

Half Yearly Report 2008

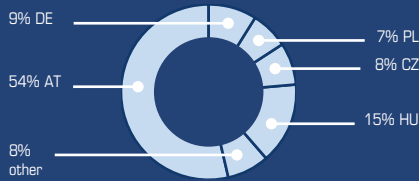


The future is our tradition



Key Data

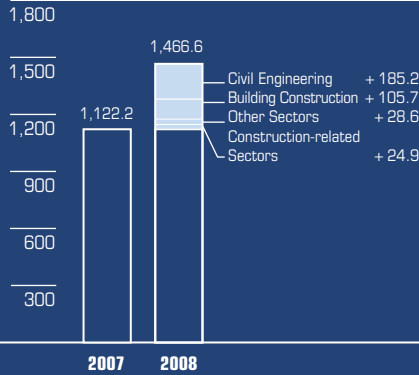
Production output by country 30.06.2008



Production output by country 30.06.2007



Development of production output 06.2007 - 06.2008



in EUR million	01-06/2008	Change	01-06/2007	01-06/2006
Key figures				
Group output	1,466.6	+ 30.7%	1,122.2	935.9
of which domestic	792.4	+ 4.2%	760.3	635.1
of which foreign	674.3	+ 86.4%	361.8	300.8
of which foreign in %	46.0%	+ 13.8 PP	32.2%	32.1%
Order receipts	1,773.2	+ 5.7%	1,677.9	1,411.2
Order backlog	2,751.6	+ 6.5%	2,583.0	1,940.0
of which foreign in %	48.4%	+ 4.6 PP	43.8%	29.0%
Average staffing level	11,653	+ 7.6%	10,834	9,872
of which foreign in %	26.0%	+ 2.6 PP	23.4%	22.4%
Revenue	1,154.5		937.4	784.5
EBT	0.5		0.6	0.1
Profit (loss)	1.7		-1.7	-0.6
Earnings per share (in EUR)	-0.72		-0.57	1.62

Foreword by the Executive Board

Dear shareholders and business partners,

Even in the face of rising commodity prices and a weakening economic environment, the first half year of 2008 was highly satisfactory for PORR. The infrastructure push which is planned in Austria is set to have a positive influence on future demand. We are therefore optimistic about the coming years with regard to our operating profits.

Significantly higher growth rates than in Austria are expected to prevail in eastern European markets in the future, as the high demand in the infrastructure sector currently outstrips the effects of the current financial market pressures. This demand can be seen in particular as an effect of the need for eastern European countries to catch up with western European standards. This resulted in the high rise in our production output abroad, a plus of 86.4% (EUR 674.3 m) against the same period in 2007.

The steady rise in commodity prices over the past half year presents all construction companies with considerable challenges in terms of financial performance. PORR is countering this development with improved maximisation of opportunities, by moving towards an even more selective acquisition policy and through effective risk management (in particular efficient controlling and hedging activities).

Thanks to the strategy of qualitative growth, whereby the primary aim is improving earnings by developing high-margin market segments, the PORR Group is able to look back on a successful half year.

The energy sector in particular has an ever-increasing strategic role to play in the context of profit-oriented growth, as the energy demand in the emerging eastern European markets is growing rapidly. We have broad expertise in this segment and are aiming to establish a presence not only as a construction service provider, but also as an investor and operator together with strategic partners.

The acquisition of the middle section of the Hungarian M6 in June, with a project volume of around EUR 500.0 m, also underlines PORR's comprehensive expertise in the complex PPP infrastructure sector and is yet another sign of the high trust public awarding bodies have in this international construction company with a focus on eastern Europe.

PORR has also been raising the bar when it comes to project development, with the purchase of the Hansen Palace – one of the last prime properties on Vienna's famous Ringstraße. PORR was selected as the best bidder thanks to presenting the most innovative concept. The plans include a top-end luxury hotel combined with exclusive apartments, with a total investment volume of around EUR 110.0 m.

In addition to selective segment growth, the PORR Group also places a high value on staff excellence. Our policy of steady improvement opportunities helps to ensure we have the best-trained and motivated staff, who also feel right at home in the company. It is clear that this requires increased human resource (HR) marketing and ever more HR development initiatives. Here our primary aim is to retain the best staff within the company for years to come, thereby ensuring that we continue to retain our ever-improving quality standards.

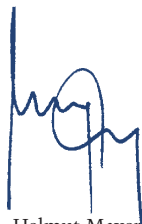
To support this aim, we also have a first-class quality management system; the implementation of our cutting-edge integrated management system (IMS) made us the first Austrian construction company of comparable size to implement such a system.

With the help of these measures, PORR AG has secured its position as a modern multi-utility group focussed on central Europe and will see a steady strengthening of this position well into the future. One point remains at the forefront of our efforts – profit-oriented growth to benefit our shareholders and staff, who are responsible for building up the success of the company day-by-day.

The Executive Board



Wolfgang Hesoun
Chief Executive Officer



Helmut Mayer
Board Member



Johannes Dotter
Board Member



Peter Weber
Board Member

Financial Statement

General Economic Environment

Worldwide economic growth slowed somewhat as a result of uncertainty on the financial markets linked to high commodity, energy and food prices. High inflation rates of up to 4.0% in the Euro zone weakened consumer confidence, despite falling unemployment rates. Experts do not expect a reversal in this trend until 2009, and even a moderate upturn of the situation in the second half of 2008 is questionable.

Growth forecasts for the European area have been revised downwards from the previous increase of over 2.2% now to just 1.6%. The countries from eastern Europe were primarily responsible for this in the first half of 2008, with growth rates of up to 8.0%. These trends are also not expected to undergo significant changes in the second half year. Among the main western European countries, Germany, an important trend-setter, continued to see the highest improvements in economic and employment figures.

Analysts noted that while the European economic area experienced some knock-on effects from the American economic crisis, the effects were far less severe than on the USA itself. Thanks to urgent demand for infrastructure, office and residential construction, especially in the CEE countries, the construction sector continued to gain importance which is set to increase still further - this trend is also expected to continue in the medium term.

Despite high inflation rates and commodity prices, the Austrian economy showed positive developments in the first half of 2008, thanks to strong ties with and a focus towards eastern Europe and Germany. Forecasts have also seen downward revisions in Austria; however, good order backlogs and low unemployment rates are indicators of further growth (around 3.0%) against the same period last year.

