INTERIM REPORT
JANUARY – SEPTEMBER 2011

30 NOVEMBER 2011

STRABAG
SOCIETAS EUROPAEA

CONTENT

KEY FIGURES

KEY FINANCIAL FIGURES

€ MLN.	Q3/2011	Q3/2010	CHANGE IN %	9M/2011	9M/2010	CHANGE IN %	2010
Output volume	4,169.32	3,862.74	8 %	10,305.65	9,096.94	13 %	12,777.00
Revenue	3,792.13	3,854.27	-2 %	9,709.46	8,889.24	9 %	12,381.54
Order backlog				14,060.65	14,850.84	-5 %	14,738.74
Employees				76,662	71,913	7 %	73,600

KEY EARNINGS FIGURES

€ MLN.	Q3/2011	Q3/2010	CHANGE IN %	9M/2011	9M/2010	CHANGE IN %	2010
EBITDA	280.93	289.47	-3 %	478.11	475.69	1 %	734.69
EBITDA margin % of revenue	7.4 %	7.5 %		4.9 %	5.4 %		5.9 %
EBIT	190.96	203.10	-6 %	207.62	192.74	8 %	298.95
EBIT margin % of revenue	5.0 %	5.3 %		2.1 %	2.2 %		2.4 %
Profit before taxes	189.84	182.33	4 %	202.38	165.22	22 %	279.27
Net income	136.30	129.16	6 %	145.11	116.37	25 %	188.38
Earnings per share	1.11	1.05	5 %	0.99	0.95	4 %	1.53
Cash-flow from operating activities	131.53	200.93	-35 %	-160.65	-206.93	-22 %	690.42
ROCE in %	3.8 %	3.0 %		4.0 %	3.6 %		5.4 %
Investments in fixed assets	100.82	129.98	-22 %	347.60	394.46	-12 %	553.84
Net income after minorities	123.16	119.74	3 %	112.22	108.27	4 %	174.86
Net income after minorities margin % of revenue	3.2 %	3.1 %		1.2 %	1.2 %		1.4 %

KEY BALANCE SHEET FIGURES

€ MLN.	30.9.2011	31.12.2010	CHANGE IN %
Equity	3,129.23	3,232.44	-3 %
Equity Ratio %	29.3 %	31.1 %	
Net Debt	187.78	-669.04	-128 %
Gearing Ratio %	6.0 %	-20.7 %	
Capital Employed	5,370.57	5,235.74	3 %
Balance sheet total	10,685.54	10,382.16	3 %

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

CEO'S REVIEW

DR. HANS PETER HASELSTEINER
CEO

DEAR SHAREHOLDERS, ASSOCIATES AND FRIENDS OF STRABAG SE,

STRABAG SE is the only company in the leading index ATX of the Vienna Stock Exchange whose stock has gained in value since the beginning of the year. Two factors have been decisive for this fact:

On the one hand, there is our ongoing share buyback programme. Since mid-July of this year, we have bought back 6.83 % of outstanding STRABAG SE shares on the stock market as well as over the counter. This has resulted in a significant reduction of the free float from the previous 23 %, but at the same time has also helped to stabilise the share price.

On the other hand, we confirmed our outlook for the 2011 full-year in November. We continue to expect to generate net income after minorities of approximately € 185 million, which corresponds to an improvement by around € 10 million year on year.

If the economic framework does not change – i.e. if the financing environment for our private and industrial clients does not worsen and there is no recovery of state spending in the STRABAG core markets – then the construction sector should remain stable in 2012. This also means, however, that growth will be possible at a level no higher than with inflation.

Our strategy of regional and segmental diversification in the construction industry has proven its worth to date and has – in contrast to much of the competition – protected us from losses at the consolidated level. We will therefore continue to pursue this strategy in order to be prepared for difficult markets.

Dr. Hans Peter Haselsteiner

- **Output volume with double-digit growth after nine months – increase above all in Building Construction & Civil Engineering**
- **EBIT 8 % higher than previous year despite positive one-off effect in 2010, earnings after taxes +25 %**
- **Nine-month earnings per share up from € 0.95 to € 0.99**
- **Outlook: net income after minorities 2011 expected at € 185 million, no net debt**

IMPORTANT EVENTS

JULY

STRABAG SE increased its stake in Josef Möbius Bau AG, Hamburg, from 70 % to 100 %, and further expands its engagement in hydraulic engineering and strengthens its position as German market leader in this promising business field.

STRABAG subsidiary Ed. Züblin AG bought parts of Wolfer & Goebel Bau GmbH, Stuttgart. Therewith, approximately 100 jobs will be secured, after this traditional company had to file for bankruptcy in May. With the acquisition, Ed. Züblin plans to strengthen its construction activities in the region of Southern Germany and to achieve an additional annual output volume of approximately € 15 million.

AUGUST

In Finland and Sweden, STRABAG Group was awarded three new contracts: A 100 % subsidiary in Sweden, STRABAG Sverige AB (formerly ODEN Anläggningsentreprenad AB), will establish a 1.8 km track tunnel with intermediate stations for the metro phase 1, LU 1 Matinkyla in Helsinki, Finland. The contract value is approx. € 28 million. Furthermore, STRABAG Sverige will build a part of Sweden's largest new city district, Norra Djurgardsstaden in Stockholm until October 2012. The contract value is worth approx. € 22 million. Finally, STRABAG Sverige has been commissioned by Trafikverket (The Swedish Transport Administration) to build the section Edet Rasta and Torpa of the motorway E45, a part of the way between Goteborg and Trollhattan, which connects the North to the South of Sweden. The contract value amounts to € 26 million.

Hermann Kirchner Projektgesellschaft mbH, a subsidiary of STRABAG, won the Public-private-partnership-contract to modernise and perform an energy retrofit of the hospital's nurses' home at the Klinikum Ansbach, Germany. Once completed, Kirchner will maintain all objects during the 30-year operating phase and will guarantee the financing of the entire project over the contract period. The overall project volume amounts to € 52 million, the gross total investment costs amount to about € 30 million. The construction period is scheduled to last three years.

Through its subsidiary Tollink South Africa EFKON Group received an additional major order for the supply and maintenance of the toll plazas on the N1 North Toll Road in South Africa. The € 60 million South African National Roads Agency Limited SANRAL contract was won by Tolcon-Lehumo as the operator. EFKON subsidiary Tollink is the preferred service provider for the maintenance component of the contract, which is valued at around € 11 million (ZAR 110 million). The contract spans eight years and includes the full upgrade of the N1 North route (57 lanes) toll plazas as well as the maintenance and support of the system. The project started in June 2011 and the operation service period is scheduled to end on 30 June 2019.

STRABAG Inc., a subsidiary of STRABAG SE, received a new contract in Canada: It will build a 15-kilometre wastewater tunnel in The Regional Municipality of York, in the Greater Toronto Area, for CAD 290 million (about € 200 million).

SEPTEMBER

The Italian STRABAG subsidiary Adanti S.p.A. was awarded the contract to upgrade some 11 km of State Road 223 between Grosseto and Siena in Tuscany. The contract includes the planning and building of three junctions, six tunnels and five viaducts. Adanti's share of the € 161 million contract amounts to around 65 % or € 105 million.

STRABAG Real Estate GmbH is planning a new architectural highlight in the German capital, the Atlas Tower, to be realised on a prime piece of real estate between Kurfürstendamm and Kantstraße. With its 120 metres and 33 floors, plus an adjoining eight-storey block building, the Atlas Tower will be among the three tallest structures in Berlin. The investment sum for the building complex, which will have a total floor area of 51,000 m^2, amounts to around € 250 million. Construction is scheduled to begin in 2012, with completion expected in 2015.

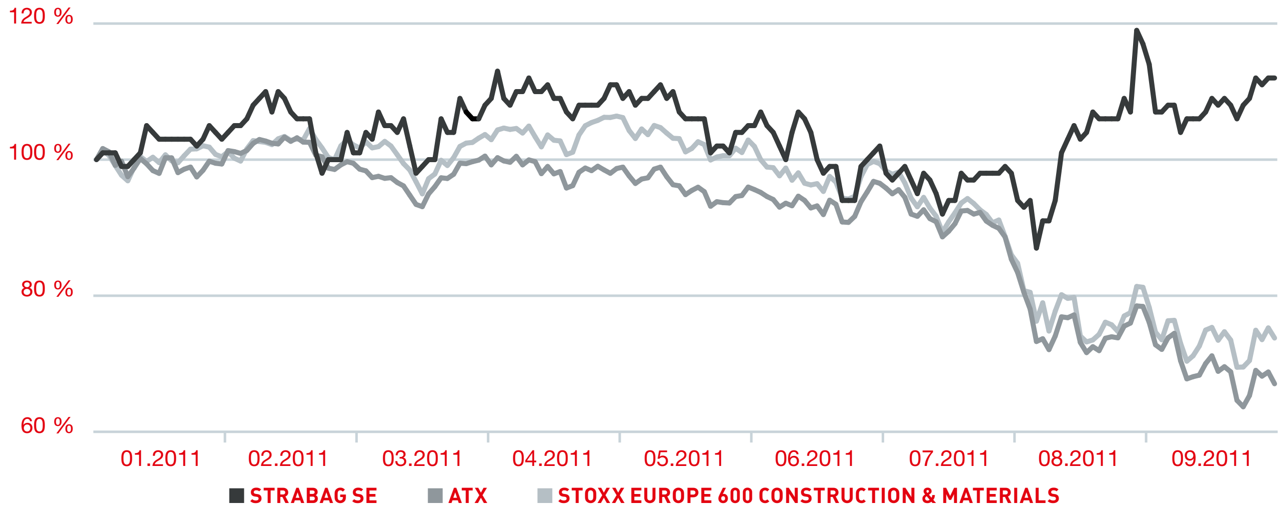
A consortium led by the two Polish STRABAG subsidiaries Heilit+Woerner Budowlana Sp. z o. o. and STRABAG Sp. z o. o. was commissioned by Poland's General Directorate for National Roads and Highways to continue construction of the 21 km section of A4 motorway between Brzesko and Wierzchoslawice. The construction time amounts to 15 months. The contract volume is of some € 120 million and the group share amounts to 55 %.

