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*PORR's VIEW:
Vienna Main Railway Station*



FACTS ON FY 2014 OF PORR AG

Investor Presentation



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01

HIGHLIGHTS 2014



Key Drivers 2014

100%
PURE
PLAYER

SPIN-OFF as
Value Added

3.5bn
Production Output

**Size & Market
Consolidation**

**Performance
Management**

4.1 bn Order Book

Net Debt Free
by year end

66m
EBT

**Operational
Efficiency**

50%
Dividend Increase

Risk Management

A Champion on Growth – 100% PURE PLAYER

100%...PURE PLAYER

- ❑ By **concentration on pure construction business** after spin-off of the real estate activities
- ❑ By **following a focused strategy** on five home markets and project driven on international markets

DOUBLE DIGIT GROWTH

- ❑ **GROWTH by operational excellence** - increasing production output (+10%) and earnings (+11% EBT)
- ❑ **Intelligent GROWTH** organically and via acquisition

65m...NET CASH (EUR)

- ❑ **Significant reduction of net debt** of PORR AG in a short period of time – for the first time in the company's history there is a **net cash position of EUR 65m** as per year end 2014

50%...DIVIDEND INCREASE

- ❑ Based on the strong financial results, the Executive Board will propose a **dividend increase of 50% to EUR 1.50** (PY: EUR 1.00)

