

PORR Q3 Results 2017
Intelligent Building ...

Investor Presentation
November 2017



PORR

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Highlights 9M 2017

INTELLIGENT GROWTH

Three major acquisitions

- Franki Grundbau



- Oevermann

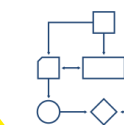


- Hinteregger Group



PRODUCTION GROWTH

20% growth in production output



TECHNOLOGY

First Lean Construction (LC) project with BMW

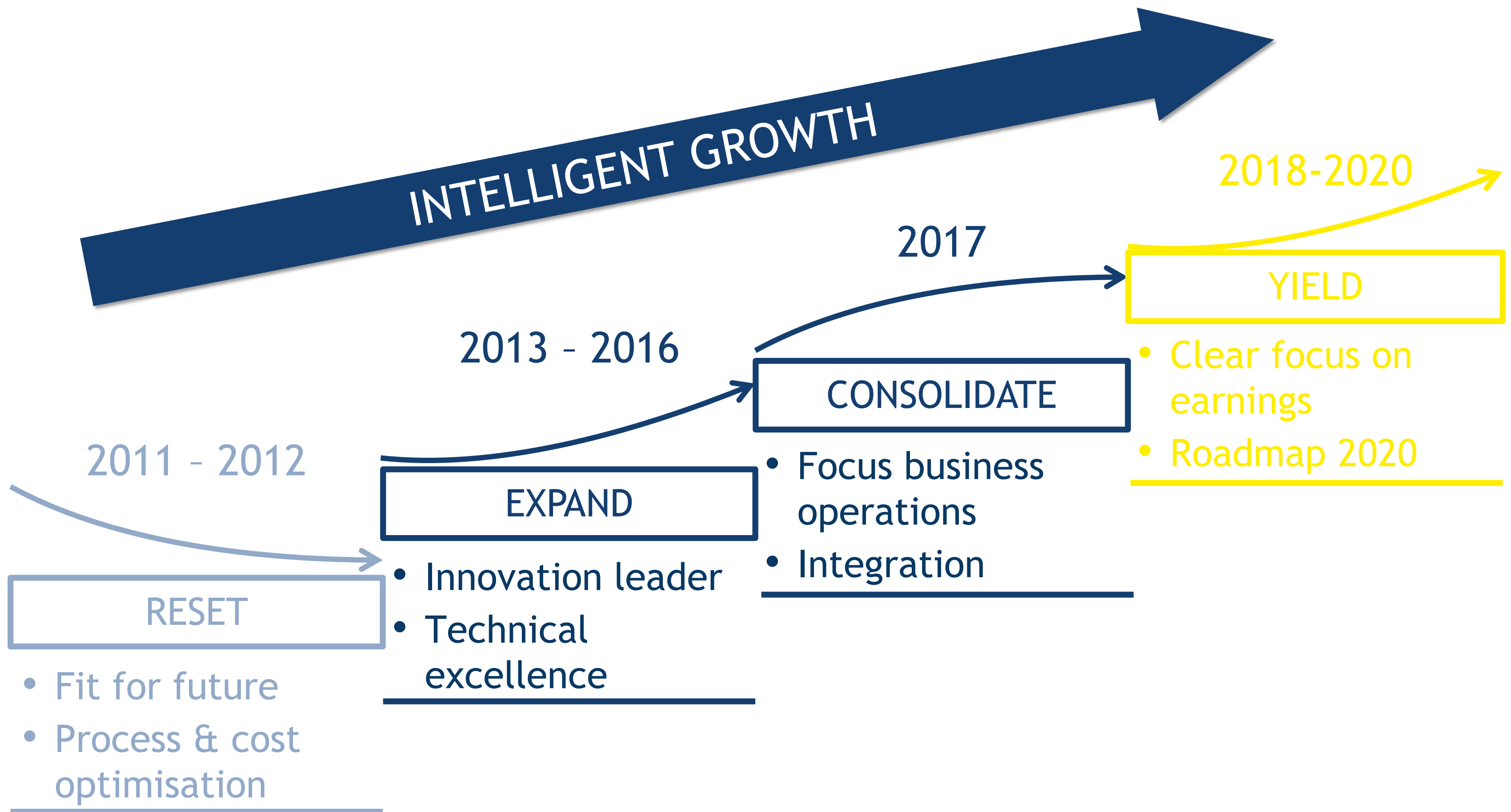


ORDER BACKLOG

Strongest order backlog in history with EUR 5,808m in 9M 2017



Successful Company Transformation



Reasons for Our Active Acquisition Strategy in the Last Six Years



Overview on our Key Investment Highlights

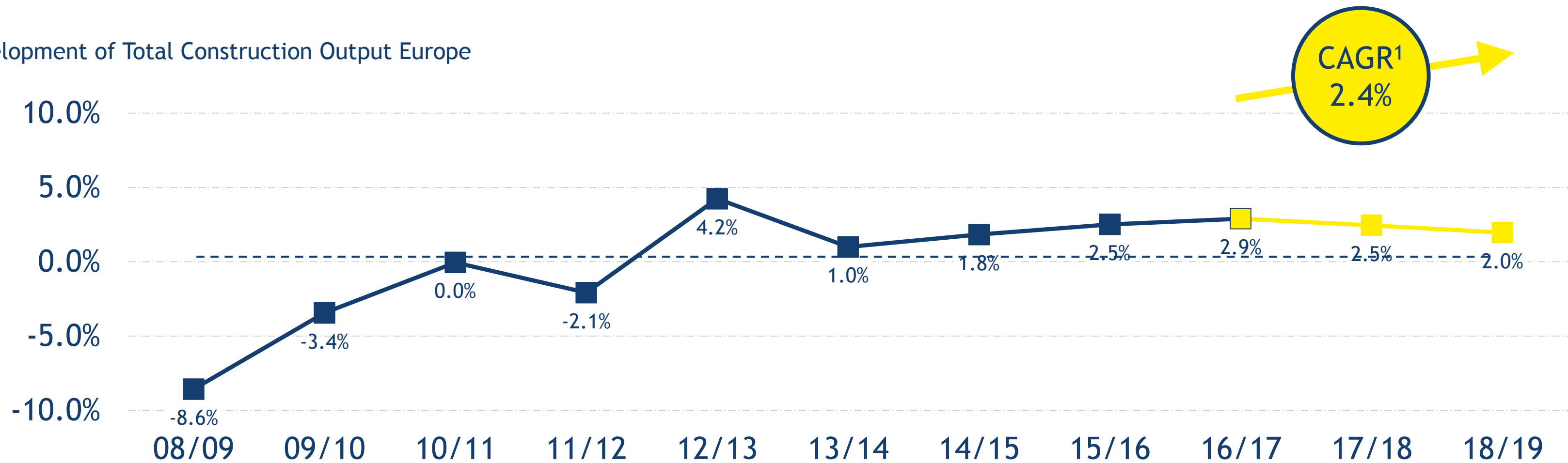


Details to be laid out on following pages



Continuously Growing Construction Market in Europe

Development of Total Construction Output Europe



General Trends & Drivers Supporting Growth in the Construction Market

Ongoing
Urbanisation

Significant Infrastructure
investment programs (e.g. DE)