OCTOBER

STRABAG Oman L.L.C., a subsidiary of STRABAG SE, won the contract to build roads and infrastructure at Duqm port in Oman. The order is worth € 150 million.

STRABAG has made it into the Carbon Disclosure Leadership Index (CDLI) this year for the first time with 76 (out of 100) points. The index comprises those 30 companies with the most points calculated according to the criteria of completeness of their disclosures about their CO_2 emissions.

SHARE



Shares of STRABAG SE closed at € 22.99 on 30 September 2011, which corresponds to a plus of 12 % since the start of the year. Strongly influenced by the stock buyback programme launched by the group on 14 July 2011, the share price fluctuated greatly during the third quarter: on 8 August 2011, it reached its lowest point this year at € 17.90; on 1 September 2011, the price stood at its highest value thus far of € 23.97.

On 25 November 2011, STRABAG SE held 7,786,209 shares of its own stock, accounting for 6.83 % of the share capital. According to the authorisation of the Annual General Meeting of 10 June 2011, the management board may acquire own shares in accordance with Section 65 Paragraph 1 No. 8 of the Austrian Stock Corporation Act (AktG), on the stock market or over the counter, to the extent of up to 10 % of the share capital of the company until no later than 10 July 2012. The purchase price per STRABAG SE share was set at no more than € 27.115 – the book value per share at the end of 2010.

The cumulative trade volume of STRABAG shares on the Vienna Stock Exchange in the first nine months amounted to € 660 million; the average trade volume per day was 167,025 shares. The weight in the Austrian blue chip index ATX stood at 2.6 %.

The economic and political events in Europe as well as the stagnating economy were reflected in the development of the international stock markets. Without exception, the various blue chip indexes registered losses. Particularly affected was the ATX, which lost 33 % within the last nine months. The STOXX Europe 600 Construction & Materials, which measures the performance of construction sector shares, slipped by 26 %, followed by Europe's Euro Stoxx 50, which fell by 22 %. Japan's Nikkei Index and New York's Dow Jones Industrials posted a minus of 15 % and 6 %, respectively.

Shares of STRABAG are currently under observation by analysts from nine international banks. The analysts calculated an average share price target of € 23.00. Detailed analyses and recommendations are available on the STRABAG SE website at www.strabag.com / Investor Relations / Share / Research & Analysts.

STRABAG SE SHARE

Market capitalisation on 30.9.2011	€ million	2,621
Closing price on 30.9.2011	€	22.99
Year's maximum on 1.9.2011	€	23.97
Year's minimum on 8.8.2011	€	17.90
Performance nine months 2011	%	12
Outstanding bearer shares on 30.9.2011 (absolute)	shares	107,390,103
Outstanding bearer shares nine months 2011 (weighted)	shares	113,105,289
Weight in ATX on 30.9.2011	%	2.6
Volume traded nine months 2011	€ million[1]	660
Average trade volume per day	shares[1]	167,025
% of total volume traded on Vienna Stock Exchange	%	2.6

1) double count

MANAGEMENT REPORT JANUARY-SEPTEMBER 2011

OUTPUT VOLUME AND REVENUE

STRABAG generated an output volume of € 10,305.65 million in the first nine months of the 2011 financial year, which corresponds to an increase of 13 %. Unfavourable weather conditions had resulted in an extraordinarily reduced output volume in the spring of the previous year. Increases could be seen in all segments this year, especially in the Building Construction & Civil Engineering segment. Worth mentioning here is the growth in the home market of Germany, in Poland and in Scandinavia. The higher output volume in Switzerland can be attributed to the acquisitions of two construction SMEs, Brunner Erben Holding AG and Astrada AG, in the first quarter of 2011.

The consolidated group revenue of the first nine months of the 2011 financial year grew in line with the output volume, reaching € 9,709.46 million after € 8,889.24 million in the same period the year before (+9 %). This brings the ratio of revenue to output volume to just 94 % after the previous 98 %.

ORDER BACKLOG

The order backlog, at € 14,060.65 million, was 5 % lower than at the end of September of the previous year. This can be attributed for the most part to the cancellation of the projects in Libya due to the political unrest in that country. Poland is another factor of influence: the previous year's high order backlog in that country, in the form of large infrastructure projects, is being continuously worked off and transformed into output. In Austria and Romania, by comparison, the order backlog is on the rise with projects including the Koralm Tunnel in Styria and several new road construction orders in Romania.

FINANCIAL PERFORMANCE

The limited capacity for construction in winter results in significant seasonal effects on the development of earnings 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.

The EBITDA (earnings before interest, taxes, depreciation and amortisation) for the first nine months of the 2011 financial year remained nearly stable with only minor growth of 1 % to € 478.11 million. This growth is remarkable, however, as an extraordinary measurement through profit or loss for Czech railway construction company Viamont DSP a.s. in the amount of € 24.60 million, reported in the result from associates, led to a positive distortion of the EBITDA last year. This fact, however, limited the growth opportunities of the EBITDA and led to a reduced EBITDA margin from 5.4 % to 4.9 %.

The depreciation and amortisation fell by 4 % to € -270.49 million – in part related to a one-time amortisation of goodwill in the amount of € 14.0 million performed in the first quarter of the previous year related to the Viamont transaction. The measurement and amortisation of goodwill last year had an extraordinary positive effect of € 10.60 million in the earnings before interest and taxes (EBIT). Nevertheless, the EBIT in the first nine months of the 2011 financial year stood at € 207.62 million – 8 % higher than the positively distorted result from the previous year's period. The margin slipped to 2.1 % after 2.2 %.

At € -5.25 million, the interest income was far less deeply in negative territory (previous year: € -27.51 million). This can be attributed to the exchange rate results in the amount of € 23.71 million and the weak Polish złoty in particular. In the end, this results in a 22 % increase in the pre-tax result to € 202.38 million. The tax rate fell slightly from 29.6 % to 28.3 %, resulting in earnings after taxes of € 145.11 million. This corresponds to a plus of 25 %. However, as the earnings attributable to minority shareholders more than quadrupled to € 32.89 million, the net income after minorities was left with a mere 4 % boost to € 112.22 million and an unchanged net margin on the revenue of 1.2 %. Here, too, it is important to mention the positively distorted comparison value from the Viamont measurement.

The earnings per share were influenced by the stock buyback programme that has been running since July 2011: in the past nine months, the number of outstanding STRABAG SE shares was down from 114,000,000 to a weighted 113,105,289. This results in earnings per share of € 0.99 in comparison to € 0.95 in the same period last year.

FINANCIAL POSITION AND CASH-FLOWS

The balance sheet total grew by a few percent from € 10,382.16 million at the end of 2010 to € 10,685.54 million. Worth mentioning are the reclassification of the investment in a cement plant in Hungary from “assets held for sale” to “investments in associates” and the related higher proportion of non-current assets in the balance sheet. A public private partnership project in Denmark influenced the item “current receivables from concession agreements” and “current financial liabilities”.

The equity ratio fell from 31.1 % to 29.3 %. This is attributed to the buyback of own shares. The necessary expenditures directly reduced the equity at a simultaneous decline of cash and cash equivalents. The net cash position at the end of 2010 turned into a net financial liability in the amount of € 187.78 million in response to the build-up of the working capital and the share buyback. STRABAG expects a net debt of around zero for the end of 2011.

The cash-flow from earnings increased by 12 % to € 374.84 million thanks to the higher earnings after taxes. The cash-flow from operating activities stood at € -160.64 million, 22 % less negative than in the comparison period of the previous year, in part because of an improved cash-flow from earnings and the as-planned lower growth of the working capital.

A series of medium-sized enterprise acquisitions as well as the investment in the cement plant and in the cement holding, with simultaneous reduction of the investments in property, plant and equipment and intangible assets, resulted in a cash-flow from investing activities of € -474,76 million. This corresponds to a plus of 36 % relative to the previous year. The cash-flow from financing activities moved into positive territory from € -21.26 million to € 28.47 million. This can be explained on the one hand by the bond issue in the second quarter. The volume of the issue amounted to € 175 million, compared to an issue of just € 100 million the year before. On the other hand, this is offset by the payment of € 137.27 million for the buyback of own shares in the third quarter 2011.

