

Q3 Results 2018

interacting . together

Investor Presentation

29 November 2018



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Highlights Q3 2018



07. August / Expressway S61 in Poland



14. August / Once-in-a-century tunnel project - Brenner Basetunnel



27. August / Largest rail construction tender LK 93 in Poland



29. August / Takeover of Alpine Bau CZ a.s.



09. September / New PORR educational campus



15. September / Residential project incl. school in Vienna



Solid Three Quarters 2018

Construction boom versus continued market challenges

Solid market position: double-digit production output growth (+21.3%)

Operational performance: EBT up to EUR 31.2m (+9.9%)

Another all-time high order book of EUR 6.8bn

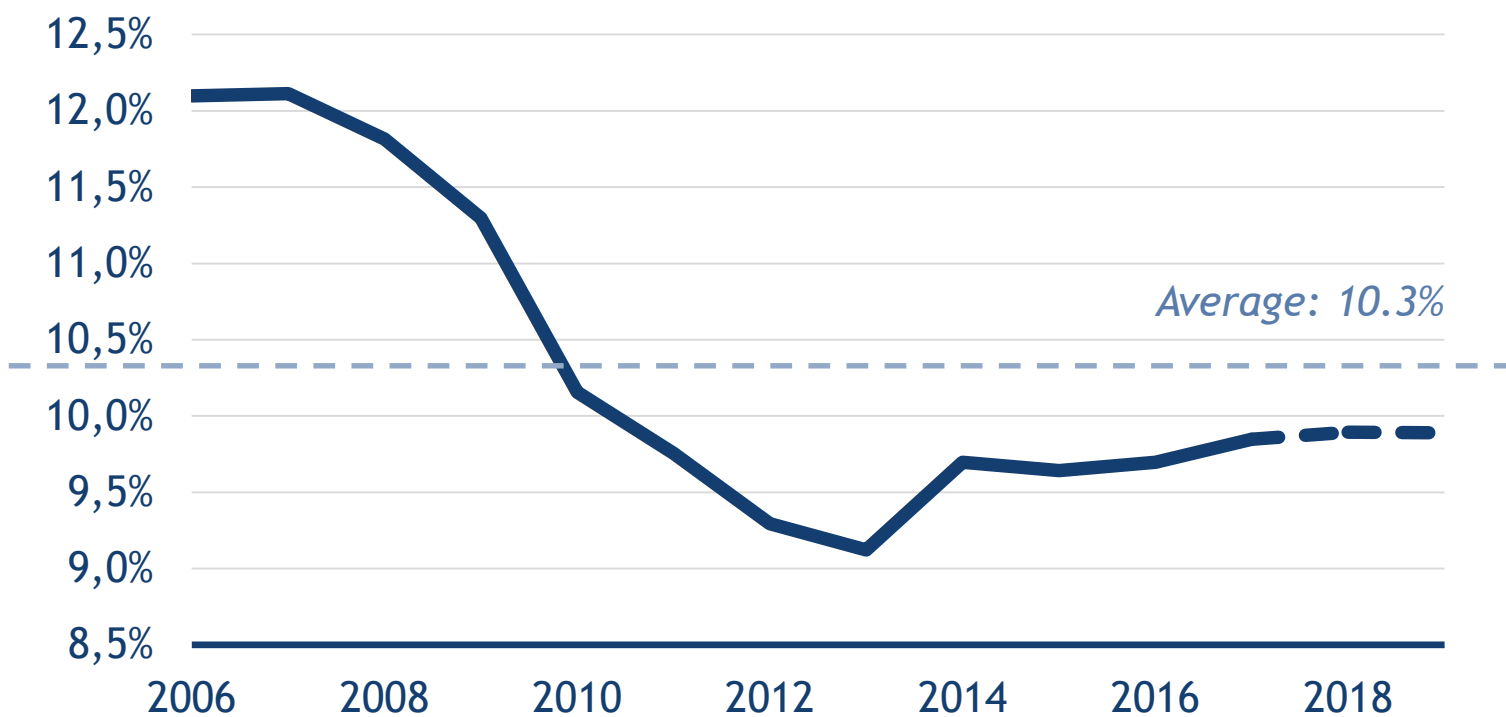
Underproportional increase of seasonal net debt (EUR 460.3m)

Outlook 2018: production output of at least EUR 5.3bn, a good year

PORR

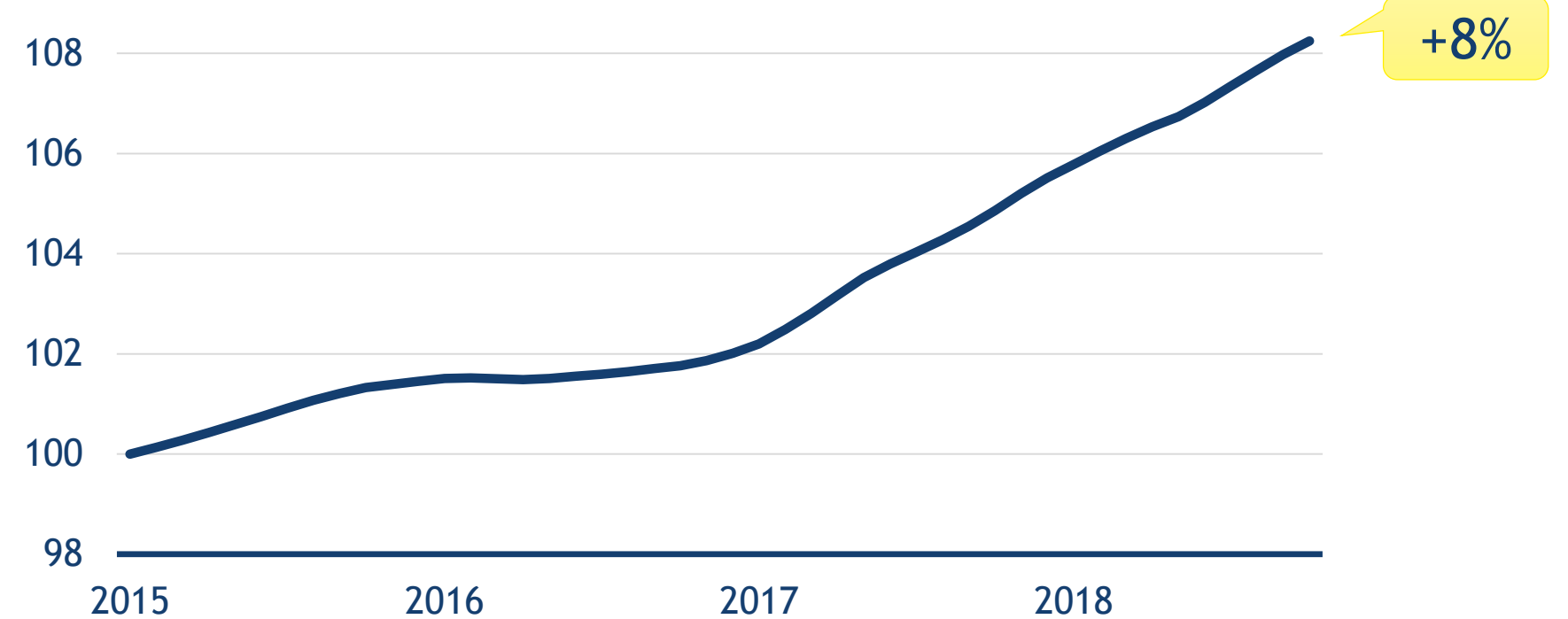
Construction Cycle in a Nutshell

Construction output in % of GDP



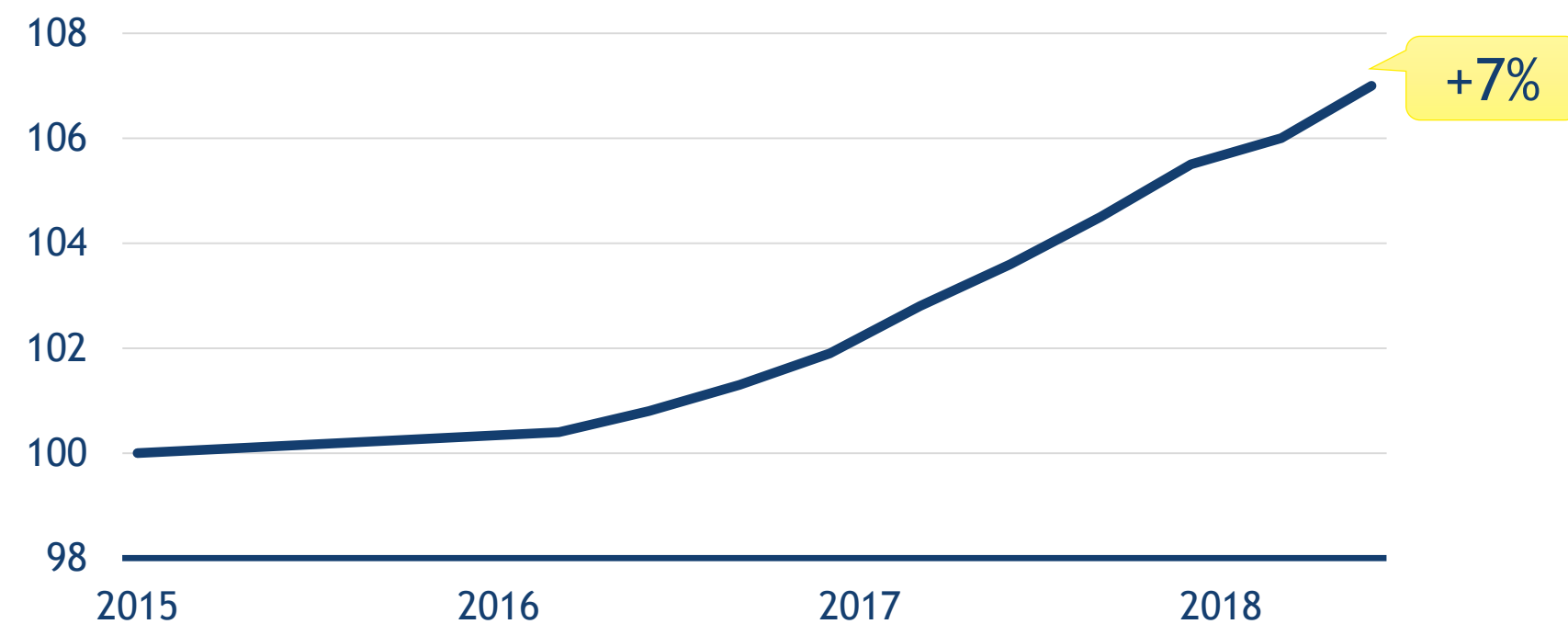
Cycle not at peak yet ...

Construction Cost in AUSTRIA¹



... Whereas price rises for commodities and constr. materials

Construction Cost in GERMANY¹



... Significant wage hikes (in Germany up to 6.6%)

Construction Cost in POLAND¹



... Tremendous cost increases visible in Poland

¹ Base: 31.12.2014

Sources: Euroconstruct Reports (2010-2018), OeNB, statista.de, Statistics Poland



Market Screenshot

Austria

- Economic boom, rising GDP forecast
- PORR as a **top league player**
- **Full order books** and opportunities across all construction sectors

Germany

- Economic **upswing** remains but limited due to **resource and cost constraints**
- Huge investment **backlog** in infrastructure and transport sector
- PORR as **major player** competing for civil engineering projects

Switzerland

- **Stable** economic development
- High **backlog** in building construction
- Demand for **non-residential, roads and railway** construction

