ANNUAL REPORT 2006

STRABAG SOCIETAS EUROPAEA

KEY FIGURES

Key Financial Figures

in T€	2004 1)	Change to previous year in %	2005 1)	Change to previous year in %	STRABAG SE 2006
Revenue	5,222,905	33.18	6,955,797	35.58	9,430,621
Output Volume	5,963,530	56.20	9,314,847	11.49	10,385,111
Order Backlog	4,980,112	59.17	7,927,000	7.30	8,505,614
Net income	65,748	43.83	94,566	136.88	224,004
Employees	33,287	36.73	45,513	16.39	52,971

1) FIMAG Finanz Industrie Management AG

Key Earnings Figures

in T€	2004 1)	Change to previous year in %	2005 1)	Change to previous year in %	STRABAG SE 2006
EBITDA 2)	320,590	6.62	341,806	67.65	573,032
EBITDA margin as a % of revenue	6.14	–	4.91	–	6.08
EBIT 3)	111,701	46.04	163,129	110.48	343,354
EBIT margin as a % of revenue	2.14	–	2.35	–	3.64
Earnings before taxes	91,350	47.47	134,715	113.19	287,203
Net income	65,748	43.83	94,566	136.88	224,004
Cash-flow from operating activities	104,098	157.21	267,755	66.70	446,351
ROCE 4)	6.3	–	8.0 5)	–	13.2
Investments in fixed assets	207,490	22.75	254,688	36.25	347,020

1) FIMAG Finanz Industrie Management AG
2) EBITDA = Earnings before interests, taxes, depreciation and amortisation
3) EBIT = Earnings before interest and taxes
4) ROCE = Earnings after taxes + interest on debt-interest tax shield (25%) / (average group equity capital + interest-bearing debt)
5) 2005 adjusted for Züblin Group

Key Balance Sheet Figures

in T€	2004 1)	Change to previous year in %	2005 1)	Change to previous year in %	STRABAG SE 2006
Equity	802,256	12.87	905,470	14.40	1,035,894
Equity Ratio in %	21.96	19.58	17.66	5.19	18.58
Net Debt 2)	681,231	2.43	697,782	-3.21	675,415
Capital Employed 3)	1,695,886	27.10	2,159,109	6.42	2,297,574
Total	3,653,257	40.34	5,126,927	8.76	5,575,826

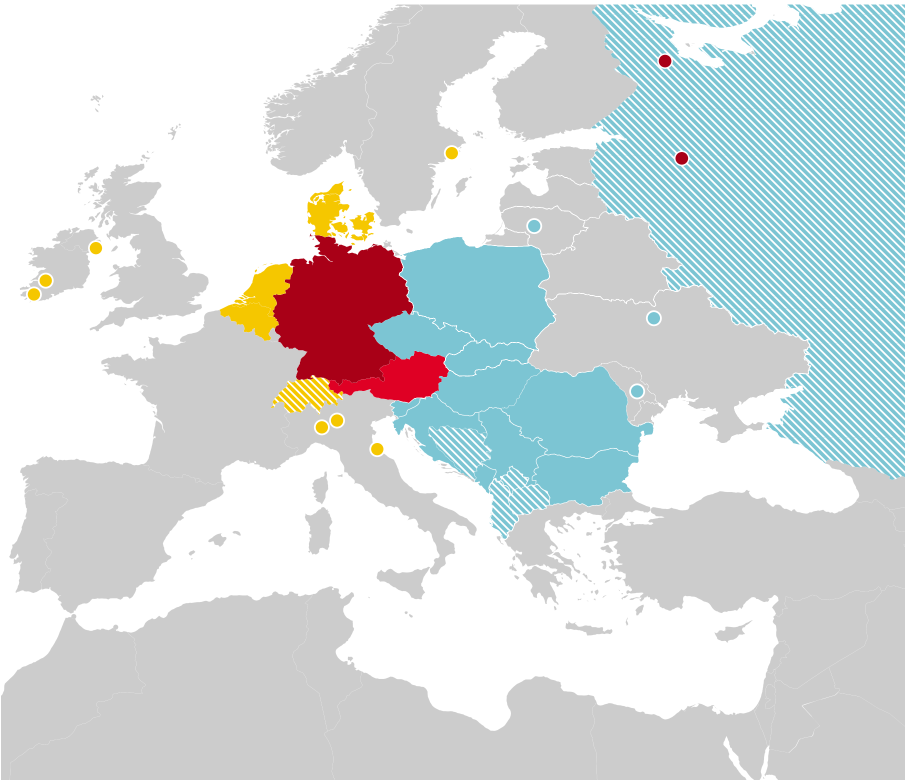
1) FIMAG Finanz Industrie Management AG
2) Net debt = financial liabilities + provisions for severance and pension obligations – cash and cash equivalents
3) Capital employed = group equity capital + interest-bearing debt

Key Segment Figures

Segment in T€	Building Construction and Civil Engineering		Road Construction		Tunnelling and Services		Other and Consolidation	
	2005	2006	2005	2006	2005	2006	2005	2006
Output Volume	4,356,938	4,898,764	4,171,527	4,646,303	624,528	693,218	161,854	146,826
Revenue	2,733,300	4,257,243	3,655,248	4,216,820	540,110	935,213	27,139	21,345
Operating Result	48,686	53,392	75,828	220,408	37,977	68,096	638	1,458
Employees	17,283	22,525	21,937	25,047	1,459	1,538	3,834	3,861

STRABAG'S CORE MARKETS AND MAIN GROWTH MARKETS

STRABAG's Core Markets and Main Growth Markets – Focus on Central and Eastern Europe and Russia



- STRABAG's home markets
- STRABAG's growth markets with nationwide presence
- STRABAG's growth markets – nationwide presence being established or in planning phase
- Western European markets with nationwide presence
- Nationwide presence being established
- Local presence through projects in progress

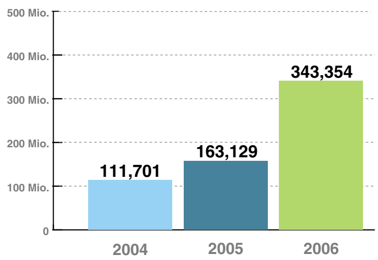
Successful projects on all of the world's continents

- STRABAG projects around the world

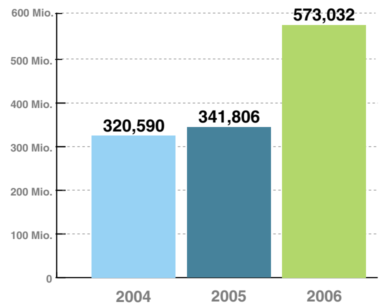
KEY FIGURES

Development of the most important key figures 2004-2006

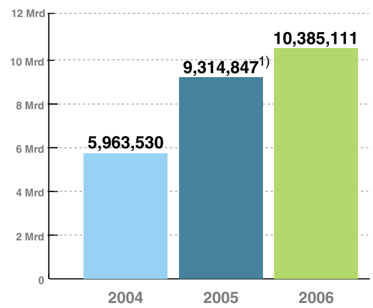
EBIT Development 2004 - 2006 in T€



EBITDA Development 2004 - 2006 in T€

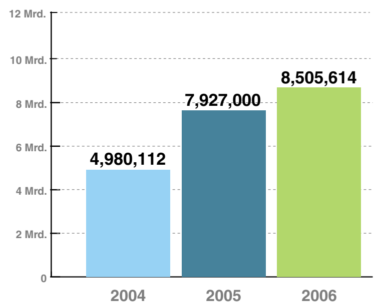


Output Volume Development 2004 - 2006 in T€

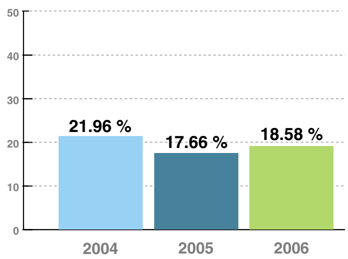


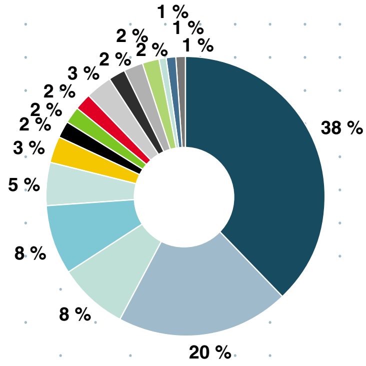
1) incl. Züblin Group (T€ 1,542,534)

Order Backlog Development 2004 - 2006 in T€

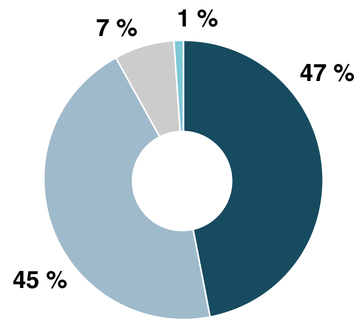


Equity ratio development in % of balance sheet total 2004 - 2006





Output Volume by region	2006
Germany	38 %
Austria	20 %
Czech Republic	8 %
Hungary	8 %
Poland	5 %
Slovakia	3 %
Croatia	2 %
Russia	2 %
Other CEE	2 %
Switzerland	3 %
Benelux	2 %
Rest of Europe	2 %
Middle East	2 %
America	1 %
Africa	1 %
Asia	1 %



Construction Output Volume by segment	2006
Building Construction and Civil Engineering	47 %
Road Construction	45 %
Tunnelling and Services	7 %
Other and Consolidation	1 %

CONTENTS

STRABAG
SOCIETAS EUROPAEA

MANAGEMENT

BOARD OF MANAGEMENT

DIPL.-ING. NEMATOLLAH FARROKHNIA

Technical Responsibilities
Building Construction and Civil Engineering

DR. HANS PETER HASELSTEINER

Chairman
of the Management Board

DIPL.-ING. ROLAND JURECKA

Technical Responsibilities
Tunnelling and Services

ING. FRITZ OBERLERCHNER

Vice-Chairman

Technical Responsibilities
Road Construction

MAG. HANNES TRUNTSCHNIG

Commercial Responsibilities
Tunnelling and Services

MAG. WOLFGANG MERKINGER

Commercial Responsibilities
Road Construction

DR. THOMAS BIRTEL

Commercial Responsibilities
Building Construction and
Civil Engineering

PROF. DR. ING. E.H. MANFRED NUSSBAUMER

Vice-Chairman

Technical Responsibilities
Building Construction and
Civil Engineering

FOREWORD BY THE BOARD OF MANAGEMENT

Dear shareholders, associates and friends of STRABAG SE,

The 2006 financial year was a year of harvest and optimism for the STRABAG Group.

First the harvest: thanks to its growth strategy – a combination of a dynamic acquisitions policy and strong organic growth – STRABAG was able to post its best results in company history last year. In 2006, STRABAG made it into the Top Five of the European construction industry. By growing our output volume by 11 % to € 10.4 billion, we were able to boost earnings to a new record. The EBITDA was up by more than 67 % to € 573 million and the EBIT grew by 110 % to € 343 million.

Several factors contributed to the record results:

Results were very good in Germany, one of our most important core markets. The various companies acquired from the insolvent Walter Bau in 2005 managed a remarkably positive business performance as members of the STRABAG Group in 2006. As a result of the booming German economy, our growth-oriented strategy for this important European market more than paid off last year. Business in our second home market, Austria, as well as in the other Western European markets like German-speaking Switzerland, was also positive.

In STRABAG's other core markets – the countries of Central and Eastern Europe and Russia – we managed to continue the dynamic growth of the previous years in the 2006 financial year, even outgrowing the local markets. Already 29 % of STRABAG's construction volume takes place in these countries, at above-average margins.
Here too our strategy of entering the market early in order to take advantage of existing growth opportunities has paid off. Today, STRABAG is the leading construction firm in Central and Eastern Europe, a market which, due to the need to build up its infrastructure to meet Western European levels, holds extremely attractive prospects.

Other factors which contributed to the positive company development in 2006 include STRABAG's successes in the field of direct export. We have achieved a considerable market position in the project business on the Arabian Peninsula and in North East Africa in particular and were able to further grow the number of important contracts in 2006. Finally, STRABAG was awarded several important PPP projects last year.

The high volume of order backlog totalling around € 8.5 billion at the end of 2006 forms the foundation for a continuation of the positive business development in the 2007 financial year.

We have also made important strategic decisions to guarantee our growth in the long term.

The entry of the Russian Basic Element Group as a shareholder of STRABAG SE marks the beginning of a new era for STRABAG. The addition of another shareholder, and the related capital increase of over € 1 billion, helps pave the way for STRABAG towards further growth in Russia. Basic Element acquired 30 % of STRABAG SE's shares and joined the existing shareholder syndicate as a partner. As a result, STRABAG and Basic Element together became the number one in the Russian construction industry overnight, with joint construction output in Russia totalling around € 2 billion a year. The actual dimensions of the growth opportunities arising from this partnership cannot be estimated at present but will likely be limited only by the speed at which resources can be made available.

Smaller but just as important steps were made in the expansion of our range of services in growth-oriented niche markets like railway construction. In the medium term, we are aiming at becoming the leading provider in the field of transport infrastructure, which includes the road construction segment as well as the construction of railway and water transport routes. There is an immense need for new transport routes in Russia and in a united Europe. This need forms the foundation of our growth expectations in these segments. We are further planning to expand our concessions and services business and expect particularly attractive margins and high growth rates in this segment. With the acquisition of The Linde Group's environmental technology division, STRABAG is now active as an overall provider of environmental technology services, an important issue in Western Europe and in the CEE countries alike.

Our output volume has grown tremendously in the last three years, growing by over 70 %. Thousands of new employees have joined our company. In order to provide all of our over 53,000 colleagues with a concrete set of guidelines regarding the normal workday, we reworked our ethics code this year. We aim for "best practice" solutions regarding the personal behaviour of our employees towards clients, authorities and society. As a leading European company, we believe we have a particularly high level of responsibility in this regard and that we must act as a role model as a result.

STRABAG is better prepared to meet the challenges and opportunities coming our way in the construction industry today than ever before. The excellence of our team and our strategic position in Europe and in Russia, combined with a solid capital base, give us reason to be optimistic about the future. We are in the middle of a dynamic cycle of growth which we believe will continue for many more years in Central and Eastern Europe and above all in Russia. Now is the time to take advantage of the booming economies. It is our goal to become market leader in every single country in Central and Eastern Europe.

At this point we wish to extend our thanks to all our employees and business partners for the good work together in the year under report. Let's go this way together – join us on the way to the top of Europe's construction industry.

The Board of Management

HANS PETER HASELSTEINER

MANFRED NUSSBAUMER

FRITZ OBERLERCHNER

THOMAS BIRTEL

NEMATOLLAH FARROKHNIA

ROLAND JURECKA

WOLFGANG MERKINGER

HANNES TRUNTSCHNIG

Vienna, May 2007

SUPERVISORY BOARD REPORT

UNIV. PROF. DDR. WALDEMAR JUD

Chairman of the Supervisory Board
STRABAG SE

STRABAG can look back on a very successful 2006 financial year. In addition to growing its output volume by more than 10 % over the previous year, the consolidated results also grew significantly compared to 2005. The strategy pursued – of achieving a strong market position in the growth markets of the CEE countries, expanding our raw materials base and increasing and improving our level of competence in the specialty fields and niche markets – proved to be right.

In the 2006 financial year, the Supervisory Board performed the duties incumbent upon it under Austrian law and company by-laws. The Management Board regularly reported to the Supervisory Board on the course of business and the situation of the company. Four ordinary meetings were held during the 2006 business year, as well as a meeting of the Financial Audit Committee in accordance with Article 92 Paragraph 4 of the Austrian Company Act (AktG a.F.).

Additionally, a constituent assembly of the Supervisory Board took place on 29 November 2006, at which Univ. Prof. DDr. Waldemar Jud was chosen as new Chairman of the Supervisory Board and Mag. Erwin Hameseder as Vice Chairman. Former Supervisory Board Chairman Dr. Christian Konrad and Vice Chairman KR Herbert Schimetschek stepped down from their posts for personal reasons and with the mutual consent from the shareholder groups. The Supervisory Board would like to thank the outgoing board members for their excellent and valuable work. The constituent meeting of the Supervisory Board further voted on standing orders for the management and supervisory boards, which not only take into account the legal framework but also the guidelines set by the Austrian Corporate Governance Code. In addition to setting the tasks of the presidium, the board further set up a Presidium and Nominations Committee as well as an Audit Committee.

The Board of Management informed the Supervisory Board of the contents of all meetings by means of detailed reports on the strategic direction of the STRABAG Group, the profit and financial situation, the personnel situation, as well as about any planned investments and acquisitions, and requested approval on important business transactions. The Supervisory Board studied in great depth the corporate planning and the appropriate analyses of divergence.

The financial statement and management report of STRABAG SE for the 2006 business year have been audited by T & A Wirtschaftsprüfungs- und Steuerberatungsgesellschaft mbH of Linz.

Pursuant to the final result of the audit, the auditors had no cause for complaint and awarded their unqualified stamp of confirmation on 10 April 2007.

The consolidated financial statement and the group management report drawn up by the Management Board for the 2006 business year under application of Article 245a of the Austrian Commercial Code (UGB) in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) applicable on the balance sheet date were reviewed by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft of Linz and T & A Wirtschaftsprüfungs- und Steuerberatungsgesellschaft mbH, Linz, as joint financial auditors and awarded their unqualified stamp of confirmation on 10 April 2007.
The auditors' reports and the group financial auditors' reports were submitted to the Supervisory Board.
The Audit Committee which convened in accordance with Article 92 Paragraph 4a of the Austrian Company Act (AktG) reviewed the 2006 financial report including the proposed distribution of profits, the consolidated financial statement and the group management report, thus preparing the approval of the annual financial report by the Supervisory Board.

The Supervisory Board reviewed all documents as well as the report by the Audit Committee in accordance with Article 96 of the Austrian Company Act (AktG) and acknowledges and approves the results of the final audit.

In a meeting of 20 April 2007, the Supervisory Board officially approved the 2006 annual report and acknowledges its completion in accordance with Article 125 Paragraph 2 of the Austrian Company Act (AktG). The Supervisory Board supports the Management Board in its proposal for the appropriation of net income.

The Supervisory Board, in accordance with Article 270 Paragraph 1 of the Austrian Commercial Code (UGB) and the proposal by the Audit Committee, proposes appointing T & A Wirtschaftsprüfungs- und Steuerberatungsgesellschaft mbH in Linz as auditor and KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft in Linz as well as T & A Wirtschaftsprüfungs- und Steuerberatungsgesellschaft mbH in Linz as joint group auditors for the 2007 financial year.

The Supervisory Board further wishes to thank and express its recognition to the Board of Management and the STRABAG employees for their performance in the year under report.

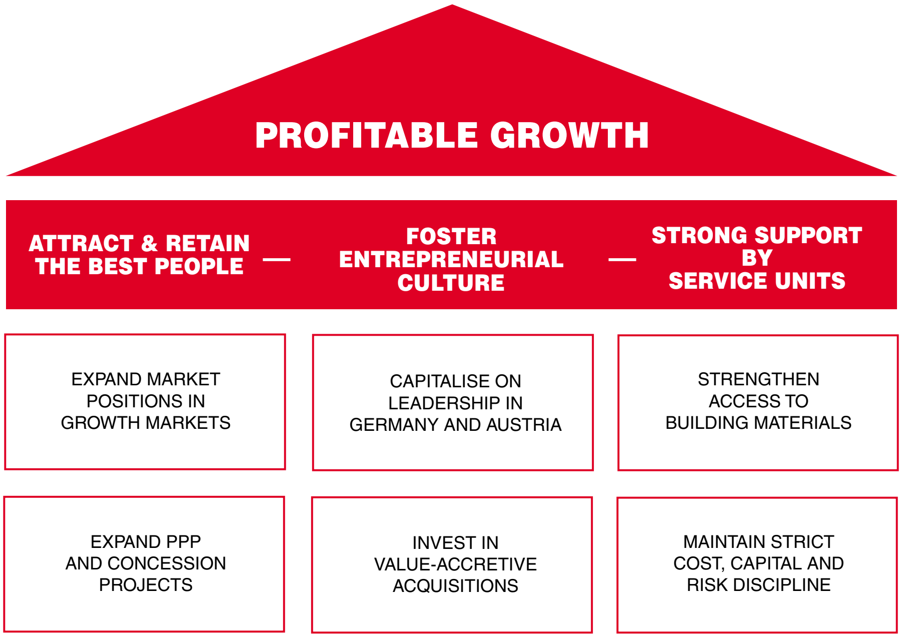
The Chairman of the Supervisory Board of STRABAG SE

Univ. Prof. DDr. Waldemar Jud

Vienna, 20 April 2007

STRATEGY

OUR MANAGEMENT AGENDA



STRABAG's strategy is simple: using our strong market position in Central and Eastern Europe as a point of departure, we want to become the number one European construction company. To reach this goal, STRABAG is aiming at revenue growth and increased earning power.

And to guarantee that revenue and profit continue to grow in the future, STRABAG is pursuing a clearly defined agenda, which includes

- expanding our market position in the growth markets – particularly in Eastern Europe and Russia,
- capitalising on our leadership position in the home markets of Germany and Austria,
- strengthening our raw materials base in order to guarantee a greater degree of independence from price fluctuations on the raw materials markets,
- expanding our PPP and concession projects – a guaranteed source of continued income,
- investing in value-accretive acquisitions,
- maintaining strict cost, capital and risk management discipline.

GROUP STRUCTURE

STRABAG
SOCIETAS EUROPAEA

CEO – HANS PETER HASELSTEINER

BUILDING CONSTRUCTION AND CIVIL ENGINEERING	ROAD CONSTRUCTION	TUNNELLING AND SERVICES
3 BOARD MEMBERS 10 DIVISIONS	2 BOARD MEMBERS 10 DIVISIONS	2 BOARD MEMBERS 5 DIVISIONS

ZÜBLIN
STRABAG
DYWIDAG
HEILIT+WOERNER

SERVICE COMPANIES

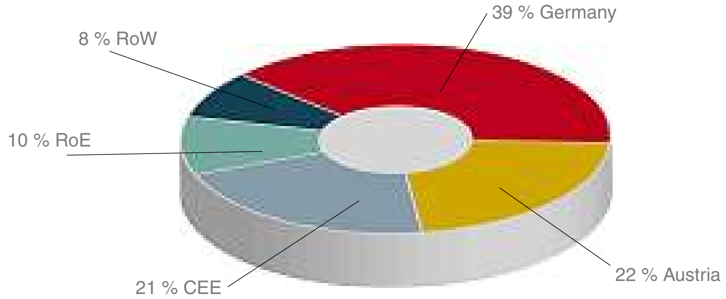
BRVZ
BMTI
TPA

SEGMENT OVERVIEW

Building Construction and Civil Engineering

Building Construction and Civil Engineering in million EUR	2004	2005	2006
Output Volume	**2,281**	**4,357**	**4,899**
Change	-	91.0 %	12.4 %
Revenue	**2,024**	**2,733**	**4,257**
Change	-	35.0 %	55.8 %
Order Backlog	**2,119**	**4,678**	**4,959**
Change	-	120.8 %	6.0 %
EBIT	**11**	**49**	**53**
Margin	0.5 %	1.8 %	1.3 %

Output Volume by Region:

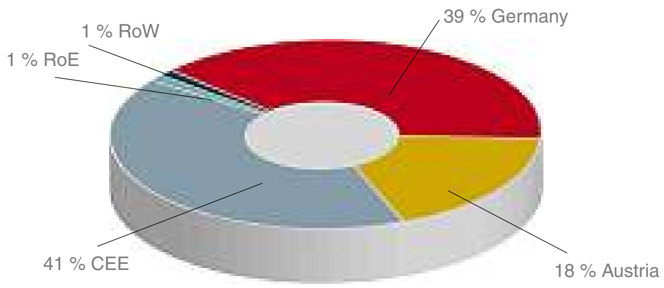


Road Construction

Road Construction in million EUR	2004	2005	2006
Output Volume	**3,064**	**4,172**	**4,646**
Change	-	36.2 %	11.4 %
Revenue	**2,654**	**3,655**	**4,217**
Change	-	37.7 %	15.4 %
Order Backlog	**2,085**	**2,108**	**1,986**
Change	-	1.1 %	-5.8 %
EBIT	**107**	**76**	**149[1)]**
Margin	4.0 %	2.1 %	3.5 %

1) Does not include profit from sale of Deutag (EUR 71 million)

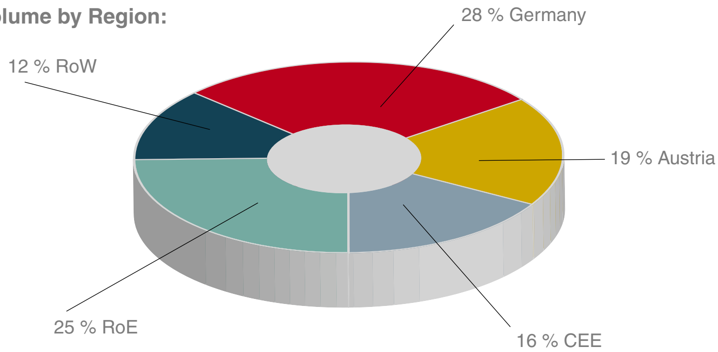
Output Volume by Region:



Tunnelling and Services

Tunnelling and Services in million EUR	2004	2005	2006
Output Volume	**500**	**625**	**693**
Change	-	25.0 %	10.9 %
Revenue	**534**	**540**	**935**
Change	-	1.1 %	73.1 %
Order Backlog	**790**	**985**	**1,525**
Change	-	24.7 %	54.8 %
EBIT	**-9**	**38**	**68**
Margin	-1.7 %	6.9 %	7.0 %

Output Volume by Region:



areas of high engineering competences
area-wide coverage with own
personal development

MANAGEMENT REPORT

STRABAG SE

MANAGEMENT REPORT

COUNTRY REPORT

ECONOMIC DEVELOPMENT AND DEVELOPMENT OF THE CONSTRUCTION INDUSTRY BY COUNTRY

GERMANY

Kranhaus Süd, Cologne Rheinauhafen, Germany

A38 Motorway, Leipzig southern by-pass, Germany

Germany – the fifth largest economy in the world – has become one of the Euro-zone's slowest growing economies. However, signs of a turnaround of Germany's economy occurred in 2006, leading to stronger growth and a considerably improved employment situation. GDP growth amounted to - 2.7 % in 2006. Meanwhile, higher government revenue from the cyclical upturn in 2006 has reduced Germany's budget deficit to within the EU's 3 % debt limit.
Increased construction demand – on the rise since the summer of 2005 – was reflected in production and turnover growth for the first time in 2006. Demand impulses thus became relevant for production and turnover more quickly than expected and the German construction sector appears to have managed an economic turnaround. For the full year 2006 a nominal turnover increase of 7.2 % is expected, caused to a certain extent by substantial price increase. The number of employees stabilized at 2005 levels and first bottlenecks could be seen on the labour market. In the field of public private partnerships, 2006 was the most successful year for public-sector building construction since 2000. A total of 16 PPP projects with an investment volume of € 540 million and a total project volume of € 1 billion were awarded in Germany in 2006. One distinctive feature of the German construction market remained unchanged in 2006: the high degree of fragmentation on the bidding side, which has traditionally resulted in strong and partially ruinous price competition.