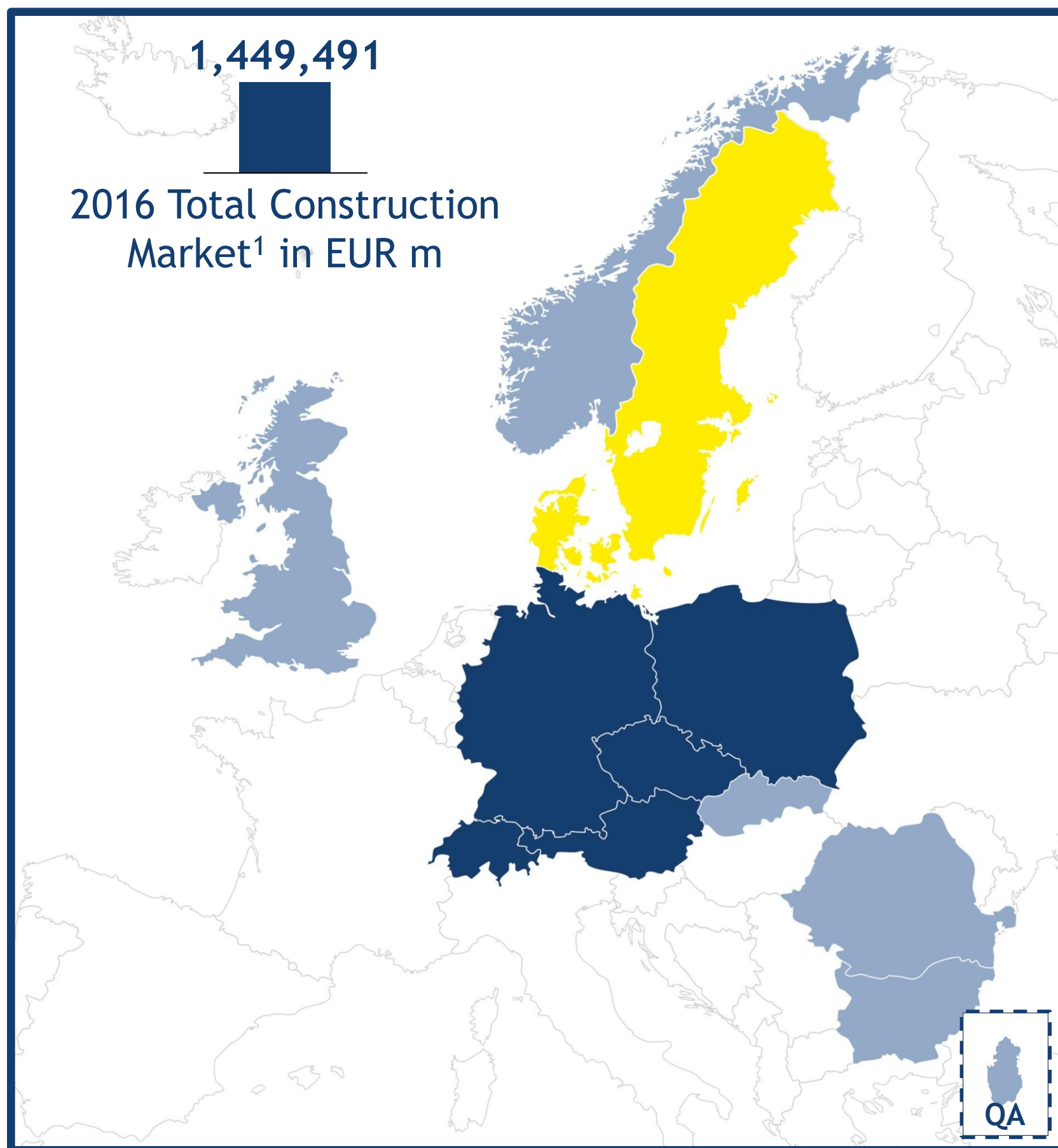
Migration

Changing Industrial
Business Models

¹ CAGR calculated on total market size
Source: 83rd EUROCONSTRUCT Summary Report
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PORR'S Construction Markets Show Growth Forecasts and High Volumes



Home Markets (86% Production Share)



Project Markets (14% Production Share)



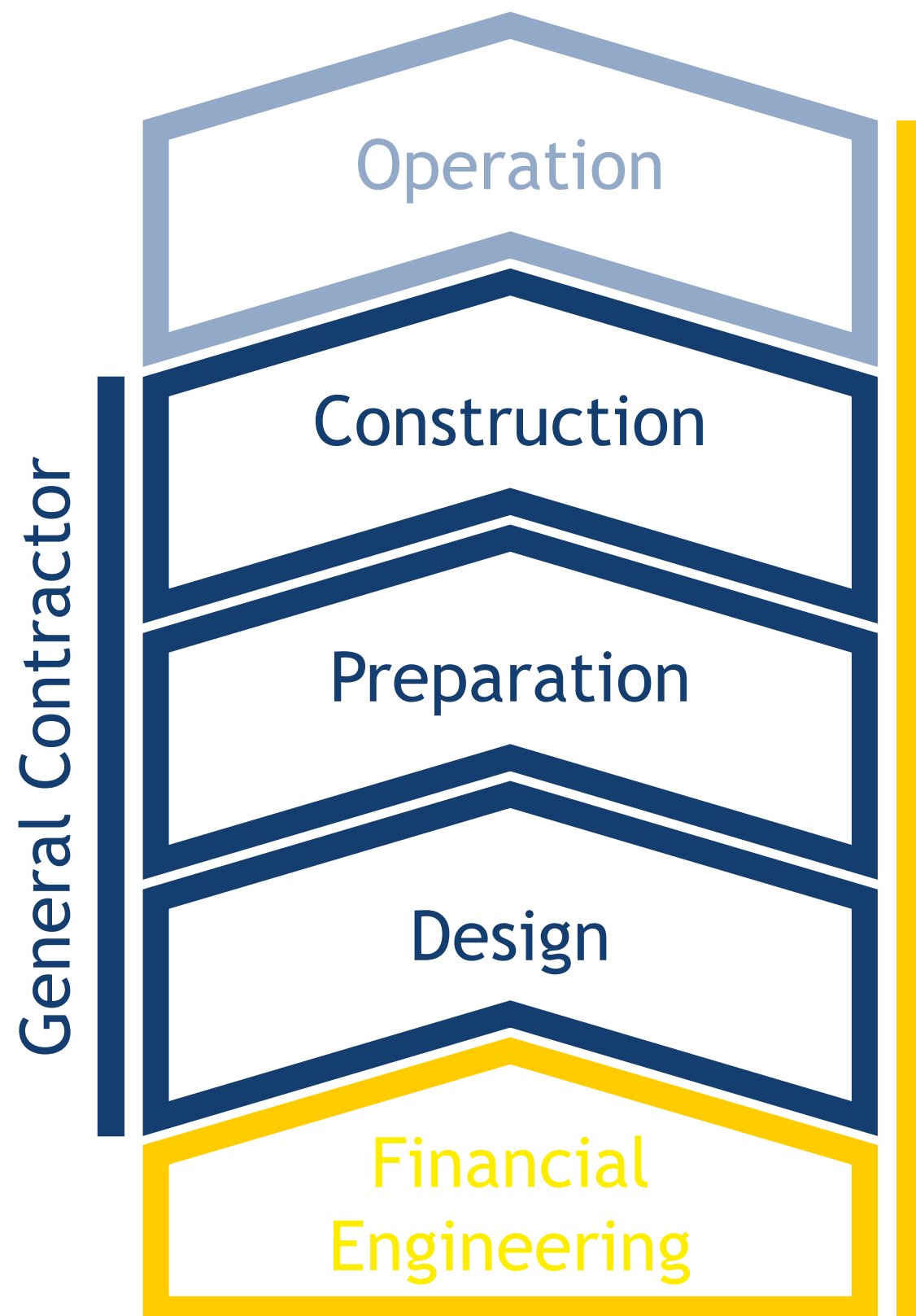
Target Markets



1 Euroconstruct-19 Countries, 2 Without Qatar
Source: 83rd EUROCONSTRUCT Summary Report, Eastern European Construction Forecasting Association
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We Selectively Develop to a General/Total Contractor with Expertise in Lean Construction