CAPITAL EXPENDITURES

In addition to the necessary maintenance expenditures, which account for about 30 % of the total investments in property, plant and equipment, STRABAG invested increasingly in machines for use in the markets of Germany and Poland in the first nine months of 2011. A special focus has so far been on the niche business fields, the optimisation of the own raw materials base and the Koralm Tunnel project in Styria, Austria. The expenditures include € -347.60 million for the purchase of property, plant and equipment and intangible assets, € -91.12 million for enterprise acquisitions (changes in scope of consolidation; e.g. acquisitions of Brunner Erben Holding AG and Astrada AG, Switzerland, and of K.H. Gaul GmbH & Co. KG, Germany) and € -126.05 million for the purchase of financial assets. Given the capital expenditures at the end of September 2011, STRABAG adjusted from € 525 million to € 580 million the full-year CAPEX forecast taking into consideration the book value disposals.

EMPLOYEES

The number of employees grew by 7 % to 76,662. Nearly half of the more than 4,000 new employees were previously employed by Rimex, a German company acquired by STRABAG. The significant increase in Switzerland can be explained by the first-time inclusion of the employees of the two acquired companies Brunner Erben Holding AG and Astrada AG. The decline in the number of employees in Africa can be attributed to STRABAG’s withdrawal from the Libyan market, those in Hungary and the Czech Republic have market-dependent reasons.

MAJOR TRANSACTIONS AND RISKS

During the first nine 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 nine 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 2010 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 recognisable which constitute a threat to its continued existence.

OUTLOOK

The turbulence caused by the euro debt crisis has so far not affected the output or the expected results of the STRABAG Group over the course of the current 2011 financial year. While state investment programmes in markets such as Germany had supported the construction industry through the middle of the year, the sector already has several difficult years behind it in countries with lower public-sector spending – such as Hungary – or in the Adriatic region.

The course of business so far this year has shown notably higher results in Poland as well as internationally, where significant write-downs had dampened results the year before. On the other hand, the company has had to accept market-dependent losses in the construction materials business as well as losses due to the low capacity use of large equipment and machinery in the fields of waterway and railway construction. A loss-making project in Scandinavia as well as one-off costs related to the integration of transacted enterprise acquisitions in Germany led STRABAG AG, Cologne, a subsidiary of STRABAG SE, to downwardly adjust its results estimate. An ad-hoc notice in this regard was released on 21 November 2011.

Thanks to the successful strategy of regional diversification and the related diversification of risk, however, STRABAG SE can confirm its existing forecast for the further general course of business. Nevertheless, individual parameters are being adjusted in the face of the more detailed information that is now available for the 2011 financial year:

STRABAG had previously expected earnings before interest and taxes (EBIT) of € 320 million, corresponding to a margin on the output of 2.3 %. Less the expected interest result, a tax rate of 30 % and minority interest of approximately € 25 million, this would have resulted in net income after minorities of € 185 million. This target remains unchanged; however, STRABAG is raising its forecast for the EBIT to € 340 million and for minority interest to € 40 million.

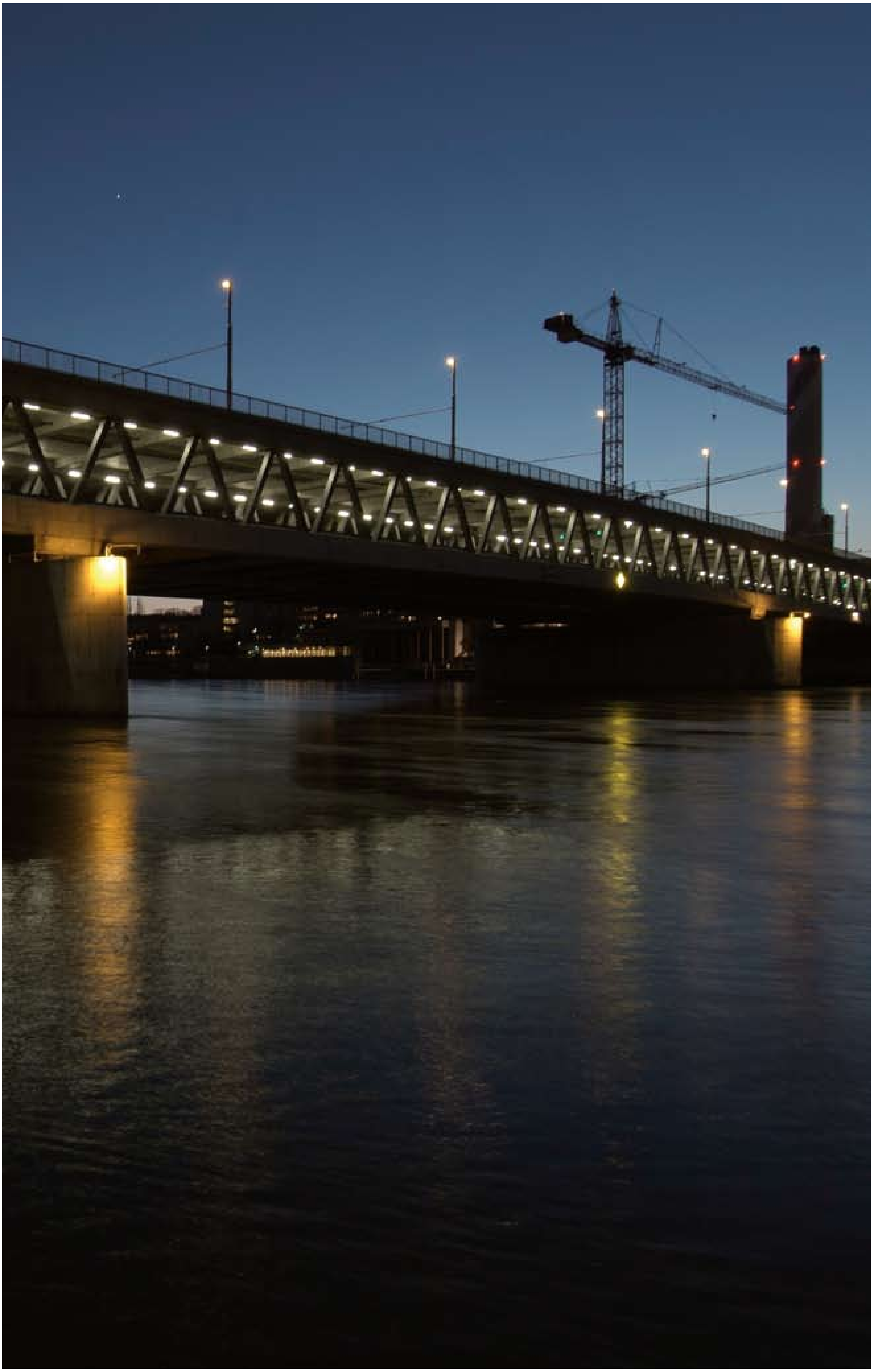
P&L - FORECAST (€ MLN.)		MAY 2011	NOVEMBER 2011
Output		14,000	14,000
Revenue	96 %	13,440	13,440
EBIT		320	340
Margin on output		*2.3 %*	*2.4 %*
Interest result		-20	-20
Tax	30 %	-90	-96
Minorities		-25	-40
Net income a.m.		**185**	**185**

Rounding differences may occur.

The outlook for the output remains at € 14.0 billion for the full year 2011. This corresponds to an expected rise of around 10 % over the previous year. The segments Building Construction & Civil Engineering, Transportation Infrastructures and Special Divisions & Concessions as well as Other are expected to contribute € 5.1 billion, € 6.3 billion, € 2.5 billion and € 0.1 billion to the output, respectively.

For 2012, STRABAG remains convinced of growing at most with inflation across all markets and of raising its output to approximately € 14.3 billion. STRABAG bases these forecasts on the assumptions that the economic framework in Europe will remain unchanged in the coming year. This means that the financing environment for our private and industrial clients may not worsen, at the same time that a rapid recovery of the conditions or significantly higher government spending is not to be expected in the STRABAG core markets.

The forecasts made in May 2011 on the individual results-related items and planned expenditures are currently being reworked and will not be published until after clear and meaningful information becomes available on the general economic situation and on the political decisions regarding the euro debt crisis, most likely, however, in the spring of 2012. STRABAG expects that earnings in the Transportations Infrastructures segment will stay weak in the next year, while a compensating development of the other segments could be possible.



