

150
YEARS

Q3 Results 2019

building . master . pieces .

UniCredit . Kepler Cheuvreux
19th German Corporate Conference

Investor Presentation
January 2020



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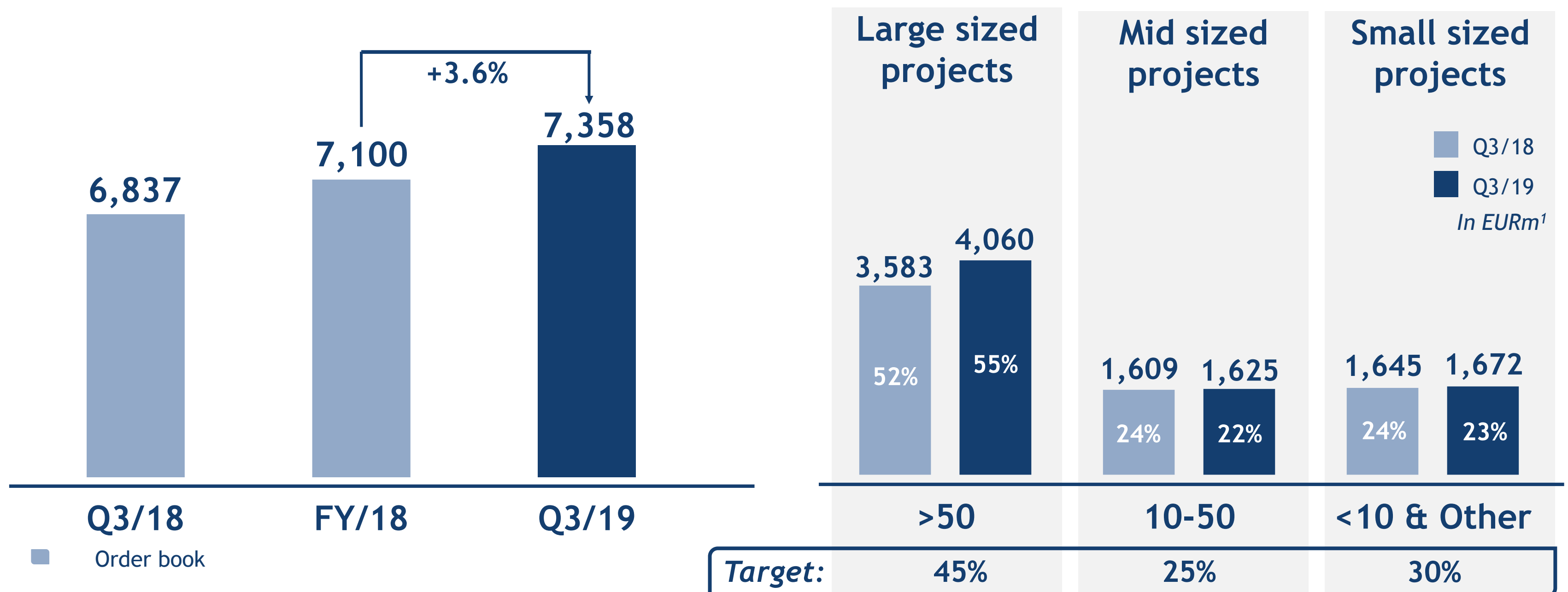
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Q3/2019 Highlights

- **High level order book of EUR 7,358m**
Good basis for value-driven growth
- **Balanced growth in production output**
Modest plus of 0.6% in line with strategic focus
- **EBT of EUR 14.4m substantially below last year period**
Negatively effected by Poland and Norway
- **Transformation programme PORR 2025 launched**
First milestones set, rightsizing cost structures and operations
- **Outlook 2019:**
 - EBT of about EUR 35m expected
 - Re-confirming a moderate output growth
 - Dividend proposal of EUR 0.40

Order Book At High Level and Improved Quality

In EURm¹



- High level of order book enables consolidation phase and value-driven growth
- Uplift in order book due to selective new orders and better margin mix
- Mid-term portfolio target: balanced project mix

¹ Rounding differences may appear



Strong Core - Strong Home Markets

Market	Potential		PORR-specific
Austria	Strong	●	Stable, high capacity utilisation, strong market position
Germany	Strong	●	Strong demand, capacity bottlenecks, turnaround
Switzerland	Strong	●	Stable demand, growing cost pressure
Poland	Strong	●	High demand, capacity bottlenecks, pressure on margins
Czech Republic/Slovakia	Strong	●	Good demand, expand permanent business
Romania	Strong	●	High demand
Qatar/UAE	Neutral	●	Reduce project volumes
UK	Weak	●	Market withdrawal, no further projects
Norway	Neutral	●	Under analysis, decision in Q1/2020

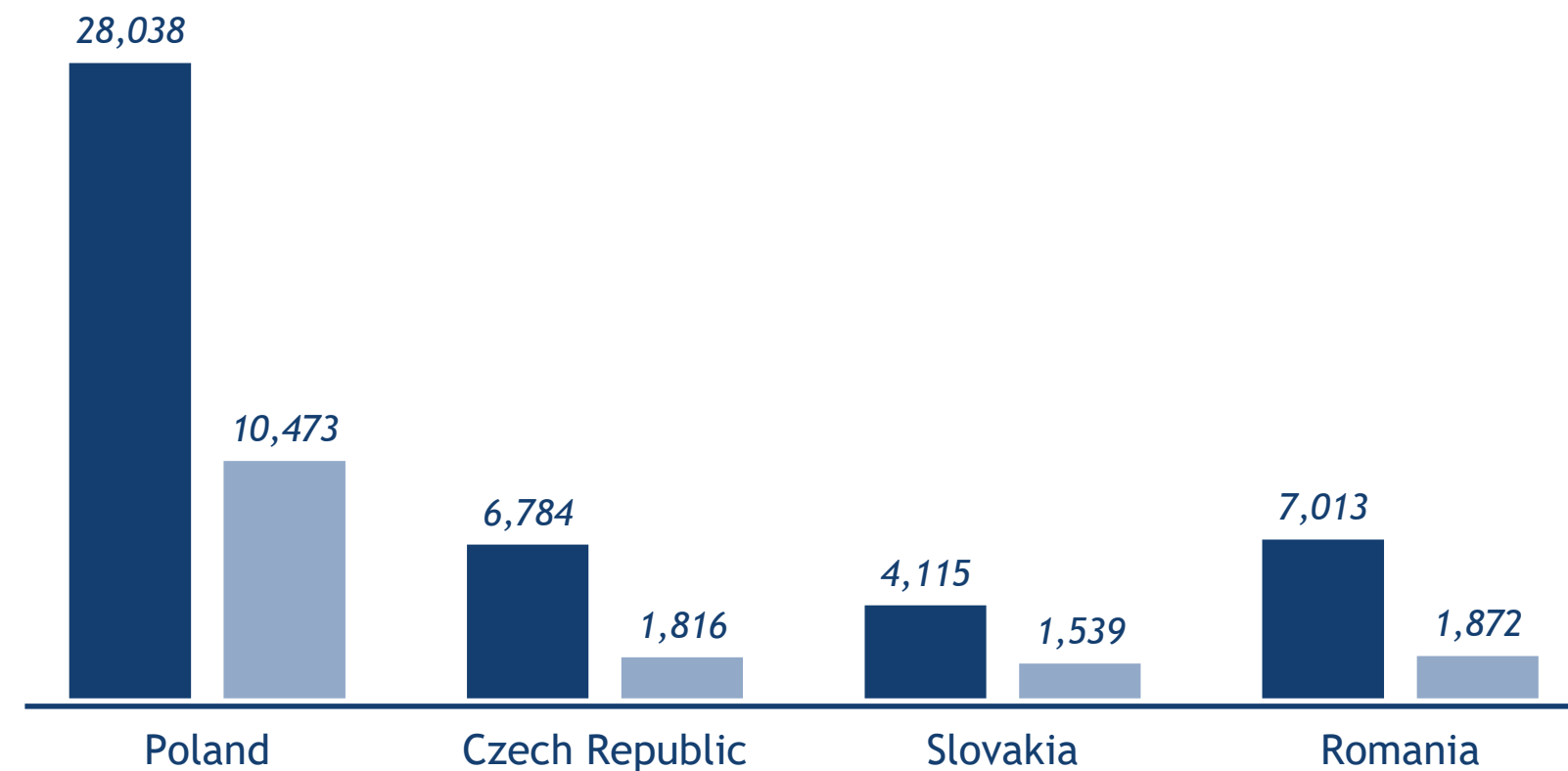
This table shows the assessment of potential on the PORR markets.

