LET'S GET TO WORK

STRABAG
SOCIETAS EUROPAEA

SEMI-ANNUAL REPORT 2009
31 AUGUST 2009

KEY FIGURES

KEY FINANCIAL FIGURES

	Q2/09 M€	Q2/08 M€	CHANGE	6M 2009 M€	6M 2008 M€	CHANGE	2008
Output volume	3,420.93	3,374.20	1 %	5,611.26	5,296.77	6 %	13,742.50
Revenue	3,264.99	3,014.70	8 %	5,347.33	4,777.41	12 %	12,227.80
Order backlog				14,318.85	13,656.85	5 %	13,253.80
Employees				75,040	66,042	14 %	73,008

KEY EARNINGS FIGURES

	Q2/09 M€	Q2/08 M€	CHANGE	6M 2009 M€	6M 2008 M€	CHANGE	2008
EBITDA	229.06	192.42	19 %	162.75	130.12	25 %	647.73
EBITDA-margin as % of revenue	7.0	6.4	9 %	3.0	2.7	11 %	5.3
EBIT	141.55	109.81	29 %	-11.13	-28.41	61 %	269.87
EBIT-margin as % of revenue	4.3	3.6	19 %	-0.2	-0.6	67 %	2.2
Profit/loss before taxes	151.34	112.85	34 %	-27.69	-23.35	-19 %	229.26
Net income	120.14	92.03	31 %	-21.80	-17.82	-22 %	166.36
EPS	0.93	0.72	29 %	-0.21	0.01	-2,404 %	1.38
Cash-flow from operating activities	-18.74	-104.78	82 %	-208.65	-346.42	40 %	689.89
ROCE in %	2.9	2.6	12 %	0.5	0.3 [1)]	67 %	5.3
Investment in fixed assets	120.71	368.05	-67 %	179.35	523.76	-66 %	876.80

KEY BALANCE SHEET FIGURES

	30.6.2009 M€	31.12.2008 M€	CHANGE
Equity	2,872.16	2,978.98	-4 %
Equity Ratio in %	30.3	30.5	-1 %
Net Debt	381.03	-109.66	447 %
Gearing Ratio in %	13.3	-3.7	459 %
Capital Employed	4,945.74	5,158.85	-4 %
Total	9,480.21	9,765.21	-3 %

EBITDA = net income before net interest income, income tax expense and depreciation and amortization
EBIT = net income 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
1) Capital employed adjusted for AKA Alföld Koncessizios Autopalya Zrt., Budapest

FOREWORD

DR. HANS PETER HASELSTEINER
Chairman of the Management Board

**Dear shareholders,
associates and friends of STRABAG SE**

At the six-month mark, the management continues to hold the same view it did three months ago: Thanks to the economic stimulus programmes instituted by the national governments we probably will conclude the ongoing year at about last year's levels. With an output volume of more than € 5.6 billion in the first half of 2009, we are well on our way to reaching this goal. Furthermore, there are no indications that the EBIT (earnings before interest and taxes) will differ significantly from that of 2008. Nevertheless we still expect a worsening climate in the construction sector in the years to come, while STRABAG SE could emerge stronger from the expected construction crisis.

Dr. Hans Peter Haselsteiner

- **Revenue in first six months grows by 12 % to € 5,347.33 million – Acquisition-driven increases in Germany**
- **Order backlog € 14.3 billion – Higher compared to 2008 year-end (+8 %) and versus 30 June 2008 (+5 %) – Second-highest order backlog in group in Poland**
- **EBITDA disproportionally higher, EBIT remains seasonally negative – Improved margins of 3.0 % and -0.2 %, respectively**
- **Management confirms 2009 outlook: output volume and EBIT stable**

HIGHLIGHTS

APRIL

At the beginning of April, STRABAG subsidiary F. Kirchhoff AG together with the concession company Via Solution Südwest GmbH & Co. KG, which was solely established for this project signed a concession contract for the construction of a 60 km section of A5 motorway between Baden-Baden and Offenburg, Germany. The scope of this Public-Private-Partnership (PPP) model comprises the planning, financing, expansion, operation as well as maintenance of the six-lane-motorway for a period of 30 years. Total investment volume amounts to approximately € 660 million and construction volume to € 343 million. Kirchhoff's share in the concession company is 12.5 % and in the construction activities 41 %.

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

JUNE

At the beginning of June, Linz Strom GmbH has awarded lot 1 of a contract to build the Waste to Energy Heat and Power Plant, Linz, to a consortium consisting of STRABAG and its affiliated company h s Energieanlagen, Vienna. The order involves the delivery of a fluidised bed steam generator and ancillary equipment and is worth € 42 million. The STRABAG stake amounts to 43 %.

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

STRABAG announced that it had successfully closed the negotiation for the largest single order in company history. As part of a consortium STRABAG has been selected to build the second segment of the A2 toll motorway between Nowy Tomyśl in western Poland and Świecko on the German border. Construction will take place from July 2009 until May 2012. STRABAG will operate the segment until the year 2037. The entire project volume including design and financing stands at € 1.6 billion. STRABAG holds a main share of the construction company A2 STRADA Sp.z o.o. The construction volume amounts to € 1.3 billion, of which € 1 billion represents the STRABAG share. The share in the concession company amounts to 10 %.

JULY

The purchase agreement for Cemex activities in Hungary and Austria had been signed in the summer of 2008. For the past eleven months, the purchase had been subjected to a review by the cartel authorities in Hungary and Austria. The purchase agreement contained a commitment period until 30 June 2009. Following expiration of the deadline, STRABAG has withdrawn from the agreement.

Also in July 2009, STRABAG was awarded two airport contracts in Oman. The first project comprises the first phase of construction of Oman's new Sohar Airport, located 10 km northwest of the city of Sohar, in a deal that is worth € 69 million. The second project involves a follow-up order for airport expansion for Adam Airport, situated about 30 km outside of the city of Adam. This contract is worth € 6.7 million. The STRABAG stake for both projects amounts to 100 %.

Hermann Kirchner Projektgesellschaft mbH, an indirect subsidiary of STRABAG SE, and the District of Oberspreewald-Lausitz, Germany, signed the agreement covering the realisation of the SeeCampus Niederlausitz centre of learning. Under a public-private-partnership (PPP) model, the specially created PPP operator SeeCampus Niederlausitz GmbH, will plan, build and finance the educational centre in Schwarzheide, Brandenburg, and operate the facility for a period of 30 years. SeeCampus is scheduled for completion for the 2010/2011 school year. The overall project volume amounts to approx.

€ 76 million, the net construction volume to about € 18.1 million. The STRABAG share amounts to 100 %.