Poland

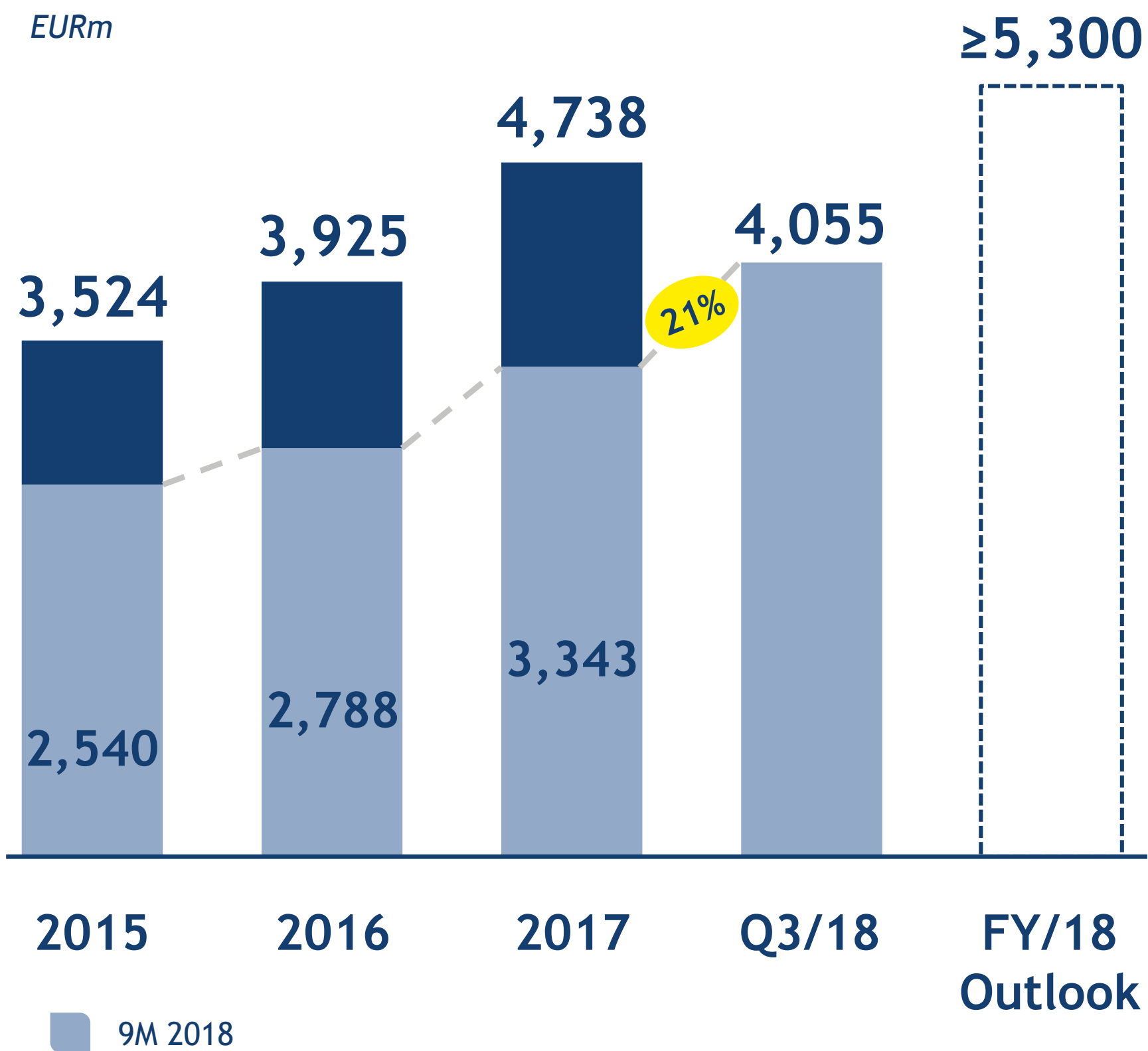
- **Strong economic upturn**
- **Most intense cost pressure** for materials as well as shortage of labour
- Infrastructure projects financed by **EU-Cohesion fund** until 2022

Czech Republic

- **Stable** economic development is limited by **labour shortage**
- **New traffic infrastructure** projects to be launched to the market
- Alpine Bau CZ a.s. as a **strategic investment**

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

Strong Production Output Growth



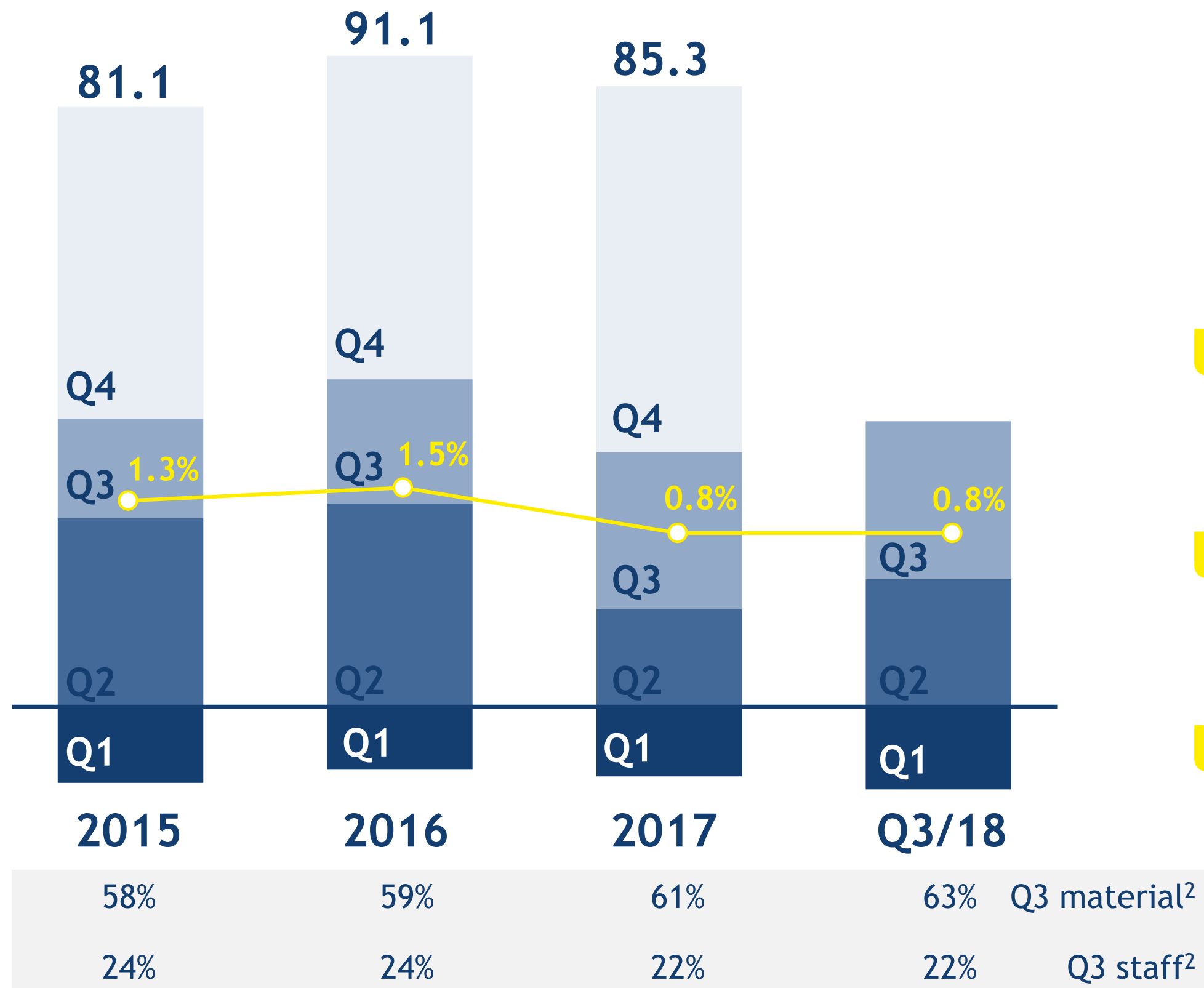
Output increases as expected: +21.3%

- Driven by all business units
- Supported by the acquisitions made in 2017
- Growth particularly in Austria, Germany and Poland
- Executing highest-profile infrastructure and industrial engineering projects

Q3 EBT Performance

EBT over the last years

EURm



- EBT increased to 31.2m (+9.9%)
 - higher material cost¹ (+24.7%)
 - headcount under control (+16.8%)
 - higher D&A due to acquisitions (+12.8%)
- EPS growth to EUR 0.71 (Q3/17: EUR 0.66)
- Stable EBT margin of 0.8% despite market challenges
- Poland remains challenging due to double-digit percent cost increases

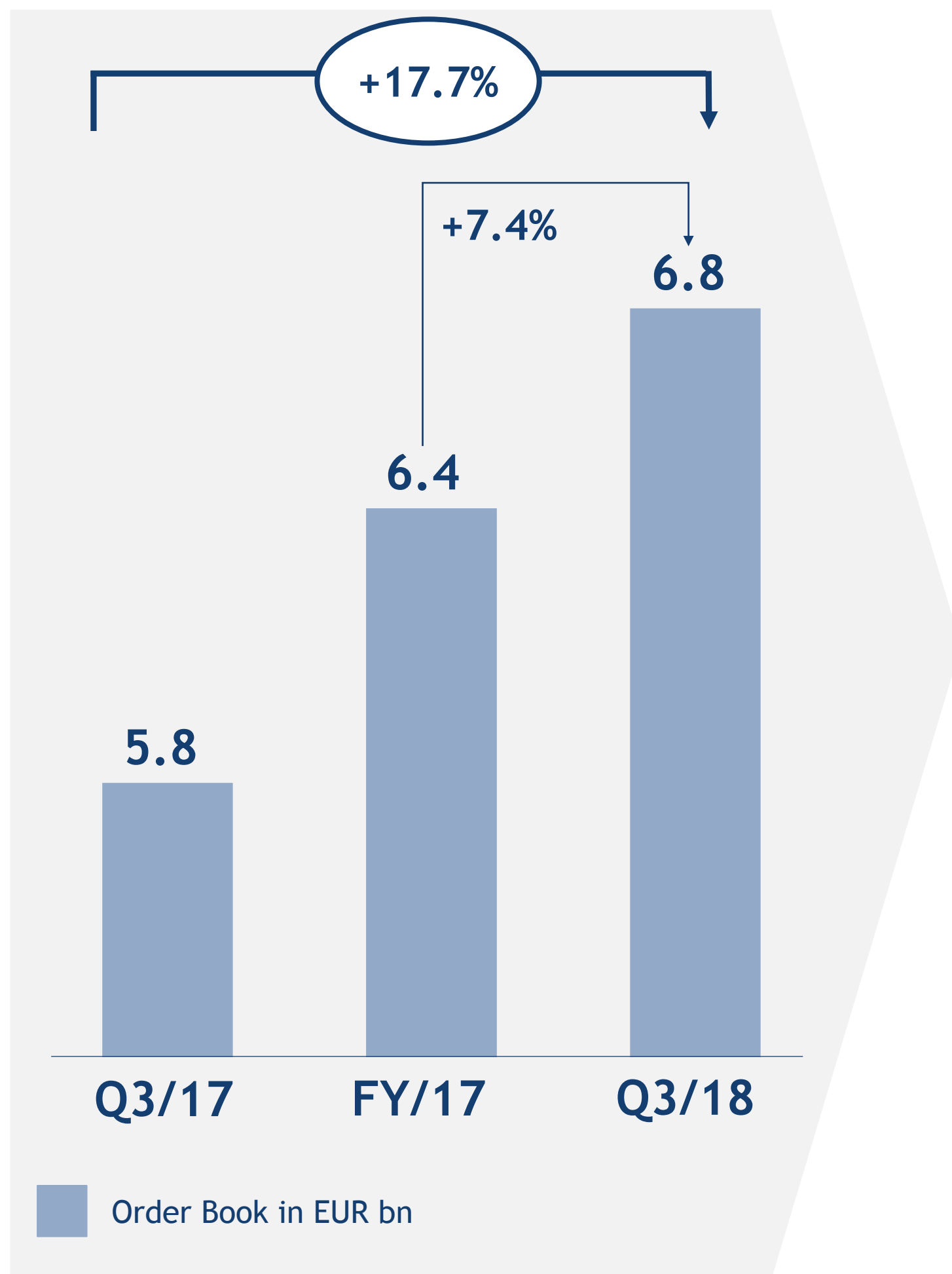
¹ Cost of materials = material + purchased services

² Q3 2018 cost ratios as a percentage of production output

—● 9M 2018 EBT margin in % of production output



Order Book at a High Level



- Order book of **EUR 6.8bn** remains strong
- Steady order inflow in Q3
- Large-scale projects in infrastructure and industrial engineering
- Selective tendering on projects

Top 5 New Orders Q1-Q3 2018

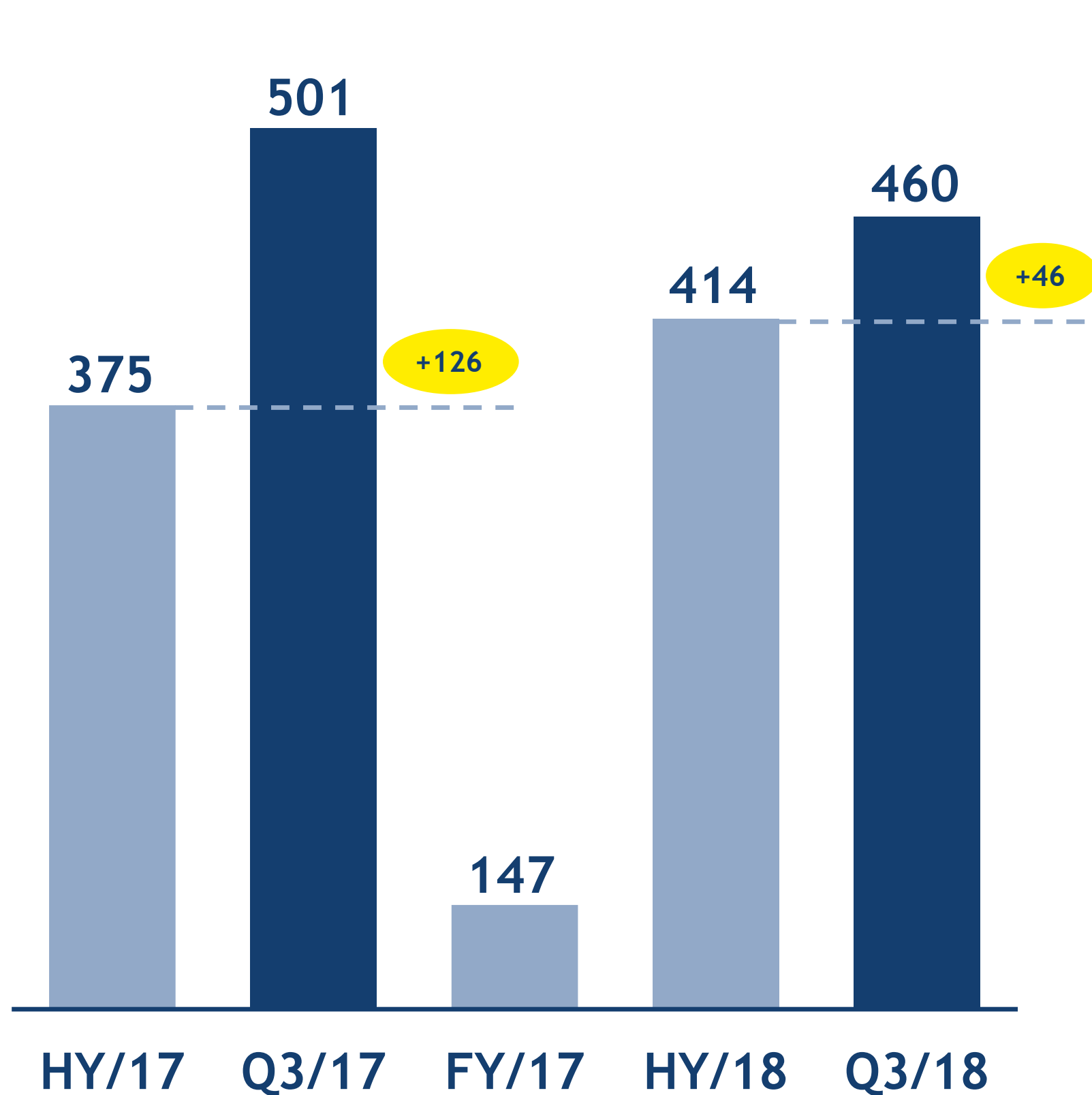
Selected Projects	Country	EUR m ¹	Plan
Brenner Base Tunnel, Tyrol	AT	531.3	2018-2024
FAIR ring accelerator, Darmstadt	DE	207.0	2018-2021
Railroad LK 93 Oswiecim - Czechowice-Dziedczone	PL	115.5	2018-2021
S61 Expressway Szczuczyn - Elk	PL	92.7	2018-2021
Building Constr. (Residential) in Munich	DE	75.3	2018-2021