DREIROSENBRÜCKE, BASEL

SEGMENT REPORT

BUILDING CONSTRUCTION & CIVIL ENGINEERING

€ MLN.	Q3/2011	Q3/2010	CHANGE IN %	9M/2011	9M/2010	CHANGE IN %	2010[1]
Output volume	1,401.77	1,220.56	15 %	3,708.88	3,060.26	21 %	4,279.07
Revenue	1,241.95	1,149.99	8 %	3,383.51	2,897.72	17 %	3,975.84
Order backlog				6,142.21	5,715.36	7 %	5,659.60
EBIT	67.38	80.69	-16 %	107.96	123.63	-13 %	153.77
EBIT margin as a % of revenue	5.4 %	7.0 %		3.2 %	4.3 %		3.9 %
Employees				20,323	18,145	12 %	18,253

The output volume generated in the Building Construction & Civil Engineering segment in the first nine months of 2011 increased by 21 % to € 3,708.88 million. Disadvantageous weather conditions had led to an unusually reduced output volume in the spring of the previous year. Especially worth noting is the growth in the home market of Germany, in Poland and in the RANC region (Russia and neighbouring countries). Switzerland generated a higher output volume, which can be attributed to the acquisitions of two construction SMEs, Brunner Erben Holding AG and Astrada AG, in the first quarter of 2011. A declining trend was seen only in Hungary.

The revenue grew in the first nine months of 2011 in tandem with the output volume by a double-digit percentage amount to € 3,383.51 million. The earnings before interest and taxes (EBIT), in contrast, fell by 13 % to € 107.96 million especially as a result of delayed restructuring effects from earlier enterprise acquisitions in the field of environmental technology. In the third quarter, the revenue increased by 8 % to € 1,241.95 million while the EBIT was down 16 % to € 67.38 million.

The order backlog grew by 7 % to € 6,142.21 million. Here, too, the markets of Germany and Switzerland were responsible for the majority of the growth. Following a series of large orders in the first two quarters in Germany and Austria, STRABAG again registered strong demand in the third quarter for buildings in its home markets. The company was commissioned to modernise the Weser-Ems-Halle in Oldenburg, Germany and to build the Park Living residential complex in Moosach, Germany, as well as the Star 22 student's residence and nursing home in Vienna, Austria.

Romania – thanks above all to a major project there – also made a strong contribution to the growth of the order backlog. Otherwise, restraint dominates the scene among private investors, at the same time that strong demand can be registered from the public sector – albeit with high price pressure.

The workforce grew by more than 2,100 persons, or 12 %, to 20,323 employees. The number includes the growth resulting from the Swiss acquisitions, which contributed over 1,100 employees to the overall personnel figures and helped make STRABAG the No. 3 on the Swiss construction market. Employee numbers were cut, in comparison, in the currently very weak markets of Hungary, the Czech Republic and Slovakia. While a slight improvement to the climate was felt in the Czech Republic, the impact of the government crisis on public-sector tenders in Slovakia remains impossible to assess at this time. The construction sector in Hungary remains weak, even though the economy is expecting stimulus measures – in particular with environmental protection projects.

Enormous price pressure can be seen in Bulgaria. In Poland, STRABAG expects a significantly lower output volume due to the completion of large projects from 2012.

The high demand, however, coupled with simultaneously stable prices for materials and subcontractors in the largest retail market of Germany, is helping to stabilise the output volume of the Building Construction & Civil Engineering segment. For this reason, STRABAG reaffirms its output volume forecast of € 5.1 billion for the 2011 financial year. For the following year, the company expects an overall stable course of business.

1) Presentation in accordance with the Annual Report 2010. Changes in segment structure starting from 2011 are not considered.

TRANSPORTATION INFRASTRUCTURES

€ MLN.	Q3/2011	Q3/2010	CHANGE IN %	9M/2011	9M/2010	CHANGE IN %	2010[1]
Output volume	2,165.36	2,040.49	6 %	4,793.29	4,279.54	12 %	5,809.94
Revenue	1,874.18	1,927.66	-3 %	4,403.89	4,061.97	8 %	5,691.96
Order backlog				4,687.43	5,349.01	-12 %	4,735.39
EBIT	97.77	133.56	-27 %	-1.73	59.29	n.a.	183.58
EBIT margin as a % of revenue	5.2 %	6.9 %		0.0 %	1.5 %		3.2 %
Employees				31,266	30,467	3 %	30,059

The Transportation Infrastructures segment achieved output growth of 12 % to € 4,793.29 million in the first nine months of 2011. This can be attributed on the one hand to a milder and shorter winter at the beginning of the year compared to the year before, resulting in significant increases in the home market of Germany. On the other hand, the construction boom in Poland and the expansion in Scandinavia also had a beneficial effect. In comparison, business in Hungary and the Czech Republic, as well as the completion of large projects in Switzerland, has had a negative impact on output.

The revenue developed similarly to the output volume, gaining 8 % to settle at € 4,403.89 million. In contrast to the same period the year before, the earnings before interest and taxes (EBIT) remained in negative territory even after the end of the third quarter with € -1.73 million. This development can be blamed among other things on the price competition in Central and Eastern Europe as a result of lacking infrastructure investments, forcing STRABAG to respond with structural adaptations. Another damper is the continuously low demand in the area of construction materials. This led to a decline of the EBIT in the third quarter of 2011 by 27 % to € 97.77 million. The quarterly revenue sank by 3 % to € 1,874.18 million.

Due to the high volume of construction activity in Poland, as well as the increased activities in Scandinavia, the number of employees in the Transportation Infrastructures segment rose by 3 % to 31,266. This growth was once more countered by declines in Hungary, the Czech Republic and Switzerland.

The order backlog stood at € 4,687.43 million, 12 % below the level at the end of September of the year before. The reason for this is the above-average volume of new orders in Poland in the previous year – which could not be repeated despite new projects such as the construction of the A4 motorway between Brzesko and Wierzchosławice – and which has now fallen back to a usual level. Additionally, the order backlog in the Czech Republic is at a low level due to cyclical factors in the construction economy.

In contrast, growth of the order backlog was registered in Scandinavia: the STRABAG Group was awarded three new infrastructure contracts in Sweden and in Finland at the middle of the year. Furthermore, the order cushion of Swedish construction group NIMAB, which was acquired in May, became visible in STRABAG's books in the third quarter.

STRABAG is staying with its estimate that the Transportation Infrastructures segment will generate an output volume of around € 6.3 billion in the 2011 financial year. After such growth of around 10 % year on year, however, the Transportation Infrastructures segment faces an inhospitable environment in Europe, which is why STRABAG expects to see a slight decline in output and further weak results in this segment in 2012.

The special challenge in the largely stable German home market in the coming year will be to hold our own in the recruiting of qualified specialists. Their task will be to win and efficiently process contracts from private and institutional clients against the background of growing competitive pressure, falling returns and empty local government coffers.

An aggressive price battle is to be expected in Poland: STRABAG believes that by the year 2014 the market volume in Poland will shrink back down to the original level before the construction boom. Public private partnership models, which have been well received as an alternative financing model in other countries, have so far – with the exception of the STRABAG project A2 Motorway Section 2 – not been widely used in Poland due to the lack of consensus as to which of the parties involved will accept the risk.

While Germany's economic stimulus programmes and the construction boom in Poland had helped stabilise Transportation Infrastructures through the end of 2010, the output has been falling for some time in this segment in Austria. An improvement of the situation of the Hungarian construction industry, the low-price market of Bulgaria or the standstill of

1) Presentation in accordance with the Annual Report 2010. Changes in segment structure starting from 2011 are not considered.

public-sector orders in the Czech Republic, all of which have been mired in crisis since 2007, is not expected for now.

In Romania, by comparison, STRABAG emerged as the successful bidder in several large projects in the first nine months of the year, including the contract to renovate and upgrade national roads DN 14 and 15a and to build the A1 motorway segment between Deva and Orăştie. The Romanian transport ministry is pushing the upgrade and expansion of the country's motorway and railway networks, which should grow the output in 2012; however, prices remain low.

STRABAG is attempting to counteract the public-sector budget bottlenecks in its core markets by investing in niche markets such as the construction of sports facilities as well as railway construction or hydraulic engineering. In the field of hydraulic engineering, STRABAG acquired Cuxhaven-based civil hydraulic engineering firm Ludwig Voss GmbH & Co. KG and increased its stake in Josef Möbius Bau AG, Hamburg, from 70 % to 100 %. Due to the continuing below-capacity use of large equipment and machinery, there is significant room for improvement of results in the niche business fields.

BAB A5, GERMANY

SPECIAL DIVISIONS & CONCESSIONS

€ MLN.	Q3/2011	Q3/2010	CHANGE IN %	9M/2011	9M/2010	CHANGE IN %	2010[1]
Output volume	554.31	565.26	-2 %	1,688.89	1,636.76	3 %	2,517.84
Revenue	668.07	764.82	-13 %	1,898.49	1,900.26	0 %	2,671.85
Order backlog				3,219.01	3,760.56	-14 %	4,318.36
EBIT	26.43	7.33	261 %	95.93	25.61	275 %	-15.54
EBIT margin as a % of revenue	4.0 %	1.0 %		5.1 %	1.3 %		-0.6 %
Employees				19,478	17,873	9 %	19,867

The output volume in the Special Divisions & Concessions segment increased slightly in the first nine months of 2011 by 3 % to € 1,688.89 million. The structurally weak Hungarian construction sector and the decline of output in Africa in the wake of the withdrawal from the Libyan market were countered by new large-scale projects in Germany and Italy.