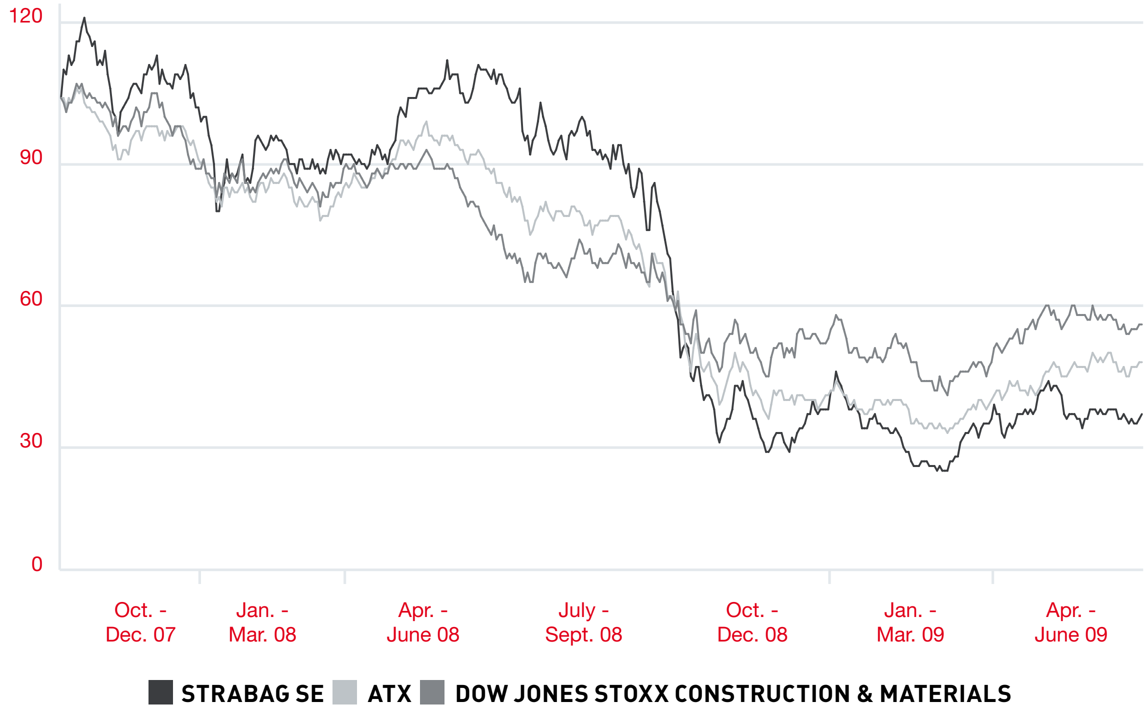
STRABAG has concluded a purchase agreement to acquire the bitumen emulsion activities of France's Colas Group in Germany. The company generates revenues of about € 20 million and employs 65 people. The acquired plants will help to significantly improve supply of the business in the German market. The transaction was approved by the cartel authorities on 11 August 2009.

AUGUST

Ed. Züblin AG, a subsidiary of STRABAG SE, will build the "Neues Thier-Areal" shopping gallery at Dortmund's Westenhellweg as a main contractor. The total investment volume amounts to € 300 million. Construction of the object began in July 2009, the opening is planned for 2011.

A consortium led by STRABAG won the tender for the construction of a further section of the S8 expressway in Poland. The project involves the upgrade of National Road 8 between Jezewo and Bialystok to an expressway. The order has a volume of € 123 million. STRABAG Sp.z o.o. holds 49 % of the winning consortium.

SHARE



Shares of STRABAG SE closed at € 15.74 on 30 June 2009. Although the share price partially recovered from its low in the first quarter, the company's stock closed the first six months of the year down 2.8 %. The average trade volume on the Vienna Stock Exchange grew from 294,829 shares in the first quarter to 425,109. STRABAG SE's share of the total volume traded on the Vienna Stock Exchange grew from 1.7 % in the first quarter to 2.4 % in the second quarter.

The construction industry showed signs of recovery in the past six months. The Dow Jones STOXX Construction & Materials, which measures the performance of construction sector shares, was up 4.8 %. In contrast, the Euro Stoxx 50 fell by about 2.0 % and New York's Dow Jones Industrial was down 2.5 %. Japan's Nikkei Index gained 12.4 % in the second quarter. With a plus of 19.9 %, the ATX, Austria's index of leading shares, registered the highest growth.

On 24 July 2009, DZ Bank began coverage of STRABAG SE. As a result, the group's shares are currently under observation by analysts from eleven international banks. The analysts calculated an average share price target for STRABAG SE of € 17. 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 30.6.2009	€ million	1,794
Closing price on 30.6.2009	€	15.74
Year's maximum on 7.1.2009	€	19.70
Year's minimum on 3.3.2009	€	9.86
Performance six months 2009	%	-2.8
Outstanding shares (absolute)	shares	113,999,997
Outstanding shares (weighted) in Q2/09	shares	113,999,997
Weight in ATX on 30.6.2009	%	1.5
Volume traded six months 2009	€ million*	760
Average trade volume per day	shares*	425,109
% of total volume trade on Vienna Stock Exchange	%	2.4

* double count

MANAGEMENT REPORT JANUARY-JUNE 2009

OUTPUT VOLUME AND REVENUE

STRABAG SE grew its output volume to € 5,611.26 million in the first six months of 2009, a plus of 6 % compared to the same period the year before. The second quarter brought growth of 1 % to € 3,420.93 million. While significant output growth could be recorded in Germany – mainly due to the previous year's enterprise acquisitions in the Transportation Infrastructures and Special Divisions & Concession segments – as well as in Poland and Hungary, there were declines in Austria, the Czech Republic, Italy and Romania.

The consolidated group revenue for the first six months of the 2009 financial year amounted to € 5,347.33 million, compared to € 4,777.41 million in the same period last year (+12 %). The rise is due largely to the previous year's acquisitions. Group revenue in the second quarter of 2009 stood at € 3,264.99 million, up 8 % compared with the second quarter of 2008.

ORDER BACKLOG

The order backlog on 30 June 2009 stood at € 14,318.85 million, despite declines in Russia, Hungary, Italy and Slovakia. This corresponds to an increase of 5 % compared to 30 June 2008 and a plus of 8 % versus the end of 2008. The growth is largely the result of the many new road construction orders in Poland – after Germany, Poland now has the second-highest order backlog in the group – and the increased contribution from STRABAG Property und Facility Services, which posted a plus of about € 256 million over the previous year (31 December 2008 € 367 million).

FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CASH-FLOWS

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.

Driven by volume and margins, the EBITDA (earnings before interest, taxes, depreciation and amortisation) grew by 25 % to € 162.75 million in the first six months of 2009. The sum amount from the two largest cost items, "expenses for raw materials, consumables and other services" and "personnel expenses", fell from 95 % to 91 % of the revenue. Amortisation and depreciation was up by 10 %.

The EBIT (earnings before interest and taxes), in the first six months of 2009 was more moderate than the previous year, with € -11.13 million compared to € -28.41 million in 2008. The EBIT margin grew from -0.6 % to -0.2 % in response to the better results in Building Construction and Civil Engineering in Germany, the higher demand in Transportation Infrastructures in Poland and the inclusion of STRABAG Property und Facility Services GmbH (SPFS) in the Special Divisions & Concessions segment.

While the financial result in the first half of 2008 had been positive, the amount of € -16.57 million in the last six months had a negative effect on the pre-tax result of € -27.69 million. The worsened interest result is due to the expenditures that were made and the collapse of interest earned.

At 21.3 %, the tax rate remained slightly behind last year's value of 23.7 %. The minority interest reached € 1.61 million. Last year, this figure had been in negative territory with € -18.84 million. STRABAG SE therefore posted a negative net income after minorities of € -23.41 million in the first half of 2009, compared to a plus of € 1.02 million in the first half of 2008. The earnings per share stood at € -0.21 versus € 0.01 the previous year.

The second-quarter EBITDA grew by 19 % to € 229.06 million; the EBIT was up 29 % to € 141.55 million. The net income after minorities stood at € 105.87 million, a plus of 29 %, while quarterly earnings per share rose from € 0.72 to € 0.93.