With a drop to just below 4.0% (Eurostat method), the low Austrian unemployment figures are among the best in Europe. In particular companies with a strong focus on eastern Europe found capacity overstretched and increased activities in the fields of recruitment, HR development and cost management. According to experts, it is not currently possible to judge the effect that the tense financial situation may have on the economic situation and employment market developments in the second half of the year.

Development of Output

With output of EUR 1.4666 bn as of June 30th 2008, the PORR Group achieved a year-on-year rise of EUR 344.4 m, or 30.7%. The implementation of the strategy to develop markets in the CEE area systematically and sustainably can be clearly seen from the rise in the foreign share to EUR 674.3 m. This represents an increase on last year of 86.4% (+ EUR 312.5 m). Hence 46.0% of total output is currently generated abroad.



The project **H3-4 Münster Wiesing** in Tyrol includes the construction of a two-track railway tunnel, approx 5.800 m long. This will be executed mainly with the hydroshield tunneling method.



A 929 m-long cable-stayed bridge, the **Sava Bridge**, has been under construction in Belgrade, Serbia since May 2008. The bridge will be supported by a 200 m high pylon.

The most important markets for the PORR Group continue to be Hungary with EUR 212.7 m (+ 293.2%), Germany with EUR 132.4 m (+ 91.9%), the Czech Republic with EUR 112.1 m (+ 31.3%) and Poland with EUR 106.7 m (+ 36.8%).

In Austria, output in the first half of the year was up 4.2% to EUR 792.4 m, showing that the domestic market continues to be a stable basis for further output growth.

In accordance with VIBÖ-guidelines, the civil engineering segment accounted for 43.8% of total output, with around EUR 642.6 m. This represents a rise of 40.5% (+ EUR 185.2 m) against the same period last year. The building construction segment saw an increase of EUR 105.7 m, or 22.0%, against 2007. With a half-year output of EUR 585.9 m, around 39.9% of total group volume was generated from building construction.

The highest output in individual sectors was in commercial and office construction with EUR 197.5 m and road construction with EUR 181.7 m.

Order Situation

Increases in orders received of 5.7% against the first half year of 2007 have resulted in a current order backlog of EUR 2.7516 bn (EUR 2.5830 bn in 2007). On the basis of this high order backlog, the PORR Group is well positioned to concentrate on profitable and secure projects through selective order acquisition.

Growth of the group in the coming years will be secured not only through the quantity, but also the quality of the orders.

While the order backlog in Austria saw a slight drop in the first half of the year at EUR 1.4192 bn (– EUR 32.5 m), the rise of 17.8% in the foreign order backlog up to EUR 1.3324 bn (+ EUR 201.1 m), means that 48.4% of orders are being acquired outside of Austria. In addition to the growth of 33.4% in orders in Germany up to EUR 357.2 m, Poland with EUR 259.4 m (+ 200.5%), Switzerland (up by 2.8% to EUR 148.2 m) and Romania (up by 6.6% to EUR 148.8 m) also contributed significantly to this growth.

Around half of the total order backlog will be met during the second half of this year, while the other half represents a solid basis for further acquisition efforts in the coming years.

By segment, building construction continued to deliver pleasing results with a plus of 23.5% to EUR 1.1600 bn, of which the foreign share of EUR 612.6 m – a rise of 56.5% – already accounted for more than half of the total volume (52.8%). The civil engineering segment with EUR 1.1643 bn didn't quite manage to achieve the high volume of last year (– 5.8%), whereby in certain ongoing major projects in this segment, assignment and booking is expected in the medium term. Out of the total civil engineering segment volume, currently EUR 611.4 m, or 52.5%, is from orders in Austria.



Seepark Velden lies on the south shore of Wörthersee, an alpine lake in Carinthia. The five apartment buildings, each with ten residences, and the hotel (with a covered leisure area) offer the best in relaxation.

Financial Performance

Significant growth in production output led to a rise in revenues for the first half year of 23.2% to EUR 1.1545 bn, representing an improvement of EUR 217.1 m on the same period last year. This growth is reflected in expenses, with serious effects from the tense state of the commodity and energy sectors, with an increase of 24.0%; this meant that EBIT fell by EUR 4.9 m to EUR 3.2 m against the same period in 2007.

The main reason for this was the disproportionate rise of 33.3% to EUR 796.0 m (EUR 597.1 m in 2007) in the cost of materials and other related production services, because of the high price levels and increasing demand for subcontractor services outside of Austria. This led to a year-on-year rise of 5.2 percentage points to 68.9% in this major expense entry as a proportion of revenues.

All other expenses saw trends disproportionate to revenue growth (staff + 8.9%, other operating expenses + 10.4%, depreciation and amortisation expense – 0.5%) and are based on the shifting of subcontractor services respectively are an indicator of the efficiency of the applied reorganisation measures within the PORR Group.

Growth in the share of profit of associates to EUR 9.6 m means that, despite the rise in finance costs (+ 13.3%), EBT approach the value of the previous period, standing at EUR 0.5 m. After deductions for income tax, there is therefore a half-year profit of EUR 1.7 m (– EUR 1.7 m in 2007), of which the share attributable to group shareholders is – EUR 1.5 m. The earnings per share are therefore – EUR 0.72.

Financial Position and Cash Flows

The sharp rise in output volume in the reporting period, along with minor changes to the basis of consolidation (see Notes to the interim financial statement) of the PORR Group have had an effect of the half-year balance sheet 2008 in comparison to December 31st 2007.

In terms of assets, the main change was in current assets which rose by 17.5% to EUR 1.1683 bn, due to the rise in trade receivables (+ 26.1% to EUR 959.6 m). There was a higher rise in liabilities, specifically current liabilities, which rose by 23.8% to EUR 1.0112 bn, whereby here the key influence was trade payables which rose by 36.3% to EUR 547.4 m.

Equity fell slightly to EUR 360.1 m because of dividend payouts of EUR 10.4 m which could not be completely balanced out from the interim profit and the items directly recognised in equity. Investments and the inclusion of liquidity in working capital reduced liquid assets to EUR 66.9 m.

Positive tax effects caused a rise in interim profits and were responsible, along with higher income from associates and allocation of long-term provisions, for a EUR 7.4 m increase in cash flow from profit to EUR 24.6 m.

