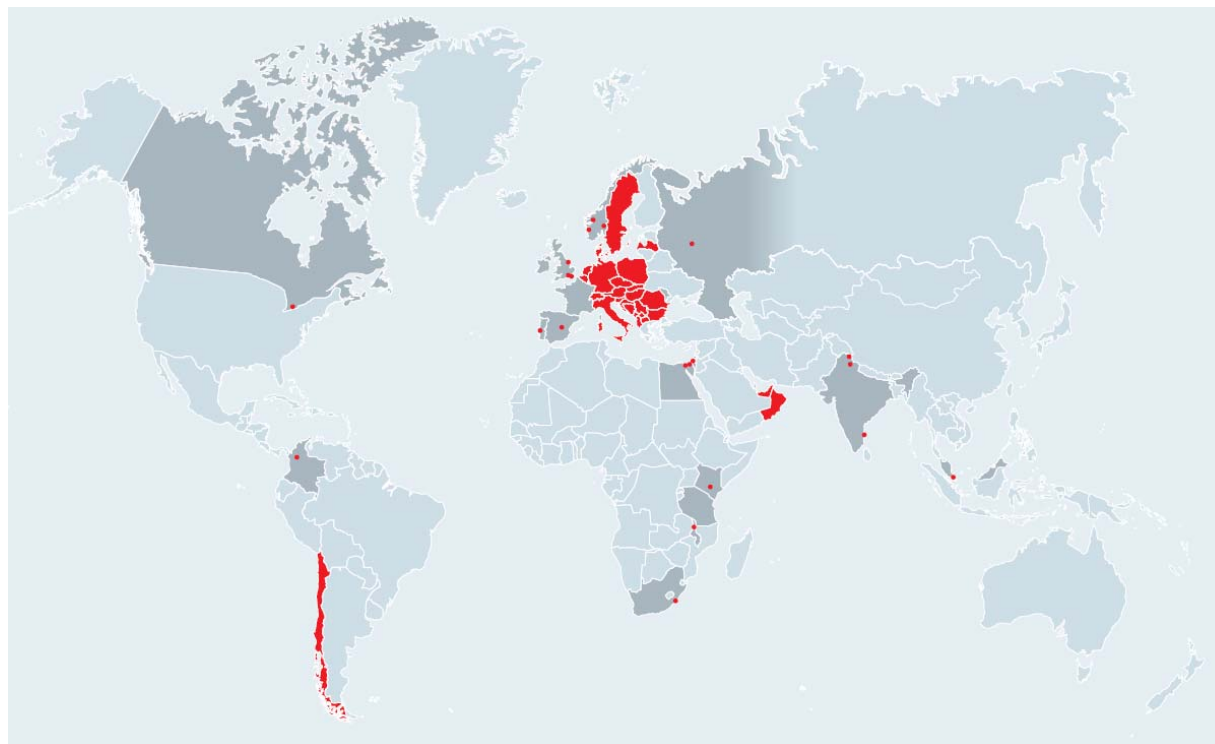
# KEY FINANCIALS

(€m)	2018	2017	Δ%
Output volume	16,323	14,621	12
Revenue	15,222	13,509	13
EBITDA	953	835	14
EBITDA adjusted	897	835	7
EBIT	558	448	25
EBIT adjusted	503	448	12
Net income after minorities	354	279	27
Cash flow from operating activities	736	1,345	-45
Cash flow from investing activities	-588	-333	-76
Balance sheet total	11,621	11,054	5
Group equity	3,654	3,398	8
Equity ratio	31.4%	30.7%	
Net debt (+)/cash (-)	-1,218	-1,335	9

Δ% was calculated with original, not rounded figures → therefore, rounding differences may occur.



# COMPREHENSIVE COUNTRY NETWORK



■ region-wide presence

● project business; in Russia the STRABAG Group operates exclusively in the western part of the country.

## INTEGRATED MODEL TAKES ADVANTAGE OF

- local management skills
- market knowledge
- cost and efficiency synergies
- risk diversification

## COMPREHENSIVE COUNTRY NETWORK ENABLES STRABAG TO

- make more use of technology and machinery
- follow clients around the world

Only countries with a minimum annual output volume and a minimum order backlog of € 1 million are considered.

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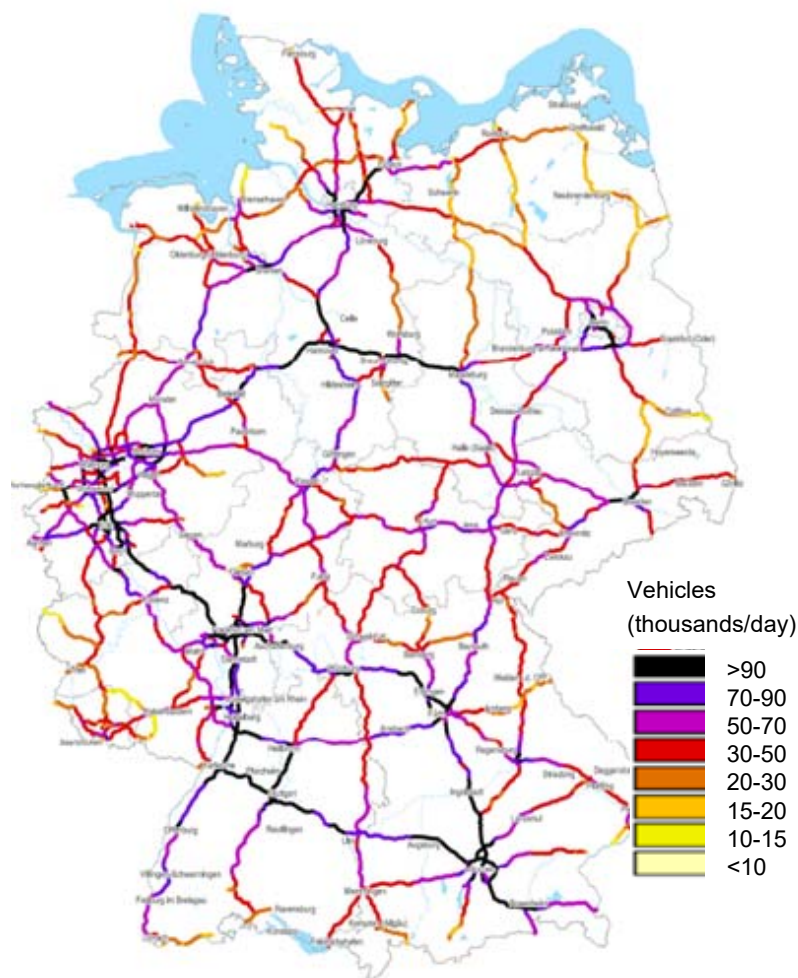
# THE CONSTRUCTION SECTOR WITHIN EVOLVING GLOBAL THEMES



# FIVE EUROPEAN TRENDS:

## (1) URBANISATION/DEMOGRAPHICS

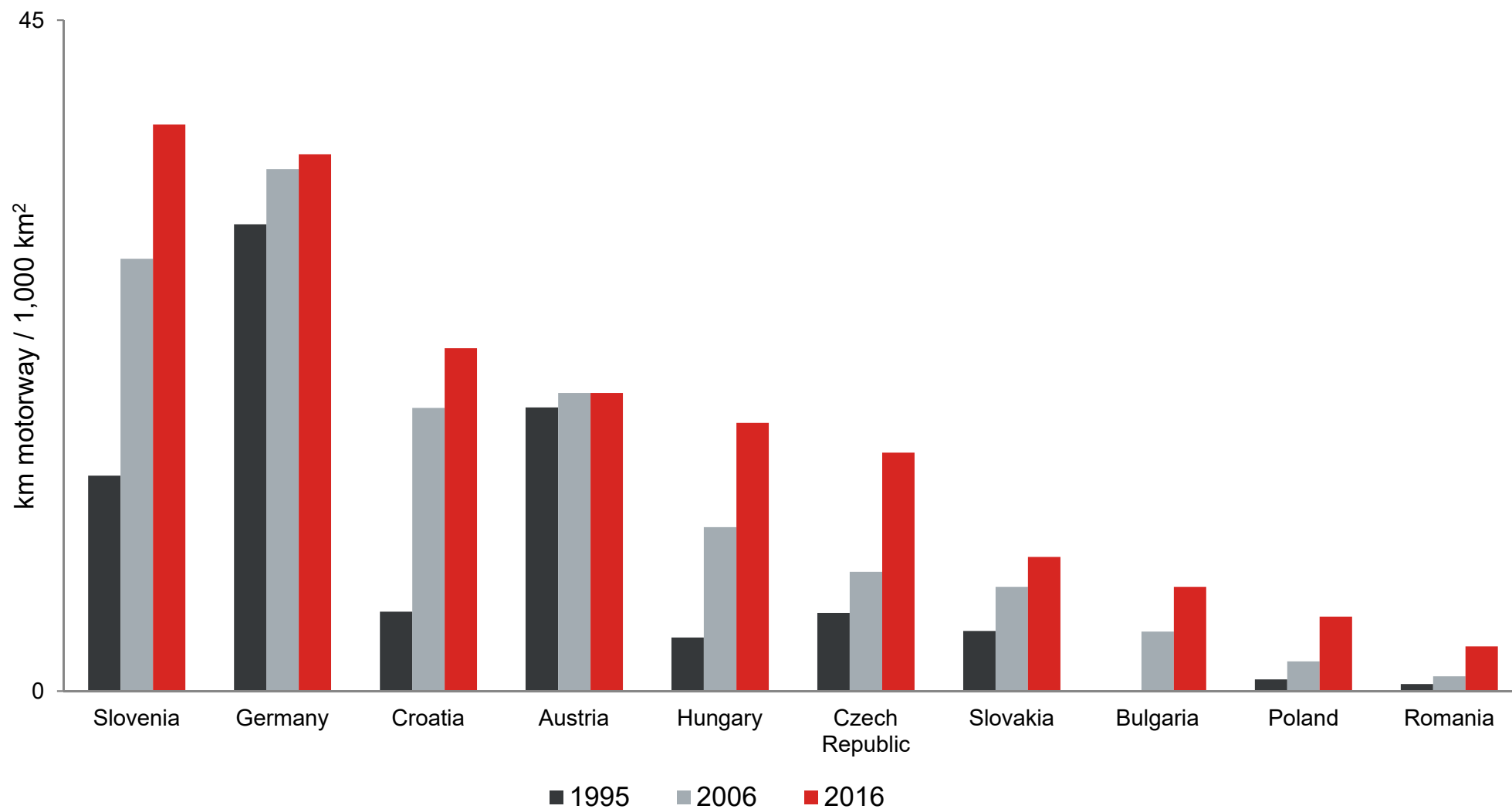
### GERMANY: DAILY TRAFFIC LOAD 2030F



- By 2050 68% of the global population will live in cities (today: 54%) – an increase of the **urban population** by 2.5 billion.  
➔ Higher need for **infrastructure**
- McKinsey: USD 57 trillion infrastructure investment needed by 2030 to keep up with global economy, 4% annual growth rate for construction companies
- Significant need for rehabilitation and extension of the German transportation network within the next ten years – € 2.6 billion of additional investments p.a. necessary over 15 years according to Daehre Commission 2012
- Investments into German federal roads
  - 2018e: € 13.9 billion / A-roads: € 7.2 billion
- “Bundesverkehrswegeplan 2030”: German investment plan with total sum of € 270 billion (focused on infrastructure in the Western part)

Sources: BMVI, Verkehrsverflechtungsprognose 2030 – Netzumlegungen, August 2015, Bundeshaushalt Einzelplan 12, Bundesverkehrswegeplan; Report of the Daehre Commission in December 2012; [http://ec.europa.eu/cli/ma/policies/brief/eu/index\\_en.htm](http://ec.europa.eu/cli/ma/policies/brief/eu/index_en.htm); „Voices on Infrastructure“, Global Infrastructure Initiative by McKinsey & Company

## EXAMPLE: MOTORWAY DENSITY IN DIFFERENT MARKETS



Source: Eurostat



# FIVE EUROPEAN TRENDS:

## (2) ENERGY/SUSTAINABILITY



A2 Poland

- Investment of USD 48 trillion needed to just meet the **world's energy needs** by 2035, according to McKinsey<sup>1</sup>
- EU: **2030 climate and energy framework** sets 3 targets:
  - At least 40% cuts in greenhouse gas emissions
  - At least 27% share of renewable energy
  - At least 27% improvement of energy efficiency
- Buildings account for the largest share of total EU final energy consumption (40%) and produce about 35% of all greenhouse gas emissions<sup>2</sup>



Clients increasingly ask for **energy-efficient solutions**, environmentally friendly products and a sustainable business conduct of suppliers.



Own **building materials network** provides a high **barrier to entry** for other market participants, as the permits for building new mixing plants are not granted easily due to environmental concerns.

<sup>1</sup> „Voices on Infrastructure: Rethinking engineering and construction“, Global Infrastructure Initiative by McKinsey & Company, October 2016

<sup>2</sup> European Commission: [http://ec.europa.eu/growth/sectors/construction\\_en](http://ec.europa.eu/growth/sectors/construction_en) (last accessed 24 August 2018)

## FIVE EUROPEAN TRENDS: (3) FINANCIAL ENVIRONMENT



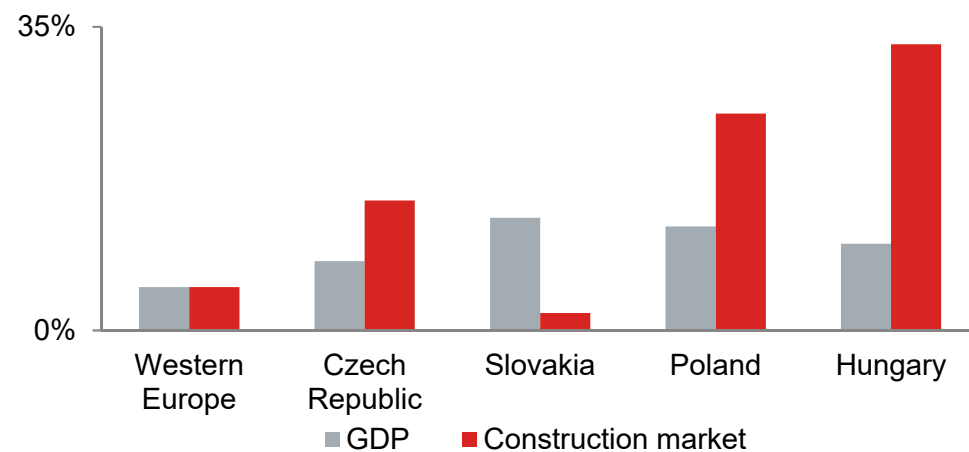
STRABAG Real Estate Development Tanzende Türme, Hamburg

- Historically low interest rates and highly volatile financial environment make real estate an attractive investment alternative for some investor groups
- Low financing costs facilitate investment into real estate

# FIVE EUROPEAN TRENDS:

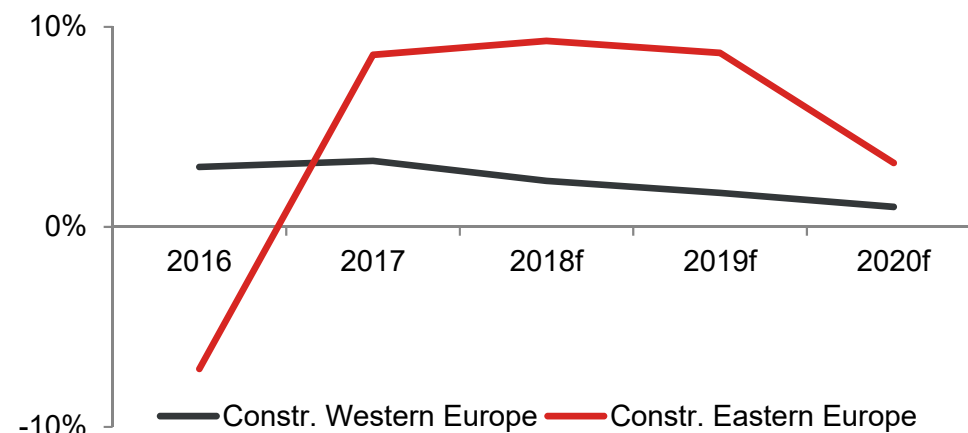
## (4) CEE SET FOR GROWTH AGAIN

### GROWTH IN KEY MARKETS 2017–2020F



	CZECH REP.	SLOVAKIA	POLAND	HUNGARY
% of output volume 2017	4	4	6	4
Output volume (€m)	629	528	848	551
Market share (%)	3.9	10.0	1.7	5.7