The balance sheet total fell slightly from € 9,765.21 million at 31 December 2008 to € 9,480.21 million. The equity ratio remained nearly unchanged at 30.3 %. The net cash position of € 109.66 million turned into a net financial liability of € 381.03 million as the cash and cash equivalents fell from € 1,491.37 million to € 915.35 million.

The negative cash-flow from operating activities improved from € -346.42 million for the first half of 2008 to € -208.65 million as, despite the higher business volume, the replenishment of the working capital – particularly with regard to receivables – could be reduced compared to the same period the year before. In line with the strategy of lowering capital expenditures, the cash-flow from investing activities was down from € -591.69 million to € -169.40 million. The cash-flow from financing activities was in negative territory (€ -187.59 million), in part because unlike last year STRABAG had opted against a corporate bond issue.

CAPITAL EXPENDITURES

In addition to the necessary maintenance expenditures, the first six months of the 2009 financial year saw increased expenditures in the business fields of waterway construction and railway construction. Besides € 179.35 million for the acquisition of property, plant and equipment and intangible assets, the capital expenditures also include € 12.37 million for enterprise acquisitions (changes in scope of consolidation) and € 14.24 million for the acquisition of financial assets.

EMPLOYEES

The average number of employees grew by 8,998 or 14 % to 75,040. By far the greatest part of this growth is due to the enterprise acquisitions made in Germany in the second half of the previous year.

MAJOR TRANSACTIONS AND RISKS

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

In the course of its entrepreneurial activities, the STRABAG Group is exposed to a number of risks, which can be identified and assessed using an active risk management system and dealt with by applying an appropriate risk policy. Among the most important risks are external risks such as cyclical fluctuations in the construction industry, operating risks in the selection and execution of projects, as well as financial, organisational, personnel, and investment risks. The risks are explained in more detail in the 2008 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

STRABAG continues to pursue the strategy of expanding its market shares on the home and growth markets. On these markets, the national economic stimulus programmes which are expected should allow for a base capacity utilisation in the construction sector. Nevertheless, STRABAG expects the increasing competition for public-sector contracts to lead to a worsening price situation. As a result, the company is stepping up its efforts to secure more orders on the non-European markets.

STRABAG SE confirms its forecast of posting an output volume and earnings before interest and taxes (EBIT) for the ongoing 2009 financial year which will be about equal with last year's figures. However, the management also continues to believe that the climate in the construction will worsen in the years to come.

SEGMENT REPORT

BUILDING CONSTRUCTION & CIVIL ENGINEERING

	Q2/09 M€	Q2/08 M€	CHANGE	6M 2009 M€	6M 2008 M€	CHANGE	2008 M€
Output volume	1,178.18	1,468.08	-20 %	2,299.74	2,590.85	-11 %	5,821.82
Revenue	1,097.14	1,275.86	-14 %	2,159.55	2,305.85	-6 %	5,244.14
Order backlog				5,892.15	7,619.81	-23 %	6,773.97
EBIT	30.08	23.03	31 %	17.93	-3.78	574 %	78.34 *
EBIT margin as a % of revenue	2.7	1.8		0.8	-0.2		1.5
Employees				27,267	27,788	-2 %	28,802

* Representation according to IAS 14

The difficult financing environment for private clients has left its marks during the first six months of 2009. The output volume of the Building Construction & Civil Engineering segment shrank by 11 % year on year to € 2,299.74 million. Declines were registered in nearly all countries. Revenue fell only by 6 % to € 2,159.55 million.

Thanks to the improved margins in the second quarter, the earnings before interest and taxes (EBIT) entered positive territory already in the first six months of the year, earlier than last year, reaching € 17.93 million. The lower results in the Czech Republic were more than compensated by the good results in Germany.

The output volume in the second quarter fell by 20 % to € 1,178.18 million. The EBIT nevertheless gained 31 % to € 30.08 million, which corresponds to a plus of the EBIT margin from 1.8 % to 2.7 %.

The order backlog fell by about one-quarter compared to the first six months of 2008 and by 23 % compared to the end of 2008 to € 5,892.15 million. A large portion of this decline came from order cancellations and postponements in the Russian Federation. The order backlog was down significantly in Germany, Hungary, Slovakia and the Middle East. Nevertheless STRABAG was able to acquire several new large-scale orders:

STRABAG won an order to build the first phase of the new Gaženica port facility near Zadar in Croatia. The € 43 million project involves underwater and earthworks (see also Transportation Infrastructures). STRABAG was further awarded the tender for the Nagatinskaya residential facility in Moscow, Russia. The “cost-plus-fee” project is worth € 150 million.

In Germany, STRABAG has been hired to build the “Neue Mitte” multifunction complex in Karlsfeld (worth about € 44 million); a new correctional facility in Wuppertal (€ 124 million, STRABAG share 50 %); and a block coal-fired power station in Mannheim (€ 122 million, STRABAG share 27 %).

In response to the declining order backlog, STRABAG launched a workforce reduction programme mainly in the Czech Republic and in Hungary. In the first six months of the year, the employment levels have already fallen significantly in Austria and Africa, leading to a slight drop in the total number of employees in the segment to 27,267 people.

The company is increasing its efforts for orders in non-European markets and for large infrastructure orders in Eastern Europe. In general, a shift to public-sector projects is in sight. STRABAG Building Construction & Civil Engineering does not expect to see the first effects from the national economic stimulus programmes until the end of 2009. The management therefore expects the full-year output volume for 2009 to end up being 10 % below last year’s levels.

TRANSPORTATION INFRASTRUCTURES

	Q2/09 M€	Q2/08 M€	CHANGE	6M 2009 M€	6M 2008 M€	CHANGE	2008 M€
Output volume	1,666.72	1,545.51	8 %	2,264.98	2,136.41	6 %	6,274.21
Revenue	1,585.45	1,336.94	19 %	2,156.90	1,917.06	13 %	5,464.30
Order backlog				5,334.90	3,503.38	52 %	3,956.89
EBIT	101.70	71.15	43 %	-41.67	-18.84	-121 %	137.81 *
EBIT margin as a % of revenue	6.4	5.3		-1.9	-1.0		2.5
Employees				32,464	29,929	8 %	33,906

* Representation according to IAS 14

The output volume in the Transportation Infrastructures segment in the first six months of 2009 was up by 6 % to € 2,264.98 million, due largely to enterprise acquisitions in Germany made during the second half of the previous year. Revenue grew by 13 % to € 2,156.9 million. The losses of the very weak first quarter – a consequence of the inclement weather – continued to be a burden in the rest of the first half of the year. As a result, the earnings before interest and taxes (EBIT) remained in negative territory with € -41.67 million.

The output volume and revenue were both up in the second quarter of 2009, growing respectively by 8 % to € 1,666.72 million and by 19 % to € 1,585.45 million. The EBIT showed a significant plus of 43 % to € 101.70 million – despite valuation allowances in Croatia, declining income in the construction materials business, and extended payment terms in South-East Europe.

Positive growth was registered in the order backlog both in comparison to the end of June 2008 (+52 %) as well as compared to the end of 2008 (+35 %) thanks to a number of large-scale projects. One of these involves the modernisation and upgrade of the track and overhead lines between Tárnok und Székesfehérvár, Hungary, by a consortium led by a Hungarian STRABAG subsidiary. The contract has a volume of € 183 million, of which 37.5 % is attributable to STRABAG.