The Group's output volume in Germany reached € 3,988 million, up 13.2 % from € 3,523 million in 2005. Among the four core markets (Germany, Austria, Hungary, Czech Republic), STRABAG thus posted its highest level of growth in Germany, due to the acquisition of Preusse-Group and Stratebau-Group. Germany's contribution to STRABAG's group output volume grew slightly, from 37.8 % in 2005 to 38.4 % in 2006. This growth – above the STRABAG country average – cannot be compared with the growth rate of 2005, when output volume rose 78.8 % following the major acquisitions of Züblin, Dywidag and Heilit+Woerner.

STRABAG is the leader on the German construction industry market. As a result of an extensive organization in all segments of the German construction industry, STRABAG is capable of realising projects from small to major size in the country.

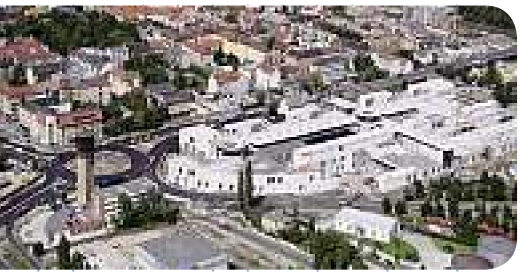
AUSTRIA

The favourable global business conditions have had a positive influence on the Austrian economy as a whole. For 2006, GDP growth is expected to have reached 3.1 %. Domestic fixed investment picked up strongly, with a 5 % increase expected for 2006. Demand was lively for both machinery and equipment as well as for new structures. Export of goods, the major force driving the Austrian economy, gained 10 % in 2006. Overall, Austrian exports are expected to increase more moderately at figures below 7 %. Private consumption in Austria is rising markedly faster (1.9 %) than the average of the past few years but is trailing against other demand components. The Austrian unemployment rate receded to 6.9 % of the available labour force in 2006. Due to delays in the impact of the 2005 tax reform, the general government deficit was up from 1.5 % of the GDP in 2005 to 1.6 % in 2006. For the Austrian construction industry a real growth of 4.0 % is expected. The average on-site workforce in 2006 grew by approx. 2 %. During high season in particular construction companies noticed first signs of a shortage of skilled labour.

STRABAG's output volume in 2006 was up 8.1 % to € 2,079 million.
With this figure, the home market Austria accounts for one fifth of consolidated output. In Austria, STRABAG is market leader in all segments of the industry as well. Despite this already excellent market position, the Group managed to post above-average growth and expand its market share even further. Through selected acquisitions, STRABAG further improved its market position in the country's regions and integrated additional technology components into the Group. As expected, price competition did not relax in 2006, leaving the pressure on profit margins just as high. The regional expansion strategy of several German construction firms has further intensified competition.

STRABAG HAUS, Vienna, Austria

COUNTRY REPORT



ÁRCÁD shopping centre, Györ, Hungary

M35 Motorway, Hungary

D5 Motorway near Plzeň, Czech Republic

HUNGARY

Hungary has a per capita income nearly two-thirds that of the EU-25 average. While the GDP is projected to grow by 4.0 % for 2006 and inflation declined from 14 % in 1998 to 3.7 % in 2006, unemployment has persisted above the 6 % level. Future policy challenges are cutting the public sector deficit to 3 % of the GDP by 2008 from some 6.5 % in 2006, as well as orchestrating an orderly interest rate reduction without sparking capital outflows.

For 2006, total construction output is expected to grow by 3.5 %. Growth impulses come from new non-residential building and new civil engineering projects. A high level of infrastructure growth seems likely in the coming years. A recent decision about further investments in rail and road infrastructure will have some effect on construction from 2007.

The STRABAG Group's construction output in Hungary fell by 14.1 % year-on-year to € 806 million, mainly due to the completion of large-scale projects. Nevertheless, STRABAG remains the market leader in Hungary's construction sector. The company's output volume in Hungary accounts for 7.8 % of the overall figure, making Hungary STRABAG's third most important market.

CZECH REPUBLIC

The Czech Republic experienced a GDP growth of 5.6 % in 2006. As interest rates drop and the availability of credit cards and mortgages increase, domestic demand plays an increasingly important role in underpinning growth. The current account deficit in 2006 fell to around 3 % of the GDP, with an increasing demand for Czech products in the European Union. Inflation is under control.

The Czech Republic's construction industry showed solid growth in 2006, a plus of between 5 % and 6 % is expected in real terms year-on-year. The inflow of new funds from the new EU budget period is promoting public sector investments in infrastructure. A robust overall economy has led to an increased demand for commercial construction. Construction materials are particularly in demand. The construction industry in the Czech Republic has been growing continuously since 2000, and will continue to grow – albeit at a more restrained rate compared to the record years of 2003 and 2004, which brought growth of 9.2 % and 9.9 % respectively. In the Czech Republic, the construction industry benefits from low interest rates and the race to catch up in terms of infrastructure and housing.

In its fourth most important market (7.6 % of group output volume), STRABAG posted a construction output of € 791 million in 2006, up 10.8 % year-on-year as a result of the advanced stage setting up a countrywide organization. STRABAG is among the top three construction companies in the Czech Republic.

POLAND

Macroeconomic indicators show that the Polish economy is on a path of constant growth. For 2006, GDP growth is expected to reach 5.2 %. A high rise in the level of investment in the economy has been observed since the fourth quarter of 2005. Poland's economic figures for the first three quarters of 2006 showed that many of the positive EU effects are acting once more. A significant acceleration of economic growth has been observed as a result of increased industrial production, sales and consumption demand.

The Polish construction industry has shown strong signs of increasing activity since the fourth quarter of 2005 as a result of the absorption of even larger inflows of EU funds for the payment of contractors of projects qualified to be financed by the Cohesion Funds. The second and third quarter of 2006 were the sixth and seventh consecutive quarters in which an increase of construction output was noted. The overall growth rate of the construction industry in 2006 is expected to reach 9.9 %. This higher-than-expected growth is mainly the result of a higher-than-expected level of civil engineering outlays. But the growing demand for construction work is likely to collide with the lack of possibilities for completion by the domestic construction potential. STRABAG's construction output in Poland grew by 27.3 % to € 551 million in 2006. Thanks to the consistent extension of the countrywide presence in the road construction and building construction/civil engineering segments, the Group was able to further increase its market share in this strategic market.

Residential complex in Prague, Czech Republic

A2 Motorway, Koło-Dąbie, Poland

COUNTRY REPORT

Truck Service & Sales Centre, Senec, Slovakia


Motorway Zagreb-Macelj, Croatia

SLOVAKIA

Slovakia's GDP grew dynamically by 6.6 % in 2006. The rapid and lasting growth of the economy is the result of radical reforms in the country's social and fiscal policies. Foreign investors find a very friendly business climate in Slovakia. The National Bank of Slovakia is aiming to replace the Slovak koruna with the euro on 1 January 2009. In Slovakia, the construction industry grew by 10.8 % stronger than the GDP.
Slovakia represents the seventh largest market for the STRABAG Group. In 2006, output volume in the country was up 18.6 % from € 253 million to € 300 million. STRABAG is number two on the Slovak market and by far the biggest foreign construction company in the country.

CROATIA

The country's positive economic development and the preparations for accession to the EU are providing for many business opportunities in Croatia. The economy is expected to have grown by 4.7 % in real terms in 2006, with particularly dynamic growth seen in the country's capital expenditures and in foreign trade. Although Croatia is investing less than it did following the massive large-scale orders of the past few years, further infrastructure expenditures are expected in the coming years, e.g. the construction of the motorway to Dubrovnik, to Sisak or in the eastern part of the country, from the border with Hungary to Bosnia-Herzegovina.
Croatia's building and construction industry continues to grow, although there are signs that it will grow less dynamically than it has in the past. Construction output in the first eight months of 2006 was up 11 % year-on-year, but the plus in new orders reached only 3.9 % in the first half of the year.
In 2006, STRABAG had to accept a year-on-year drop of 20.7 % in the output volume to € 191 million due to the coming-to-an-end of an important motorway project.

RUSSIAN FEDERATION

Russia's economy is growing by a stable 6 % p.a. For 2006 a real GDP growth of 6.9 % is expected. Incomes are up and private consumption is booming. Investments are up as well and gaining in volume.
The construction industry profited particularly from Russia's economic boom. Construction output in 2006 grew by 15.7 % to some € 65.9 billion. More than one-fifth of the construction business takes place in the Moscow metropolitan area. Tyumen, a region rich in raw materials, was the most important regional market, ahead of St. Petersburg.

STRABAG's output volume in Russia grew by 88.0 % to € 173 million in 2006 thanks to competitive prices, the establishment of a reputation as a highly competent construction services provider and a general increase in the average volume of construction projects. In Russia, the Group is exclusively active for private clients in the building construction segment.

OTHER CEE COUNTRIES

SLOVENIA
The value of construction work performed in Slovenia in the first eight months of 2006 grew by a real 4.2 % year on year. The civil engineering segment posted growth of 5.1 %, building construction 3.6 %. Overall, construction permits were up 10.9 % in 2006.

ROMANIA
The construction sector, an essential factor driving the Romanian economy, grew by 7.8 % in 2006. The EU's recommendation that Romania uses the € 31 billion available for infrastructure construction by 2013 should result in some good business projects for internationally active companies in the planning and construction of motorways, bridges and railroads in the coming years.

BULGARIA
The construction sector has been the fastest growing industry in Bulgaria since the end of 2003. A number of major projects are being realized, particularly in relation with the country's accession to the EU. The value of construction services rose by an average of 18 % between 2003 and 2005. For 2006, a plus of 15 % is expected. In general, the process of concentration is advancing, fanned by increasingly tough competition.

SERBIA
Construction activity in Serbia is growing steadily and should continue to grow in the coming years. Residential construction is currently being driven by high demand in the cities, new business and shopping centres are being built in Belgrade in particular. The high level of economic growth leads into new contracts for the construction of factory buildings and warehouses. Infrastructure building should also develop favourably in the future. An investment programme by Serbia's government foresees increased spending for road construction.


Hotel Moskva, Russian Federation

COUNTRY REPORT

Gotthard Base Tunnel, Switzerland

New Town Hall, Koksijde, Belgium

MONTENEGRO
Montenegro's economy has maintained its strong growth rate following the country's independence in mid-2006. Opportunities in 2007 can be found in the area of road construction and infrastructure upgrades for municipal utilities. Other important business segments are the dynamically growing tourism sector and tourism-related construction.

STRABAG's output volume in the remaining CEE countries rose by an above-average 40.1 % to € 220 million. The positive developments in these hopeful markets show that the Group was able to gain a foothold with first successes in all segments.

SWITZERLAND

The boom of the Swiss economy seems to be continuing. GDP growth is broadly based and is expected to reach 2.6 % in 2006. Overall, growth will increasingly be driven by the domestic economy. Switzerland's construction sector continued to grow in 2006, albeit at modest rates, and is expected to post a plus of 2.1 %. For the past three years, new non-residential construction has shown the beginning of a recovery process after a serious crisis in 2003. STRABAG's output volume in 2006 grew by 9.5 % to € 323 million. STRABAG is mainly active in the German-speaking regions of eastern Switzerland.

BENELUX

The Belgian economy is growing at about the same rate as the Eurozone. For 2006, GDP growth of 2.7 % is expected. Following the recession of 2003, the Dutch economy took a running start and grew 3.1 % in 2006, according to a forecast.

With an anticipated increase of 7 %, construction output in Belgium should, once again, sustain the overall economy. Demand, mainly for new residential construction, is expected to continue to grow. As regards to new non-residential construction, it seems that demand has returned to a level that is finally more in line with the needs of the economy and that – following the anticipated realignment – no more major movements can be expected in the short term.
The output volume of the Benelux countries – with an overwhelming contribution from Belgium – grew 4.8 % to € 219 million.

OTHER COUNTRIES OF REST OF EUROPE

In the remaining countries in Europe (e.g. Italy, Ireland, Scandinavia, Latvia), STRABAG posted a output volume of € 159 million in 2006, nearly twice (+91.6 %) the 2005 level.
Decisive factors contributing to the developments include the successful entry on the Irish PPP market. STRABAG completed the Fermoy Bypass (M8) and began concessionary operations. Additionally, a number of building construction projects was successfully completed in this promising new market in Western Europe.
In Italy, one of the largest contracts in company history was awarded in 2006. The contract involves a project to build a four-lane motorway in the Marche region worth a total of € 1.15 billion (with STRABAG's share of the contract value over € 400 million).

Quadrilatero Marche highway and tunnel project, Italy

REST OF WORLD

In the non-European markets, STRABAG is exclusively active as general contractor through direct export and project development or specialty projects. The focus is on civil engineering, industrial construction, infrastructure projects and tunnelling. The most dynamic growth could be seen in STRABAG's output volume in the Middle East (above all the United Arab Emirates, Qatar and Oman). Output volume grew by 59.8 % year-on-year to € 203 million. In the Americas (where STRABAG is mainly present with the Niagara Falls power plant tunnel project in Canada and several mining projects in Chile), the Group's output volume rose by 75.6 % to € 144 million.
In Africa (e.g. Kenya, Equatorial Guinea, Algeria and Libya), STRABAG posted a output volume of some € 128 million (+14.3 %) in 2006.
In Asia, where STRABAG is inter alia present with a metropolitan railway project in Delhi and a know-how transfer project in the rail sector in China, output fell by 16.7 % to € 110 million.

Porto Arabial, Doha, Qatar

COMPANY DEVELOPMENT

TOTAL GROUP OUTPUT VOLUME

	2006	2005
	€ m	€ m
Germany	**3,988**	**3,523**
Austria	**2,079**	**1,924**
Hungary	**806**	**938**
Czech Republic	**791**	**714**
Poland	551	433
Slovakia	300	253
Croatia	191	241
Russian Federation	173	92
Other CEE countries	220	157
Rest of CEE	**1,435**	**1,176**
Switzerland	323	295
Benelux	219	209
Other countries of Rest of Europe	159	83
Rest of Europe	**701**	**587**
Middle East	203	127
America	144	82
Africa	128	112
Asia	110	132
Rest of World	**585**	**453**
Total	**10,385**	**9,315**

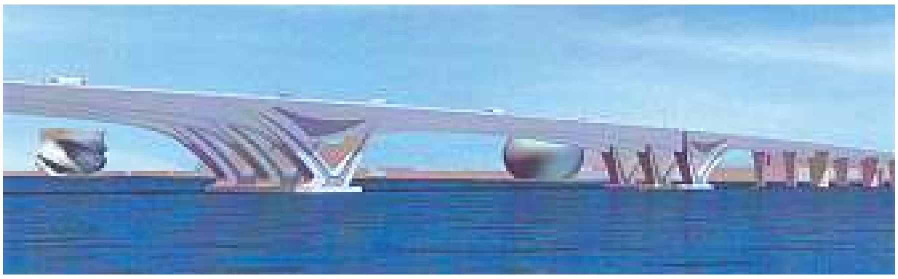
Output volume increased from € 9.3 billion in the 2005 financial year by 11.8 % to € 10.4 billion in 2006. With these results, the STRABAG Group came closer to its strategic goal of becoming Europe‘s leading construction group. In 2006, mainly organic growth, particularly in Central and Eastern Europe, was due to increases in output volume in all segments, The STRABAG Group’s output volume growth rate was considerably higher than the growth rates in the construction sectors of the respective countries; this has further contributed to improving STRABAG‘s market position.

ORDER BACKLOG

The total order backlog rose 7.3 % to € 8.5 billion by the end of December 2006 compared to year end 2005, underlining the positive development of the Group's output volume. The order backlog as percentage of output volume remained relatively stable at 85.1 % in 2005 and 81.9 % in 2006.

IMPORTANT ORDER BACKLOG

Projects	**Order backlog** in € m
Quadrilatero d. Marche, motorway and tunnel project, Italy	414
Niagara Tunnel, Canada	320
Saadiyat Bridge Abu Dhabi, United Arab Emirates	120
Limerick Ring Road, Ireland	108
Krokus Tower, Business-Center, Russian Federation	104
Gotthard Base Tunnel, Amsteg section, Switzerland	102
ARGE H8 Tunnel, Jenbach, Austria	97
A4 Motorway, Krzyzowa-Wykroty, Poland	95
BMW IT-Center, Munich, Germany	94
D47 Motorway, various sections, Czech Republic	80



Saadiyat Bridge, Abu Dhabi, United Arab Emirates

INVESTMENTS

In the year under review, the STRABAG group invested € 347.0 million (2005: € 304.8 million) in tangible as well as intangible assets.
Constant replacement and expansion investments guarantee the efficiency and productivity within the group. Depreciations on tangible assets stood at € 229.7 million in 2006, compared to € 178.7 million in 2005.

MANAGEMENT REPORT

COMPANY DEVELOPMENT

FINANCES

Cash and cash equivalents as of 31 December 2006 were € 586.3 million, up from € 555.9 million at the end of 2005.
In 2006, STRABAG SE successfully issued a € 75 million bond, the fifth corporate bond over all. With this bond, a total of € 300 million in bond issues has been placed on the market. STRABAG thus systematically pursued the strategy of applying alternative corporate financing forms. Considering the consequences of Basel II and the ongoing consolidation in the banking sector, this strategy has proven to be correct.
STRABAG signed a broad syndicated guarantee loan at the end of 2005, guaranteeing a significant portion of the group's payment default coverage in the long term. The loan, guaranteed by STRABAG SE, has a total volume of € 1.5 billion and a guaranteed term of three years, with an option to extend the term for a maximum of five years. Following the first extension in December 2006, the guaranteed term is again three years.

In 2006 the cash flow from profits reached € 357.7 million (2004: € 286.3 million). The ratio to the corresponding output volume[1)] is 3.4 % (2005: 3.7 %).
In consideration of the necessary information regarding the use of financial instruments pursuant to Article 243 Paragraph 3.5 of the Austrian Commercial Code (UGB), we point to the information given in the notes to the IFRS consolidated financial statement.

[1)] In 2005 output volume without Züblin Group

PROFIT SITUATION

The exemplary performance of all employees, together with the optimum utilization of available resources, ensured that the group attained excellent results in 2006. Earnings, as in the previous year, were above the industry average. Diversification by country and segment provides the group with stability and ensures a sound earnings basis. The profit before tax (EBT) determined according to the IFRS (International Financial Reporting Standards) accounting standards of € 287.2 million (2005: € 134.7 million) is proof of the company's increased efficiency and earning power. € 70.6 million of this substantial increase resulted from an extraordinary capital gain realized by the sale of DEUTAG GmbH & Co KG.

The profit margin, expressed as the ratio between the operating results (EBIT) and the corresponding output volume[1)], is 3.3 % (2005: 2.1 %), considerably higher than that of our competitors.

[1)] In 2005 output volume without Züblin Group

Berlin Central Railway Station, Germany

SEGMENT REPORT

BUILDING CONSTRUCTION AND
CIVIL ENGINEERING

ROAD CONSTRUCTION

TUNNELLING AND SERVICES

SEGMENT REPORT

OVERVIEW

The Group's primary reporting segments are Building Construction and Civil Engineering, Road Construction and Tunnelling and Services. Building Construction and Civil Engineering and Road Construction are the most significant of these three segments; in 2006, they contributed 47.2 % and 44.7 % respectively to the total output volume, while Tunnelling and Services contributed 6.7 %.

Segment in T€	Building Construction and Civil Engineering		Road Construction		Tunnelling and Services		Other and Consolidation	
	2006	2005	2006	2005	2006	2005	2006	2005
Output volume	4,898,764	4,356,938	4,646,303	4,171,527	693,218	624,528	146,826	161,854
Revenue	4,257,243	2,733,300	4,216,820	3,655,248	935,213	540,110	21,345	27,139
EBIT	53,392	48,686	220,408	75,828	68,096	37,977	1,458	638
Employees	22,525	17,283	25,047	21,937	1,538	1,459	3,861	3,834

Haseltal Bridge, A73 Motorway, Germany

SEGMENT REPORT
BUILDING CONSTRUCTION AND CIVIL ENGINEERING

General

The Building Construction and Civil Engineering Segment contributed € 4.9 billion, or 47.2 %, to STRABAG's total output volume in 2006, a 12.4 % plus year-on-year. With a strong order backlog STRABAG is well positioned for 2007 and the following years.
The EBIT in this segment rose from € 49 million to € 53 million year-on-year despite noteworthy financial pressure from individual projects mainly in Germany, Czech Republic and Poland.

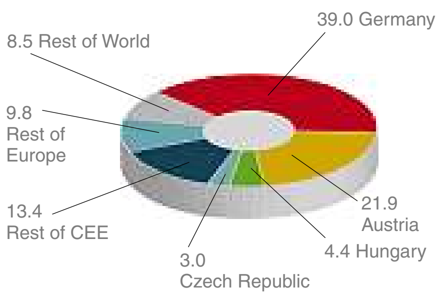
The Group is well positioned in Austria, Germany and the overall CEE region. STRABAG has an innovative and highly diversified product portfolio and a leading technological position in complex civil engineering projects. The Group has turn-key competence for large sized mandates with a special focus on infrastructure, industrial and environmental projects. The acquisitions of the German Züblin and Dywidag groups in 2005 complemented the Group's organic growth and expanded its civil engineering competence.

Building Construction and Civil Engineering – Development by country

Regional development of output volume

	2006 (T€)	2005 (T€)
Germany	1,910,863	1,750,810
Austria	1,073,895	974,158
Hungary	216,831	181,296
Czech Republic	148,862	185,797
Rest of CEE	654,680	550,269
Rest of Europe	477,693	365,077
Rest of World	415,940	349,531
Total	**4,898,764**	**4,356,938**

Output volume according to country in %



SEGMENT REPORT

BUILDING CONSTRUCTION AND CIVIL ENGINEERING

Neurath Power Plant, Germany

Furnishing store, Prague, Czech Republic

Germany

From 2005 to 2006, output volume in Germany increased by 9.1 % to € 1.9 billion. In addition to a number of small and medium-sized projects, the Group's current larger projects which contributed to this increase include a power station in Neurath, a proton therapy centre in Essen, the Alcatel office and a hotel building in Stuttgart, and the new trade fair complex Neue Messe in Hamburg. The Group's building construction and civil engineering activities in Germany have been concentrated at Ed. Züblin AG in order to create synergies.