- PORR is and will remain a construction company that builds as much as possible itself
- We focus on our core competencies alongside the construction value chain (e.g. Lean Construction)
- Within single segments we develop unique expertise (e.g. civil engineering) to be „best in class“
- Where our specific knowledge gives us an edge, we selectively extend our service portfolio, e.g.:

Operation

PPP in two Austrian children's hospitals



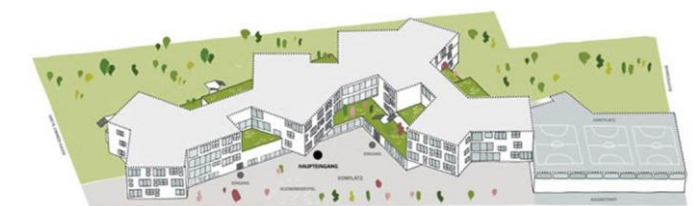
Bad Erlaa



Rohrbach

Financial Engineering

PPP-School "Berresgasse" Campus in Vienna...



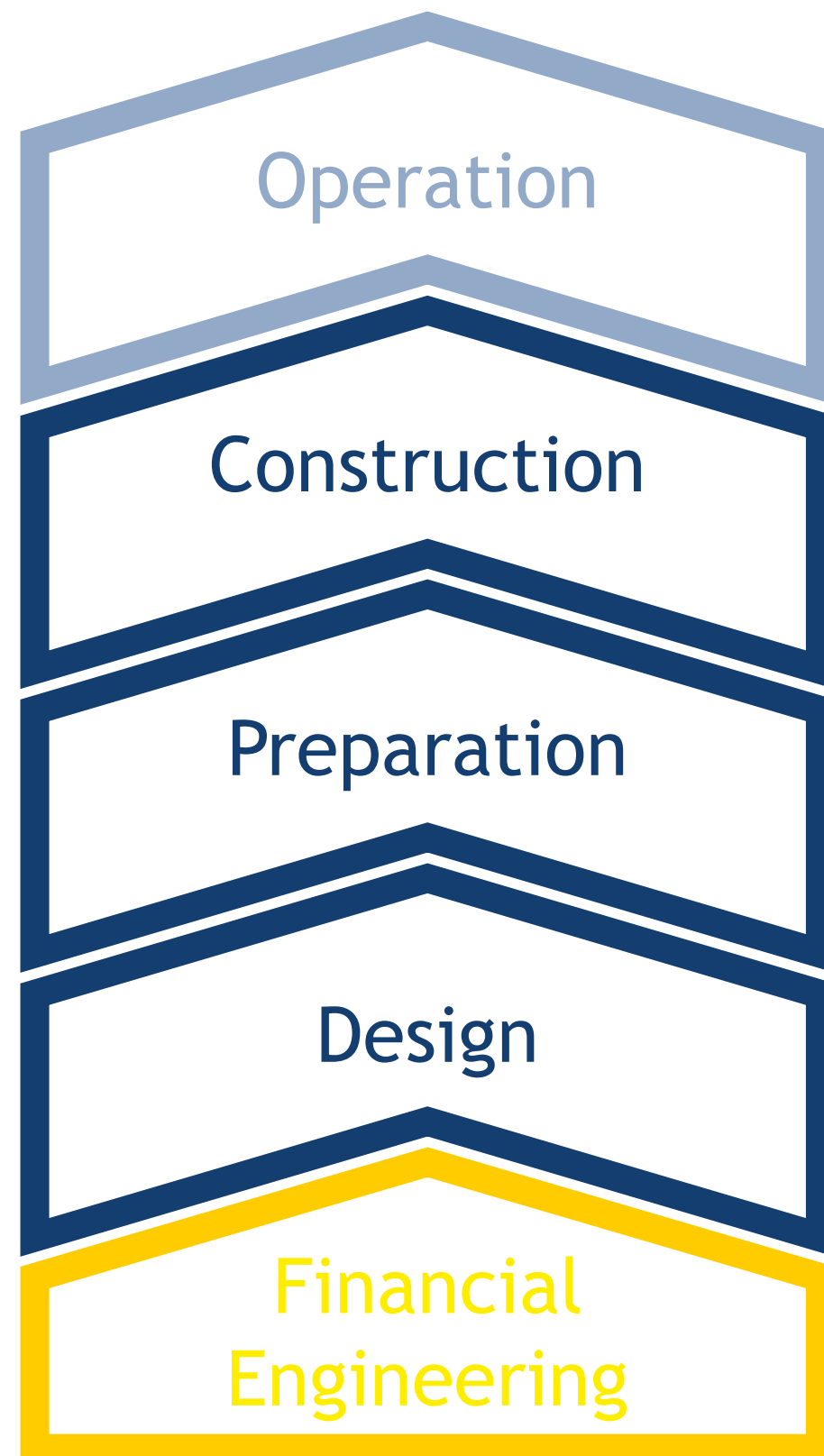
...and also in civil engineering

PORR

Our Recent M&A Activities are Fully Supporting the Strategy of Intelligent Growth