In addition, STRABAG was awarded the contract for rail bed construction as part of the renovation of the Chemnitz railway station in Germany. STRABAG holds an 85 % of the € 48 million project volume. Furthermore, the Building Construction & Civil Engineering and Transportation Infrastructures segments will handle the underwater and earthworks for the Gaženica port facility in Zadar, Croatia. The contract has a volume of € 43 million.

STRABAG subsidiary, F. Kirchhoff AG, will build a 60 km section of the A5 motorway in Germany. The project is being carried out under a public private partnership (PPP) model and foresees the planning, financing, expansion construction, operation and maintenance of the six-lane motorway for a period of 30 years. The total investment volume amounts to about € 660 million, the construction volume to € 343 million. Kirchhoff's share of the concession company is 12.5 %; its share of the construction is 41 % (see also Special Divisions & Concessions).

The Polish market contributed most to the increase of the order backlog. As a result, the second-highest order backlog in the Transportation Infrastructures segment is in Poland. As part of a consortium, STRABAG will build the second segment of Poland's A2 toll motorway and operate it until the year 2037. The entire project volume amounts to € 1.6 billion. STRABAG holds primary responsibility in the A2 STRADA Sp.z o.o. construction firm. The construction volume amounts to € 1.3 billion, of which over € 1 billion is applicable to STRABAG (see also Special Divisions & Concessions).

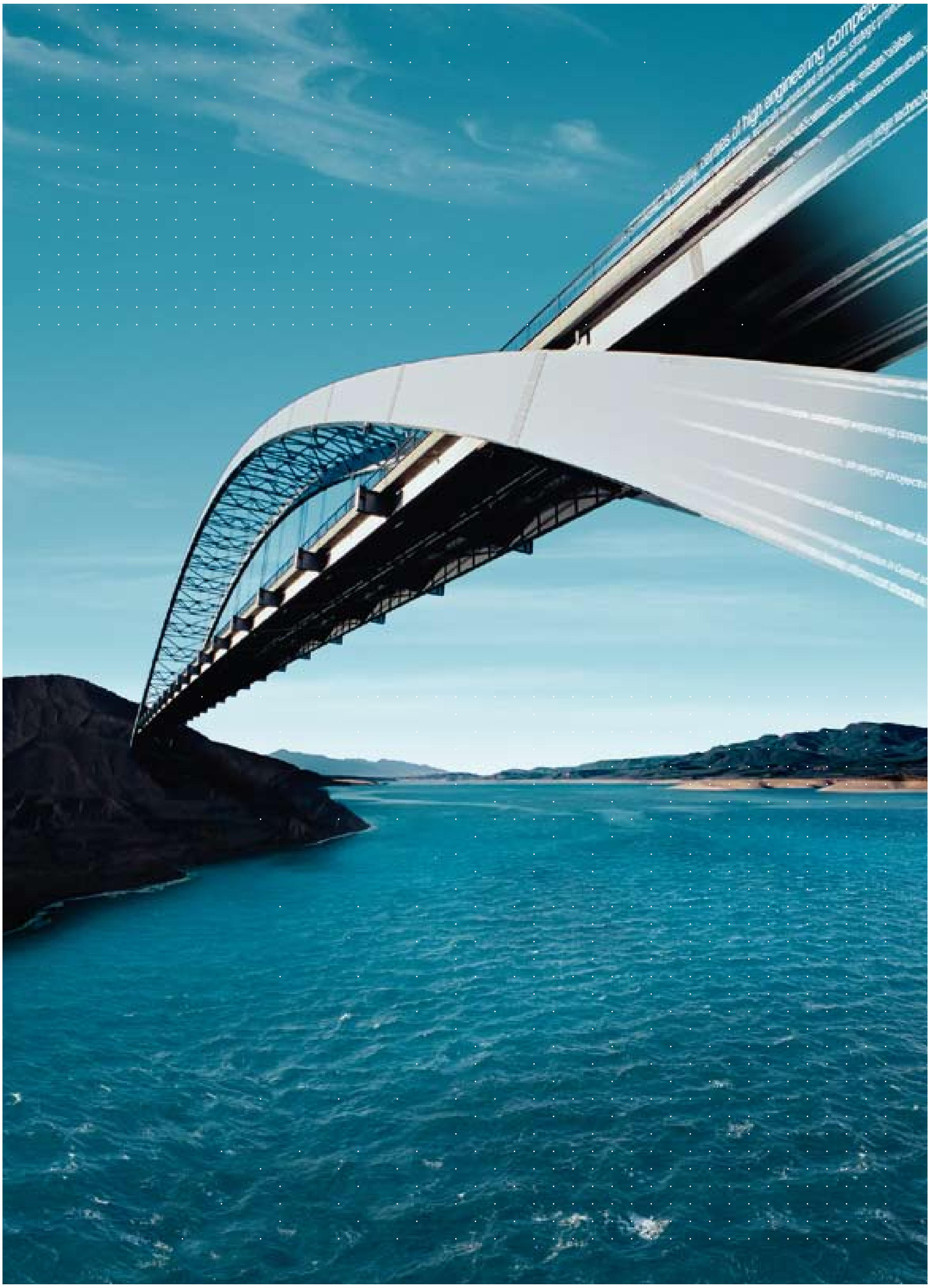
The high order backlog in Poland and enterprise acquisitions in the second half of the previous year led to an 8 % increase in employment figures in the segment to 32,464 employees.

STRABAG expects to keep the output in the Transportation Infrastructures segment – and for the group as a whole – at least stable in the 2009 financial year. The EBIT will be influenced significantly by the following developments:

An increasing number of new companies are entering the transportation infrastructures market in Poland, leading to an increased pressure on prices. As a result, lower returns must be expected for new projects starting with 2010. Thanks to its already high order backlog (€ 1.6 billion in the Transportation Infrastructure segment) in the country, STRABAG does not have to subject itself to any procurement pressure in the acquisition of new projects. Still, the group is participating in several tenders for large projects with a total volume of about € 6 billion.

An increase in the number of tenders can be seen in the large-scale projects business in Germany in response to the federal government's economic stimulus programmes. These programmes have been unable to counter the trend towards higher price pressure in Germany, however, nor have they been able to compensate the drop in demand in private industry.

In South-East Europe (Romania, Croatia, Serbia), the declining demand is becoming a burden on earnings. In Croatia, for example, a number of tenders have been withdrawn.



SPECIAL DIVISIONS & CONCESSIONS

	Q2/09 M€	Q2/08 M€	CHANGE	6M 2009 M€	6M 2008 M€	CHANGE	2008 M€
Output volume	513.00	317.74	61 %	944.09	481.02	96 %	1,417.39
Revenue	574.41	387.47	48 %	1,012.93	534.74	89 %	1,483.29
Order backlog				3,068.14	2,490.81	23 %	2,479.59
EBIT	15.10	7.79	94 %	10.75	-9.90	209 %	51.87 *
EBIT margin as a % of revenue	2.6	2.0		1.1	-1.9		3.5
Employees				9,900	3,319	198 %	5,174

* Representation according to IAS 14

The output volume of the Special Divisions & Concessions segment in the first half of 2009 nearly doubled to € 944.09 million. This brought the segment's contribution to the overall group output volume to 17 %, up from 9 % the previous year. Revenue grew to € 1,012.93 million, a plus of 89 % in comparison to the same period last year, due particularly to the first-time inclusion of STRABAG Property und Facility Services GmbH (SPFS). The acquisition resulted in an almost threefold increase in the workforce to 9,900 people.