### CEE TO OUTPERFORM WESTERN EUROPE



- CEE represents 22% of output volume in 2017
- Number of unemployed people in CEE<sup>1</sup> expected to decrease from 2.1 million (2015) to 1.5 million in 2019
- EU cohesion fund regime 2014–2020:
  - Among others, Czech Republic, Hungary, Poland and Slovakia eligible
  - € 63.4 billion in total to be allocated for trans-European transport networks and environmental projects

Sources: Euroconstruct Report, Winter 2017; [http://ec.europa.eu/regional\\_policy/en/funding/cohesion-fund](http://ec.europa.eu/regional_policy/en/funding/cohesion-fund)

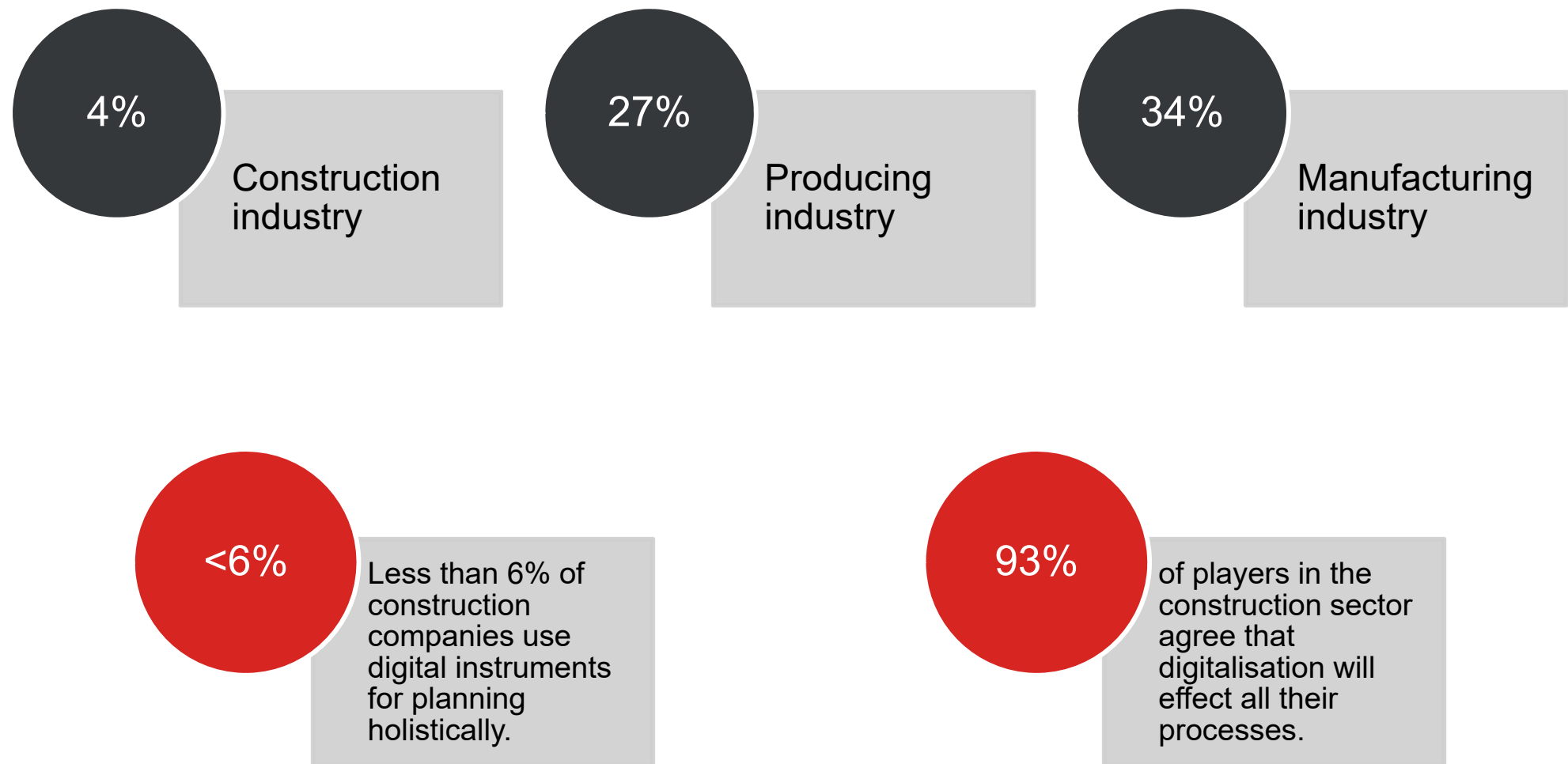
<sup>1</sup> Czech Republic, Hungary, Poland, Slovakia



# FIVE EUROPEAN TRENDS:

## (5) DIGITALISATION

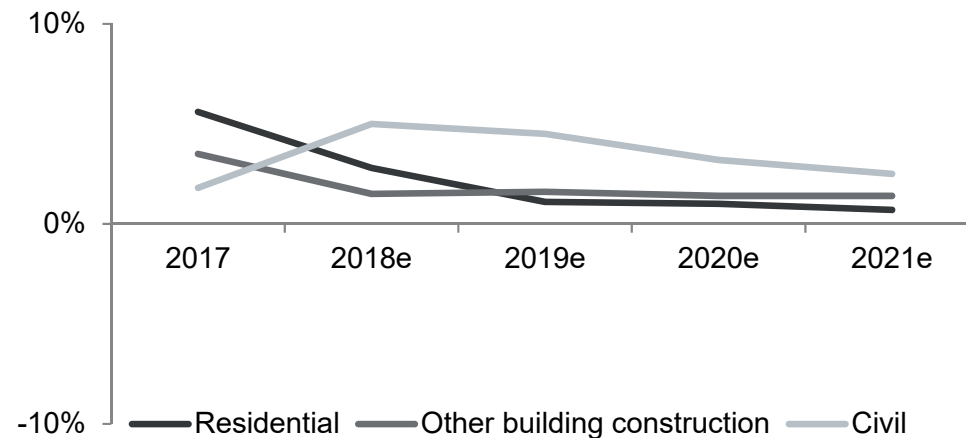
### CONSTRUCTION SECTOR LAGGING BEHIND REGARDING PRODUCTIVITY GAINS<sup>1</sup>



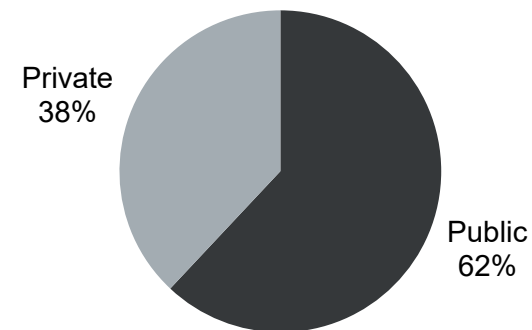
Source: „Digitalisierung der Bauwirtschaft“, Roland Berger, 2016  
1 Figures for Germany; period under consideration: 10 years

# CONSTRUCTION SEGMENTS HAVE THEIR OWN BUSINESS MODELS AND CYCLES

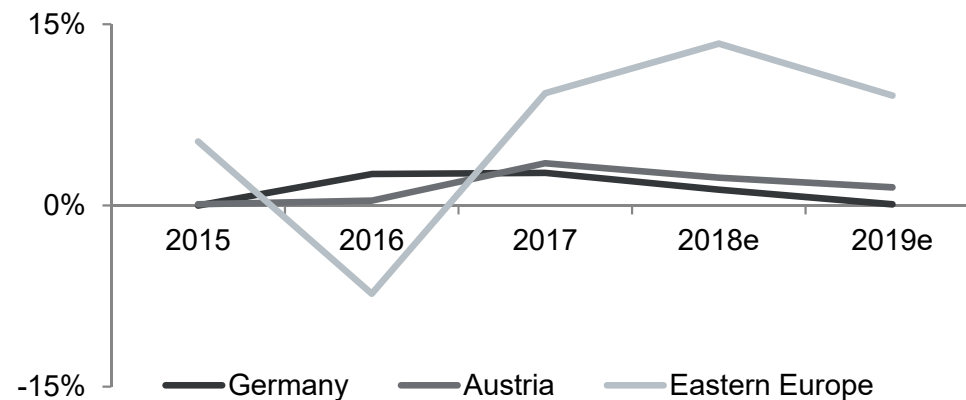
## CONSTRUCTION SUBSEGMENTS GERMANY



## STRABAG CLIENT STRUCTURE



## CONSTRUCTION OUTPUT BY COUNTRIES



Source: Euroconstruct

- **Public client:**  
The price is mostly the dominant criterion.
- **Private client:**  
Often opts for the best offer, not necessarily the lowest.

# SELECTION CRITERIA IN CONSTRUCTION





3

# THE STRABAG STRATEGY & INVESTMENT PROPOSITION

# A EUROPEAN-BASED TECHNOLOGY GROUP FOR CONSTRUCTION SERVICES

*“STRABAG is a European-based technology group for construction services, a leader in innovation and financial strength. We create added value for our clients by integrating the most diverse services and assuming responsibility for them: We bring together people, materials and machinery at the right place and at the right time in order to realise even complex construction projects – on schedule, of quality and at the best price.”*

**STRABAG**  
TEAMS WORK.



STRABAG takes an agreed scope of responsibility and part of the risk, thereby relieving the client e.g. of the risk of delays and cost overruns.



Professional and market experience as well as financial strength needed to create added value



Helps clients meet their goals (time, quality, lower costs)



Technology/Innovation: Differentiation through superior technology and innovative solutions

## SIX STRATEGIC FIELDS





# THE STRABAG INVESTMENT PROPOSITION

## (1) Margin Upside

- Strategic priority: Strengthening risk and opportunity management
- Strategic priority: Implementing efficiency-rising measures proposed by task force

## (2) Flexible Business Model, Selective Diversity

- Strategic priority: Showing flexibility
- Strategic priority: Staying diversified
- Strategic priority: Offering top technology and sustainability

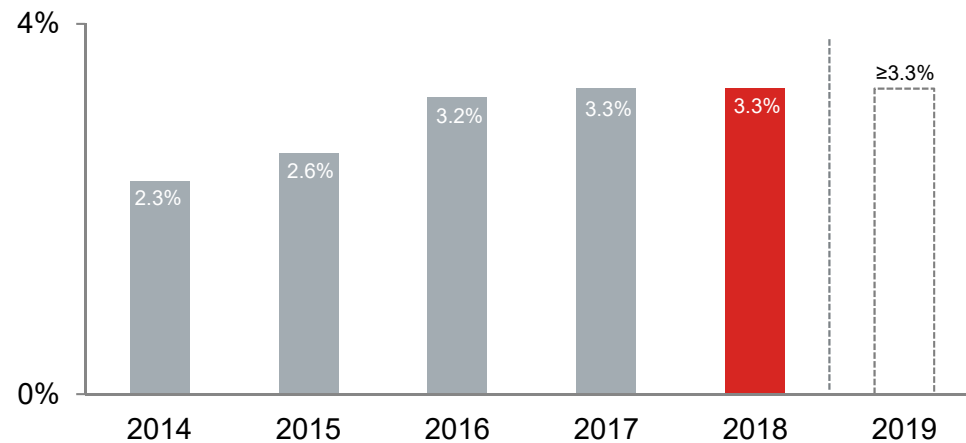
## (3) Financial Strength

- Strategic priority: Maintaining financial strength

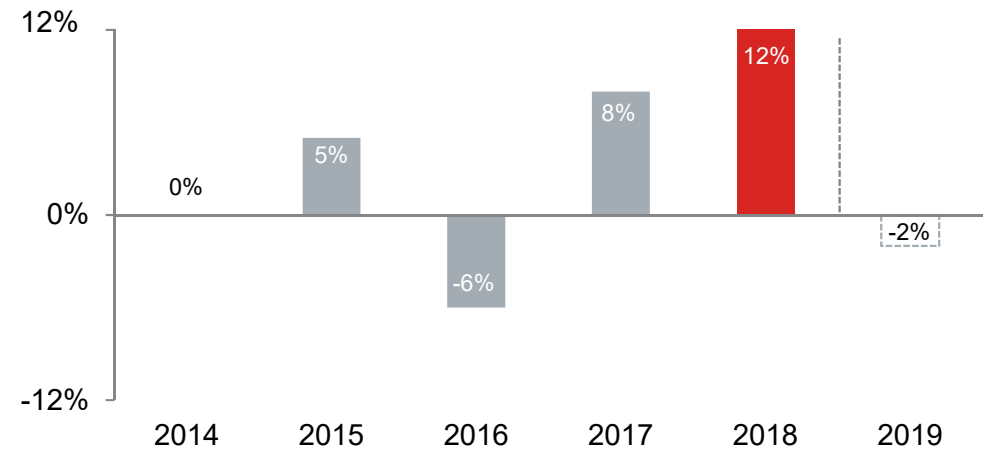
## (4) Attractive Dividends on a reliable level

# (1) MARGIN UPSIDE: TARGETS

## TARGET 2018 OF 3.3% EBIT MARGIN<sup>1</sup>



## TOP-LINE GROWTH NOT IN THE FOCUS



- Comprehensive risk management

- Forecast for output volume 2019 will continue to be at a high level with approx. € 16.0 billion

<sup>1</sup> 2016 adjusted for a non-operating profit in the amount of € 27.81 million; 2018 adjusted for a non-operating step-up profit in the amount of € 55.31 million

# (1) MARGIN UPSIDE: RISK MANAGEMENT

## RISK MANAGEMENT INSTRUMENTS

- Four-eyes-principle
- Internal price committees (including a STRABAG SE board member when project volume  $\geq$  € 70 m)
- Internal Audits
- Organisational structure with central divisions
- Management information system:

*“We have developed a management information system that helps us to ensure that the same standards apply in all regions where STRABAG is active. This means: clear criteria for the assessment of new projects, a standardised process for the submission of bids and control systems serve as filters to avoid loss-bringing projects.”*

**Thomas Birtel, CEO**

## TYPES OF CONTRACTS

- Joint Venture with the client
- Cost + fee
- Guaranteed maximum price
- Lump-sum
- Unit pricing

## COMPOSITION OF THE ORDER BACKLOG

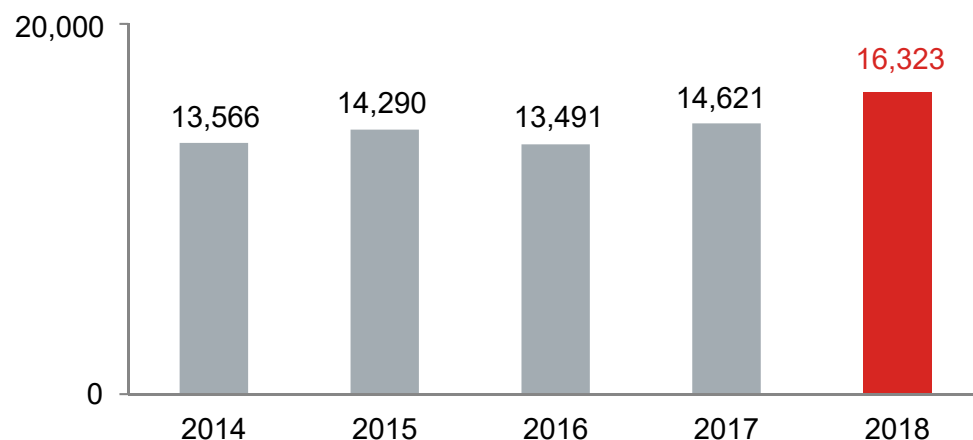
**14%**  
Total of the ten largest  
projects in the order  
backlog