Expertise Building

Regional Expansion



PORR
hospitals

PORR
ABW

PORR
G&P

BBGS

PRAJO & CO

PORR
bpp

PORR
PWW

FRANKI
GRUNDBAU

Stump

PORR
Geotechnik

TKDZ

PORR
Polska Infra-structure

G. HINTEREGGER
A SOHNE
Baugesellschaft m.b.H.

PORR
Alpine

GOIDINGERBAU

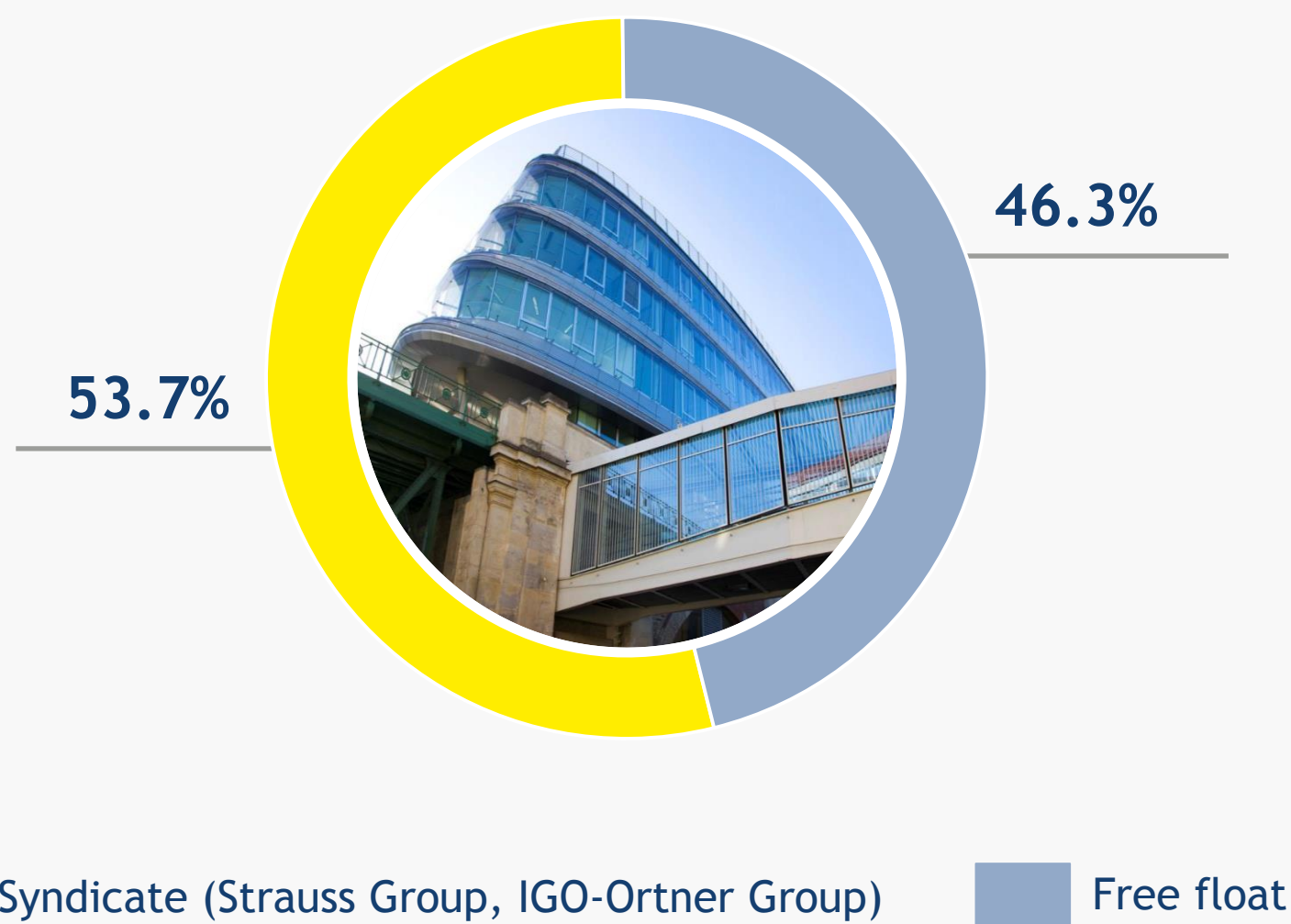
nägele
hoch- und tiefbau

OEVERMANN

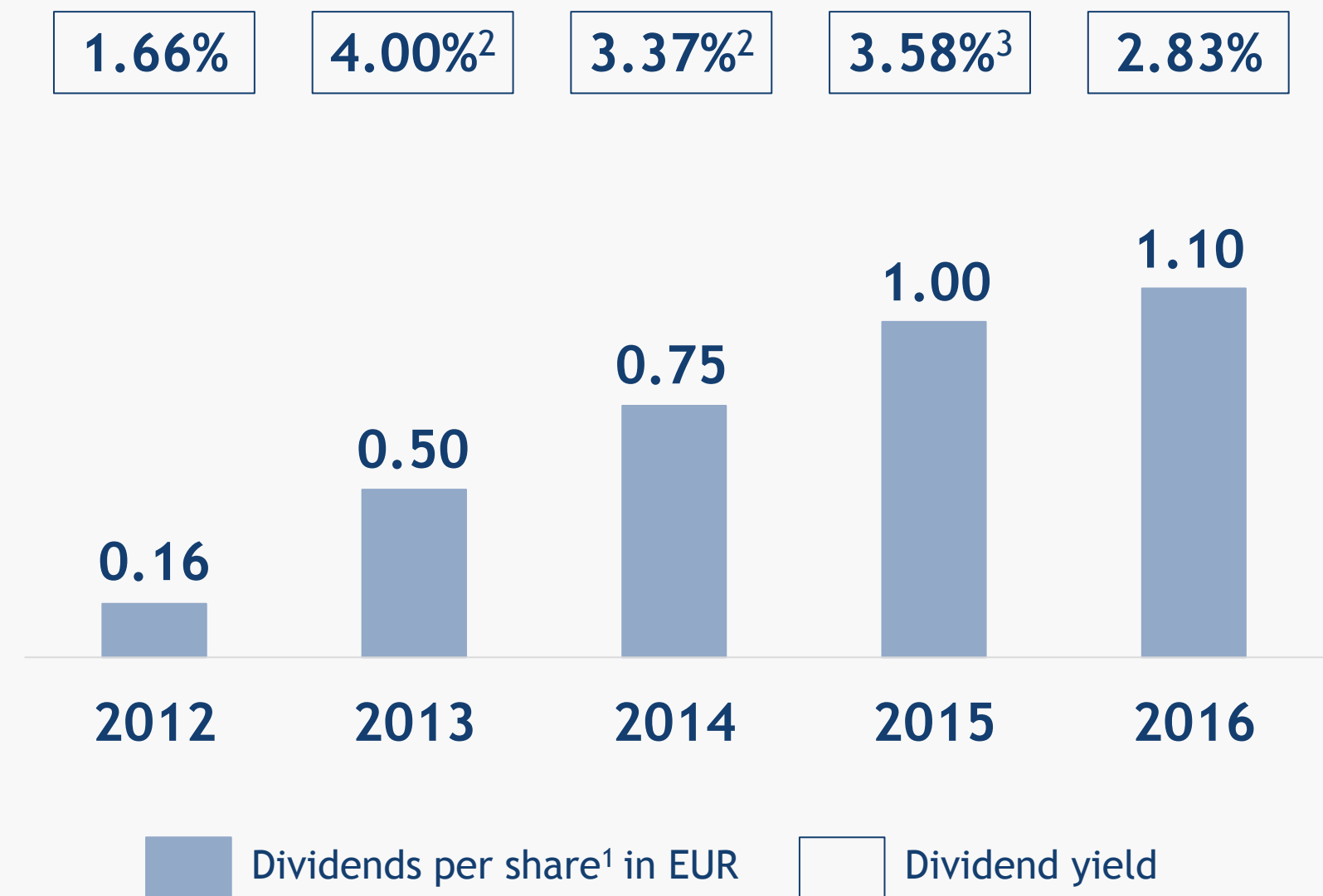
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Aligned Interests Resulting in Sustainable Growth and a Consistent Dividend Policy

Ownership Structure



Dividends



As an owner-managed company, PORR is perfectly aligned with its remaining shareholder

Stable dividend policy (30-50% payout ratio⁴) ensuring attractive and reliable returns for shareholders

1 Adjusted for share split 2015 to allow for better comparison, 2 Restated excl. discontinued operations, 3 In 2015 excluding additional scrip dividend, 4 Depending on M&A Strategy
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Growth Track Record

Historical financial development (in EUR m)