¹ Stated values are project values at time of contract award



Improved Q3 Net Debt

EURm



- Usual seasonal quarter increase
- Lower quarter-on-quarter increase (EUR +46m vs. EUR +126m)
- Q3 net debt of EUR 460.3m below quarter level in Q3/17 of EUR 500.5m
- Focus on **steering** key financials and active working capital management

Outlook 2018

No change in construction boom foreseen: demand should exceed supply

Production output for 2018: \geq EUR 5.3bn

**Good earnings performance in the transition year 2018,
underlying market conditions remain challenging**

Mid-term margin goal of EBT 3.0%

Communicated dividend policy confirmed



About PORR



PORR as an Investment

Strong Core

- Market leader in domestic Austrian market
- Strong footprint in five European home markets (88% of total)
- Construction demand higher than supply

USP

- Landmark projects across every sector
- One-stop-shop: value chain in-house
- Order backlog of EUR 6.8bn: full capacity utilisation far beyond 2018

Focus

- Focus on profitability and sound balance sheet
- Focus on risk-profile and balanced quality of order book
- Focus on innovation and technology

Capital Market

- Attractive dividend policy
- Continuity in payout ratio (30-50% of net profit)
- Shareholder value of prime importance

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PORR - At a Glance

Business Units

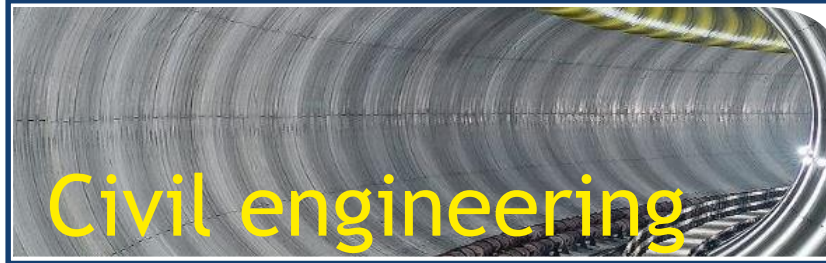
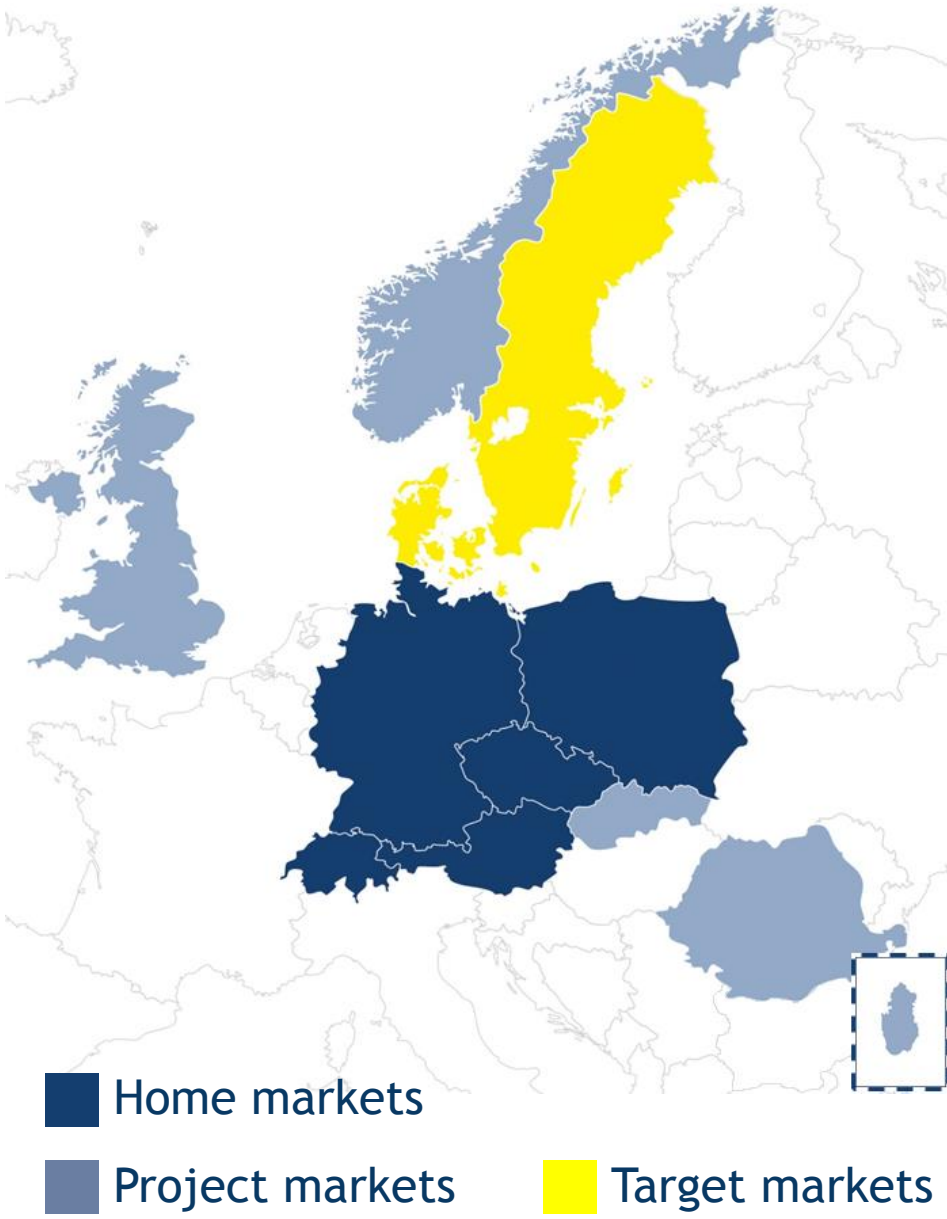
- 1 AT/CH/CZ
(home markets)
- 2 DE
(home market)
- 3 International
(project market)
- 4 Environmental,
healthcare & serv.

Key Facts Q3/18

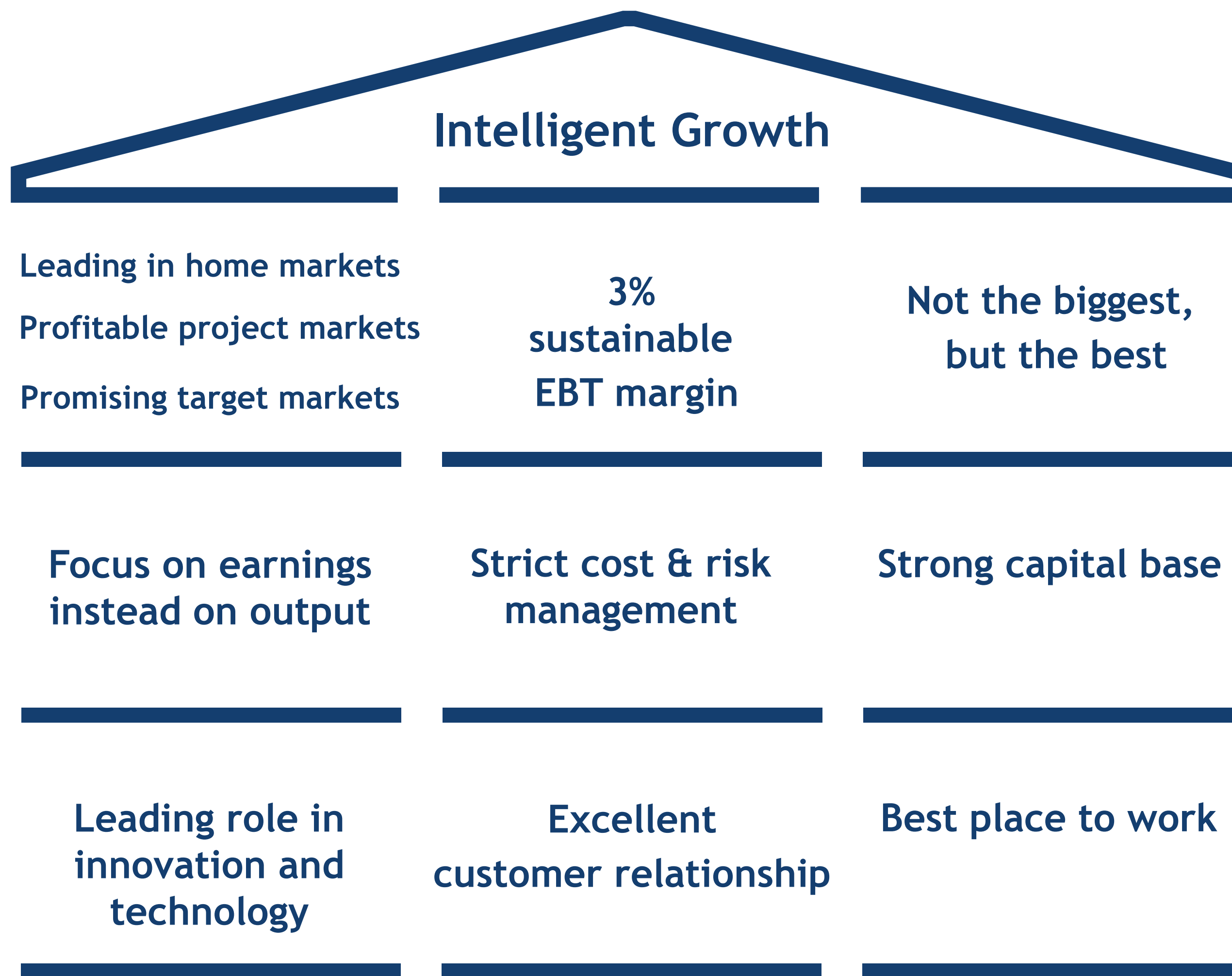
Prod. output EUR 4.1bn (+21.3%)	Employees ~18,802 (+8.8%)
Backlog EUR 6.8bn (+17.7%)	EBT EUR 31.2m (+9.9%)