**11,707**  
Construction sites  
per year

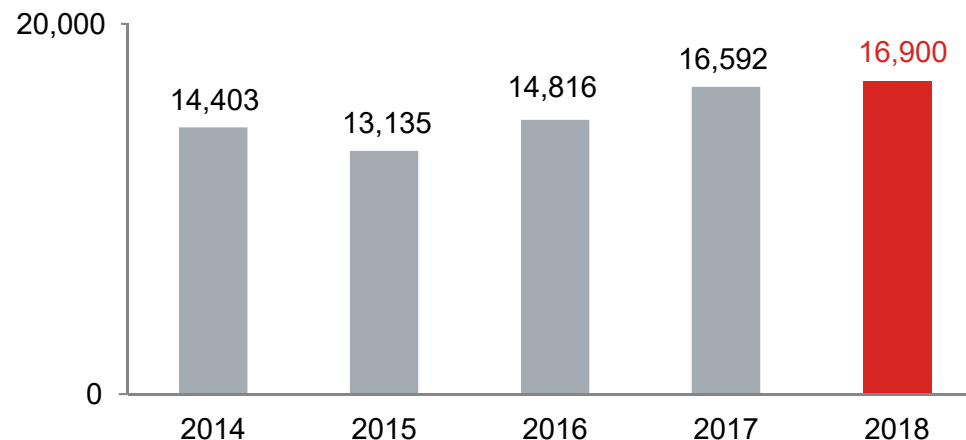


## (2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: RESILIENCE IN A VOLATILE INDUSTRY

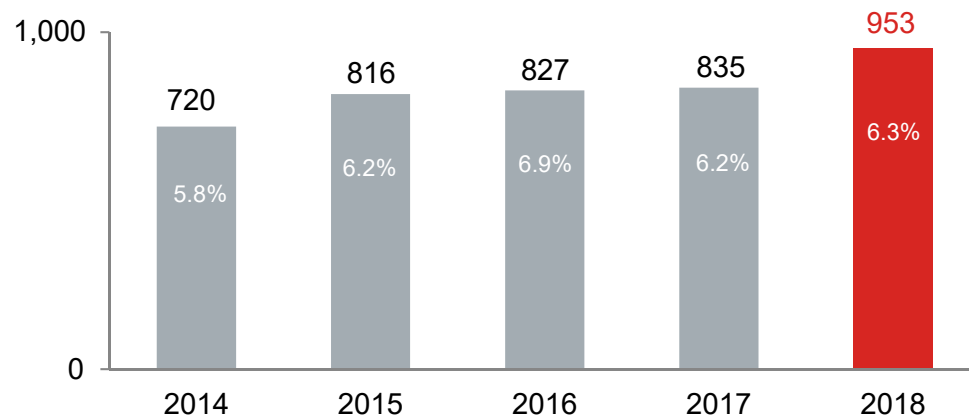
**OUTPUT VOLUME (€M)**



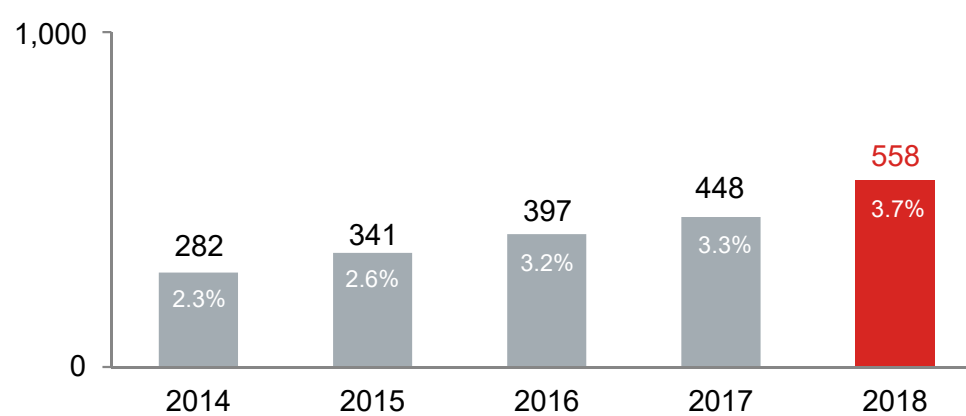
**ORDER BACKLOG (€M)**



**EBITDA (€M) AND EBITDA MARGIN (%)<sup>1</sup>**



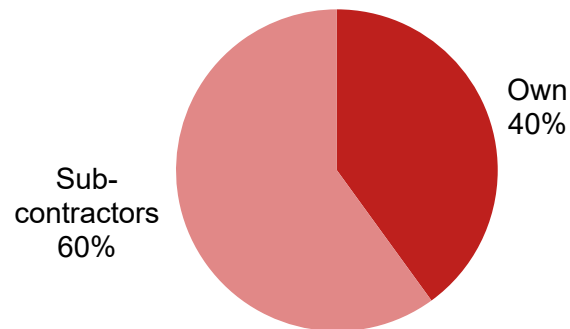
**EBIT (€M) AND EBIT MARGIN (%)<sup>1</sup>**



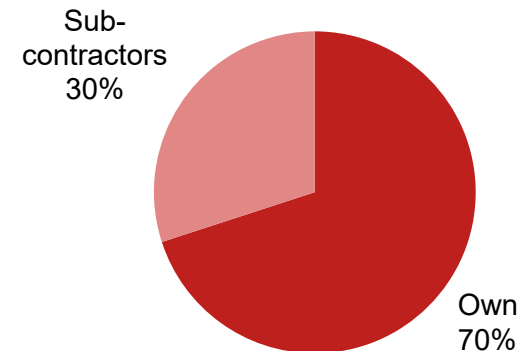
<sup>1</sup> 2018 including a non-operating step-up profit in the amount of € 55.31 million

## (2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: SUBCONTRACTING AND PORTFOLIO MIX

### SUBCONTR. BUILDING & CIVIL ENGINEERING

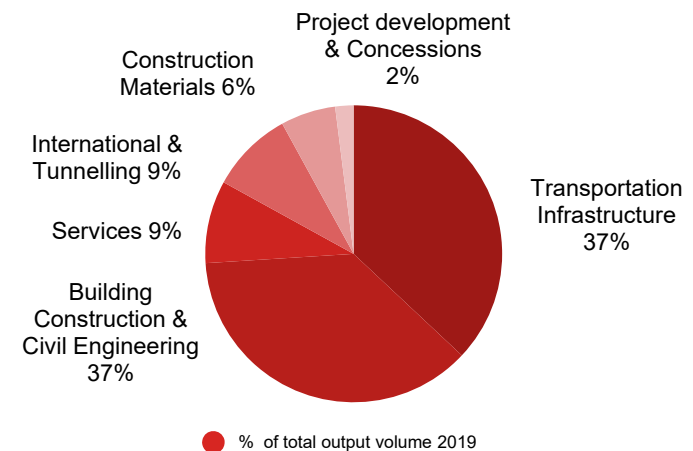


### SUBC. TRANSPORTATION INFRASTRUCTURE



### DIVERSIFIED PORTFOLIO BALANCES CYCLICAL/PROJECT-DRIVEN NATURE OF CONSTRUCTION

- Diversifying geographically
- Top market positions in stable home markets
- Offer services along the entire construction value chain

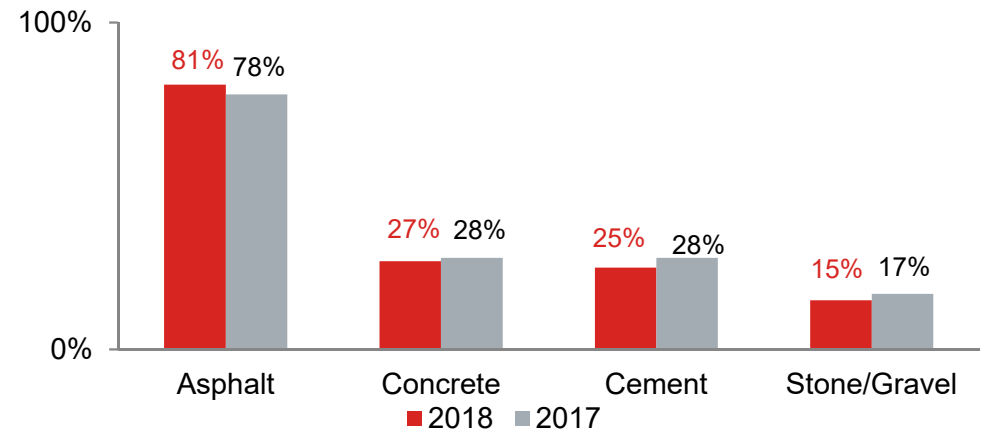


## (2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: OWN DENSE CONSTRUCTION MATERIALS NETWORK

### STRABAG FACILITIES<sup>1</sup>

- Asphalt mixing plants 269<sup>2</sup>
- Concrete mixing plants 147<sup>2</sup>
- Total quarries and gravel pits 150<sup>2</sup>
- Cement mixing plants 5<sup>3</sup>
- Production of 4.4 million m<sup>3</sup> of concrete, 15.8 million tons of asphalt and 1.1 million tons of cement in 2018
- Sales revenue of € 660 million in 2018

### OWN COVERAGE OF MATERIAL NEEDS (%)



### HIGHLIGHTS

- Hedge against price fluctuations, securing supply
- Existing quarries as effective entry barriers – lack of permits for new sites
- 30% in joint venture (at equity-consolidated since Q3/2011) with LafargeHolcim secures access to cement in Central and Eastern Europe
- Further optimisation of raw materials network and increased self-sufficiency except in asphalt

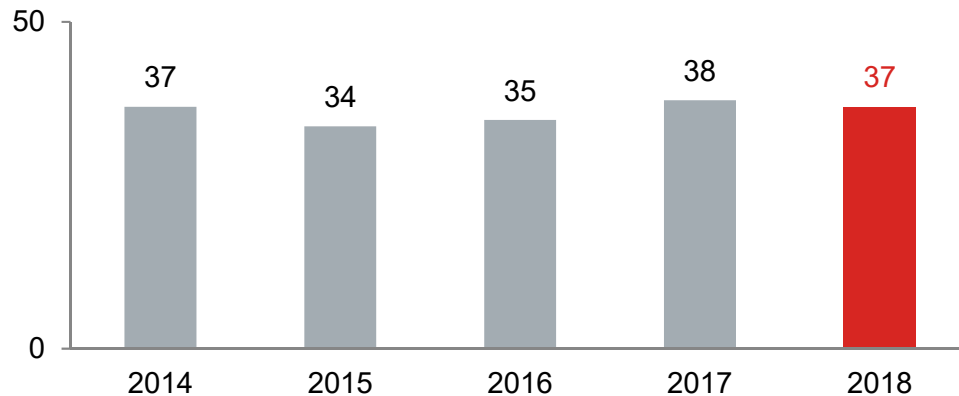
<sup>1</sup> December 2017

<sup>2</sup> Includes active facilities from joint ventures and associates

<sup>3</sup> Thereof four in JV with LafargeHolcim (STRABAG share 30%) and one in another investment (STRABAG share 25.6%)

## (2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: STEADY INCOME THROUGH CONCESSION BUSINESS

### NUMBER OF STRABAG'S PPP<sup>1</sup> PROJECTS



### SELECTED PPP PROJECTS



MAR1, Colombia



Motorway A8, Germany

### PPP STRATEGY

- Focus on infrastructure and large public buildings
- PPP/BOT<sup>1</sup> in home markets, Eastern Europe and increasingly in selected international markets (insufficient legal framework in some countries)
- Importance as public procurement method due to cost advantages
- High barriers to entry due to necessary PPP expertise and financial strength

<sup>1</sup> Public-Private Partnership/Build-Operate-Transfer

COUNTRY	PROJECT	TOTAL COST (€M)	% SHARE	CONCESSION UNTIL	STATUS
PL	A2 Section II	1,543	10	2037	Operation
HU	M5 Motorway	1,292	100	2031	Operation
HU	M6 Motorway	966	50	2037	Operation
COL	MAR1	957	37.5	2045	In progress
GER	Schools, Mülheim	52	100	2045	Operation
GER	Ministries, Potsdam	41	100	2035	Operation



## (2) FLEXIBLE BUSINESS MODEL, SELECTIVE DIVERSITY: PROPERTY & FACILITY SERVICES

### TARGET MARKETS



### KEY FACTS 2018

- Output 2018: € 1.1 billion
- ~ 9,500 employees (FTE)
- Broad range of customers: Airbus, Allianz, Audi, BlmA\*, BDBOS\*, BOS\*, Colt, Commerzbank, DEKA, Deutsche Bahn, DFS, Generali, Hahn-Gruppe, Hansainvest, ESPRIT, IMMOFINANZ, Nordex, OfficeFirst, ORSAY, RWE, Telefónica Deutschland, Vodafone, WealthCap, UniCredit, SwissLife, etc.
- Active in Germany, Austria, Poland, Czech Republic, Slovakia
- #4 market position in German facility management (“Lünendonk” 2018 ranking)
- Long-term contract with client Deutsche Telekom AG will end June 2019
- Consolidated in the International + Special Divisions segment

### KEY ACCOUNTS



DFS Deutsche Flugsicherung Headquarters  
Frankfurt, Germany



City Tower,  
Praha, Czech Republic



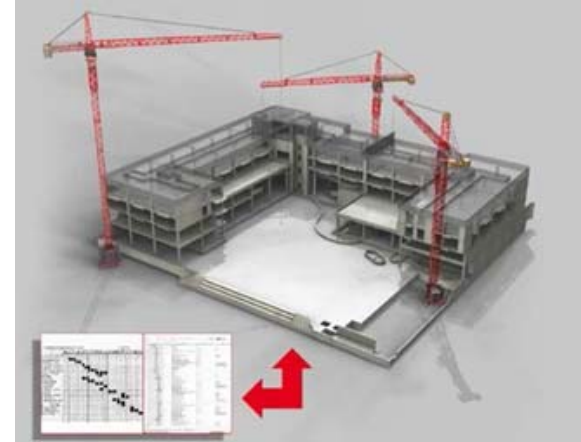
Vodafone Campus,  
Düsseldorf, Germany

## (2) OFFERING TECHNOLOGY AND SUSTAINABILITY: BIM 5D® COULD BE A REVOLUTION IN CONSTRUCTION

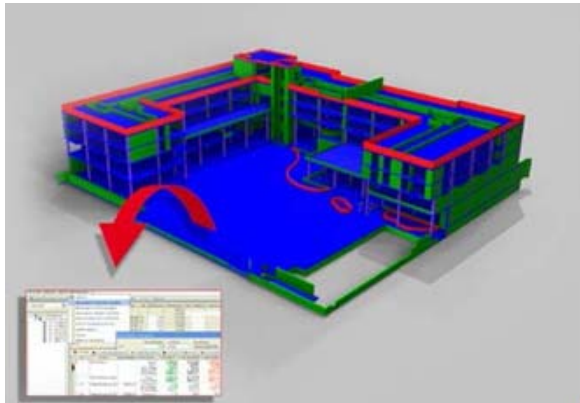
### 3D MODEL: DEFINING THE “TO BE BUILT”



### 4D – TIME: WHEN ARE WORKS EXECUTED?



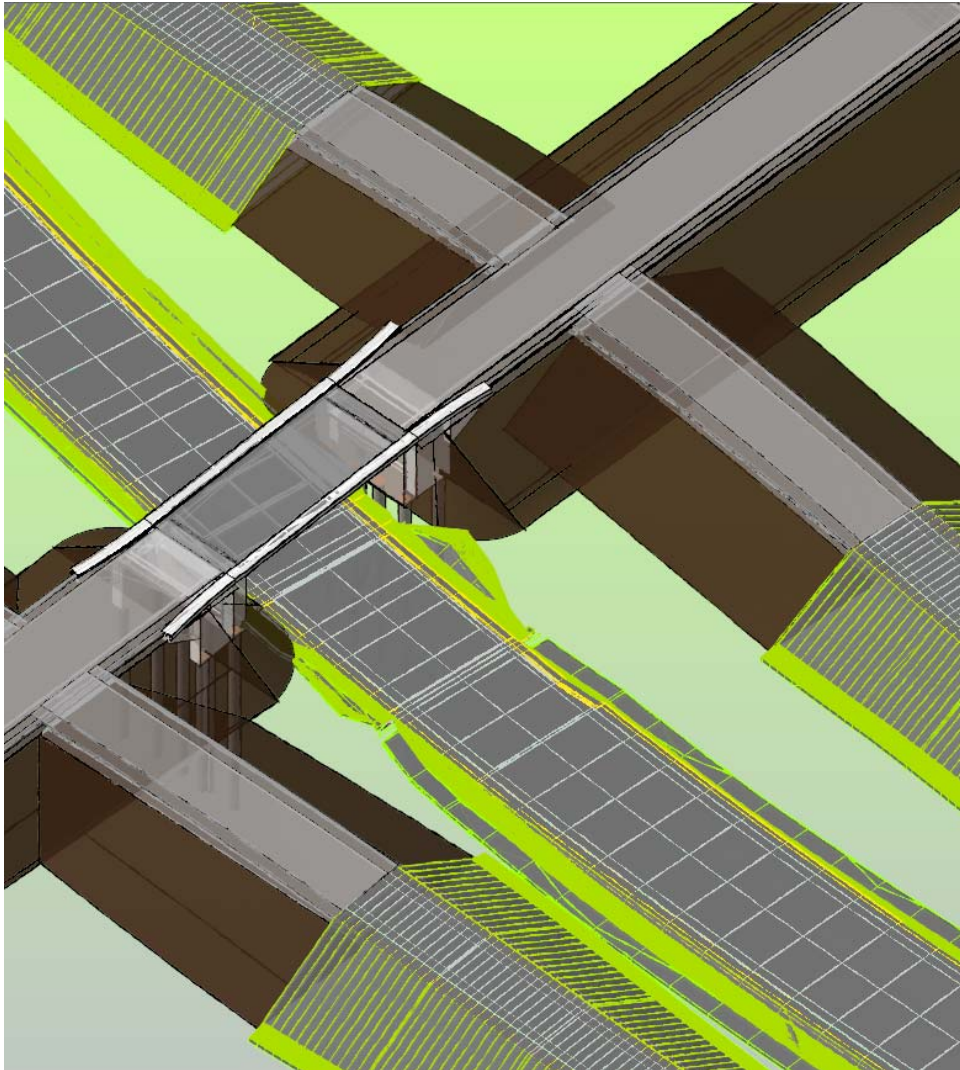
### 5D – PROCESS: MATERIALS, ORDERS



### ADVANTAGES OF BIM 5D®

- Single data pool as an answer to specialisation and growing number of companies involved
- Risk management: Inconsistencies detected earlier
- Clients get a clearer picture of the impacts resulting from alterations, renovations, additions
- Budget and time overruns minimized