The lower increase in working capital when compared to 2007 was chiefly responsible for the development in cash flow from operating activities from – EUR 44.5 m to – EUR 25.7 m. Because of markedly higher investments in property, plant and equipment and investment property (EUR 42.6 m),



The modern office and commercial complex **Skyline** with 12,978 m² space to let was developed and constructed on the old, revitalised railway arches in Vienna's 19th district.



The project **B 170 Brixen bypass** in Tyrol includes the construction of the underground route, operational buildings, water protection facilities, emergency exits and emergency stairs.

and high rises in proceeds from the sale of financial assets, cash flow from investing activities amounted to – EUR 32.6 m (– EUR 15.3 m in the first half 2007).

Proceeds from loans amounting to EUR 15.1 m and dividend payouts of EUR 10.4 m resulted in cash flow from financing activities of EUR 4.7 m. In contrast to last year, no bonds were issued in the first half of 2008.

At June 30th 2008, the liquid assets of the PORR Group stood at EUR 66.9 m (at June 30th 2007: EUR 79.4 m).

Outlook

With growth in the first half year having gone to plan, PORR AG has a good basis for achieving the ambitious targets set for 2008. Despite the latest reduction in European growth forecasts for the second half of 2008, the PORR Group will generate output of over EUR 3.0 bn, achievable due to the increased focus on eastern European markets. Barring unforeseen circumstances in the second half of 2008, the following will be achieved as of the end of the fiscal year:

- output will increase by more than 10.0% year-on-year to approx. EUR 3.1 bn,
- the order backlog will provide a solid basis for further rapid growth in 2009.

With foreign output accounting for 32.1% in 2006 and 32.2% in 2007, in 2008 output from outside Austria is expected to reach just under 50.0%, with no change in domestic volume. By promptly identifying and exploiting opportunities in the CEE region, the PORR Group has set the scene for qualitative and sustainable growth in the coming years.

Investments

In the first half of the current reporting year the PORR Group made no new investments large enough to be worth reporting.

Staff

Well-educated, skilled and motivated staff are the main precondition for successful and ongoing company growth.

This is the reason why the PORR Group stepped up its cooperation initiatives with technical and vocational colleges and universities in the first months of 2008, in order to win potential young graduates as partners for the company. Continuing the tradition of previous years, around 250 work experience placements will be offered during the holiday period, giving people the opportunity to gain first impressions and experience in their possible future careers.

The company offers its approximately 11,700 employees not only interesting and challenging roles, but also an array of tailor-made opportunities for professional and personal development. Long-term staff retention and minimal fluctuation are a testament to the efficacy of the existing approach.



In Budapest, Hungary, the underground line **Metro 4 Neke** will be upgraded. PORR is constructing three of the ten underground stations: Tétényi út (see pic) Népszínház utca and Keleti pu. Completion of the structural works is planned for mid 2010.



The outward appearance of **Pfaffenau waste incineration plant**, Vienna, is characterised by 15,000 m² of orange extruded metal which covers the whole plant.

Development of average staffing levels

	01-06/2008	Change	01-06/2007	Change	01-06/2006
Skilled workers	7,296	+ 5.4%	6,924	+ 8.7%	6,368
of which foreign	18.5%	+ 1.2 PP	17.2%	- 0.9 PP	18.1%
Salaried employees	4,357	+ 11.4%	3,910	+ 11.6%	3,504
of which foreign	38.7%	+ 4.4 PP	34.3%	+ 4.0 PP	30.3%
Total	11,653	+ 7.6%	10,834	+ 9.7%	9,872
of which foreign	26.0%	+ 2.7 PP	23.4%	+ 1.0 PP	22.4%

Corporate Social Responsibility

Implementing “Corporate Social Responsibility” is a priority for the entire management at PORR. Realising their responsibility to society is a task carried out by all staff at every level and in every position within the company. The PORR Group has always maintained a responsible atmosphere of cooperation – no matter whether it concerns employees, customers or shareholders. The harmonious balance between economy, ecology and society is a top priority.

With this in mind, the PORR Group was the first large construction company in Austria to introduce an integrated management system (IMS) that allows the company to define and maintain high standards for quality, environment and health and safety across the whole group, ensuring responsible protection of staff and affected parties. The introduction of the IMS gave all the staff a tool with which formalised processes help to deal with key issues in everyday tasks. This guaran-

tees the optimum realisation of the strategic aim – to achieve consistently high quality in all activities and decisions, along with sustainable revenue growth and performance.

Training Programmes for New Staff

The PORR Group has made targeted efforts to avoid the predicted shortage of skilled labour. Since the beginning of the year, new staff have participated in an internal training programme, the “PORR Future Fund”. The programme has been well received throughout the company and supports new employees, who are being quickly and successfully integrated into the company thanks to their mentors. The training programme offers new staff the opportunity to get a comprehensive and rapid insight into the company, while simultaneously giving the company the chance to get to know new staff and identify their development potential.



To connect the **Berlin Schönefeld BBI** airport to the public road network, supporting walls, 19 bridge constructions and approx 20 km of road will be built by 2011.



The **Codico** project involved the new construction of an office building including a warehouse in Perchtoldsdorf, Lower Austria, in ferro-concrete. The gross floor space is 5,146 m².

In addition to facilitating extensive specialist knowledge, a high value is also placed on the support and development of the apprentices' basic skills.

Renewable Energy and Energy-efficient Construction

A sensible alternative to limited fossil fuels is the use of renewable energy, whereby reserves which have not yet been used can be activated. In recent years, PORR has increasingly developed projects in this area and has invested in environmentally-friendly power generation plants.

The specialist knowledge gained from the development and operation of eco energy plants will also be introduced to foreign markets in the future. Some small hydroelectric power plants were acquired in Romania in the first half of 2008, which are now being revitalised and will lead to a rise in energy efficiency. Combining climate care, quality of life improvements and economic efficiency can be most successfully achieved in the building construction sector. With this in mind, buildings are planned in such a way that not only running costs are kept as low as possible well into the future, but also that rental costs remain low. When it comes to planning, constructing and operating buildings, PORR therefore always takes care that these require the least possible energy for heating and cooling and also provide the option of using the surrounding area or alternative energy sources for generating energy.

In addition, there are also various projects together with experts from renowned universities.

Risk Management

In the first half of 2008 there are no significant changes to the risks already outlined in the 2007 annual report.

In order to safeguard the price of the expected diesel demand in the second half year, hedges in the form of standardised contracts were once again concluded.