Focused Strategy with Strong Portfolio and Business Units



100% PURE PLAY CONSTRUCTION COMPANY

Quality, Efficiency, Innovation

DACH



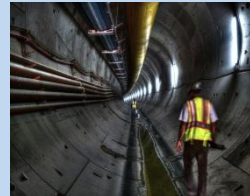
#1 in Austria

CEE/SEE



Project based

INFRASTRUCTURE



Technical Leadership

ENVIRONMENTAL



Active in niches

Strong Core

Intelligent Growth

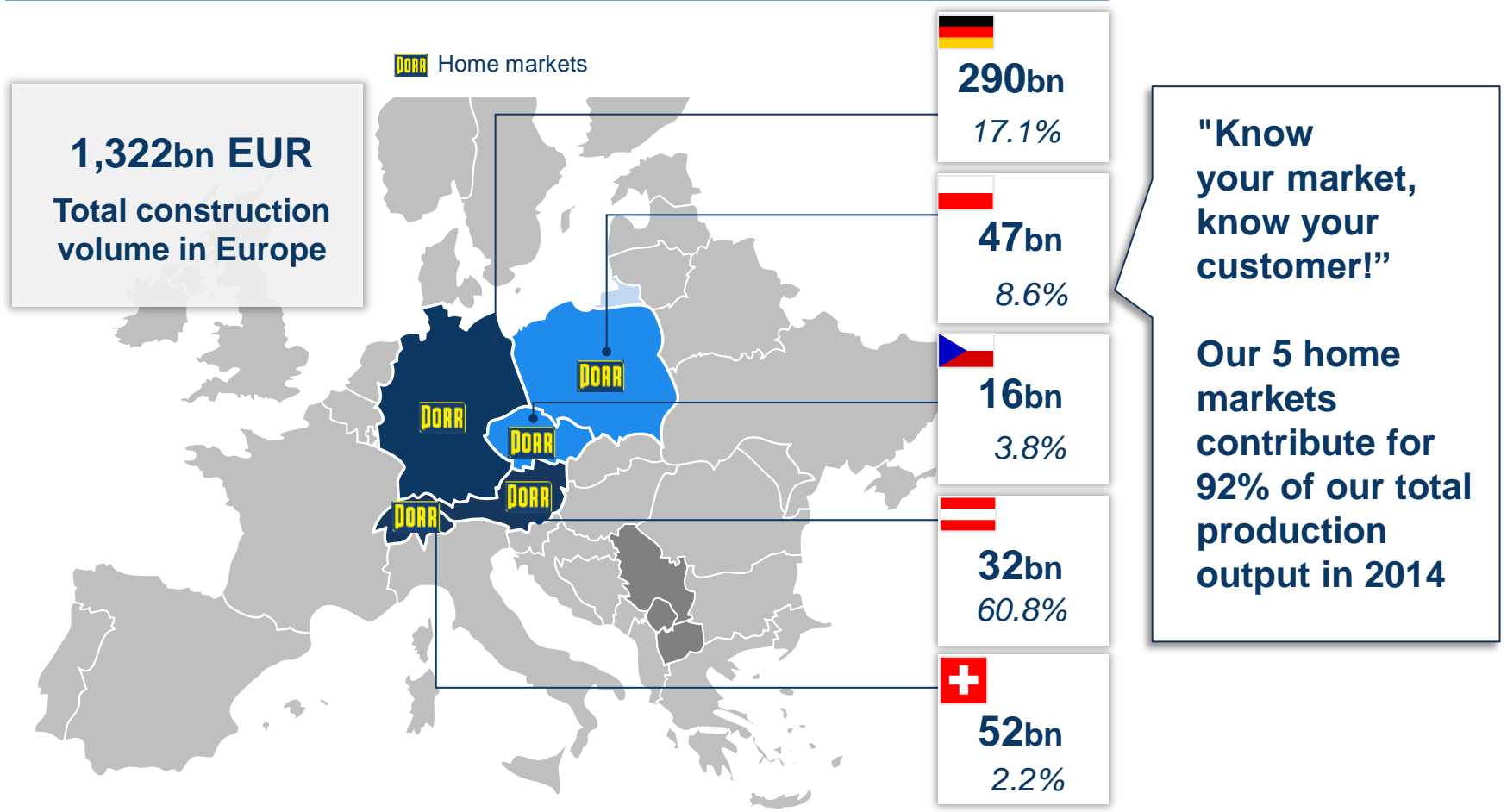
Financial strength

IT'S ALL ABOUT RISK MANAGEMENT



Strong Core – Stable Home Markets Count for 92% of Output

Market Volume and Share of PORR Output



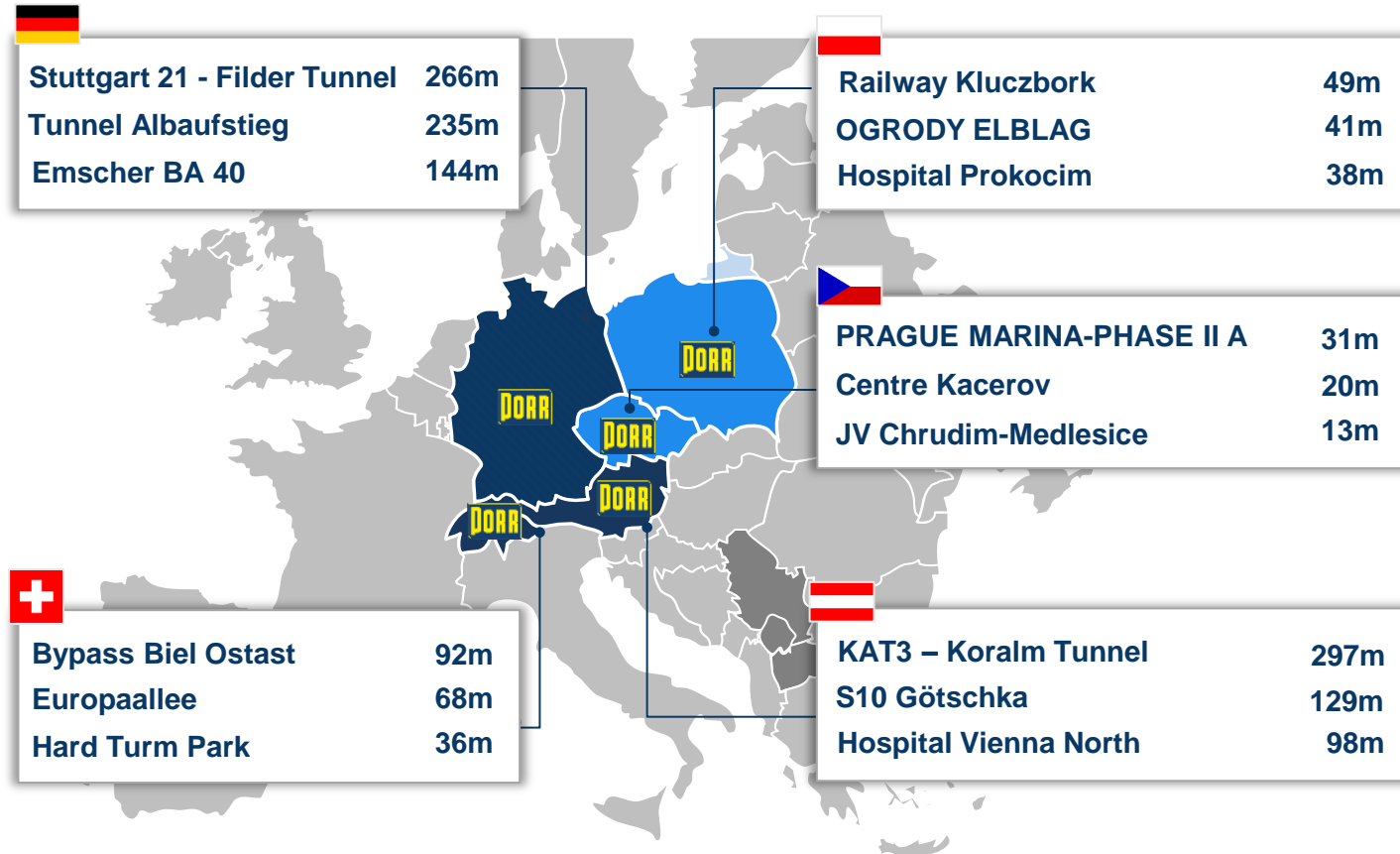
Source: Euroconstruct (78th conference in Milano)