## (2) OFFERING TECHNOLOGY AND SUSTAINABILITY: INTELLIGENT PROCESS ENGINEERING



Isometrics of a combined traffic & bridge construction model



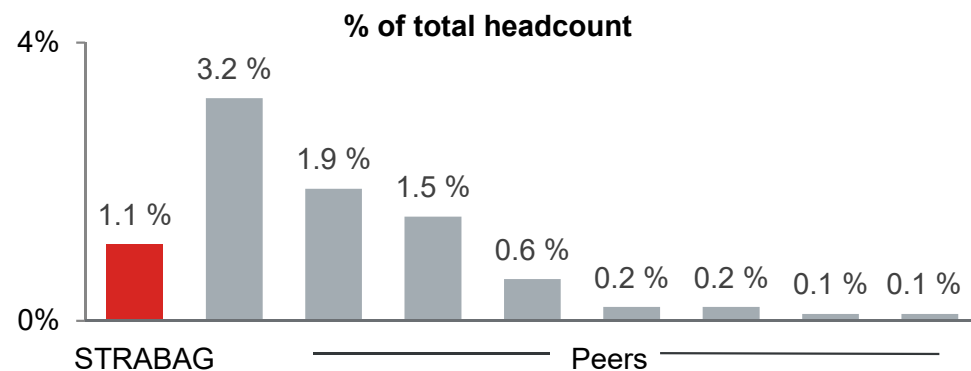
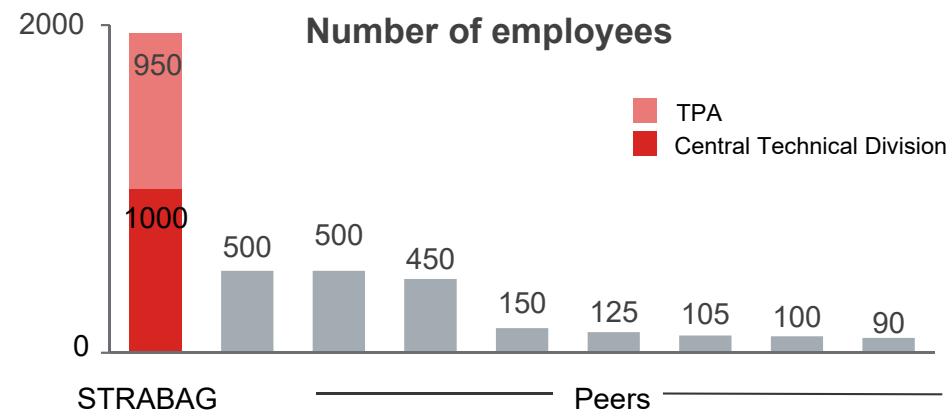
**BIM 5D® ALSO  
APPLICABLE FOR  
TRANSPORTATION  
INFRASTRUCTURE  
PROJECTS**

- 3D visualisation
- Topographic mapping via drones and other innovative hard- & software
- Model-based quantity take-off during tender stage and quantity on-site controlling in execution phase
- Model-linked 4D time tables
- Integrated logistics concepts and simulations
- Model-based machine control on-site



## (2) OFFERING TECHNOLOGY AND SUSTAINABILITY: CASE STUDY – CENTRAL TECHNICAL DIVISION/TPA

### STRABAG AND PEERS: R&D/TECHNICAL DIVISION STAFF HEADCOUNT<sup>1</sup>



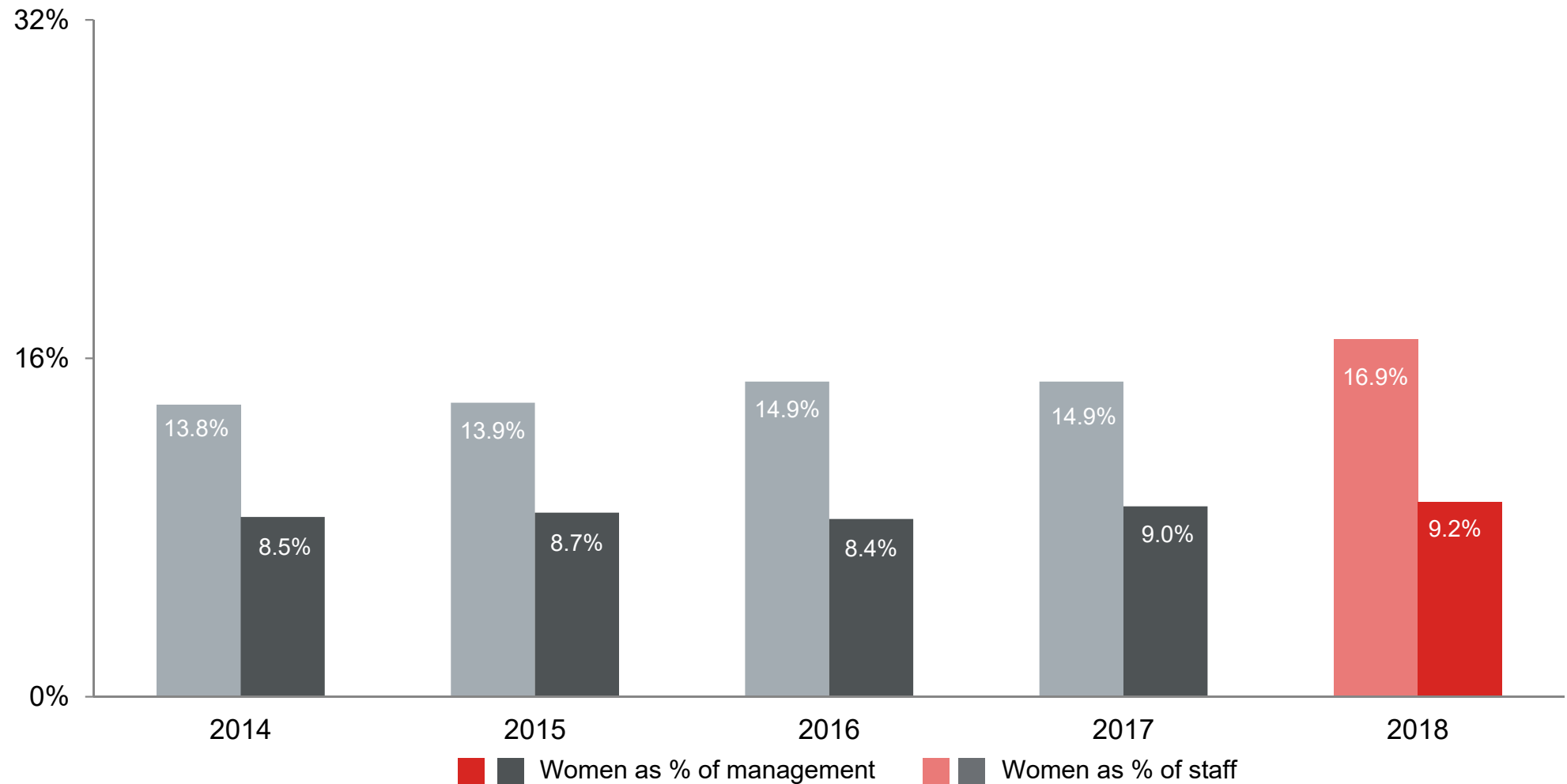
- **Central Technical Division** – organisation in charge of planning and execution of R&D projects
- Focus on building construction and civil engineering
- 24 locations
- **TPA** – organisation focused on optimising technical processes, workplace safety and quality
- Focus on transportation infrastructure
- STRABAG's competence centre for quality management and construction R&D
- 130 locations
- Total R&D spending: ~ € 10-15 million p.a.

<sup>1</sup> Analysis carried out by STRABAG R&D department in 2014



## (2) OFFERING TECHNOLOGY AND SUSTAINABILITY: EXAMPLE ON NON FINANCIAL TARGETS – WOMEN

**TARGET: GROW SHARE OF WOMEN IN TOTAL EMPLOYMENT AND MANAGEMENT EACH YEAR**



### (3) FINANCIAL STRENGTH AS COMPETITIVE ADVANTAGE

#### RATING

- STRABAG SE is one of the few European construction companies with an official corporate credit rating.
- S&P raised STRABAG SE investment grade rating from BBB- to BBB, stable outlook, in June 2015; confirmed in July 2018
  - stable margins in an otherwise cyclical market environment
  - strong market positions
  - renewed infrastructure spending in Germany and CEE
  - vertical integration that provides barriers to entry and strategic access to raw materials
- Rating as a competitive advantage: € 200 million bond issued with a coupon of 1.625%, 2015–2022
- Target: maintain investment grade credit rating

#### EQUITY RATIO

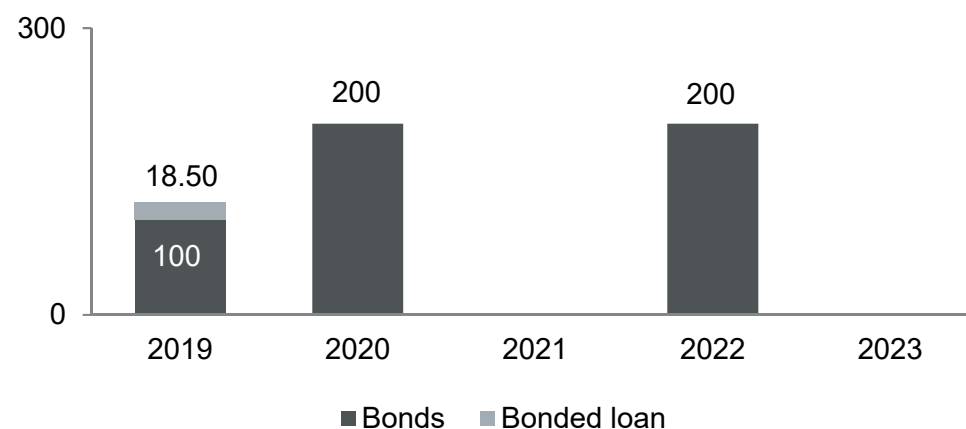
- High equity ratio of 31% (sector average 23%)
- Target: maintain equity ratio of  $\geq 25\%$

#### NET CASH

- Net cash of € 1,218 million end of 2018

### (3) FINANCIAL STRENGTH: DIVERSIFIED FINANCING

#### DEBT REPAYMENT PROFILE (€M)



#### DIVERSIFIED MEANS OF FINANCING

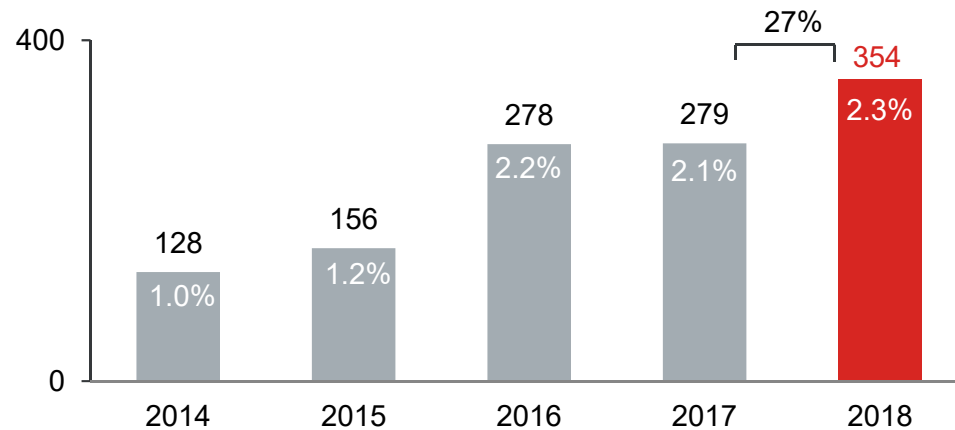
- Cash and surety credit lines (31 December 2018): € 7.8 billion (thereof cash credit lines of € 0.4 billion)
- Bond issue: € 200 million, 1.625 %, 2015-2022
- € 2.0 billion syndicated surety loan (by 2024)
- € 400 million syndicated cash credit line (by 2024)

#### CORPORATE BONDS

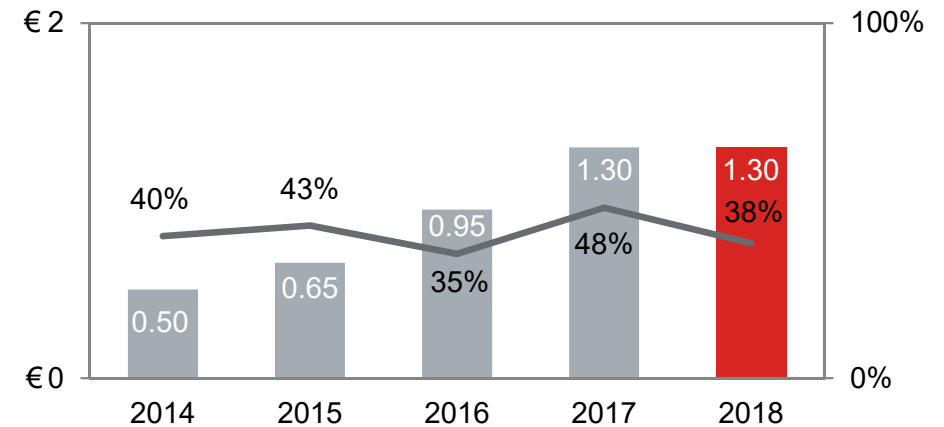
TERM	INTEREST	VOLUME	ISIN
2012–2019	4.25%	€ 100 m	AT0000A0V7D8
2013–2020	3.00%	€ 200 m	AT0000A109Z8
2015–2022	1.625%	€ 200 m	AT0000A1C741

## (4) ATTRACTIVE DIVIDENDS: CONSISTENT PAYOUT RATIO

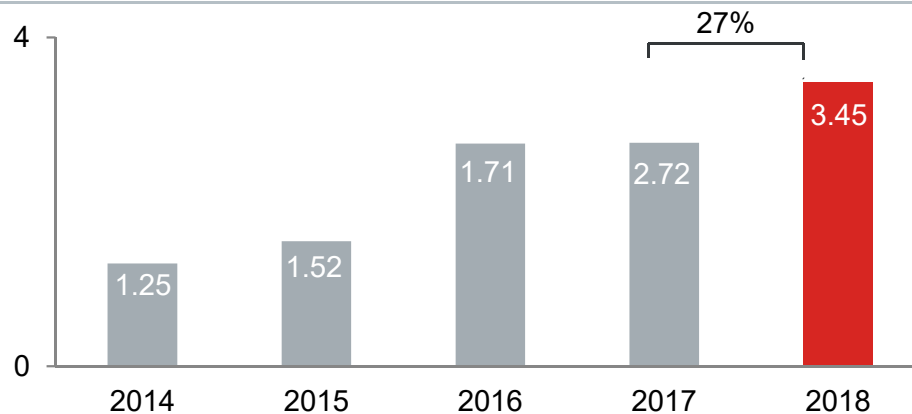
NET INCOME A.M. (€M) AND MARGIN (%)



(PROPOSED) DIVIDEND (€) AND PAYOUT RATIO (%)