Austria

From 2005 to 2006, output volume in Austria increased by 10.2 % to € 1.1 billion. Current projects include various residential and office buildings in Vienna, hospital buildings in Klagenfurt and Spittal, Carinthia, and a shopping centre in Vöcklabruck, Upper Austria.

Hungary

In Hungary, output volume showed a steady increase of 19.6 % in 2006 due to the development of a building construction field with area-wide coverage. STRABAG is active in the building construction field across the country and occupies a top market position in terms of output volume. Current projects include a station of the Metro 4 subway in Budapest, a distribution centre, outlets of a German supermarket chain and the Árkád Shopping Centre in Györ.

Czech Republic

After an increase by 20.7 % from 2004 to 2005, the output volume decreased from 2005 to 2006 by 19.9 % as a result from the completion of several major projects as well as a more selective policy of making acquisitions. In 2006, STRABAG enhanced its business activities by the takeover of a local company. The Group is currently making efforts to increase construction work for the public sector.
At present, STRABAG's largest project in the Czech Republic is Prague's Palladium Shopping Centre. Other projects include the OCP Geminy Office Building in Prague and two outlets of an Austrian furnishing store.

Rest of CEE

From 2005 to 2006, the output volume in the Rest of the CEE region increased by 19.0 %. Recent projects that contributed to this increase in Moscow include the Severnaya Bashnya Office Tower and the Hotel Moskva on Red Square. In December 2006, the new International Sofia Airport was officially put into operation.

The Group is a big player in terms of output volume in **Poland** and **Slovakia** where it is concentrating on industrial and commercial objects, office buildings and shopping centres. In Slovakia the Group also operates a major production plant of prefabricated elements. In the Russian Federation, Poland, Croatia, Romania and Bulgaria STRABAG is active as general contractor. STRABAG is the leading international construction company in Moscow and has recently entered the St. Petersburg market.

Rest of Europe

Output volume in the Rest of Europe region between 2005 and 2006 increased by 30.9 %. The Group's projects which contributed to this increase include an underground station in Amsterdam and the Ooit Tongeren theme park and Les Jardins de Waterloo apartment buildings in Belgium.
STRABAG is focusing on Benelux and Switzerland. STRABAG's service profile in Switzerland ranges from building work to general contractorship; a major Swiss project is the "West Side Bern" multifunctional building complex.

Rest of World

From 2005 to 2006, output volume in the Rest of world region increased by 19.0 % to € 415.9 million. Current projects which contributed to this increase include the Mongomeyen Airport in Equatorial Guinea, a sewage treatment plant in Quargla, Algeria, and the Saadiyat Bridge in Abu Dhabi.

STRABAG has local presence and a long-standing market experience in the Middle East (including Oman and Saudi Arabia) and Chile and is active in direct export world wide with projects in Africa, Asia and South America.

Etisalat Tower, Dubai, United Arab Emirates

SEGMENT REPORT

ROAD CONSTRUCTION

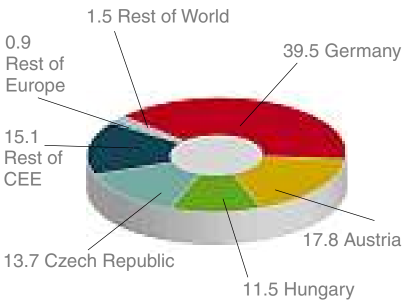
General

The Road Construction Segment contributed € 4.6 billion (representing a share of 44.7 %) to STRABAG's total output volume in 2006, an 11.4 % plus year-on-year. The Group holds a leading position in Germany, Austria and is at least among the TOP 3 in the CEE growth markets Hungary, Czech Republic, Slovakia and Poland (after acquisition of NCC Roads Polska Sp. z o.o.) in terms of output volume.

This segment covers besides the classical road construction also the Group's building material activities, thereunder a dense network of concrete and asphalt mixing plants as well as gravel pits and quarries predominantly situated in Southern Germany, Austria, Hungary, the Czech Republic, Poland and in the rest of CEE.

The EBIT in this segment rose from € 76 million to EUR 220 million year-on-year. While the 2005 results were under pressure from one-off losses at Heilit+Woerner, the sale of DEUTAG GmbH & Co KG contributed € 70.6 million to the 2006 EBIT. The adjusted EBIT of € 150 million in 2006 is an evidence of profitability of the group.

Output volume according to country in %



Road Construction – Development by country

Regional development of output volume

	2006 (T€)	2005 (T€)
Germany	1,835,091	1,576,082
Austria	827,296	785,592
Hungary	533,989	653,112
Czech Republic	634,410	522,391
Rest of CEE	704,067	490,600
Rest of Europe	43,812	53,163
Rest of World	67,638	90,587
Total	**4,646,303**	**4,171,527**

Germany

Output volume rose by 16.4 %, from € 1,576 million in 2005 to € 1,835 million in 2006. Motorway projects involving sections of the A38 and A94 motorways, the construction of new taxiways at Leipzig Airport, Ramstein military base and the Airbus plant in Hamburg as well as a kerosene pipeline from Aalen to Leipheim are examples for the construction work in this segment.

STRABAG holds a leading position in terms of output volume in road construction in Germany. The acquisitions in 2006 of Preusse group and of the remaining 50 % share in Stratebau group, which is the market leader in asphalt road construction in Bavaria, have further strengthened STRABAG's market position and national market presence. As part of these acquisitions STRABAG also acquired a 49 % share in asphalt producer Bayerische Asphalt-Mischwerke GmbH & Co. Kommanditgesellschaft für Straßenbaustoffe which operates a network of asphalt mixing plants throughout Bavaria. STRABAG sold its 49 % equity interest in Deutag to gain greater flexibility under cartel law in building up its own network of asphalt mixing plants. In 2006, the Group also entered the railroad construction business through its acquisition of the Eichholz Group, one of the market leaders in German railroad construction.

A94 Motorway, Germany

Austria

In Austria, output volume, which is already on a high level in accordance with the Group's market share, developed in line with the general development of the construction industry in the country: Output volume increased from € 786 million in 2005 by 5.2 % to € 827 million in 2006. Current projects which contributed to this increase include the complete renewal of sections of the A1 and A2 motorways, the new A6 motorway, a connection between the A4 motorway and the Slovak border at Kittsee as well as major railway construction projects throughout the country. STRABAG occupies a leading position in terms of output volume in the field of road construction in Austria.

A12 Motorway, Austria

SEGMENT REPORT

ROAD CONSTRUCTION

Hungary

Roundabout, Győr, Hungary

From 2005 to 2006, the segment's output volume in Hungary decreased by 18.2 % to € 534.0 million as the result of the completion of several motorway projects. STRABAG holds a leading position in terms of output volume in the Hungarian road construction sector and has a significant role in the expansion and upgrade of the country's primary road network. Examples include the M5 motorway, to be operated under a concession model, as well as the M35, the M7 and the M0 motorways. STRABAG is primarily active in the field of asphalt road construction but also in the construction of concrete roadways. In addition to large roadway projects, STRABAG is also engaged in regional road construction and the construction of secondary road networks. In 2006 STRABAG started planning works of setting up an own cement plant in Hungary.

Czech Republic

D5 Motorway, Czech Republic

From 2005 to 2006, the segment's output volume increased by 21.4 % to € 634.4 million, partly due to major projects such as the circular road in Prague and the D47 motorway. STRABAG is one of the leading providers of road construction services in the country and is currently engaged in the construction of large sections of the country's motorways and highways, including the D47, a motorway connection in the east of the country towards the Polish border. The Group mainly works on projects relating to the country's primary road network. The major projects are complemented by smaller and medium-sized road construction projects on a regional level. STRABAG has a well-developed network of asphalt mixing plants in the Czech Republic, which supports its leading market position in this business field.

Rest of CEE

R2 Highway, Slovakia

From 2005 to 2006, the output volume in the remainder of the CEE region increased by 43.5 % to € 704.1 million owing to the push to extend the Group's region-wide presence. Current major projects which contributed to this increase are the construction of the A2 and A4 motorway, the Gorzow bypass and the renewal of Glogowska Street in Poznan in Poland. In Poland the Group is not only active in smaller and medium-sized road construction projects with regional offices all over the country but is also one of the market leaders in motorway construction. Upon integration of NCC Roads Polska Sp. z o.o., which was acquired at the beginning of 2007, the Group expects to hold a leading market position in terms of output volume.

The Group holds a leading market position in Slovakia as well as excellent market positions in Romania, Serbia and Croatia.

Rest of Europe

From 2005 to 2006, the output volume in the rest of Europe decreased by € 9.4 million. STRABAG is focusing on Switzerland, where it is mainly involved in conventional road construction projects.

Rest of World

In the Rest of World region, output volume was highly volatile and declined from € 90.6 million in 2005 to € 67.6 million in 2006 due to finished projects. STRABAG frequently undertakes technically demanding infrastructure projects on a project-basis in locations all over the world, including the Middle East and Africa. In Oman, the Group is well established on the local market, having done business there for many years. Selected projects are being carried out in Africa as part of the European development aid program in direct export financed by the EU.

Building Materials

The Group has established a dense network of concrete and asphalt mixing plants, gravel pits and quarries in Bavaria, Austria, Hungary, the Czech Republic, Slovakia as well as in Poland. The Group has proprietary access to raw material reserves of over 2 billion tons of stones and gravel in around 110 quarries and gravel pits. STRABAG operates over 200 asphalt mixing plants, more than 100 concrete mixing plants (including investments). In addition, STRABAG has significant recycling activities, including recruiting of road materials and industrial slag at 16 sites in six countries. The Group is currently in the position to cover a substantial portion of its asphalt and stone supply internally.
With bituminous emulsion production sites employing 300 people in 8 countries, Bitunova and its regional subsidiaries are market leaders in the countries of Central and Eastern Europe.

GSF19 concrete finishing machine in action

Nairobi-Mombasa Road, Kenya

Asphalt mixing plant, Budapest, Hungary

SEGMENT REPORT

TUNNELLING AND SERVICES

General

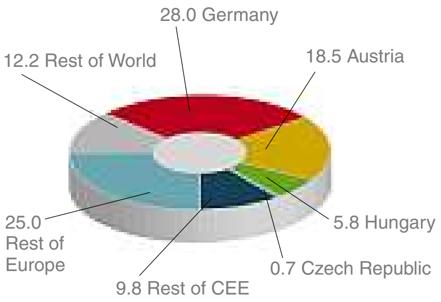
The Tunnelling and Services Segment contributed € 693.2 million (6.7 % of group output) to STRABAG's total output volume in 2006. Overall, output volume in this segment was up 11.0 %. Major tunnelling work in Canada contributed to the increase of output volume.

STRABAG's service range in Tunnelling includes conventional as well as mechanical tunnel driving methods. STRABAG is one of the leading tunnel builders in Europe, with many years of international experience, and is currently working on a number of large-volume projects. Currently, the Group is working on approximately 50 tunnelling projects. The EBIT in this segment reached € 68 million in 2006, up from € 38 million the previous year. The sale of a portfolio of real estate projects in particular strongly influenced results in the reporting period.

All of the Group's project developments, including all PPP projects, are managed by the Services Divisions. Construction projects are assigned to the relevant segment according to the field of specialization. To the extent possible and commercially feasible, the Group endeavours to perform the construction work through its own operating units. The related output volume is reflected in the relevant segment of the group, thus the output volume of project developments is relatively small.

Tunnelling and Services – Development by country

Output volume according to country in %



Regional development of output volume

	2006 (T€)	2005 (T€)
Germany	193,911	127,912
Austria	128,015	103,058
Hungary	40,187	94,758
Czech Republic	4,598	1,201
Rest of CEE	68,011	123,334
Rest of Europe	173,546	162,139
Rest of World	84,950	12,126
Total	**693,218**	**624,528**

Germany

Current tunnelling projects include the Nord-Süd-Linie subway in Cologne as well as the Katzenberg and the Bleßberg Süd railway tunnels.

STRABAG's activities in the field of Project Development – Building Construction, subsequent to the acquisition of Züblin in 2005, were integrated in ZÜBLIN Development GmbH in 2006 in order to create synergy effects. The most significant ongoing project development is the construction of a proton therapy centre in Essen, the City Carrée Salzgitter and an office building in Hamburg. German authorities have put out for tender the first "A-Models", a PPP concession model to finance the expansion of the country's motorways; STRABAG is bidding as a consortium member.

North-South City Line, Cologne, Germany

Austria

At present the largest tunnelling project involves the Perschling railway tunnels, a chain of railway tunnels in the province of Lower Austria and the Wienerwald railway tunnel to the west of Vienna.

In the field of Project Development – Infrastructure, the Group is currently active in the Nordkettenbahn project in Innsbruck, Tyrol, which is a PPP project in regional transport and tourism. As part of the project, STRABAG is building and will operate a funicular railway and modernize the gondola cable cars ascending the Nordkette outside the city of Innsbruck. Construction is to be completed in 2007. In Vienna, STRABAG is currently building a multifunctional rest area along the S1 bypass road around the city.

Tunnel boring machine, Perschling Tunnels, Austria

Rest of CEE

STRABAG's main tunnelling project in CEE is the metro M4 subway in Budapest. In the field of Project Development – Infrastructure the Group has a leading role in the CEE region. Current projects include the M5 motorway in Hungary, the Zagreb-Macelj motorway in Croatia and the A2 motorway in Poland, all of which are operated under a concession model.

SEGMENT REPORT

TUNNELLING AND SERVICES

Motorway tunnel, Limerick, Ireland

Birecik power plant, Turkey

Rest of Europe

In Western Europe STRABAG is building the RandstadRail subway tunnel in Rotterdam.

In the field of Project Development – Infrastructure the Group is engaged in Ireland in the projects Fermoy Bypass toll project and the Shannon River car tunnel in Limerick.

Rest of world

The Niagara Falls project in Canada with a volume of around € 440 million is STRABAG's largest single tunnelling project worldwide; driving of the 10.4 km tunnel is taking place using the world's largest open hard rock tunnel boring machine.

In the field of Project Development – Infrastructure, the Group is operating the Birecik hydropower station in Turkey.

World's largest open hard rock tunnel boring machine, Niagara Tunnel, Canada

RISK REPORTING


Asphalt cleaning, airfield, Linz/Hörsching airport, Austria

The STRABAG Group is subject to a great number of risks in its business activities, which are identified and assessed using an active risk management system and dealt with using an adequate risk policy.

Risk Management System

Our active risk management system serves the assessment, avoidance and reduction of risks which jeopardize business. The organization of STRABAG's risk management builds on the project-related job-site and acquisitions controlling, supplemented by the higher-level assessment and steering management. These activities are supported by a number of regulations and measures, including a certified quality management system, internal group guidelines for operations workflow, a centralized administration, our Controlling Department, the Contract Management Department and internal auditing. The internal auditing oversees compliance with the company's technical and commercial guidelines. Through the establishment of company-wide quality standards in quotation processing and supplemental services management, our centrally organized Contract Management Department can better assert our claims for outstanding debt.
The following central risk groups were defined in our group-intern risk report:

External Risks

The entire construction industry is subject to cyclical fluctuations and reacts to varying degrees depending on region and sector. The overall economic growth, the development of the building market and the competitive situation, as well as the conditions on the capital markets and technological changes in construction, could lead to risks. These risks are continually observed and monitored by the various departments and operating units. Changes in external risks lead to adjustments in our organization, market presence and range of services as well as the adaptation of our strategic and operating planning.

Operating Risks

The operating risks include primarily the complex risks of project selection and execution. STRABAG keeps acquisition lists in order to review the project choice. Business transactions requiring consent are reviewed and approved by our division managers and department heads or by the management board according to our internal rules of procedure. Cost accounting and expense allocation guidelines have been set up to assure a uniform process of job costing and to establish a performance profile at our construction sites. Project execution is managed by the construction team on site and controlled by monthly target/performance comparisons; at the same time our central controlling provides constant commercial backing.

Financial Risk

Under financial risk we understand risks in financial matters and in accounting, including instances of manipulation. Special attention is paid to our liquidity and accountings receivable management, which is secured through constant financial planning and daily status reports. Compliance with internal commercial guidelines is guaranteed by the central accounting and controlling departments, which are also responsible for internal reporting and the periodic planning process. Risks from possible instances of manipulation (acceptance of advantages, fraud, deception or other infringements of the law) are monitored by all business areas, but by internal auditing in particular.

The federal prosecutor's office in Chemnitz reports of repeated violations of the law in the German state of Saxony, in particular involving corruption. Some of these cases have harmed STRABAG directly and it cannot be ruled out that third parties will raise claims for compensation against the group. STRABAG has entered provisions on the balance sheet in this regard.

Organizational Risks

Risks concerning the quality and quantity of personnel are covered by the central personnel department with the help of a specialized data base. The company's IT configuration and infrastructure (hardware and software) is handled by the central IT department, controlled by our international IT steering committee.

Personnel Risk

Past experience has shown that having a highly qualified and motivated workforce is an important factor in competition. In order to properly assess the potential of our employees in management, we introduced a series of aptitude diagnostics measures last year, including a management potential analysis. In subsequent feedback talks, the management employees and the group's senior executives together discussed issues such as planning, motivation, company loyalty and social competence.

New headquarters for Hofer supermarkets, Sattledt, Austria

RISK REPORTING

Noise wall, A7 Motorway, Austria

Investment Risks

STRABAG can exert influence on the management of associated companies through its shareholder position and, if applicable, any existing advisory functions. The shares in asphalt and concrete mixing companies usually involve minority holdings, typical for the sector. With these companies, economies of scope are at the fore.

A review of the current risk situation shows that in the reporting period there were no risks which jeopardized the company's existence, nor were there any future risks to be seen.

Further information regarding interest risk and credit risk can be found in the Notes on page Notes 108 under section (23) Financial Instruments.

RESEARCH AND DEVELOPMENT

Central Technical Department

The STRABAG Group has a Central Technical Department (Zentrale Technik) responsible for the technical management within the Group. It is organized as a Central Staff Unit reporting directly to the Chairman of the Management Board.

The Central Technical Department employs a total of over 320 highly qualified engineers. They cover all aspects of building construction, civil engineering and tunnelling and provide on-site support to all of the Group's operational units in planning, design and construction.
The Central Technical Department actively participates in national and international research and development projects. Its engineers are engaged in the development of new and innovative tools, equipment and methods that can be utilized on-site on a permanent basis. This system promotes engineering excellence and the multidisciplinary exchange of know-how, as well as technical collaboration within the Group.
The Central Technical Department also serves as a training centre for young engineers who are later transferred as technical experts to the Group's operating units.

Asphalt finishing machine, Germany

TPA

The TPA Gesellschaft für Qualitätssicherung und Innovation is the STRABAG Group's competence centre for quality management including research and development in connection with building materials production, particularly in the context of road construction. It is organized as a Central Business Unit with competencies across the Group and one of the leading research institutes in the construction industry in Europe.

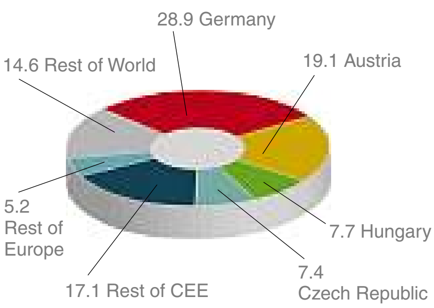
Questions of quality prognosis concerning the life span of structures are increasingly important in the construction industry. The inspection and analysis of existing structures is supplemented by simulation processes.
In addition to the applicable legal requirements, various other constraints such as building subsoil, availability of building materials and climatic influences require targeted regional development processes.
Based on the contributions of TPA the production of asphalt mixtures has been expanded by introducing the recycling of asphalt, which is being promoted in all of STRABAG's countries of operation. The modification of its mixing facilities has enabled the Group to contribute to resource conservation and to avoid waste.
One of TPA's most important tasks is to share group knowledge and experience across all the Group's countries of operation. In the past years several technological innovations were disseminated and successfully rolled out throughout Europe.

Materials testing, TPA Linz, Austria

HUMAN RESOURCES

Employees	2006	2005
Germany	15,307	14,666
Austria	10,111	9,738
Hungary	4,076	4,013
Czech Republic	3,941	3,743
Rest of CEE	9,050	7,255
Rest of Europe	2,761	2,819
Rest of World	7,725	2,279
Total	**52,971**	**44,513**

Employees according to country in %



Both technical and commercial staff face a constant development and increasingly complex definition of tasks and objectives. In order to guarantee that our employees receive the necessary qualification on time, long-term, targeted occupational measures for all of our employees form an important part of STRABAG's lasting corporate success. For this reason, STRABAG continued to invest in the constant development of our employees' professional and personal skills last year. Our continuing education programme not only aims at maintaining a level of professional competence but also places emphasis on client orientation as well as social and methodological skills. In particular, we see correctly understood "leadership" as an essential factor for our continued business success. We believe that giving our employees more responsibility allows them to grow and that mutual trust is conducive to their performance. Our goal is to create a critical feedback culture in all areas of the company which is as open as possible and which will form the basis for higher employee satisfaction. Leadership at STRABAG means accepting responsibility in the area of finances as well as taking responsibility for the motivation and development of one's own employees.

Recruitment

With this in mind, STRABAG pays particular attention to the correct personal and professional competence required to reach these goals already when searching for suitably skilled employees or executive personnel. STRABAG has at its disposal an electronic job board on its Intranet site to optimize group-intern personnel search and allocation. Our external recruiting is supported by a newly developed online Applicant Management Information System on our Internet site. These two networked applicant systems allow a more efficient and quicker comparison of job offer and demand.

STRABAG Academy

STRABAG's own academy provides comprehensive, target-group-oriented training for group employees, including training in the fields of technology, law, business, computing, communications and methodological and social competence.
A second IT module, a Seminar Management module, is nearing completion as part of the further development of the module-based, internationally standardized Personal Management Portal. The portal allows participants to comfortably register for all STRABAG training events and facilitates the efficient handling of all subsequent administrative work.

Trainee Programme

In order to discover and support suitable young talent and more strongly tie these to the company, we have introduced a trainee programme for young skilled employees and executive staff in all countries. The programme is to promote the international exchange of trainees and better accommodate the increasing internationalization of the group. In order to assist our search for young commercial and technical talents, we have further expanded our cooperation with selected universities – particularly in Central and Eastern Europe.

Communication

Within the scope of our personnel management, we strive to ensure communication through continual mutual feedback and structured employee-management interviews. Topics of discussion include suggestions for improvement, analysis of critical points, joint selection of further training measures and career planning. In order to provide expert assistance in this constant dialogue concerning the development of management competence, a management potential analysis is carried out among all managers and executives. Due to the positive experiences with this aptitude diagnostic instrument at the management level, we have decided to implement an IT-supported behavioural profile analysis among selected new management employees and skilled workers as a basis for promotional decisions.

HUMAN RESOURCES

Code of Conduct

As a result of the company's internationalization and growing size, new ways of corporate and personnel management must constantly be sought. The values which the company conveys to customers, clients and especially its employees are the leadership benchmarks according to which management at all levels orients itself. Furthermore, all employees take these values with them in their behaviour outside the workplace and we have established appropriate codes of conduct (ethic codes) to guarantee integrity in business transactions. These codes are constantly amended to meet the changing needs.

Job Safety and Accident Prevention

A modern, ergonomic and friendly working environment helps employees to accomplish their tasks in a goal-oriented manner.
We place great importance on job safety and accident prevention at the construction site. In order to guarantee the safety and health of our employees before problems occur, we provide protective equipment, organize accident prevention seminars and hire and train safety officers.

The management wishes to thank all employees for their commitment to the company and their identification with the company's goals. We also thank all workers' representatives for their honest and constructive teamwork. Without this cooperation, the company's successes would not have been possible.

ENVIRONMENTAL POLICIES

STRABAG is extremely aware of its responsibility towards the environment. When preparing and carrying out construction projects, the company strives to use energy and raw materials in such a manner as to conserve resources and to keep emissions and waste production at a minimum.

STRABAG has committed itself to the continued development and improvement of environmental services and aspires to be a pioneer in environmental action on the building market.
This commitment is to promote the company and should be easily recognized by customers, clients and business partners.

The number one principle is abidance with environmental legislation, regulations and official restrictions.
In this regard, a great amount of responsibility falls on our on-site employees, for whom compliance with the changing project-specific environmental conditions represent a special challenge.

Raising of Bockhartsee Dam and enlargement of reservoir, Nassfeld, Austria

OUTLOOK

Favourable macroeconomic outlook for Europe

GDP growth, which can be seen as key indicator for the construction industry, looks favourable for Europe in 2007. A major share of this growth will stem from Eastern European countries. While growth in Western Europe is expected to be around 2.2 %, GDP in Eastern Europe will grow at an average rate of 5 %.