The revenue remained nearly unchanged at € 1,898.49 million. At the same time, the earnings before interest and taxes (EBIT) nearly quadrupled from € 25.61 million to € 95.93 million. This development can be explained by the extremely volatile business in the non-European markets, which – above all in Africa and in the Middle East – developed much better in the first nine months of 2011 than in the comparison period. In the third quarter, the revenue sank by 13 % to € 668.07 million while the EBIT multiplicated both in the quarter as well as over the nine-month period.

Employee numbers grew by 9 % to 19,478. Worth mentioning is the significant, acquisition-driven increase in the German property and facility management business, contrasted by the reduction in Africa and in Hungary.

The order backlog at the end of September 2011 was down 14 % to € 3,219.01 million in comparison to the same date the year before. Three factors were responsible for this development. Firstly, the section under construction of the A2 motorway in Poland, a public private partnership (PPP) project, is being continuously worked off. Secondly, STRABAG is no longer reporting its projects in Libya in the order books due to the political situation in the country at the beginning of the year. Finally, the order to build the Koralm Tunnel in Austria can only partially compensate these negative developments.

Further projects added to the books in the third quarter are widely distributed geographically and by and large help to secure a relatively stable order structure across the remaining countries. These include the PPP contract to build the nurses' home at Klinikum Ansbach as well as the Branich Tunnel project in Germany, the construction of a wastewater tunnel in the Greater Toronto Area in Canada, and the upgrade of State Road 223 in Italy.

Basically, a strong regional diversification can be seen in the Special Divisions & Concessions segment due to the heterogeneous nature of the services offered as well as the international demand for technological competence. Projects are currently in the prequalification or bidding phase in Belgium, Bosnia-Herzegovina, the UK, India, Qatar, the Netherlands and Saudi Arabia.

STRABAG pursues projects on several continents as a way of diversifying its own risk. This is currently proving to be of benefit in the field of tunnelling: here the demand in the STRABAG home markets of Germany and Austria, as well as in Switzerland, can be described as very low, and the market prices have reached an inacceptable level. Furthermore, the market for infrastructure has completely collapsed in South-East Europe.

While the PPP infrastructure business has in the past few months been mainly successful in northern Europe, STRABAG is working with PPP projects in building construction primarily in its home markets of Germany and Austria. On the one hand, this form of financing widens the public sector's scope of action; on the other hand, the consequences of the financial crisis – significantly higher interest premiums and liquidity costs with a trend to shorter financing terms – are having an inhibitory effect.

In the market for the group's own project developments in building construction – still mostly in Germany – STRABAG expects a rising turnover of office space in 2011 as well as an improved net absorption of the available space. Because of the sovereign debt crisis and the necessary recapitalisation, the credit supply of the real economy could prove to be a limiting factor for the real estate sector. In this business field, the company remains focused on commercial

1) Presentation in accordance with the Annual Report 2010. Changes in segment structure starting from 2011 are not considered.

properties in the mid-double-digit million euro range, including offices, business real estate and hotels. At the same time, STRABAG has since the previous year been driving ahead the development of residential buildings for global investors. Regionally, the view is on opportunities in the Central and Eastern European region.

In Property and Facility Management, STRABAG sees a positive order backlog, which will likely result in a higher output volume in the full year 2011 compared to the previous year and a positive development of the relevant result.

Taken together, this yields the following picture for the entire segment – with quite different trends depending on the market and business field:

While a loss was generated in the 2010 financial year due to the strong price competition in tunnelling and the negative business in non-European markets, STRABAG expects a significantly positive result overall for the Special Divisions & Concessions segment for 2011. STRABAG confirms its forecast of € 2.5 billion for the segment output for the 2011 financial year, while admitting that this is an ambitious target.

Effective 1 January 2011, the business fields of Offshore Wind – Construction Operations and of Special Foundation Engineering were moved from the Special Divisions & Concessions segment to the Transportation Infrastructures segment. The comparison values for the third quarter of the previous year for order backlog, employees, output volume and earnings were adjusted accordingly. In the first nine months of the 2011 financial year, these two business fields contributed € 180.10 million to the output volume and € 250.63 million to the order backlog and employed 835 people.

BLACKWATERBRIDGE, IRELAND

NORRA LÄNKEN 35, STOCKHOLM

CONSOLIDATED INTERIM FINANCIAL STATEMENTS STRABAG SE, VILLACH, AS OF 30 SEPTEMBER 2011

CONSOLIDATED INCOME STATEMENT FOR 1.1.–30.9.2011

	1.7.-30.9.2011 T€	1.7.-30.9.2010 T€	1.1.-30.9.2011 T€	1.1.-30.9.2010 T€
Revenue	3,792,133	3,854,268	9,709,456	8,889,238
Changes in inventories	32,293	-1,216	54,444	17,472
Own work capitalized	4,991	19,579	44,280	55,268
Other operating income	52,406	49,557	177,564	167,723
Raw materials, consumables and services used	-2,583,958	-2,649,594	-6,660,708	-5,982,226
Employee benefits expenses	-784,489	-763,027	-2,234,138	-2,067,495
Other operating expenses	-240,849	-226,818	-625,772	-644,345
Share of profit or loss of associates	3,264	2,957	3,746	28,028
Net investment income	5,135	3,760	9,237	12,023
EBITDA	**280,926**	**289,466**	**478,109**	**475,686**
Depreciation and amortisation expense	-89,969	-86,369	-270,486	-282,948
EBIT	**190,957**	**203,097**	**207,623**	**192,738**
Interest and similar income	32,775	12,341	67,261	49,629
Interest expense and similar charges	-33,895	-33,107	-72,507	-77,143
Net interest income	**-1,120**	**-20,766**	**-5,246**	**-27,514**
Profit before tax	**189,837**	**182,331**	**202,377**	**165,224**
Income tax expense	-53,538	-53,168	-57,263	-48,858
Net income	**136,299**	**129,163**	**145,114**	**116,366**
Attributable to: non-controlling interests	13,141	9,428	32,893	8,097
Attributable to: equity holders of the parent company	123,158	119,735	112,221	108,269
Earnings per share (in €)	**1.11**	**1.05**	**0.99**	**0.95**

STATEMENT OF COMPREHENSIVE INCOME FOR 1.1.–30.9.2011

	1.7.-30.9.2011 T€	1.7.-30.9.2010 T€	1.1.-30.9.2011 T€	1.1.-30.9.2010 T€
Net income	136,299	129,163	145,114	116,366
Differences arising from currency translation	-61,563	38,649	-34,274	46,361
Change in hedging reserves including interest rate swaps	-35,452	-4,718	-25,210	-44,911
Deferred taxes on neutral change in equity	6,792	218	4,503	3,499
Total comprehensive income	**46,076**	**163,312**	**90,133**	**121,315**
Attributable to: non-controlling interests	10,320	12,169	29,445	9,857
Attributable to: equity holders of the parent company	35,756	151,143	60,688	111,458

CONSOLIDATED BALANCE SHEET AS OF 30.9.2011

ASSETS	30.9.2011 T€	31.12.2010 T€
Non-current assets		
Intangible assets	557,254	535,687
Property, plant and equipment	2,124,050	2,102,364
Investment property	70,072	73,524
Investments in associates	442,104	87,933
Other financial assets	275,580	257,256
Receivables from concession arrangements	853,538	968,875
Trade receivables	74,007	64,229
Non-financial assets	5,546	4,044
Other financial assets	39,075	36,778
Deferred taxes	217,522	214,349
	4,658,748	**4,345,039**
Current assets		
Inventories	772,976	705,721
Receivables from concession arrangements	144,397	19,477
Trade receivables	3,194,885	2,548,790
Non-financial assets	120,682	138,260
Other financial assets	495,882	440,527
Cash and cash equivalents	1,297,970	1,952,452
Assets held for sale	0	231,891
	6,026,792	**6,037,118**
	10,685,540	**10,382,157**

EQUITY AND LIABILITIES	30.9.2011 T€	31.12.2010 T€
Group equity		
Share capital	114,000	114,000
Capital reserves	2,311,384	2,311,384
Retained earnings	515,212	665,726
Non-controlling interests	188,635	141,328
	3,129,231	**3,232,438**
Non-current liabilities		
Provisions	928,944	927,948
Financial liabilities[1)]	1,331,260	1,318,305
Trade payables	49,478	43,231
Non-financial liabilities	1,515	1,003
Other financial liabilities	19,424	23,847
Deferred taxes	34,990	49,142
	2,365,611	**2,363,476**
Current liabilities		
Provisions	717,738	710,810
Financial liabilities[2)]	467,939	240,847
Trade payables	3,226,110	3,067,759
Non-financial liabilities	363,833	355,381
Other financial liabilities	415,078	411,446
	5,190,698	**4,786,243**
	10,685,540	**10,382,157**

1) Thereof T€ 651,673 concerning non-recourse liabilities from concession arrangements (31 December 2010 T€ 678,713)
2) Thereof T€ 103,910 concerning non-recourse liabilities from concession arrangements (31 December 2010 T€ 41,172)