PORR, a leading full service provider in the construction sector

Markets



No Change in Strategy - Focus on Execution



Construction matters

Ongoing urbanisation



80% of population to live in urban areas in Europe by 2050

Infrastructure



Infrastructure investment gap remains

New Standards



“Paperless” in construction unleashes value

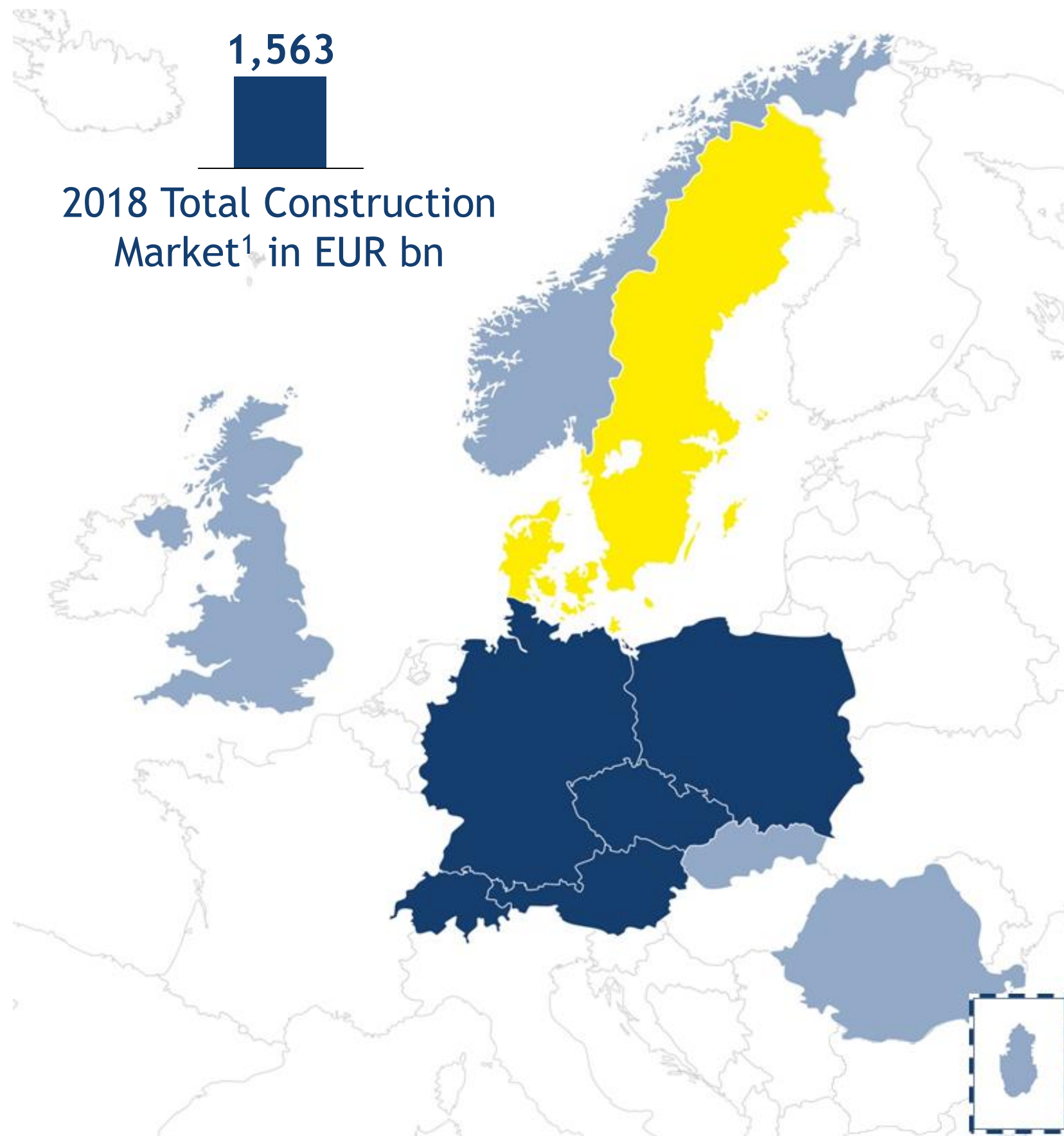
- **Ongoing urbanization, high demand for infrastructure as well ageing infrastructure as key drivers of growth**
- **Sizeable investment plans in infrastructure**
(Germany: 270bn by 2030, Austria: 30bn by 2022, Poland/PKP: 83bn by 2020)
- **Technology capture the shift of client needs as well increasing complexity of projects**

Source: UN, BBVA Research, German national transport plan 2030, BMVIT, PKP

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Total Construction Markets on a Growing Path



Home Markets (87% Production Share)



Project Markets (12% Production Share)



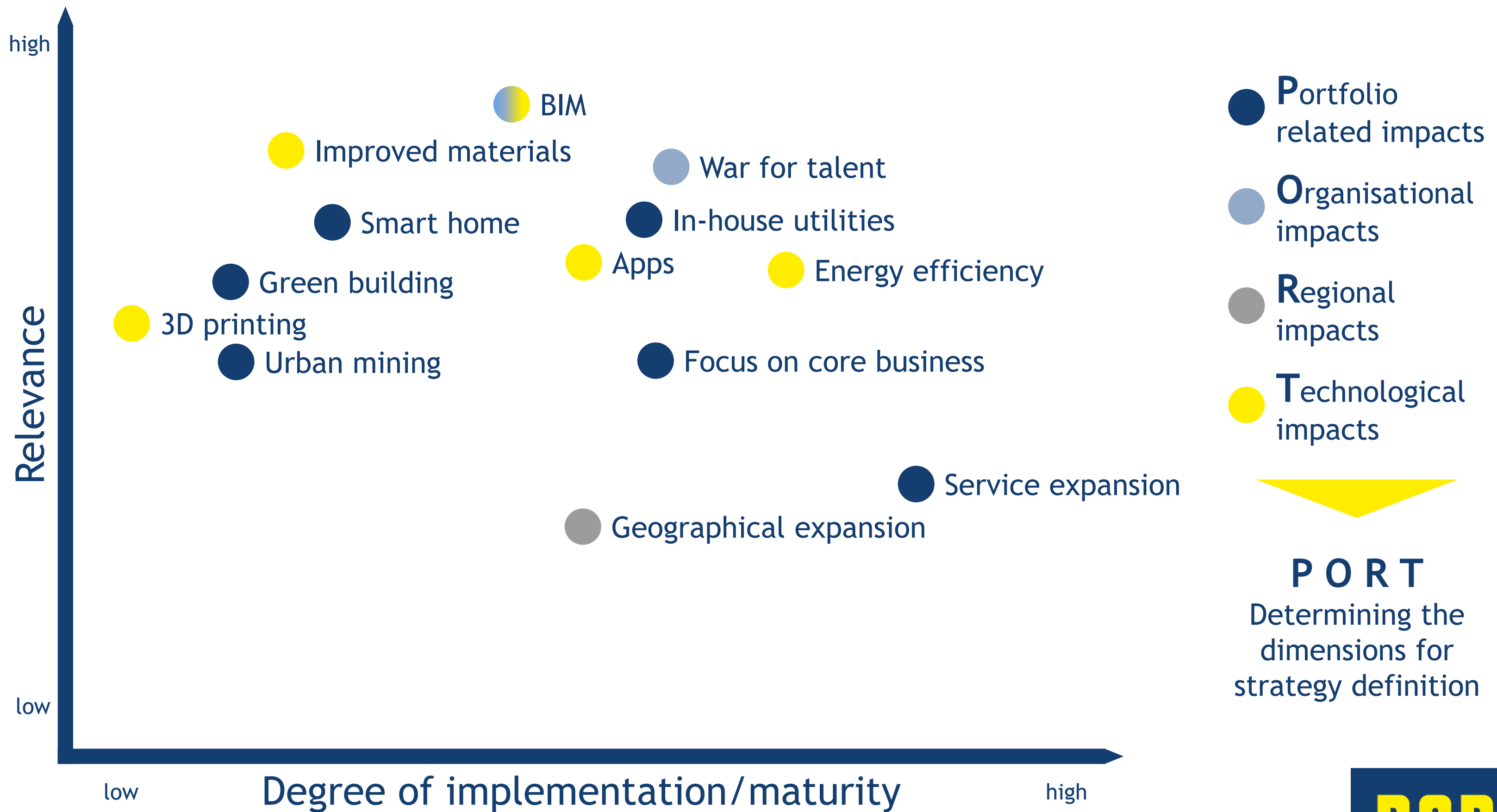
Target Markets



¹ Euroconstruct-19 Countries, ² Without Qatar
Source: 85th EUROCONSTRUCT Summary Report, European Commission
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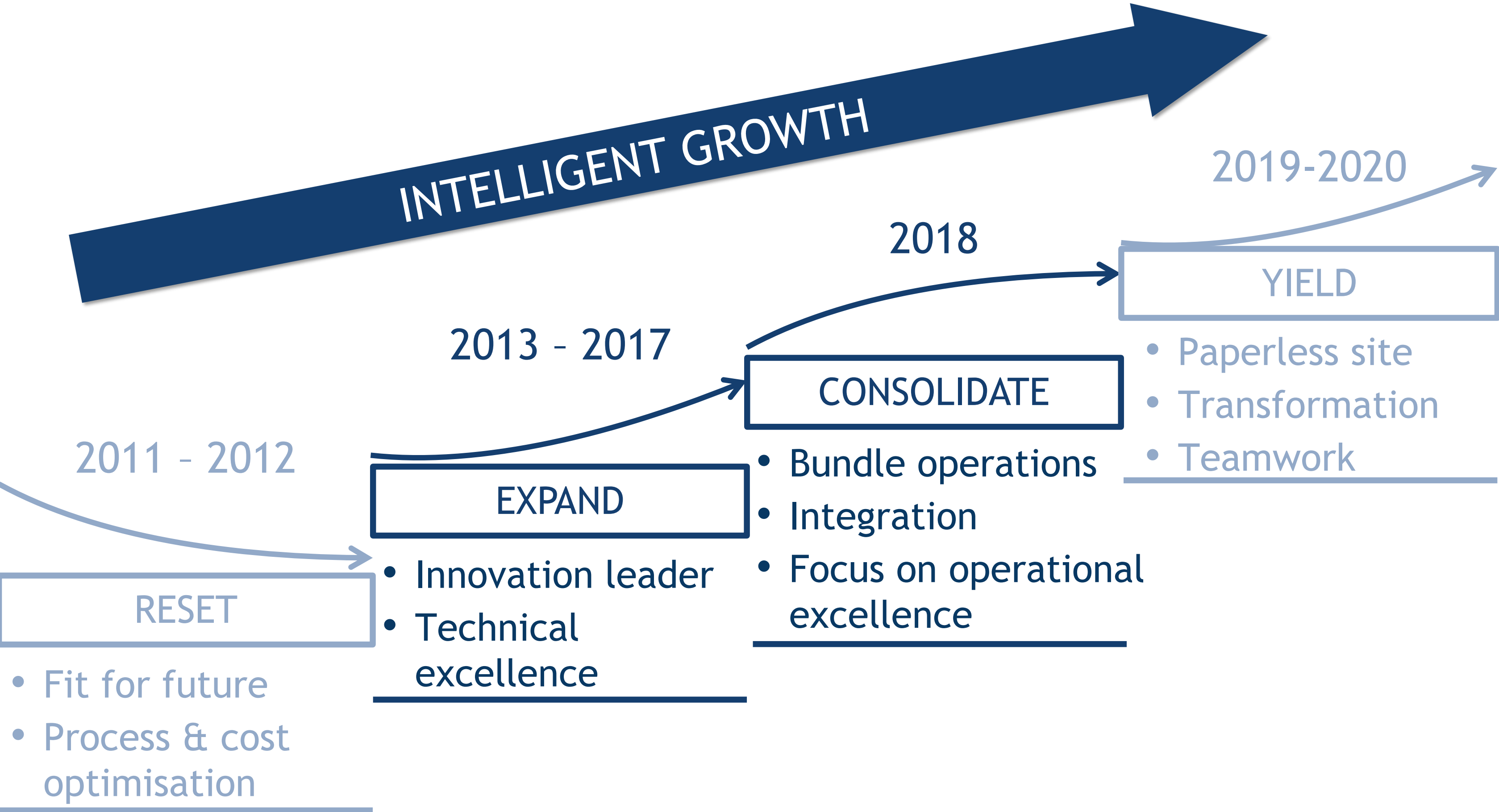
Selected Future Trends in Construction



Source: Roland Berger



2018: Year of Consolidation



PORR in 2018

STRONG CORE

- Five home markets with strong local power
- #1 Scale in Austria
- Differentiate through portfolio of projects with different sizes

INTERNATIONAL

- PORR competes internationally in selective projects in civil engineering
- Sectors fit with competitive know-how

OPERATIONAL

- Focus on operational excellence, project control, cash and cost discipline

THINK BEYOND

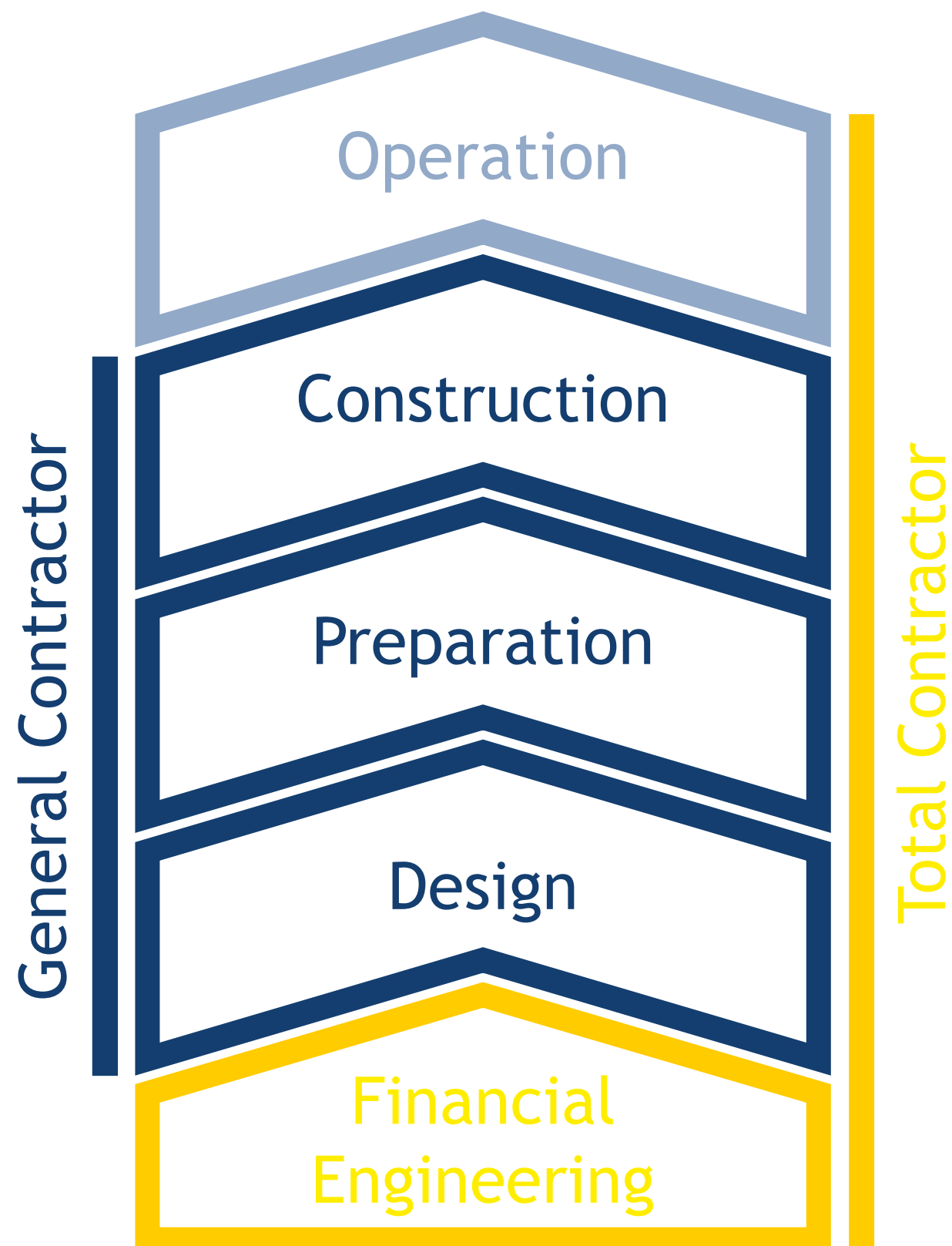
- Portfolio complemented by activities driving construction and margins
- E.g. positioning in additional segments (eg. pipeline constr. in Poland), export products