In order to identify possible future risks early on and to implement prevention measures in advance, kick-off events of project groups on "crisis management" and "internal audit system" were held in June 2008. The purpose of these is to analyse the documentation in the existing system, to adapt where necessary and standardise it.

Prompt recognition and appropriate management of risks and crises can develop both positively and negatively into a not insignificant factor for the further successful growth of the PORR Group.



Road and bridge repair work was carried out on the A 2 Südautobahn, **Gleisdorf West – Lassnitzhöhe**. This includes renovation of the edge beams, structural insulation, slope and concrete reinforcement.



The approx. 3.8 km-long **noise barrier**, near Deutschfeistritz on the S 35 Brucker motorway, not only meets medical recommendations, but also technical and aesthetic demands.

Civil Engineering Segment/The PTU Group

Company Profile

Porr Technobau und Umwelt AG (PTU) is the PORR Group's competence centre for civil engineering, covering the fields of tunnel construction, foundation engineering, power-plant construction, railway construction, traffic route construction, overhead and catenary line construction, bridge construction, underground railway construction, road construction, as well as environmental engineering and prestressing technology. In cooperation with Porr Solutions Immobilien- und Infrastrukturprojekte GmbH, operation and license models are also offered abroad. The availability of stone and concrete resources is guaranteed to a large extent by Schotter- und Betonwerk Karl Schwarzl Betriebsgesellschaft m.b.H., dramatically reducing dependence on the markets.

Service Portfolio

The PTU Group's range of activities covers the entire spectrum of the modern construction industry with regard to civil engineering. Significant large-scale projects like the M6 Middle Section in Hungary and the construction of the Sava Bridge in Belgrade (Serbia) were orally agreed in the first half of the year, but have not yet appeared in the order backlog. In Germany, acquisitions include the Berlin Schönefeld road access project and the Osterberg Tunnel. Porr Deutschland GmbH was also awarded the tender for the site management on the Rijnmond 2 Power Plant in the Netherlands. In Hungary the Metro 4 Neke contributed significantly to the order backlog. In Austria numerous major orders also came in, including the site and steel construction work on the Tulln Danube Bridge, the city tunnel in Waidhofen, the cable-stayed bridge on the A4, the reconstruction of the St. Pölten railway station, as well as the renovation of various road tunnels.

Geographic Presence

To reduce dependence on the domestic economic climate, the PTU Group has increased foreign activities in line with stated strategic aims. The main focus is on Germany, Switzerland and countries in central, eastern and south-eastern Europe. In 2008, foreign output is expected to account for more than half of total production output.

Competition

The strength of the PTU Group lies in the outstanding cooperation between the supra-regional specialist divisions and the regional branch offices. The pressing demand to catch up in infrastructure construction in eastern and south-eastern Europe holds significant potential. The recently established market presence in some of the former Yugoslavian countries as well as in Romania provides a basis for successful business ventures. However, on account of the high demand in these markets, local competitors and many established western European competitors must be taken into account.

Outlook

The excellent positioning on the domestic and foreign markets forms a solid foundation for future growth. Given the current economic situation, aims include a moderate improvement in output as well as a rise in earnings. The main focus, in addition to the steady, ongoing development of all civil engineering segments in Austria and Germany, is also on acquiring increased numbers of orders in central, eastern and south-eastern Europe, in the key fields of railway construction, power plant construction, tunnel construction and traffic route construction.



With the first section successfully completed, now the **middle section of the Hungarian M6 motorway** will also be developed, built and operated by PORR. This is one of the largest infrastructure projects in Hungary.



At **St. Pölten Station**, Lower Austria, drilled foundation piles have been manufactured; platforms, entrances and bridges will then be built.

Building Construction Segment/The PPH Group

Company Profile

Porr Projekt und Hochbau AG (PPH) is responsible for all building construction within the PORR Group. The service portfolio covers comprehensive project planning and general planning, construction services as a general contractor for office, hotel and residential construction, industrial and municipal construction, as well as site supervision and inspection.

Service Portfolio

The majority of PPH's orders come from private investors. Here key services include the planning and construction of residential buildings, shopping centres, office and commercial buildings, hotel complexes and eateries, and also production facilities and logistics centres. With regard to public and municipal awarding authorities, there is strong demand for construction in the infrastructure sector, including airports, hospitals, nurseries and schools. PPH offers complete solutions and is an expert partner for the realisation of construction projects due to the comprehensive service portfolio within the group and its classic building construction activities, both pre- and post-construction.

Geographic Presence

From its core market of Austria, PPH now covers large sections of the CEE region. In addition to the established markets of Germany, Poland and Czech Republic, PPH is also active in Slovakia, Hungary, Romania and Croatia, in the form of an all-sector organisation together with its sister company Porr Technobau und Umwelt AG. Because of the divergent conditions in additional countries in central, eastern and south-eastern Europe, business activity will be built up with varying levels of intensity after market entry.

Competition

Before the background of the economic development in central and eastern Europe and the progressive expansion of the European construction industry to the east, a brightly diversified picture emerges as regards competition. On the one hand PPH must compete with the "big players" in the European construction industry, but also with the well-connected, local, medium-sized construction companies. Additionally, the availability of material resources and subcontractor services are a key competitive factor. PPH's top priorities therefore include creating forward-looking structures in materials planning and acquisition and further strengthening the traditionally good business relationships to suppliers and subcontractors.

Outlook

The focus of PPH is the determined pursuit of its quality and profit targets. Based on this, the stated aim is the ongoing strengthening of the market position at home and abroad. PPH is continuing to implement increased efforts in recruitment and long-term HR development.



Renovation works on the listed **Theater in der Josefstadt**, Vienna, included the complete renovation of the auditorium and chandelier room, the foyer, wardrobes, stage as well as the facade renovation.



The **Residential complex "Zur Spinnerin"** in Vienna with 115 apartments and a gross floor space of 17,800 m² was built by PORR as the general contractor.

Road Construction Segment/The T-A Group

Thanks to the huge efforts of staff and high demand from public awarding authorities, TEERAG-ASDAG AG (T-A), in which the PORR Group holds 52.5%, had an exceptionally positive first six months in its select markets in 2008. The half year results are at a very high level and allow the company management to look forward positively to the second half year.