CONSOLIDATED CASH-FLOW STATEMENT FOR 1.1.–30.9.2011

	1.1.-30.9.2011 T€	1.1.-30.9.2010 T€
Net income	145,114	116,366
Deferred taxes	-28,094	-38,151
Non-cash effective results from associates	-2,179	-25,719
Depreciations/write ups	273,446	283,669
Changes in long term provisions	12,393	25,451
Gains/losses on disposal of non-current assets	-25,836	-26,188
Cash-flow from profits	**374,844**	**335,428**
Change in items:		
Inventories	-78,187	-59,178
Trade receivables, construction contracts and consortia	-676,522	-673,667
Receivables from subsidiaries and receivables from participation companies	-74,155	-29,872
Other assets	-9,564	-20,707
Trade payables, construction contracts and consortia	289,541	270,204
Liabilities from subsidiaries and liabilities from participation companies	43,329	-8,239
Other liabilities	-22,821	-43,527
Current provisions	-7,110	22,632
Cash-flow from operating activities	**-160,645**	**-206,926**
Purchase of financial assets	-126,048	-47,887
Purchase of property, plant, equipment and intangible assets	-347,599	-394,456
Gains/losses on disposal of non-current assets	25,836	26,188
Disposals of non-current assets (carrying value)	55,445	63,432
Change in other cash clearing receivables	8,728	2,941
Change in scope of consolidation	-91,118	279
Cash-flow from investing activities	**-474,756**	**-349,503**
Change in bank borrowings	151,438	32,199
Change in bonds	100,000	25,000
Change in liabilities from finance leases	-10,931	-9,445
Change in other cash clearing liabilities	-1,641	4,535
Change due to acquisitions of non-controlling interests	-5,898	-11,583
Acquisition of own shares	-137,265	0
Distribution and withdrawals from partnership	-67,232	-61,969
Cash-flow from financing activities	**28,471**	**-21,263**
Cash-flow from operating activities	-160,645	-206,926
Cash-flow from investing activities	-474,756	-349,503
Cash-flow from financing activities	28,471	-21,263
Net change in cash and cash equivalents	**-606,930**	**-577,692**
Cash and cash equivalents at the beginning of the period	1,952,452	1,782,951
Change in cash and cash equivalents due to currency translation	-47,552	21,570
Cash and cash equivalents at the end of the period	**1,297,970**	**1,226,829**
Interest paid	46,419	43,352
Interest received	35,579	39,568
Taxes paid	75,901	83,693

STATEMENT OF CHANGES IN EQUITY FOR 1.1.–30.9.2011

	SHARE CAPITAL T€	CAPITAL RESERVES T€	RETAINED EARNINGS T€	HEDGING RESERVE T€	FOREIGN CURRENCY RESERVE T€	GROUP EQUITY T€	NON-CON-TROLLING INTERESTS T€	TOTAL EQUITY T€
Balance as of 1.1.2011	**114,000**	**2,311,384**	**724,317**	**-73,296**	**14,705**	**3,091,110**	**141,328**	**3,232,438**
Net income	0	0	112,221	0	0	112,221	32,893	145,114
Net income recognised directly in equity	0	0	0	-20,246	-31,287	-51,533	-3,448	-54,981
Total comprehensive income	**0**	**0**	**112,221**	**-20,246**	**-31,287**	**60,688**	**29,445**	**90,133**
Subtotal	**114,000**	**2,311,384**	**836,538**	**-93,542**	**-16,582**	**3,151,798**	**170,773**	**3,322,571**
Transactions concerning non-controlling interests	0	0	-11,237	0	0	-11,237	22,394	11,157
Own shares	0	0	-137,265	0	0	-137,265	0	-137,265
Distribution of dividends	0	0	-62,700	0	0	-62,700	-4,532	-67,232
Balance as of 30.9.2011	**114,000**	**2,311,384**	**625,336**	**-93,542**	**-16,582**	**2,940,596**	**188,635**	**3,129,231**

	SHARE CAPITAL T€	CAPITAL RESERVES T€	RETAINED EARNINGS T€	HEDGING RESERVE T€	FOREIGN CURRENCY RESERVE T€	GROUP EQUITY T€	NON-CON-TROLLING INTERESTS T€	TOTAL EQUITY T€
Balance as of 1.1.2010	**114,000**	**2,311,384**	**617,207**	**-65,284**	**-27,120**	**2,950,187**	**148,877**	**3,099,064**
Net income	0	0	108,269	0	0	108,269	8,097	116,366
Net income recognised directly in equity	0	0	0	-40,405	43,594	3,189	1,760	4,949
Total comprehensive income	**0**	**0**	**108,269**	**-40,405**	**43,594**	**111,458**	**9,857**	**121,315**
Subtotal	**114,000**	**2,311,384**	**725,476**	**-105,689**	**16,474**	**3,061,645**	**158,734**	**3,220,379**
Transactions concerning non-controlling interests	0	0	-4,092	0	0	-4,092	-7,321	-11,413
Distribution of dividends	0	0	-57,000	0	0	-57,000	-4,969	-61,969
Balance as of 30.9.2010	**114,000**	**2,311,384**	**664,384**	**-105,689**	**16,474**	**3,000,553**	**146,444**	**3,146,997**

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS STRABAG SE, VILLACH, AS OF 30 SEPTEMBER 2011

BASIC PRINCIPLES

The consolidated interim financial statements of STRABAG SE, based in Villach, Austria, with reporting date 30 September 2011 were drawn up under application of IAS 34 in accordance with the International Financial Reporting Standards (IFRS) – issued by the International Accounting Standards Board (IASB) in London and recognised by the European Union – including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) valid on the reporting date. Applied were exclusively those IASB standards and interpretations adopted by the European Commission before the reporting deadline and published in the Official Journal of the European Union.

In accordance with IAS 34, the consolidated interim financial statements do not contain all the information and details required of annual financial statements. The interim statements should therefore be read in conjunction with the annual financial statements of STRABAG SE, Villach, with reporting date 31 December 2010.

The consolidated financial statements of the Group as at and for the year ended 31 December 2010 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 2011:

	APPLICATION FOR FINANCIAL YEARS WHICH BEGIN ON OR AFTER (ACCORDING TO IASB)	APPLICATION FOR FINANCIAL YEARS WHICH BEGIN ON OR AFTER (ACCORDING TO EU ENDORSEMENT)
IAS 24 Related Party Disclosures (amended)	1.1.2011	1.1.2011
Amendment to IAS 32 about Classification of Rights Issues	1.2.2010	1.2.2010
IFRIC 14 Prepayment of a Minimum Funding Requirement	1.1.2011	1.1.2011
IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments	1.7.2010	1.7.2010
Amendments to various IFRS under the 2010 annual improvement process	generally 1.7.2010	1.7.2010/ 1.1.2011

The first-time application of the IFRS and IFRIC mentioned had secondary consequences on the interim consolidated financial statements for the period ending 30 September 2011.

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 2010.

Information regarding the accounting and valuation methods can be found in the annual financial statements with reporting date 31 December 2010.

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 September 2011 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 1-9/2011 period as follows:

	CONSOLI-DATION	EQUITY METHOD
Situation on 31.12.2010	**295**	**14**
First-time inclusions in the reporting period	10	1
First-time inclusions in the reporting period due to merger/accretion	5	0
Merger/accretion in the reporting period	-8	0
Exclusions in the reporting period	-4	0
Situation on 30.9.2011	**298**	**15**

ADDITIONS TO SCOPE OF CONSOLIDATION

The following companies formed part of the scope of consolidation for the first time on the reporting date:

COMPANY	DIRECT STAKE %	DATE OF ACQUISITION OR FOUNDATION
Consolidation:		
Appartementhaus Scharmützel Projekt-Beteiligungs GmbH, Bad Saarow-Pieskow	100.00	1.1.2011[1]
Astrada AG, Subingen	100.00	23.3.2011
BFB Behmann Feuerfestbau GmbH, Bremen	100.00	1.1.2011
Brunner Erben AG, Zurich	100.00	16.3.2011
Brunner Erben Holding AG, Zurich	100.00	16.3.2011
K.H. Gaul GmbH & Co. KG, Sprendlingen	100.00	1.1.2011
Ludwig Voss GmbH & Co. KG, Cuxhaven	100.00	28.8.2011
NIMAB Entreprenad AB, Sjöbo	100.00	7.7.2011
SFB Behmann Feuerfestbau GmbH, Schwedt/Oder	100.00	1.1.2011
Steffes-Mies GmbH & Co. KG, Sprendlingen	100.00	1.1.2011
Merger/Accretion:[2]		
BITUNOVA Verwaltungs-GmbH, Hamburg	100.00	1.1.2011
BOT BÖRNER Oberflächen Verwaltungs- und Beteiligungs GmbH, Ritschenhausen	100.00	1.1.2011
BOT BÖRNER Oberflächentechnik GmbH & Co. KG, Ritschenhausen	100.00	1.1.2011
ERA-Stav s.r.o., Prague	100.00	1.1.2011
Obit spol. s.r.o., Prague	100.00	1.1.2011
at-equity:		
Lafarge Cement CE Holding GmbH, Vienna	30.00	28.7.2011

In March 2011 STRABAG acquired the construction company Brunner Erben Holding AG, Zurich. The company is active on the Swiss market in the fields of civil and underground engineering (special foundation engineering and road construction), building construction (incl. wood building) and transport. The approval of the cartel authorities was effective on 16 March 2011.