Growth perspectives of European construction market

The current positive macroeconomic situation is reflected in an average annual growth rate of 1.7 % forecasted by market experts for the construction industry for the period 2006 - 2009. While average growth in Western Europe is expected to be 1.4 % for this period, estimates for average growth in Eastern Europe are 7.3 %.

The recovery of the European construction market is driven by three major market trends:

Strong growth in Eastern Europe

GDP per capita and construction output per capita are in Eastern European countries well below Western European levels. These countries have a huge backlog for construction work. Russia, Bulgaria, Serbia etc. are leading the table of countries with highest construction output growth rates in Europe. Especially civil engineering drives growth in Eastern Europe.

Infrastructure segment with highest growth potential

Growth in European Construction is mainly driven by the infrastructure segment. Especially the transport segment, which includes roads and railways, will grow by 3.5 % (according to estimates). Eastern Europe will see high infrastructure investments with a growth rate of 11.3 % compared with a mere 2.2 % in Western Europe. Although road construction is still the key driver, railroad is picking up.
One of the major drivers of this growth are EU funds which are shifted to Eastern Europe. Until 2013, the EU Cohesion funds will pump EUR 177 billion in this region. In addition, institutional and private equity investors show growing interest infrastructure investments.

Recovery and consolidation of German market

The German construction market showed slight improvement in 2006. Experts expect a compound annual growth rate of 1.2 % for 2006 to 2009. This assessment is supported by the positive IFO business climate index.

The outlook for STRABAG is especially positive considering that non-residential construction and civil engineering show the strongest growth.

The main reasons for this development are:

- Ongoing investments in East Germany to establish and improve transport links between West and East Germany
- Additional funds are available through highway tolls for trucks ('Mautgebühr')
- Deutsche Bahn plans huge investments to improve its rail network

More than 50 % of German roads are older than 20 years – in 1990, the same figure was only 40 %. As a consequence, the German Bundestag announced an investment program in 2004 which forecasts total investments of some EUR 80 billion until 2015. More than 50 power plants in Germany are planned or already under construction until 2012.

In Austria, the business climate is currently very positive, growth of 3 % for 2007 is expected. Civil engineering is the major driver due to high investments in the major roads and expansion of railway network.
The current Austrian government in March 2007 announced investments in Austrian infrastructure (roads, railways and railway stations) totalling EUR 11 billion until 2010.

STRABAG's goal is to become the leading European construction company with strongest CEE portfolio. STRABAG focuses on top line growth – but only if it adds to the bottom line of the business. Growing the earnings base for STRABAG is more important than merely growing the revenue base.

To achieve these goals STRABAG is following a clear strategic agenda:

- Expand market position in Central und Eastern Europe and Russia – the most promising markets in European construction industry
- Strengthen access to building materials through further acquisition of quarries, gravel pits, asphalt mixing plants and the construction of an own cement works
- Invest in intelligent add-on acquisitions in promising niche segments like environmental technology, railway construction and facility management
- Acquisition of complementary technological know-how and resources
- Grow PPP projects and concession business, especially in Central and Eastern Europe

Taking the strategy, the leading market position in STRABAG's core markets and the positive business climate for the construction industry into account, STRABAG is optimistic for the fiscal year 2007. STRABAG expects a further output growth due to the strong order backlog.

All in all, these will lead to further growth both in output and profits in 2007.

EVENTS AFTER BALANCE SHEET DATE

The following acquisitions were successfully concluded after the Balance Sheet Date:

- The Polish subsidiary **NCC Poland** was acquired from its parent company, the Swedish construction group NCC. The selling price totals EUR 110 million including all assumed debts and is due after the imminent formal closing of the deal. In 2006, NCC Poland had a turnover of EUR 110 million with a headcount of 900. The company is active in the road construction segment and owns numerous quarries and asphalt mixing plants. This acquisition represents a significant and reasonable extension to STRABAG's current activities in Poland.

- With effect January 2007, STRABAG acquired **Linde KCA-Umweltanlagen GmbH, Dresden**, from The Linde Group. Linde KCA has been active in the field of environmental technology for decades and has achieved an excellent market position through the development of proprietary processes and technologies as well as custom solutions for specific tasks in the fields of waste treatment, waste water purification, water treatment and waste gas and air purification.

- Also in January 2007, STRABAG acquired **Ottokar Klug Ges.m.b.H.** The Vienna-based company is active in the field of waste management. The range of services provided by the previously family-owned company includes container services, sand and gravel deliveries, demolition and excavation works and a waste sorting facility.

- To complete the range of services in railway construction, STRABAG acquired the Essen-based **Fahrleitungsbau GmbH, Essen** in March 2007. The deal is pending approval by the cartel authorities. The company's business activities cover the entire value-added chain for the construction of railroad overhead lines. While specialized in the construction of overhead lines for local public transport systems (tramways and suburban metropolitan railways), the company also carries out selected projects on the long-distance railway network.

- Subject to regulatory approval parts of the Tyrolean based group **Kurz, Walchsee** will be acquired. With this acquisition the presence of the business segment building construction and civil engineering in the Austrian province of Tyrol could be further expanded and the regional market for building materials could be additionally developed.

10 April 2007 Board of Management

Pressure pipeline, Quilleco, Chile


building lot – part of St.Gotthard railway tunnel, renowned expertis
rock drill, master builder, outstanding engineering competence,
to expertise, leading role in tunne
ersified portfolio, cutting edge technology, centres of high engineering competences

CORPORATE SOCIAL RESPONSIBILITY

CORPORATE COMMUNICATIONS

STRABAG KUNSTFORUM

TIROLER FESTSPIELE ERL

CONCORDIA

CORPORATE SOCIAL RESPONSIBILITY

CORPORATE COMMUNICATIONS

In the first half of 2007, STRABAG SE carried out an extensive and all-encompassing communications campaign in Austria, the first of its kind in company history. Specifically, the point was to highlight STRABAG's position as a leading European construction company and as market leader in its core markets of Austria, Germany, Hungary and the Czech Republic as well as to call attention to its top position in the rest of CEE and to provide an insight into its unique spectrum of services and technological competence. These messages were to be transmitted in a technically sophisticated but friendly-emotional campaign.
The core element underlying the entire communications strategy was the slogan

STRABAG
Building Visions. Building Values. **Building Europe.**

This claim was designed to express the company's core values as much as its commitment to quality.
STRABAG's choice of media for the campaign was ground-breaking for an Austrian industrial company.

The main part of the campaign involved a TV spot which in three different versions portrayed the company's range of services. The spot showed how different types of construction projects – a bridge, a hospital, a football stadium or an airport – are built, from the planning stages, through construction, all the way to their actual use. In this way, the campaign illustrated that STRABAG is a construction company that does it all – from the first concept drawing to the laying of the last stone. The second pillar of the communications strategy involved an advertising campaign in the most important newspapers and magazines. The images and the creative realisation stayed strongly in line with what was featured in the TV spot. A particular eye-catcher was the branding concept designed for the STRABAG Headquarters in Vienna. The entire Danube-facing façade – 1,310 m² – was covered with a subject from the advertising campaign plus the STRABAG claim. At the time of going to press, the installation was still up.

At the same time, an internal motivation and information campaign was organised for the group's more than 53,000 employees in over 20 countries.

STRABAG KUNSTFORUM

The manifold activities of the STRABAG KUNSTFORUM are dedicated to the promotion of contemporary Austrian art. In 2004 the STRABAG KUNSTFORUM, founded in the early 1990s in Carinthia, moved to the Vienna STRABAG HAUS designed by architects Hoffmann & Janz. It is our belief that art, in connection with vision and innovation, promotes the dialogue between visitors and employees. STRABAG SE is one of today's most trend-setting carriers of the arts.

ART AWARD – A stepping stone to a career as an artist

The Art Award, in existence since 1994, serves to promote young Austrian artists under the age of 40.
In addition to the € 10,000 endowment for painting and printing it includes four awards of € 3,000 each, individual exhibitions for each of the five artists nominated in the Art Lounge as well as acquisitions.
STRABAG awarded its Hungarian Art Award in Budapest for the 10th time last year.

ART COLLECTION – Art for Employees and Visitors

Art Lounge, STRABAG HAUS, Vienna

The Art Collection is an important collection of nearly 1,300 works of 20th and 21st century Austrian art.
The works by renowned artists, outsiders and young talent can be seen at various STRABAG offices but primarily in Spittal an der Drau and in Vienna.

ART LOUNGE – The Focus of Communication

The Art Lounge is a one-of-a-kind exhibition space on the two top floors of the STRABAG HAUS with an exceptional view over the city of Vienna.
The current programme consists of the exhibits from the Art Award and a special anniversary exhibition of collected works.

GIRONCOLI-KRISTALL – Sculpture at the Fore

This spectacular art and events hall, first opened in the summer of 2004, houses the first permanent exhibit of sculptures by the internationally renowned Austrian sculptor Bruno Gironcoli in Vienna. Nine monumental and machine-like polyester sculptures inside and three castings on the company grounds outside form the core of the artist's futuristic work.

TIROLER FESTSPIELE ERL

For Austrian conductor and musical director Gustav Kuhn, the Tiroler Festspiele Erl, the festival of the performing arts which he founded in 1997 in the Tyrolean town of Erl near Kufstein, is a "place of encounter". Here, in the green foothills of the Alps, New meets Old, and Classic crosses paths with the Avant Garde. A Wagnerian stronghold from the beginning, the festival earned rave reviews and became an international sensation with a 24-hour marathon performance of Wagner's *Ring* in 2005. In 2006, Gustav Kuhn and his young ensemble staged Wagner's *Tristan and Isolde* and *Parsifal*. STRABAG is proud to be a partner and sponsor of Gustav Kuhn's innovative and often surprising festival ("a tightrope walk of the most ambitious projects" – *Frankfurter Rundschau*).

STRABAG

Partner der
TIROLER FESTSPIELE ERL

CONCORDIA

"Whoever saves one life saves the entire world!"

300 children have a new home in Pirita, a rural community on the banks of the Dniester River in Moldova. The "City of Children", set up by CONCORDIA with the help of STRABAG, was opened in December 2006.

Since 1991, Fr. Georg Sporschill, SJ, has been helping abandoned children in Eastern Europe find a new home with CONCORDIA.
Concordia is set to expand its activities to Bulgaria in 2007.

www.concordia.co.at

concordia
pentru copiii noştri

Opening up a new future:
Dr. Hans-Peter Haselsteiner

PPP AND CONCESSIONS

STRABAG is a Public Private Partnership Pioneer


M5 (Motorway), Hungary


Power Plant Birecik, Turkey


A2 (Motorway), Poland


Limerick Motorway, Ireland


Motorway Zagreb - Macelj, Croatia


Fermoy Motorway, Ireland


Essen Proton Therapy Centre, Germany


Nordkettenbahn Innsbruck, Austria

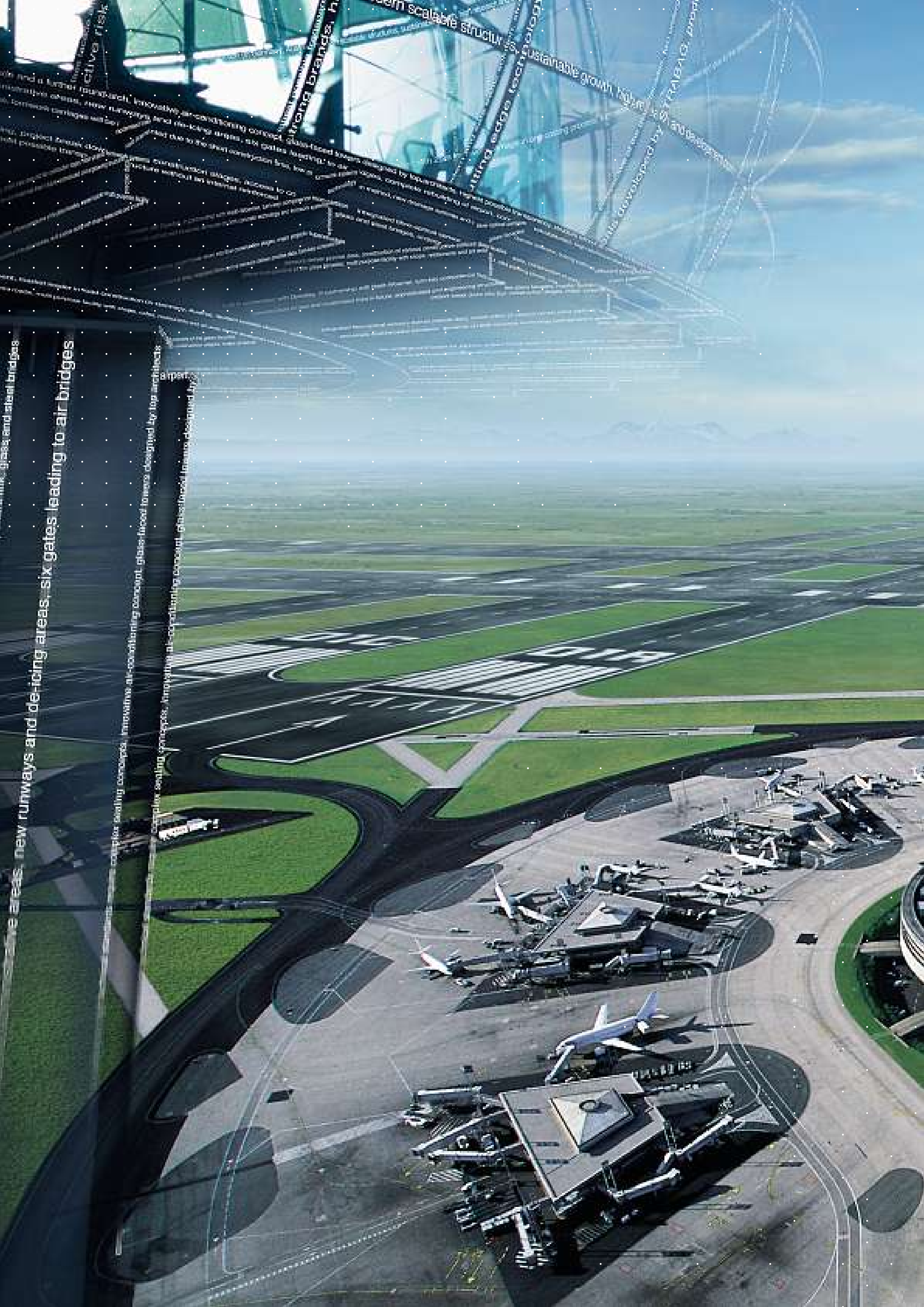
Public Private Partnership (PPP) models are becoming increasingly important in the realisation of major projects. In a PPP project, the contractor handles not only the entire construction project but its financing as well. Construction costs are largely recouped over a period of years or even decades through a continuous source of post-construction income such as a motorway toll.

STRABAG already has years of experience with Public Private Partnership models, including many examples from the Hungarian, Polish and Croatian motorway networks.

In the future, STRABAG plans to continue to expand and consolidate its market position in international PPP projects. For STRABAG, these mean a steady source of income independent of the economic cycle.

In 2007, STRABAG received the PPP Project of the Year 2006 award and the Health PPP Deal of the Year 2006 award by the international journal of business and finance Euromoney.

Country	**Project**	**Project Volume** in million €	**STRABAG share** in %	**Concession Period**
Hungary	M5 (Motorway)	1,300	25	until 2030
Turkey	Birecik (Power Plant)	980	8	until 2016
Poland	A2 (Motorway)	880	20	until 2037
Ireland	Limerick Motorway	433	20	2009 – 2036
Croatia	Zagreb-Macelj Motorway	370	51	2007 – 2034
Ireland	Fermoy Motorway	215	13	2006 – 2036
Germany	Essen Proton Therapy Centre	109	50	2009 – 2024
Austria	Innsbruck (Nordkettenbahn)	51	51	2008 – 2037


new runways and de-icing areas; six gates leading to air bridges
sustainable growth

2006 CONSOLIDATED FINANCIAL STATEMENTS

OF STRABAG SE, SPITTAL AN DER DRAU

CONSOLIDATED INCOME STATEMENT FOR THE 2006 BUSINESS YEAR

	Notes	2006 T€	2005 T€
Revenue	(1)	9,430,621	6,955,797
Changes in inventories		-173,119	34,387
Own work capitalized		19,438	16,564
Other operating income	(2)	231,500	149,901
Raw materials, consumables and services used	(3)	-6,588,108	-5,019,607
Employee benefits expense	(4)	-1,831,660	-1,401,876
Depreciation and amortization expense	(5)	-229,678	-178,677
Other operating expenses	(6)	-614,264	-400,981
Earnings before financial result and tax		**244,730**	**155,508**
Share of profit or loss of associates	(7)	76,986	5,424
Net investment income	(8)	21,638	2,197
Other financial result	(9)	-56,151	-28,414
Financial result		**42,473**	**-20,793**
Profit before tax		**287,203**	**134,715**
Income tax expense	(10)	-63,199	-40,149
Profit for the period		**224,004**	**94,566**
Attributable to: Minority interest		32,653	44,628
Attributable to: Equity holders of the parent		191,351	49,938
Earnings per share (in €)	(28)	2.73	7.41

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2006

Assets	Notes	**31.12.2006** T€	**31.12.2005** T€
Non-current assets			
Intangible assets	(11)	79,612	67,085
Property, plant and equipment	(11)	1,130,089	985,226
Investment property	(12)	155,208	150,641
Investments in associates	(13)	75,494	64,842
Other financial assets	(13)	318,290	305,770
Trade receivables	(16)	30,573	43,618
Other receivables and other assets	(16)	20,182	33,169
Deferred taxes	(14)	92,871	86,457
		1,902,319	**1,736,808**
Current assets			
Inventories	(15)	456,365	618,717
Trade receivables	(16)	2,315,342	1,948,578
Other receivables and other assets	(16)	315,535	266,967
Cash and cash equivalents	(17)	586,265	555,857
		3,673,507	**3,390,119**
		5,575,826	**5,126,927**

Equity and Liabilities	Notes	**31.12.2006** T€	**31.12.2005** T€
Group equity			
Share capital		70,000	53,938
Capital reserves		448,047	163,800
Retained earnings		339,970	278,785
Minority interests		177,877	408,947
	(18)	**1,035,894**	**905,470**
Non-current liabilities			
Provisions	(19)	630,303	556,617
Financial liabilities	(20)	484,536	602,630
Trade payables	(20)	13,392	25,077
Other liabilities	(20)	9,015	11,148
Deferred taxes	(14)	6,056	3,517
		1,143,302	**1,198,989**
Current liabilities			
Provisions	(19)	401,650	299,525
Financial liabilities	(20)	434,997	339,234
Trade payables	(20)	2,047,589	1,922,399
Other liabilities	(20)	512,394	461,310
		3,396,630	**3,022,468**
		5,575,826	**5,126,927**

CONSOLIDATED CASH-FLOW STATEMENT FOR THE 2006 BUSINESS YEAR

	2006 T€	2005 T€
Profit for the period	224,004	94,566
Deferred taxes	-19,718	-4,677
Non-cash effective results from consolidation	-12,846	0
Non-cash effective results from associates	-4,876	-1,110
Depreciations / write-ups	233,176	193,859
Changes in long term provisions	25,598	17,634
Gains/losses on disposal of non-current assets	-87,683	-13,962
Cash-flow from profits	**357,655**	**286,310**
Change in items:		
– Inventories	219,574	32,502
– Trade receivables, construction contracts and consortia	-262,797	-235,973
– Receivables from subsidiaries and receivables from participation companies	-26,491	26,347
– Other assets	22,974	3,353
– Trade payables, construction contracts and consortia	45,909	117,867
– Liabilities from subsidiaries and liabilities from participation companies	4,398	-6,998
– Other liabilities	26,673	20,194
– Current provisions	58,456	24,153
Cash-flow from operating activities	**446,351**	**267,755**
Purchase of financial assets	-57,721	-46,296
Purchase of property, plant, equipment and intangible assets	-347,020	-254,688
Gains/losses on disposals of non-current assets	87,683	13,962
Disposals of non-current assets (carrying value)	67,850	58,829
Change in other cash pooling receivables	2,871	23,580
Change in scope of consolidation	-24,821	91,236
Cash-flow from investing activities	**-271,158**	**-113,377**
Change in bank borrowings	-88,106	90,421
Change in bonds	75,000	75,000
Change in liabilities from finance leases	1,376	5,272
Change in other cash pooling liabilities	-24,746	42,677
Acquisition of minority interest	-3,201	0
Contributions	202,064	25,003
Distribution and withdrawals from partnerships	-310,736	-52,114
Cash-flow from financing activities	**-148,349**	**186,259**
Cash-flow from operating activities	446,351	267,755
Cash-flow from investing activities	-271,158	-113,377
Cash-flow from financing activities	-148,349	186,259
Net change in cash and cash equivalents	**26,844**	**340,637**
Cash and cash equivalents at the beginning of the year	555,857	212,399
Change in cash and cash equivalents due to currency translation	3,564	2,821
Cash and cash equivalents at the end of the year	**586,265**	**555,857**
Interest paid	70,298	51,921
Interest received	38,189	35,680
Taxes paid	69,301	38,773

STATEMENT OF CHANGES IN EQUITY

	Share Capital T€	Capital Reserves T€	Retained Earnings T€	Minority Interests T€	Total T€
Balance at 1 January 2005	**53,938**	**163,800**	**237,380**	**347,138**	**802,256**
Differences arising from currency translation	0	0	1,143	5,420	6,563
Profit for the period	0	0	49,938	44,628	94,566
Contribution	0	0	0	25,003	25,003
Change in Hedging reserves	0	0	-4,377	-3,903	-8,280
Neutral change of actuarial gains and losses	0	0	-5,053	-4,668	-9,721
Neutral change Financial Instruments IAS 39	0	0	-1,158	-1,772	-2,930
Deferred taxes on changes recognized directly in equity	0	0	912	843	1,755
Change in minority interest resulting from initial consolidation	0	0	0	48,372	48,372
Distribution of dividends	0	0	0	-52,114	-52,114
Balance at 31 December 2005 = **Balance at 1 January 2006**	**53,938**	**163,800**	**278,785**	**408,947**	**905,470**
Changes due to merger FIMAG into STRABAG SE	16,062	85,247	159,051	-260,360	0
Differences arising from currency translation	0	0	15,418	2,443	17,861
Profit for the period	0	0	191,351	32,653	224,004
Contribution	0	199,000	3,064	0	202,064
Change in Hedging reserves	0	0	6,474	825	7,299
Neutral change of actuarial gains and losses	0	0	-3,227	572	-2,655
Neutral change Financial Instruments IAS 39	0	0	622	320	942
Deferred taxes on neutral change in equity	0	0	-3,856	-1,298	-5,154
Change in minority interest resulting from initial consolidation	0	0	0	-3,201	-3,201
Distribution of dividends	0	0	-307,712	-3,024	-310,736
Balance at 31 December 2006	**70,000**	**448,047**	**339,970**	**177,877**	**1,035,894**

STATEMENT OF RECOGNIZED INCOME AND EXPENSE

	2006 T€	**2005** T€
Differences arising from currency translation	17,861	6,563
Changes in fair value of investments pursuant to IAS 39 recognized in group equity	942	-2,930
Change in Hedging Reserves	7,299	-8,280
Actuarial gains / losses from pensions and similar obligations	-2,655	-9,721
Deferred taxes on changes recognized directly in equity	-5,154	1,755
Net income recognized directly in equity	**18,293**	**-12,613**
Profit for the period	224,004	94,566
Total of recognized income and expense for the period	**242,297**	**81,953**
Attributable to: Minority interest	35,515	40,548
Equity holders of the parent	206,782	41,405

CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS AS OF 31 DECEMBER 2005

					Acquisition and Production Costs		
	Balance on 31.12.2004 T€	Changes in Scope of Consolidation T€	Currency Translation T€	Balance on 1.1.2005 T€	Additions T€	Transfers T€	Disposals T€
I. Intangible Assets:							
1. Concessions; industrial property rights and similar rights, advantages and licences	25,680	4,804	39	30,523	2,407	36	761
2. Goodwill	53,801	155	0	53,956	50,143	0	5,362
3. Advances paid	7	0	0	7	115	-12	0
	79,488	**4,959**	**39**	**84,486**	**52,665**	**24**	**6,123**
II. Tangible Assets:							
1. Properties; land rights equivalent to real property; buildings including buildings on third-party property	876,940	45,243	2,955	925,138	23,731	264	29,461
2. Technical equipment and machinery	804,436	164,702	5,707	974,845	138,358	5,743	45,264
3. Other facilities, furniture and fixtures and office equipment	373,180	70,927	3,473	447,580	63,476	-1,097	38,624
4, Advances paid and facilities under construction	21,565	2,142	490	24,197	26,601	-4,934	9,887
	2,076,121	**283,014**	**12,625**	**2,371,760**	**252,166**	**-24**	**123,236**
	2,155,609	**287,973**	**12,664**	**2,456,246**	**304,831**	**0**	**129,359**