Construction Boom - General Building

	PHASE I (Growth)	PHASE II (Consolidation)	PHASE III (On-hold line)
Bidding activity	high	selective	very selective
Pricing strategy	aggressive	conservative	very conservative
Risk appetite	high	limited	very limited
Order book	growing	leveling	falling



General/Total Contractor with Expertise in Lean Construction



- PORR focus purely on construction and builds as much as possible itself
- Strong core competencies alongside the construction value chain (e.g. Lean Construction)
- Within single segments PORR develops 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



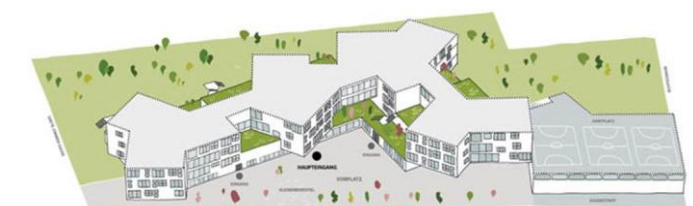
Bad Erlaa



Rohrbach

Financial Engineering

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



...and also in civil engineering

Addressing Critical Challenges for Operational Excellence

Technology driven by increasing customer need and cost pressure

PAPERLESS CORE

- Paperless workflows save time and cost
- Machine-2-Machine (IoT/connected equipment)
- PORR Apps

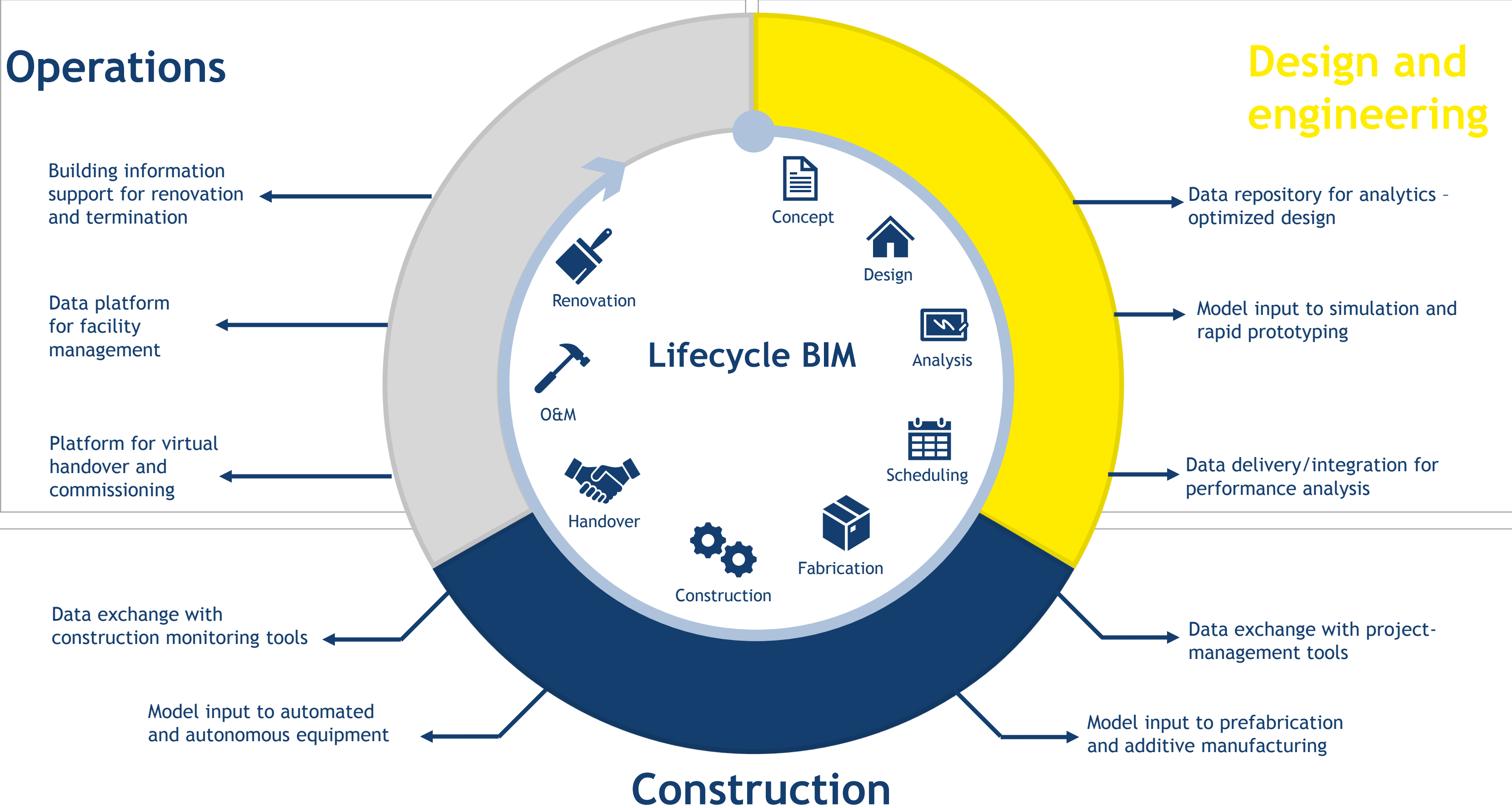
PLANNING/ CALCULATION

- BIM 5D = 3D + time and cost/quality
- Increase transparency and efficiency along the whole construction process

LEAN CONSTRUCTION

- Full transparency
- Minimize waste of materials, time and effort
- Connected stakeholders

Building Information Modelling (BIM)



Source: BCG



LEAN @ BMW

PORR



ALIGNMENT TO.

- LEAN in Design & Construction
- Integrated BIM Model
- Collaboration and Partnering
- Supply Chain Involvement
(off-site pre-produced material)

CUSTOMER FEEDBACK.

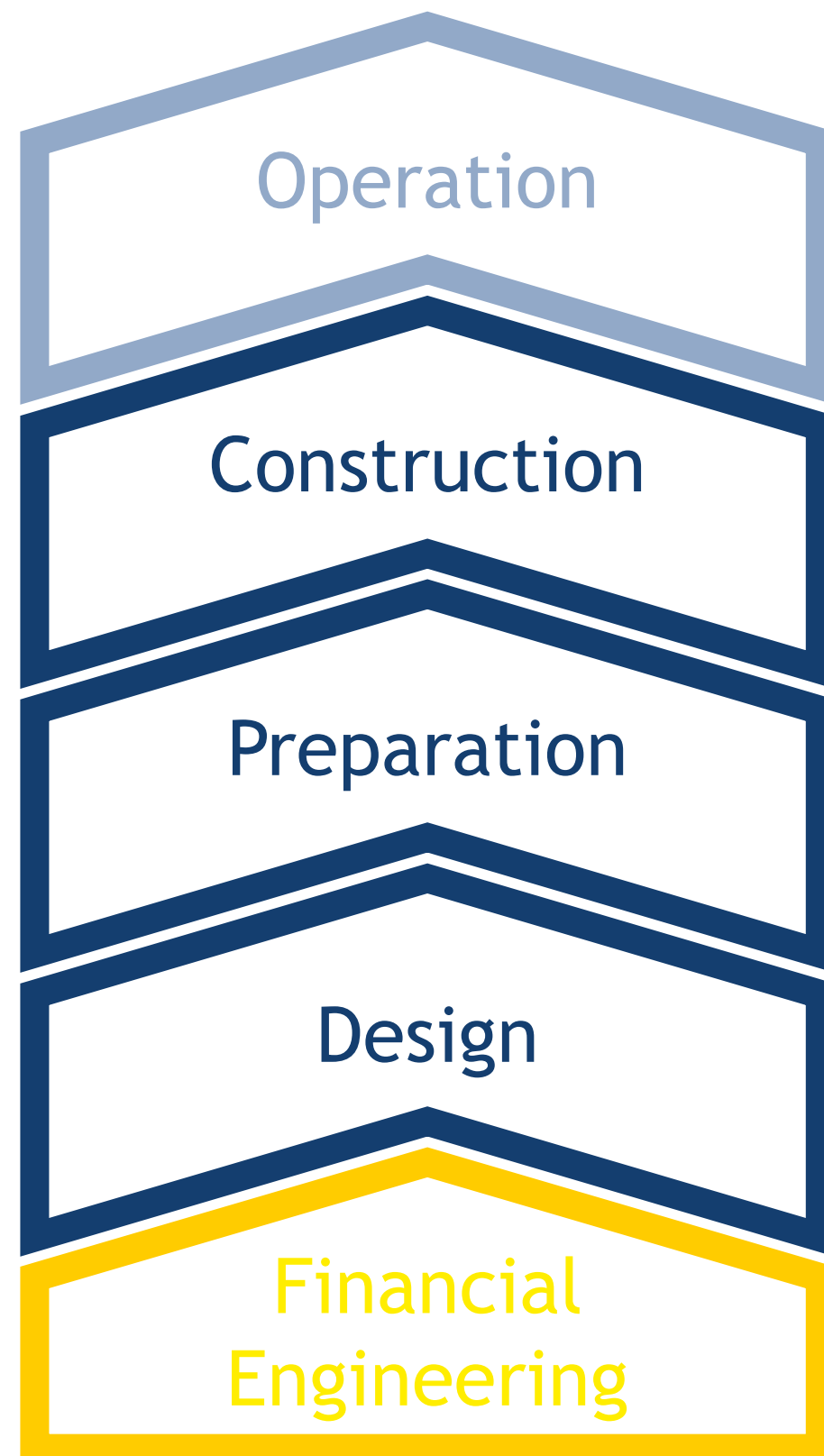
- Full Visibility (Live Track)
- Stability through Takt Planning
- Zero Claims
- Zero Delay
- Zero Days Schedule Deviation
- Great Team Spirit

PORR

M&A Activities by Q3 2018

Expertise Building

Regional Expansion



DORR
hospitals

DORR
ABW

DORR
G&P

DORR
Infra

DORR
Polska Infra-structure

DORR
ALPINE
Bau CZ a.s.

