

INFRASTRUCTURE – CREATING NEW CONNECTIONS



PORR HALF YEARLY REPORT 2010



KEY DATA FOR THE PORR GROUP

in EUR million	1st Half 2010	1st Half 2009
Operating Data		
Production output	1,200.3	1,273.6
of which domestic	752.0	760.4
of which foreign	448.3	513.2
Foreign share of total output in %	37.4	40.3
Total order backlog	2,594.1	2,547.2
for the remainder of the current year	1,307.2	1,249.2
for the following years	1,286.9	1,298.0
Domestic order backlog	1,369.5	1,375.5
for the remainder of the current year	752.4	774.3
for the following years	617.1	601.2
Foreign order backlog	1,224.6	1,171.7
for the remainder of the current year	554.8	474.9
for the following years	669.8	696.8
Order bookings	1,110.6	1,258.8
of which domestic	786.8	902.7
of which foreign	323.8	356.1
Staffing levels at June 30th	12,177	12,422
of which waged workers	7,597	7,782
of which salaried employees	4,580	4,640
Income statement		
Production output	1,200.3	1,273.6
Revenue	955.3	1,106.5
EBIT	6.9	7.2
EBT	-7.8	-5.1
Interim profit/loss	-5.6	-5.9
Earnings per share (in EUR)	-3.34	-4.40

CONTENTS

04

The PORR Group

Foreword by the Executive Board	05
PORR Projects	06

13

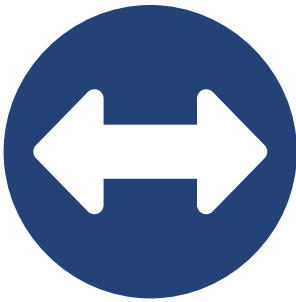
Interim Management Report

General Economic Environment	13
Development of Output	14
Order Balance	14
Financial Performance	14
Financial Position and Cash Flows	15
Investments	16
Staff	16
Risk Management	16
Forecast	16
Sustainable Value at PORR	17
Civil Engineering Segment/PTU Group	18
Building Construction Segment/PPH Group	19
Road Construction Segment/T-A Group	20
The Porr Solutions Group	21

22

Interim Consolidated Financial Statements

Group Income Statement	23
Group Statement of Comprehensive Income	23
Group Balance Sheet	24
Group Cash Flow Statement	25
Segment Report	26
Statement of Changes in Group Equity	26
Notes to the Interim Consolidated Financial Statements	28
Responsibility Statement	31
Imprint	31



Infrastructure – connections, places and sparks

Infrastructure is actually quality of life, as it provides the basis for an advanced society. It is also a precondition in many areas for a fully functioning community and provides the space in which we live and work.

Public administration, traffic, transport and communication, healthcare, social affairs, housing, energy and water supply, environmental protection, refuse disposal, education, science, culture and leisure – there is hardly any part of our lives that is untouched by infrastructure.

PORR builds connections such as motorways, railways, tunnels and underground networks.

PORR creates new places such as schools, universities, apartments, office buildings and hospitals.

PORR sets off sparks through modern industrial facilities, power plants, sewage plants and even through revitalising cultural treasures.

FOREWORD BY THE EXECUTIVE BOARD

Dear shareholders and respected business associates,

Given the continuation of the difficulties clouding the general economic backdrop, the first half of 2010 marked a solid six months for the PORR Group. A weak economy and the long winter period characterised the first half year, leading the PORR Group to generate production output of EUR 1.2003bn in the period under review, against EUR 1.2736bn in the same period in 2009. Despite the challenging environment, the PORR order books are well filled – the order backlog at June 30th 2010 was even higher than the previous year's and stood at EUR 2.5941bn.

In all likelihood the negative impact that the global financial crisis is having on the real economy will continue to be felt in the construction industry well into the year 2012. A tendency towards recovery, albeit starting from a very low level, has been observed in industries on which economic cycles have an immediate effect. Furthermore, restrictive credit policies and general uncertainty in the corporate world mean that the risk of a double-dip recession remains. It is also difficult to judge the extent to which the stimulus packages from the public sector will be able to soften construction industry's slump in demand caused by the crisis. However, economic experts are currently predicting that the trough will pass in 2010.

The situation remains difficult in most of eastern Europe: one must work on the assumption that demand

on the construction market will fall in most CEE/SEE countries, although the extent of the slump will vary from state to state.