[1)] of this amount, impairments of T€ 15,590 (2004: T€ 61,668); 2) of this amount, reversal of depreciation of T€ 0 (2004: T€ 5,710)

CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS AS OF 31 DECEMBER 2006

					Acquisition and Production Costs		
	Balance on 31.12.2005 T€	Changes in Scope of Consolidation T€	Currency Translation T€	Balance on 1.1.2006 T€	Additions T€	Transfers T€	Disposals T€
I. Intangible Assets:							
1. Concessions; industrial property rights and similar rights, advantages and licences	32,205	2,336	87	34,628	4,592	-35	2,762
2. Goodwill	98,737	29,462	3	128,202	951	0	10,045
3. Advances paid	110	0	0	110	10	0	0
	131,052	**31,798**	**90**	**162,940**	**5,553**	**-35**	**12,807**
II. Tangible Assets:							
1. Properties; land rights equivalent to real property; buildings including buildings on third-party property	645,101	29,157	4,367	678,625	40,386	-3,555	20,160
2. Technical equipment and machinery	1,065,178	76,883	6,044	1,148,105	161,333	24,346	99,524
3. Other facilities, furniture and fixtures and office equipment	467,754	87,092	2,580	557,426	94,500	-7,078	69,805
4. Advances paid and facilities under construction	35,825	119	750	36,694	36,352	-18,040	112
	2,213,858	**193,251**	**13,741**	**2,420,850**	**332,571**	**-4,327**	**189,601**
III. Investment Property	**286,808**	**0**	**1,770**	**288,578**	**5,865**	**7,393**	**1,482**
	2,631,718	**225,049**	**15,601**	**2,872,368**	**343,989**	**3,031**	**203,890**

[1)] of this amount, impairments of T€ 19,060 (2005: T€ 15,590); [2)] of this amount, reversal of depreciation of T€ 318 (2005: T€ 0)

			Accumulated Depreciation					Carrying Values	
Balance on 31.12.2005 T€	Balance on 31.12.2004 T€	Changes in Scope of Consolidation T€	Currency Translation T€	Additions [1] T€	Transfers T€	Disposals [2] T€	Balance on 31.12.2005 T€	**Values 31.12.2005** T€	Values 31.12.2004 T€
32,205	17,641	5,053	-34	2,988	22	826	24,844	7,361	8,039
98,737	29,297	0	0	15,188	0	5,362	39,123	59,614	24,504
110	0	0	0	0	0	0	0	110	7
131,052	**46,938**	**5,053**	**-34**	**18,176**	**22**	**6,188**	**63,967**	**67,085**	**32,550**
919,672	322,446	-8,286	190	25,176	-429	11,240	327,857	591,815	554,494
1,073,682	545,891	114,754	2,968	82,536	1,804	36,921	711,032	362,650	258,545
471,335	251,877	53,268	2,151	52,789	-1,397	32,778	325,910	145,425	121,303
35,977	0	0	0	0	0	0	0	35,977	21,565
2,500,666	**1,120,214**	**159,736**	**5,309**	**160,501**	**-22**	**80,939**	**1,364,799**	**1,135,867**	**955,907**
2,631,718	**1,167,152**	**164,789**	**5,275**	**178,677**	**0**	**87,127**	**1,428,766**	**1,202,952**	**988,457**

			Accumulated Depreciation					Carrying Values	
Balance on 31.12.2006 T€	Balance on 31.12.2005 T€	Changes in Scope of Consolidation T€	Currency Translation T€	Additions [1] T€	Transfers T€	Disposals [2] T€	Balance on 31.12.2006 T€	**Values 31.12.2006** T€	Values 31.12.2005 T€
36,423	24,844	2,037	80	4,338	-87	2,627	28,585	7,838	7,361
119,108	39,123	0	0	15,120	0	6,789	47,454	71,654	59,614
120	0	0	0	0	0	0	0	120	110
155,651	**63,967**	**2,037**	**80**	**19,458**	**-87**	**9,416**	**76,039**	**79,612**	**67,085**
695,296	196,010	10,218	140	21,124	-70	11,483	215,939	479,357	449,091
1,234,260	707,689	76,503	4,037	111,556	6,598	86,705	819,678	414,582	357,489
575,043	324,933	66,898	2,416	69,593	-6,441	63,612	393,787	181,256	142,821
54,894	0	0	0	0	0	0	0	54,894	35,825
2,559,493	**1,228,632**	**153,619**	**6,593**	**202,273**	**87**	**161,800**	**1,429,404**	**1,130,089**	**985,226**
300,354	**136,167**	**0**	**1,032**	**7,947**	**0**	**0**	**145,146**	**155,208**	**150,641**
3,015,498	**1,428,766**	**155,656**	**7,705**	**229,678**	**0**	**171,216**	**1,650,589**	**1,364,909**	**1,202,952**


Building Visions. Building Values.

NOTES

NOTES TO THE 2006 CONSOLIDATED FINANCIAL STATEMENTS STRABAG SE, VILLACH

BASIC PRINCIPLES

The consolidated financial statements of STRABAG SE reporting date 31 December 2006, was drawn up under application of Article 245a Paragraph 2 of the Austrian Commercial Code (UGB) in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

Applied were exclusively those standards and interpretations adopted by the European Commission before the reporting deadline and published in the Official Journal of the European Union. Further reporting requirements of Article 245a Paragraph 1 of the Austrian Commercial Code (UGB) were fulfilled as well.

In addition to the income statement and the balance sheet, a cash flow statement was drawn up in accordance with IAS 7 and the changes in equity will be shown (IAS 1). The group notes will further include a segment reporting in accordance with IAS 14.

In order to improve the clarity of the representation, various items in the balance sheet and the income statement have been combined. These items have been shown separately and are explained in the group notes. The income statement has been drawn up in accordance with the nature of expense method.

MERGER OF FIMAG FINANZ INDUSTRIE MANAGEMENT AG INTO STRABAG SE

With the merger agreement of 3 July 2006, the corporate holding company FIMAG Finanz Industrie Management AG was merged as transferring company into STRABAG SE within the context of universal succession.

STRABAG SE thus becomes the new group parent company. The previous year's figures presented in the consolidated financial statement represent the financial statement of FIMAG Finanz Industrie Management AG as of 31 December 2005.

With exception of the composition of the shareholders' equity and of the profit for the period concerning minority interest and earnings per-share result, the financial figures can be directly compared to the previous year's figures.

Landfill, Tunesia

CHANGES TO ACCOUNTING AND VALUATION METHODS

The IASB has passed a series of changes to the existing body of IFRS as well as several new IFRS standards which must be applied as of 1 January 2006. The first-time application of the IFRS standards mentioned had the following consequences on STRABAG SE´s consolidated financial statements as of 31 December 2006:

IAS 39 (FINANCIAL INSTRUMENTS)

Financial guarantee contracts which were unlikely to be claimed were previously recognized under Contingent Liabilities in the Notes. Since 1 January 2006, such financial guarantee contracts are to be recognized at fair value in the balance sheet and as long as there is no probable loss shall be reported at continued initial recognition. For STRABAG SE group, the advantages gained from the financial guarantee contracts correspond to the fair value to be classified as liability so that the new rules have no consequences for the consolidated financial statements.

The outstanding amount of the financial guarantee contracts is declared in the Notes as usual.

For annual periods beginning on or after 1 January 2006, the amendments to the fair-value option apply. The fair-value option allows a financial instrument under certain circumstances to be recognized at fair value through profit and loss. This option was not applied in the 2006 financial statement.

IFRIC 4: DETERMINING WHETHER AN ARRANGEMENT CONTAINS A LEASE

IFRIC 4 requires the determination be made whether an arrangement directly or indirectly contains a lease. Such an arrangement must be accounted for in accordance with IAS 17. The application of IFRIC 4 did not have a material impact in the consolidated financial statement.

FUTURE AMENDMENTS TO ACCOUNTING STANDARDS

IASB and IFRIC have also passed the following Standards and Interpretations, which are not effective for the 2006 financial year:

	Effective for annual periods beginning on or after
IFRS 7 Financial Instruments: Disclosures	1 January 2007
IFRIC 7 Applying the Restatement Approach under IAS 29	1 March 2006
IFRIC 8 Scope of IFRS 2	1 May 2006
IFRIC 9 Reassessment of Embedded Derivatives	1 June 2006
IFRIC 10 Interim Financial Reporting and Impairment	1 November 2006
IFRS 8 Operating Segments	1 January 2009
IAS 23 Borrowing Costs	1 January 2009

The company does not expect substantial changes to the consolidated financial statement by applying these standards and Interpretations.

SCOPE OF CONSOLIDATION

The consolidated financial statements as of 31 December 2006 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 annual financial statements of all major consolidated domestic and foreign companies, as well as those subject to statutory audit according to national regulations, were audited by independent chartered accountants and issued with unqualified audit opinions.
Not included were 278 (2005: 245) companies whose influence on the group‘s asset, finance and profit situation is insignificant. The output volume performed by the subsidiaries not included in the consolidated financial statements comes to less than 1.5 % of the total output volume of the group.

Subsidiaries included in the 2006 consolidated financial statements are given in the list of subsidiaries, associated companies and investments (Appendix 2 to the Notes).

The financial year for all consolidated and associated companies - with exception of Viamont DSP a.s., Ústí nad Labem, Czech Republic and Projekta Bauvorbereitungsgesellschaft m.b.H. Nfg. KG, Vienna, whose financial year ends as of 31 May - is identical with the calendar year.

The number of consolidated companies changed in the 2006 accounting year as follows:

	consolidation	equity method
Situation on 31.12.2005	220	12
First-time inclusions in year under report	41	2
Mergers in year under report	-9	0
Exclusions in year under report	-11	-2
Situation on 31.12.2006	**241**	**12**

M7 Motorway, Hungary

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

Company	Currency	Nominal Capital	Stake %	Date of Acquisition/ Foundation
Consolidation:				
"Putevi" Cacak, Cacak	TCSD	155,476	68.60	09.03.2006
Augustowskie Przedsiebiorstwo Drogowe S.A., Augustow	TPLN	800	100	26.10.2006
Bauträgergesellschaft Olande mbH, Hamburg	T€	25	51	01.01.2006 [1)]
Bauunternehmung Ohneis Gesellschaft mit beschränkter Haftung, Straubing	T€	51	100	10.10.2006
becker bau GmbH u. Co.KG, Bornhöved	T€	3,100	100	12.06.2006
Beton und Recycling GmbH & Co. KG, Halberstadt	T€	1,030	100	12.06.2006
BHG CZ s.r.o., České Budějovice	TCZK	200	100	01.03.2006
BHG Sp. z o.o., Warsaw	TPLN	500	100	01.01.2006 [1)]
Bitunova Romania SRL, Bucharest	TRON	16	97.77	01.01.2006 [1)]
Bug-AluTechnic GmbH, Kennelbach	T€	5,000	100	23.02.2006
CLS Construction Legal Services GmbH, Cologne	T€	25	100	30.05.2006
Deutsche Asphalt GmbH, Cologne	T€	26	100	01.01.2006 [1)]
Eckstein Holding GmbH, Kennelbach	TATS	1,000	100	23.02.2006
Eduard Hachmann GmbH, Lunden	T€	520	100	12.06.2006
Eichholz Rail GmbH, Lauda-Königshofen	T€	25	100	01.09.2006
Errichtungsgesellschaft Strabag Slovensko s.r.o., Bratislava-Ruzinov	TSKK	200	100	21.12.2006
ETG Erzgebirge Transportbeton GmbH, Freiberg	T€	290	60	27.12.2006
Ezel Bauunternehmung Sindelfingen GmbH, Sindelfingen	T€	310	100	12.06.2006
Friedrich Preusse Bauunternehmung Gesellschaft mit beschränkter Haftung, Braunschweig	T€	1,050	100	12.06.2006
Jakob Gärtner GmbH, Friedberg	T€	54	100	10.10.2006
Josef Riepl Unternehmen für Ingenieur- und Hochbau GmbH, Regensburg	T€	900	100	01.01.2006
MiTTaG spol. s.r.o. pozemni a prumyslove stavitelstvi, Brno	TCZK	10,100	100	07.11.2006
Preduzece za puteve "Zajecar" a.D.Zajecar, Zajecar	TCSD	282,002	93.29	02.11.2005
PREFIN a.s., Chrudim	TCZK	2,250	100	21.11.2006
Preusse Baubetriebe Gesellschaft mit beschränkter Haftung, Hamburg	T€	1,050	100	12.06.2006
Preusse Baubetriebe und Partner GmbH & Co. KG, Halberstadt	T€	520	100	12.06.2006
Preusse Bauholding GmbH & Co. KG, Hamburg	T€	15,340	100	12.06.2006
PREZIPP s.r.o., Chrudim	TCZK	2,580	100	21.11.2006
Roba Asphalt GmbH, Augsburg	T€	560	100	27.12.2006
Roba Baustoff GmbH, Augsburg	T€	10,226	100	27.12.2006
Roba Transportbeton GmbH, Augsburg	T€	520	100	27.12.2006
Robert Kieserling Industriefußboden Gesellschaft mit beschränkter Haftung, Hamburg	T€	1,050	100	12.06.2006

Company	Currency	Nominal Capital	Stake %	Date of Acquisition/ Foundation
Consolidation:				
SAM Sächsische Asphaltmischwerke GmbH & Co. KG, Dresden	T€	3,100	100.00	12.09.2006
SAT Útjavító Korlátolt Felelöségü Társaság, Budapest	THUF	268,000	100.00	20.02.2006
SBR Verwaltungs GmbH, Kehl	T€	7,000	100.00	01.01.2006 [1)]
Storf Hoch- und Tiefbaugesellschaft m.b.H., Reutte	T€	727	100.00	19.07.2006
STRABAG Dubai LLC, Dubai	TAED	300	100.00	01.01.2006 [1)]
Strabag Qatar W.L.L., Qatar	TRIY	200	100.00	01.01.2006 [1)]
Stratebau GmbH, Regensburg	T€	4,090	100.00	10.10.2006
Vojvodinaput-Pancevo a.d. Pancevo, Pancevo	TCSD	179,709	81.51	23.06.2006
Züblin Development GmbH, Cologne	T€	5,000	100.00	01.01.2006 [1)]
Equity Method:				
Bayerische Asphalt-Mischwerke GmbH & Co. KG für Straßenbaustoffe, Hofolding	T€	12,300	48.30	10.10.2006
Slokenbeka SIA, Milkalne	TLVL	1,000	41.04	12.06.2006

[1)] Due to their increased business volume, these companies were included in the group's scope of consolidation for the first time on 1 January 2006. The companies were established or acquired before 1 January 2006.

The initial consolidations essentially concern the following acquisitions:

The Preusse Bauholding GmbH & Co. KG, Hamburg, with its participations, is the market leader in asphalt road construction in Schleswig Holstein and in regional concrete production in Northern Germany. Furthermore the service spectrum also includes industrial flooring which is distributed throughout Germany. As a result of this acquisition, STRABAG will gain an even stronger presence on the North German market.

The purchase price can be broken down into assets and liabilities as follows:

	Preusse-Group T€
Acquired assets and liabilities:	
Negative goodwill	-13,387
Other non-current assets	18,023
Current assets	72,249
Non-current liabilities	-14,253
Current liabilities	-62,543
Purchase price	**89**
Acquired cash and cash equivalents	-9,019
Net cash inflow from the acquisition	**-8,930**

The negative goodwill, which results from the balance between the purchase price and the acquired assets and liabilities, was immediately included under other operating income in the business year in accordance with IFRS 3.56(b), thus affecting the operating result. In 2006 the acquisition of the Preusse Group contributed 148.3 Mio € to the consolidated revenue as well as 4.3 Mio € to the consolidated result.

Stratebau GmbH, Regensburg, is the Bavarian market leader in bituminous road construction. Stratebau GmbH was included at-equity as a 50 % participation in the 2005 consolidated financial statement. The acquisition of the remaining 50 % has further improved the market position of the STRABAG Group in Bavaria.

The purchase price can be broken down into assets and liabilities as follows:

	Stratebau-Group T€
Acquired assets and liabilities:	
Goodwill	8,250
Other non-current assets	33,621
Current assets	45,531
Non-current liabilities	-40,240
Current liabilities	-24,162
Purchase price	**23,000**
Acquired cash and cash equivalents	-1,720
Net cash outflow from the acquisition	**21,280**

The goodwill from the acquisition of Stratebau GmbH is the result of the balance between the purchase price and the fair value of the acquired net assets. The acquisition of Stratebau GmbH contributed 52.5 Mio € to the consolidated revenue and 2.3 Mio € to the consolidated result in 2006.

The ROBA-Group owns eleven mixing plants and further mixing plant participations; it also has business in ready-mixed concrete. The acquisition has advanced the establishment of the new corporate division, building materials, in Germany.
The ROBA-Group was acquired in 2005 as part of the acquisition of the Züblin-Group. The anti trust non-prohibition was only granted in 2006, which is the reason why it was first included in the 2006 business year.

The purchase price can be broken down into assets and liabilities as follows:

	ROBA-Group T€
Acquired assets and liabilities:	
Negative goodwill	-3,080
Other non-current assets	9,960
Current assets	14,778
Non-current liabilities	-652
Current liabilities	-5,706
Purchase price	**15,300**
Non cash effective purchase price in 2006	-15,300
Acquired cash and cash equivalents	-7,629
Net cash inflow from the acquisition	**-7,629**

The negative goodwill, which results from the balance between the purchase price and the acquired assets and liabilities, was immediately included under other operating income in the business year in accordance with IFRS 3.56(b), thus affecting the operating result. The acquisition of the ROBA-Group had no influence on the consolidated revenue nor on the consolidated result in 2006.

The Serbian road construction companies Vojvodinaput-Panchevo a.d, Panchevo, “Putevi” Cacak, Cacak, and Preduzece za puteve “Zajecar” a.d., Zajecar, were included in the consolidated financial statement in the 2006 business year. With these acquisitions the entry into the Serbian market, especially in the road construction segment, was executed.

The purchase price can be broken down into assets and liabilities as follows:

	Acquisitions Serbia
	T€
Acquired assets and liabilities:	
Goodwill	5,312
Other non-current assets	14,001
Current assets	20,541
Increase in minority interest in equity	-2,044
Non-current liabilities	-6,780
Current liabilities	-14,232
Purchase price	**16,798**
Non cash effective purchase price in 2006	-3,939
Acquired cash and cash equivalents	-399
Net cash outflow from the acquisition	**12,460**

In Eastern Europe the following acquisitions were carried out:

In the road construction division 100 % of the Augustowskie Przedsiebiorstwo Drogowe S.A. (ADP), Augustow, Poland, was acquired to establish the national business in Poland. This was included in the consolidated financial statement as of 31 December 2006, as the anti-trust approval was not granted until December 2006.

The remaining 50 % of Prezipp s.r.o, Chrudim, was acquired as a result of the purchase of PREFIN a.s, Chrudim. Both companies where thus initially included in the scope of consolidation in 2006.

100 % of the company MiTTaG spol s.r.o, Brno, was acquired with an assignment contract from 7 November 2006 in order to round off the national business in building construction in the Czech Republic.

The purchase price can be broken down into assets and liabilities as follows:

	Acquisitions Eastern Europe
	T€
Acquired assets and liabilities:	
Goodwill	8,069
Other non-current assets	4,417
Current assets	15,937
Non-current liabilities	-886
Current liabilities	-13,826
Purchase price	**13,711**
Acquired cash and cash equivalents	-2,711
Net cash outflow from the acquisition	**11,000**

In Austria, the remaining 76 % of Eckstein Holding GmbH, Kennelbach, with its 100 % subsidiary Bug-Alu Technic GmbH, Kennelbach, as well as 100 % of Storf Hoch- und Tiefbaugesellschaft m.b.H., Reutte, were acquired in the 2006 financial year.

The purchase price can be broken down into assets and liabilities as follows:

	Acquisitions Austria T€
Acquired assets and liabilities:	
Goodwill	7,419
Other non-current assets	15,414
Current assets	27,607
Non-current liabilities	-17,718
Current liabilities	-28,272
Purchase price	**4,450**
Acquired cash and cash equivalents	-6,656
Net cash inflow from the acquisition	**-2,206**

The purchase prices, acquired assets and liabilities of the remaining initial consolidations is represented as follows:

	Others T€
Acquired assets and liabilities:	
Non-current assets	7,167
Current assets	18,773
Increase in minority interest in equity	-20
Non-current liabilities	-4,488
Current liabilities	-10,379
Purchase price	**11,053**
Acquired cash and cash equivalents	-3,395
Net cash outflow from the acquisition	**7,658**

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 first-time consolidation on 1st January 2006 for all acquisitions in the financial year 2006 the consolidated revenue world amount to T€ 9,700,626 and consolidated profit would have decreased by a total of T€ -1,523.

All companies, which were consolidated for the first time in 2006 contributed T€ 348,674 to revenue and T€ -5,874 to profit.

As of 31 December 2006, the following companies were no longer included in the **scope of consolidation**:

Consolidation:	
A-WAY Holding und Finanz AG, Spittal an der Drau	merger with STRABAG SE, Villach
Alfa Beteiligungs a.s., České Budějovice	merger with Ilbau Plzen a.s., České Budějovice
BHG a.s., České Budějovice	merger with Ilbau Plzen a.s., České Budějovice
BL-Baulogistik GmbH, Stuttgart	reduction of business activity
Epsilon Beteiligungs a.s., České Budějovice	merger with Ilbau Plzen a.s., České Budějovice
FIMAG Finanz Industrie Management AG, Spittal an der Drau	merger with STRABAG SE, Villach
Gama Beteiligungs a.s., České Budějovice	merger with Ilbau Plzen a.s., České Budějovice
Goldeck - Flug Gesellschaft m.b.H., Spittal an der Drau	sale to third parties
IBV-Immobilien Besitz- und Verwaltungs-gesellschaft mbH Werder, Cologne	reduction of business activity
Ilbau Plzen a.s., České Budějovice	merger with Strabag a.s., Prague
Infosys Informationssysteme GmbH, Spittal an der Drau	reduction of business activity
J + O Alsterfleet Grundstücks GmbH, Hamburg	reduction of business activity
MELYGARAZS 2000 Epitö, Szervezö, Lebonyolito es Uzemetetö KFT, Budapest	sale to third parties
PPP SchulManagement Witten GmbH & Co. KG, Cologne	reduction of business activity
Rhein-Regio Neuenburg Projektentwicklung GmbH, Neuenburg am Rhein	reduction of business activity
SF-BAU Gesellschaft für Projektentwicklung und schlüsselfertiges Bauen mbH, Leipzig	reduction of business activity
SF-BAU Grundstücksgesellschaft “ABC-Bogen” mbH, Cologne	reduction of business activity
Strabag Eta Group a.s., Brno	merger with Ilbau Plzen a.s., České Budějovice
Strabag Sibe Group a.s., Beroun	merger with Ilbau Plzen a.s., České Budějovice
Wohnbauträgergesellschaft Objekt “Freising - Westlich der Jagdstraße” mbH, Cologne	reduction of business activity
Equity Method:	
DEUTAG GmbH & Co. KG, Linz am Rhein	sale to third parties
Stratebau GmbH, Regensburg	consolidation due to acquisition

The de-consolidation of companies led in addition to the disposal of immaterial current assets and liabilities to a disposal of non-current assets of T€ 26,186 and of bank borrowings of T€ 30,917.

The purchase price received in exchange amounted to T€ 8,926 in total.

METHODS OF CONSOLIDATION

The financial statements of the domestic and foreign companies included in the consolidation are drawn up in accordance with uniform methods of accounting and valuation. The annual financial statements of the domestic and foreign group companies are adapted accordingly.

Capital consolidation is made in accordance with the stipulations contained in IFRS 3. All assets and debts of the subsidiary companies are recorded at the fair values. The proportional equity thereby determined is offset by the carrying value of the investment. A difference on the assets side, which is allotted to special, identifiable intangible assets acquired in the course of business combinations, is recognized separately from goodwill. If a useful life can be allocated to these assets, the planned amortization is made over the projected useful life. Intangible assets with an undefined useful life are tested annually for their fair value and amortized if necessary on the basis of an impairment test.

Any remaining differences on the assets side are capitalized as goodwill and submitted once annually to an impairment test in accordance with IAS 36. For impairment testing cash-generating units are identified and the goodwill is assigned accordingly. If the book value of a cash-generating unit including its goodwill exceeds the highest of its fair value or its value in use, an impairment loss must be recognized.