Production output

Revenue

EBT/EBT margin¹

-83.1

22.0

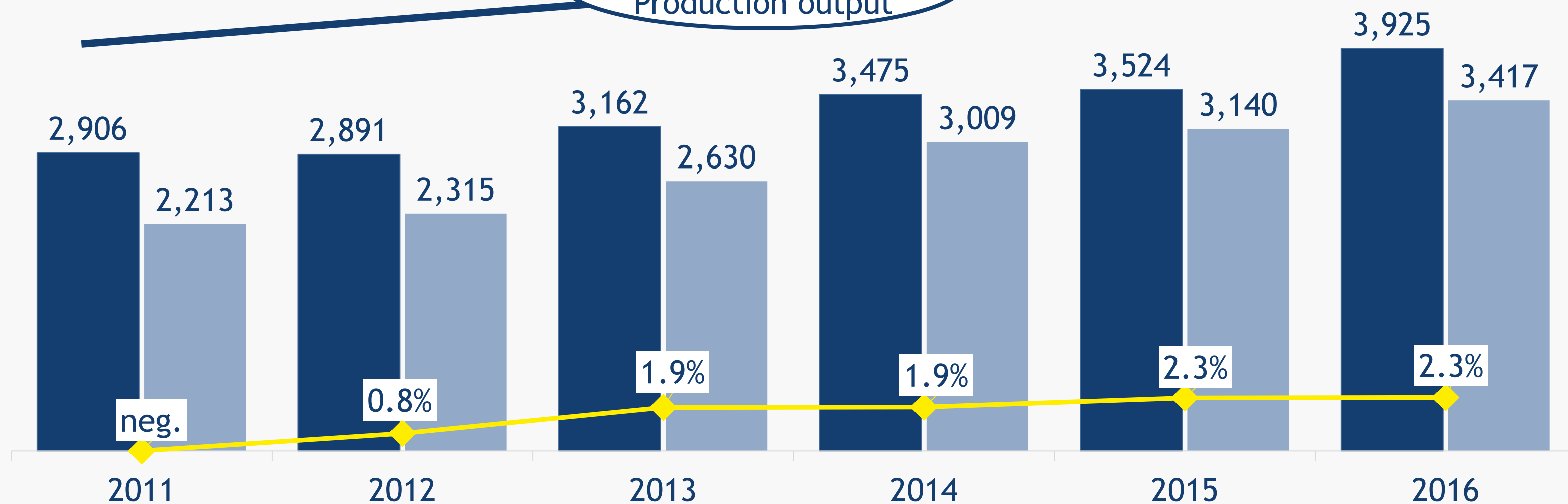
59.6

66.1

81.1

91.1

+6.2% CAGR
Production output



¹ EBT margin calculated as percentage of production output

Consolidated Income Statement

(EUR m ¹)	FY 2016	9M 2016	9M 2017	Change
Production output²	3,925.3	2,787,8	3,343.4	19.9%
Revenue	3,417.1	2,483.7	3,015.1	21.4%
Share of profit/loss of companies accounted for under the equity method	46.3	30.6	31.3	2.4%
Cost of materials and other related production services	(2,251.4)	(1,632.0)	(2,043.0)	25.2%
Cost of Materials	(643.9)	(454.7)	(627.6)	38.0%
Purchased services	(1,607.5)	(1,177.3)	(1,415.3)	20.2%
Staff expense	(874.1)	(663.5)	(749.0)	12.9%
Other operating result ³	(150.5)	(106.4)	(143,6)	35.0%
EBITDA	187.3	112.4	110.8	(1.4%)
<i>- in % of Production output</i>	4.8%	4.0%	3.3%	
Depreciation, amortisation & impairment	(87.3)	(63.2)	(77.7)	23.1%
EBIT	100.1	49.2	33.1	(32.8%)
<i>- in % of Production output</i>	2.5%	1.8%	1.0%	
Financial result	(9.0)	(8.4)	(4.7)	(44.5%)
EBT	91.1	40.8	28.4	(30.3%)
<i>- in % of Production output</i>	2.3%	1.5%	0.8%	
Taxes	(24.2)	(10.1)	(7.1)	(30.1%)
Profit for the period	66.8	30.7	21.3	(30.4%)

1 Rounding differences can appear, 2 Output of consortiums and all associates are included proportionally in production output which deviates from revenues pursuant to IFRS, 3 Own work capitalised in non-current assets included

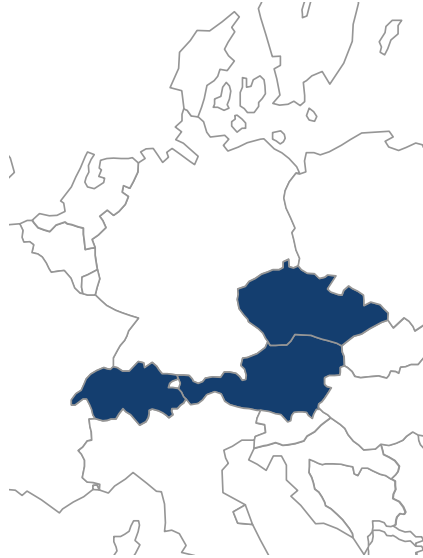

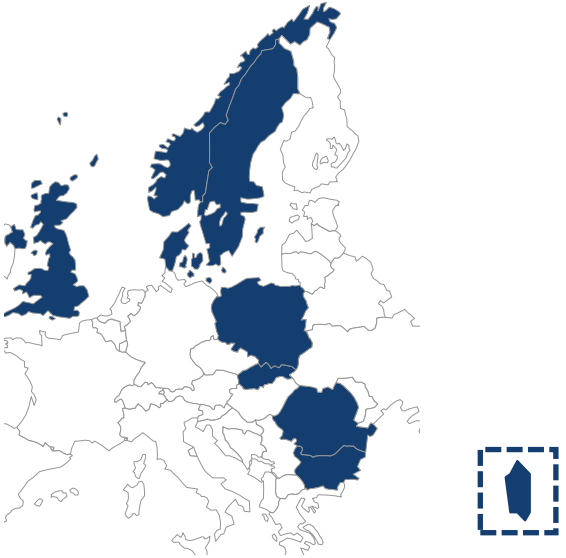



Statement of Financial Position

(EUR m)		FY 2016	9M 2016	9M 2017
Assets	Non-current assets	801,3	770.7	1,014.1
	Current assets	1,560.8	1,508.3	1,806.7
	Total assets	2.362,1	2,278.9	2,820.9
Equity & liabilities	Equity ¹	440.9	399.0	554.0
	Non-current liabilities	562,7	557.7	678.9
	Current liabilities	1,358.5	1,322.3	1,587.9
	Total equity and liabilities	2.362,1	2,278.9	2,820.9
Ratios:	Net debt/Net cash ()	(53.3)	212.0	500.5
	Equity ratio	18.7%	17.5%	19.6%