Strong Infrastructure Potential

EU Structural and Investment Funds

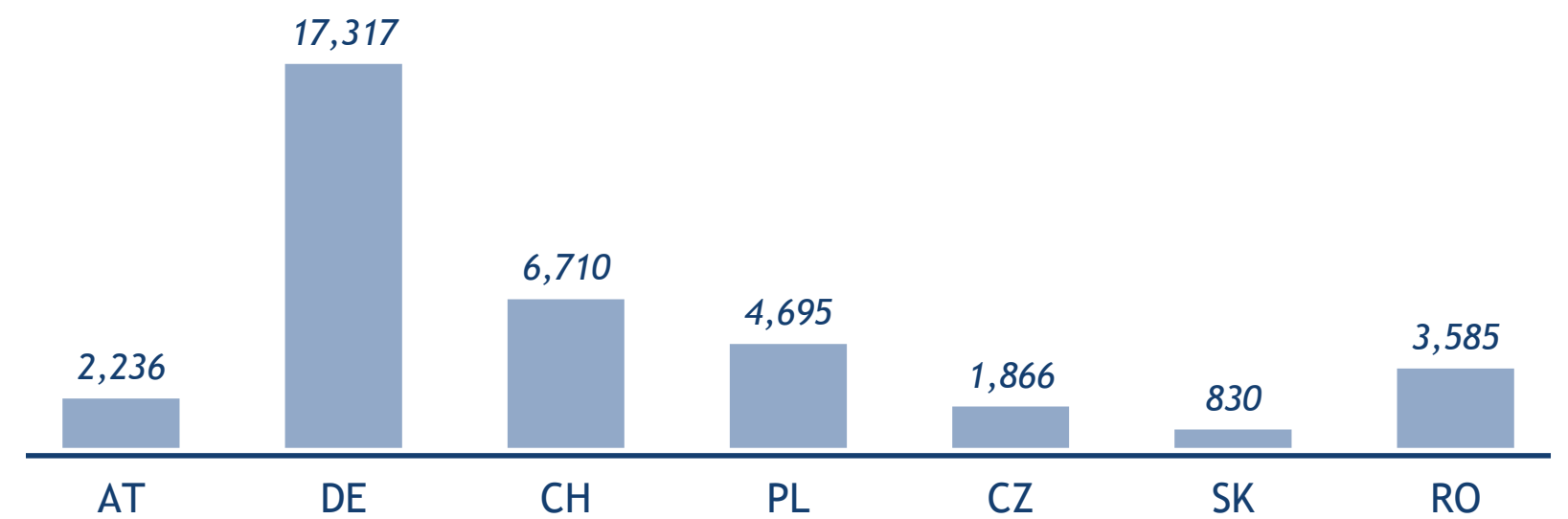
In EURm

■ Planned
■ Spent



10yrs average infrastructure investments

In EURm



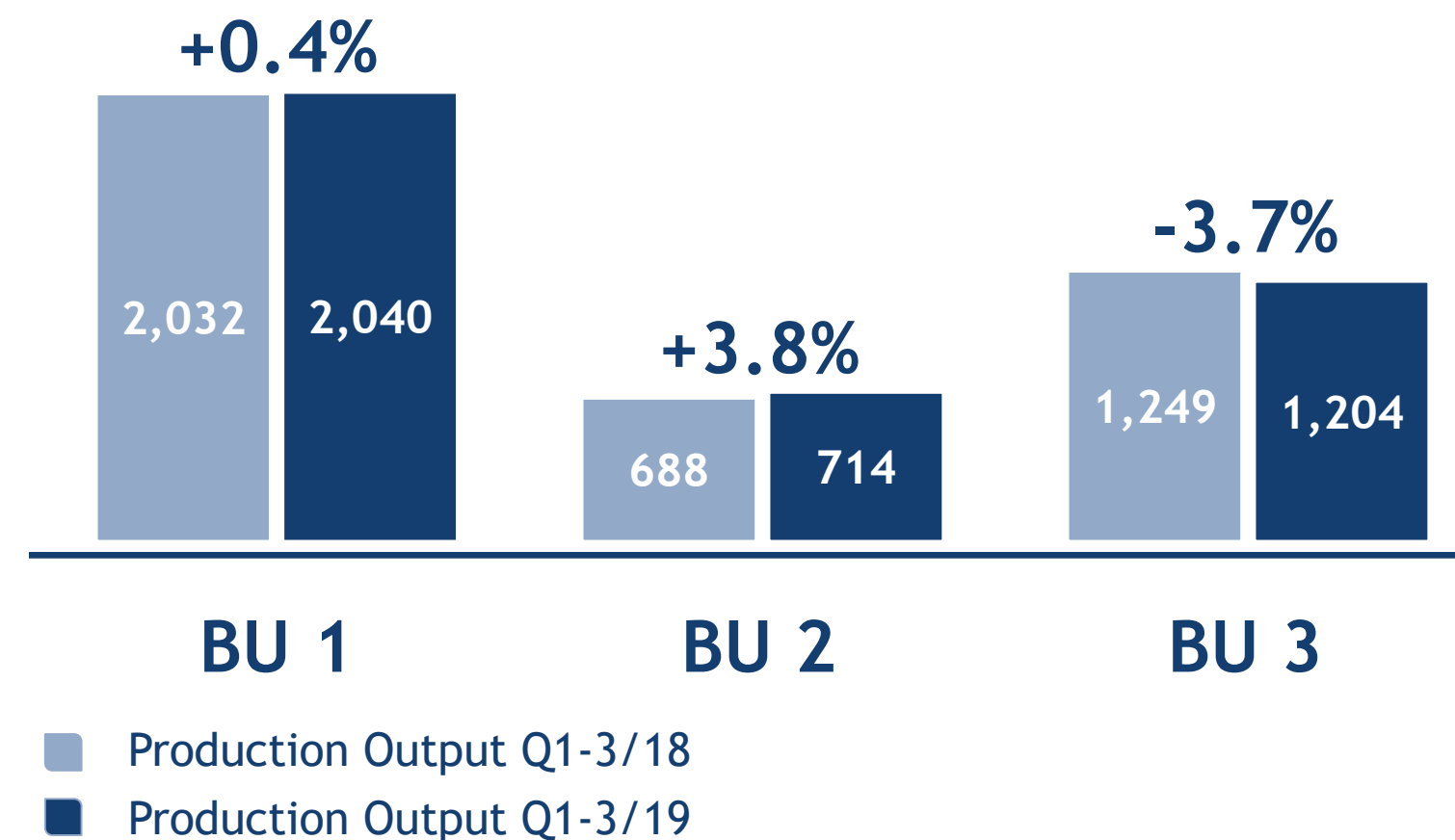
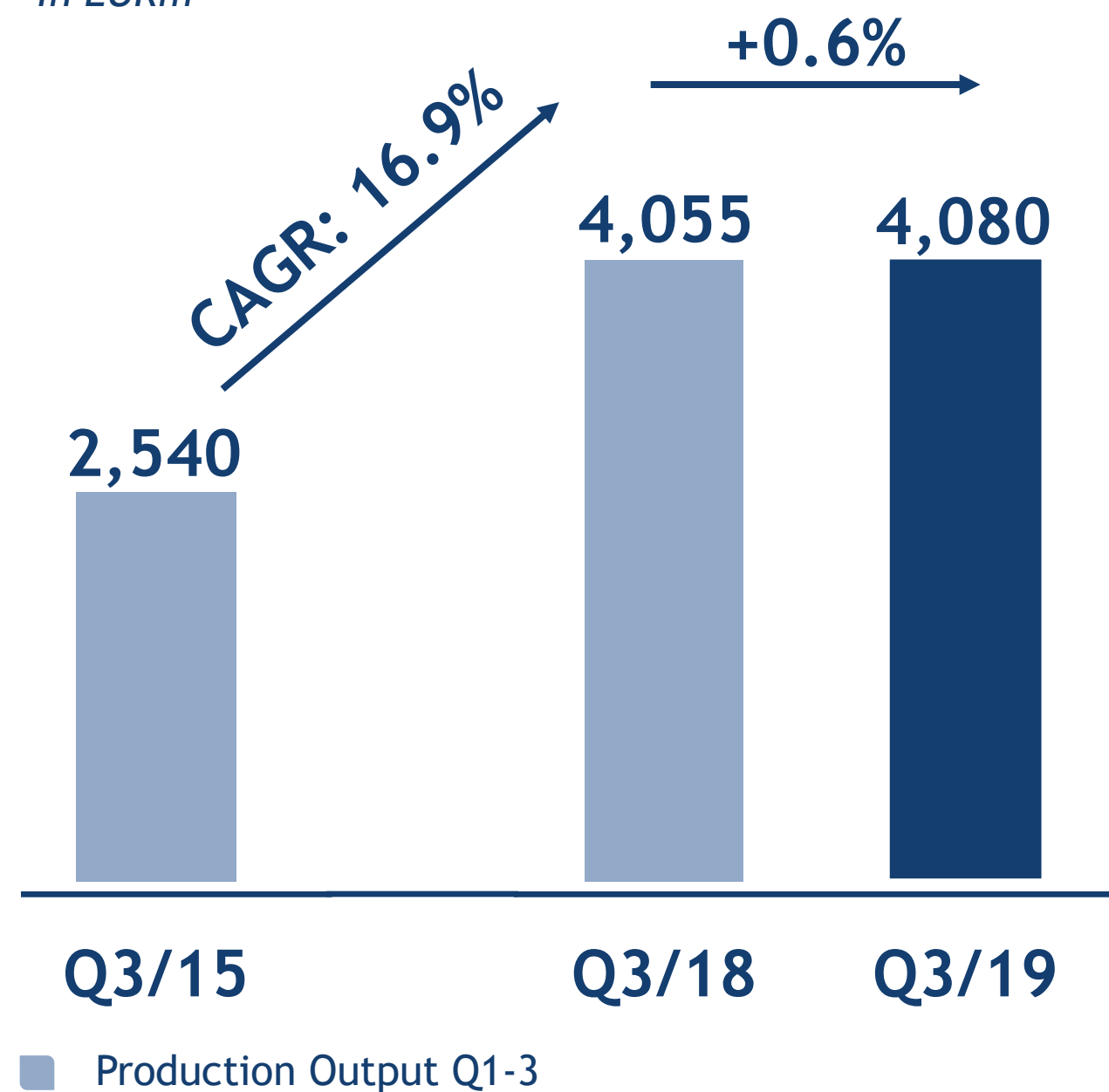
Sources: European Commission, OECD (10 year average)

- High investment backlog across all home markets of PORR
- Around 32% of funds of the current 6yr EU budget period are spent
- As a leading infrastructure specialist PORR is highly competitive and excellent positioned to benefit from upcoming opportunities



Stabilizing Output Growth on High Level

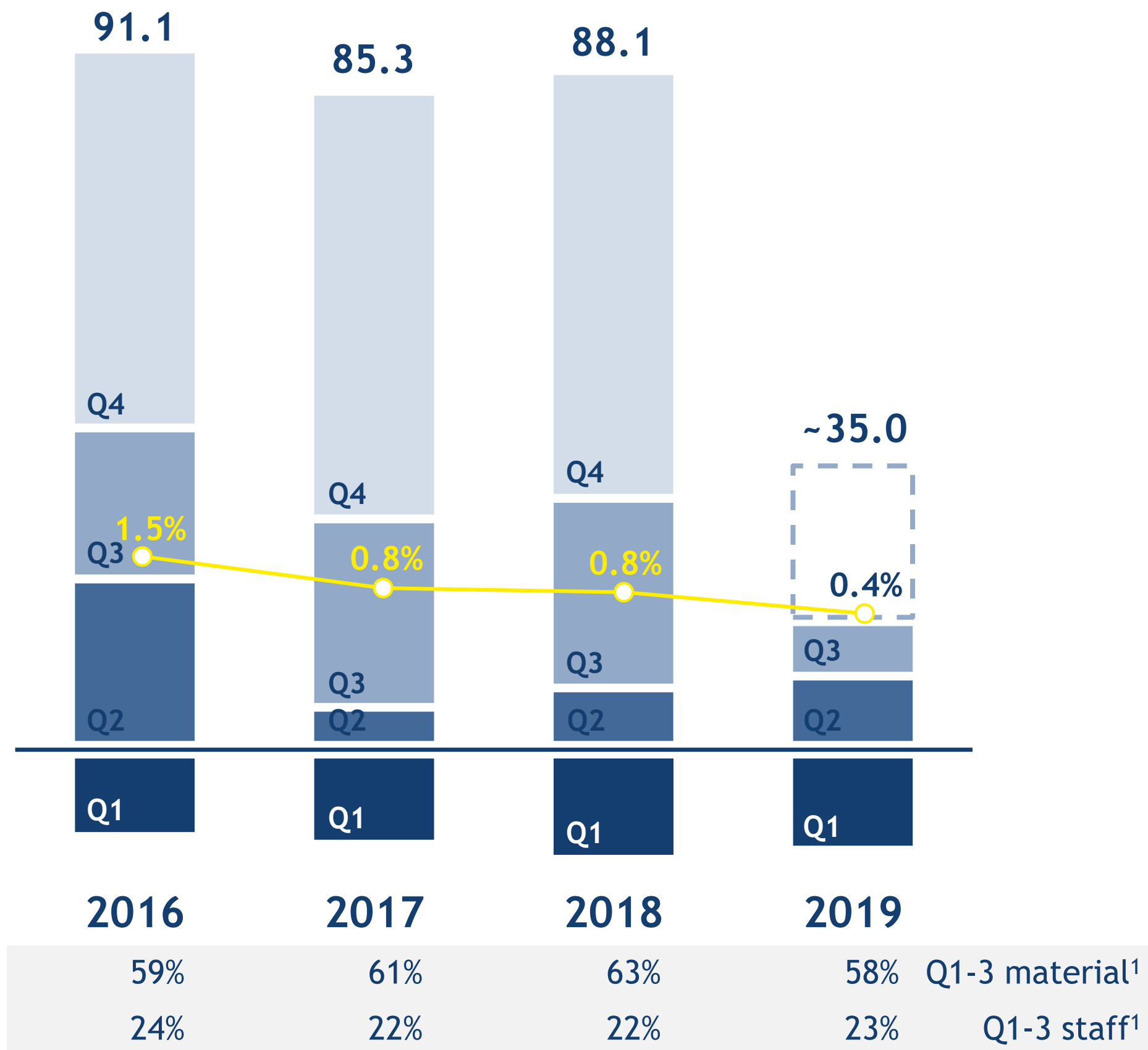
In EURm



- **Balanced output growth of 0.6%**
- **Tailwind in BU 1 (AT, CH) and BU 2 (DE), shift in project structure in BU 3**
- **Focus on stable home markets with 94% output share**