DORR
Alpine

BBGS

PRAJO & CO

DORR
bpp

DORR
PWW

G. HINTEREGGER
a.s. & Söhne
Baugesellschaft m.b.H.

GOIDINGERBAU

FRANKI
GRUNDBAU

Stump

nägele
hoch- und tiefbau

DORR
Geotechnik

TKDZ

OEVERMANN

DORR

Corporate Sustainability

DONE: KEY DATA 16/17¹

- Increased **recycling** (+35.8%)
- Reduced **energy** use (-2.8%)
- Reduced **accident** frequency (-31.4%)
- Improved **value added** (+15.6%)
- Increased **R&D** (+20%)
- **Compliance Management System** certified (first in construction)
- **bee@PORR**: more than 30 venues with hives

GOALS¹

- **Health:**
 - Vision Zero: accident frequency < 10
 - Health management system
- **Education**
 - PORR Academy; 5% apprentices
- **Compliance**
- **Diversity**
- **Environmental**
 - 1.5% savings in energy/emissions, etc.
- **Procurement**

¹ More detailed analysis can be found in the Corporate Sustainability Report 2016/2017

Best Place to Work @ PORR

WAR FOR TALENT

- Employees and clients require highly flexible organisations
- Demographics lead to a shortage of skilled employees
- Urbanisation results in a local concentration of demand

OUR ANSWER: BEST PLACE TO WORK - Concept

Work&Life@PORR

- Flexible models of working hours and leave
- Nursing and health support programs (smoke free environment, annual health day)
- OPEN SPACE offices

PORR Academy

- Attractive trainings for blue-and white-collar workers
- In-house education for international deployments

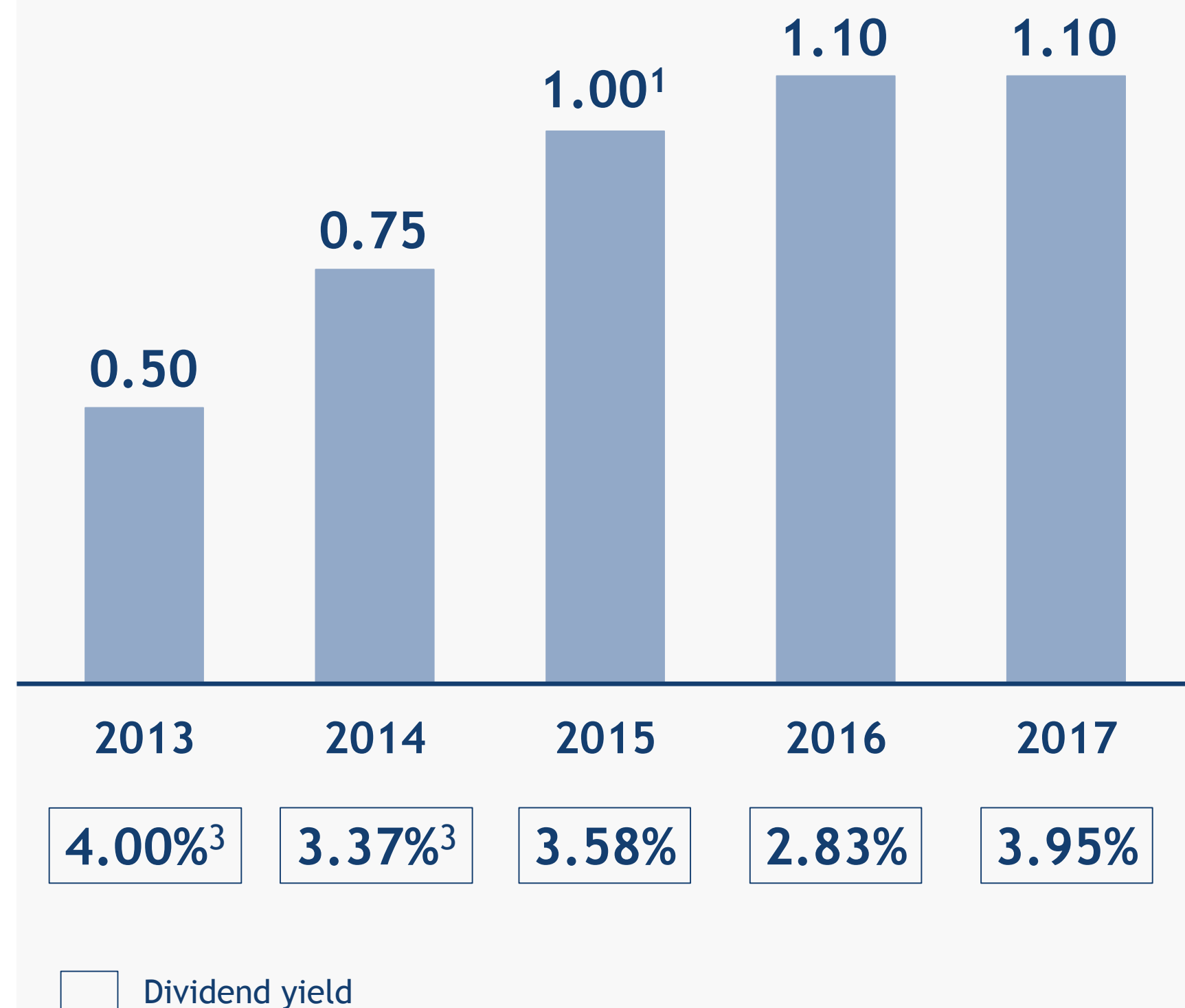
Diversity@PORR

- **Women@PORR:** Promotion of women
- Openness for religious, ethnical and sexual diversity

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Stable Dividend Policy

Dividends per share (EUR)



- Continued high level over the years
- Shareholder focus: consistent dividend policy (30-50% payout ratio²)
- Top-end dividend yield of 3.9% in the sector as per Dec 2017

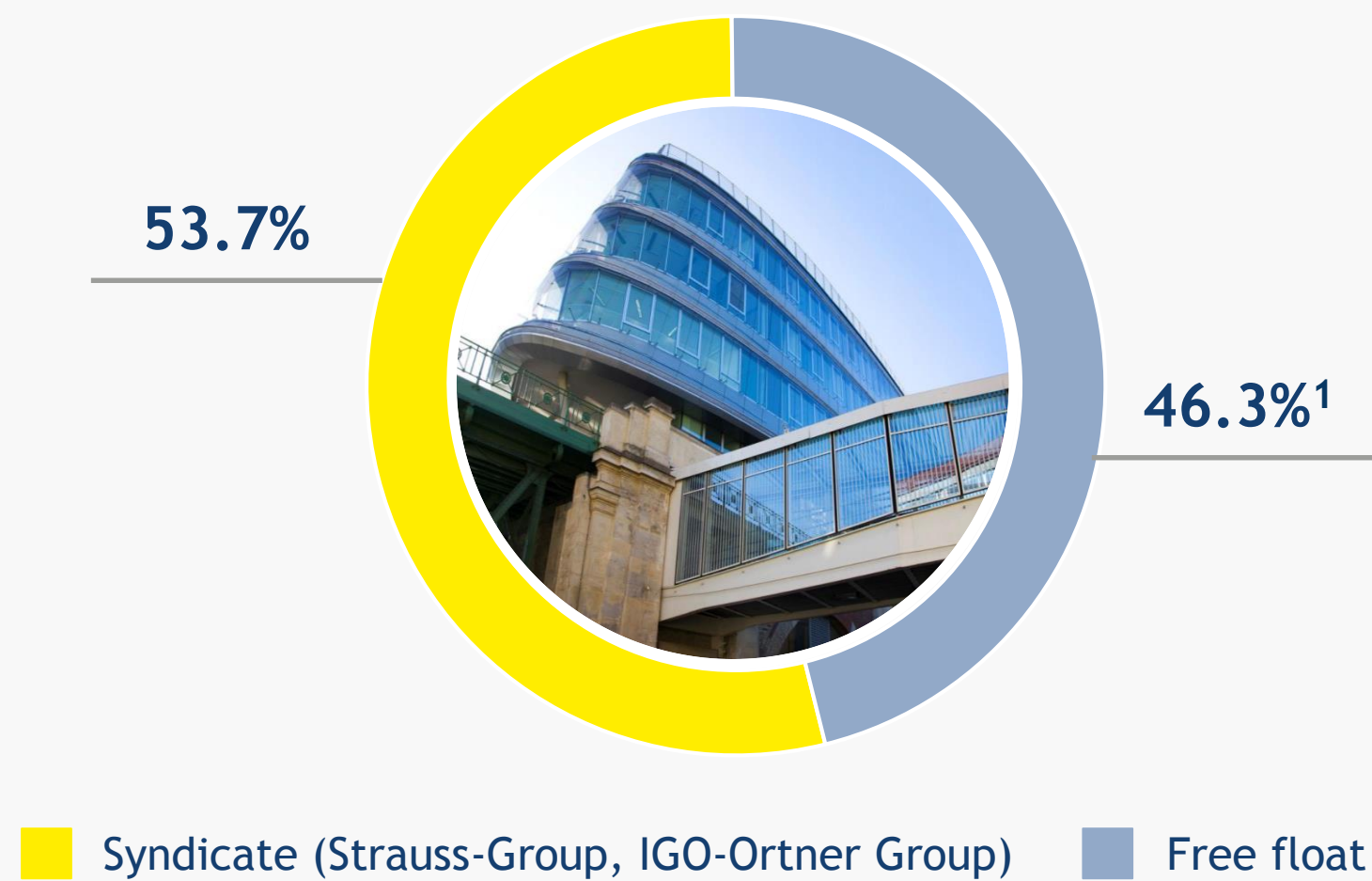
¹ In 2015 excluding additional scrip dividend

² Based on net profit and depending on M&A strategy

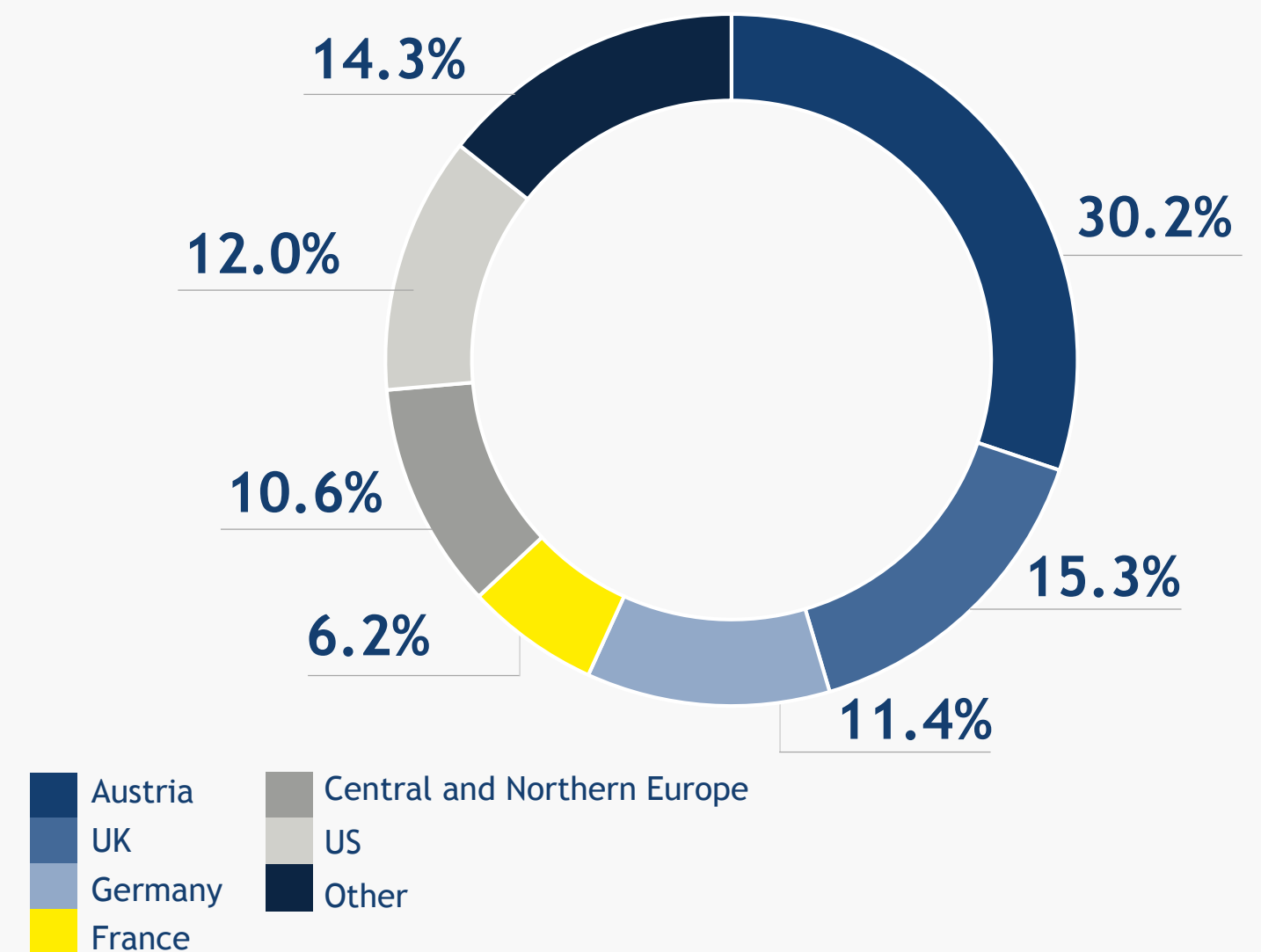
³ Restated excl. discontinued operations

Shareholder Structure

Ownership Structure



Free Float - Geographical Split



¹ of which 5.85% Heitkamp Construction GmbH, 4.05% Wellington Management Group LLP and 3.42% PORR Management and PORR AG (treasury shares)

Financial Performance

Key Financials

Key Earnings Figures ¹ (EURm)	Q3 2018	% Δ	Q3 2017
Production output	4,055.1	21.3%	3,343.4
Revenue	3,644.4	20.9%	3,015.1
EBT	31.2	9.9%	28.4
Net profit	23.3	9.1%	21.3
Key Assets and Financial Figures ¹ (EURm)	30.09.2018	% Δ	31.12.2017
Total assets	3,249.7	12.6%	2,884.8
Equity	578.9	(3.0%)	597.0
Equity ratio	17.8%	(2.9 PP)	20.7%
Net debt/Net cash	460.3	>100.0%	147.4
Key Share Data ¹ (EURm)	30.09.2018	% Δ	31.09.2017
Number of shares (weighted average)	29,095,000	-	29,095,000
Market capitalisation	741.9	(4.6%)	777.6