The internal reporting figures formed the basis for the impairment test. Within the framework of the application of the DCF-method market interest rates after tax were applied in a spread of between 8.5 % and 10.0 %.

In the 2006 financial year, T€ 30,001 (previous year: T€ 50,143) in goodwill arising from capital consolidation were recognized as asset.

Negative goodwill stemming from capital consolidation are recorded directly through profit and loss. In the 2006 accounting year, a balance on the liabilities side of T€ 16,552 (previous year T€ 2,954) is reflected as other operating income.

The same principles of capital consolidation are applied to investments accounted for under the equity method as in the case of consolidated companies, whereby the respective last available financial statements serve as the basis for the equity method. In the case of companies recognized under the equity method, the local valuation principles are kept only in the event of insignificant differences. A goodwill of T€ 18,951 (2005: T€ 6,790) in the account balance results from the first-time application of the equity method of the newly acquired companies.

Within the framework of debt consolidation, outstanding trade receivables, loans and other receivables are offset with the corresponding liabilities and provisions of the subsidiaries included in the consolidated financial statements.

Expenses and revenues from intra-group transactions have been eliminated. Results incurred from intra-group transactions, that are recognized in the non-current and current assets have been eliminated if they are material.

Minority interests in equity and profits of companies controlled by the parent company are shown separately in the consolidated financial statements.

The necessary tax deferrals are made for consolidation procedures.

The following list shows the fully consolidated companies included in the consolidated financial statement.

AUSTRIA

	nominal capital TATS/T€	stake %
"A-WAY Infrastrukturprojektentwicklungs- und -betriebs GmbH", Spittal an der Drau	€ 35	100.00
"Daheim" Bau- und Wohnungseigentumsgesellschaft m.b.H., Vienna	€ 36	100.00
"DOMIZIL" Bauträger GmbH, Vienna	€ 727	100.00
"Filmforum am Bahnhof" Errichtungs- und Betriebsgesellschaft m.b.H., Vienna	3,000	100.00
"Geschäfts- und Bürohaus Sterneckstraße Errichtungs- und Betriebs GmbH", Vienna	€ 35	100.00
"SBS Strabag Bau Holding Service GmbH", Spittal an der Drau	€ 35	100.00
"Wiener Heim" Wohnbaugesellschaft m.b.H., Vienna	€ 741	100.00
ABR Abfall Behandlung und Recycling Schwadorf GmbH, Schwadorf	€ 36	100.00
ANLAGENTECHNIK GMBH, Thalgau	€ 1,000	100.00
Asphalt & Beton GmbH, Lendorf	€ 36	100.00
AUSTRIA ASPHALT GmbH & Co OHG, Spittal an der Drau	500	100.00
Bau Holding Beteiligungs AG, Spittal an der Drau	€ 48,000	100.00
Bitumen Handelsgesellschaft m.b.H. & Co KG, Loosdorf	3,000	100.00
BITUNOVA Baustofftechnik Gesellschaft m.b.H., Spittal an der Drau	2,000	100.00
BMTI Baumaschinentechnik International GmbH, Trumau	€ 1,454	100.00
BRVZ Bau-, Rechen- u. Verwaltungszentrum Gesellschaft m.b.H., Spittal an der Drau	€ 37	100.00
Bug-AluTechnic GmbH, Kennelbach	€ 5,000	100.00
BUSINESS BOULEVARD Errichtungs- und Betriebs GmbH, Vienna	€ 90	100.00
Eckstein Holding GmbH, Kennelbach	1,000	100.00
ERMATEC Maschinen Technische Anlagen Gesellschaft m.b.H., Vienna	€ 1,897	100.00
F. Lang u. K. Menhofer Baugesellschaft m.b.H. & Co. KG, Eggendorf	1,192	100.00
Fachmarktzentrum Arland Errichtungs- und Vermietungsgesellschaft mbH, Vienna	500	100.00
Facility Management Austria GmbH, Spittal an der Drau	500	100.00
FUSSENEGGER Hochbau und Holzindustrie GmbH, Dornbirn	€ 44	100.00
Goldeck Bergbahnen GmbH, Spittal an der Drau	€ 363	100.00
H. Westerthaler Baugesellschaft m.b.H., St. Johann i. Pongau	36	100.00
HEILIT+WOERNER Bau GmbH, Vienna	€ 80	100.00
Ilbau Liegenschaftsverwaltung GmbH, Spittal an der Drau	€ 4,500	100.00
Innerebner Baustahl GmbH, Wiener Neustadt	€ 36	100.00
INSOND Gesellschaft mbH, Vienna	€ 1,500	100.00
KAB Straßensanierung Gesellschaft m.b.H. & Co KG, Spittal an der Drau	€ 133	50.60
Kanzel Steinbruch Dennig Gesellschaft mit beschränkter Haftung, Gratkorn	500	75.00
Leitner Gesellschaft m.b.H., Hausmening	4,800	100.00
Mineral Abbau GmbH, Spittal an der Drau	€ 36	100.00
Mischek Bauträger Service GmbH, Vienna	€ 36	100.00
Mischek Leasing eins Gesellschaft m.b.H., Vienna	€ 36	100.00
Mischek Systembau GmbH, Vienna	€ 1,000	100.00
Nordpark Errichtungs- und Betriebs GmbH, Innsbruck	€ 35	100.00
OAT - Bohr- und Fugentechnik Gesellschaft m.b.H., Spittal an der Drau	1,000	51.00
Osttiroler Asphalt Hoch- und Tiefbauunternehmung GmbH, Lavant i. Osttirol	€ 36	80.00
Pagitz Metalltechnik GmbH, Spittal an der Drau	€ 35	100.00
PRO Liegenschaftsverwaltungs- und Verwertungsgesellschaft m.b.H., Vienna	500	100.00
RBS Rohrbau-Schweißtechnik Gesellschaft m.b.H., Linz	€ 291	100.00
Stadtbaumeister Architekt Franz Böhm GmbH, Vienna	€ 36	100.00
Storf Hoch- und Tiefbaugesellschaft m.b.H., Reutte	€ 727	100.00
STRABAG AG, Spittal an der Drau	€ 12,000	100.00
Strabag Liegenschaftsverwaltung GmbH, Linz	€ 4,500	100.00
TPA Gesellschaft für Qualitätssicherung und Innovation GmbH, Vienna	€ 37	100.00
Treuhandbeteiligung	500	100.00

UNIPROJEKT Bau- und Innenbau GmbH, Vienna	500	100.00
VAM-Valentiner Asphaltmischwerk Gesellschaft m.b.H. & Co KG, Linz	€ 73	75.00
Vereinigte Asphaltmischwerke Gesellschaft m.b.H. & Co KG, Spittal an der Drau	€ 263	50.00
Zentrum Rennweg S-Bahn Immobilienentwicklung GmbH, Vienna	500	99.00
Züblin Baugesellschaft m.b.H., Vienna	35,000	100.00
Züblin Holding GesmbH, Vienna	€ 35	100.00

GERMANY

	nominal capital TDEM/T€	stake %
A.H.I-BAU Allgemeine Hoch- und Ingenieurbau-GmbH, Cologne	6,600	100.00
August & Jean Hilpert GmbH & Co. KG, Nuremberg	1,000	100.00
Baumann & Burmeister GmbH, Halle/Saale	€ 51	100.00
Bauträgergesellschaft Olande mbH, Hamburg	€ 25	51.00
Bauunternehmung Ohneis Gesellschaft mit beschränkter Haftung, Straubing	51	100.00
becker bau GmbH u. Co.KG, Bornhöved	€ 3,100	100.00
Beton und Recycling GmbH & Co. KG, Halberstadt	€ 1,030	100.00
Blees-Kölling-Bau GmbH, Cologne	2,500	100.00
BMTI - Baumaschinentechnik International GmbH, Cologne	€ 307	100.00
BRVZ Bau-Rechen-und Verwaltungszentrum GmbH, Dahlwitz/Hoppegarten	100	100.00
BRVZ Bau-Rechen-und Verwaltungszentrum GmbH, Cologne	€ 30	100.00
CLS Construction Legal Services GmbH, Cologne	€ 25	100.00
Colonius Carré Entwicklungsgesellschaft mbH, Cologne	€ 100	51.00
Deutsche Asphalt GmbH, Cologne	€ 26	100.00
DYWIDAG Bau GmbH, Munich	€ 25	100.00
DYWIDAG-Holding GmbH, Cologne	€ 500	100.00
DYWIDAG International GmbH, Munich	€ 5,000	100.00
DYWIDAG Schlüsselfertig und Ingenieurbau GmbH, Munich	€ 25	100.00
Eberhardt Bau-Gesellschaft mbH, Berlin	300	100.00
Eberhard Pöhner Unternehmen für Hoch- und Tiefbau GmbH, Bayreuth	€ 30	100.00
Eduard Hachmann GmbH, Lunden	€ 520	100.00
Eichholz Rail GmbH, Lauda-Königshofen	€ 25	100.00
Eraproject Immobilien-, Projektentwicklung und Beteiligungsverwaltung GmbH, Berlin	100	100.00
Erschließungsgesellschaft “Am Schloßberg” Pantelitz GmbH, Neubrandenburg	€ 25	100.00
ETG Erzgebirge Transportbeton GmbH, Freiberg	€ 290	60.00
Ezel Bauunternehmung Sindelfingen GmbH, Sindelfingen	€ 310	100.00
Friedrich Preusse Bauunternehmung Gesellschaft mit beschränkter Haftung, Braunschweig	€ 1,050	100.00
GVD Versicherungsvermittlungen - Dienstleistungen GmbH, Cologne	€ 26	100.00
HEILIT Umwelttechnik GmbH, Düsseldorf	€ 100	100.00
HEILIT + WOERNER Bau GmbH, Munich	€ 18,000	100.00
Helmus Straßen-Bau-Gesellschaft mbH & Co. KG, Vechta	6,000	100.00
Ilbau GmbH Deutschland, Berlin	€ 4,700	100.00
Ilbau Liegenschaftsverwaltung GmbH, Dahlwitz-Hoppegarten	€ 7,669	100.00
Industrielles Bauen Betreuungsgesellschaft GmbH, Stuttgart	500	100.00
Jakob Gärtner GmbH, Friedberg	54	100.00
Josef Riepl Unternehmen für Hoch- und Tiefbau GmbH, Regensburg	20,000	100.00
Josef Riepl Unternehmen für Ingenieur- und Hochbau GmbH, Schermbeck	€ 900	100.00
Leonhard Moll Hoch- und Tiefbau GmbH, Munich	€ 51	100.00
Leonhard Moll Tiefbau GmbH, Munich	9,000	100.00
MAV Mineralstoff-Aufbereitung und -Verwertung GmbH, Krefeld	€ 600	50.00
Niersberger Gebäudemanagement GmbH & Co. KG, Erlangen	€ 100	75.00
Ooms-Ittner-Hof GmbH, Cologne	1,000	100.00
Otto Rohr GmbH, Helmstedt	2,501	100.00
Preusse Baubetriebe Gesellschaft mit beschränkter Haftung, Hamburg	€ 1,050	100.00

Preusse Baubetriebe und Parntner GmbH & Co. KG, Halberstadt	€ 520	100.00
Preusse Bauholding GmbH & Co. KG, Hamburg	€ 15,340	100.00
PROTECTA Gesellschaft für Oberflächenschutzschichten mbH, Düsseldorf	500	75.00
Pyhrn Concession Holding GmbH, Cologne	€ 38	100.00
Pyhrn Motorway GmbH, Aschheim	€ 26	100.00
RKB Rohrleitungs- und Kanalbau GmbH, Berlin	€ 2,660	100.00
Roba Asphalt GmbH, Augsburg	€ 560	100.00
Roba Baustoff GmbH, Augsburg	10,226	100.00
Roba Transportbeton GmbH, Augsburg	€ 520	100.00
Robert Kieserling Industriefußboden Gesellschaft mit beschränkter Haftung, Hamburg	€ 1,050	100.00
Rodinger Ingenieurbau GmbH, Roding	€ 30	100.00
SAM Sächsische Asphaltmischwerke GmbH & Co. KG, Dresden	€ 3,100	100.00
SAT Straßensanierung GmbH, Horhausen	€ 30	100.00
SBR Verwaltungs GmbH, Kehl	€ 7,000	100.00
SF-Ausbau GmbH, Freiberg	€ 600	100.00
STRABAG AG, Cologne	€ 104,780	65.85
STRABAG Beton GmbH & Co. KG, Berlin	2,000	100.00
Strabag International GmbH, Cologne	5,000	100.00
STRABAG Projektentwicklung GmbH, Cologne	20,000	100.00
STRABAG Sportstättenbau GmbH, Dortmund	200	100.00
STRABAG Unterstützungskasse GmbH, Cologne	€ 26	100.00
Stratebau GmbH, Regensburg	4,090	100.00
TPA Gesellschaft für Qualitätssicherung und Innovation GmbH, Cologne	€ 511	100.00
Z-Bau GmbH, Magdeburg	€ 100	100.00
Züblin Development GmbH, Cologne	€ 5,000	100.00
Züblin Ed. AG, Stuttgart	€ 20,452	57.26
Züblin International GmbH, Stuttgart	€ 2,500	100.00
Züblin Projektentwicklung GmbH, Stuttgart	5,000	100.00
Züblin Spezialtiefbau GmbH, Stuttgart	6,000	100.00
Züblin Stahlbau GmbH, Hosena	3,000	100.00
Züblin Umwelttechnik GmbH, Stuttgart	€ 2,000	100.00

BELGIUM

	nominal capital T€	stake %
N.V. STRABAG Belgium S.A., Antwerp	8,059	100.00
N.V. STRABAG Benelux S.A., Antwerp	6,863	100.00
STRABAG BMTI Benelux, Antwerp	19	100.00
STRABAG BRVZ BENELUX, Antwerp	19	100.00

BULGARIA

	nominal capital TLEW	stake %
BRVZ EOOD, Sofia	100	100.00
INGSTROY SOFIA AD, Sofia	13,313	100.00
TPA EOOD, Sofia	5	100.00

CHILE

	nominal capital TCLP	stake %
Züblin International Chile Ltda., Santiago de Chile	5,969	100.00

CHINA

	nominal capital TCNY	stake %
Züblin Shanghai Changjiang Construction Engineering Co. Ltd., Shanghai	29,312	75.00

DENMARK

	nominal capital TDKK	stake %
Züblin Scandinavia A/S, Viby	500	100.00

CANADA

	nominal capital TCAD	stake %
Strabag Inc., Toronto	8,000	100.00

CROATIA

	nominal capital THRK	stake %
BMTI - gradevinski strojevi international d.o.o., Zagreb	40	100.00
BRVZ gradevinski-, računovodstveni- i upravni centar d.o.o., Zagreb	20	100.00
MINERAL IGM dionicko drustvo za proizvodnju trgovinu gradevnim materijalom, Benkovac	10,681	100.00
Poduzece ZA Ceste Split dioničko drustvo, Split	18,810	87.31
Strabag za gradevinske poslove d.o.o., Zagreb	48,230	100.00
TPA održavanje kvaliteta i inovacija drustvo s ogranicenom odgovornoscu, Zagreb	20	100.00
Züblin Hrvatska d.o.o., Zagreb	20	100.00

MALAYSIA

	nominal capital TMYR	stake %
Züblin International Malaysia Sdn.Bhd, Kuala Lumpur	1,000	100.00

NEDERLANDS

	nominal capital T€	stake %
STRABAG Bouw en Ontwikkeling B.V., Dordrecht	450	100.00

OMAN

	nominal capital TOMR	stake %
Dyckerhoff & Widmann AG and Partner LLC, Oman	150	100.00
STRABAG OMAN, Muscat	1,000	100.00

POLAND

	nominal capital TPLN	stake %
Augustowskie Przedsiebiorstwo Drogowe S.A., Augustow	800	100.00
BHG sp. z o.o., Warsaw	500	100.00
Bitupol sp. z o.o., Warsaw	1,800	60.00
BMTI Polska sp. z o.o., Pruszkow	2,000	100.00
BRVZ sp. z o.o., Warsaw	500	100.00
Facility Management Polska sp. z o.o., Warsaw	58	100.00
HEILIT + WOERNER Budowlana sp. z o.o., Wrocław	16,140	100.00
Kopalnia Granitu Mikoszow sp. z o.o., Strzelin	9,361	100.00
Kopalnie Melafiru w Czarnym Borze sp. z o.o., Czarny Bor	9,700	99.23
PL-Bitunova sp. z o.o., Bierawa	2,700	95.00
Przedsiebiorstwo Budownictwa Ogólnego i Uslug Technicznych, Slask, Katowice	295	60.98
SAT sp. z o.o., Olawa	4,171	100.00
STRABAG sp. z o.o., Warsaw	11,000	100.00
TPA Instytut Badan Technicznych sp. z o.o., Poznan	600	100.00
Züblin Polska sp. z o.o., Poznan	7,765	100.00

PORTUGAL

	nominal capital TPTE	stake %
ZUCOTEC Sociedade de Construções, Lda., Lisbon	40,000	100.00

QATAR

	nominal capital TRIY	stake %
Strabag Qatar W.L.L., Qatar	200	100.00

ROMANIA

	nominal capital TRON/TUSD	stake %
Bitunova Romania s.r.l., Bucharest	16	97.77
BMTI - Tehnica Utilajelor Pentru Constructii s.r.l., Bucharest	28	100.00
BRVZ SERVICII & ADMINISTRARE s.r.l., Bucharest	278	100.00
Carb SA, Brasov	10,909	99.47
DRUMCO SA, Timisoara	12,956	70.00
Strabag s.r.l., Bucharest	13,108	100.00
TPA Societate pentru asigurarea calitatii si inovatii s.r.l., Bucharest	0	100.00

RUSSIAN FEDERATION

	nominal capital TRUR	stake %
SAO BRVZ Ltd, Moscow	313	100.00
Strabag z.a.o., Moscow	14,926	100.00

SAUDI ARABIA

	nominal capital TSAR	stake %
Dywidag Saudi Arabia Limited, Jubail Saudi Arabia	10,000	100.00

SWEDEN

	nominal capital TSEK	stake %
Züblin Scandinavia AB, Sollentuna	100	100.00

SWITZERLAND

	nominal capital TSFR	stake %
BMTI GmbH, Erstfeld	20	100.00
BRVZ Bau-, Rechen- und Verwaltungszentrum AG, Erstfeld	100	100.00
Eggstein AG, Kriens	1,850	100.00
Egolf AG Weinfelden, Weinfelden	3,000	100.00
Egolf Baustoffe AG, Bürglen	1,200	100.00
Egolf Bauunternehmungen AG, Weinfelden	7,070	100.00
Meyerhans AG Amriswil, Amriswil	2,500	100.00
Meyerhans AG, Straßen- und Tiefbau Uzwil, Uzwil	100	100.00
Murer-Strabag AG, Erstfeld	6,500	100.00
Züblin-Strabag AG, Zurich	13,450	100.00

SERBIA

	nominal capital TCSD/TUSD	stake %
Preduzece za puteve “Zajecar” a.D.Zajecar, Zajecar	282,002	93.29
“Putevi” Cacak, Cacak	155,476	68.60
STRABAG Beograd d.o.o., Belgrade	(TUSD) 5	100.00
Vojvodinaput-Pancevo a.d. Pancevo, Pancevo	179,709	81.51

SLOVAKIA

	nominal capital TSKK	stake %
BMTI SK s.r.o., Bratislava	1,000	100.00
BRVZ s.r.o., Bratislava	1,000	100.00
C.S. Bitunova spol. s.r.o., Zvolen	36,000	100.00
Errichtungsgesellschaft Strabag Slovensko s.r.o., Bratislava-Ruzinov	200	100.00
KSR - Kamenolomy SR, s.r.o., Zvolen	744	100.00
OAT spol. s.r.o., Bratislava	6,000	100.00
PREFABRIKAT, spol. s.r.o., Vel'ké Leváre	199,164	100.00
Slovasfalt spol.s.r.o., Bratislava	277,835	100.00
STRABAG s.r.o., Bratislava	2,000	100.00
TPA s.r.o., Bratislava	200	100.00
ZIPP BRATISLAVA spol. s.r.o., Bratislava	4,000	100.00

SLOVENIA

	nominal capital TSIT	stake %
BRVZ center za racunovodstvo in upravljanje d.o.o., Ljubljana	2,100	100.00
Gradbeno podjetje in kamnolom GRASTO d.o.o., Ljubljana	80,850	99.85
STRABAG gradbene storitve d.o.o., Ljubljana	2,100	100.00
STRABAG Imobilija-agencija za posrednistvo v prometu z nepre micninami d.o.o., Ljubljana	16,115	100.00

CZECH REPUBLIC

	nominal capital TCZK	stake %
BHG CZ s.r.o., České Budějovice	200	100.00
BMTI CR s.r.o., Brno	100	100.00
Bohemia Bitunova, spol s.r.o., Jihlava	100	100.00
BRVZ s.r.o., České Budějovice	1,000	100.00
ČMO-České a moravské Obalovna s.r.o., Sobeslav	10,000	100.00
Dalnicni stavby Praha, a.s., Prague	136,000	100.00
Ilbau spol s.r.o., Prague	20,600	100.00
KAMENOLOMY ČR s.r.o., Ostrava-Svinov	106,200	100.00
MiTTaG spol. s.r.o. pozemni a prumyslove stavitelstvi, Brno	10,100	100.00
Na belidle spol s.r.o., Prague	100	100.00
OAT s.r.o., Prague	4,000	80.00
PREFIN a.s., Chrudim	2,250	100.00
PREZIPP, s.r.o., Chrudim	2,580	100.00
SAT s.r.o., Prague	1,000	100.00
Strabag a.s., Prague	1,119,600	100.00
TPA ČR s.r.o., Beroun	1,000	100.00
ZIPP PRAHA, s.r.o., Prague	17,100	100.00
Züblin spol s.r.o., Prague	100,000	100.00

HUNGARY

	nominal capital THUF	stake %
ASIA Center Ingatlanforgalmazo, Berbeado, Hasznosito es Kereskedelmi Kft., Budapest	1,830,080	100.00
BHG Bitumen Kereskedelmi Kft., Budapest	3,000	100.00
BMTI Nemzetközi Epitögepeszeti Kft., Budapest	5,000	100.00
H-TPA Innovacios es Minösegvizsgalo Kft., Budapest	113,000	100.00
KÖKA Kö-es Kavicsbanyaszati Kft., Budapest	778,680	100.00
Magyar Aszfalt Keverekgyarto es Epitölpari Korlatolt, Budapest	100,000	100.00
OAT Közlekedesi Felületek Specialis Javitasa Korlatolt, Budapest	25,000	100.00
SAT Útjavító Kft., Budapest	268,000	100.00
STR Lakasepitö Kft., Budapest	352,000	100.00
Strabag Epitö Zartköruen Muködo Reszvenytarsasag, Budapest	2,100,000	100.00
Szamito- es Ügyviteli Központ Kft., Budapest	45,000	100.00
Szentesi Vasutepitö Kft., Budapest	189,120	100.00
Züblin K.F.T, Budapest	3,000	100.00

UNITED ARAB EMIRATES

	nominal capital TAED/TRIY	stake %
STRABAG Dubai LLC, Dubai	(TAED) 300	100.00

CURRENCY TRANSLATION

The group currency is Euro. The financial statements for foreign companies are converted into Euro according to the functional currency concept (IAS 21). In all companies this is the respective local currency.

All balance sheet items are converted at the closing rate at the balance sheet date. Expense and income items are converted at the average annual rate.

In the course of consolidation, currency translation differences of T€ 17,861 (previous year T€ 6,563) are recognized in directly equity in the 2006 financial year. The currency translation differences between the closing rate for the balance sheet and the average rate for the income statement are allocated to equity.

The recognition of forward exchange operations directly in equity (hedging) increased the retained earnings by T€ 7,299 (previous year decrease of T€ 8,280).

Restatements in accordance with IAS 29 (Financial Reporting in Hyperinflationary Economies) were not necessary.

ACCOUNTING POLICIES

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Acquired intangible assets and property, plant and equipment are recognized at their initial costs or costs of production minus depreciations and impairments. Both the direct and the appropriate parts of overhead costs for the self-constructed plants are included in the production costs. Borrowing costs in connection with the purchase or production are not capitalized.

Goodwill and intangible assets without a determinable useful life are subject to an annual impairment test in accordance with IAS 36 based on which the valuation adjustment is undertaken.

Other intangible and tangible assets are depreciated according to the straight-line method over its estimated useful lifes. If there is an indication that an asset may be impaired and if the present value of the future cash surpluses is lower than the carrying value, then the asset‘s recoverable amount must be calculated in accordance with IAS 36.