9M EBT 2019 Negatively Affected by Cost Overruns in Poland and Norway

In EURm



- 9M EBT deviation of EUR 16.8m derives from:
 - Completion of old projects in Poland affected by intense material and subcontractor cost pressure
 - Negative one-off effect in one project in Norway

¹ Q1-3 cost ratios as a percentage of production output FY 2019 EBT outlook
 Cost of materials = material + purchased services

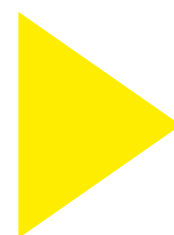
● Q1-3 EBT margin in % of production output



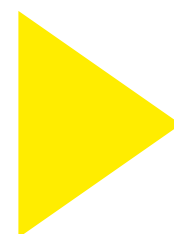
PORR 2025: Transformation on Track

Action fields

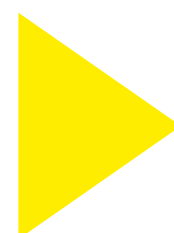
Streamlining organization and shared service functions



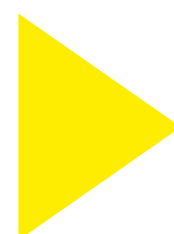
Sharpened market focus and portfolio mix



Cost structure and process landscape



IT-landscape



Progress report

Concept phase completed, start of roll-out
Integration of **Alpine**, merger of **Stump** and **Franki**

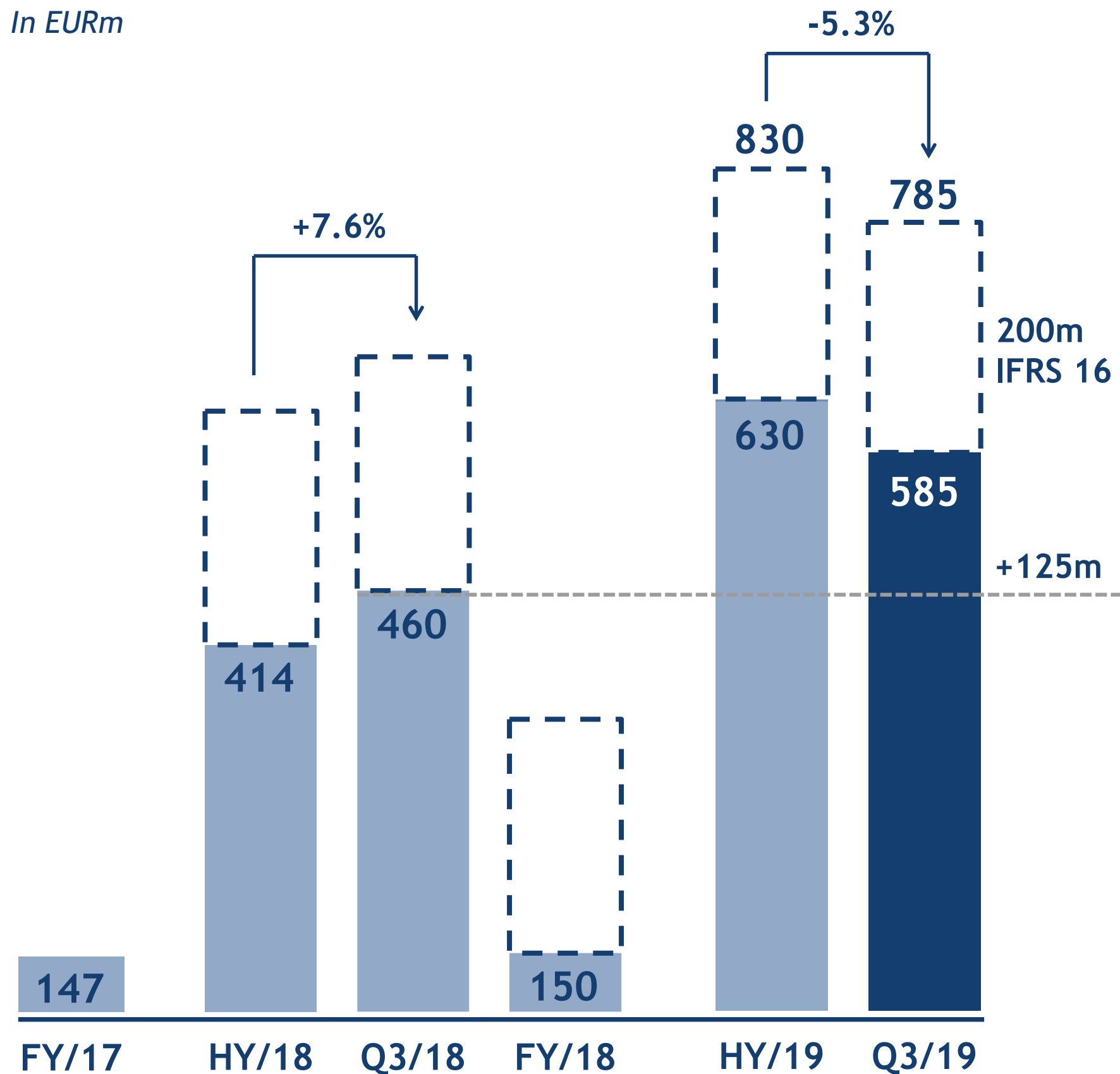
Early measures launched cannot fully compensate counteract developments in **Poland** and **Norway**
Optimal project portfolio-mix defined

Measures regarding **cost reduction** in execution, analysis of indirect costs ongoing
Ongoing initiatives regarding **increased process efficiency** accelerated - e. g. in procurement

Investments and development of a strong **IT-platform**

Q3 Net Debt Trajectory

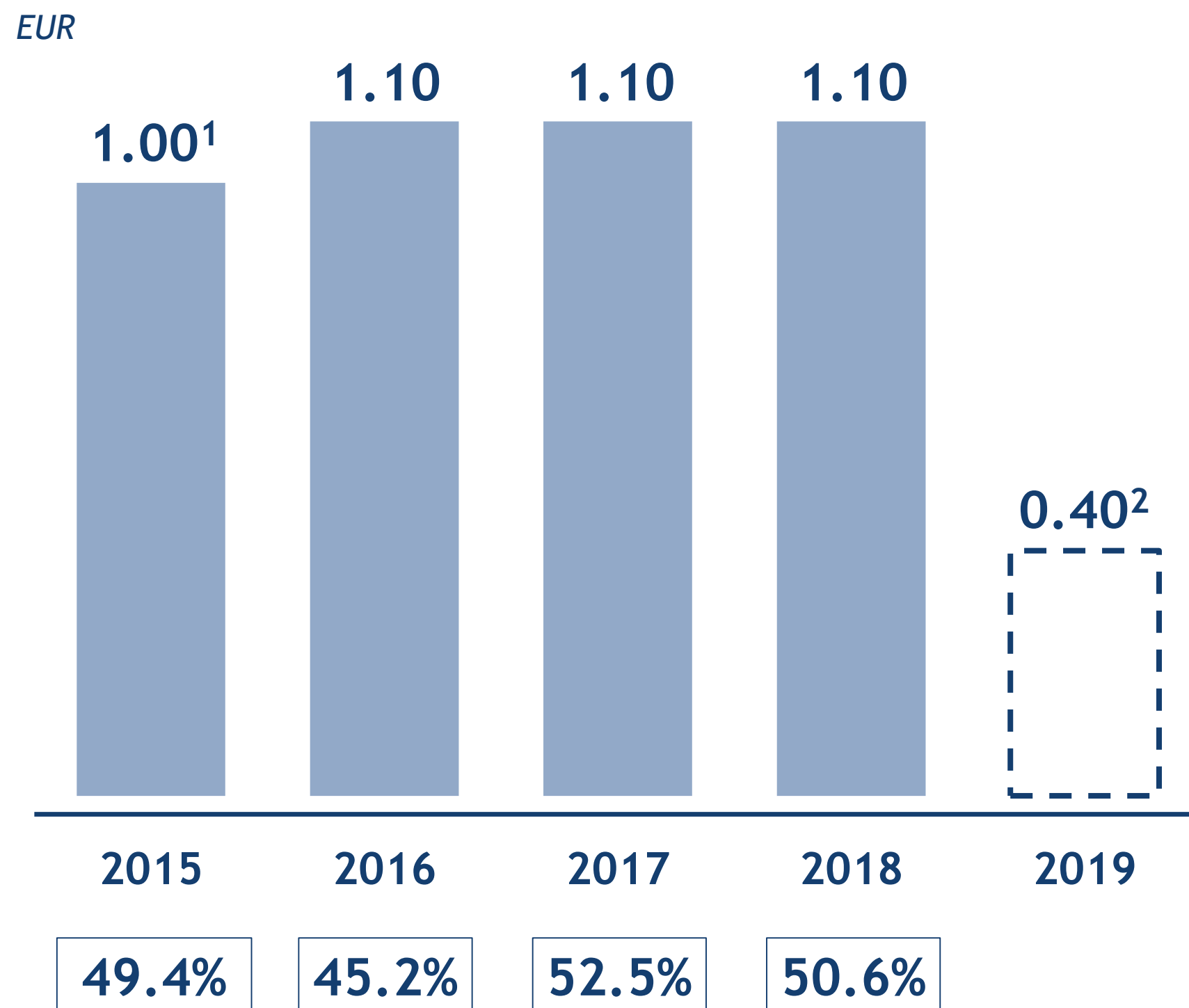
In EURm



☐ Effects from IFRS 16 (Leasing)

- High level of net debt as a result of seasonality and past growth
- Tight working capital management - Q3 net debt improved by 5.3% compared to HY
- Stand-alone delta - excluding the accounting effects of IFRS 16 of EUR 200m - amounts to EUR 125m
- Securing subcontractors reflected into working capital

Dividend Proposal of EUR 0.40 per Share



- Dividend proposal of EUR 0.40 in line with long-term dividend policy
- Proposal reflects PORR's confidence in the future company development
- Yield on dividend proposal of 2.1% based share price at end of Sep'19