Service Portfolio

The core business of T-A, in which the group has been among the leaders in Austria for decades, continues to be road construction, therefore closely tied to the operation of and shareholding in asphalt mixing plants. Building projects already underway include "renovation of the Gnas link road" and "manufacture of the outdoor facilities for Tauern Tunnel north and south (A10)", which count as beacon projects for the year 2008. However, significant steps were also made on the markets in other fields in the first half of 2008 – concrete construction, environmental engineering, bridge construction, horticulture and landscaping, sealing work, painting and road marking. With a broadly diversified range of activities, the T-A Group covers a significant part of the civil engineering service portfolio.

Geographic Presence

Whilst keeping the main activity focus on Austria, foreign operations are steadily gaining importance for the T-A Group. The share of foreign output as a percentage of overall output has almost doubled against the same period last year and now accounts for over 20%. In addition to activities in the area of sealing technology in Spain, Germany, Croatia, Switzerland and now also Italy with the founding of the IAT

Impermeabilizzazioni Srl, a wholly owned subsidiary of IAT GmbH, the focus is first and foremost on countries such as Hungary, Poland, the Czech Republic and Slovakia. Here the "profitability chain" – that is suitable tendering and subsidy potential, the opportunity to guarantee sustainable resources and location development, as well as contract and payment security – seems complete. Construction projects already underway include "renovation of the Nr. 7 Plonsk (PL) road", as well as the "Vat by-pass, high street No. 86, Budapest (H)".

Competition

UEFA EURO 2008 proved less of a hindrance than expected in the core field of road construction in the regions around Vienna, Klagenfurt, Salzburg and Innsbruck. The number of calls for tender, in particular for small and medium construction projects in the municipal sector was, in comparison to the previous year, lower in the first half of 2008. However, T-A expects increased demand in this sector in midsummer and autumn of this year.

Despite positive economic developments, there is a strong threat from the competition in 2008. T-A's aim for 2008 is to retain existing market share.

Outlook for 2008

The management is optimistic that the pleasing output and profit growth seen in past years will continue in 2008, if the good economic climate and favourable weather conditions hold.



The extension of a 3.2 km-long stretch of the B 68 road and the construction of the **Gnas link road**, Styria, provides traffic relief for Feldbach and the surrounding area. The project includes the construction of bridges, a noise prevention tunnel, accompanying roads and ramps.



A 7 km-long section of the Styrian **S 35 Brucker Schnellstraße** has been under construction since autumn 2006. In addition to the roadworks on the two-way Kirchdorf and Kaltenbach tunnels, the project also includes open-air works.

PORR SOLUTIONS Group

Porr Solutions Immobilien- und Infrastrukturprojekte GmbH houses the project development expertise of the PORR Group in the fields of real estate, infrastructure and energy. The group's target markets include the stable core markets of Austria and Germany, as well as the dynamic growth markets of central, eastern and south-eastern Europe. The headquarters are in Vienna.

The service portfolio of the company covers the entire life cycle of a real estate or infrastructure project: from acquisition and project development, to complete planning, project management, execution and operation. PORR SOLUTIONS guarantees the professional realisation of projects in every field and all from one source.

Real Estate Projects in Austria

The first half of 2008 was characterised on the one hand by the completion and sale of two major projects, the Terminal Towers in Linz and the Skyline project in Vienna, and on the other hand by the shell completion of two office complexes (Franzosengraben in Vienna and IQ – Internationales Quartier in Salzburg) and the VIBT – Vienna Institute of BioTechnology from the University of Natural Resources and Applied Life Sciences in Vienna. The Simmering geriatrics project is about to be realised. Furthermore, after the purchase of the Hansen Palace, project development on this exceptional building in Vienna's first district has begun in earnest. 5-star hotel projects in Jochberg and Eichenheim, both in Tyrol, are underway. The groundbreaking for a specialist store in Wimpassing took place in August 2008.

Real Estate Projects Abroad

In Germany, the Fleet Kontor, an office building in Hamburg's Frankenstrasse is underway. The hotel and retail complex in Frankfurter Allee in Berlin was not only handed over to the operators but also sold to a major investor and has been open since April 2008. This was followed by another hotel in Neue Grünstrasse in central Berlin, which will be handed over to the same operator in October 2008. Construction on the ASTO Technology Centre in Oberpfaffenhofen, near Munich, will begin in autumn 2008. A logistics project in Temesvar, Romania and the Arena XIX hotel and office complex in the Hungarian capital of Budapest are set to begin shortly. Further projects in Poland, Romania, the Ukraine, Bosnia and Hungary will be realised in the very near future.

PPP Real Estate Projects

Activities in this area were stepped up in recent years. Projects are currently underway in Austria, the Czech Republic, Germany and Switzerland in the fields of justice, health and education.

Infrastructure Projects

In the first half of the year, infrastructure projects were mainly concentrated on Austria, Hungary and the Balkans. PORR SOLUTIONS currently sees great opportunities in Hungary, Slovakia and Romania with major award procedures for motorways and power plants, where the total service package includes operation as well as construction. The award procedure for the construction of a 65 km motorway stretch on the M6 Tolna was held at the beginning of July; having selected PORR SOLUTIONS and partners, construction will begin in autumn.



The **Fleet Kontor** project in Frankenstraße, Hamburg, is a 7-storey office building with a gross floor space of approx. 21,000 m². The project was already sold before construction started in November 2007.



At Linz main railway station, the office tower **Terminal Tower** was developed and built along with underground parking. The low building consists of an underground level with seven further storeys, on top of which the 18 high-rise floors can be found.

Group Income Statement

for the period

01.01.2008 to 30.06.2008

in EUR thousand	01-06/2008	01-06/2007
Revenue	1,154,508.5	937,366.2
Own work capitalised in noncurrent assets	3,948.3	3.6
Other operating income	33,177.3	29,090.6
Cost of materials and other related production services	-795,980.2	-597,097.5
Staff costs	-276,034.9	-253,367.8
Depreciation and amortisation expense	-25,035.0	-25,165.8
Other operating expenses	-91,382.0	-82,767.1
EBIT	3,202.0	8,062.2
Share of profit or loss of associates	9,645.7	5,285.5
Income from financial investments and other current financial assets	8,071.1	5,252.8
Finance costs	-20,407.6	-18,030.9
EBT	511.2	569.6
Income tax expense	1,225.0	-2,250.1
Profit (loss) for the period	1,736.2	-1,680.5
of which attributable to group shareholders	-1,457.1	-1,150.0
of which attributable to minority interest (subsidiaries) and bearers of profit-participation rights	3,193.3	-530.5
Earnings per share (in EUR)	-0.72	-0.57