Top Projects¹ in the Home Markets

Regional Distribution

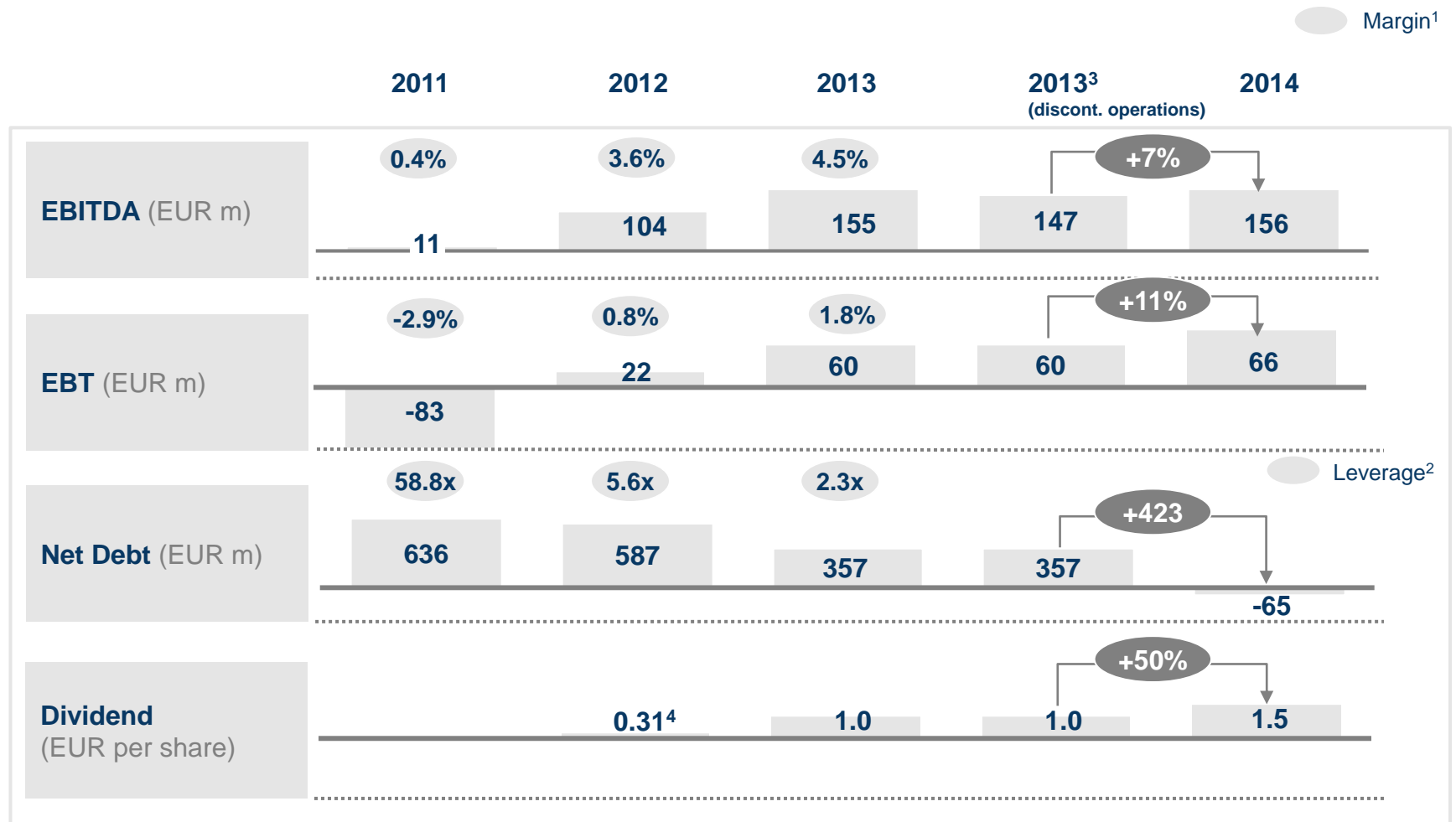
DORR Home markets



¹ Stated values are project values attributable to PORR at time of contract awarding



Track Record of Consistent Strong Performance



1 Margin calculation based on production output

2 Defined as net debt to EBITDA

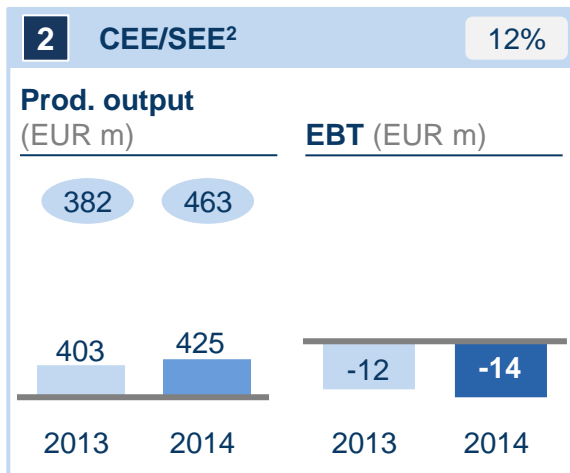
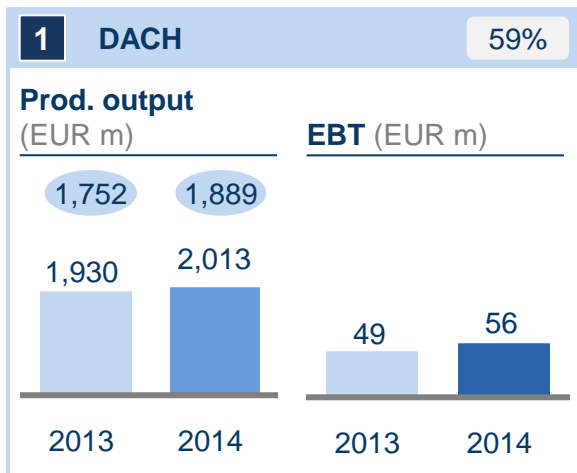
3 2013 figures adjusted for discontinued operations

4 Adjusted to number of shares 2013 to allow better comparison



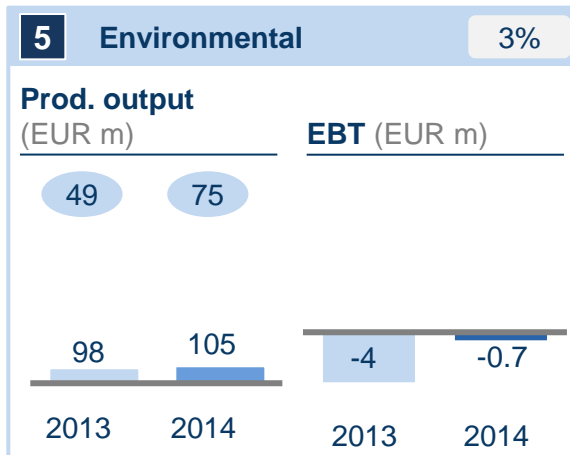
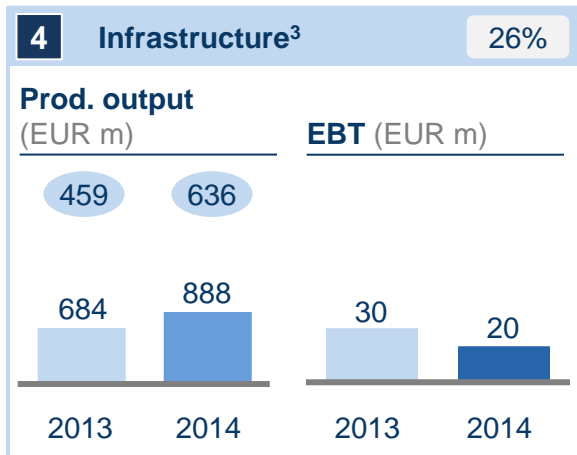
Key Financials 2014 for Major Business Units

... Revenue (EUR m)¹ ...% FY 2014 share of production output



Key Topics

- Increase of **production output** and **revenues** over all segments
- **Highest EBT contribution from BU DACH** and **BU Infrastructure** both accounting for 85% of the total production output
- **BU CEE/SEE results** as a consequence of re-focusing strategy and reducing activities in the region
- **Still high order situation** though one-off-effect of the large acquisition Metro Green Line in Doha