□ Payout ratio

¹ In 2015 excluding additional scrip dividend

² Dividend proposal to the AGM

Outlook 2019

Consolidation phase longer than expected

Moderate growth 2019 reconfirmed: **Production output > EUR 5.6bn**

EBT at around EUR 35m **expected**

Dividend proposal to AGM: ~EUR 0.40 per share

Continuous improvement of EBT margin in the following years

About PORR

Seven Home Markets - One Focus

Construction
clear focus

EUR 7.4bn
Q3/19 order book

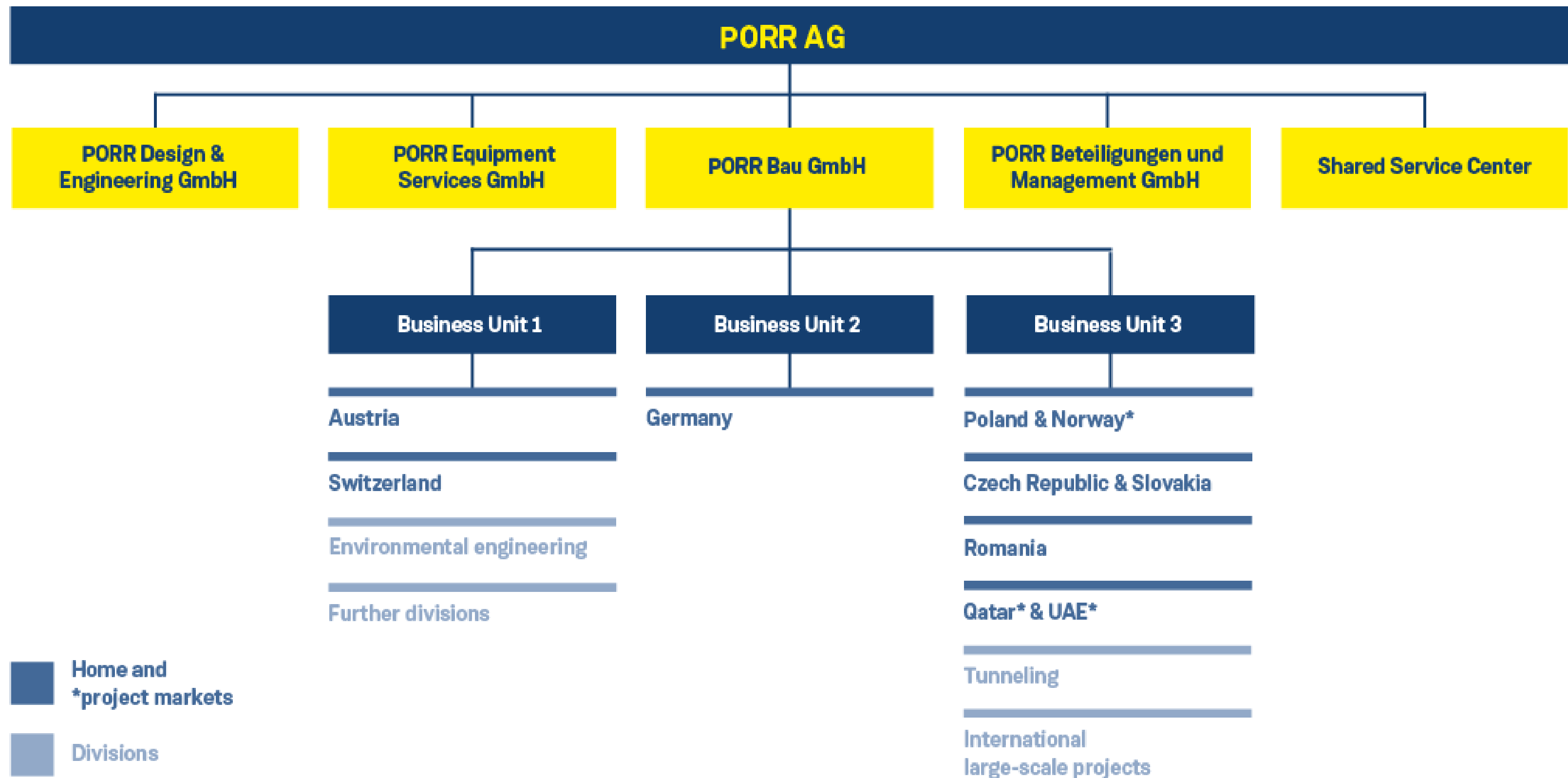
EUR 14.4m
Q3/19 EBT

~ 20,000
employees

■ Home markets
■ Project markets



Organizational Structure as of Aug 19



#1 Industry Trends - Re-Imagine Construction

1

9.7bn people will live by mid-century.
By 2030 **two-thirds** of the world will live in cities.

Need for living areas.

Need for better infrastructure and living standards.

2

Impacts on eco- and social systems require sustainable construction.

Increasingly complex technical construction approaches.

Climate change, power supply or ageing population matter.

3

Clients have changed - more informed, pro-active, using smart tools.

They want individual solutions, greater flexibility and visibility.

4

Connected world. Connected people.

One million new internet users came online every day in 2018.

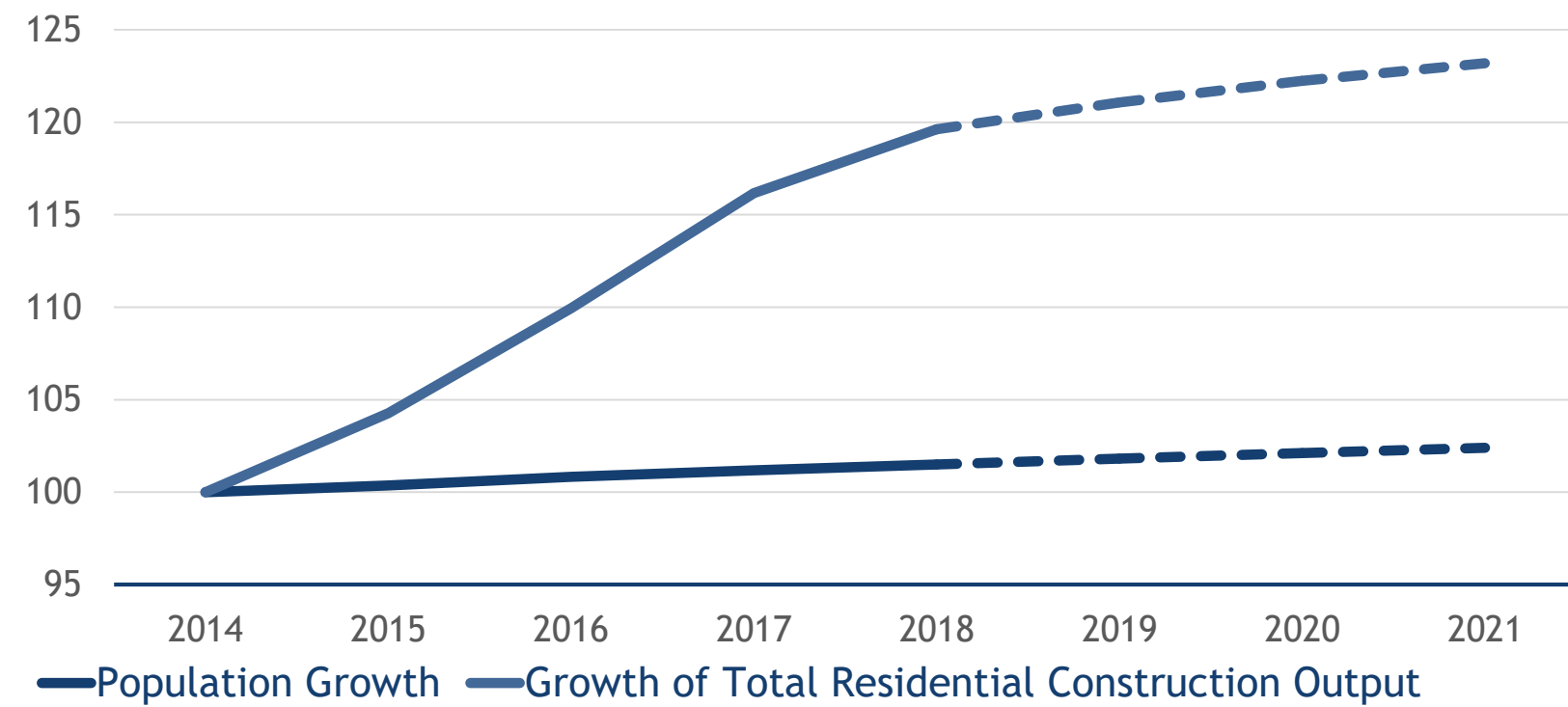
14bn connected things to be in use in 2019; 25bn by 2021.