Group Balance Sheet at 30.06.2008

in EUR thousand	30.06.2008	31.12.2007
Assets		
Non-current assets		
Intangible assets	57,855.5	60,300.5
Property, plant and equipment	397,915.8	389,276.7
Investment property	244,069.4	223,018.2
Shareholdings in associates	105,753.2	101,556.5
Loans	13,838.4	13,802.2
Other financial assets	38,897.7	47,917.2
Other non-current assets	6,476.7	8,222.1
Deferred tax assets	15,832.5	15,090.6
	880,639.2	859,184.0
Current assets		
Inventories	79,248.9	67,702.6
Loans	140.2	121.6
Trade receivables	959,645.3	760,972.9
Other receivables and current assets	62,347.5	47,872.9
Liquid assets	66,922.5	117,361.6
	1,168,304.4	994,031.6
	2,048,943.6	1,853,215.6
Equity and liabilities		
Equity		
Share capital	14,778.4	14,778.4
Capital reserves	33,689.5	33,689.5
Other reserves	167,697.8	169,273.6
Equity attributable to equity holders of the parent	216,165.7	217,741.5
Equity from profit-participation rights in subsidiaries	72,714.4	69,930.0
Minority interest (subsidiaries)	71,224.1	74,571.8
	360,104.2	362,243.3
Non-current liabilities		
Bonds	310,370.0	309,616.9
Provisions	110,591.7	108,536.7
Non-current financial liabilities	194,611.6	191,115.0
Other liabilities	21,250.3	21,528.5
Deferred tax liabilities	40,838.9	43,714.0
	677,662.5	674,511.1
Current liabilities		
Provisions	98,463.9	101,053.0
Current financial liabilities	131,266.4	104,835.0
Trade payables	547,408.4	401,746.9
Other current liabilities	231,097.7	204,165.9
Tax liabilities	2,940.5	4,660.4
	1,011,176.9	816,461.2
	2,048,943.6	1,853,215.6

Group Cash Flow Statement

for the period

01.01.2008 to 30.06.2008

in EUR thousand	01-06/2008	01-06/2007
Profit (loss) for the period	1,736.2	-1,680.5
Depreciation and amortisation of fixed assets	25,035.0	23,989.1
Income from associates	-1,359.4	-4,172.6
Decrease in long-term provisions	2,055.0	-1,813.8
Deferred tax expenses	-2,904.6	876.8
Cash flow from profit/loss	24,562.2	17,199.0
Decrease in short-term provisions	-4,309.7	-15,010.2
Gains from disposal of property, plant and equipment	-8,430.6	-2,384.7
Increase in inventories	-11,454.1	-6,194.0
Increase in receivables	-190,140.4	-53,428.9
Increase in payables (excluding banks)	166,676.4	17,455.7
Other non-cash transactions	-2,598.1	-2,167.4
Cash flow from operating activities	-25,694.3	-44,530.5
Proceeds from sale of property, plant and equipment and investment property	14,959.1	12,618.0
Proceeds from sale of financial assets	14,488.1	86.0
Proceeds from disposal of subsidiaries	0.0	800.0
Investments in intangible assets	-791.8	-1,052.0
Investments in property, plant and equipment and investment property	-57,154.2	-14,588.1
Investments in financial assets	-4,051.8	-12,541.3
Payment to acquire subsidiaries	0.0	-628.1
Cash flow from investing activities	-32,550.6	-15,305.5
Dividends	-4,473.8	-3,538.4
Payouts to other subsidiary shareholders	-5,925.8	-889.1
Proceeds from bonds	0.0	70,000.0
Proceeds of loans and other financing activities	15,081.9	6,113.2
Cash flow from financing activities	4,682.3	71,685.7
Cash flow from operating activities	-25,694.3	-44,530.5
Cash flow from investing activities	-32,550.6	-15,305.5
Cash flow from financing activities	4,682.3	71,685.7
Changes in liquid assets	-53,562.6	11,849.7
Liquid assets at 01.01.	117,361.6	67,889.2
Currency differences	2,718.1	-345.7
Changes to liquid assets resulting from changes to the consolidated group	405.4	0.0
Liquid assets at 30.06.	66,922.5	79,393.2

Segment Report

in EUR thousand	Road Construction TA-Group	Civil Engineering PTU-Group	Building Construction PPH-Group	Segment Totals	Reconciliation	PORR Group
01-06/2008						
Output (Group)	359,396.0	649,038.0	458,175.0	1,466,609.0	–	1,466,609.0
Segment revenues	404,583.0	664,382.2	393,421.5	1,462,386.7	–270,752.6	1,191,634.1
EBIT (segment earnings before interest and tax)	2,502.6	–3,481.3	4,258.7	3,280.0	–78.0	3,202.0
Segment assets 30.06	707,517.0	1,610,874.0	1,116,002.0	3,434,393.0	–1,385,449.4	2,048,943.6
Segment liabilities 30.06	383,814.1	1,314,339.1	1,035,319.4	2,733,472.6	–1,044,633.2	1,688,839.4
Investment in property, plant and equipment	13,679.0	21,628.2	8,939.9	44,247.1	–	44,247.1
Staff (average)	4,426	4,940	2,287	11,653	–	11,653
in EUR thousand	Road Construction TA-Group	Civil Engineering PTU-Group	Building Construction PPH-Group	Segment Totals	Reconciliation	PORR Group
01-06/2007						
Output (Group)	312,427.0	437,306.0	372,436.0	1,122,169.0	–	1,122,169.0
Segment revenues	350,800.9	467,409.1	271,248.8	1,089,458.8	–122,998.4	966,460.4
EBIT (segment earnings before interest and tax)	152.0	7,655.5	273.4	8,080.9	–18.7	8,062.2
Segment assets 30.06	520,122.5	1,427,993.5	825,457.0	2,773,573.0	–1,052,454.8	1,721,118.2
Segment liabilities 30.06	355,216.9	1,158,809.5	759,428.9	2,273,455.3	–824,891.4	1,448,563.9
Investment in property, plant and equipment	6,426.7	14,096.9	4,424.4	24,948.0	–	24,948.0
Staff (average)	4,413	4,447	1,974	10,834	–	10,834