Largest Order Intakes 2014

Selected projects	Country	EURm	Entry
Motorway Sebes Turda	(RO)	95.8	Apr
Smart Campus Vienna	(AT)	79.3	Jun
Office Building NOVE	(AT)	58.6	Dec
Ernst-Reuter-Allee	(DE)	57.9	Dec
VBG Office Building	(DE)	49.9	Nov
Railway LK 272 Kluczborok	(PL)	49.0	Feb
Elevated Works GL	(QT)	45.8	Sep
Apartment Build. MonteLaa	(AT)	41.1	Dec
Power station Overmunt II	(AT)	41.1	Mar

1 Includes capitalized own work, other operating income and does not include other/non-segment revenues;

2 Only projects where payment is secured by the EU or a supranational are targeted

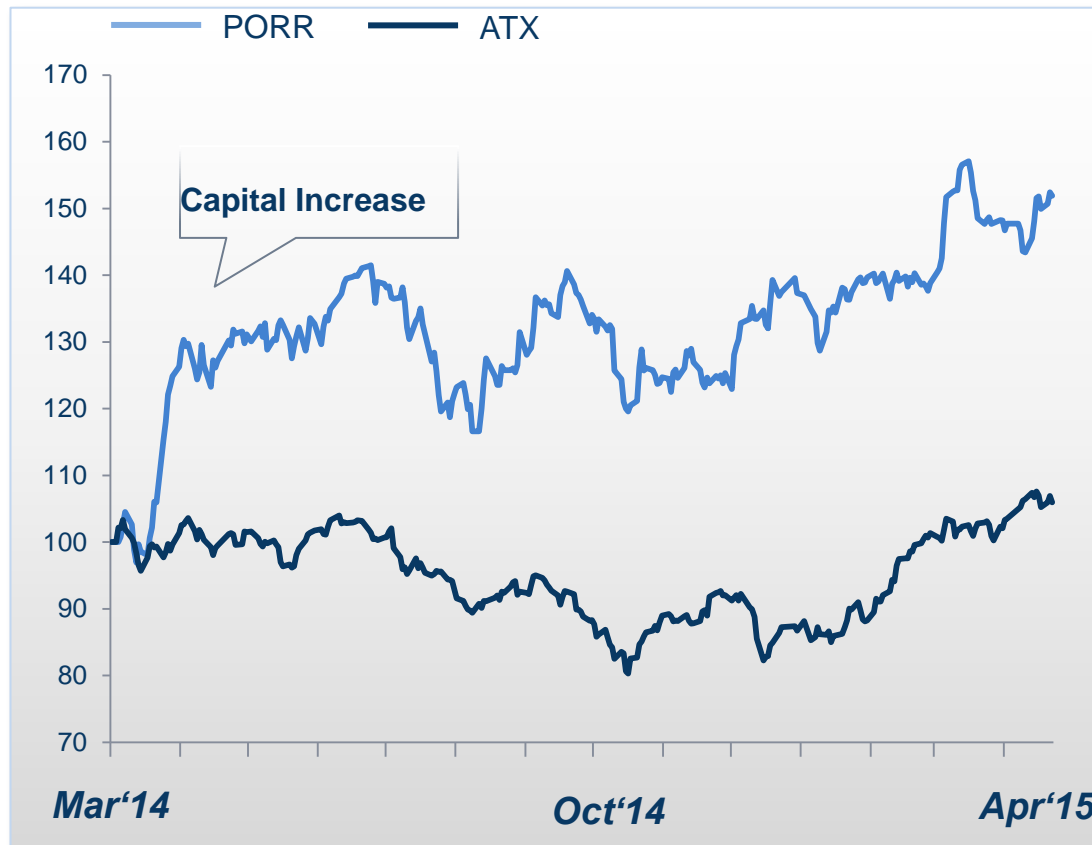
3 Including former Business unit International



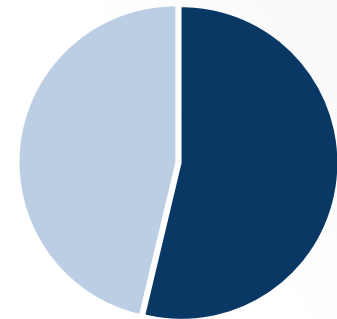
A Year of Outperformance in PORR Share – Positive Effects After Capital Increase and Spin-off

PORR-Stock as compared to market

Induced share price and values, April 2015



Stable Shareholder Structure



■ **Syndicate: 53.7%**
(Strauss-Group, Ortner-Group)

■ **Free Float: 46.3%**

thereof:

Renaissance Construction AG: 5.7%

WIENER STÄDTISCHE VERSICHERUNG AG

Vienna Insurance Group: 4.5%

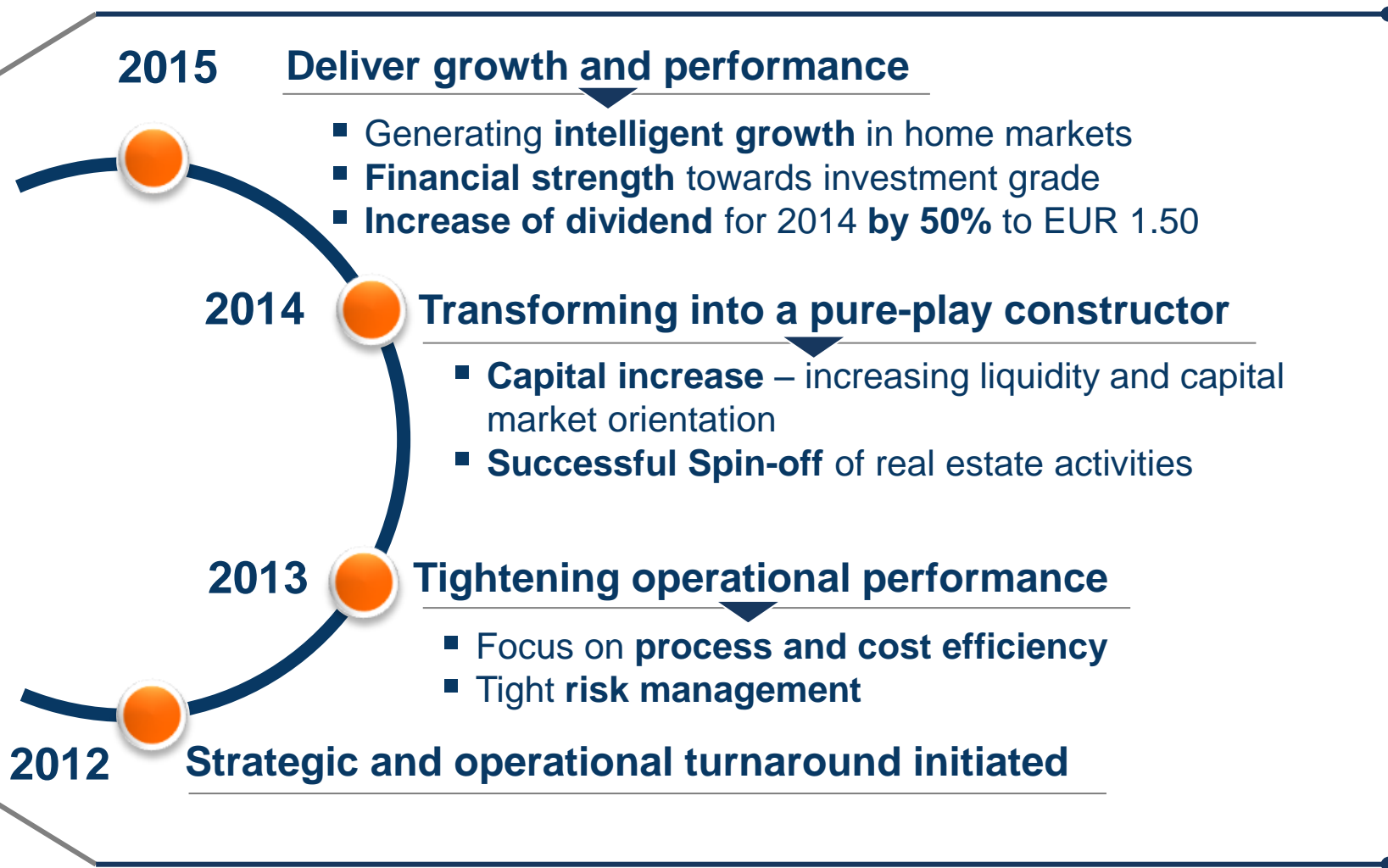
PORR Management: 4.3%

02

STRATEGY



What Have We Done – Strategic Roadmap



Market Trends and Drivers in the Construction Industry

Demographic factors / Urbanisation

- **Urbanisation** – the future of cities - drives the need for building infrastructure such as housing, transportation infrastructure, hospitality, energy, etc.
- **Growing population, changing demographic structure**



Consolidation / Anticipating Tomorrow

- **Strengthening core and/or further diversifying via small and mid-cap companies**
- **Realising potential** through restructuring, economies of scale
divesting non-core assets
- **Size, scale and pace**



Innovation & Digitalisation

- **Competitive advantage** through innovation
- Natural market entry barriers in terms of **size and IT infrastructure**
- **Digitalisation** of the construction process facilitated by topics as **BIM** as a **key driver of the future** transformation