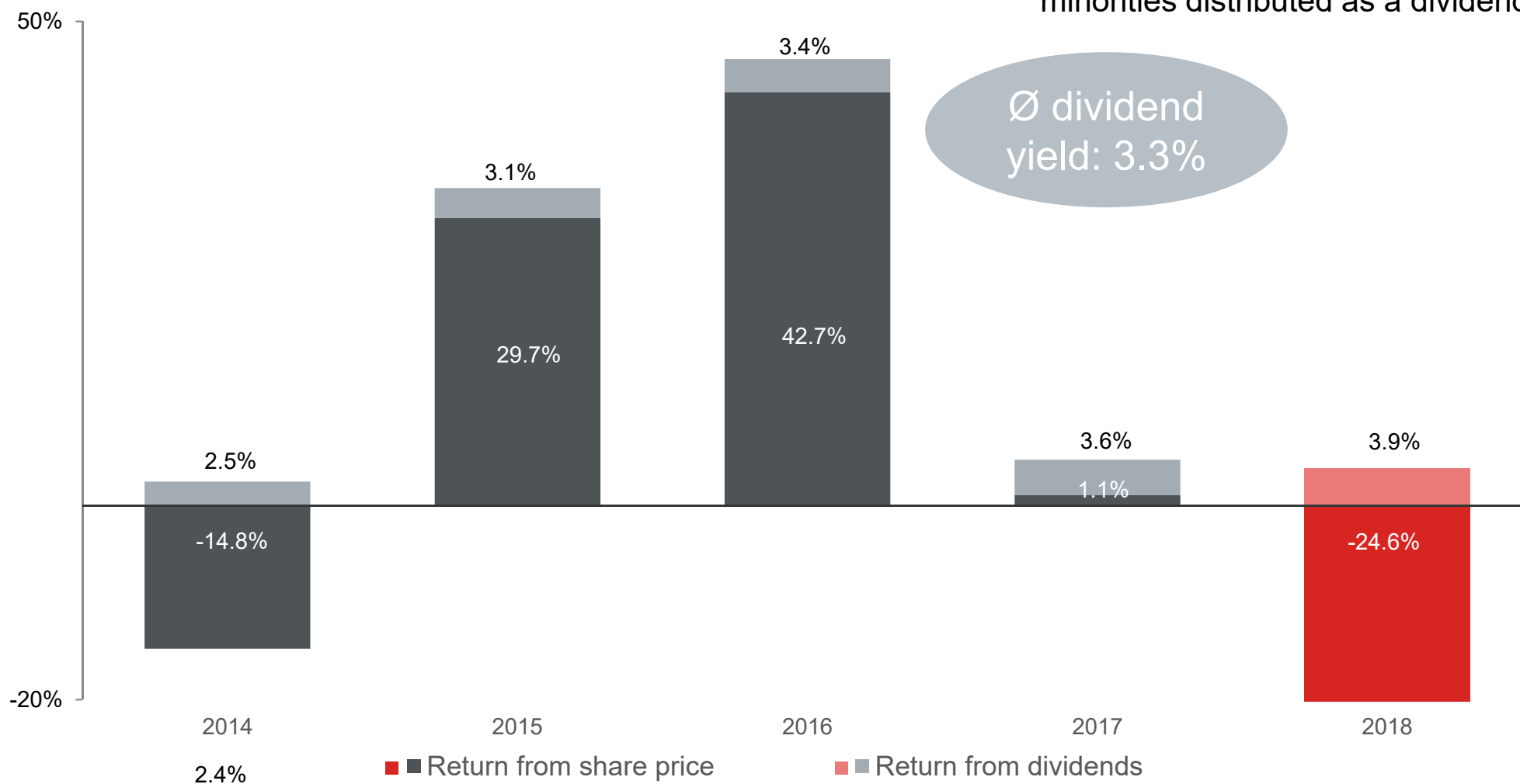
EARNINGS PER SHARE (€)





## (4) ATTRACTIVE DIVIDENDS: TOTAL SHAREHOLDER RETURN 2014–2018

Dividend policy: 30-50 % of net income after minorities distributed as a dividend



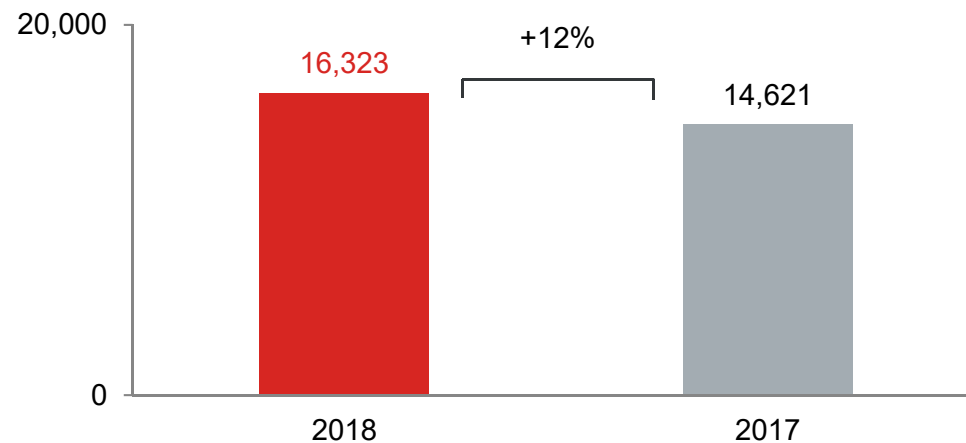
Dividend yield based on average share price

# **4 FINANCIAL PERFORMANCE**



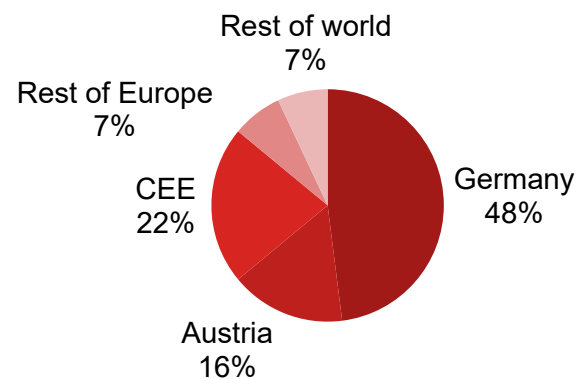
# OUTPUT VOLUME AT RECORD LEVEL OF 16.3 BILLION

## OUTPUT VOLUME (€M)



- Growth in all of the group's most important markets
- Unusual good construction weather 2018
- In the Americas, the output volume grew as a result of the contract extension for the Alto Maipo tunneling project in Chile
- Decreases only in smaller markets like Switzerland, Denmark and Russia

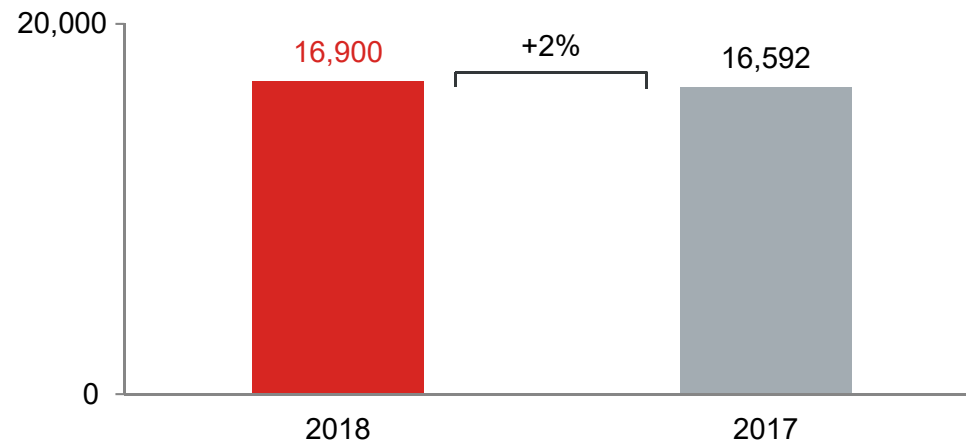
## OUTPUT VOLUME BY REGION 2018



CEE = Central and Eastern Europe

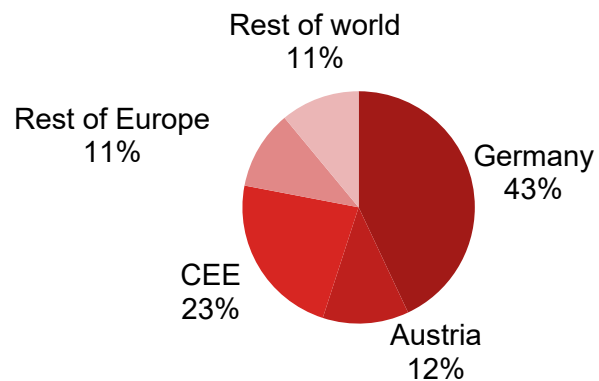
# NUMEROUS ORDERS IN THE GROUP'S LARGEST MARKETS

## ORDER BACKLOG (€M)



- Large orders above all in Germany, Austria and Poland
- Contract extension for the Alto Maipo tunnelling project in Chile
- With the working-off of large-scale projects, the order backlog fell back in places like Hungary, Slovakia and Russia

## ORDER BACKLOG BY REGION 2018

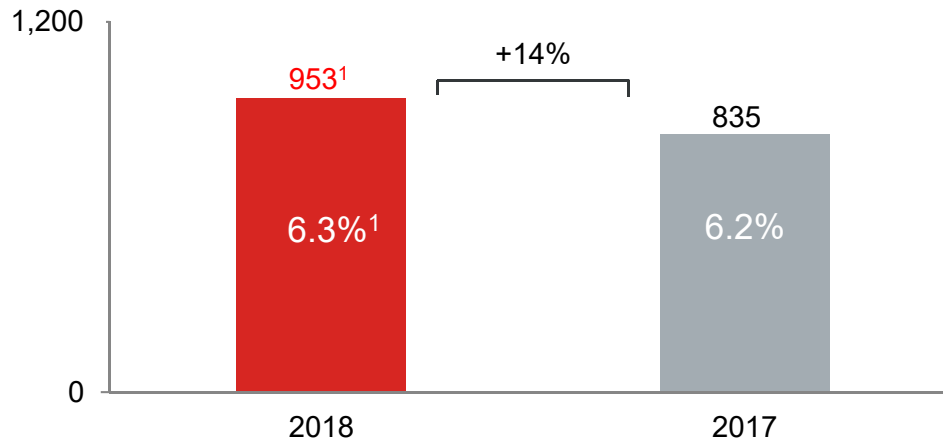


CEE = Central and Eastern Europe



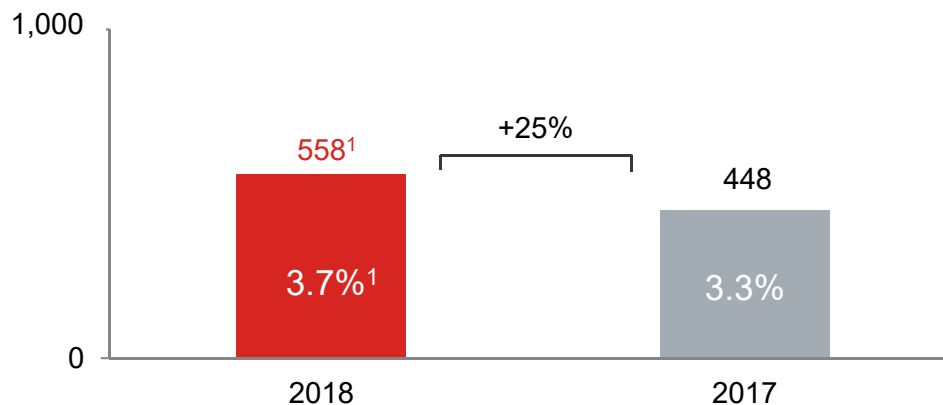
# EBIT GROWTH IN THE DOUBLE-DIGIT AREA – EVEN WHEN ADJUSTED

## EBITDA (€M) AND EBITDA MARGIN (%)



- EBITDA 2018 adjusted for a non-operating step-up profit regarding the consolidation of PANSUEVIA, the BAB A8 concession company: € 897 million (+8%)
- Property and Facility Services and Real Estate Development continued to make very positive contributions to the earnings
- Absence of burdens from large, loss-making projects in the international area

## EBIT (€M) AND EBIT MARGIN (%)

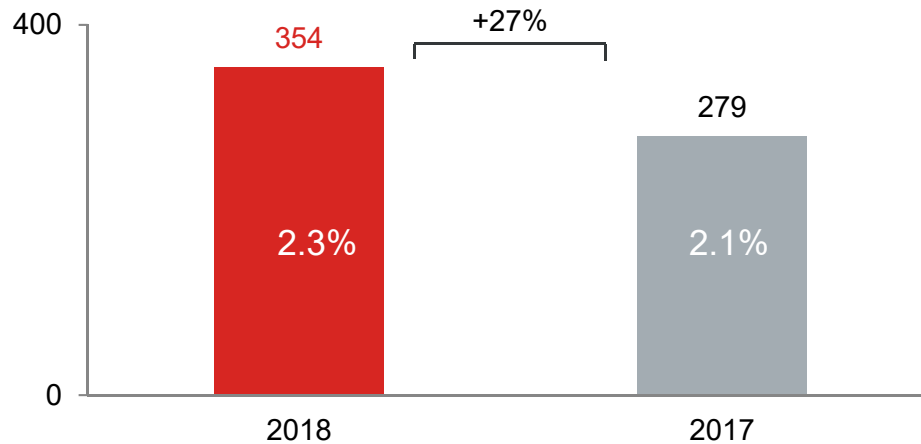


- EBIT 2018 adjusted for non-operating step-up profit: € 503 million (+12%), EBIT margin 3.3%
- Growth attributable to International + Special Divisions

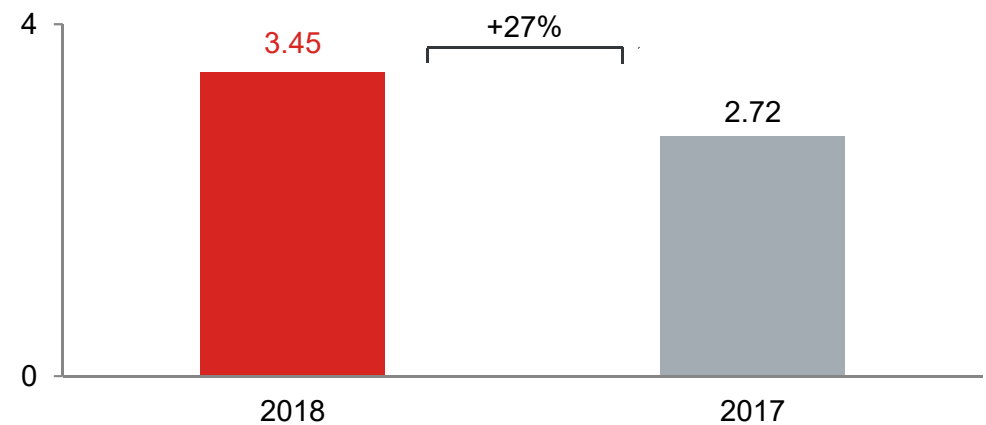
<sup>1</sup> Including a non-operating step-up profit in the amount of € 55.31 million

# EARNINGS PER SHARE ROSE SIGNIFICANTLY

NET INCOME A. MINORITIES (€M) & MARGIN (%)



EARNINGS PER SHARE (€)



- Net interest income comparable to that of the previous year
- Income tax rate stood slightly higher at 31.7% (2017: 30.6%)
- Earnings owed to minority shareholders fell from € 13 million to € 9 million; 2018 the first year in which no minority shareholders had to be considered at STRABAG AG, Germany

# GROUP INCOME STATEMENT 2018

(€m)	2018	2017	Δ%
<b>Output volume</b>	<b>16,322.88</b>	<b>14,620.89</b>	<b>12</b>
<b>Revenue</b>	<b>15,221.83</b>	<b>13,508.72</b>	<b>13</b>
Changes in inventories/own work capitalised	-33.07	-48.09	31
Other operating income	222.98	282.99	-21
Construction materials, consumables and services used	-10,125.77	-8,839.87	-15
Employee benefits expenses	-3,618.94	-3,367.17	-7
Other operating expenses	-854.89	-842.79	-1
Share of profit or loss of associates	83.18	123.99	-33
Net income from investments	57.28	16.80	241
<b>EBITDA</b>	<b>952.60<sup>1</sup></b>	<b>834.58</b>	<b>14</b>

<sup>1</sup> Including a non-operating step-up profit in the amount of € 55.31 million  
Δ% was calculated with original, not rounded figures → therefore, rounding differences might occur.