In addition STRABAG acquired in March 2011 the Swiss construction company Astrada AG, Subingen. The company is active with about 350 employees in the fields of road and ground-level construction, railway and civil engineering, and industrial and residential construction. The closing was effective on 23 March 2011.

Effective 1 January 2011, the companies BFB Behmann Feuerfestbau GmbH, Bremen, and SFB Behmann Feuerfestbau GmbH, Schwedt/Oder, were acquired.

1) Due to its increased business volume, the company was included in the scope of consolidation of the group for the first time effective 1 January 2011. The foundation/acquisition of the company occurred before 1 January 2011.
2) The companies listed under "Merger" where with/accrued on already fully consolidated companies and as such are at once represented as additions to and removals from the scope of consolidation.

Also effective 1 January 2011, STRABAG acquired all shares of K. H. Gaul GmbH & Co. KG, Sprendlingen. The company is to be included in the Transportation Infrastructures segment. The acquisition serves to strengthen the construction materials activities in the German states of Rhineland-Pfalz and Hessen.

STRABAG acquired Swedish company NIMAB Entreprenad AB, Sjöbo. The Swedish company, which is mainly active in the field of building construction in southern Sweden, has 124 employees and generated an annual output of about SEK 300 million. The acquisition allows STRABAG to bolster its presence in the southern Swedish market. The closing took place on 7 July 2011.

Effective 28 August 2011, STRABAG acquired 100 % of civil hydraulic engineering SME Ludwig Voss GmbH & Co. KG, Cuxhaven. A specialised service provider in the field of civil hydraulic engineering, the company operates mainly in Germany's seaports and along the coasts of the North and Baltic Seas. The group generates average revenue of around € 20 million a year.

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

	ACQUISITIONS T€
Acquired assets and liabilities:	
Goodwill	27,620
Other non-current assets	81,245
Current assets	102,136
Non-current liabilities	-47,687
Current liabilities	-61,105
Purchase price	**102,209**
Less non-cash-effective purchase price component	-9,028
Acquired cash and cash equivalents	-16,398
Net cash outflow from the acquisition	**76,783**

Assuming a fictitious initial consolidation on 1 January 2011 for all acquisitions in the reporting period, the consolidated revenue would amount to T€ 9,768,879 and consolidated profit would have changed by a total of T€ -762.

All companies which were consolidated for the first time in the reporting period contributed T€ 243,733 to revenue and T€ -8,142 to profit.

AT-EQUITY

With entry in the commercial register on 28 July 2011, STRABAG merged its cement plant in Hungary in Lafarge Cement CE Holding GmbH, Vienna, and acquired 30 % of the company. The remaining 70 % are held by Lafarge, a market leader in construction materials manufacturing. Lafarge Cement CE Holding GmbH bundles the cement activities of Lafarge and STRABAG in the countries of Central and Eastern Europe.

DISPOSALS OF SCOPE OF CONSOLIDATION

Due to the political unrest in Libya, the activities in the country were temporarily suspended in March 2011. The employees were evacuated, the equipment was secured as much as possible and the construction sites were closed. As control cannot be exercised over the Libyan subsidiary Al-Hani General Construction Co. at present the company was deconsolidated effective 31 March 2011.

As of 30 September 2011, the following companies were no longer included in the scope of consolidation:

DISPOSALS FROM SCOPE OF CONSOLIDATION

Al-Hani General Construction Co., Tripolis	Temporary suspension of activities
ILBAU GmbH, Vienna	Merger in Lafarge Cement CE Holding GmbH
ILBAU Management GmbH, Vienna	Merger in Lafarge Cement CE Holding GmbH
NOSTRA Cement Kft., Budapest	Merger in Lafarge Cement CE Holding GmbH

Merger/Accretion[1]	
BITUNOVA GmbH & Co. KG, Hamburg	merger
BITUNOVA Verwaltungs-GmbH, Hamburg	merger
BOT BÖRNER Oberflächen Verwaltungs- und Beteiligungs GmbH, Ritschenhausen	merger
BOT BÖRNER Oberflächentechnik GmbH & Co. KG, Ritschenhausen	merger
ERA-Stav s.r.o., Prague	merger
Georg Börner Dach und Straße GmbH, Bad Hersfeld	merger
JUKA Justizzentrum Kurfürstenanlage GmbH, Cologne	merger
Obit spol. s.r.o., Prague	merger

The merger of the cement activities in Lafarge Cement CE Holding GmbH, Vienna, resulted in disposals of assets in the amount of T€ 276,241 and liabilities in the amount of T€ 3,741. These are offset by the acquisition of 30 % of Lafarge Cement CE Holding GmbH, which is reported under investments in associates.

METHODS OF CONSOLIDATION AND CURRENCY TRANSLATION

The same methods of consolidation and principles of currency translation were applied in drawing up the consolidated interim financial statements with reporting date 30 September 2011 as were used for the consolidated annual financial statements with reporting date 31 December 2010. Details regarding the methods of consolidation and principles of currency translation are available in the 2010 annual report.

NOTES ON THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

SEASONALITY

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

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

OTHER OPERATING INCOME

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

	1.1.-30.9.2011 T€	1.1.-30.9.2010 T€
Interest income	55,069	54,668
Interest expense	-28,095	-28,246
Total	**26,974**	**26,422**

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

NOTES ON THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

GOODWILL

Goodwill assets are subjected to an annual impairment test in accordance with IAS 36. The impairment test is carried out in the last two months of the financial year.

In 1-9/2011, a total goodwill from capital consolidation on the basis of the preliminary purchase price allocations in the amount of T€ 28,779 was capitalized and no impairments were made.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

In 1-9/2011, tangible and intangible assets in the amount of T€ 347,599 (1-9/2010 T€ 394,456) were acquired.

In the same period, tangible and intangible assets with a book value of T€ 26,777 were sold (1-9/2010 T€ 58,661).

PURCHASE OBLIGATIONS

On the reporting date, there were € 118 million (30 September 2010 € 248 million) in contractual commitments for the acquisition of property, plant and equipment which were not considered in the interim financial statement.

RECEIVABLES FROM CONCESSION ARRANGEMENTS

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

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

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

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

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

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

The market value of the interest rate swap in the amount of T€ -18,434 (31 December 2010 T€ 12,818) is also recognised as long-term receivables from concession arrangements.

Recognisable receivables from concession arrangements are offset by non-recourse financing in the amount of T€ 693,838 (31 December 2010 T€ 715,099), classified either as a current or non-current liability depending on the term. The resulting interest expense is recognised in "Other operating income".

The STRABAG consortium KMG - Kliplev Motorway Group was awarded the tender for Denmark's first PPP project. The consortium will plan and build 26 km of the E51 motorway from Kliplev to Sønderborg as well as 18 km of side roads and seven interchanges and will operate the road over a period of 26 years from completion. The total investment volume amounts to € 148.0 million. Following the planned completion in the spring of 2012, the road will be sold to the state. The operation will then be paid for by regular payments from the state. As at 30 September 2011, the project involves non-recourse financing in the amount of T€ 61,745 (31 December 2010 T€ 4,786).

EQUITY

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

The following resolutions were passed at the Annual General Meeting of 10 June 2011:

The management board was authorised to acquire no-par bearer or registered shares of the company on the stock market or over the counter to the extent of up to 10 % of the share capital during a period of 13 months from the day of the resolution at a minimum price per share of € 1.00 and a maximum price per share of € 34.00. The purpose of the acquisition may not be to trade with own shares. The authorisation can be exercised in full or in part or in several partial amounts for one, several purposes by the company, a subsidiary (Section 228 Paragraph 3 of the Austrian Commercial Code) or third parties acting on behalf of the company.

The management board of STRABAG SE can decide to acquire shares on the stock exchange but must inform the supervisory board following decision to do so. Over-the-counter purchases require prior approval by the supervisory board.

The management board shall be authorised, for a period of five years from this resolution (Section 65 Paragraph 1b Austrian Stock Corporation Act), to sell or assign its own shares, with approval by the supervisory board, in a manner other than on the stock market or through a public tender, to the exclusion of the shareholders' buyback rights (subscription rights), and to determine the conditions of sale. The authorisation can be exercised in full or in part or in several partial amounts for one, several purposes by the company, a subsidiary (Section 228 Paragraph 3 of the Austrian Commercial Code) or third parties acting on behalf of the company.

The Annual General Meeting cancelled the existing authorization to buy back own shares as per resolution by the Annual General Meeting of 18 June 2010.

From 14 July 2011, the management board made use of the authorisation to acquire own shares. By 30 September 2011 6,609,897 no-par shares were acquired on the stock market and over the counter. This corresponds to 5.80 % of the share capital. The costs for the acquisition of own shares are deducted directly from equity without affecting profit or loss and are presented separately in the retained earnings in the statement of changes in equity.