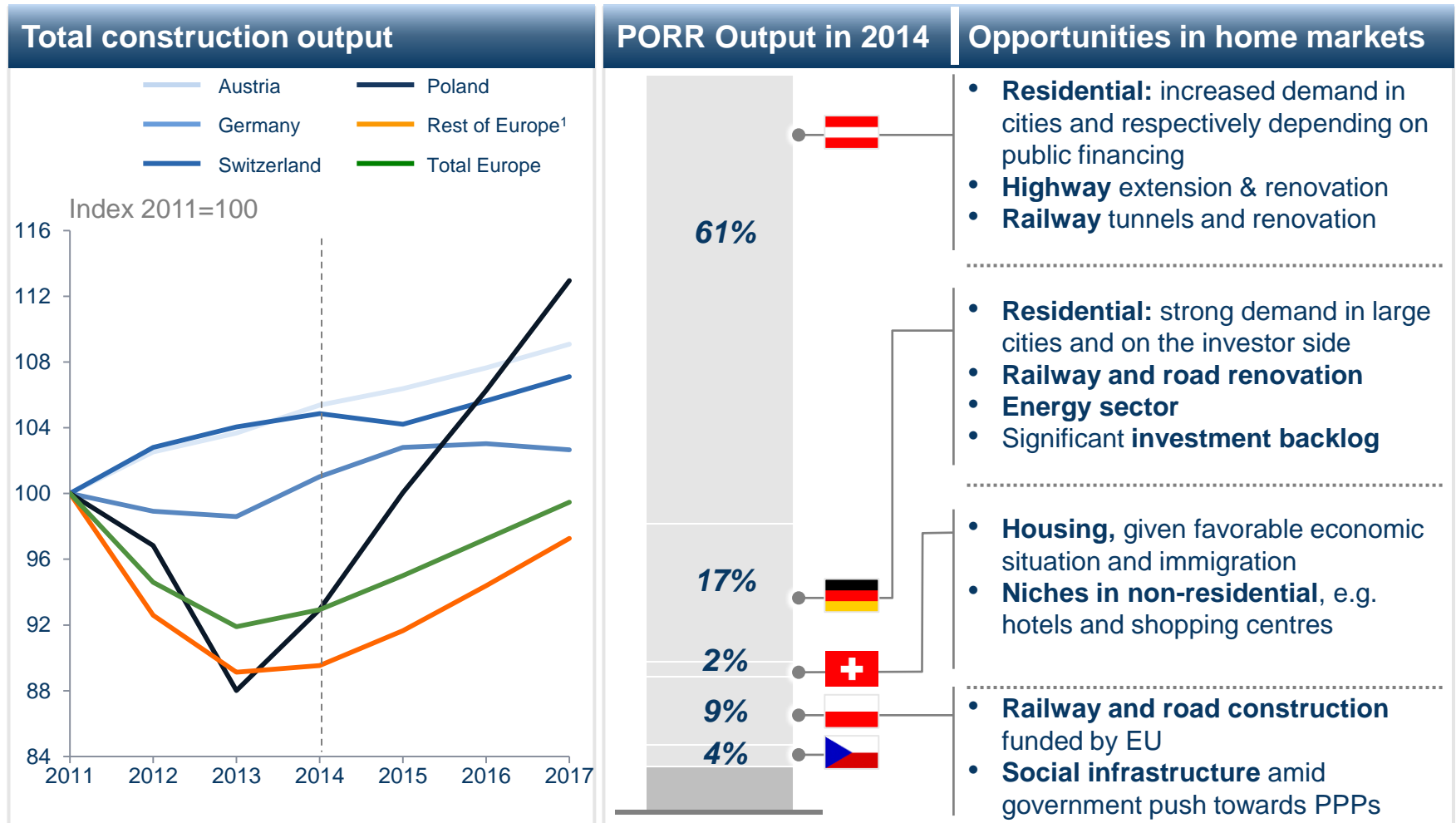


Sustainable Construction / Think Green

- Environmentally-driven changes in terms of **quality and sustainability**
- **Growing focus on energy efficiency** in all kind of buildings (new and existing) – increase the need for **innovative information technologies**



Home Markets as a Stable Basis for Expansion



1 Europe excl. Austria, Germany, Poland and Switzerland






Source: Euroconstruct (78th conference in Milano)



Contribution Across Major BUs Should Further on Grow

Organisational structure

Business units

DACH	CEE/SEE	Infrastructure	Environmental Engineering	Real estate
<p>Strong base for growth</p> <ul style="list-style-type: none"> Market leader in Austria – growth especially in Vienna Region, Lower Austria, Styria and Tyrol High potential in GER Selective growth in Switzerland 	<p>Focus on home markets and project based activities</p> <ul style="list-style-type: none"> Selective growth in the home markets Poland and Cz Republic Project based activities in infrastructure in other CEE/SEE countries backed by EU financing 	<p>Excellent technical expertise</p> <ul style="list-style-type: none"> Integration of BU International to exploit synergies Excellent technical expertise High volatility due to the large scale project business 	<p>Focus on niches and internal value creation</p> <ul style="list-style-type: none"> Penetrating Austrian market¹ Exploiting the value chain through special products as „A-GB-A“ model Strong expertise in niche areas 	<p>Real estate</p> <p>In summer 2015 UBM-majority was taken over; significant value creation by spin off of all real estate activities</p> 

- **Successful spin off** and merger of the real estate activities of PORR AG and UBM Realitätenentwicklung AG
- **Substantial value creation** of two-pure play entities

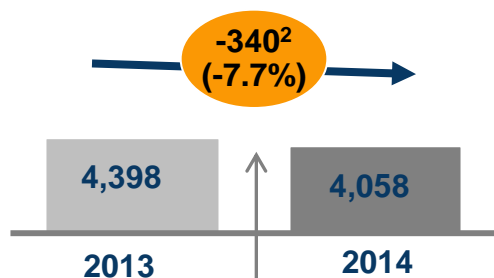
1 Positive effects from Prajo acquisition (Vienna based demolition expert)



High Order Backlog Whilst Improving Order Backlog Margins

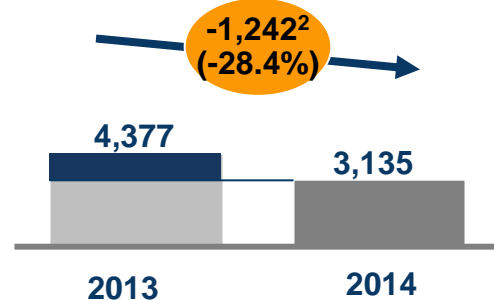
Order backlog and TOP 15 Projects in 2014 (EUR m)

Backlog



Effects of one-off large scale project acquisition of Metro Doha and KAT 3

Intake



Selected projects	Country	EUR m ¹	Entry	Duration	POC
Metro Doha "Green Line"	KT	943	Aug-13	Jun-18	16.7%
KAT 3 Koralm tunnel	AT	297	Jun-13	Jun-20	15.0%
"Stuttgart 21" Filder tunnel	DE	266	Jul-11	2019	13.1%
Tunnel Alaufstieg	DE	235	Aug-13	Feb-19	20.8%
Slab track Erfurt-Halle	DE	190	Oct-12	Dec-14	95.3%
Emscher BA 40	DE	144	Dec-13	Jun-18	14.7%
S10 Tunnel Götschka	AT	129	Oct-11	Jul-15	90.7%
Slab track Coburg Ilmenau	DE	103	Nov-12	Dec-15	70.0%
"Stuttgart 21" Lot 2a/3	DE	99	Jul-12	Mar-18	16.4%
Hospital Vienna Nord	AT	98	May-12	Dec-16	81.8%
Motorway Sebes-Turda	RO	96	Apr-14	Mar-16	15.1%
Bypass Biel Ostast	CH	92	Apr-07	Jul-15	96.9%
Main Station Vienna	AT	86	Oct-09	2019	88.9%
S10 Bypass Freistadt	AT	84	Oct-11	Sept-14	100.0%
Smart Campus	AT	79	Jun-14	Jun-16	19.5%

¹ Stated values are project values attributable to PORR at time of contract awarding