¹ Rounding differences can appear



Consolidated Income Statement

EUR m ¹	Q3 2018	Q3 2017	2017	% Q3 18/17
Production output²	4,055.1	3,343.4	4,738.2	21.3%
Revenue	3,644.4	3,015.1	4,292.9	20.9%
Share of profit/loss of companies accounted for under the equity method	56.8	31.3	59.2	81.6%
Cost of materials and other related production services ³	(2,548.1)	(2,043.0)	(2,944.0)	(24.7%)
Staff expense	(874.6)	(749.0)	(1,036.1)	(16.8%)
Other operating result ⁴	(148.3)	(143.5)	(171.3)	(3.3%)
EBITDA	130.3	110.8	200.7	17.6%
- in % of Production output	3.2%	3.3%	4.2%	
Depreciation, amortisation & impairment	(87.7)	(77.7)	(110.5)	(12.8%)
EBIT	42.6	33.1	90.2	28.8%
- in % of Production output	1.1%	1.0%	1.9%	
Financial result	(11.4)	(4.7)	(4.9)	(>100.0%)
EBT	31.2	28.4	85.3	9.9%
- in % of Production output	0.8%	0.8%	1.8%	
Taxes	(7.9)	(7.0)	(21.6)	(12.2%)
Profit for the period	23.3	21.3	63.7	9.1%

¹ Rounding differences may appear

² Output of consortiums and all associates are included proportionally in production output which deviates from revenues pursuant to IFRS

³ Cost of materials = material expenses + purchased services

⁴ Own work capitalised in non-current assets included

Key Ratios

EUR m ¹	Q3 2018	Q3 2017	2017	Δ Q3 18/17
Production output²	4,055.1	3,343.4	4,738.2	21.3%
Revenue	3,644.4	3,015.1	4,292.9	20.9%
Ratio of profit/loss of companies (at equity)	1.4%	0.9%	1.2%	0.5 PP
Material cost ratio ³	(62.8%)	(61.1%)	(62.1%)	(1.7 PP)
Personnel cost ratio	(21.6%)	(22.4%)	(21.9%)	0.8 PP
Others ⁴	(3.7%)	(4.3%)	(3.6%)	(0.6 PP)
EBITDA	130.3	110.8	200.7	17.6%
- in % of Production output	3.2%	3.3%	4.2%	(0.1 PP)
Depreciation, amortisation & impairment	(2.2%)	(2.3%)	(2.3%)	0.2 PP
EBIT	42.6	33.1	90.2	28.8%
- in % of Production output	1.1%	1.0%	1.9%	0.1 PP
Financial result	(0.3%)	(0.1%)	(0.1%)	(0.1 PP)
EBT	31.2	28.4	85.3	9.9%
- in % of Production output	0.8%	0.8%	1.8%	-
Taxes	(0.2%)	(0.2%)	(0.5%)	-
Profit for the period	23.3	21.3	63.7	1.9

¹ Rounding differences may appear

² Output of consortiums and all associates are included proportionally in production output which deviates from revenues pursuant to IFRS

³ Cost of materials = material expenses + purchased services

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Statement of Financial Position

EUR m		30.09.2018	31.12.2017	31.12.2016
Assets	Non-current assets	1,044.6	1,037.1	801.3
	Current assets	2,205.1	1,847.6	1,560.8
	Total assets	3,249.7	2,884.8	2,362.1
Equity & liabilities	Equity ¹	578.9	597.0	440.9
	Non-current liabilities	672.8	587.1	562.7
	Current liabilities	1,998.0	1,700.7	1,358.5
	Total equity and liabilities	3,249.7	2,884.8	2,362.1
Ratios:	Net debt/Net cash ²	460.3	147.4	(53.3)
	Equity ratio	17.8%	20.7%	18.7%

¹ Incl. Non-controlling interests

² Bonds & SSD plus financial liabilities less cash and cash equivalents

PORR

Business Units (1/2)

Production output
per 30.09.2018

Prod. output¹
(in EUR m)

Description

Regional
Focus

BU 1 AT/CH/CZ

1,966 Share: **48%**

- PORR's largest business unit
- Home markets providing nearly all construction services
- Residential, office, industrial and road construction



BU 2 GERMANY

678 Share: **17%**

- PORR's 2nd largest single market
- Home market providing all construction services
- Residential, office, industrial, road construction and special ground works (Franki, Stump)



BU 3 INTERNATIONAL

1,190 Share: **29%**

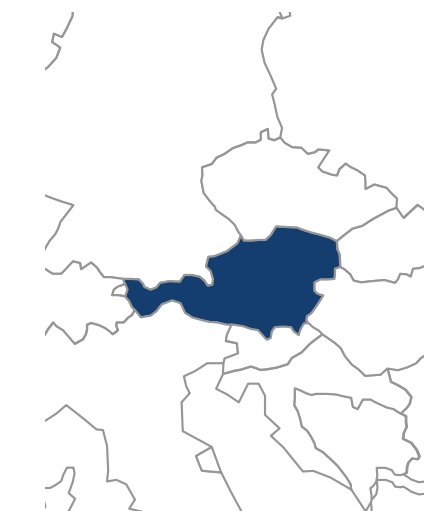
- PORR's unit for technical leadership
- Focus on project business
- Especially tunnel and railway construction



BU 4 ENVIRONMENTAL, HEALTHCARE & SERV.

179 Share: **4%**

- PORR's unit for promising niches
- Focus on project business
- Demolition, waste treatment, PPP, recycling, health care, property & facility management



¹ Share of production output of PORR AG Holding ~1.0%, rounding differences may appear

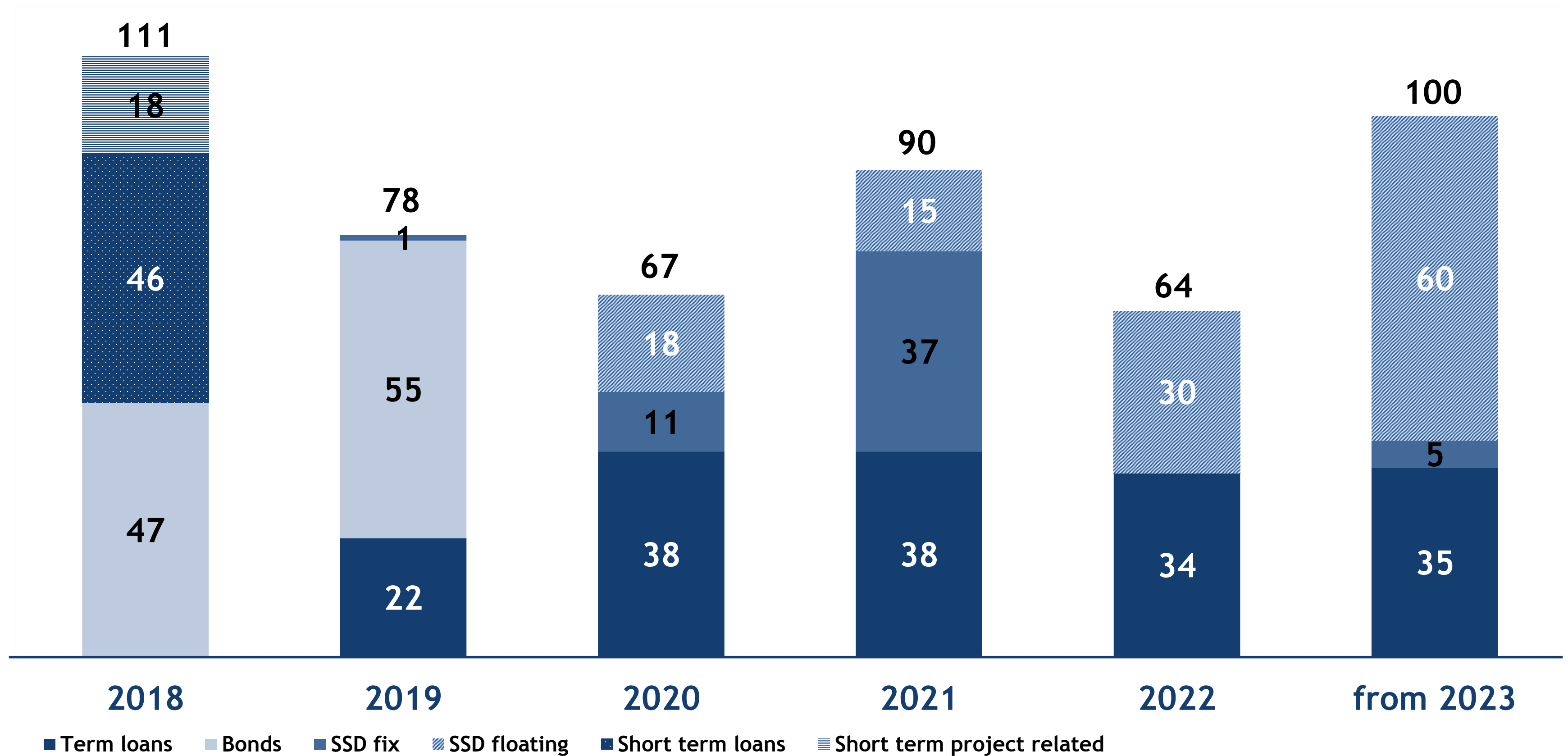


Business Units (2/2)

<i>Eur m</i> <i>% growth per</i> <i>30.09.2018</i>	Output	Backlog	Comments
BU 1	1,996.0 +15%	2,188 +4%	<ul style="list-style-type: none"> ▪ Strong market position in Austria ▪ Austria, Czech Republic grew most ▪ Large-scale projects in building construction and industrial engineering
BU 2	677.9 +27%	1,609 +49%	<ul style="list-style-type: none"> ▪ Realignment becomes visible ▪ Industrial engineering/road construction on a high level ▪ 2030 investment plan into infrastructure: project potential for the next years
BU 3	1,189.7 +31%	2,775 +15%	<ul style="list-style-type: none"> ▪ Order intake on a high level (infrastructure tunnelling projects) ▪ Poland: double digit price increase for raw materials, logistics, subcontractors, overheated labour market ▪ Further projects from EU-Cohesion fund in Poland expected
BU 4	179.2 +10%	202 +63%	<ul style="list-style-type: none"> ▪ Niches targeted (environmental engineering, facades, sewage) ▪ Steady increase of orders