1 Incl. Non-controlling interests, 2 Bonds & SSD plus financial liabilities less cash and cash equivalents

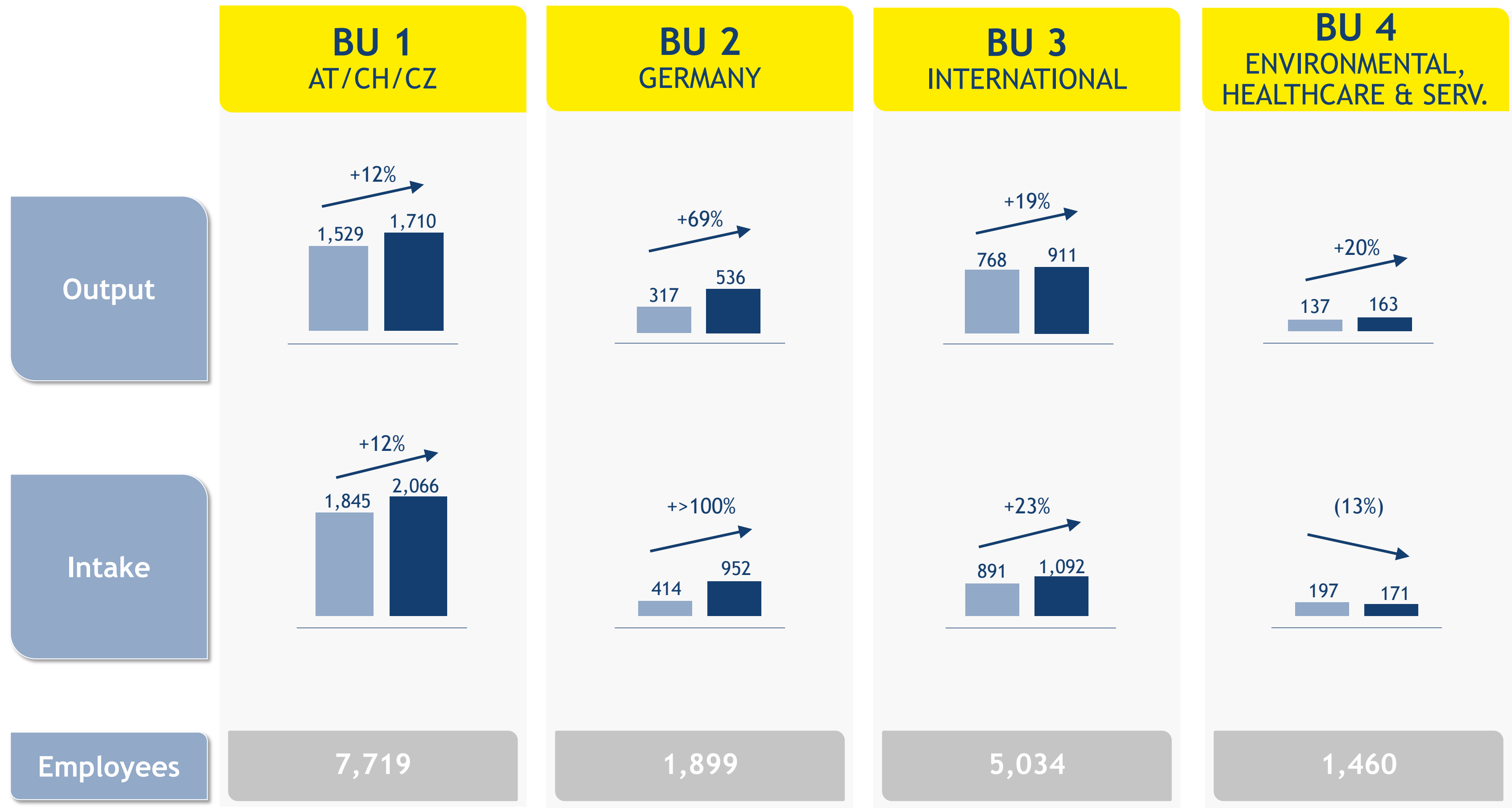
Business Units (1/2)

	BU 1 AT/CH/CZ	BU 2 GERMANY	BU 3 INTERNATIONAL	BU 4 ENVIRONMENTAL, HEALTHCARE & SERV.
Production ¹ (in EUR m)	1,710 Share: 51%	536 Share: 16%	911 Share: 27%	163 Share: 5%
Description	<ul style="list-style-type: none"> • PORR's largest business unit • Focus on permanent business • Residential, office, industrial and road construction 	<ul style="list-style-type: none"> • PORR's 2nd biggest market • Focus on permanent business • Residential, office, industrial and road construction 	<ul style="list-style-type: none"> • PORR's unit for technical leadership • Focus on project business • Especially tunnelling and railway construction 	<ul style="list-style-type: none"> • PORR's unit for promising niches • Focus on project business • Demolition, waste treatment, PPP, recycling, health care, property & facility management
Regional Focus				

¹ Share of production output of PORR AG Holding ~1.0%
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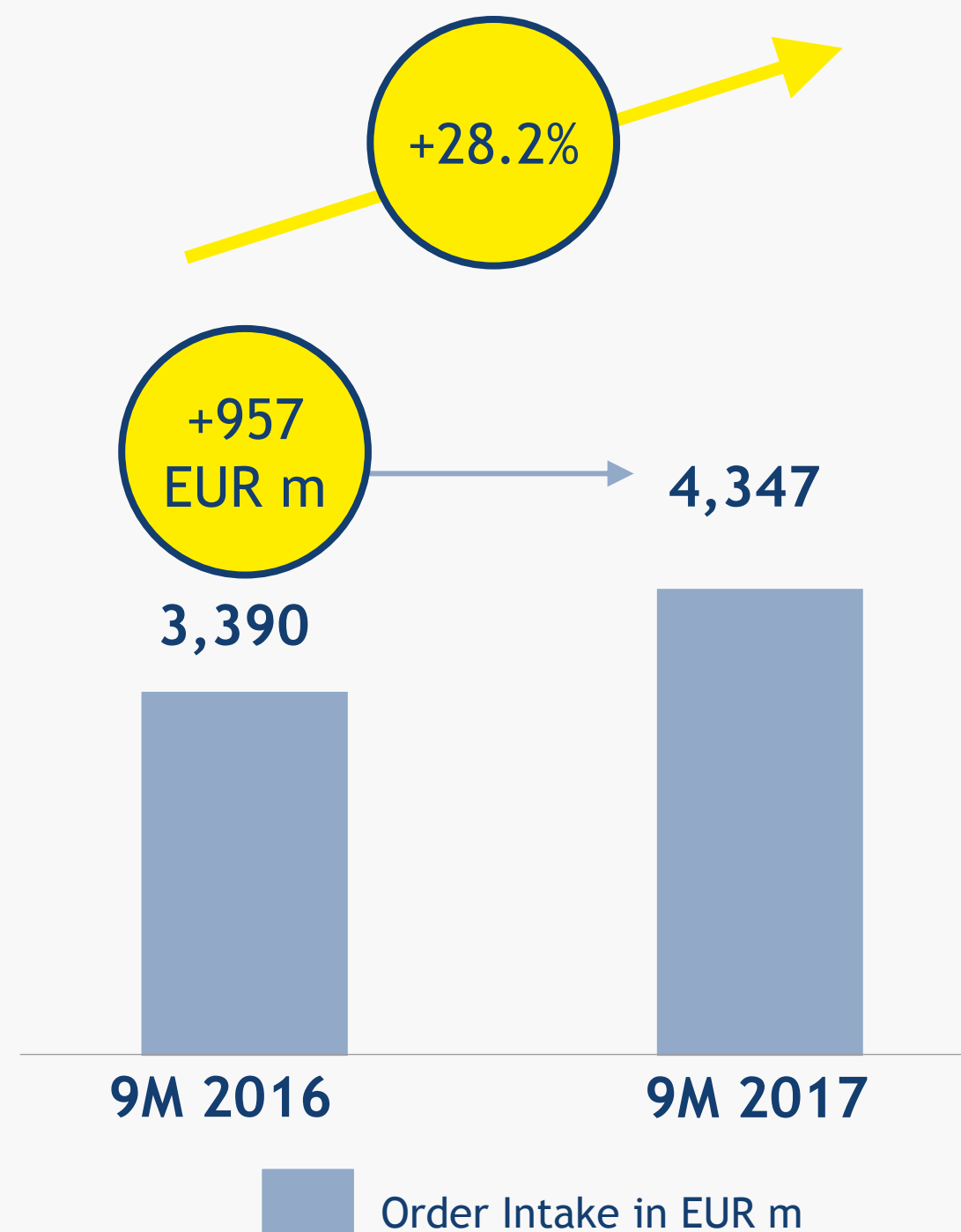
Business Units (2/2)