² Due to one-off effects from large scaled projects as Metro Doha and KAT3

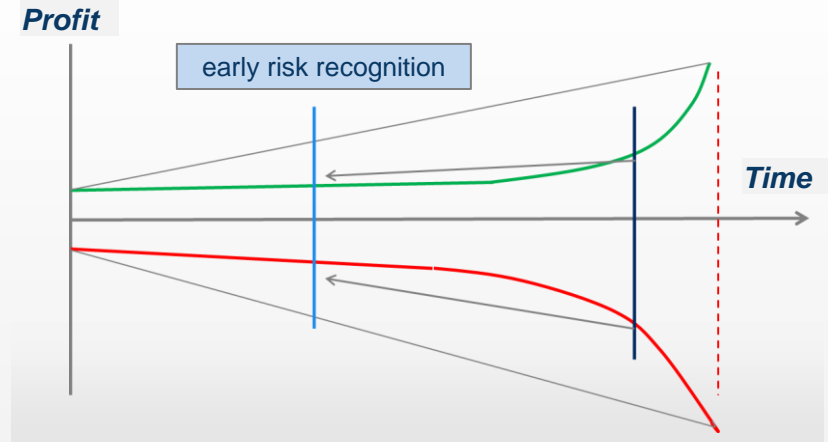


Comprehensive Control and Steering Mechanisms Established

Control and steering mechanisms

Tender

- Established detailed directives and checklists for risk recognition (contract, client, etc.)
- Implemented consistent company-wide risk pricing methodology
- Decision control – project approval on different executive levels depending on order volume



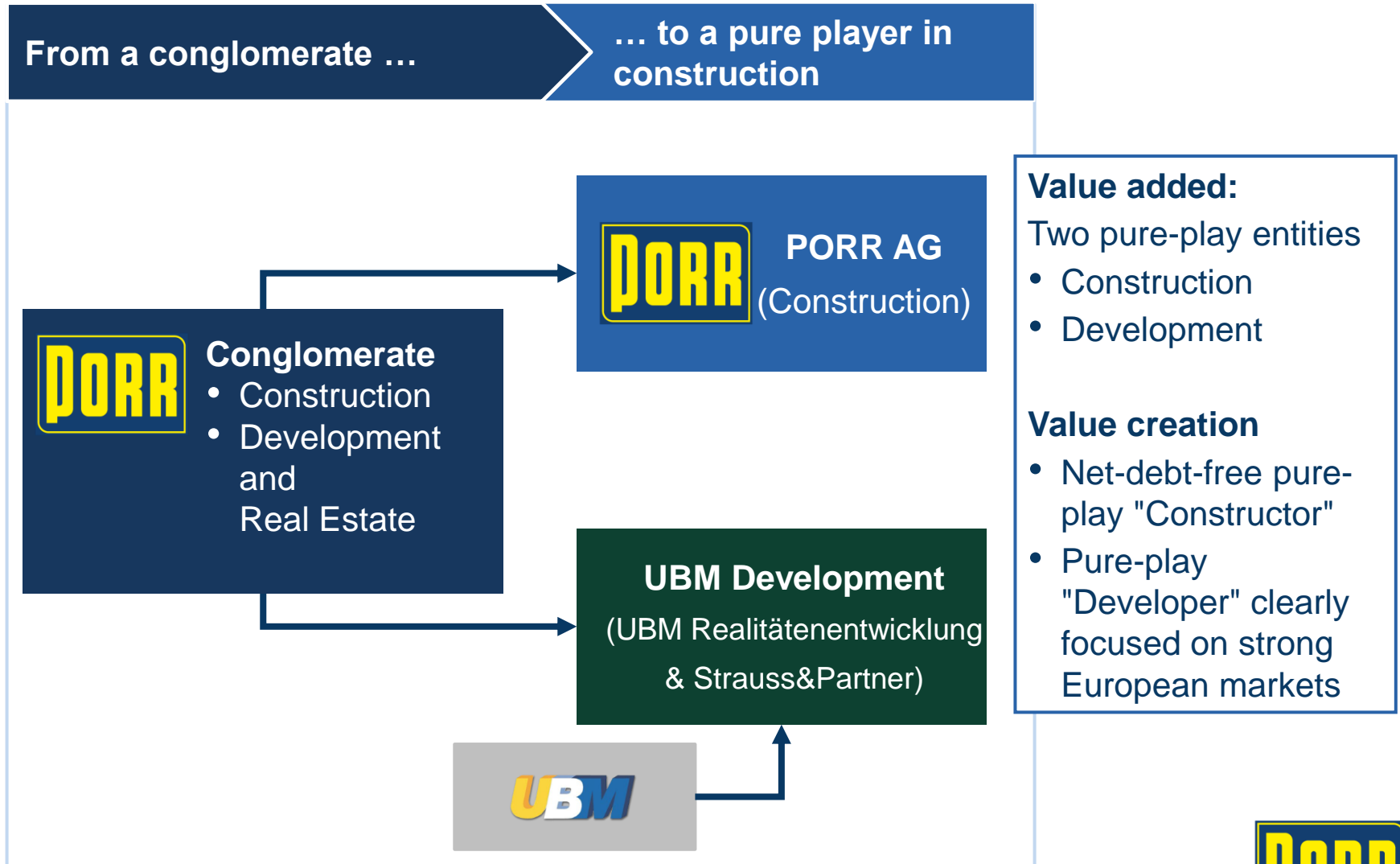
Offer calculation

- Introduced minimum profitability targets on project level – adjusted margin risk control
- Risk evaluation via risk matrix and detailed analysis