# GROUP INCOME STATEMENT 2018 (CONT.)

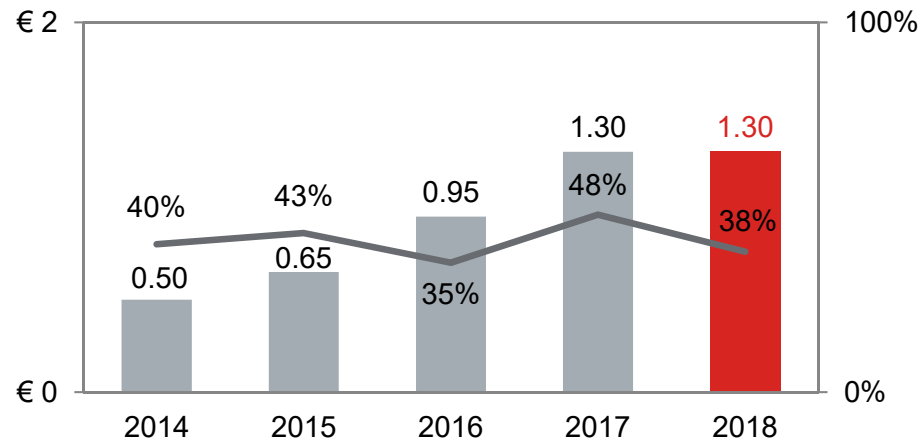
(€m)	2018	2017	Δ%
<b>EBITDA</b>	<b>952.60</b>	<b>834.58</b>	<b>14</b>
<i>Margin (%)</i>	6.3	6.2	
Depreciation and amortisation	-394.39	-386.22	-2
<b>EBIT</b>	<b>558.21<sup>1</sup></b>	<b>448.36</b>	<b>25</b>
<i>Margin (%)</i>	3.7	3.3	
Net interest income	-27.43	-27.15	-1
Income tax expense	-168.00	-128.85	-30
<b>Net income</b>	<b>362.78</b>	<b>292.36</b>	<b>24</b>
Attributable to minority interest	9.25	13.45	-31
Attributable to equity holders of the parent company	353.53	278.91	27
Earnings per share (€)	3.45	2.72	27

<sup>1</sup> Including a non-operating step-up profit in the amount of € 55.31 million

Δ% was calculated with original, not rounded figures → therefore, rounding differences might occur.

# UNCHANGED HIGH DIVIDEND OF € 1.30 PER SHARE PROPOSED

## (PROPOSED) DIVIDEND (€) AND PAYOUT RATIO (%)



- Payout ratio 2018 of 38% within predetermined payout range of 30–50% of net income after minorities
- STRABAG has distributed a dividend within the predetermined payout range every year since the IPO in 2007



# EQUITY RATIO REMAINS HIGH AT 31%

## ASSETS<sup>1</sup>

(€m)	2018	2017
Intangible assets	493	499
Rights from concession arrangements	601	0
PP&E & investment property	2,144	1,942
Equity-accounted investments	379	350
Other investments	185	183
Concession receivables	630	662
Other receivables	251	271
Deferred taxes	147	189
<b>Non-current assets</b>	<b>4,830</b>	<b>4,096</b>
Inventories	890	1,138
Concession receivables	36	34
Contract assets	1,283	0
Trade and other receivables	2,196	2,996
Cash and cash equivalents	2,386	2,790
<b>Current assets</b>	<b>6,791</b>	<b>6,958</b>
<b>Total Assets</b>	<b>11,621</b>	<b>11,054</b>

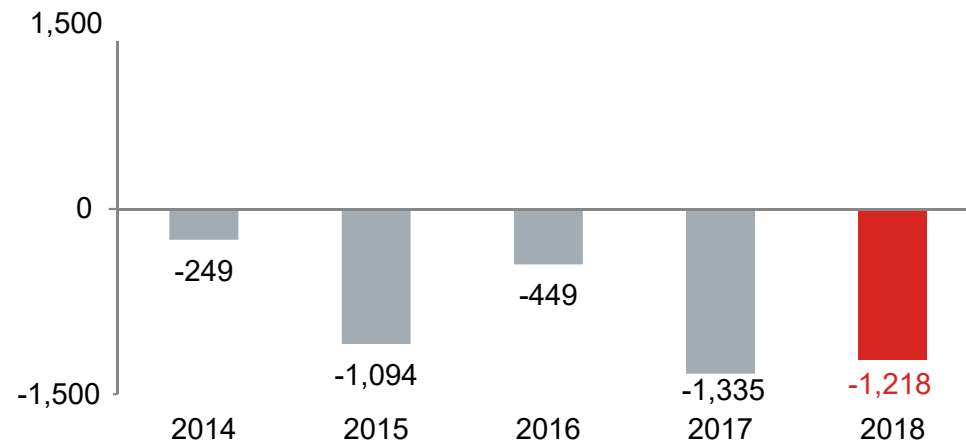
## EQUITY AND LIABILITIES<sup>1</sup>

(€m)	2018	2017
Share capital	110	110
Capital reserves	2,315	2,315
Retained earnings	1,195	945
Non-controlling interests	33	27
<b>Total equity</b>	<b>3,654</b>	<b>3,398</b>
Provisions	1,117	1,161
Financial liabilities	1,088	883
Other liabilities	79	78
Deferred taxes	97	24
<b>Non-current liabilities</b>	<b>2,380</b>	<b>2,145</b>
Provisions	734	747
Financial liabilities	276	411
Contract liabilities	975	0
Trade payables	2,615	3,402
Other current liabilities	988	950
<b>Current liabilities</b>	<b>5,588</b>	<b>5,511</b>
<b>Equity and liabilities</b>	<b>11,621</b>	<b>11,054</b>

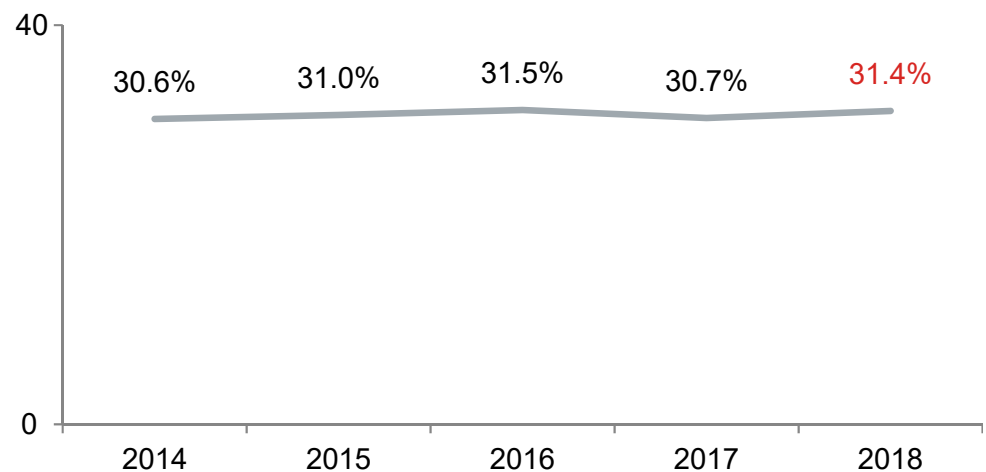
<sup>1</sup> Rounding differences might occur.

# NET CASH STILL EXTRAORDINARILY HIGH, EQUITY RATIO INCREASED

NET DEBT (+)/NET CASH (-) (€M)



EQUITY RATIO (%)



- Equity ratio increased despite balance sheet growth; target:  $\geq 25\%$
- Net cash position still at an extraordinarily high level
  - Uncharacteristically high advance payments not yet reduced
  - Higher investments and repayment of bank borrowings
- S&P confirmed corporate credit rating of BBB (outlook: stable) in July 2018

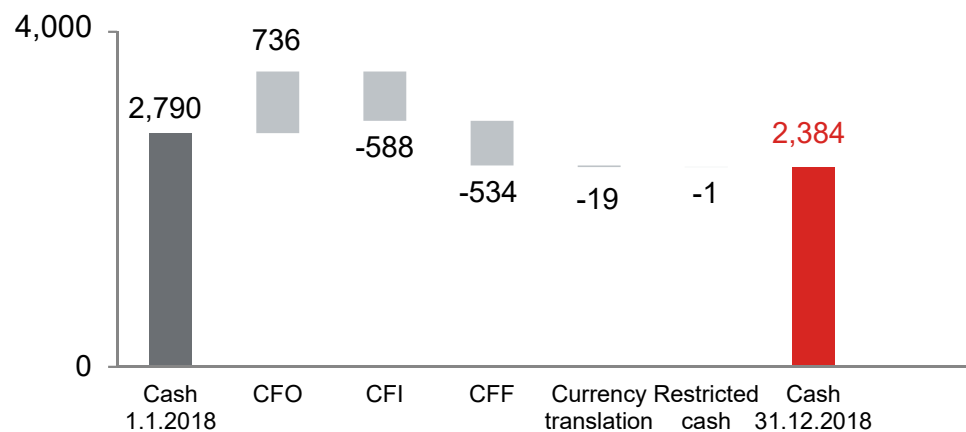
# CASH AND CASH EQUIVALENTS OF € 2.4 BILLION

(€m)	2018	Δ%	2017
<b>Cash – beginning of period</b>	<b>2,790</b>	40	1,998
Cash flow from earnings	654	3	634
Δ Working Capital	82	-88	711
Cash flow from operating activities	736	-45	1,345
Cash flow from investing activities	-588	-76	-333
Cash flow from financing activities	-534	-128	-235
Net change in cash	-386	n.a.	777
FX changes	-19	n.a.	10
Change restricted cash	-1	n.a.	5
<b>Cash – end of period</b>	<b>2,384</b>	-15	<b>2,790</b>

Rounding differences might occur.

# CASH AT € 2.4 BILLION

## CASH DEVELOPMENT (€M)



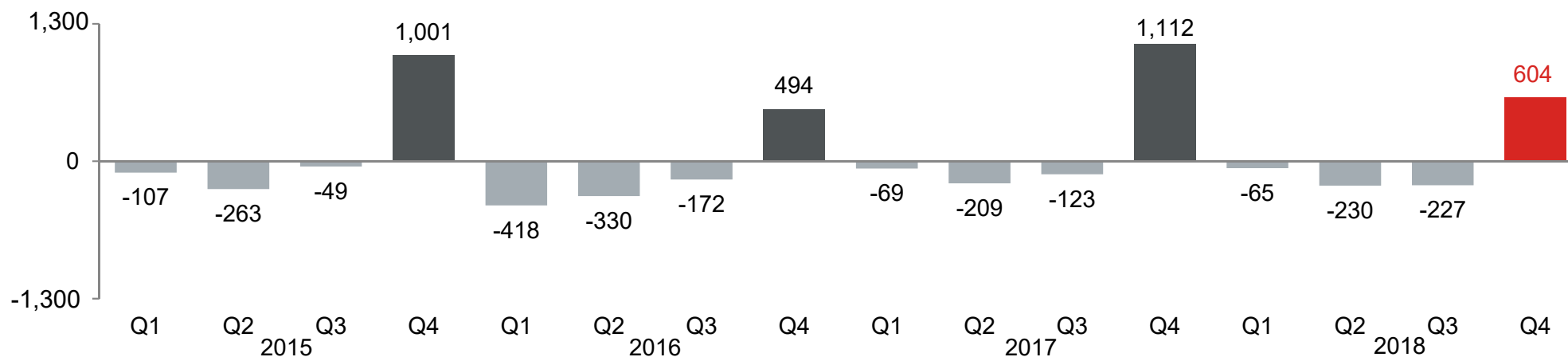
## COMMENTS

- Another working capital reduction in 2018
- Higher investments in property, plant and equipment

CFO: Cash flow from operating activities   CFF: Cash flow from financing activities   CFI: Cash flow from investing activities (net CAPEX)

# AGAIN HIGH CASH INFLOW IN Q4

## WORKING CAPITAL PATTERN: CASH OUTFLOWS IN Q1–3; INFLOWS IN Q4 (€M)



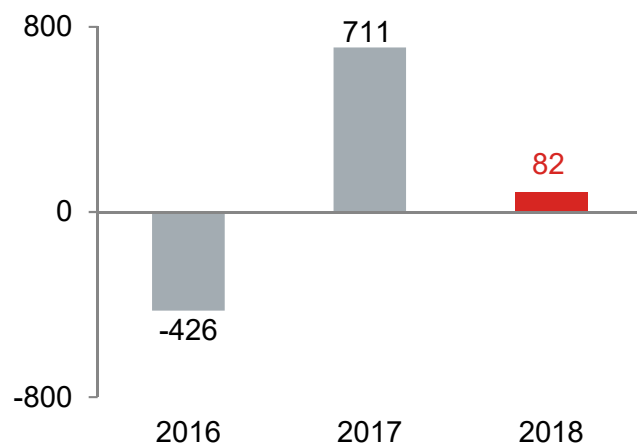
## COMMENTS

- Working capital outflows generally occur over the first nine months of the year due to business seasonality
- Record cash-inflow in Q4/2017 – expectation of increase in working capital to familiar levels in 2018 did not materialise

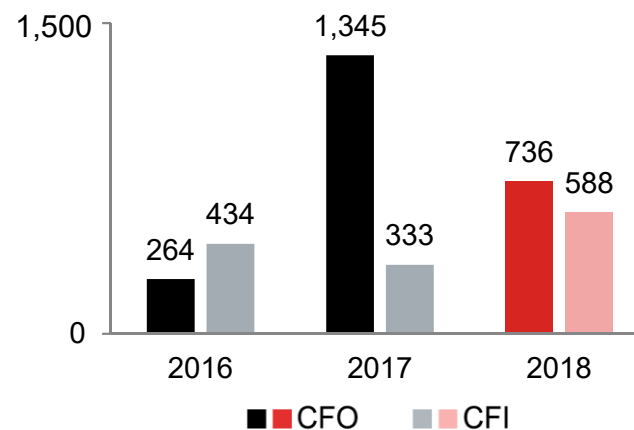


# ANOTHER YEAR OF POSITIVE FREE CASH FLOW

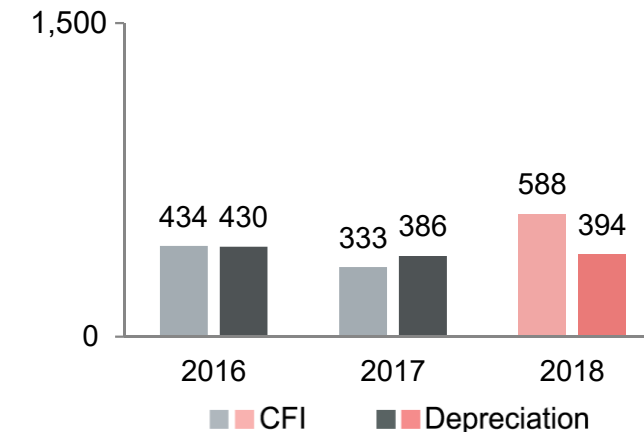
**Δ WORKING CAPITAL (€M)**



**CFO VS. CFI (€M)**



**CFI VS. DEPRECIATION (€M)**



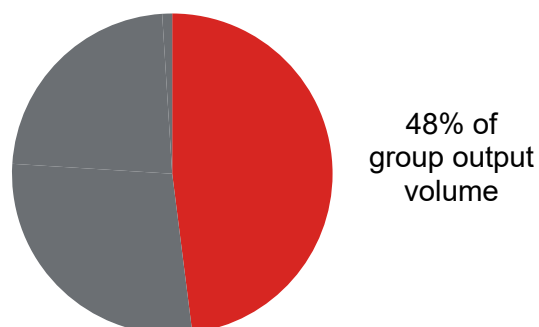
- Another positive Free Cash Flow in 2018 despite extraordinarily high WC decrease in 2017
- Purchase of PP&E at € 645 million (2017: € 458 million), thereof ~ € 250 million maintenance CAPEX
- 2018 depreciation includes almost unchanged goodwill impairment of € 2 million (2017: € 2 million)

# NORTH + WEST CHARACTERISED BY HIGH ORDER BACKLOG AND PROVISIONS FOR LARGE-SCALE PROJECTS

## KEY INDICATORS

(€m)	2018	Δ%	2017
Output volume	7,827	14	6,843
Revenue	7,242	14	6,378
Order backlog	8,804	8	8,138
EBIT	161	-19	199
<i>EBIT margin (% of rev.)</i>	2.2		3.1
Employees (FTE)	24,222	4	23,366

## SHARE OF GROUP OUTPUT VOLUME



## COMMENTS

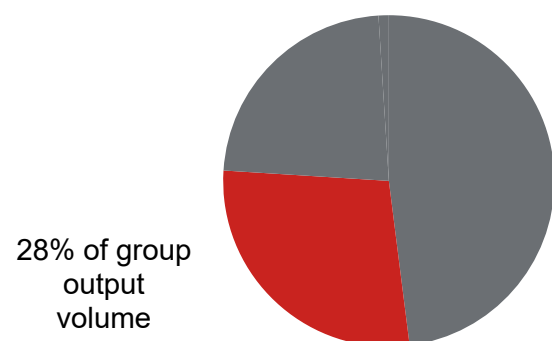
- Output volume +14% over the past year
- EBIT declined by 19% – Provisions for individual large-scale projects in several countries
- Order backlog (+8%) driven by Germany, Poland and Denmark
- Outlook:
  - Stabilisation at high level expected
  - German building construction and civil engineering: situation in the subcontractor and supplier markets remains very tense in the light of the construction boom
  - Lack of capacities remains limiting factor in German transportation infrastructure market
  - Poland: Satisfactory result forecasted thanks to greater selection of projects