Unlike the other two segments, the six-month revenue in the Special Divisions & Concessions segment was higher than the output volume. This can be explained by the sale of two properties constructed as part of the project development business, whose construction output volume accrued in earlier reporting periods, as well as by a single large project.

The earnings before interest and taxes (EBIT) of € 10.75 million (first half of 2008: € -9.90 million) was to a large degree influenced by the concession business in the area of infrastructure in Hungary as well as by SPFS, which has not only significantly enlarged the segment but also has a stabilising effect. The EBIT also grew as a result of the restructuring measures in the specialty foundation engineering business field and the approved change orders in the tunnelling business unit.

The output volume in the second quarter of 2009 grew by 61 % to € 513.00 million. At € 15.10 million, the EBIT was nearly twice the previous year's amount, which resulted in increased margins from 2.0 % to 2.6 %.

The order backlog at 30 June 2009 was up 23 % to € 3,068.14 million. This is due in part to the addition of SPFS but also thanks to STRABAG being awarded the tender for two large projects:

STRABAG subsidiary F. Kirchhoff AG, as partner in a consortium, signed the concession agreement for a section of the A5 motorway between Baden-Baden and Offenburg. As part of this public private partnership (PPP) undertaking, Via Solution Südwest GmbH & Co. KG will plan, finance and oversee construction for the upgrade to six lanes and will operate and maintain the motorway over a period of 30 years. In exchange, the company will receive the truck toll levied on the section. The total investment volume amounts to about € 660 million, the construction volume to € 343 million. Kirchhoff's share of the concession company is 12.5 %; its share of the construction is 41 % (see also Transportation Infrastructures).

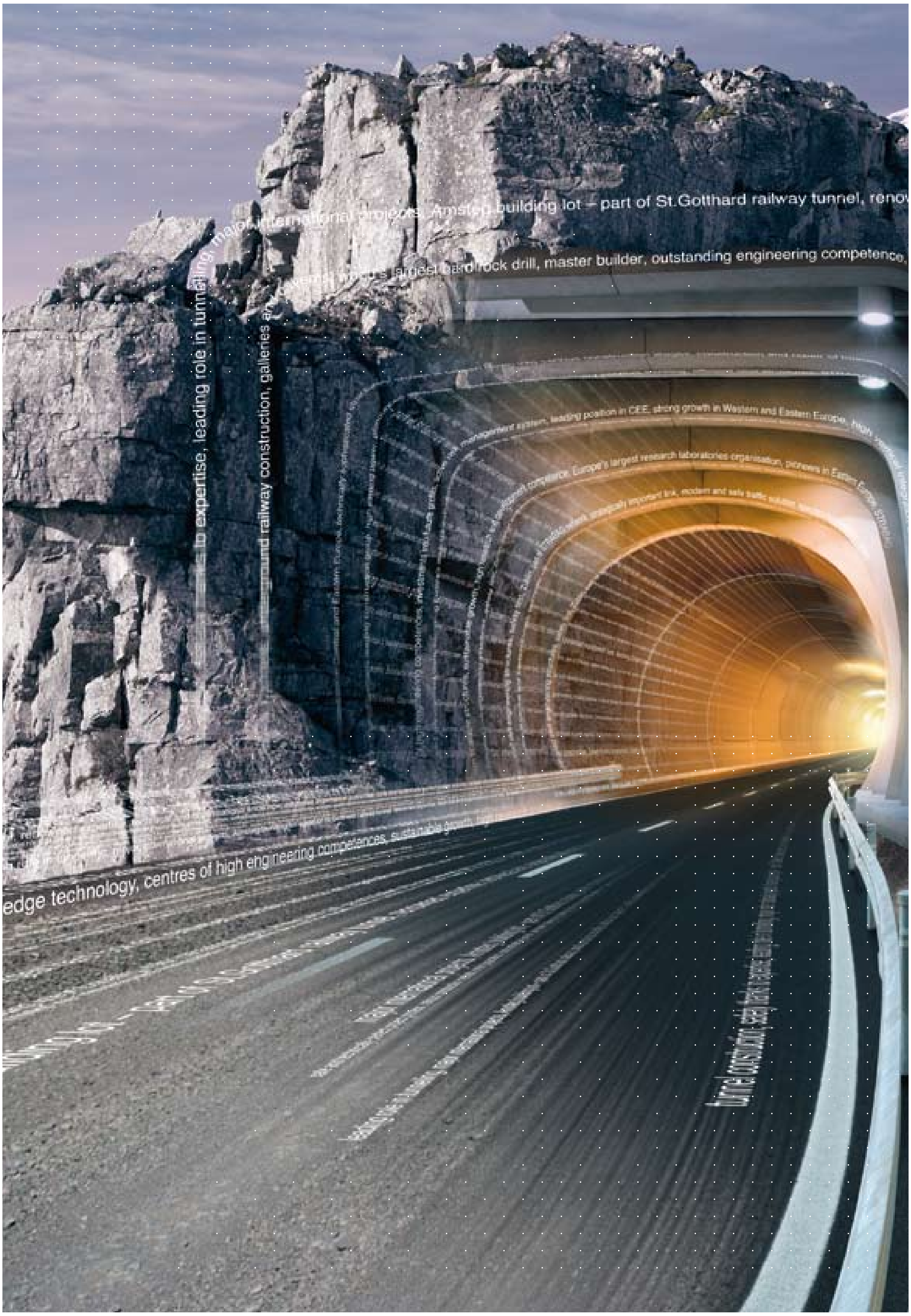
As part of another consortium, STRABAG will build the second segment of Poland's A2 toll motorway between Nowy Tomyśl and Świecko and operate it until the year 2037. The entire project volume amounts to € 1.6 billion. STRABAG holds primary responsibility in the A2 STRADA Sp.z o.o. construction firm. The construction volume amounts to € 1.3 billion, of which over € 1 billion is applicable to STRABAG (see also Transportation Infrastructures). The share of the concession company amounts to 10 %.

The field of real estate development, meanwhile, is troubled by the collapse in tenant demand and the limited financing options for private developers. The revenue components for commercial developments – such as rental conditions and sales prices – are falling more strongly than cost, which ultimately represents a burden on margins. On the other hand, STRABAG expects to see attractive opportunities from the further consolidation among bidders for real estate developments.

STRABAG sees growth opportunities in the area of infrastructure: firstly, PPPs are gaining in importance as an alternative procurement method in the face of the tough public budget situation; secondly, the lending reluctance on the part of the commercial banks is being offset by the EIB and EBRD financing offers designed to help stimulate the economy.

The delay and cancellation of planned infrastructure projects and the low number of public-sector tenders has led to strong price pressure in the field of tunnelling. For this reason, STRABAG is also focusing on selected projects outside of its current core markets – for example, Scandinavia and Italy.

The construction-related service business (Property & Facility Management) has so far been less affected by the economic environment. This area could benefit from the urgently needed improvements in efficiency in facility management, which could have an anti-cyclical function for construction.