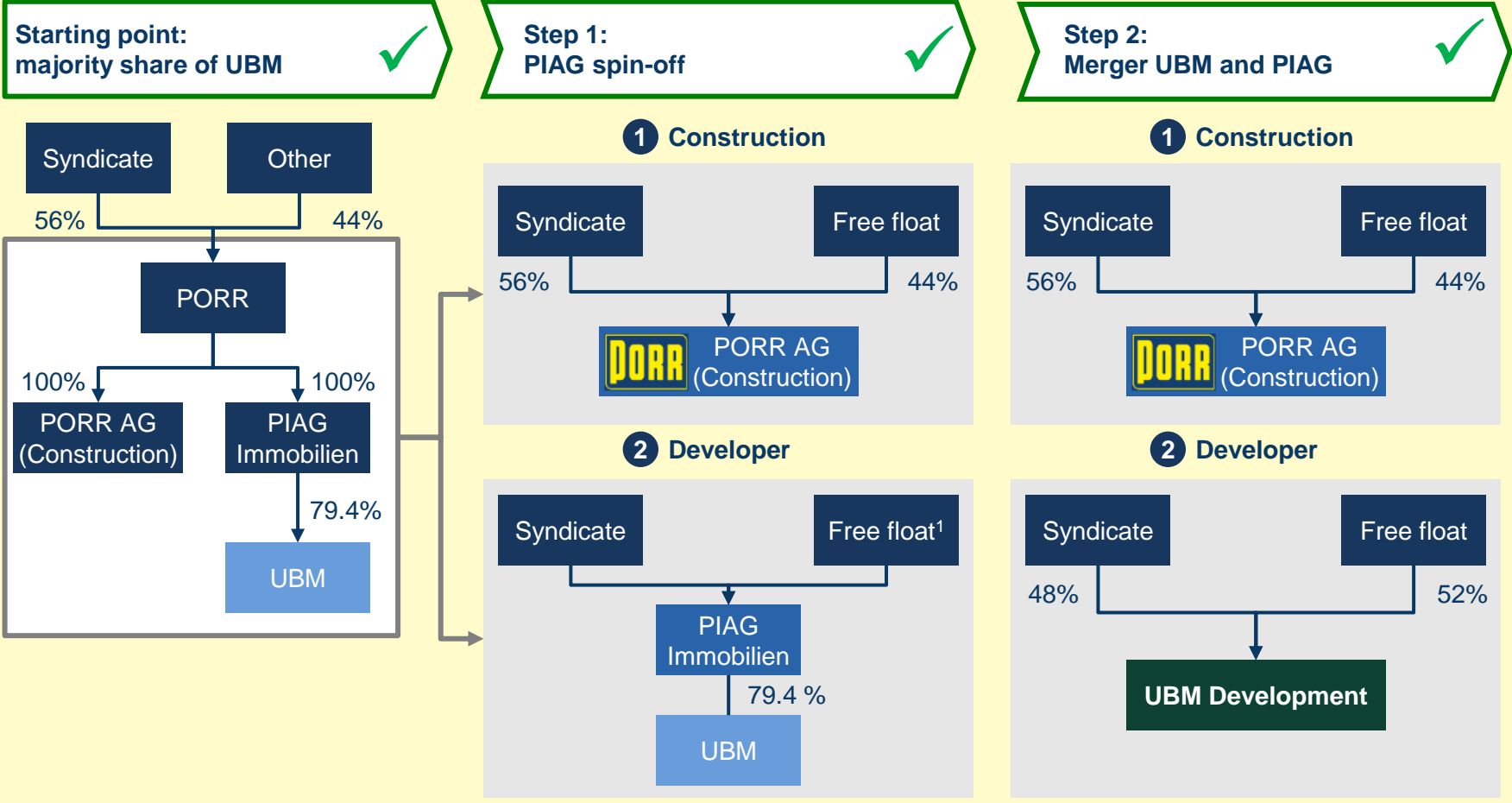
Project risk management

- Regular risk review committee meetings to discuss exposure
- Implementation of specialized risk managers per business unit
- Stress testing of aggregate project risks on group level

2014 Strategy Update: Significant Additional Value by Creating Two Pure-play Entities Out of a Mixed Conglomerate



Successful Spin-off and Merger of Real Estate Activities of PORR and UBM



03

Financial Section



Consolidated Income Statement¹

EUR thd	2011 ²	2012	2013	2013 ³ (disc.oper.)	2014
Production output	2,826,047	2,905,634	3,439,092	3,162,079	3,474,885
Revenues	2,212,451	2,314,828	2,694,153	2,630,025	3,009,118
Material costs	-1,470,425	-1,455,484	-1,761,030	-1,748,711	-2,026,001
Staff costs	-580,804	-625,309	-682,646	-669,814	-752,960
Other operating results	-172,067	-154,609	-135,472	-103,943	-140,779
EBITDA	10,826	103,837	154,731	146,614	156,424
EBITDA %⁴	0.4%	3.6%	4.5%	4.6%	4.5%
Depreciation	-51,291	-50,028	-66,705	-65,736	-74,716
EBIT	-40,465	53,809	88,026	80,878	81,708
EBIT %⁴	-1.4%	1.9%	2.6%	2.6%	2.4%
Financial result	-42,604	-31,801	-27,533	-21,287	-15,608
EBT	-83,069	22,008	60,493	59,591	66,100
EBT %⁴	2.9%	0.8%	1.8%	1.9%	1.9%
Taxes	12,880	-4,015	-7,908	-7,059	-17,542
Periodic result	-70,189	17,993	52,585	52,532	48,558

1 Capitalized own work and share of profit/loss of associates not shown

2 Restated

3 2013 figures adjusted for discontinued operations

4 Based on production output

Consolidated Balance Sheet

EUR m

		<u>31.12.2011¹</u>	<u>31.12.2012</u>	<u>31.12.2013</u>	<u>31.12.2013³</u>	<u>31.12.2014</u>
Assets	Long-term assets	1,178,059	1,101,407	1,068,659	1,068,659	728,013
	Short-term assets	958,993	959,334	1,227,811	1,227,811	1,418,017
	Total assets	2,137,052	2,060,741	2,296,470	2,296,470	2,146,030
Liabilities & equity	Equity (incl. non-controlling interest)	303,243	322,553	347,662	347,662	385,171
	Long-term liabilities	811,706	595,591	668,692	668,692	408,830
	Short-term liabilities	1,022,103	1,142,597	1,280,116	1,280,116	1,352,029
	Total assets	2,137,052	2,060,741	2,296,470	2,296,470	2,146,030
Ratios	Net debt/cash² (EUR m)	636	586	357	357	-65
	Equity ratio (%)	14.2	15.7	15.1	15.1	18.0

1 Restated

2 Bonds plus financial liabilities less cash and cash equivalents

3 Discontinued operations

Outlook - Key Topics 2015/2016

01 Performance management & process optimisation via investment into IT infrastructure

02 M&A: Market consolidation via acquisitions

03 Strict cost and risk management



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Your Questions

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