Sources: UN Estimates, Global Digital Report 2019, Gartner Research

Construction Demand is Never Done

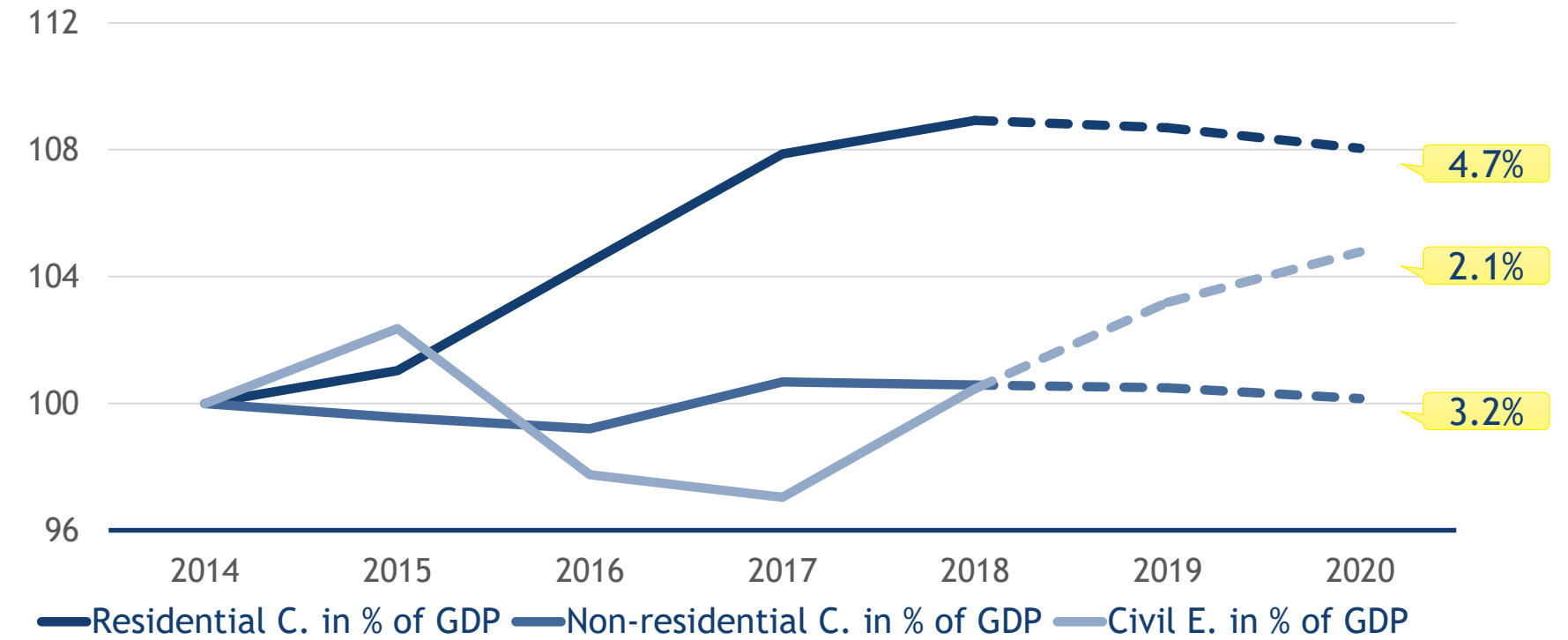
Residential

Indexed by 31.12.2014



Industry

Sector development as % of GDP

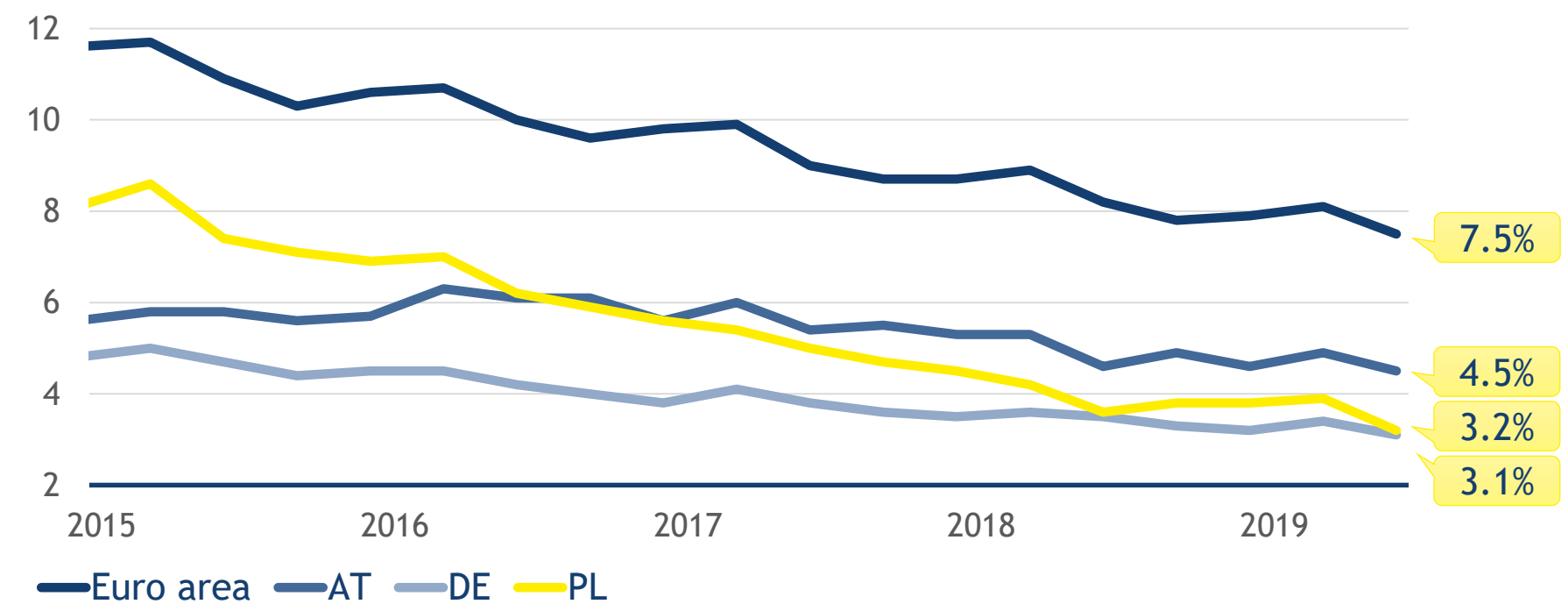


Infrastructure

- EU-investment needs p. a. 4.7% of GDP
- World energy demand +25% until 2040
- Share of renewables: 40% by 2040 (25% today)
- EU seaports: EUR 48bn investment-pipeline by 2027

Structural Gap of Skills

Unemployment rate in % for the Euro area and PORR's biggest home markets



Sources: EIB, Euroconstruct, World Bank, Eurostat, Destatis

This Transition Calls for the Ultimate Allrounder

That's PORR's Approach

**The ultimate
allrounder**

Strength of the
total or general
contractor

Industry leader
in infrastructure

**Focus and grow
intelligent**

Increasing market power
in seven home markets
in Europe

Long-term
relationships

**Faster and smarter
with technology**

Solving challenges for
customers, not selling
services

Optimizing customer
lifetime value

Q3/2019 - New Order Intakes with High Profile

Selected Projects	Country	EURm ¹	Completion
LK131 Railroad Kalina - Rusiec Łódzki	PL	238.3	2023
E81 Motorway Sibiu - Pitești	RO	122.1	2024
Minnevik Bridge, Eidsvoll nord-Langset	NO	93.9	2023
App. Bldg. Wohngarten Geiselbergstraße, Vienna	AT	68.5	2021
App. Bldg. Q218, Berlin	DE	58.7	2021
ARGE University Hospital, St. Pölten	AT	58.3	2023
App. Bldg. Handelskai 98-100, Vienna	AT	56.2	2021
Office Bldg. SKYSAWA, Warsaw	PL	49.3	2022
E1 Expressway Eggemoen - Åsbygda	NO	47.6	2021
App. Bldg. Reininghaus Q6 Nord, Graz	AT	42.2	2021

¹ Stated values are project values at time of contract award

PORR as an Investment

Top tier in European Construction

- Market leader in Austria
- Strong position on seven stable and growing home markets
- High investment backlog and mega trends support demand

150 years: Core competency construction

- Covering the entire value chain
- Full-service provider for complex infrastructure
- High level order backlog with good credit standing

Focus on operational excellence

- Focus on consolidation and profitability
- Focus on risk management and well-balanced quality of orders
- Focus on process improvement via technology

Capital market matters

- Stable, long-term-oriented core shareholder
- Continuity in the payout ratio (30 to 50% of net profit)
- Shareholder value as key priority



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

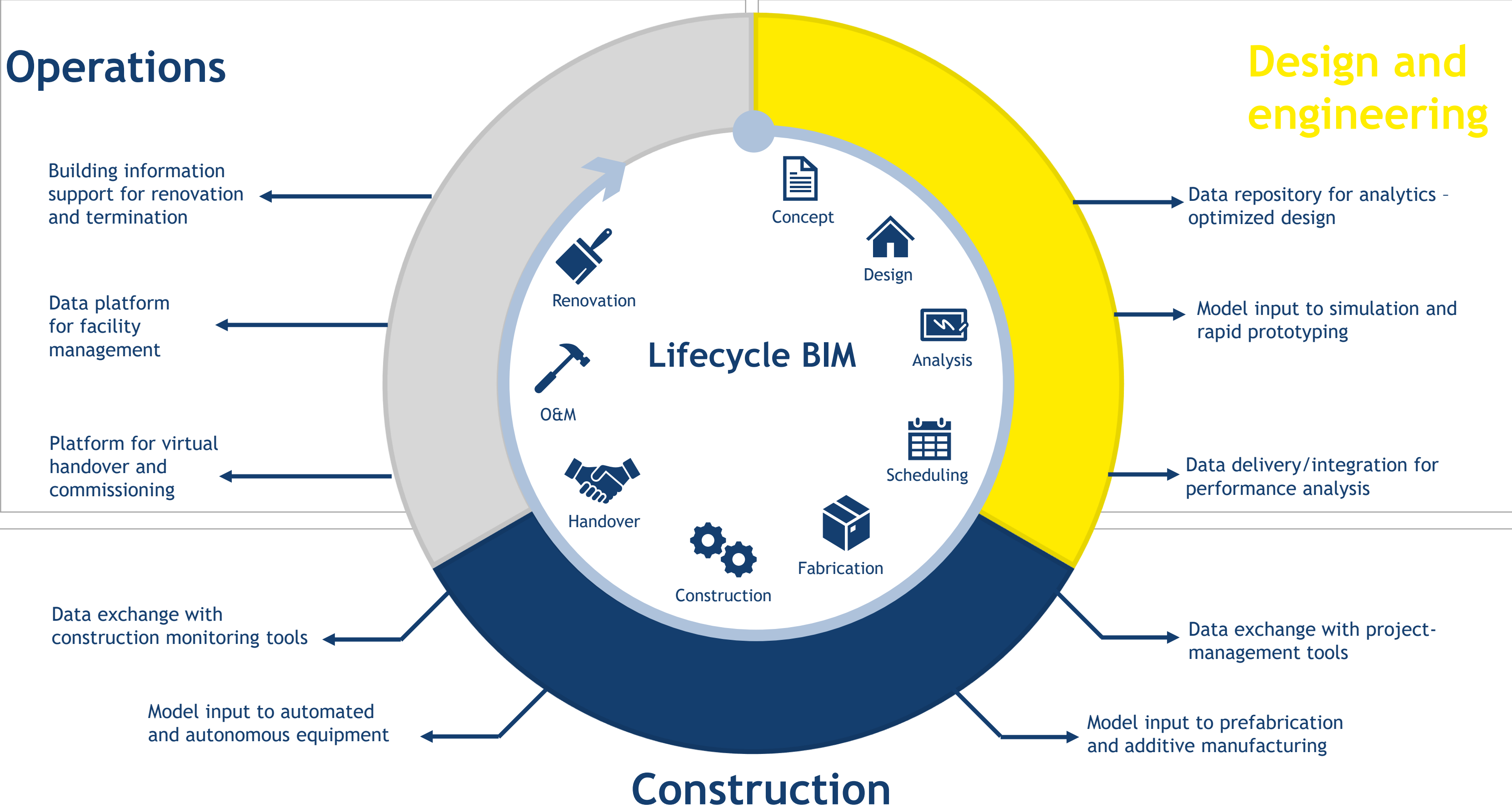
PLANNING/ ESTIMATION

- 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

PORR¹⁵⁰

Corporate Social Responsibility

DONE: KEY DATA 2018¹

- Increased share of women (+2.2PP)
- Reduced paper use (-7.9%)
- Improved number of training sessions (>95.000h)
- Efficient on-site safety system (+62% more reports)
- CDP² Rating B in climate change
- Higher amount of dangerous waste treated (+23.2%)
- bee@PORR: more than 30 venues with hives

VISION¹

- Sustainable economic success
- Positive and inclusive working environment
- Regular exchange with stakeholders
- Improved resilience towards the consequences of climate change
- Valuable contribution for future generations
- Improved ecological performance
- Sustainable and innovative products

¹ More detailed analysis can be found in the Corporate Sustainable Value Report 2018

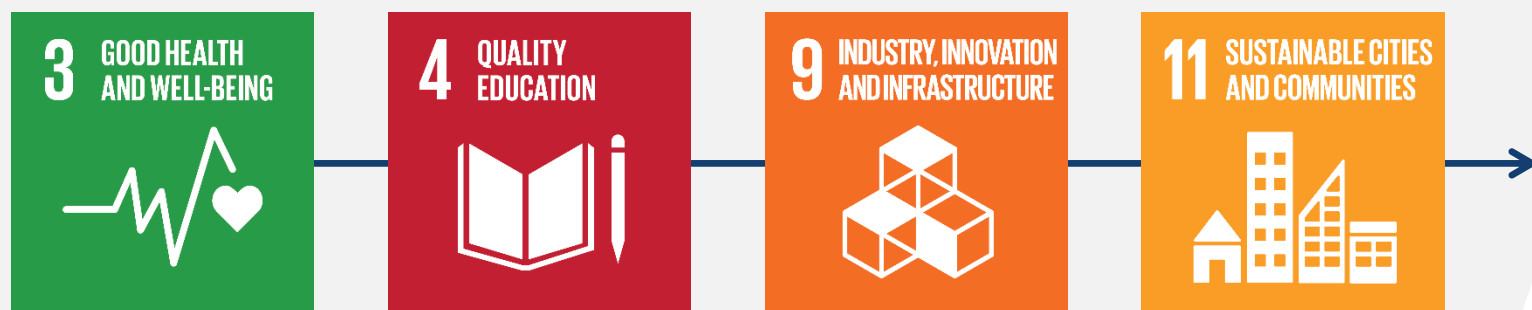
² Carbon Disclosure Project

Corporate Sustainability Goals

Priority 1



Priority 2



Priority 3



Adding value

- Long-term economic success
- Customer satisfaction
- Compliance
- Sustainable procurement

Recognising value

- Security and provisions
- Education
- Compliance with human rights
- Diversity and equal chances