The following useful lifes were assumed in the determination of the rate of depreciation/amortisation:

	Useful Life in Years
Intangible Assets:	
Property Rights	5 - 20
Software	2 - 5
Patents, Licences	3 - 10
Tangible Assets:	
Buildings	10 - 50
Investment Property	10 - 35
Investments in Third-Party Buildings	5 - 40
Machinery	3 - 18
Office equipment/Furnitures and fixtures	3 - 15
Vehicles	4 - 10

Subsidies and investment allowances of public bodies are deducted from the respective asset value and depreciated as planned according to the useful life.

Land and real estate, which are held in order to gain rental income and/or to rise in value, are stated as investment property in accordance with IAS 40 since 2006. The amount reported and the evaluation are made in accordance with the cost model. Investment property is recognized at cost and depreciated within the straight-line method. If the present value of the cash flow is lower than the carrying value then an impairment to the lower fair value in accordance with IAS 36 is made. The fair value of this investment property is stated separately. This is determined according to recognised methods such as the derivation of the current market price of comparable real estate or the discounted cashflow method.

Leasing contracts on assets on which all the chances and risks essentially lie with the company are treated as finance leases. The fixed assets underlying these leasing agreements are capitalized at the present value of the minimum payments at the beginning of leasing relations and depreciated over its useful life or over shorter contract terms. These are offset by the liabilities arising from future leasing payments, whereby the former are recognized at the present value of the outstanding obligations at the balance sheet date.

In addition there are leasing agreements for tangible assets, which are regarded as operating leases. Leasing payments resulting from these contracts are recognized as expenditure.

FINANCIAL ASSETS

In accordance with IAS 28, investments in associates are recognized using the equity-method as long as they are not immaterial. For purpose of transition to IFRS, the financial statements of the major companies evaluated in accordance with the equity method are to be adapted to IFRS in terms of uniform accounting policies.

Subsidiaries which are not consolidated and other investments which are not reported using the equity method are reported at historical cost or with the fair value in accordance with IAS 39 in as far as this value can be reliably determined.

Interest-bearing loans are, as long as no impairments are necessary, reported at nominal value. Interest-free or low-interest-bearing loans are discounted to their present value.

Securities classified as available for sale are on initial recognition valued according to acquisition costs and later recognized at fair value. Fair value changes are in principle recognized directly in equity and only recognized in the consolidated income statement upon disposal of the security. The permanent impairment of securities classified as available for sale is recorded through profit and loss.

DEFERRED TAXES

Deferred taxes are measured using the balance sheet liability method for all differences between the valuation of the balance sheet items in the IFRS financial statements and the existing tax value at the individual companies. Furthermore, any realizable tax advantage from existing losses carried forward will be included in the calculation. Exceptions to this comprehensive tax deferral are balances from non-tax-deductible goodwill.

Deferred tax assets may only be recognized if the associated tax advantage is likely to be realizable. The calculation of the tax deferral is based on the usual income tax rate in the respective country at the point of the predicted reversal.

INVENTORIES

Inventory costs include cost of purchase and production and are required to be stated at the lower of cost and net realizable value.

Production costs include all direct costs as well as appropriate parts of overhead arising in the production. Distribution costs, as well as costs for general administration, are not included in the production costs. Borrowing costs in connection to the production are not capitalized.

TRADE AND OTHER RECEIVABLES

Trade receivables and other receivables are evaluated at their nominal value minus valuation adjustments for realizable individual risks. Graduated valuation adjustments are formed according to risk groups in order to take general loan risks on customer receivables into consideration.

Non-interest bearing and low-interest-bearing receivables are discounted. Foreign currency receivables are evaluated on the balance sheet date at the valid exchange rate or, in the case of hedging, at the hedged rate.

In the case of receivables from construction contracts, the results are realized according to the percentage of completion method (IAS 11). The output volume actually attained at the balance sheet date serves as a benchmark for the degree of completion. Impending losses from the further construction process are accounted for by means of appropriate depreciations.

If the costs incurred plus recognized profits exceed the payments received for it, then this is shown on the assets side under receivables from construction contracts. Vice versa, this is reported on the liabilities side under liabilities from construction contracts.

The results, in the case of construction contracts, which are carried out in consortia are realized according to the percentage of completion method in accordance with the degree of completion on the balance sheet date. Impending losses arising from further construction work are accounted for by means of appropriate depreciations. Receivables from or liabilities to consortia include the proportional contract result as well as capital contributions, in- and outflows of cash and charges resulting from services.

The valuation of other assets is made at purchase cost minus impairments.

PROVISIONS

Provisions for severance payments are created as a result of statutory regulations. The group is obliged to pay a one-off severance payment to employees of domestic subsidiaries in the case of dismissal or at retirement.

The level of this payment depends on the number of years at the company and amount due at the time of severance and comes to between 2 and 12 monthly salaries. A provision is made for this obligation.

The provision for severance payments is determined by using actuarial expertise. Here the future claim over the length of employment of the employees is collected while taking any future pay rises into consideration. The present value of the already earned partial-claims on deadline day is recognized as the provision.

Pension provisions are calculated according to the projected unit credit method (IAS 19). This method determines the discounted post-employment benefit obligation acquired up to the balance sheet date. Due to the commitment of fixed pensions, it is not necessary to consider expected future salary rises as part of the actuarial parameters.

The effect in value of the change to these assumptions is recognized as actuarial gains and losses and is fully and directly recognized in equity. Service costs are recognized in the employee benefits expense, interest costs in the allocation of provisions in the financial result.

Old-age-part-time indemnity payments are determined according to the same actuarial principles as the pension provisions.

The conditions applied to calculate the severance and pension provisions for discounting, pay rises and fluctuation vary from country to country depending on the economic situation. Life expectancy is calculated according to the respective country's mortality tables.

The other provisions take into consideration all realizable risks and uncertain obligations. They are recognized at the respective amount, which is necessary at the balance sheet date according to commercial judgement in order to cover future payment obligations, realizable risks and uncertain obligations within the group. Hereby the respective amount is recognized, which arises as the most probable on careful examination of the facts. Long-term provisions are, in as far as they are not immaterial, entered into the accounts at their discounted discharge amount on the balance sheet date. The discharge amount also includes the cost increases to be considered on the reporting date. Provisions which arise from the obligation to recultivate gravel sites are allocated according to the rate of utilization.

LIABILITIES

Liabilities are basically recognized at the repayment amount. Foreign currency liabilities are evaluated at the closing rate at the balance sheet date. Interest free liabilities, especially those from finance leasing liabilities, are accounted at the present value of the repayment obligation.

Costs related to the issue of corporate bonds are capitalized in the year of issue and deducted over the term.

CONTINGENT LIABILITIES

Contingent liabilities are present or possible future obligations which are not reflected in the balance sheet as liabilities either because an outflow of resources is not probable or because the amount of the obligation cannot be assessed in advance with sufficient reliability. The amount of the contingent liabilities reported corresponds to the amount of existing guarantees outstanding on balance sheet date.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Derivative financial instruments are employed exclusively to mitigate risks arising from movements in exchange rates and interest rates. The utilization of financial derivatives is subject to internal guidelines and controls.

All derivative financial instruments are accounted for at fair value in accordance with IAS 39 and reported under Other Receivables or Other Liabilities.

Derivative financial instruments are measured on the basis of inter-bank conditions and, if necessary, the loan margin applicable for STRABAG or stock exchange price, under application of the buying and selling rate on the balance sheet date. Where stock exchange prices are not used, the fair value is calculated by means of financial mathematic methods.

Gains and losses from derivative financial instruments designated as qualified hedging instruments within the framework of a fair value hedge, or for which no qualified hedge relationship in accordance with IAS 39 could be established and which therefore do not qualify for hedge accounting, are recognized with an effect on income in the consolidated income statement. Results from derivative financial instruments for which a cash flow hedge has been formed and whose effectiveness has been established are carried in equity with no effect on income up to the date of realization of the hedge transaction. Any potential changes in results due to the ineffectiveness of these financial instruments are recognized in the income statement with an immediate effect on income.

ESTIMATES

Estimations and assumptions, which refer to the amount and recognition of the assets and liabilities accounted, the income and expenditure as well as the statement of contingent liabilities, are necessary for the preparation of the consolidated financial statement according to IFRS and essentially concern the assessment of building projects until completion, in particular the amount of the realization of profits, the accounting and evaluation of provisions and the impairment test of goodwill and other assets. In the case of future-oriented assumptions and estimations on the balance sheet date the realistically expected development of the global and branch-related environment are taken into account with regard to the expected future business development at the time of the preparation of the consolidated financial statements. In the case of developments in the underlying conditions which deviate from the assumptions and which are beyond the control of the management board the amount which actually results can deviate from the estimated values. In the case that such a development occurs, the assumptions and, if necessary, the carrying values of the affected assets and liabilities are adjusted to the latest information. As the consolidated financial statement is being prepared, there are no signs which indicate the necessity to significantly change the underlying assumptions and estimations.

NOTES ON THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

(1) REVENUE

The revenue of T€ 9,430,621 (2005: T€ 6,955,797) is attributed in particular to revenue from construction contracts, revenue from own projects, trade to and services for consortia, as well as other services and proportionally acquired profits resulting from consortia. Revenue from construction contracts containing the annualized part of profits according to the level of completion of the respective contract (percentage of completion method) amount to T€ 8,769,273 (2005: T€ 6,379,703).

Revenue according to business fields and regions are represented individually in the segment reporting.

Revenue provides only an incomplete picture of the output volume achieved in the financial year. Additionally, therefore, the total output volume of the group is represented, which includes the proportional output of consortia and participation companies:

	2006 in Mio. €	2005 in Mio. €
Germany	**3,988**	**3,523**
Austria	**2,079**	**1,924**
Hungary	**806**	**938**
Czech Republic	**791**	**714**
Poland	551	433
Slovakia	300	253
Croatia	191	241
Russian Federation	173	92
other CEE countries	220	157
Rest of CEE	**1,435**	**1,176**
Switzerland	323	295
Benelux	219	209
other European countries	159	83
Rest of Europe	**701**	**587**
Middle East	203	127
America	144	82
Africa	128	112
Asia	110	132
Rest of World	**585**	**453**
Total Output Volume	**10,385**	**9,315**

(2) OTHER OPERATING INCOME

	2006 T€	2005 T€
Gains on disposal or write-up of property, plant, equipment excluding financial assets	24,390	21,539
Income from reversal of provisions	12,306	3,063
Other	194,804	125,299
	231,500	**149,901**

The other remaining operating income includes revenue from letting and leasing, insurance compensation, exchange rate differences, reversal of valuation allowances, as well as revenue from re-charging as well as income from initial consolidation and de-consolidation of companies which is not attributable to other items.

(3) RAW MATERIALS, CONSUMABLES AND SERVICES USED

	2006 T€	2005 T€
Raw materials, consumables	2,214,915	1,621,586
Services used	4,373,193	3,398,021
	6,588,108	**5,019,607**

Services used are mainly attributed to services of subcontractors and professional craftsmen as well as planning services, machine rentals and third-party repairs.

(4) EMPLOYEE BENEFITS EXPENSE

	2006 T€	2005 T€
Wages	705,556	557,586
Salaries	771,791	554,610
Social security and related costs	323,946	266,238
Expenses for severance payments and contributions to employee provident fund	10,859	7,830
Expenses for pensions and similar obligations	3,035	3,564
Other social expenditure	16,473	12,048
	1,831,660	**1,401,876**

The expenses for severance payment and contributions to the employee provident fund and expenses for pensions and similar obligations include the expenses for service costs and indemnity claims resulting from old-age-part-time claims in the business year. Actuarial gains and losses were recognized directly in equity. The proportion of interest included in the expenses for severance payments as well as for pensions and other obligations are recognized in the financial result.

The **average number of employees** with the proportional inclusion of all participation companies is as follows:

	2006 T€	2005 T€
Salaried Employees	19,133	16,805
Labourers	33,838	27,708
	52,971	**44,513**

(5) DEPRECIATION AND AMORTIZATION EXPENSE

Depreciations and impairments on property, plant and equipment and intangible assets are represented in the consolidated statement of changes in fixed assets. In the year under report impairments on property, plant and equipment to the amount of T€ 3,940 were made (2005: T€ 402). Impairment on goodwill amounts to T€ 15,120 (2005: T€ 15,188) and mainly result from two factors: On the one side the decision of the restructuring of the niche business field of façade construction in 2006 and on the other side an impairment on goodwill allocated to Heilit+Woerner Budowlana, Poland, due to ongoing losses of the company was necessary.

(6) OTHER OPERATING EXPENSES

The other operating expenses of T€ 614,264 (2005: T€ 400,981) mainly include general administrative costs, travel and advertising costs, insurance premiums, proportional transfer of losses from consortia, impairment of receivables, the balance of allocations to and utilisation of provisions, legal and advisory costs, rental and lease costs and losses on the disposal of assets (excluding financial assets). Other taxes amounting to T€ 29,392 (2005: T€ 27,479) are included.

Spending on research and development arose in various special technical proposals, in connection with concrete competitive projects and in the introduction of building processes and products into the market, and was therefore recognized in full in income statement.

(7) SHARE OF PROFIT OR LOSS OF ASSOCIATES

	2006 T€	2005 T€
Income from investments in associates	77,087	6,980
Expenses arising from investments in associates	-101	-1,556
	76,986	**5,424**

(8) NET INVESTMENT INCOME

	2006 T€	2005 T€
Investment income	25,713	19,691
Expenses arising from investments	-5,353	-2,473
Gains on the disposal and write-up of investments	3,737	939
Impairment of investments	-2,432	-15,958
Losses on the disposal of investments	-27	-2
	21,638	**2,197**

(9) OTHER FINANCIAL RESULTS

	2006 T€	2005 T€
Interest and similar income	35,616	35,458
Interest and similar expenses	-91,999	-65,863
Net interest income	-56,383	-30,405
Other financial income	2,126	2,463
Other financial expenses	-1,894	-472
Other financial results	232	1,991
	-56,151	**-28,414**

Included in interest and similar expenses are interest components from the allocation of severance payment and pension provisions amounting to T€ 14,888 (2005: T€ 9,568).

(10) INCOME TAX EXPENSE

Income tax includes taxes paid in the individual companies or owed on income and revenue, as well as deferred taxes and the payments of additional tax payments resulting from tax audits:

	2006 T€	2005 T€
Current Taxes	82,917	44,826
Deferred Taxes	-19,718	-4,677
	63,199	**40,149**

The reasons for the difference between the Austrian corporate income tax rate of 25 % valid in 2006 and the actual consolidated tax rate are as follows:

	2006 T€	2005 T€
Earnings before taxes	287,203	134,715
Theoretical tax expenditure 25 %	71,800	33,679
Differences to foreign tax rates	2,476	-2,530
Non-tax-deductible expenses	2,207	6,635
Tax-free earnings	-6,850	-4,629
Tax effects of result from associates	-561	-620
Capital Consolidation	-1,154	2,123
Additional tax payments	300	1,463
Change of valuation adjustment on deferred tax assets	-98	8,844
Other	-4,921	-4,816
Recognized income tax	**63,199**	**40,149**

NOTES ON ITEMS IN THE CONSOLIDATED BALANCE SHEET

(11) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The composition and changes in tangible and intangible assets is shown apart in the Consolidated statement of changes in fixed assets.

Leasing

Due to existing finance leasing contracts, the following book values are included in property, plant and equipment assets on the balance sheet date:

	31.12.2006 T€	31.12.2005 T€
Property leasing	43,435	45,209
Machinery leasing	26,262	25,488
	69,697	**70,697**

Offset against these are liabilities arising from the present value of leasing obligations amounting to T€ 63,296 (2005: T€ 61,920).

The terms of the finance leases for property are between 4 and 20 years, while those for machines are between 2 and 5 years.

In subsequent business years the following payments will arise from financial leases:

	31.12.2006 T€	31.12.2005 T€
Term up to one year	16,398	16,837
Term between one and five years	32,809	29,444
Term over five years	26,357	18,274
	75,564	**64,555**

In addition to the finance leases, there are also operating leases for the utilization of technical equipment and machinery. The expenses from these contracts are recognized in the income statement. The payments made for the 2006 business year amount to T€ 54,252 (2005: T€ 47,216).

Payment obligations arising from operating lease agreements in subsequent business years are represented as follows:

	31.12.2006 T€	31.12.2005 T€
Term up to one year	24,141	20,201
Term between one and five years	60,172	47,248
Term over five years	60,097	57,644
	144,410	**125,093**

Restrictions on property, plant and equipment

On the reporting date, there were real securities for aval loans of 5,2 Mio €.

On the balance sheet date there were no significant contractual committents for acquisition of property, plant and equipment which have not been considered in the financial statement.

(12) INVESTMENT PROPERTY

The development of investment property is shown in the consolidated change of fixed assets (see page 68), as of 31 December 2006 the fair value of the investment property essentially corresponds to the carrying value.

The rental income from investment property amounted to T€ 10,516 in the 2006 financial year.
Direct operating expenses totaling T€ 10,841 consisted of T€ 10,822 in expenses for rented and T€ 19 for unrented investment properties.

Test track, Wörth, Germany

(13) FINANCIAL ASSETS

Detailed information on the group's investments (shares of more than 20 %) can be found in the list of subsidiaries, associated companies and investments.

The development of the financial assets in the financial year was as follows:

	Balance on 01.01.2006	Currency Translation	Changes in Scope of Consolidation	Changes according to IAS 39 not effecting net income	Additions	Transfers	Disposals	Impairments	**Balance on 31.12.2006**
	T€	T€	T€	T€	T€	T€	T€	T€	T€
Investments in associates	64,842	550	11,235	0	18,853	0	19,986	0	75,494
Investments in subsidiaries	76,322	-159	-15,849	0	12,861	2,375	2,661	1,311	71,578
Loans to subsidiaries	385	0	92	0	3,003	385	1,386	544	1,935
Other investments	112,303	135	-1,455	942	24,005	-2,375	540	1,121	131,894
Loans to participation companies	5,800	0	-475	0	527	-3,485	1,045	0	1,322
Securities	26,788	-11	4,220	0	1,164	0	3,205	523	28,433
Other loans	84,172	0	25	0	2,184	0	3,253	0	83,128
	370,612	**515**	**-2,207**	**942**	**62,597**	**-3,100**	**32,076**	**3,499**	**393,784**

Of the securities, T€ 6,705 (2005: T€ 22,098) have been pledged as collateral for sector-typical contingent liabilities.

The following table shows financial information of the associated companies (100 %):

	2006	**2005**
	T€	T€
Total assets	391,935	649,675
Total liabilities	250,030	508,184
Revenue	437,031	457,555
Profit for the period	30,264	22,306

(14) DEFERRED TAXES

Temporary differences in amounts stated in the IFRS financial statements and the respective tax amounts stated affect the tax accruals and deferrals recognized in the balance sheet as follows:

	31.12.2006		31.12.2005	
	Assets	Liabilities	Assets	Liabilities
	T€	T€	T€	T€
Property, plant and equipment and intangible assets	8,788	-37,816	6,510	-36,526
Financial assets	1,204	-9,489	1,891	-673
Inventories	4,943	-849	6,334	-172
Trade and other receivables	18,310	-72,094	35,847	-89,791
	33,245	-120,248	50,582	-127,162
Provisions	80,072	-10,364	68,574	-9,654
Liabilities	11,104	-398	11,500	-2,456
Tax loss carryforward	93,404	0	91,556	0
Deferred tax assets/liabilities	**217,825**	**-131,010**	**222,212**	**-139,272**
Netting out of deferred tax assets and liabilities to the same tax authorities	-124,954	124,954	-135,755	135,755
Deferred taxes netted out	**92,871**	**-6,056**	**86,457**	**-3,517**

Based on the currently valid tax regulations, it can be assumed that the differences between the tax-related investments and the proportional equity of the subsidiaries included in the consolidated financial statements remain basically tax-free. Therefore there was no accrual or deferral of taxes.

Deferred taxes on losses carried forward were capitalized as these can probably be offset with future taxable profits.

No deferred tax assets were made for differences in book value on the assets side and tax losses carried forward of 473.1 Mio € (2005: 464.6 Mio €), as their effectiveness as final tax relief is not sufficiently assured.

(15) INVENTORIES

	31.12.2006	31.12.2005
	T€	T€
Raw materials, auxiliary supplies and fuel	115,341	95,055
Finished goods and buildings	84,258	134,608
Unfinished goods and buildings	176,970	285,534
Development land	73,073	97,950
Payments made	6,723	5,570
	456,365	**618,717**

(16) RECEIVABLES AND OTHER ASSETS

	31.12.2006 total T€	31.12.2006 current T€	31.12.2006 non-current T€	31.12.2005 total T€	31.12.2005 current T€	31.12.2005 non-current T€
Trade receivables:						
Receivables from construction contracts	3,251,843	3,251,843	0	2,667,355	2,666,266	1,089
Advances received	-2,379,855	-2,379,855	0	-1,785,929	-1,785,929	0
	871,988	**871,988**	**0**	**881,426**	**880,337**	**1,089**
Other trade receivables	1,172,633	1,142,060	30,573	811,721	769,192	42,529
Receivables from consortia	301,294	301,294	0	299,049	299,049	0
	2,345,915	**2,315,342**	**30,573**	**1,992,196**	**1,948,578**	**43,618**
Other receivables and other assets:						
Receivables from subsidiaries	78,992	78,992	0	62,526	56,272	6,254
Receivables from participation companies	39,790	39,076	714	29,534	27,541	1,993
Other receivables and accruals and deferrals	216,935	197,467	19,468	208,076	183,154	24,922
	335,717	**315,535**	**20,182**	**300,136**	**266,967**	**33,169**

Receivables from construction contracts were as follows:

	31.12.2006 T€	31.12.2005 T€
All contracts in progress at balance sheet date:		
Costs incurred to balance sheet date	4,927,564	4,500,341
Profits arising to balance sheet date	171,717	162,003
Accumulated losses	-179,238	-148,268
minus receivables recognized under liabilities	-1,668,200	-1,846,721
	3,251,843	**2,667,355**

Receivables from construction contracts amounting to T€ 1,668,200 (2005: T€ 1,846,721) are recognized in liabilities, as advances received exceed the receivables.

As is usual in the industry, the customer has the contractual right to retain part of the total amount of the invoice. These retentions are, however, redeemed as a rule by security (bank or group guarantees).

Trade receivables in 2005 contained trade receivables from the Republic of Iraq in the amount of 80,5 Mio €. This amount was fully received in March 2006.

(17) CASH AND CASH EQUIVALENTS

	31.12.2006	**31.12.2005**
	T€	T€
Securities	3,908	10,236
Cash on hand	2,783	2,302
Bank deposits	579,574	543,319
	586,265	**555,857**

Of the cash and cash equivalents, T€ 9,741 (2005: T€ 1,023) are pledged to secure guarantees.

(18) EQUITY

The fully paid-in share capital amounts to € 70,000,000 and is split into 70,000,000 no-par shares.

The Annual General Meeting of 29 November 2006 authorized the Management Board, with approval by the Supervisory Board, to increase the company's share capital against cash contributions or contributions in kind by up to € 35,000,000 through the issue of 35,000,000 new shares to € 105,000,000 (approved capital) within five years of entry of the amendments to the articles of incorporation in the company register.

Retained earnings include differences arising from currency translation, statutory and mandatory reserves, financial instrument changes recorded directly in equity (including hedging reserves), as well as changes in equity recorded directly from actuarial gains/losses from the calculation of provisions for personnel. The retained earnings also include the profit for the period as well as the result brought forward from previous periods of STRABAG SE and its consolidated subsidiaries, as far as these were not eliminated by the capital consolidation.

Following the merger of the corporate holding company FIMAG Finanz- Industrie und Management AG into STRABAG SE, the consolidated financial statements now reflect the share capital and capital reserves of STRABAG SE. Minority interests resulting from the 59.9 % stake of FIMAG Finanz Industrie Management AG in STRABAG SE were disposed effective 3 July 2006 and recognized directly in equity as retained earnings of the amount 260 Mio €.

Changes in equity arising from the merger and details on the equity of STRABAG SE can be found in the statement of Changes in Equity (see P. 67).