CONSOLIDATED SEMI-ANNUAL FINANCIAL STATEMENTS STRABAG SE, VILLACH, AS OF 30 JUNE 2009

CONSOLIDATED INCOME STATEMENT FOR 1.1-30.6.2009

	1.4.-30.6.2009 T€	1.4.-30.6.2008 T€	1.1.-30.6.2009 T€	1.1.-30.6.2008 T€
Revenue	3,264,992	3,014,698	5,347,326	4,777,413
Changes in inventories	-37,480	28,186	-30,333	15,959
Own work capitalised	13,374	28,153	27,044	41,080
Other operating income	40,405	64,988	113,242	110,116
Raw materials, consumables and services used	-2,101,762	-2,165,682	-3,580,323	-3,446,770
Employee benefits expense	-708,906	-606,872	-1,312,440	-1,072,527
Other operating expenses	-246,807	-182,232	-405,929	-308,294
Share of profit or loss of associates	632	4,945	-2,373	2,909
Net investment income	4,607	6,232	6,534	10,234
EBITDA	**229,055**	**192,416**	**162,748**	**130,120**
Depreciation and amortisation expense	-87,510	-82,611	-173,876	-158,532
EBIT	**141,545**	**109,805**	**-11,128**	**-28,412**
Interest and similar income	17,383	20,927	35,137	44,031
Interest expense and similar charges	-7,590	-17,878	-51,703	-38,972
Net interest income	**9,793**	**3,049**	**-16,566**	**5,059**
Profit/loss before taxes	**151,338**	**112,854**	**-27,694**	**-23,353**
Income tax expense	-31,201	-20,828	5,896	5,533
Net income	**120,137**	**92,026**	**-21,798**	**-17,820**
Attributable to: Non-controlling interests	14,271	9,770	1,612	-18,836
Attributable to: Equity holders of the parent (net income after minorities)	105,866	82,256	-23,410	1,016
Earnings per share (in €)	**0.93**	**0.72**	**-0.21**	**0.01**

OTHER COMPREHENSIVE INCOME FOR 1.1. - 30.6.2009

	1.4.-30.6.2009 T€	1.4.-30.6.2008 T€	1.1.-30.6.2009 T€	1.1.-30.6.2008 T€
Net income	**120,137**	**92,026**	**-21,798**	**-17,820**
Differences arising from currency translation	53,106	44,711	-9,104	58,057
Change in hedging reserves	54,704	32,597	-7,765	30,688
Deferred taxes on neutral change in equity	-13,016	-8,149	1,723	-7,672
Total comprehensive income	**214,931**	**161,185**	**-36,944**	**63,253**
Attributable to: Non-controlling interests	17,311	11,709	955	-15,524
Attributable to: Equity holders of the parent	197,620	149,476	-37,899	78,777

CONSOLIDATED BALANCE SHEET AS OF 30.6.2009

ASSETS	30.6.2009 T€	31.12.2008 T€
Non-current assets		
Intangible assets	470,780	462,889
Property, plant and equipment	2,021,163	2,044,698
Investment property	139,268	143,410
Investments in associates	154,624	155,631
Other financial assets	273,284	265,316
Receivables from concession arrangements	954,816	972,824
Trade receivables	58,517	64,783
Non financial assets	6,962	7,552
Other financial assets	34,202	38,859
Deferred taxes	143,675	138,220
	4,257,291	**4,294,182**
Current assets		
Inventories	664,777	674,164
Receivables from concession arrangements	16,979	16,650
Trade receivables	3,124,979	2,836,432
Non financial assets	109,413	100,392
Other financial assets	391,426	352,013
Cash and cash equivalents	915,347	1,491,373
	5,222,921	**5,471,024**
	9,480,212	**9,765,206**

EQUITY AND LIABILITIES	30.6.2009 T€	31.12.2008 T€
Group equity		
Share capital	114,000	114,000
Capital reserves	2,311,384	2,311,384
Retained earnings	311,574	412,173
Non-controlling interests	135,201	141,424
	2,872,159	**2,978,981**
Non-current liabilities		
Provisions	776,326	846,946
Financial liabilities [1)]	1,315,420	1,434,340
Trade payables	35,776	25,824
Non financial liabilities	903	913
Other financial liabilities	8,432	14,002
Deferred taxes	42,701	73,977
	2,179,558	**2,396,002**
Current liabilities		
Provisions	527,414	537,843
Financial liabilities [2)]	348,464	274,041
Trade payables	2,810,885	2,765,177
Non financial liabilities	294,865	368,956
Other financial liabilities	446,867	444,206
	4,428,495	**4,390,223**
	9,480,212	**9,765,206**

1) thereof non-recourse debts in the amount of T€ 736,546 (31 December 2008 T€ 757,080)
2) thereof non-recourse debts in the amount of T€ 40,657 (31 December 2008 T€ 41,078)

CONSOLIDATED CASH-FLOW STATEMENT FOR 1.1.2009 - 30.6.2009

	1.1.-30.6.2009 T€	1.1.-30.6.2008 T€
Net income	-21,798	-17,820
Deferred taxes	-36,363	-28,645
Non-cash effective results from associates	3,106	6,145
Depreciations / write ups	173,388	166,022
Changes in long term provisions	-9,026	-13,724
Gains/losses on disposal of non-current assets	-5,956	-5,149
Cash-flow from profits	**103,351**	**106,829**
Change in items:		
Inventories	9,988	5,359
Trade receivables, construction contracts and consortia	-236,540	-321,576
Receivables from subsidiaries and receivables from participation companies	-24,587	-63,917
Other assets	-12,813	-14,527
Trade payables, construction contracts and consortia	59,420	62,779
Liabilities from subsidiaries and liabilities from participation companies	17,849	-10,954
Other liabilities	-111,847	-104,985
Current provisions	-13,466	-5,427
Cash-flow from operating activities	**-208,645**	**-346,419**
Purchase of financial assets	-14,235	-57,930
Purchase of property, plant, equipment and intangible assets	-179,345	-392,278
Gains/losses on disposal of non-current assets	5,956	5,149
Disposals of non-current assets (carrying value)	35,538	65,043
Change in other cash pooling receivables	-4,944	7,300
Change in scope of consolidation	-12,373	-218,977
Cash-flow from investing activities	**-169,403**	**-591,693**
Change in bank borrowings	-8,654	69,083
Change in bonds	-50,000	25,000
Change in non-current provisions	-61,026	0
Change in liabilities from finance leases	-6,423	-3,872
Change in other cash pooling liabilities	8,389	1,755
Change in non-controlling interests due to capital consolidation	-1,918	0
Distribution and withdrawals from partnership	-67,960	-67,109
Cash-flow from financing activities	**-187,592**	**24,857**
Cash-flow from operating activities	-208,645	-346,419
Cash-flow from investing activities	-169,403	-591,693
Cash-flow from financing activities	-187,592	24,857
Net change in cash and cash equivalents	**-565,640**	**-913,255**
Cash and cash equivalents at the beginning of the year	1,491,373	1,965,775
Change in cash and cash equivalents due to currency translation	-10,386	29,158
Cash and cash equivalents at the end of the period	**915,347**	**1,081,678**
Interest paid	39,625	38,871
Interest received	29,970	45,683
Taxes paid	47,031	37,906