Preserving value

- Energy and emissions
- Sustainable use of materials

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, childcare, carer's leave)
- Open space offices

porr_academy

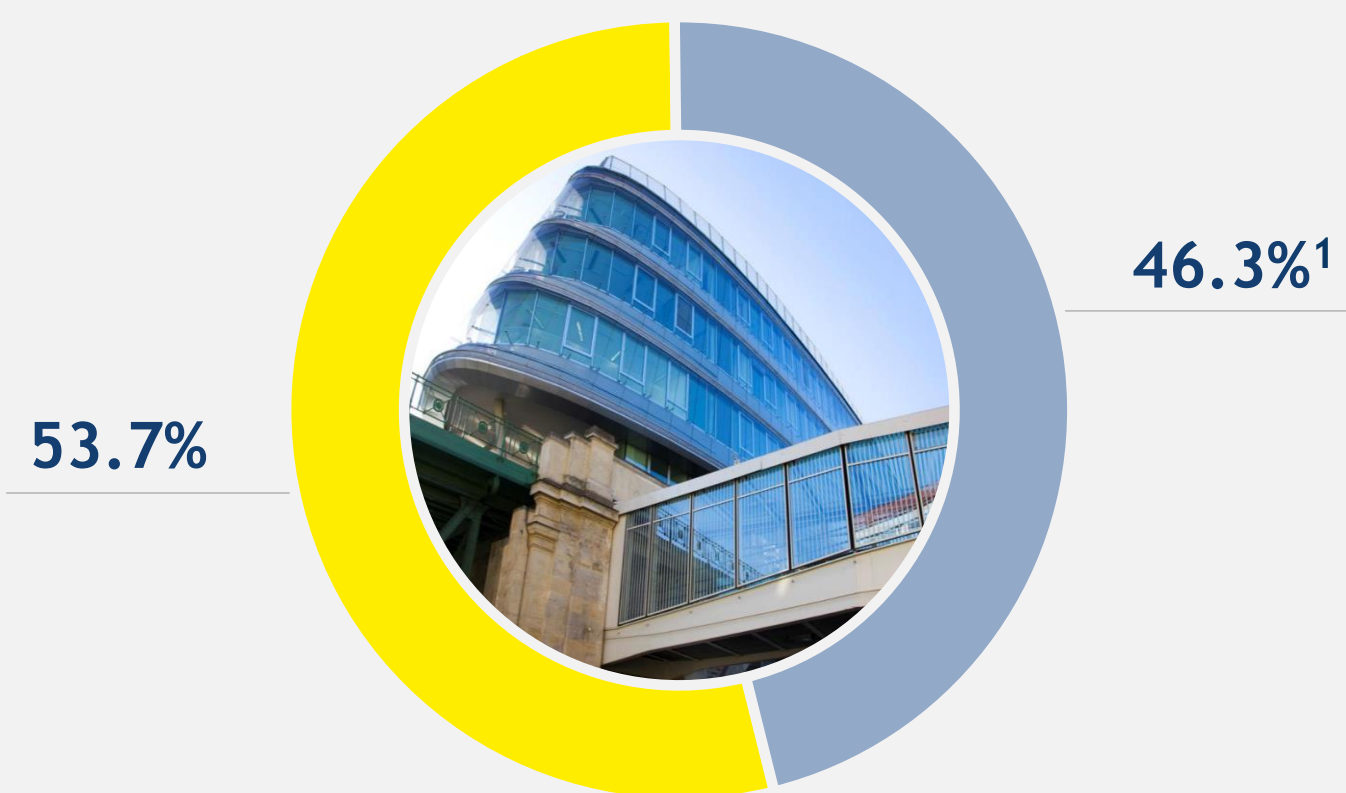
- Attractive trainings for blue-and white-collar workers
- In-house education with digIT LearningMap
- Webinare, e-Learnings

Diversity-Table

Women@PORR: Training sessions, diversity trainings on management level, awareness campaigns

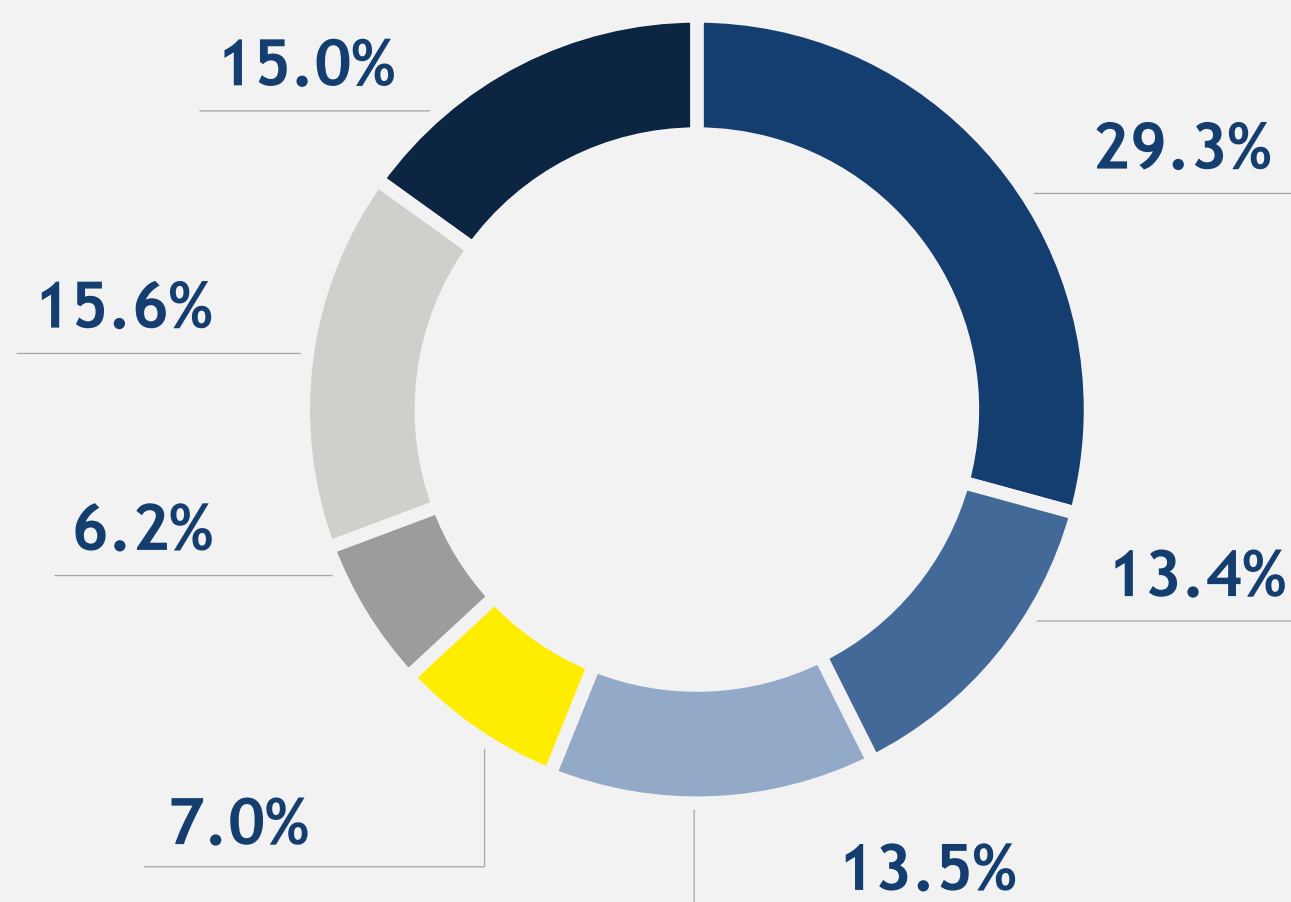
Stable Shareholder Structure

Ownership Structure



■ Syndicate (Strauss-Group, IGO-Ortner Group)
 ■ Free float

Free Float - Geographical Split



■ Austria
■ UK
■ Germany
■ France
■ Central and Northern Europe
■ US
■ Other

¹ of which 5.85% Heitkamp Construction GmbH, 4.84% Wellington Management Group LLP and 3.53% PORR Management and PORR AG (treasury shares)

Financial Performance

Key Financials

Key Earnings Figures ¹ (EURm)	Q3 2019	% Δ	Q3 2018
Production output	4,079.9	0.6%	4,055.1
Revenue	3,519.8	(3.4%)	3,644.4
EBT	14.4	(53.8%)	31.2
Net profit	9.8	(58.0%)	23.3
Key Assets and Financial Figures ¹ (EURm)	30.09.2019	% Δ	31.12.2018
Total assets	3,655.7	17.4%	3,114.7
Equity	573.6	(7.2%)	618.2
Equity ratio	15.7%	(4.2PP)	19.9%
Net debt ²	785.5	>100.0%	350.3
Key Share Data ¹ (EURm)	30.09.2019	% Δ	30.09.2018
Number of shares (weighted average)	29,095,000	-	29,095,000
Market capitalisation	549.9	(25.9%)	741.9

¹ Rounding differences can appear

² The figures as of 31 December 2018 have been adjusted due to the first-time application of IFRS 16.

Consolidated Income Statement

EUR m ¹	Q3 2019	% Q3 19/18	Q3 2018	2018
Production output²	4,079.9	0.6%	4,055.1	5,592.9
Revenue	3,519.8	(3.4%)	3,644.4	4,959.1
Share of profit/loss of companies accounted for under the equity method	58.4	2.8%	56.8	86.6
Cost of materials and other related production services ³	(2,360.4)	(7.4%)	(2,548.1)	(3,462.6)
Staff expense	(939.3)	7.4%	(874.6)	(1,178.8)
Other operating result ⁴	(132.5)	(10.6%)	(148.3)	(184.8)
EBITDA	146.0	12.0%	130.3	219.5
- in % of Production output	3.6%	0.4PP	3.2%	3.9%
Depreciation, amortisation & impairment	(118.7)	35.4%	(87.7)	(127.1)
EBIT	27.3	(36.1%)	42.6	92.3
- in % of Production output	0.7%	(0.4PP)	1.1%	1.7%
Financial result	(12.8)	12.3%	(11.4)	(4.2)
EBT	14.4	(53.8%)	31.2	88.1
- in % of Production output	0.4%	(0.4PP)	0.8%	1.6%
Taxes	(4.6)	(41.4%)	(7.9)	(21.9)
Profit for the period	9.8	(58.0%)	23.3	66.2

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 2019	Δ Q3 19/18	Q3 2018	2018
Production output²	4,079.9	0.6%	4,055.1	5,592.9
Revenue	3,519.8	(3.4%)	3,644.4	4,959.1
Ratio of profit/loss of companies (at equity)	1.4%	-	1.4%	1.5%
Material cost ratio ³	(57.9%)	4.9PP	(62.8%)	(61.9%)
Personnel cost ratio	(23.0%)	(1.4PP)	(21.6%)	(21.1%)
Others ⁴	(3.2%)	0.5PP	(3.7%)	(3.3%)
EBITDA	146.0	12.0%	130.3	219.5
- in % of Production output	3.6%	0.4PP	3.2%	3.9%
Depreciation, amortisation & impairment	(2.9%)	(0.7PP)	(2.2%)	(2.3%)
EBIT	27.3	(36.1%)	42.6	92.3
- in % of Production output	0.7%	(0.4PP)	1.1%	1.7%
Financial result	(0.3%)	-	(0.3%)	(0.1%)
EBT	14.4	(53.8%)	31.2	88.1
- in % of Production output	0.4%	(0.4PP)	0.8%	1.6%
Taxes	(0.1%)	0.1PP	(0.2%)	(0.4%)
Profit for the period	9.8	(58.0%)	23.3	66.2

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

Balance Sheet Key Figures

EUR m		30.09.2019	31.12.2018	31.12.2017
Assets	Non-current assets	1,379.9	1,104.1	1,037.1
	Current assets	2,275.8	2,010.6	1,847.6
	Total assets	3,655.7	3,114.7	2,884.8
Equity & liabilities	Equity ¹	573.6	618.2	597.0
	Non-current liabilities	1,014.5	573.6	587.1
	Current liabilities	2,067.7	1,922.9	1,700.7
	Total equity and liabilities	3,655.7	3,114.7	2,884.8
Ratios:	Net debt ²	785.5	350.3	147.4
	Equity ratio	15.7%	19.9%	20.7%

¹ Incl. Non-controlling interests

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

The figures as of 31 December 2018 have been adjusted due to the first-time application of IFRS 16.