■ 9M 2016 in EUR m
■ 9M 2017 in EUR m



Clear Evidence of Future Production Growth due to High Order Intake



Selected Projects



General: Office BMW
 Country: DE
 Value¹: EUR 114.0m
 Schedule: 2017 - 2018



General: Railroad Poznań-Piła
 Country: PL
 Value¹: EUR 112.5m
 Schedule: 2017 - 2019

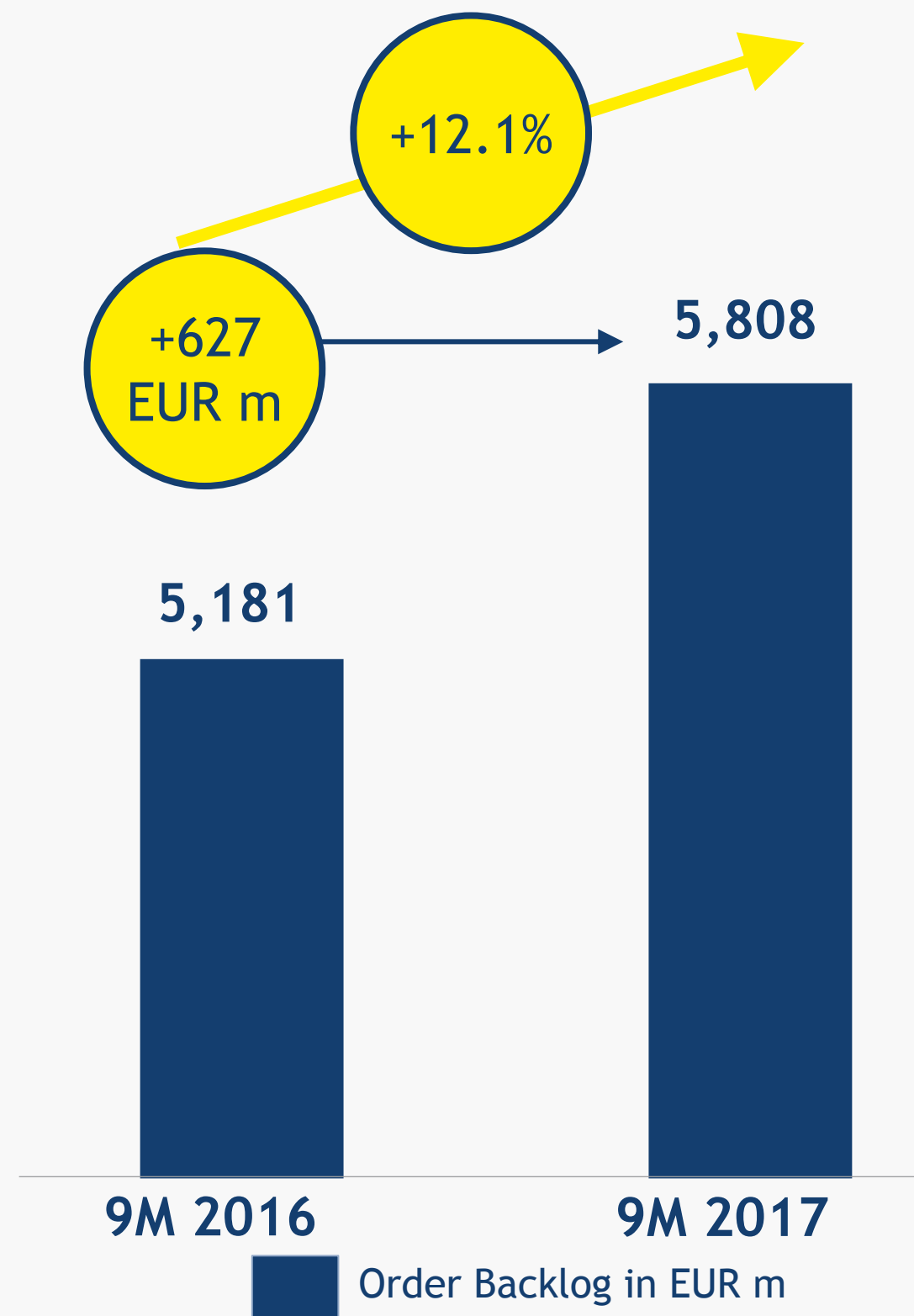


General: Subway U5 Europaviertel
 Country: DE
 Value¹: EUR 104.4m
 Schedule: 2017 - 2022

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



High Order Backlog Underpins Successful Strategy of Intelligent Growth



Selected Projects



General: Office Europaallee Zürich¹
 Country: CH
 Value²: EUR 152.5m
 POC: 42.4%
 Schedule: 2015 - 2020



General: Emscher Tunnel
 Country: DE
 Value²: EUR 144.1m
 POC: 87.9%
 Schedule: 2013 - 2018



General: Expressway S17 Ryki
 Country: PL
 Value²: EUR 117.3m
 POC: 16.9%
 Schedule: 2015 - 2019