STATEMENT OF CHANGES IN EQUITY FOR 1.1.2009 - 30.6.2009

	SHARE CAPITAL T€	CAPITAL RESERVES T€	RETAINED EARNINGS T€	HEDGING RESERVE T€	FOREIGN CURRENCY RESERVE T€	NON-CONTROLLING INTERESTS T€	TOTAL T€
Balance at 1.1.2008	**114,000**	**2,311,384**	**423,309**	**6,897**	**14,914**	**225,950**	**3,096,454**
Total comprehensive income	0	0	1,016	22,028	55,733	-15,524	63,253
Change in non-controlling interest due to capital consolidation	0	0	0	0	0	-90,150	-90,150
Distribution of dividends	0	0	-62,700	0	0	-4,409	-67,109
Balance at 30.6.2008	**114,000**	**2,311,384**	**361,625**	**28,925**	**70,647**	**115,867**	**3,002,448**

	SHARE CAPITAL T€	CAPITAL RESERVES T€	RETAINED EARNINGS T€	HEDGING RESERVE T€	FOREIGN CURRENCY RESERVE T€	NON-CONTROLLING INTERESTS T€	TOTAL T€
Balance at 1.1.2009	**114,000**	**2,311,384**	**530,342**	**-97,755**	**-20,414**	**141,424**	**2,978,981**
Total comprehensive income	0	0	-23,410	-5,830	-8,659	955	-36,944
Change in non-controlling interest due to capital consolidation	0	0	0	0	0	-1,918	-1,918
Distribution of dividends	0	0	-62,700	0	0	-5,260	-67,960
Balance at 30.6.2009	**114,000**	**2,311,384**	**444,232**	**-103,585**	**-29,073**	**135,201**	**2,872,159**

NOTES TO THE CONSOLIDATED SEMI-ANNUAL FINANCIAL STATEMENTS STRABAG SE, VILLACH, AS OF 30 JUNE 2009

BASIC PRINCIPLES

The consolidated interim financial statements of STRABAG SE, based in Villach, Austria, with reporting date 30 June 2009 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 recognized 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 2008.

The consolidated financial statements of the Group as at and for the year ended 31 December 2008 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 2009:

IFRS 1 and IAS 27 Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1.1.2009
IFRS 2 Share-based Payment: Vesting Conditions and Cancellations	1.1.2009
IFRS 8 Operating Segments	1.1.2009
IAS 1 Presentation of Financial Statements	1.1.2009
IAS 23 Borrowing Costs	1.1.2009
IAS 32 and IAS 1 Amendments on puttable financial instruments and obligations arising on liquidation	1.1.2009
Amendments to various IFRS under the annual improvement process	1.1.2009

The following changes result in the present interim report in comparison to 31 December 2008:

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

IFRS 8 Operating Segments: The new segment reporting rules were applied from the 1st quarter 2009. Comparatives were adapted accordingly (see item Segment Reporting).

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

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 2008.

Information regarding the accounting and valuation methods can be found in the annual financial statements with reporting date 31 December 2008.

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 30 June 2009 include STRABAG SE as well as all major domestic and foreign subsidiaries where STRABAG SE either directly or indirectly holds a majority of the voting rights. Major associated companies are reported in the balance sheet using the equity method.

The number of consolidated companies changed in the 1-6/2009 period as follows:

	CONSOLIDATION	EQUITY METHOD
Situation on 31.12.2008	**311**	**12**
First-time inclusions in reporting period	2	0
Mergers and/or accretions in reporting period	-4	0
Situation on 30.6.2009	**309**	**12**

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/ FOUNDATION
Consolidation:		
Johannes Sienknecht GmbH & Co. KG, Neumünster	100.00	1.1.2009
Center Communication Systems GmbH, Vienna	100.00	5.5.2009

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

Following approval by the cartel authorities in May 2009, STRABAG SE acquired 100 % of Center Communications Systems GmbH, Vienna. The company is the market leader in Austria in the field of communications systems for emergency response agencies, public transport, public safety and industry.

The purchase prices are allocated to assets and liabilities as follows:

	ACQUISITIONS 1.1.-30.6.2009 T€
Acquired assets and liabilities:	
Goodwill	17,685
Other non-current assets	3,070
Current assets	35,559
Non-current liabilities	-22,058
Current liabilities	-11,282
Purchase price	**22,974**
Less non-cash-effective purchase price component	-8,474
Acquired cash and cash equivalents	-2,127
Net cash outflow from the acquisition	**12,373**

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 2009 for all acquisitions in the 1 -6/2009 reporting period, the consolidated revenue would amount to T€ 5,355,440 and consolidated profit would have changed by a total of T€ -3,107.

All companies which were consolidated for the first time in the reporting period contributed T€ 5,198 to revenue and T€ -149 to profit.

The removal due to merger and/or accretions involve ZPSV Olcnava s.r.o., Olcnava (merged into the fully consolidated company KSR-Kamenolomy SR s.r.o., Zvolen), Diabaswerk Berge GmbH & Co KG, Schmallenberg and WSI Westenfelder Stein Industrie GmbH & Co KG, Sundern (accrued into the fully consolidated company Mineral Baustoff GmbH & Co. KG, Cologne), and SAM Sächsische Asphaltmischwerke GmbH & CO. KG, Dresden (accrued into the fully consolidated company STRABAG AG, Cologne).

METHODS OF CONSOLIDATION AND CURRENCY TRANSLATION

The same methods of consolidation and principles of currency translation were applied in drawing up the consolidated semi-annual financial statements with reporting date 30 June 2009 as were used for the consolidated annual financial statements with reporting date 31 December 2008. Details regarding the methods of consolidation and principles of currency translation are available in the 2008 annual report.

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. Effective 30 June 2009, there was no indication that impairment was necessary.

In 1 - 6/2009, a total goodwill from capital consolidation in the amount of T€ 18,083 was capitalized.

NOTES ON THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

SEASONALITY

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

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

OTHER OPERATING INCOME

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

	1.1 - 30.6.2009 T€	1.1 - 30.6.2008 T€
Interest income	36,146	0
Interest expense	-20,946	0
Total	**15,200**	**0**

NOTES ON THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

In 1 - 6/2009, tangible and intangible assets in the amount of T€ 179,345 (1 - 6/2008 T€ 523,756) were acquired.

In the same period, tangible and intangible assets in the amount of a book value of T€ 29,297 were sold (1 - 6/2008 T€ 37,633).

In 1 - 6/2009 as well as in 1 - 6/2008 no extraordinary impairments on property, plant and equipment and goodwill were made.

PURCHASE OBLIGATIONS

On the reporting date, there were € 94 million (30 June 2008 € 66 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 Concession Company M5 AKA Alföld Koncessizios Autopalya Zrt., Budapest.

In the concession agreement with the Hungarian state, AKA committed to develop, plan, finance, 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 3 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 financing of the project. These interest adjustment payments represent an embedded hedging transaction which is measured separately in accordance of 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 interest rate swap in the amount of T€ 38,207 (31 December 2008 T€ 47,724) is also recognised as long-term receivables from concession contracts.

Receivables from concession arrangements are offset by non-recourse debts in the amount of T€ 777,203 (31 December 2008 T€ 798,158) classified either as a current or non-current liability depending on the term. The resulting interest rate expense is recognised in "Other operating income".

EQUITY

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

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

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

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

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

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

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

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

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

CONTINGENT LIABILITIES

The company has accepted the following guarantees:

	30.6.2009 T€	31.12.2008 T€
Guarantees without financial guarantees	18,476	14,550

Furthermore, there is a derived credit risk arising from the financial guarantee contracts (guarantees issued) of T€ 52,981 (31 December 2008 T€ 52,862).