Statement of Changes in Group Equity

in EUR thousand	Share capital	Capital reserves	Revaluation reserve
Balance at 01.01.2007 – amended	14,778.4	33,689.5	5,495.4
Total debt securities available for sale	–	–	–
Exchange differences	–	–	–
Income tax on items directly offset against equity	–	–	–
Income and expense recognised directly in equity	–	–	–
Profit (loss) for the period	–	–	–
Total recognised income and expense for the period	–	–	–
Dividend payment	–	–	–
Acquisition of minority interests	–	–	–
Other changes	–	–	–
Balance at 30.06.2007 – amended	14,778.4	33,689.5	5,495.4
Balance at 01.01.2008	14,778.4	33,689.5	9,855.0
Total debt securities available for sale	–	–	–
Reappraised property	–	–	255.9
Cash flow hedges	–	–	–
Minority interest – cash flow hedges	–	–	–
Exchange differences	–	–	–14.2
Income tax on items directly offset against equity	–	–	–81.2
Income tax on interest for holders of profit-participation rights	–	–	–
Income and expense recognised directly in equity	–	–	160.5
Profit (loss) for the period	–	–	–
Total recognised income and expense for the period	–	–	160.5
Dividend payment	–	–	–
Changes in the basis of consolidation	–	–	–
Balance at 30.06.2008	14,778.4	33,689.5	10,015.5

Foreign currency translation reserves	Total debt securities available for sale	Reserve for cash flow hedges	Retained earnings and not retained profit	Equity attributable to equity holders of the parent	Equity from profit participation rights	Minority interests (subsidiaries)	Total
226.8	372.1	–	143,467.0	198,029.2	–	63,236.1	261,265.3
–	–34.0	–	–	–34.0	–	–	–34.0
–288.2	–	–	–	–288.2	–	–	–288.2
–	8.5	–	–	8.5	–	–	8.5
–288.2	–25.5	–	–	–313.7	–	–	–313.7
–	–	–	–1,150.0	–1,150.0	–	–530.5	–1,680.5
–288.2	–25.5	–	–1,150.0	–1,463.7	–	–530.5	–1,994.2
–	–	–	–3,538.4	–3,538.4	–	–	–3,538.4
–	–	–	–	–	–	–574.1	–574.1
–	–	–	–367.2	–367.2	–	–	–367.2
–61.4	346.6	–	138,411.4	192,659.9	–	62,131.5	254,791.4
549.5	278.9	–3,300.7	161,890.9	217,741.5	69,930.0	74,571.8	362,243.3
–	–482.3	–	–	–482.3	–	–89.5	–571.8
–	–	–	–	255.9	–	–91.3	164.6
–	–	1,233.7	–	1,233.7	–	–	1,233.7
–	–	2,655.6	–	2,655.6	–	–	2,655.6
2,097.6	–	–	–	2,083.4	–	2,350.0	4,433.4
–	120.6	–308.4	–	–269.0	–	–	–269.0
–	–	–	696.1	696.1	–	–	696.1
2,097.6	–361.7	3,580.9	696.1	6,173.4	–	2,169.2	8,342.6
–	–	–	–1,457.1	–1,457.1	2,784.4	408.9	1,736.2
2,097.6	–361.7	3,580.9	–761.0	4,716.3	2,784.4	2,578.1	10,078.8
–	–	–	–4,473.8	–4,473.8	–	–5,925.8	–10,399.6
–	–	–	–1,818.3	–1,818.3	–	–	–1,818.3
2,647.1	–82.8	280.2	154,837.8	216,165.7	72,714.4	71,224.1	360,104.2

Notes

to the interim financial statement at 30.06.2008

1. General Information

The PORR-Group consists of the Allgemeine Baugesellschaft – A. Porr Aktiengesellschaft (PORR AG) and their subsidiaries. PORR AG is a public limited company with its headquarters in Absberggasse 47, 1103 Vienna and is registered at the commercial court under the number FN 34853f, in accordance with Austrian law. The main activities of the group are project development and the execution of every kind of construction service, as well as the commercial realization of buildings built by the group for its own account.

The interim report was published according to IAS 34 using the standards of the International Accounting Standards Board (IASB), those assumed by the European Union – International Financial Reporting Standards (IFRS) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

The Euro is the reporting and functional currency of the PORR AG and the majority of the subsidiaries mentioned in the report.

The interim report of June 30th 2008 underwent revision by an auditor.

2. Basis of consolidation

Seven project associations were included for the first time in the current report. The change in the basis of consolidation increases the balance sheet total to EUR 15.7 m, other effects are negligible.

3. Accounting and Valuation Methods

The applied accounting and valuation methods in the consolidated financial statement of December 31st 2007, which are presented in the notes to the consolidated financial statement of December 31st 2007, were used, unmodified, in the interim report. Estimates and assumptions by management, which relate to the extent and disclosure of reported assets and liabilities and income and expenses, as well as the notes regarding contingent liabilities, are inevitably linked to the preparation of interim balance reports. Estimates relating to the impact of individual issues can be reassessed, due to the better insight gained in the time period between the interim report date and previous company report date. Correspondingly, revenues increased during the reporting period by EUR 3.2 m, compared to the respective period for the previous year where revenues increased by EUR 27.4 m.

4. Seasonal Influence

The business activities of the PORR Group are subject to the seasonal influences on the construction industry. For more details, please refer to the half-yearly financial statement.

5. Dividends

In the reporting period bearers of shares and capital share certificates in PORR AG have received dividends and profit shares totalling EUR 4,473,810.0 – each share and share certificate is EUR 2.20.

6. Key Events after the End of the Interim Reporting Period

There have been no events since June 30th 2008 which have had a significant effect on the financial position, the financial performance or the cash flows of the PORR Group.

7. Business Connections to Related Companies and Persons

The volume of transactions during the first half of the fiscal year between, on the one hand, group companies included in the consolidated accounts and, on the other hand, these related companies and persons and the receivables or payables outstanding at the end of the first half of the fiscal year arising from these transactions are of negligible significance.

B&C and its sole proprietor B&C Privatstiftung and the companies within the Ortner Group and Wiener Städtischen Versicherung AG – Vienna Insurance Group are deemed to be related persons and companies as defined in IAS 24, as they hold significant shares in PORR AG and/or representatives of these companies sit on the supervisory board of PORR AG.

Receivables are not secured. No guarantees were given nor were any accepted. No value adjustments were made in respect of amounts owed by related companies or persons, nor were any bad debt losses booked during the reporting period.