# SOUTH + EAST: INTENSIFIED COMPETITION

## KEY INDICATORS

(€m)	2018	Δ%	2017
Output volume	4,639	9	4,242
Revenue	4,522	11	4,073
Order backlog	4,311	-4	4,505
EBIT	142	-31	205
<i>EBIT margin (% of rev.)</i>	3.1		5.0
Employees (FTE)	18,729	5	17,916

## SHARE OF GROUP OUTPUT VOLUME



## COMMENTS

- Output volume up by 9% due to Austria, Hungary and Czech Republic
- EBIT margin normalised from an exceptionally high level to a lower level of 3.1%
- Order backlog (-4%): Reduction in Hungary and Slovakia surpasses increase in Austria
- Outlook:
  - Margins expected to stay at an attractive level
  - The majority of markets is defined by high demand coupled with a shortage of skilled labour
  - Construction climate is getting tenser in the Czech Republic and Slovakia
  - Hungary: Working off the high order backlog

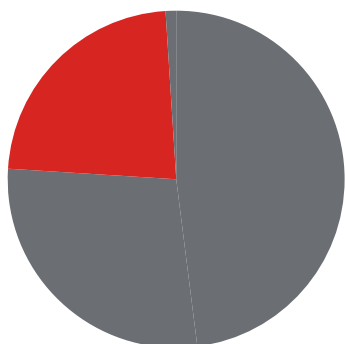
# INTERNATIONAL + SPECIAL DIVISIONS: ABSENCE OF PRIOR-YEAR EARNINGS BURDENS

## KEY INDICATORS

(€m)	2018	Δ%	2017
Output volume	3,740	10	3,404
Revenue	3,438	13	3,029
Order backlog	3,782	-4	3,944
EBIT	199	218	62
<i>EBIT margin (% of rev.)</i>	<b>5.8</b>		2.1
Employees (FTE)	26,279	3	25,618

## SHARE OF GROUP OUTPUT VOLUME

23% of group output volume



## COMMENTS

- Output volume rose by 10%, attributable especially to working off of the tunnelling project Alto Maipo in Chile
- EBIT more than tripled: Absence of prior-year earnings burdens as well as strong contributions to earnings from property and facility services and real estate development
- Order backlog lower by 4%: Contract extension in Chile and new order in UK, reduction in Austria, Italy and Asia
- Outlook:
  - Slightly lower output volume and earnings on the same level as in the previous year forecasted
  - Real estate development and concession business should continue to make significant earnings contributions



# 5 APPENDIX



**STRABAG**  
SOCIETAS EUROPAEA



# OUTPUT VOLUME BY COUNTRY

(€m)	2014	2015	2016	2017	2018	CAGR <sup>1</sup> (%)
Germany	6,080	6,256	6,270	6,960	7,877	7
Austria	2,058	2,003	2,099	2,333	2,542	5
Poland	817	941	774	848	975	5
Hungary	544	594	448	551	714	7
Czech Republic	620	765	631	629	706	3
Slovakia	427	716	461	528	667	12
Americas	255	310	348	385	515	19
Benelux	324	302	309	294	351	2
Other European Countries	169	167	150	277	275	13
Switzerland	359	343	378	320	273	-7
Middle east	272	314	267	303	206	-7
Romania	181	241	254	183	197	2
Sweden	271	240	179	162	178	-10
Croatia	121	68	78	120	163	8
Asia	87	92	131	99	162	17
Serbia	38	46	89	113	111	31
Denmark	197	219	234	159	92	-17
Russia	302	230	139	143	78	-29
Italy	179	188	82	67	74	-20
Slovenia	68	98	65	53	68	0
Africa	158	120	78	48	57	-22
Bulgaria	39	35	27	45	42	2
<b>Total</b>	<b>13,566</b>	<b>14,290</b>	<b>13,491</b>	<b>14,621</b>	<b>16,323</b>	<b>5</b>

1 CAGR over period 2014–2018

# STRABAG MARKET SHARE DATA

2017 (€M)	CONSTRUCTION OUTPUT	STRABAG OUTPUT	MARKET SHARE (%)
Germany	327.817	6,960	2.1
Austria	40,068	2,333	5.8
Poland	49,185	848	1.7
Czech Republic	17,684	629	3.6
Hungary	10,827	551	5.1
Russia	133,673	158	0.1
Slovakia	4,948	528	10.7
Romania	16,498	183	1.1
Croatia	3,355	120	3.6
Slovenia	2,530	53	2.1
Serbia	2,409	113	4.7
Bulgaria	5,772	45	0.8
Switzerland	62,278	320	0.5
Benelux	119,841	294	0.2
Sweden	43,540	162	0.4
Italy	165,587	67	0.0
Denmark	31,191	159	0.5

Sources: Euroconstruct Summer 2017, EECFA Country Reports Summer 2017, company data

# MARKET LEADING POSITIONS IN CENTRAL AND EASTERN EUROPEAN COUNTRIES

## WESTERN EUROPE

GERMANY		AUSTRIA	
Output volume/Revenue 2017 (€m)		Output volume/Revenue 2017 (€m)	
1.	<b>STRABAG</b>	1.	<b>STRABAG</b>
	6,960		2,333
2.	Vinci	2.	Porr
	2,726		2,198
3.	Goldbeck	3.	Swietelsky
	2,052		1,435
4.	Zech Group	4.	Habau
	1,709		1,354 <sup>1</sup>
5.	Max Bögl	5.	Rhomberg Gruppe
	1,649		714 <sup>1</sup>

## EASTERN EUROPE

POLAND		CZECH REPUBLIC		HUNGARY	
Output volume/Revenue 2017 (€m)		Output volume/Revenue 2017 (€m)		Output volume/Revenue 2017 (€m)	
1.	Budimex	1.	Metrostav	1.	<b>STRABAG</b>
	1,501		786		551
2.	Skanska	2.	<b>STRABAG</b>	2.	Market
	914		629		392
3.	<b>STRABAG</b>	3.	Eurovia	3.	Duna aszfalt
	848		407		351
4.	Polimex-Mostostal	4.	Skanska	4.	WHB
	629		325		300
5.	PBG	5.	Subterra	5.	Swietelsky
	468		238		272

Sources: Companies' Annual Reports; Deutsche Bauindustrie; OPTEN; Časopis Stavitel; Deloitte;

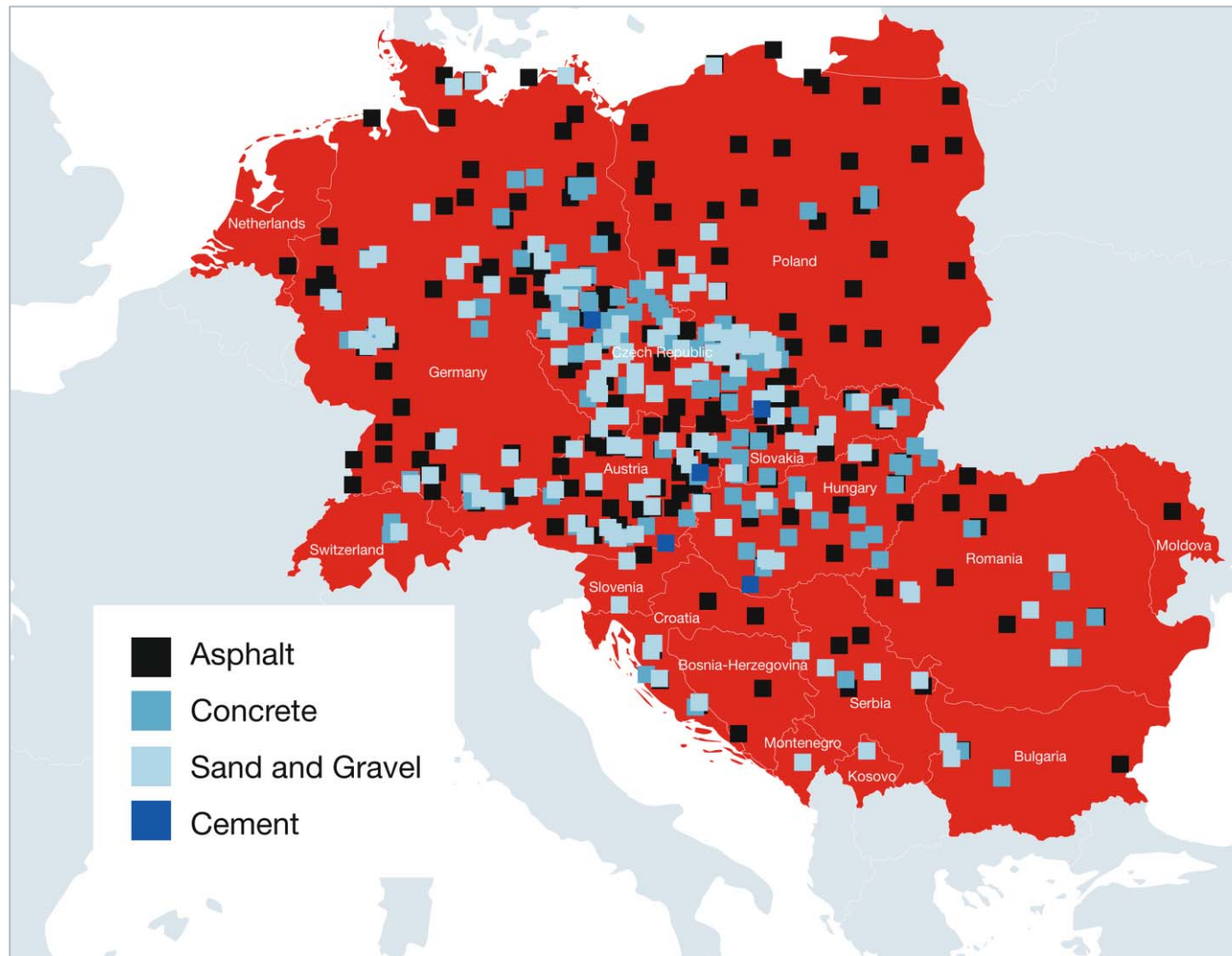
<sup>1</sup> Habau and Rhomberg Gruppe listed with total revenue.

# MARKET LEADING POSITION IN CENTRAL AND EASTERN EUROPEAN COUNTRIES (CONT.)

SLOVAKIA			CROATIA			ROMANIA		
Output volume/Revenue 2017 (€m)			Output volume/Revenue 2017 (€m)			Output volume/Revenue 2017 (€m)		
1.	<b>STRABAG</b>	<b>528</b>	1.	<b>STRABAG</b>	<b>120</b>	1.	<b>STRABAG</b>	<b>183</b>
2.	Doprastav	291	2.	GP Krk	91	2.	Bog'Art	118
3.	Eurovia	168	3.	Kamgrad	91	3.	Porr	105
4.	Skanska	111	4.	Tehnika	80	4.	Hidroconstructia	82
5.	Goldbeck	103	5.	ZM	55	5.	Construcii Erbasu	70

Sources: Companies' Annual Reports; Trend Top v Stavebnictve; [www.fininfo.hr](http://www.fininfo.hr), Ministry of finance Romania

# OWN BUILDING MATERIALS NETWORK



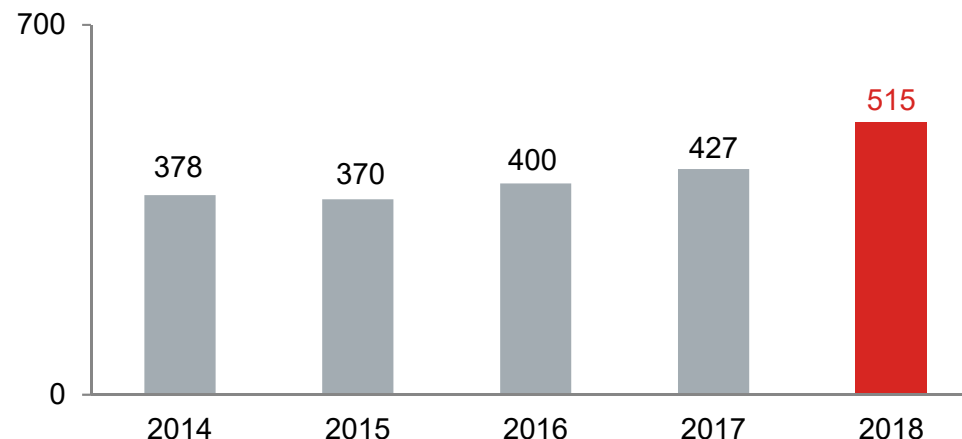


# FINANCING PPP-PROJECTS

## TYPICAL FINANCING

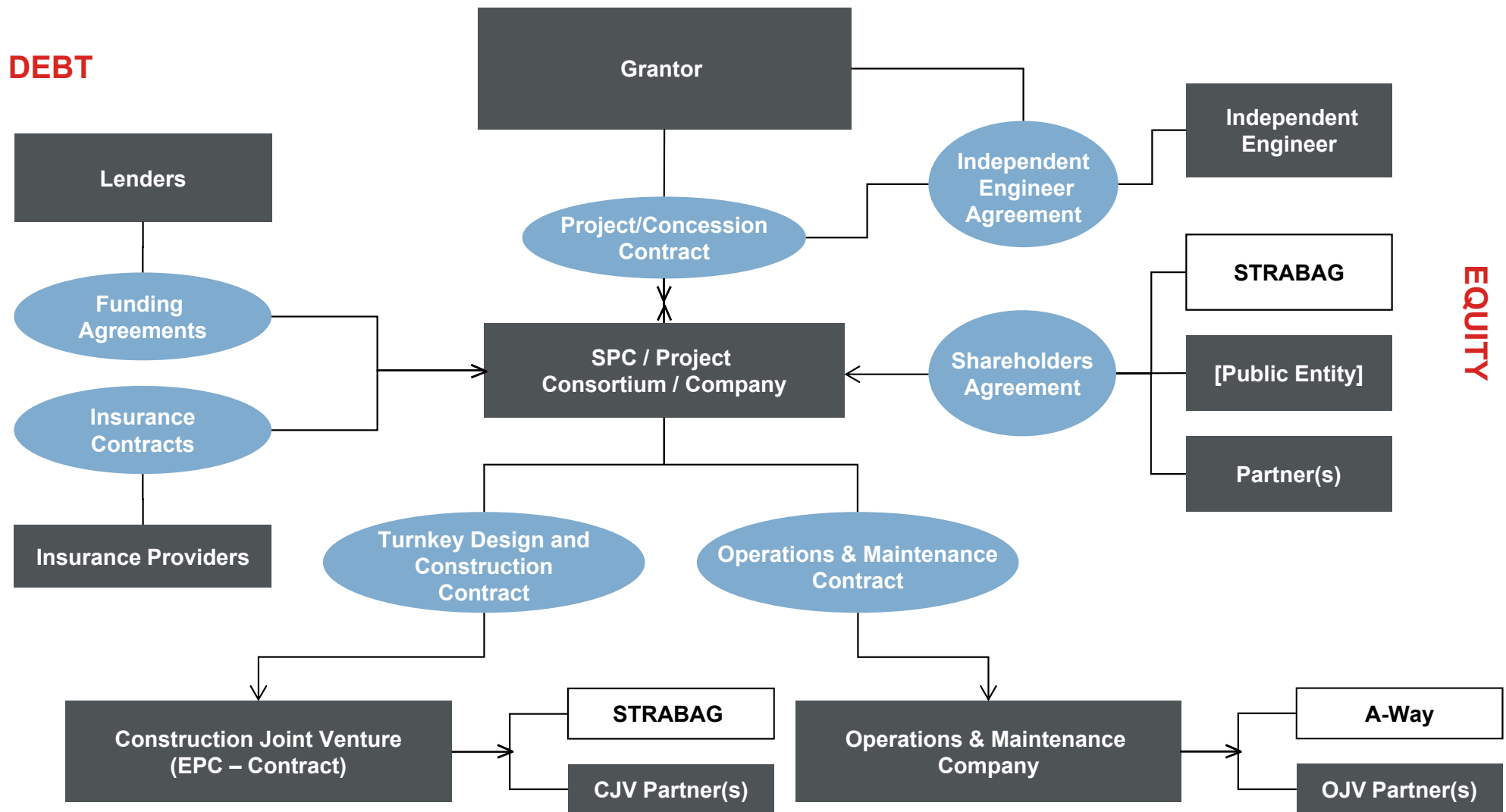
- The SPV<sup>1</sup> is financed with equity (10%–30%) and bank debt (70%–90%)
- STRABAG – as a shareholder in the SPV – puts in equity
- Other SPV shareholders are e.g. governments, infrastructure funds and developers or other construction companies.
- The grantor pays a fee to the SPV which is used for construction, maintenance, repaying debt and paying dividends to equity partners.
- Availability and hard toll projects, forfeiting models
- Maintenance part of availability fee linked to inflation
- WACCs differ according to risk: 6%–13%
- ROE targets: minimum 12%
- Share of equity currently invested and committed: € 515 million (as at end of 2018)

## EQUITY INVESTED IN PPP (€M)



<sup>1</sup> Special Purpose Vehicle

# ILLUSTRATIVE PPP PROJECT STRUCTURE



# PROPERTY & FACILITY SERVICES: STRATEGIC RATIONALE & TARGETS

## EXTENDING THE VALUE CHAIN

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- Offsets seasonal and cyclical factors (contracts of 3-5 years duration)
- One integrated provider for planning, construction and operation of properties
- Long-term relationship with customers, that does not end after the construction project has finished
- Growth opportunities through international market access and rising importance of lean real estate operations

## BUSINESS SEGMENTS

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- Real Estate Management
  - Property Management
  - Leasing and letting/area management
- Technical Facility Management
- Infrastructural Facility Management including technical cleaning and industrial services

## TARGETS FOR 2019

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- Extend business with new and existing customers
- Stable output volume of approx. € 850 m
- Enter new market segments
- Set up real estate services 4.0: establish semi-automated order management by 2018, development of scalable products regarding BIM within existing buildings, sensor use cases and use of artificial intelligence.