SEGMENT REPORTING

From 1 January 2009, the rules of IFRS 8 Operating Segments, apply to the segment reporting. IFRS 8 prescribes defining the segments and reporting the earnings 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 Infrastructure and Special Divisions & Concessions, which – as has been the case so far - 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.

There was no significant change in assets and liabilities compared to 31 December 2008.

SEGMENT REPORTING FOR 1.4.-30.6.2009

	BUILDING CONSTRUCTION AND CIVIL ENGINEERING 1.4. - 30.6.2009 T€	TRANSPORTATION INFRASTRUCTURES 1.4. - 30.6.2009 T€	SPECIAL DIVISIONS & CONCESSIONS 1.4. - 30.6.2009 T€	MISCELLANEOUS 1.4. - 30.6.2009 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 1.4. - 30.6.2009 T€	TOTAL 1.4. - 30.6.2009 T€
Output Volume	**1,178,183**	**1,666,721**	**513,003**	**63,024**		**3,420,931**
Revenue	**1,097,136**	**1,585,445**	**574,413**	**7,998**	**0**	**3,264,992**
Inter-segment revenue	55,041	37,593	1,235	238,966		
EBIT	**30,077**	**101,703**	**15,097**	**-527**	**-4,805**	**141,545**
Interest and similar income	0	0	0	17,383	0	17,383
Interest expense and similar charges	0	0	0	-7,590	0	-7,590
Profit/loss before taxes	**30,077**	**101,703**	**15,097**	**9,266**	**-4,805**	**151,338**

SEGMENT REPORTING FOR 1.4. - 30.6.2008

	BUILDING CONSTRUCTION AND CIVIL ENGINEERING 1.4. - 30.6.2008 T€	TRANSPORTATION INFRASTRUCTURES 1.4. - 30.6.2008 T€	SPECIAL DIVISIONS & CONCESSIONS 1.4. - 30.6.2008 T€	MISCELLANEOUS 1.4. - 30.6.2008 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 1.4. - 30.6.2008 T€	TOTAL 1.4. - 30.6.2008 T€
Output Volume	**1,468,075**	**1,545,505**	**317,742**	**42,882**		**3,374,204**
Revenue	**1,275,856**	**1,337,938**	**387,467**	**13,437**	**0**	**3,014,698**
Inter-segment revenue	52,441	51,467	303	200,946		
EBIT	**23,026**	**71,147**	**7,793**	**5,997**	**1,842**	**109,805**
Interest and similar income	0	0	0	20,927	0	20,927
Interest expense and similar charges	0	0	0	-17,878	0	-17,878
Profit/loss before taxes	**23,026**	**71,147**	**7,793**	**9,046**	**1,842**	**112,854**

SEGMENT REPORTING FOR 1.1.-30.6.2009

	BUILDING CONSTRUCTION AND CIVIL ENGINEERING 1.1. - 30.6.2009 T€	TRANSPORTATION INFRASTRUCTURES 1.1. - 30.6.2009 T€	SPECIAL DIVISIONS & CONCESSIONS 1.1. - 30.6.2009 T€	MISCELLANEOUS 1.1. - 30.6.2009 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 1.1. - 30.6.2009 T€	TOTAL 1.1. - 30.6.2009 T€
Output Volume	**2,299,740**	**2,264,983**	**944,094**	**102,442**		**5,611,259**
Revenue	**2,159,551**	**2,156,904**	**1,012,929**	**17,942**	**0**	**5,347,326**
Inter-segment revenue	66,324	65,803	2,138	396,454		
EBIT	**17,928**	**-41,669**	**10,752**	**89**	**1,772**	**-11,128**
Interest and similar income	0	0	0	35,137	0	35,137
Interest expense and similar charges	0	0	0	-51,703	0	-51,703
Profit/loss before taxes	**17,928**	**-41,669**	**10,752**	**-16,477**	**1,772**	**-27,694**

SEGMENT REPORTING FOR 1.1. - 30.6.2008

	BUILDING CONSTRUCTION AND CIVIL ENGINEERING 1.1. - 30.6.2008 T€	TRANSPORTATION INFRASTRUCTURES 1.1. - 30.6.2008 T€	SPECIAL DIVISIONS & CONCESSIONS 1.1. - 30.6.2008 T€	MISCELLANEOUS 1.1. - 30.6.2008 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 1.1. - 30.6.2008 T€	TOTAL 1.1. - 30.6.2008 T€
Output Volume	**2,590,852**	**2,136,406**	**481,024**	**88,490**		**5,296,772**
Revenue	**2,305,849**	**1,917,060**	**534,742**	**19,762**	**0**	**4,777,413**
Inter-segment revenue	77,775	54,381	1,254	316,523		
EBIT	**-3,784**	**-18,842**	**-9,896**	**3,304**	**806**	**-28,412**
Interest and similar income	0	0	0	44,031	0	44,031
Interest expense and similar charges	0	0	0	-38,972	0	-38,972
Profit/loss before taxes	**-3,784**	**-18,842**	**-9,896**	**8,363**	**806**	**-23,353**

RECONCILIATION OF THE INTERNAL REPORTING 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 net income in the consolidated financial statements in terms of the investment result.

Other minor differences result from the other consolidation entries.

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

	1.1. - 30.6.2009 T€	1.1. - 30.6.2008 T€
Investment income	3,607	1,747
Other consolidations	-1,835	-941
Total	**1,772**	**806**

NOTES ON RELATED PARTIES

Notes on related parties may be found in the 2008 consolidated financial statements. Since 31 December 2008, there have been no significant changes in this area. Arm`s-length business relations exist in transactions with related parties.

EVENTS AFTER REPORTING DATE

STRABAG SE on 1 July 2009 withdrew from the purchase contract for the activities of CEMEX in Hungary and Austria. The agreement had been signed in the summer of 2008. For the past 11 months, the purchase had been subjected to a review by the cartel authorities in Hungary and Austria. While the Hungarian authorities had already stated their conditional approval, approval by the Austrian authorities remained pending. The purchase agreement contained a commitment period until 30 June 2009. Following expiration of the deadline, STRABAG has now withdrawn from the agreement.

In July 2009, STRABAG concluded a purchase agreement to acquire the bitumen emulsion activities of France's Colas Group in Germany. The company generates revenues of about € 20 million and employs 65 people. The acquired plants will help to significantly improve supply of the business on the German market. The transaction is approved by the cartel authorities as of 11 August 2009.

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 30 June 2009 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 of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Villach, 31 August 2009

Board of Management

Dr. Hans Peter Haselsteiner

Ing. Fritz Oberlerchner

Dr. Thomas Birtel

Dipl.-Ing. Nematollah Farrokhnia

Dipl.-Ing. Roland Jurecka

Mag. Wolfgang Merkinger

Mag. Hannes Truntschnig

FINANCIAL CALENDAR

Semi-annual Report 2009	**Mo., 31 August 2009**
Publication	7:30 am
Analyst Telephone Conference	2:00 pm
Interim Report January–September 2009	**Mo., 30 November 2009**
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 NUMBER	STOCK EXCHANGE
2005–2010	4.25 %	€ 75 Mio.	AT0000492723	Wien
2006–2011	5.25 %	€ 75 Mio.	AT0000A013U3	Wien
2007–2012	5.75 %	€ 75 Mio.	AT0000A05HY9	Wien
2008–2013	5.75 %	€ 75 Mio.	AT0000A09H96	Wien

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