Balance Sheet Assets

EUR m ¹		30.09.2019	31.12.2018	% Δ
Non-current assets	Intangible assets	157.2	148.2	6.1%
	Property, plant and equipment	921.2	666.8	38.2%
	Investment property	70.6	66.0	7.0%
	Shareholdings in companies acc. for under the equity meth.	76.7	93.2	(17.7%)
	Loans	73.6	48.8	50.8%
	Other financial assets	36.4	41.6	(12.4%)
	Other non-current financial assets	19.4	25.0	(22.6%)
	Deferred tax assets	24.7	14.6	(70.0%)
Total non-current assets	1,379.9	1,104.1	25.0%	
Current assets	Inventories	83.3	82.8	0.6%
	Trade receivables	1,826.9	1,461.7	25.0%
	Other financial assets	128.2	97.2	31.9%
	Other receivables and current assets	50.6	49.2	2.8%
	Cash and cash equivalents	186.9	319.7	(41.5%)
	Assets held for sale	-	0.0	(100.0%)
	Total current assets	2,275.8	2,210.6	13.2%

¹ Rounding differences may appear

Equity and Liabilities

EUR m ¹		30.09.2019	31.12.2018	% Δ
Equity	Share capital	29.1	29.1	-
	Capital reserve	251.3	251.3	-
	Hybrid capital	154.8	155.3	(0.3%)
	Other reserves	89.1	136.0	(34.5%)
	Profit participation rights	42.0	42.6	(1.6%)
	Non-controlling interest	7.3	4.0	85.3%
	Total equity	573.6	618.2	(7.2%)
Liabilities	Bonds and Schuldscheindarlehen	415.7	231.9	79.3%
	Provisions	311.1	282.9	9.9%
	Financial liabilities	556.7	238.0	>100.0%
	Trade payables	1,189.8	1,154.4	3.1%
	Other financial liabilities	42.3	44.3	(4.5%)
	Other liabilities	484.7	449.1	7.9%
	Tax payables	81.9	96.0	(14.6%)
	Total liabilities	3,082.1	2,496.5	23.5%

¹ Rounding differences may appear

IFRS 16 - Main Effects in 2019

- First application as of 1 January 2019
- Expected effects due to revaluation of contracts:

P/L:



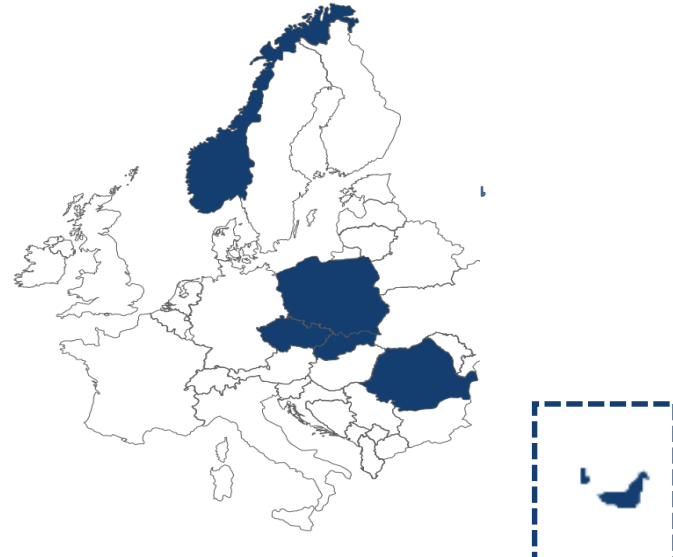
- Most rent/lease expenses will be re-classified to depreciation and interest expenses

Balance sheet:

- Balance sheet extension:
- Leases have to be recognized as a right-of-use asset
- Lease liability is reflected in net debt beginning in 2019 (effect: EUR 200m)

Business Units (1/2)

per 30.09.2019

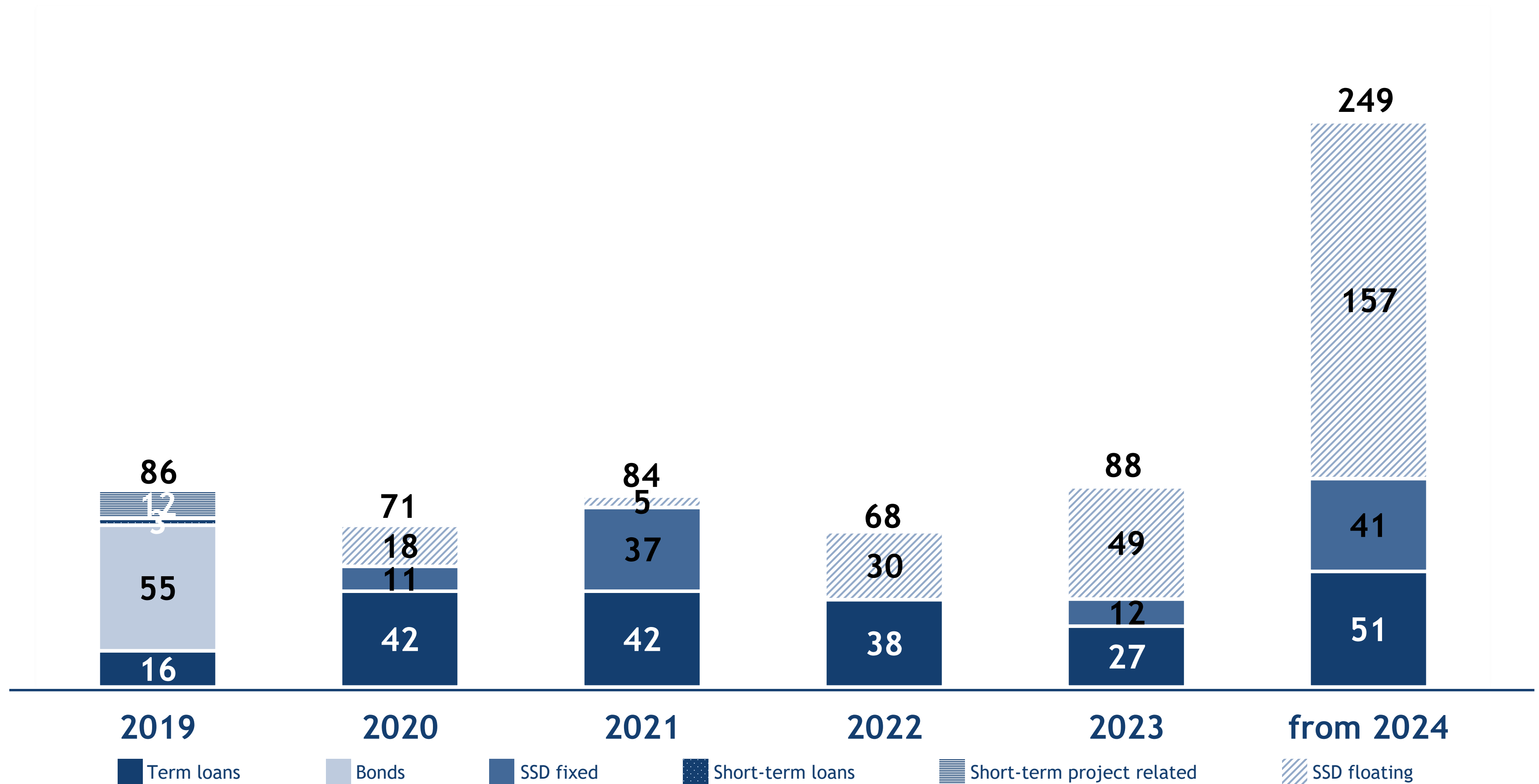
	BU 1 AT/CH	BU 2 GERMANY	BU 3 INTERNATIONAL
% of Output ¹	50%	17%	30%
Description	<ul style="list-style-type: none"> • Home market (Full service provider) • AT, CH, Environmental Engineering 	<ul style="list-style-type: none"> • Home market (Full service provider) • PORR's 2nd largest single market 	<ul style="list-style-type: none"> • Home markets: PL, CZ & SK, RO (Full service provider) • Project markets: NO, QA, VAE • Focus on export products in infrastructure
Regional Focus			

¹ Share of production output of PORR AG Holding ~3%, rounding differences may appear

Business Units (2/2)

<i>EUR</i>	Output	Backlog	Comments
<i>% growth per 30.09.2019</i>			
BU 1	2,040m -	2,433m +12%	<ul style="list-style-type: none"> ▪ Austria with the highest growth - strong market position ▪ Challenges in labour shortage ▪ Important order intakes in residential construction and hospital construction
BU 2	714m +4%	1,414m (15%)	<ul style="list-style-type: none"> ▪ On track after turnaround ▪ High order backlog in civil engineering ▪ Potential in infrastructure and complex industry projects
BU 3	1,204m (4%)	3,400m +17%	<ul style="list-style-type: none"> ▪ Moderate growth, selective in acquisition ▪ Tough market environment in Poland and Norway ▪ Slovakia and Czech Republic with strong growth