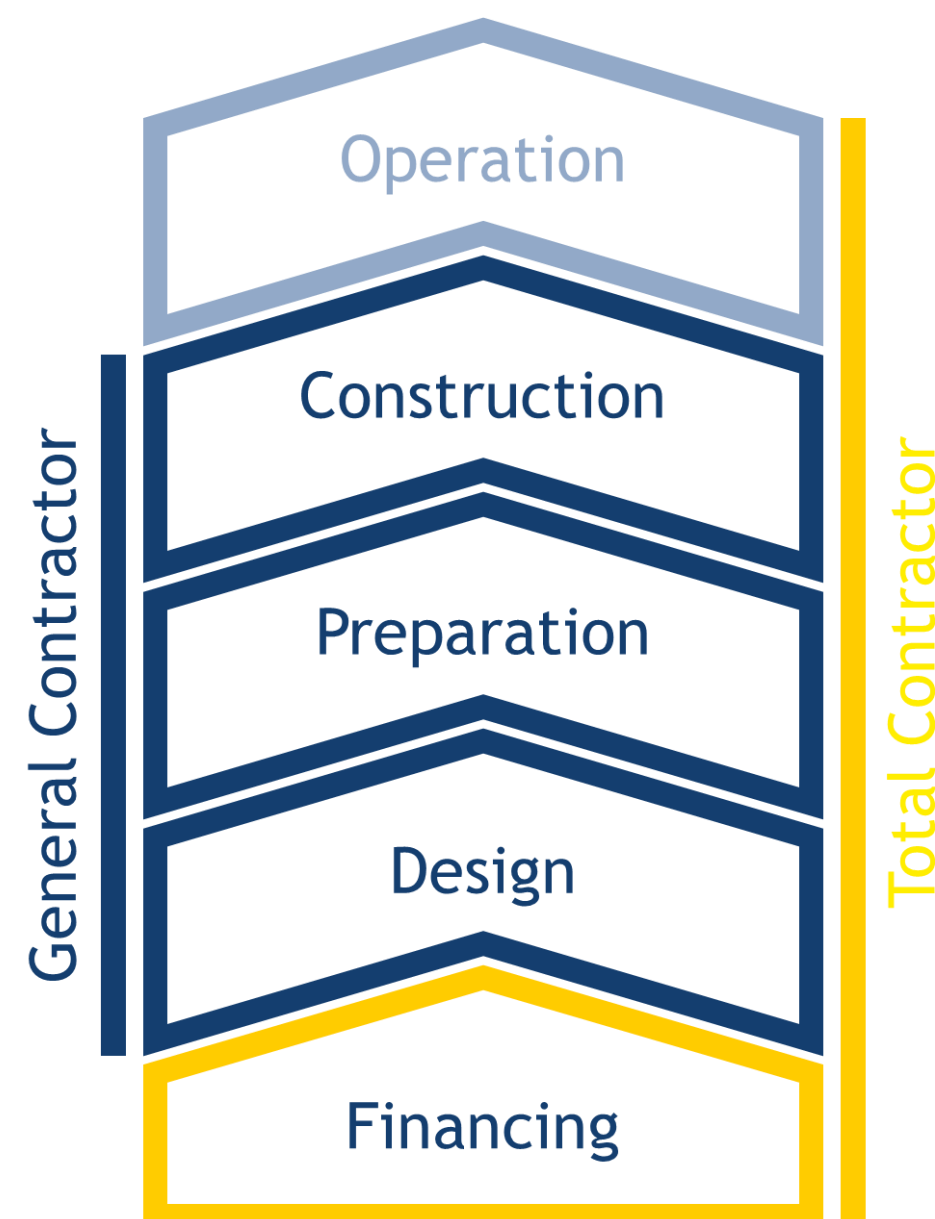
¹ Lot 1-4, ² Stated values are project values attributable to PORR at time of contract award



After a Strong External Growth Phase, we Look at Potential Targets even more Selectively



Portfolio



Targeted acquisitions alongside the core competencies

- to selectively become "total contractor"
- to acquire unique expertise in specific segments
- to maintain a leading position in future business fields/technologies
- to close potential regional gaps in home markets

Bridge Construction



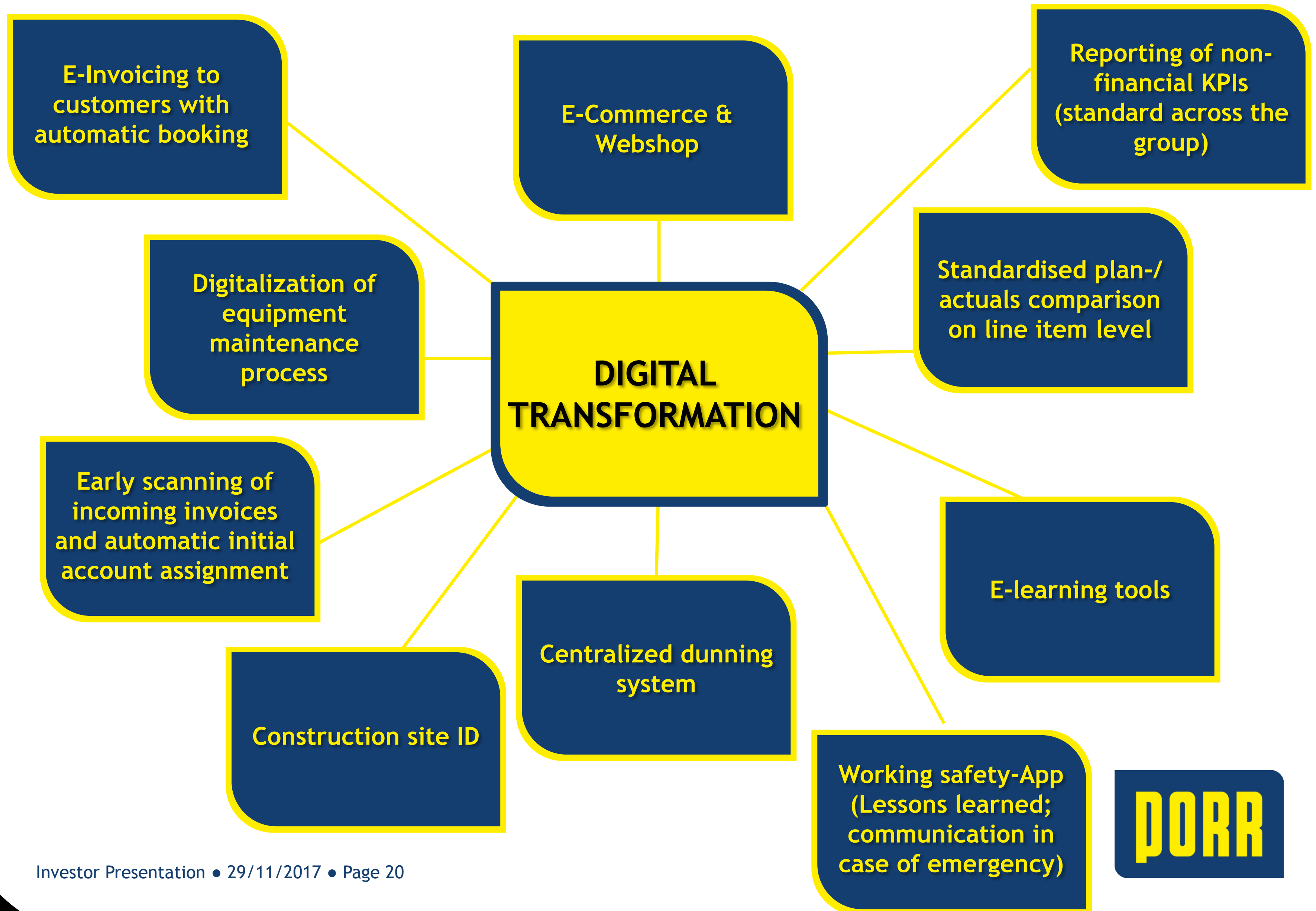
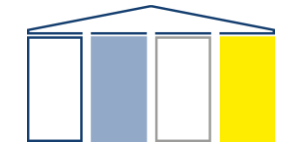
Tunnelling



Railway Construction



Roadmap 2020: Selected Examples



Key Messages

Our mid to long term strategy will remain unchanged to ensure a **sustainable development** for our shareholders

We are facing **favourable long term market fundamentals** in our home markets

After a period of strong growth and a subsequent integration phase, we are currently **refocusing management resources** on **cost efficiency** and **yield**

We are **ideally positioned** to succeed in the **war for talent**

We have a **clear roadmap** to fulfil the organisational and technological requirements for the **construction company of the future**

The logo for PORR, consisting of the letters 'PORR' in a bold, yellow, sans-serif font, set against a dark blue rectangular background.

YOUR QUESTIONS