Vienna, August 29th, 2008

The Executive Board

Wolfgang Hesoun (*)	Chief Executive Officer
Helmut Mayer (*)	Member of the Executive Board
Johannes Dotter (*)	Member of the Executive Board
Peter Weber (*)	Member of the Executive Board

(*) manu propria

Responsibility Statement

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six

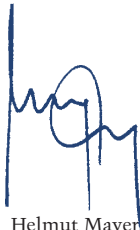
months of the financial year and their impact on the condensed interim financial statement, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Vienna, August 29th, 2008

The Executive Board



Wolfgang Hesoun
Chief Executive Officer



Helmut Mayer
Board Member



Johannes Dotter
Board Member



Peter Weber
Board Member

Review Report

We have reviewed the condensed consolidated interim financial statements prepared by Allgemeine Baugesellschaft – A. Porr Aktiengesellschaft, Vienna, for the period from January 1st 2008 to June 30th 2008. The condensed consolidated interim financial statements are part of the half-yearly report pursuant to Stock Exchange Act § 87 para. 1 and include the group balance sheet for June 30th 2008, the group income statement, the group cash flow statement and the statement of changes in group equity for the period January 1st 2008 to June 30th 2008, as well as selected explanatory notes.

The legal representatives of the company are responsible for the preparation and content of these condensed consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRS), as recognised by the EU.

Our responsibility is to provide a review of these condensed consolidated interim financial statements on the basis of our review engagement.

Our review was conducted in accordance with the Austrian commercial law statutes and professional auditing principles generally accepted in Austria, as well as the International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. The review of interim accounts includes the assessment of the group's financial and legal departments and the provision of analytic estimates and other findings. An interim review is considerably less thorough and covers less ground than a financial statement audit. This means that we are unable to state with the same certainty that all relevant data has been examined, as we would with a financial statement audit. For this reason we cannot express an audit opinion.

On the basis of our review, no matters arose which would suggest that these condensed consolidated interim financial statements do not correspond in every respect with the International Financial Reporting Standards (IFRS) for interim financial information as accepted by the EU.

We have evaluated the half-yearly financial report and checked for obvious discrepancies in the condensed consolidated interim financial statements. Our review found no obvious discrepancies with regard to the condensed consolidated interim financial statements in the half-yearly financial report.

The half-yearly financial report also contains a responsibility statement in accordance with Stock Exchange Act § 87 para. 1, sec. 3.

Vienna, August 29th, 2008

Deloitte Wirtschaftsprüfungs GmbH

Leopold Fischl (*)	Marieluise Krimmel (*)
Chartered Accountant	Chartered Accountant

BDO Auxilia Treuhand GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Hans Peter Hoffmann (*)	Christoph Wimmer (*)
Chartered Accountant	Chartered Accountant

(*) manu propria

Information

Major New Orders for the PORR Group in the First Half Year 2008

Construction of fire station 1 and the east, west and GAC checkpoints at Vienna International Airport by Porr Projekt und Hochbau Aktiengesellschaft
Extension and renovation of the University Clinic for Dental and Oral Medicine in Vienna* by Porr Projekt und Hochbau Aktiengesellschaft
New construction of the Karree St. Marx BP C residential complex in Vienna by Porr Projekt und Hochbau Aktiengesellschaft
Renovating various railway tunnels in Austria for ÖBB-Infrastruktur Bau AG by Porr Technobau und Umwelt Aktiengesellschaft
Site management and steel construction works on Tulln Danube Bridge* by Porr Technobau und Umwelt Aktiengesellschaft
Construction of an Research & Development and events centre for Novomatic in Gumpoldskirchen by Porr GmbH
Construction of a hotel complex in Jochberg (Tyrol) by Porr Solutions Immobilien- und Infrastrukturprojekte GmbH
Slab repair work on the A 21* by TEERAG-ASDAG Aktiengesellschaft
Safety works on S 3 Weinviertler Road* by TEERAG-ASDAG Aktiengesellschaft
Soil and concrete works for the OMV gas compression station in Weitersdorf by TEERAG-ASDAG Aktiengesellschaft
Construction of the Osterberg railway tunnel in Erfurt-Leipzig/Halle (Germany)* by Porr Technobau und Umwelt GmbH
Extension of the "hall complex" of Meuselwitz GUSS Eisengießerei GmbH (Germany) by Porr Deutschland GmbH
Extended shell works for IKEA in Cologne (Germany) by Porr Deutschland GmbH
Turnkey completion of a transformer station as an underground structure in Frankfurt/Main (Germany) by Porr Deutschland GmbH
Power plant construction Rijnmond 2 Power Plant in Vondelingenplaat (Netherlands) by Porr Deutschland GmbH
New construction of Emscher footbridge near Rhein-Herne Canal in Datteln (Germany) by Porr Technobau und Umwelt GmbH
Turnkey construction of Poleczki Business Park in Warsaw (Poland) by Porr (Polska) S.A.
Extension works on Postepu Park in Warsaw (Poland) by Porr (Polska) S.A.
Construction of a ski lift in Gura Humorului (Romania) by Porr Technobau und Umwelt Aktiengesellschaft (Bucharest Branch Office)

* as a joint venture project.

Scheduled dates

Interim Report on 3rd Quarter 2008	11.11.2008
Annual Report 2008	30.04.2009
Interim Report on 1st Quarter 2009	08.05.2009
Half Yearly Report 2009	31.08.2009
Interim Report on 3rd Quarter 2009	11.11.2009

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The Half Yearly Report 2008 is available free of charge from A. Porr Aktiengesellschaft, A-1103 Vienna, Absberggasse 47, and can also be downloaded from the website: www.porr.at

Disclaimer

This half yearly report also contains statements relating to the future which are based on estimates and assumptions which are made by managerial staff to the best of their current knowledge. Future-related statements may be identified as such by expressions such as "expected", "target" or similar constructions. Forecasts related to the future development of the group take the form of estimates based on information available at the time of going to press. Actual results may differ from the forecast if they are shown to be based on inaccurate assumptions or are subject to unforeseen risks.

All dates expressed in digits conform to European conventions of dd.mm.yyyy.

Every care has been taken to ensure that all information contained in every part of this half yearly report is accurate and complete. We regret that we cannot rule out possible round-off, typesetting and printing errors.



www.porr.at

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