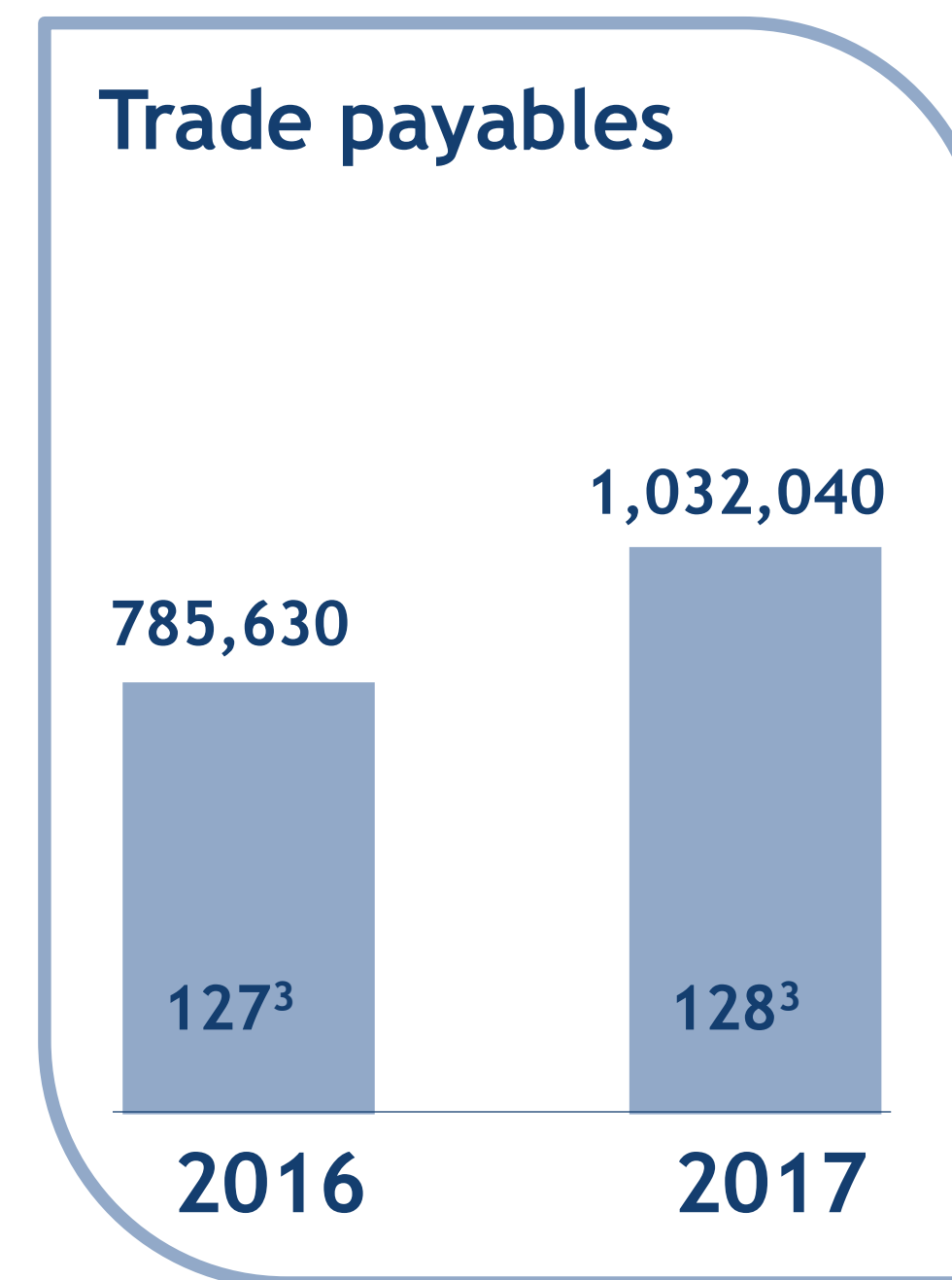
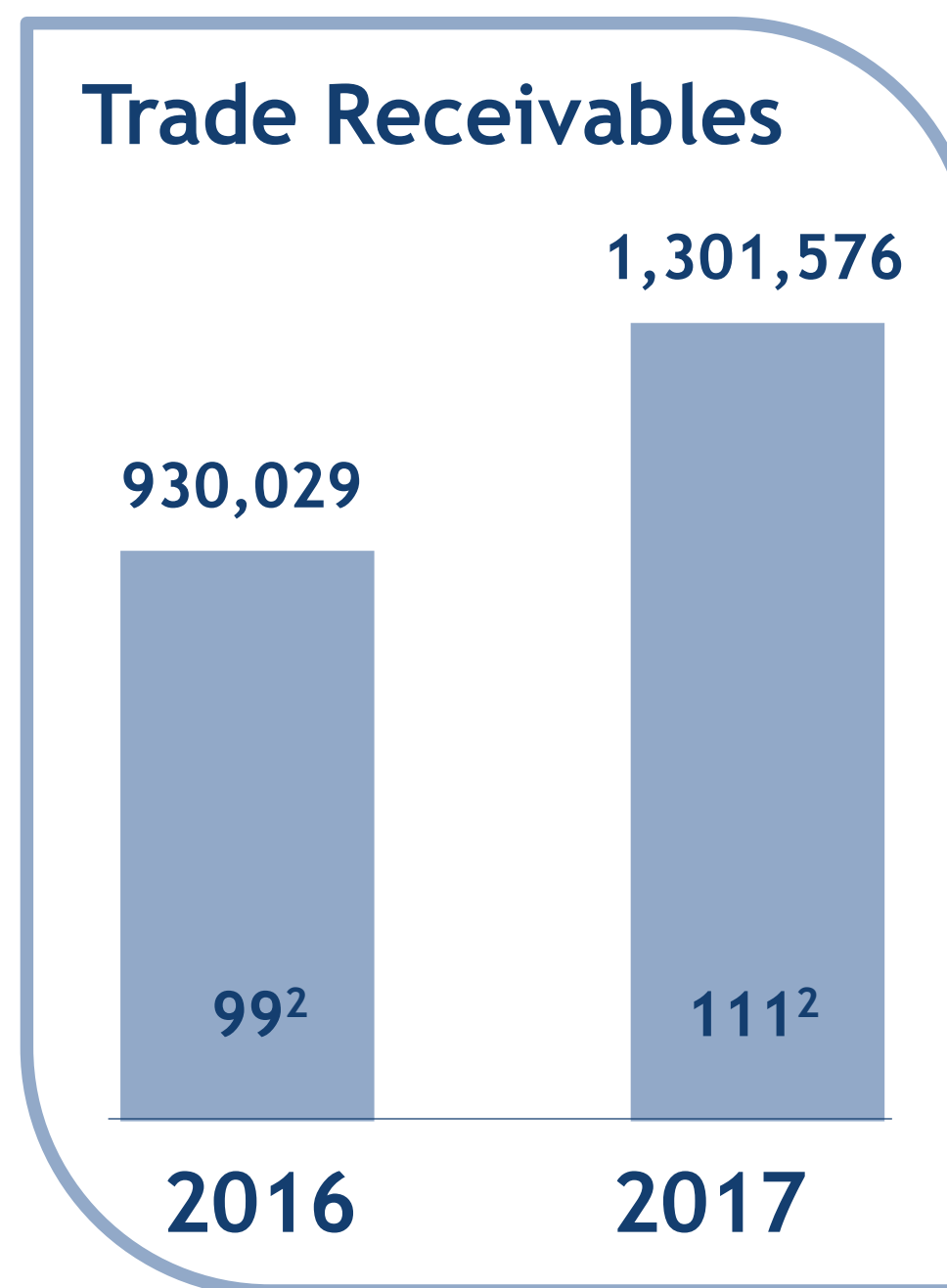
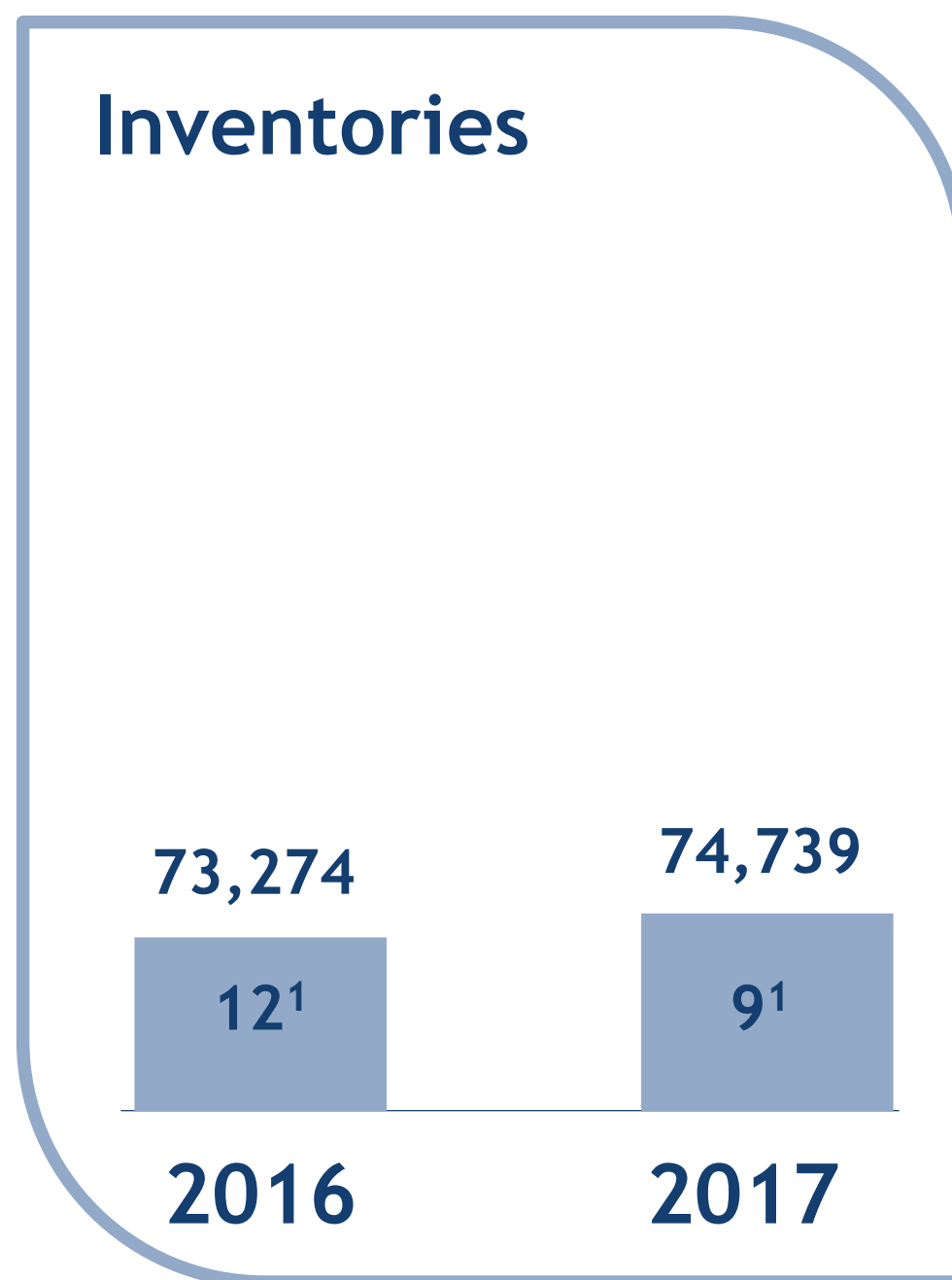
Maturity Profile of PORR's Financial Liabilities as of 30.09.2018



Comment: Chart excludes leasing liabilities and FX-hedge-liabilities. Figures are in EUR m.



Net Working Capital Development



Net Working Capital:

	<u>tEUR</u>	<u>% of sales</u>	
2016:	217,673	6.4%	} +160bps
2017:	344,275	8.0%	



Main topics 2017:

- Newly consolidated companies
- Growth
- Large-scale infrastructure projects

¹ DIO (days inventory outstanding) ² DSO (days sales outstanding) ³ DPO (days payable outstanding)



Landmark Projects

Expressway S17 Ryki

Country: PL
Value: EUR 117.3m
Schedule: 2014-2019



Europaallee Zürich Lots

Country: CH
Value: EUR 152.5m
Schedule: 2015-2020



FAIR ring accelerator, Darmstadt

Country: DE
Value: EUR 207.0m
Schedule: 2018-2021



Brenner Base Tunnel

Country: AT
Value: EUR 531.3m
Schedule: 2018-2024



2019

2021

2020

2024

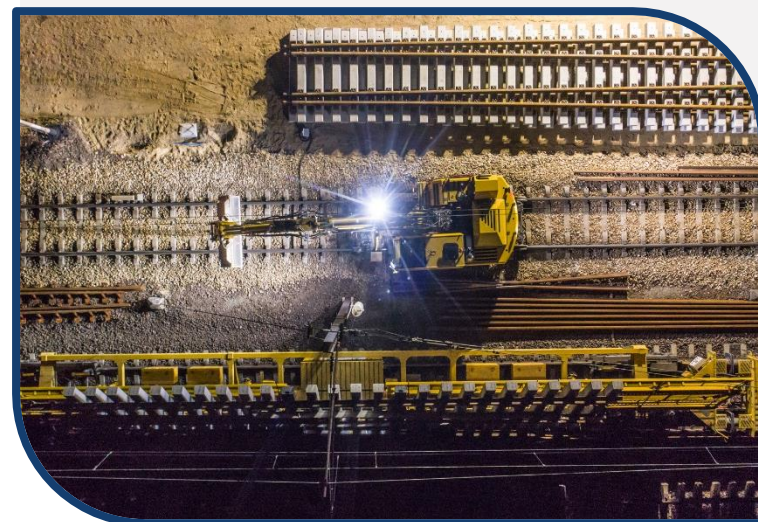
ARGE Tunnel Alaufstieg

Country: DE
Value: EUR 368.2m
Schedule: 2012-2019



LK 93 Czechowice Dzierżycie - Oswiecim

Country: PL
Value: EUR 115.5m
Schedule: 2018-2021



Expressway S61 Szczuczyn - Elk

Country: PL
Value: EUR 97.7m
Schedule: 2018-2021



Top Order Intakes 2017/2018

- A1 Rhine Bridge Leverkusen/DE/304.8m
- Deep Tunnel Stormwater, Dubai/AE/139.4m
- Musaimeer Pumping Station, Qatar /AE/99.8m
- S-Bahn-Tunnel Erdinger Ringschluss/DE/92.5m
- Office Build. Baloise Park, Basel/CH/86.5m

Q4 17



- S6 Expressway, Bozepole-Luzino/PL/63.8m
- Apartmentbldgs. Thulestr., Berlin/DE/n.a.
- Office Bldgs. QBC 1+2, Vienna/AT/n.a.
- Asphaltting Works Lots 1-8, Arad/RO/21.7m
- App. Bldgs. Posthof, Erfurt/DE/19.5m

Q2 18



Q1 18



- Prelim. works FAIR ring acc./DE/207.0m
- Nowe Miasto Lubaw Ringroad/PL/62.1m
- Office Bldg. Franklinturm, Zurich/CH/60.9m
- Bosch semiconductor, Dresden/DE/41.2m
- App. Bldg. Sirius, Vienna/AT/36.2m

- Arge H51 Pfons-Brenner/AT/531.3m
- LK 93 Oswiecim - Czechowice-Dziedczice /PL/115.5m
- Szczuczyn - Elk, S61 ex. route/PL/92.7m
- NOC 2.3. Regerstraße, Munich/DE/75.3m
- Projekt Korso Meiereistraße, Vienna/AT/41.6m

Q3 18



IR Information for PORR AG

Share Information

Share price ¹	EUR 22.25
Market capitalisation	EUR 647.4
Official market	Vienna Stock Exchange Prime Market
Number of shares outstanding	29,095,000
Ticker symbol	POS VI
ISIN	AT0000609607

IR Contact

For further information please contact the Investor Relations department

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IR@porr-group.com

Financial calendar

29 April, 2019:	Annual Report 2018
28 May, 2019:	Q1 Result 2019
29 May, 2019:	Annual General Meeting 2019
04 Jun, 2019:	Trade Ex-dividend
05 Jun, 2019:	Record Date Dividend
06 Jun, 2019:	Dividend Payout Day
29 Aug, 2019:	Half Year Result 2019
28 Nov, 2019:	Q3 Result 2019

¹ as of November 28th, 2018



Analyses & Coverage

Research Reports

Institution	Analyst	Price Target	Recommendation	Last Update
ERSTE Group	Daniel Lion	33.7	Buy	10.09.2018
Hauck & Aufhäuser	Aliaksandr Halitsa	30.0	Hold	31.08.2018
Berenberg Bank	Saravana Bala	28.0	Hold	29.08.2018
SRC Research	Stefan Scharff	37.0	Buy	29.08.2018
Raiffeisen Centrobank	Markus Remis	30.0	Hold	29.08.2018
Kepler Cheuvreux	Stephan Trubrich	30.0	Hold	07.05.2018