(19) PROVISIONS

	Balance on 1.1.2006 T€	Reclas-sification T€	Currency Translation T€	Changes in Scope of Consoli-dation T€	Allo-cation T€	Appro-priation T€	Utili-sation T€	**Balance on 31.12.2006** T€
Provisions for severance payments	54,380	1,141	0	1,910	9,312	0	7,177	59,566
Provisions for pensions	257,395	0	0	30,119	13,466	0	18,399	282,581
Provisions for taxes	23,474	0	-7	1,243	17,452	46	5,026	37,090
Other provisions:								
Construction-related provisions	295,889	-615	6,074	29,717	121,586	8,377	77,819	366,455
Personnel-related provisions	114,017	-13,130	-2,935	16,972	64,648	236	42,278	137,058
Other provisions	110,987	777	-1,458	9,144	59,980	3,647	26,580	149,203
	856,142	**-11,827**	**1,674**	**89,105**	**286,444**	**12,306**	**177,279**	**1,031,953**

Provisions for severance payments show the following development:

	2006 T€	**2005** T€
Present value of the defined benefit obligation (severance payment) on 1 January	54,380	48,990
Changes in scope of consolidation	1,910	807
Reclassifications	1,141	0
Current Service costs	3,096	2,181
Interest costs	2,629	2,430
Severance payments	-7,177	-4,244
Actuarial gains/losses	3,587	4,216
Present value of the defined benefit obligation (severance payment) on 31 December	**59,566**	**54,380**

The provisions for pensions are formed for obligations from the right to future pension payments and current payments to present and past employees and their dependents. The obligations primarily refer to retirement pensions. The individual commitments are generally determined according to the employment conditions of the employee at the time of the commitment (and length of service, salary of employee). Basically no new commitments have been awarded since 1999.

The company pension scheme consists of a non-fund-financed, defined benefit pension plan. In the case of defined benefit pension systems, the company is obliged to fulfill payment commitments to present and past employees. There are no defined contribution plans in the form of financing by relief funds outside the group.

The amount of the provision is calculated using acturial methods based on biometric tables by Klaus Heubeck (Germany) or the AVÖ 1999 (Austria). This is based on a discounting rate of 4.75 % (2005: 4.75 %) for provisions for severance payments and pensions and a salary increase of 2.00 % (2005: 2.00 %) in the case of salary-related commitments. For future pension increases, a rate of escalation is set dependent on the contractual adaptation terms.

With reference to the company agreement concerning the old-age-part-time settlement, which had initially affected the operative German companies in the STRABAG Group in 2000, further additional obligations for retirement indemnity payments incurred. These obligations have been transferred to the STRABAG Unterstützungskasse GmbH, Cologne. The old-age-part-time indemnity payments are determined using the same basic principles as for the pension provisions. They are included in the group as a result of the consolidation of the STRABAG Unterstützungskasse GmbH, Cologne.

The development of the **provisions for pensions** is shown below:

	2006	**2005**
	T€	T€
Present value of the defined benefit obligation (pension) on 1 January	257,395	141,688
Changes in scope of consolidation	30,119	113,874
Current Service costs	2,140	1,019
Interest costs	12,259	7,138
Pension payments	-18,399	-11,829
Actuarial gains / losses	-933	5,505
Present value of the defined benefit obligation (pension) on 31 December	**282,581**	**257,395**

thereof deducted plan assets T€ -4,709 (2005: T€ 4,797)

The construction-related provisions include other warranty obligations, costs of the contract execution and subsequent costs of invoiced contracts, as well as impending losses from projects pending which are not accounted for elsewhere. The personnel-related provisions essentially include anniversary bonus obligations, contributions to occupational accident funds as well as costs of the old-age-part-time scheme and personnel downsizing measures.

Other provisions include provisions for damages and litigations and restructuring. The provision in connection to the fraud and betrayal suspicion Chemitz is also reflected under other provisions.

Contract for 60 new shopping centres in Slovenia

(20) LIABILITIES

The liabilities can be represented as follows:

	31.12.2006			31.12.2005		
		thereof			thereof	
	total	current	non-current	total	current	non-current
	T€	T€	T€	T€	T€	T€
Financial Liabilities:						
Bonds	300,000	50,000	250,000	225,000	0	225,000
Bank borrowings	552,384	374,022	178,362	651,241	330,335	320,906
Liabilities from finance leases	63,296	10,975	52,321	61,920	8,899	53,021
Other liabilities, accruals and deferrals	3,853	0	3,853	3,703	0	3,703
	919,533	**434,997**	**484,536**	**941,864**	**339,234**	**602,630**
Trade payables:						
Liabilities from construction contracts	-1,668,200	-1,668,200	0	-1,846,721	-1,846,721	0
Advances received	1,910,274	1,910,274	0	2,239,086	2,238,141	945
Other trade payables	1,611,592	1,598,200	13,392	1,341,139	1,317,007	24,132
Payables to consortia	207,315	207,315	0	213,972	213,972	0
	2,060,981	**2,047,589**	**13,392**	**1,947,476**	**1,922,399**	**25,077**
Other Liabilities:						
Payables to subsidiaries	35,950	35,950	0	39,741	39,741	0
Payables to participation companies	24,905	24,905	0	18,035	18,035	0
Other liabilities, accruals and deferrals	460,554	451,539	9,015	414,682	403,534	11,148
	521,409	**512,394**	**9,015**	**472,458**	**461,310**	**11,148**

In order to secure liabilities to banks, real securities amounting to T€ 364,730 (2005: T€ 440,642) have been booked.

(21) CONTINGENT LIABILITIES

The company has accepted the following guarantees:

	31.12.2006 T€	31.12.2005 T€
Guarantees without financial guarantees	**37,007**	**31,228**

Due to new regulations in IAS 39 financial guarantees are not shown as contingent liabilities but are instead reflected in the balance sheet. The amount of outstanding financial guarantees are shown under credit risk (see 23). Prior year figures have been adjusted accordingly.

As customary in the industry the STRABAG Group has issued bid, perfomance, advance payment and warranty guarantees and incurred joint liabilities with other partners in consortia.

(22) NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

The representation of the cash flow statement was made according to the indirect method and separated into the cash flows classified by operating, investing and financing activities. The cash and cash equivalents include exclusively cash on hand, bank deposits and short-term securities. Any effects of changes in consolidation were eliminated and represented in the cash flow from investing activities.

The **cash and cash equivalents** are composed as follows:

	31.12.2006 T€	31.12.2005 T€
Securities	3,908	10,236
Cash on hand	2,783	2,302
Bank deposits	579,574	543,319
	586,265	**555,857**

(23) FINANCIAL INSTRUMENTS

The financial instruments basically include primary and derivative financial instruments. Financial assets, trade receivables, cash at banks, financial liabilities and trade and other payables form the most significant basis for the existing group primary financial instruments. The amount of primary financial instruments arises from the balance sheet.

Derivative instruments are exclusively used to secure existing risks in changes of currency and interest rates. The use of derivative financial instruments in the group is subject to the appropriate authorization and supervision processes. The connection to a mainstay business is a must, trading is not permissible.

STRABAG SE agreed a medium-term note programme of 500 Mio € in the 2001 business year. There were issued 3 tranches of 50 Mio € each within the scope of the medium-term note programme and one tranche of 75 Mio € between 2002 - 2005. In June 2006 an additional tranche of 75 Mio € with a term of 5 years was issued.The annual coupon of this tranche is 5.25 %. Borrowing via the capital markets is significant. According to the market situation on the capital markets, further bonds are planned. The corporate bonds improve the matching of maturities in the financing structure.

Interest rate risk

The financial instruments bear variable interest rates on the assets side, on the liabilities side there are both variable and fixed interest obligations. The risk of financial instruments bearing variable interest rates consists of increasing interest charges and decreasing interest revenue resulting from an unfavourable change in market interest rates. Fixed interest obligations mainly result from the tranches of the bonds issued amounting to a total of 300 Mio € as well as from the derivative interest instruments.

As of 31 December 2006, the following hedging transactions existed:

	2006		**2005**	
	Nominal value T€	Market Value T€	Nominal value T€	Market Value T€
Interest rate swaps	25,594	364	135,000	-795
	1,250	23	0	0
		387		**-795**

The amount of bank deposits and bank borrowings according to currency – giving the average interest rate at balance sheet date – is represented as follows:

Bank deposits	Carrying Value T€	Weighted average interest rate **2006**
EUR	451,643	2.64
CZK	30,242	1.56
PLN	23,301	3.07
RON	22,855	3.90
Other	51,533	2.26
	579,574	

Bank borrowings	Carrying Value T€	Weighted average interest rate **2006**
EUR	426,597	4.45
HUF	114,569	8.61
PLN	5,238	4.80
CHF	4,918	3.17
Other	1,062	4.94
	552,384	

Currency Risk

Due to the decentralized nature of the group, characterized by local companies in the respective countries, mainly closed currency positions appear in the balance sheet. This means that receivables and liabilities from business activities mainly offset each other in the same currency.

Loan financing and investments were predominantly made by the group companies in the respective country's local currency. In order to secure the remaining currency risk, derivative financial instruments, above all forward exchange operations, were transacted. The respective term is under one year.

On 31 December 2006 following hedging transactions existed:

		2006			**2005**	
	Currency	Nominal Value	Market Value T€	Currency	Nominal Value	Market Value T€
Currency Swaps	TCZK	0	0	TCZK	934,000	-109
	TPLN	0	0	TPLN	120,175	8
	TSKK	0	0	TSKK	65,000	1
	THRK	0	0	THRK	57,200	6
			0			**-94**
Forward Exchange	THUF	23,069,362	8,695	THUF	0	0
Operations	TPLN	96,378	1,076	TPLN	151,366	2,525
	TPLN	251,708	-553	TPLN	0	0
	TCZK	413,396	71	TCZK	0	0
	TCAD	3,500	-7	TCAD	0	0
	TDKK	1,140	0	TDKK	0	0
			9,282			**2,525**
			9,282			**2,431**

Development of significant **currencies in the group:**

	Exchange Rate 31.12.2006 1 € =	Average Rate 2006 1 € =	Exchange Rate 31.12.2005 1 € =	Average Rate 2005 1 € =
HUF	251.7700	264.1729	252.6650	248.6283
CZK	27.4850	28.2358	28.9900	29.7575
SKK	34.4350	37.0575	37.8700	38.5742
PLN	3.8310	3.9066	3.8686	4.0329
HRK	7.3504	7.3177	7.3625	7.3928
CHF	1.6069	1.5767	1.5555	1.5476

As of the balance steet date, a commodity hedge with the market value of T€ 61 (Previous year: T€ 0) exists.

Of the derivative financial instruments classified as cash flow hedges as of 31 December 2005, T€ 2,431 were shifted from equity and recognized in the consolidated statement of income.

Credit Risk

The risk for receivables from clients can, due to the wide dispersion and a constant creditworthiness check, be rated as very low.

The risk of default for other primary financial instruments shown on the assets side can also be regarded as low, as the contract partners are exclusively financial institutions with the highest level of creditworthiness. The maximum risk of default is the book values of each financial asset in the balance sheet.

Furthermore, there is a derived credit risk arising from the financial guarantee contracts (guarantees issued) of T€ 30,700 (previous year: T€ 36,984).

Market Values

The market value of the financial assets and liabilities with variable interest rate are depicted under the respective items. The market value of fixed interest bearing financial liabilities and derivate financial instruments were calculated on the basis of recognised measurement methods. Market values of derivative financial instruments are shown under the hedging transactions. Market values of the fixed interest bearing financial liabilities amount to T€ 324,005 as of 31 December 2006 (Carrying amount as of 31 December 2006 T€ 328,420).

(24) SEGMENT REPORTING

The segments are presented according to business fields (primary segment reporting) and regions (secondary segment reporting). The segmentation according to business fields corresponds to the internal group reporting. Assets and liabilities as well as expense and revenue were attributed to the individual segments only as far as they could be attributed directly or by applying an allocation according to the principle of causation to the respective segment. Items not attributed in this way are shown under Miscellaneous. This segment primarily includes group management, commercial administration, IT and machine management. Intra-segment transactions are based on arm's length prices.

Elbe Bridge, Mühlberg, Germany

Primary Segment Reporting

The primary segment reporting comprises the following business fields:

Building Construction and Civil Engineering

In the field of Building Construction, both classical building services as well as turnkey building projects are executed as part of the mainstay business. The range of construction services in this field includes housing; commercial and industrial facilities such as shopping centres, business parks, office buildings, hotels, airports and railway stations; public buildings such as hospitals, universities schools and other public buildings; the production of prefabricated elements; and steel-girder and façade construction.

In particular medium-sized and large-scale projects – predominantly for private clients – form the core of the business activities. Regional organizational units work the respective local markets and are active as self-contained and independent profit centres.

Civil Engineering activities include the construction of bridges, power plants and special foundation engineering. Environmental engineering activities – including the construction of landfills, waste treatment plants, and waste water collection and treatment systems, as well as the regeneration of polluted soils and industrial sites – are handled by the Civil Engineering business field as well.

Galvanizing facility, steel works, Linz, Austria

Road Construction

This business field covers mainly asphalt and concrete road construction in the Group's relevant country markets. Other services encompassed by the Road Construction division include the remaining activities attributable to civil engineering, e.g. sewer engineering and pipeline construction, smaller and medium-sized engineering-related concrete structures, and paving. The Road Construction segment further comprises the construction of large-area works such as runways and taxiways, reloading and parking facilities, sport and recreation facilities and railway structures.

The production of asphalt, concrete and other construction materials, as well as bitumen trading, are important parts of the Road Construction segment as well. The construction materials business includes a dense network of asphalt and concrete mixing facilities, as well as excellent access to raw materials (in particular gravel pits and quarries).

Unlike is the case with projects handled by the Civil Engineering division, the services in this business field are carried out by smaller, local organizational units working a limited, regional market as independent profit centres.

Tunnelling and Services

The range of Tunnelling services includes the construction of road and railway tunnels as well as underground galleries and chambers with various technology. Tunnelling work is done employing both cyclical and continuous driving. Projects around the world are managed and executed by central organizational units.

The Services business field encompasses those project development contracts around the world which include all integrated services such as financing, operation, marketing and utilization, as well as the usual construction services, within the framework of a value-added chain in an overall project. Services include infrastructure projects (e.g. traffic, energy), as well as building projects for office and commercial properties or hotels.

The **EBIT** can be broken down as follows:

	2006	**2005**
	T€	T€
Earnings before financial result and tax	244,730	155,508
Share of profit or loss of associates	76,986	5,424
Net investment income	21,638	2,197
EBIT	**343,354**	**163,129**

The revenues and expenses from investments as well as from associated companies concern business-induced investments which form an important component of the group's operating activity.

2006 SEGMENT REPORT

BUSINESS FIELD	Road Construction 2006 T€	Road Construction 2005 T€	Building Construction and Civil Engineering 2006 T€	Building Construction and Civil Engineering 2005 T€
Output Volume	4,646,303	4,171,527	4,898,764	4,356,938
Revenue	4,216,820	3,655,248	4,257,243	2,733,300
Inter-segment revenue	27,819	132,900	105,654	66,311
EBIT	220,408	75,828	53,392	48,686
thereof share of profit or loss of associates	74,284	1,250	0	0
Segment assets	1,376,584	1,197,796	1,455,970	1,525,650
thereof investments in associates	53,633	48,670	0	0
Segment liabilities	1,110,097	1,038,264	1,455,313	1,520,146
Investments in tangible and intangible assets	0	0	0	0
Depreciation on tangible and intangible assets	0	0	0	0
thereof impairment	0	0	0	0
Employees	25,047	21,937	22,525	17,283

SECONDARY SEGMENT

REGION	Germany 2006 T€	Germany 2005 T€	Austria 2006 T€	Austria 2005 T€
Revenue	3,716,611	2,357,768	2,212,468	2,191,931
Segment assets	2,160,823	2,107,896	1,381,231	1,402,424
Investments in tangible and intangible assets	99,858	38,105	84,746	71,205

The representation of the secondary segment reporting is made according to the location of the company headquarters.

	Tunnelling and Services		Miscellaneous and Consolidation		Total	
	2006	2005	2006	2005	2006	2005
	T€	T€	T€	T€	T€	T€
	693,218	624,528	146,826	161,854	10,385,111	9,314,847
	935,213	540,110	21,345	27,139	9,430,621	6,955,797
	5,000	0	443,601	357,533		
	68,096	37,977	1,458	638	343,354	163,129
	2,753	4,174	-51	0	76,986	5,424
	453,977	734,601	2,289,295	1,668,880	5,575,826	5,126,927
	21,861	16,172	0	0	75,494	64,842
	365,512	634,660	1,609,010	1,028,387	4,539,932	4,221,457
	13,258	7,220	333,762	297,611	347,020	304,831
	6,814	9,502	222,864	169,175	229,678	178,677
	0	0	19,060	15,590	19,060	15,590
	1,538	1,459	3,861	3,834	52,971	44,513

	Rest of Europe		Rest of World and Consolidation		Total	
	2006	2005	2006	2005	2006	2005
	T€	T€	T€	T€	T€	T€
	3,051,886	2,296,245	449,656	109,853	9,430,621	6,955,797
	1,849,930	1,517,738	183,842	98,869	5,575,826	5,126,927
	143,124	142,806	19,292	52,715	347,020	304,831

(25) NOTES ON RELATED PARTIES

The shareholders of STRABAG SE are the Haselsteiner-Group, as well as the Raiffeisen-Holding NÖ-Wien Group and the UNIQA-Group, with whom arm‘s-length business relations exist.

In past business years, the STRABAG SE Group transferred property project companies against the granting of participation rights to IDAG Immobilienbeteiligung u. -Development GmbH which is held by third parties. It is the business purpose of IDAG Immobilienbeteiligung u. -Development GmbH to develop property and to participate in property projects.

In the 2001 business year, all shares in IDAG Immobilienbeteiligung u. -Development GmbH as well as all the participation rights held by STRABAG SE and by STRABAG AG, were acquired by ATLAS Immobilien & Development Privatstiftung. In November 2002 50 % of the shares and participation rights of IDAG Immobilienbeteiligung u. -Development Aktiengesellschaft were transferred by ATLAS Immobilien & Development Privatstiftung to ARION Immobilien & Development Privatstiftung.

Strabag’s office buildings in Vienna and Graz are held in the real estate portfolio of subsidiaries of IDAG Immobilienbeteiligung u. –Development GmbH. The buildings are let to and in part sublet by STRABAG SE at the usual market conditions. Rental costs arising from both buildings in the 2006 financial year amounted to T€ 6,086 (Previous year: T€ 6,067).

In the 2006 financial year, revenue of around 6 Mio € were generated with IDAG Immobilienbeteiligung u. -Development GmbH. On the balance sheet date of 31 December 2006, the STRABAG SE Group had receivables amounting to around 77 Mio € and rent deposits amounting to 14 Mio € from IDAG Immobilienbeteiligung u. -Development GmbH, ATLAS Immobilien & Development Privatstiftung and ARION Immobilien & Development Privatstiftung and their subsidiaries.

Together with R.B.T. Beteiligungsgesellschaft m.b.H, “URUBU” Holding GmbH (both Raiffeisen group) and UNIQA Beteiligungs-Holding GmbH, Raiffeisen evolution project development GmbH, a joint project development company, was founded in September 2003.

Raiffeisen evolution project development GmbH bundles project developments in building construction activities of the shareholders (without Germany and Benelux). The STRABAG SE Group is employed in the construction work on the basis of arm‘s-length contracts.

The shareholders of the Raiffeisen evolution project development GmbH have basically agreed to proportionally accept any obligations arising from the project developments.

(26) NOTES ON THE MANAGEMENT AND SUPERVISORY BOARDS AND THE EMPLOYEES

BOARD OF MANAGEMENT:

Dr. Hans Peter HASELSTEINER (Chairman)
Prof. Dr. Ing. e.h. Manfred NUSSBAUMER (Vice Chairman) (since 1.1.2006)
Ing. Fritz OBERLERCHNER (Vice Chairman)
Dr. Thomas BIRTEL (since 1.1.2006)
Dipl.-Ing. Nematollah FARROKHNIA
Dipl.-Ing. Roland JURECKA (since 3.7.2006)
Mag. Wolfgang MERKINGER
Mag. Hannes TRUNTSCHNIG (since 3.7.2006)

SUPERVISORY BOARD:

Univ. Prof. DDr. Waldemar JUD (Chairman) (since 29.11.2006)
Dr. Christian KONRAD (Chairman) (until 29.11.2006)
Mag. Erwin HAMESEDER (Vice Chairman) (since 29.11.2006)
KR Herbert SCHIMETSCHEK (Vice Chairman) (until 29.11.2006)
Mag. arch. Julius EBERHARDT (until 3.7.2006)
Dr. Gerhard GRIBKOWSKY (since 3.7.2006)
Dr. Jürgen KUCHENWALD
Dr. Gottfried WANITSCHEK
Peter NIMMERVOLL (works council)
Josef RADOSZTICS (works council)
Gerhard SPRINGER (works council)

The employee benefits expenses and other operating expenses include the total salaries of the members of the board with T€ 5,751 (2005: T€ 5,580). The severance payments of T€ -68 (2005: T€ 421) affect the members of the board.

No remuneration was paid to members of the supervisory board.
Neither the members of the management board nor the members of the supervisory board of STRABAG SE received advances or loans.

(27) EVENTS AFTER THE BALANCE SHEET DATE

Pending approval by the cartel authorities, STRABAG will acquire the Polish construction company NCC Poland from its Swedish parent NCC for € 110 million. In 2006, NCC Poland turned over € 110 million and employed 900 people. NCC Poland is active in the road construction segment and has a number of quarries and asphalt mixing facilities at its disposal. With the acquisition, STRABAG significantly expands its current activities in Poland.

In January 2007, STRABAG acquired Linde KCA-Umweltanlagen GmbH, Dresden, from The Linde Group. Linde KCA has been active in the field of environmental technology for decades and has achieved an excellent market position through the development of proprietary processes and technologies as well as custom solutions for specific tasks in the fields of waste treatment, waste water purification, water treatment and waste gas and air purification.

Also in January, STRABAG acquired Ottokar Klug Ges.m.b.H. The Vienna-based company is active in the field of waste management. The range of services provided by the previously family-owned company includes container services, sand and gravel deliveries, demolition and exaction works and a waste sorting facility.

To complete the range of services in railway construction, STRABAG acquired the Essen-based Fahrleitungsbau GmbH in March 2007. The deal is pending approval by the cartel authorities. The company’s business activities cover the entire value-added chain for the construction of railroad overhead lines. While specialized in the construction of overhead lines for local public transport systems (tramways and suburban metropolitan railways), the company also carries out selected projects on the long-distance railway network.

Subject to the granting of the anti-trust approval parts of the Kurz group, Walchsee, were acquired. Through this acquisition building construction and civil engineering in the Tyrol region (Austria) can be extended and new regional markets in the field of raw materials can be opened up.

(28) EARNINGS PER SHARE

The earnings per share are calculated by dividing the profit for the period attributable to equity holders of the parent by the weighted average number of the ordinary shares and participation rights outstanding during the year.

The earnings per share shown for 2006 are not comparable to 2005 due to the change of the head of group from FIMAG Finanz Industrie Management AG to STRABAG SE:

	2006	2005
Profit for the period attributable to equity holders of the parent in T€	191,351	49,938
Weighted number of shares outstandig during the year	70,000,000	6,742,240
Earnings per share in €	2.73	7.41

Villach, 10 April 2007

Board of Management

Dr. Hans Peter Haselsteiner

Prof. Dr. Ing. e.h. Manfred Nußbaumer

Ing. Fritz Oberlerchner

Dr. Thomas Birtel

Dipl.-Ing. Nematollah Farrokhnia

Dipl.-Ing. Roland Jurecka

Mag. Wolfgang Merkinger

Mag. Hannes Truntschnig

UNQUALIFIED INDEPENDENT AUDITOR'S REPORT

Report on the consolidated financial statements

We have audited the accompanying **consolidated financial statements** of **STRABAG SE, Villach, Austria** for the **financial year from January 1 to December 31, 2006**. These consolidated financial statements comprise the balance sheet as at December 31, 2006, and the income statement, statement of changes in equity and cash flow statement for the year ended December 31, 2006, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consoldiated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and in accordance with International Standards on Auditing, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. Based on the results of our audit in our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the group as of December 31, 2006, and of its financial performance and its cash flows for the financial year from January 1 to December 31, 2006 in accordance with International Financial Reporting Standards as adopted by the EU.

Report on Other Legal and Regulatory Requirements

Laws and regulations applicable in Austria require us to perform audit procedures whether the consolidated management report is consistent with the consolidated financial statements and whether the other disclosures made in the consolidated management report do not give rise to misconception of the position ot the group.

In our opinion, the consolidated management report for the group is consistent with the consolidated financial statements.

Linz, April 10, 2007

T & A
Wirtschaftsprüfungs- und
Steuerberatungsgesellschaft mbH

Dr. Helge Löffler
Austrian Certified
Public Accountant

Mag. Peter Humer
Austrian Certified
Public Accountant

KPMG Austria GmbH
Wirtschaftsprüfungs- und
Steuerberatungsgesellschaft mbH

Dr. Helge Löffler
Austrian Certified
Public Accountant

Mag. Peter Humer
Austrian Certified
Public Accountant

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This annual report is also available in German.

Many of the projects contained in this financial report were carried out in special partnerships.
We hereby extend a warm “thank you” to all our partners.

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