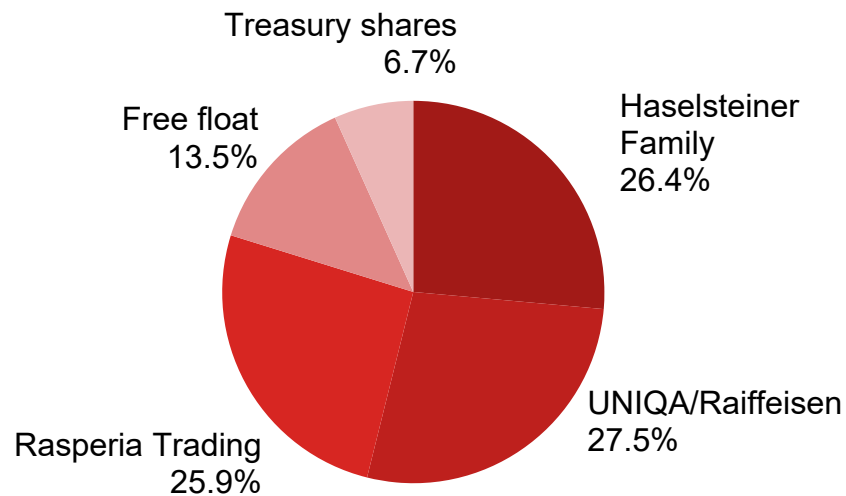
## MILESTONES

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- 2008 Acquisition of **Deutsche Telekom Immobilien und Services GmbH** | **Germany**
- 2010 • Acquisition of RIMEX Group | **Germany**  
• Acquisition of ECM Facility a.s. | **Czech Republic**
- 2012 Acquisition of **BWG** (GSW Betreuungsgesellschaft f. Wohnungs- und Gewerbebau mbH) | **Germany**
- 2014 Acquisition of **DIW Instandhaltung** | **Germany**
- 2018 Acquisition of Caverion Polska Sp. z o.o. | **Poland**
- 2019 Take-over of Property Management business of Corpus Sireo | **Germany**

# STABLE SHAREHOLDER STRUCTURE

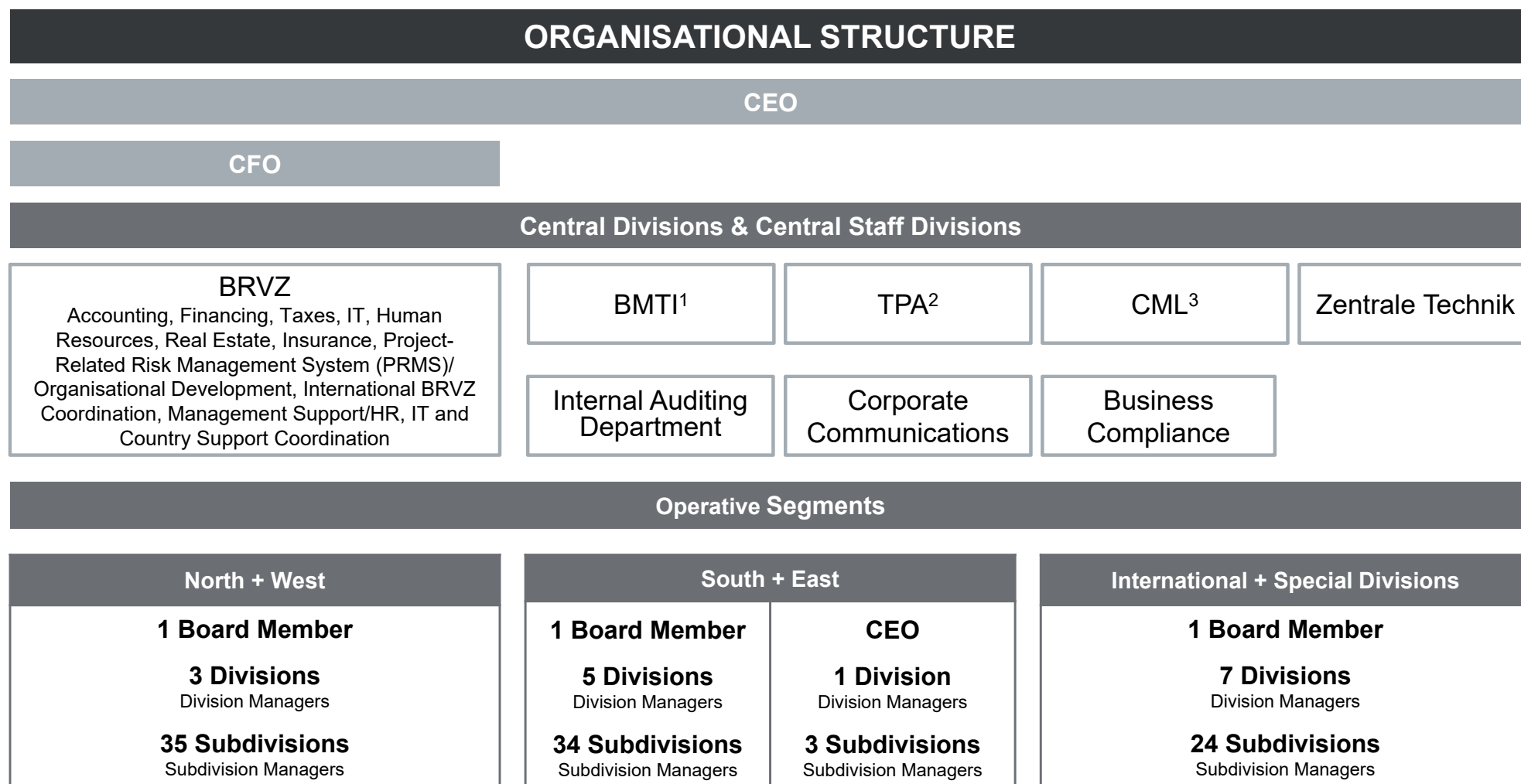
## SHAREHOLDER STRUCTURE SINCE 7/2016



## COMMENTS

- Core shareholders account for the majority >80% stake
- Shareholders' syndicate extended in June 2017 by five years to end of 2022
- Flexibility: Strategic decisions can be taken and implemented very fast.
- Reduction of share capital in 2016: Withdrawal of 4 million own shares; share capital as at 22 July 2016: € 110,000,000

# ORGANISATION – CENTRAL UNITS



1 BMTI: equipment and vehicle management

2 TPA: quality management, health/safety/environment and energy management, technical consultation, quality assurance, innovation management

3 CML: prequalification, contract management and legal services

As of 1 January 2019



# THE MANAGEMENT BOARD

## LONG RECORD OF EXPERIENCE WITHIN STRABAG AND IN THE CONSTRUCTION SECTOR



Over  
**100**

years combined experience at STRABAG

### **Thomas Birtel, CEO (centre)**

- Joined STRABAG in 1996
- Management Board member since 2006
- Born 1954 Education: Economics

### **Christian Harder, CFO (left)**

- Joined STRABAG in 1994
- Management Board member since 2013
- Born 1968 Education: Business Administration

### **Alfred Watzl, Head of North + West Divisions segment (second right)**

- Joined STRABAG in 1999
- Management Board member since 2019
- Born 1970 Education: Civil Engineering

### **Peter Krammer, Head of South + West segment (second left)**

- Joined STRABAG in 1998
- Management Board member since 2010
- Born 1966 Education: Civil Engineering

### **Siegfried Wanker, Head of International + Special Divisions segment (right)**

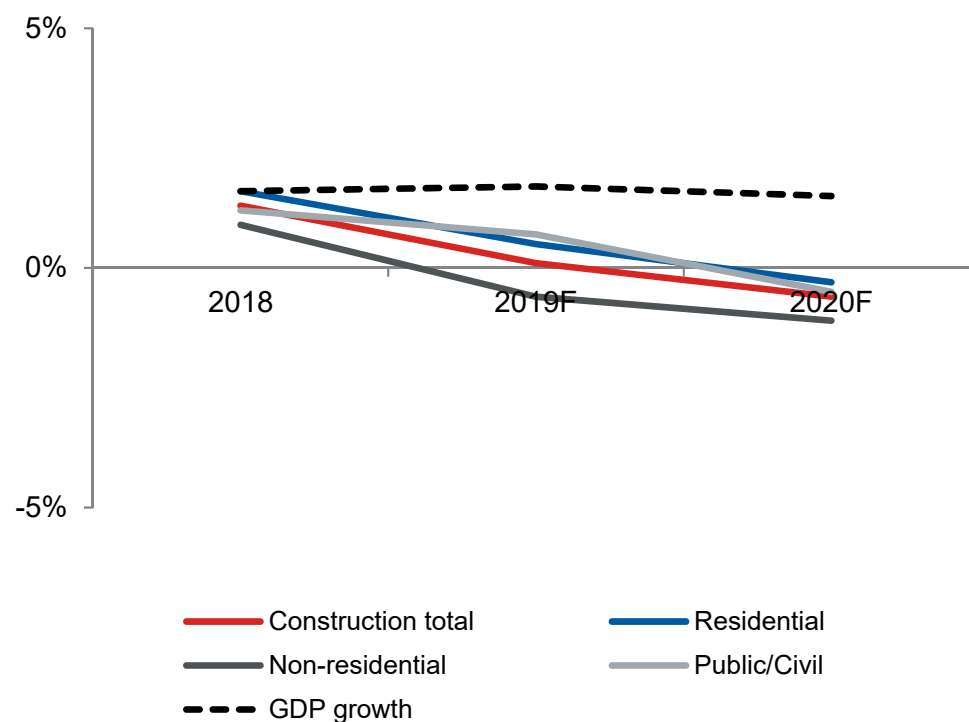
- Joined STRABAG in 1994
- Management Board member since 2011
- Born 1968 Education: Civil Engineering

# STRABAG SHARE IS COVERED BY EIGHT INSTITUTIONS

Company	Date	Title	Target Price	Rating
HSBC	24.6.2019	Buy: Constructive messages	€ 37.0	Buy
Commerzbank	31.5.2019	Positive mid-term outlook comes with strong Q1 output	€ 36.0	Hold
Erste Group	31.5.2019	Ausblick 2019 leicht erhöht, Ziel-EBIT-Marge von 4% bis 2022	€ 42.9	Buy
RCB	29.5.2019	2019 targets revised upwards, upbeat mid-term margin goal	€ 38.5	Buy
LBBW	23.5.2019	Europäische Bau-Stimmungsindikatoren mahnen zur Vorsicht	€ 30.0	Hold
Kepler Cheuvreux	23.1.2019	Reassuring presentation	€ 34.0	Hold
Deutsche Bank	30.5.2018	Solid start, FY output guidance conservative	€ 40.0	Buy
MainFirst Bank	7.7.2017	Transforming STRABAG – but to what extent?	€ 38.0	Neutral

# GERMANY: STRONG GROWTH IN HOME MARKET

## GROWTH IN CONSTRUCTION SEGMENTS



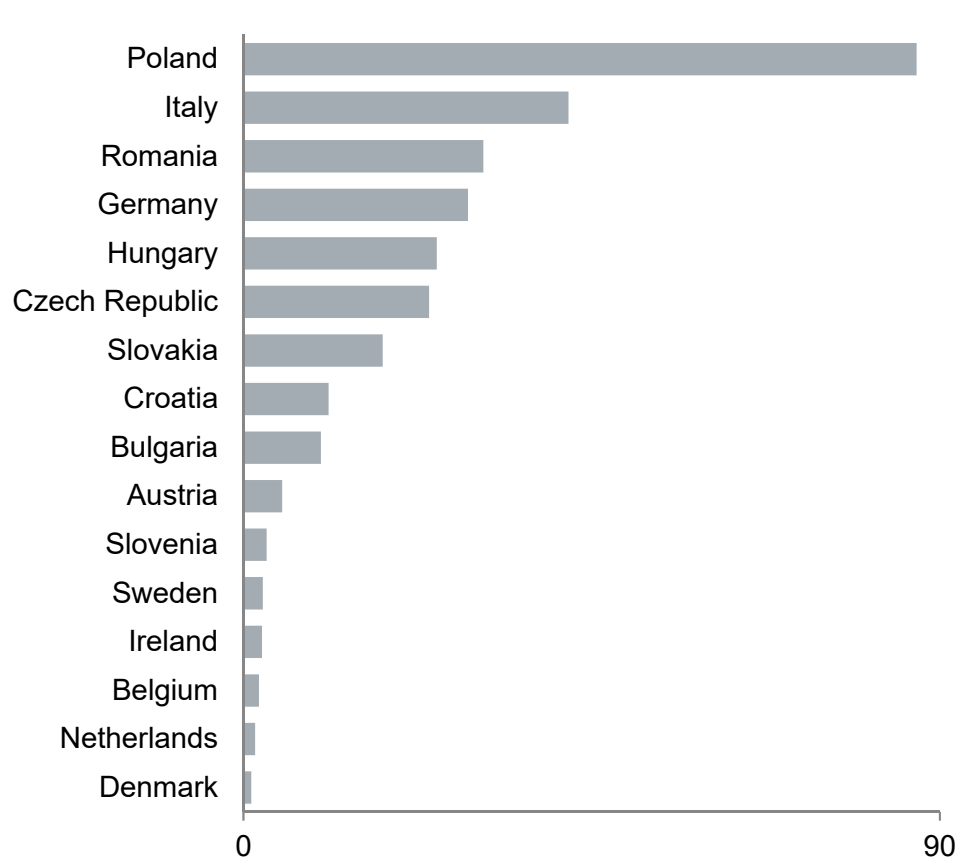
## COMMENTS

- STRABAG is the German market leader with 2.0% market share, 9.1% in road construction
- Persistently good economic activity due to strong increase in private consumption and public investment
- Germany should be able to keep the high level in public/civil it will have reached in 2018/19
- „Bundesverkehrswegeplan“: € 270 billion public investment into transportation infrastructure by 2030, thereof approx. 50% into A-roads
- Special need to catch up investment in bridges
- Construction industry revenue in 2019 expected to grow by 8.5%
- Strong need for living space, political goal: 375,000 residential units per year by 2020
- Energy efficiency is one of the central goals of the German government („Klimaschutzplan 2050“)

Sources: Hauptverband der deutschen Bauindustrie May 2019; Euroconstruct November 2018

# BREXIT – IMPLICATIONS ON STRABAG

## BUDGET EUROPEAN FUNDS<sup>1</sup> 2014–2020 (€BN)



- STRABAG – little to no direct exposure to UK
- But Brexit has a big indirect influence:  
UK payments to EU = payments of 20 smallest countries
- Given the reduced EU budgets as of 2021, funds for infrastructure projects could be retrieved to a greater extent in the nearer future

<sup>1</sup> Source: European Commission; European structural and investment funds; only countries with STRABAG presence shown

# FINANCIAL CALENDAR AND IR CONTACT

- |                                            |                  |
|--------------------------------------------|------------------|
| • Annual General Meeting 2019              | 28 June 2019     |
| • Semi-Annual Report 2019                  | 30 August 2019   |
| • Trading Statement January–September 2019 | 13 November 2019 |

## **Diana Neumüller-Klein, CFA**

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