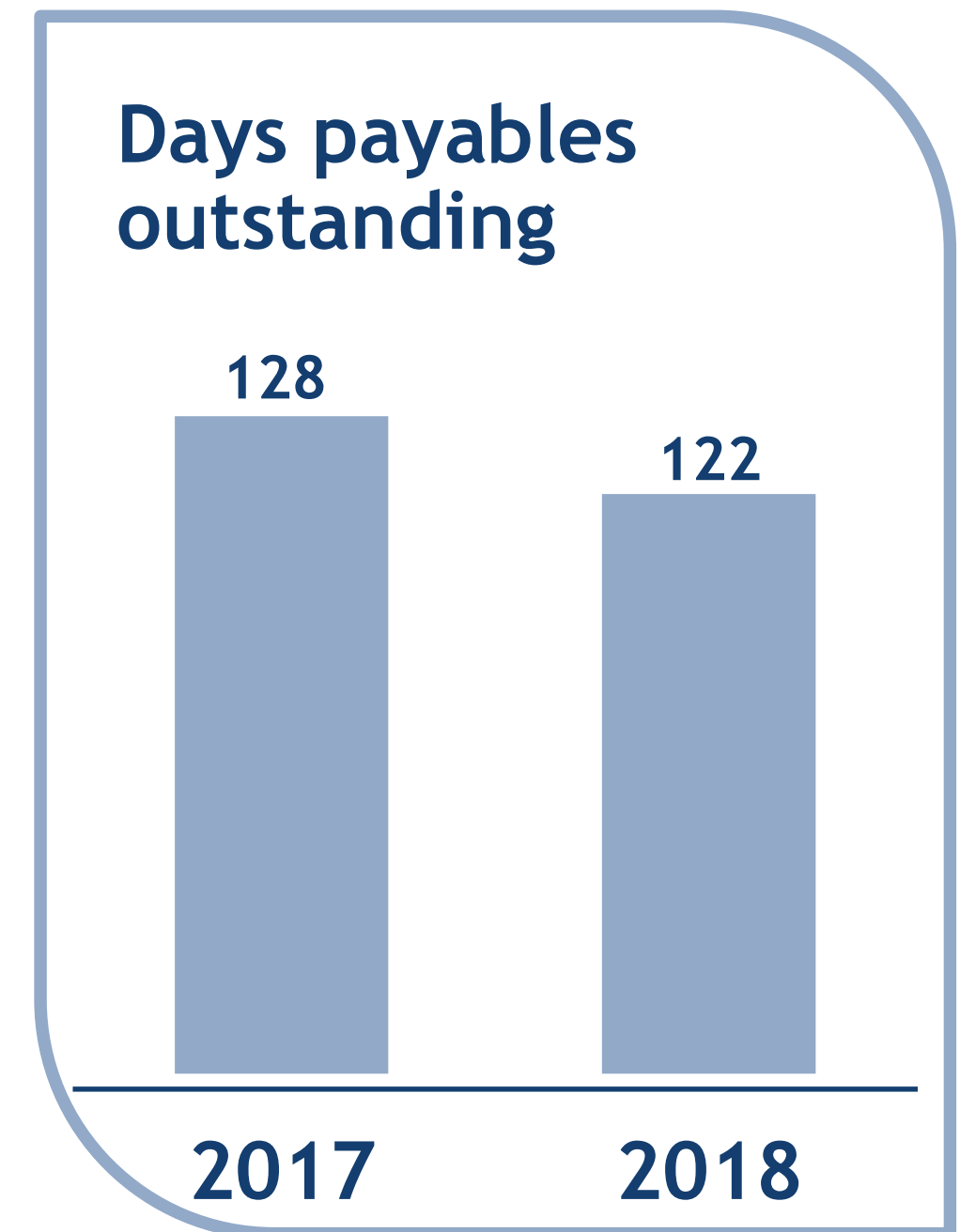
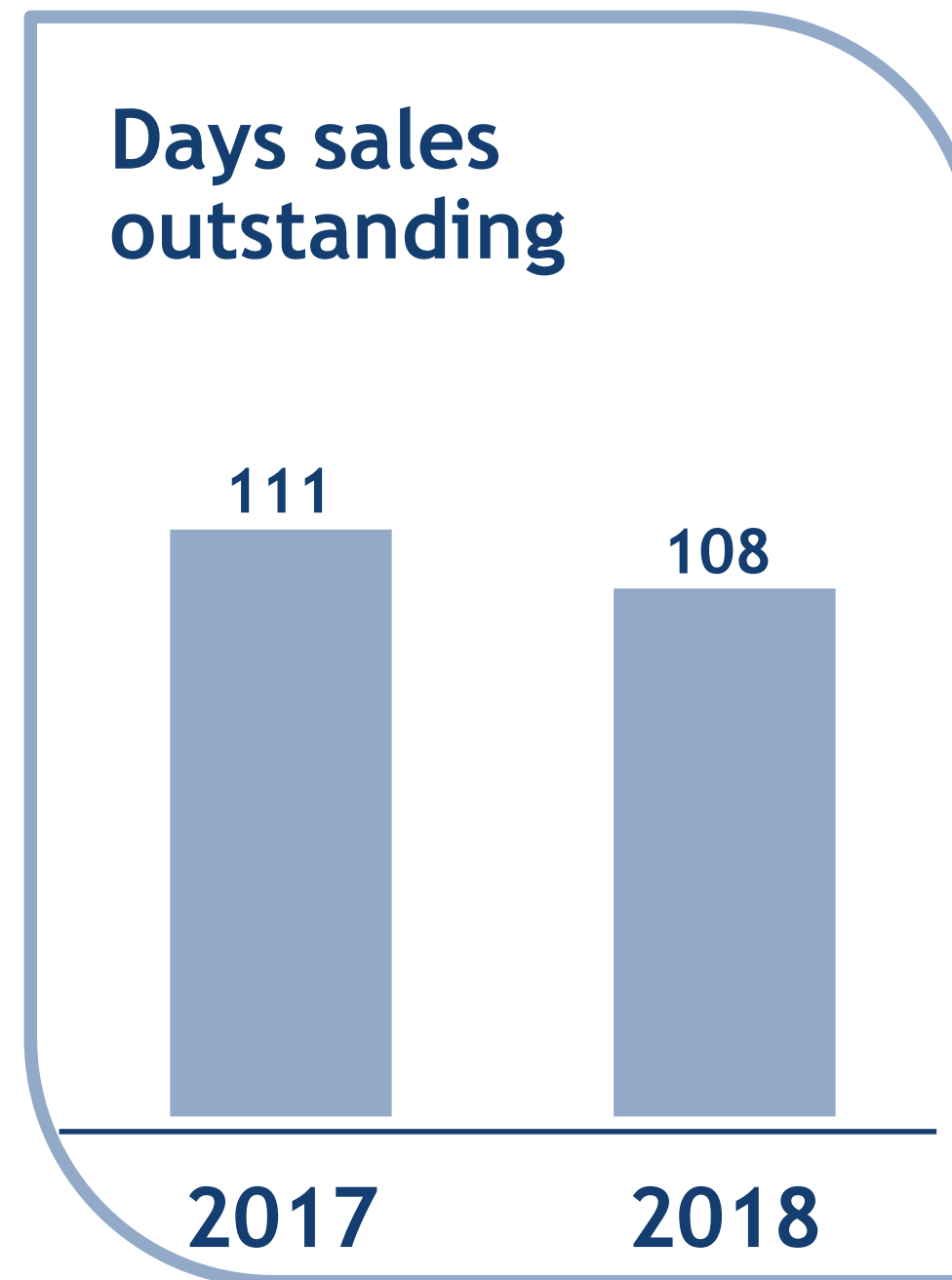
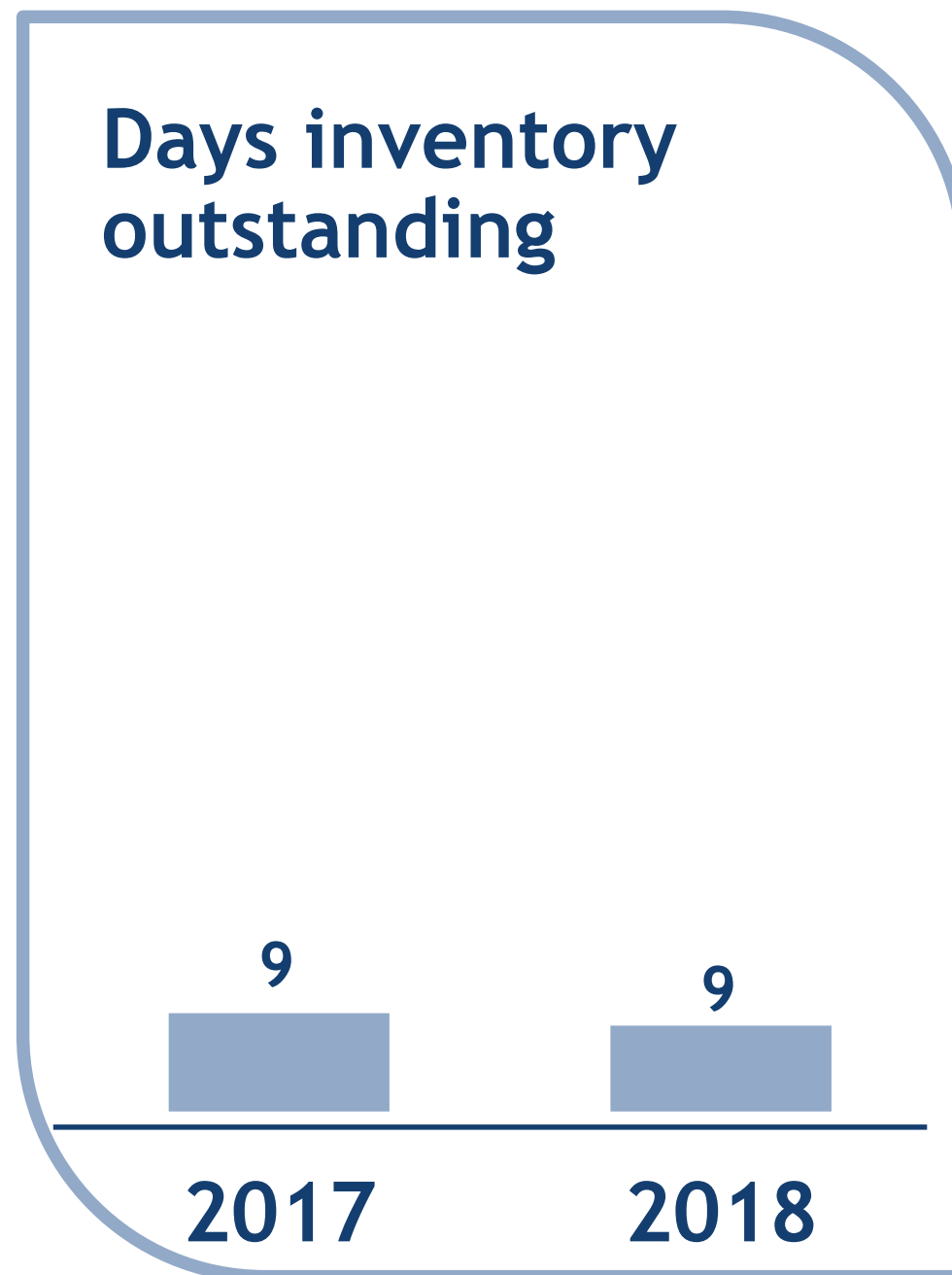
Maturity Profile of PORR's Financial Liabilities as of 30.09.2019



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



Net Working Capital Development FY 2018



Net Working Capital:

	<i>EURt</i>	<i>% of Output</i>	
2017:	344,275	7.3%	} -30bps
2018:	390,176	7.0%	

Top Order Intakes 2018/19

- S3 expressway Bolkow - Kamienna Gora/PL/290.0m
- Hydropower plant, Töging/DE/76.7m
- A66 motorway, Wiesbaden/DE/64.7m
- Tunnel Swinoujscie/PL/60.1m
- LK132 railroad Gliwice - Bytom - Myslowice/PL/59.8m

Q4 18



- E81 motorway Sibiu - Pitesti/RO/122.1m
- Minnevik Bridge, Eidsvoll/NO/93.9m
- App. Bldg. Geiselbergstraße, Vienna/AT/68.5m
- App. Bldg. Q218, Berlin/DE/68.5m
- App. Bldg. SKYSAWA, Warsaw/PL/49.3m

Q2 19



Q1 19

- E1 expressway Eggemoen - Åsbygda/NO/47.6m
- S31 safety extension, Siegraben/AT/40.4m
- 3T Office Park, Gdynia/PL/n.a.
- A44 technical equipment tunnel Hirschhagen/DE/31.5m
- App. Bldg. New Leopoldau, Vienna/AT/30.9m

Q3 19

- LK131 Railroad Kalina - Rusiec Łódzki/PL/238.3m
- ARGE University Hospital, St. Pölten/AT/58.3m
- App. Bldg. Handelskai 98-100, Vienna/AT/n.a.
- Office Bldg. New Courts, Berlin/DE/32.7m
- App. Bldg. Forum Donaustadt, Vienna/AT/29.8m

Coverage

Research Reports

Institution	Analyst	Price Target	Recommendation	Last Update
SRC Research	Stefan Scharff	25.0	Buy	25.11.2019
Raiffeisen Centrobank	Markus Remis	18.0	Hold	29.11.2019
Hauck & Aufhäuser	Aliaksandr Halitsa	15.0	Hold	02.12.2019
ERSTE Group	Daniel Lion		Under review	02.12.2019
Kepler Cheuvreux	Torsten Sauter	17.0	Hold	08.01.2020

IR Information for PORR AG

Share Information

Share price ¹	EUR 15.92
Market capitalisation	EUR 463.2m
Official market	Vienna Stock Exchange Prime Market
Number of shares outstanding	29,095,000
Ticker symbol	POS VI
ISIN	AT0000609607

IR Contact

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Financial Calendar

06 February 2020:	Interest Payment Hybrid Bond 2017
27 April 2020:	Annual Report 2019
27 May 2020:	Q1 Results 2020
28 May 2020:	Annual General Meeting
03 June 2020:	Trade Ex-dividend
05 June 2020:	Dividend Payout Day
26 August 2020:	Half Year Results 2020
28 October 2020:	Interest Payment PORR Corporate Bond 2014/2 (Hybrid-Bond)
26 November 2020:	Q3 Results 2020

¹ Share and market cap data as of 10 January, 2020