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

CONTINGENT LIABILITIES

The company has accepted the following guarantees:

	30.9.2011 T€	31.12.2010 T€
Guarantees without financial guarantees	2,190	12,633

Furthermore, there is a derived credit risk arising from the financial guarantee contracts (guarantees issued) of T€ 18,528 (31 December 2010 T€ 42,754).

SEGMENT REPORTING

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

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

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

Since 1 January 2011, the special foundation engineering and offshore wind activities, which had previously been grouped in the Special Divisions & Concessions segment, have been bundled in the Transportation Infrastructures segment. For the sake of comparison, the previous year's figures were adjusted to match the new structure.

SEGMENT REPORTING FOR 1.7.–30.9.2011

	BUILDING CONSTRUCTION & CIVIL ENGINEERING 1.7.–30.9.2011 T€	TRANSPORTATION INFRASTRUCTURES 1.7.–30.9.2011 T€	SPECIAL DIVISIONS & CONCESSIONS 1.7.–30.9.2011 T€	OTHER 1.7.–30.9.2011 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 1.7.–30.9.2011 T€	TOTAL 1.7.–30.9.2011 T€
Output Volume	**1,401,771**	**2,165,352**	**554,308**	**47,886**		**4,169,317**
Revenue	**1,241,958**	**1,874,182**	**668,072**	**7,921**	**0**	**3,792,133**
Inter-segment revenue	74,720	27,004	0	273,198		
EBIT	**67,382**	**97,772**	**26,429**	**468**	**-1,094**	**190,957**
Interest and similar income	0	0	0	32,775	0	32,775
Interest expense and similar charges	0	0	0	-33,895	0	-33,895
Profit before tax	**67,382**	**97,772**	**26,429**	**-652**	**-1,094**	**189,837**

SEGMENT REPORTING FOR 1.7.–30.9.2010

	BUILDING CONSTRUCTION & CIVIL ENGINEERING 1.7.–30.9.2010 T€	TRANSPORTATION INFRASTRUCTURES 1.7.–30.9.2010 T€	SPECIAL DIVISIONS & CONCESSIONS 1.7.–30.9.2010 T€	OTHER 1.7.–30.9.2010 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 1.7.–30.9.2010 T€	TOTAL 1.7.–30.9.2010 T€
Output Volume	**1,220,564**	**2,040,496**	**565,255**	**36,429**		**3,862,744**
Revenue	**1,149,996**	**1,927,658**	**764,813**	**11,801**	**0**	**3,854,268**
Inter-segment revenue	47,196	12,620	0	249,840		
EBIT	**80,695**	**133,560**	**7,328**	**575**	**-19,061**	**203,097**
Interest and similar income	0	0	0	12,341	0	12,341
Interest expense and similar charges	0	0	0	-33,107	0	-33,107
Profit before tax	**80,695**	**133,560**	**7,328**	**-20,191**	**-19,061**	**182,331**

SEGMENT REPORTING FOR 1.1.–30.9.2011

	BUILDING CONSTRUCTION & CIVIL ENGINEERING 1.1.–30.9.2011 T€	TRANSPORTATION INFRASTRUCTURES 1.1.–30.9.2011 T€	SPECIAL DIVISIONS & CONCESSIONS 1.1.–30.9.2011 T€	OTHER 1.1.–30.9.2011 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 1.1.–30.9.2011 T€	TOTAL 1.1.–30.9.2011 T€
Output Volume	**3,708,879**	**4,793,286**	**1,688,887**	**114,594**		**10,305,646**
Revenue	**3,383,514**	**4,403,893**	**1,898,490**	**23,559**	**0**	**9,709,456**
Inter-segment revenue	166,796	76,558	0	721,862		
EBIT	**107,961**	**-1,732**	**95,932**	**248**	**5,214**	**207,623**
Interest and similar income	0	0	0	67,261	0	67,261
Interest expense and similar charges	0	0	0	-72,507	0	-72,507
Profit before tax	**107,961**	**-1,732**	**95,932**	**-4,998**	**5,214**	**202,377**

SEGMENT REPORTING FOR 1.1.–30.9.2010

	BUILDING CONSTRUCTION & CIVIL ENGINEERING 1.1.–30.9.2010 T€	TRANSPORTATION INFRASTRUCTURES 1.1.–30.9.2010 T€	SPECIAL DIVISIONS & CONCESSIONS 1.1.–30.9.2010 T€	OTHER 1.1.–30.9.2010 T€	RECONCILIATION TO IFRS FINANCIAL STATEMENTS 1.1.–30.9.2010 T€	TOTAL 1.1.–30.9.2010 T€
Output Volume	**3,060,264**	**4,279,543**	**1,636,757**	**120,377**		**9,096,941**
Revenue	**2,897,722**	**4,061,966**	**1,900,258**	**29,292**	**0**	**8,889,238**
Inter-segment revenue	97,498	45,927	0	671,387		
EBIT	**123,634**	**59,286**	**25,611**	**661**	**-16,454**	**192,738**
Interest and similar income	0	0	0	49,629	0	49,629
Interest expense and similar charges	0	0	0	-77,143	0	-77,143
Profit before tax	**123,634**	**59,286**	**25,611**	**-26,853**	**-16,454**	**165,224**

RECONCILIATION OF THE SUM OF THE SEGMENT EARNINGS TO PROFIT BEFORE TAX ACCORDING TO IFRS FINANCIAL STATEMENTS

Income and expense in the internal reporting are shown essentially in accordance with IFRS. An exception is income taxes, including those applicable to deferred tax, which are not considered in the internal reporting.

The basis for the internal reporting is formed by all subsidiaries. In the IFRS financial statements, earnings from companies which were not fully consolidated respectively reported using the equity method are recognised in conformity with dividends, transfer of earnings and/or depreciation and amortisation. For this reason, the internal reporting does not conform 100 % with EBIT respectively profit before tax in the consolidated financial statements in terms of the investment result.

Other minor differences result from the other consolidation entries.

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

	1.1.-30.9.2011 T€	1.1.-30.9.2010 T€
Investment income	8,323	-12,548
Other consolidations	-3,109	-3,906
Total	**5,214**	**-16,454**

NOTES ON RELATED PARTIES

Notes on related parties may be found in the 2010 consolidated financial statements. Since 31 December 2010, there have been no significant changes in this area. Arm`s-length business relations exist in transactions with related parties.

EVENTS AFTER THE REPORTING DATE

No material events occurred after the reporting period for this interim financial statements.

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 September 2011 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 nine months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining three months of the financial year and of the major related party transactions to be disclosed.

Villach, 30 November 2011

Management Board

Dr. Hans Peter Haselsteiner
Chairman of the Management Board
Responsibilities for Central Staff Units and Central Divisions
as well as technical Responsibilities for
Building Construction & Civil Engineering of Russia and Neighboring Countries

Ing. Fritz Oberlerchner
Vice Chairman
Technical Responsibilities for Transportation Infrastructures

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

Dr. Peter Krammer
Technical Responsibilities for Building Construction & Civil Engineering
(without Russia and Neighboring Countries)

Mag. Hannes Truntschnig
Commercial Responsibilities for Transportation Infrastructures,
Special Divisions & Concessions

DI Siegfried Wanker
Technical Responsibilities for
Special Divisions & Concessions

FINANCIAL CALENDAR

Full year results 2011	**Fri, 27 April 2012**
Disclosure	7.30 a.m.
Press conference	10.00 a.m.
Investor and analyst conference call	2.00 p.m.
Interim report January-March 2012	**Thu, 31 May 2012**
Disclosure	7.30 a.m.
Investor and analyst conference call	2.00 p.m.
Notice of Annual General Meeting	Fri, 18.5.2012
Shareholding confirmation record date	Tue, 5.6.2012
Annual General Meeting 2012	**Fri, 15.6.2012**
Start	10.00 a.m.
Location - to be announced	
Ex-dividend date	Fri, 22.6.2012
Payment date for dividend	Mon, 25.6.2012
Semi-annual report 2012	**Fri, 31.8.2012**
Disclosure	7.30 a.m.
Investor and analyst conference call	2.00 p.m.
Interim report January-September 2012	**Fri, 30.11.2012**
Disclosure	7.30 a.m.
Investor and analyst conference call	2.00 p.m.

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

CORPORATE BONDS

MATURITY	COUPON	VOLUME	ISIN	STOCK EXCHANGE
2007 - 2012	5.75 %	€ 75 million	AT0000A05HY9	Vienna
2008 - 2013	5.75 %	€ 75 million	AT0000A09H96	Vienna
2010 - 2015	4.25 %	€ 100 million	AT0000A0DRJ9	Vienna
2011 - 2018	4.75 %	€ 175 million	AT0000A0PHV9	Vienna

CORPORATE CREDIT RATING

Standard & Poors	BBB-	Outlook stable

CODES

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

FOR FURTHER QUESTIONS PLEASE REFER TO OUR INVESTOR RELATIONS DEPARTMENT:

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This interim report is also available in German.
In case of discrepancy the German version prevails.