The strong trend towards addressing issues related to climate change and demographic shifts means that the energy, environmental technology and healthcare sectors hold great potential; these are areas in which PORR is already well established. Additionally, the current intention of national governments to consolidate their budgets could make budget-neutral PPP models a more attractive financing option in the medium term. As a full service provider, PORR has already realised very successful projects in these sectors in recent years and is therefore well placed to benefit from this trend.

We reacted to the downward economic trend on the construction market in 2009 by forming a strategic partnership with the Turkish construction group, RENAISSANCE. This joint venture has opened up new markets in North Africa and the Middle East. The focus here is on complex infrastructure projects which require immense technical expertise. The first projects in traffic construction should be acquired this year in the medium-volume segment, while this partnership with RENAISSANCE should generate attractive growth in the new markets in the medium term. This will turn the region into another important pillar, diversifying country-related risks and creating good prospects for the future.

The Executive Board
August 31st 2010, Vienna



Wolfgang Hesoun
C.E.O.



Johannes Dotter
Executive Board Member



Rudolf Krumpeck
Executive Board Member




Peter Weber
Executive Board Member

S1 motorway,
Vienna

**PORR creates direct links.
Traffic routes are the lifeline of a
fully functioning, modern society.**

FOR PORR THE GOAL IS CONNEC- TIONS



Motorways, railway lines, bridges or tunnels – you are always well on your way with PORR. Infrastructure construction is a demanding field that requires exceptional expertise and experience. The strengths of the PORR Group lie in its ability to cover the entire value chain of the construction business. PORR provides a wide array of services in the infrastructure segment ranging from project development to financing, construction and ongoing operation of completed projects. It therefore comes as no surprise that the PORR Group has built, extended and renovated thousands of kilometres of road and rail, as well as numerous tunnels and dozens of bridges over the past decades. These included countless pioneering projects such as building the Wienerwald Tunnel or the numerous road and bridge construction projects on the Tauern motorway.

In recent years the PORR Group has also put infrastructure in place in the new EU member states. One example of this is the construction of the Hungarian M6 between Érditető and Dunaújváros, making a significant contribution to improving our neighbour's traffic network. The PORR Group has the experience, the expertise and the regional networks to contribute greatly to connecting eastern Europe to western Europe in the future.

Building involves change and change involves responsibility. Today we are building an environment which we and our children will live in tomorrow and for years to come.

Siemens City,
Vienna





FAVORITENSTRASSE 226

New Unterinntal Railway, lot H3-4,
Münster/Wiesing, Tyrol





Puh Bridge, Ptuj,
Slovenia



MANAGEMENT INTERIM REPORT

General Economic Environment

The negative consequences of the economic crisis are continuing to affect the real economy. Experts predict that in the current year the trough will pass even in industries with a delayed economic cycle. The economy is then expected to remain stable, albeit at a low level. However, any such predictions are naturally riddled with uncertainty.

After the end of the sharp downward trend in the euro zone in the fourth quarter of 2009, GDP growth stagnated in this area and continued to do so at the beginning of 2010. The outlook for economic growth over the coming months therefore remains clouded. Because of a 0.5% rise in GDP in the second quarter 2010, further growth rates are expected to be moderate in the second half year. While many economic experts believe that the recent mood among corporations has lifted significantly, there is still a range of factors that will put pressure on economic growth in the second half of the year. These include the petering out of fiscal policy effects, consolidation efforts by governments, a continuation of the banks' restrictive approach to credit issue, and ongoing uncertainty on financial markets.

After a strong rise in the first quarter of 2010, growth in industrial production is expected to flatten out significantly in the following quarters because of the continuing unfavourable economic situation. Consumer spending is also expected to display only moderate growth for the full year 2010. Consolidation activities in many EU member states and high levels of unemployment will continue to stifle the mood among consumers and will increase the rate of saving still further. In Germany industrial production grew in the first half year 2010 for the first time in two years, however this was mainly due to a rise in exports. Domestic demand in Germany – as in the whole of the euro zone – remained weak. Another consideration is that industrial

production, particularly in the construction industry, is currently only at around just 70% of the level it was before the crisis.

In Austria economic experts do not foresee a recovery in investments in 2010 owing to low capacity utilisation. Institutes predict a further decrease of between 1.5% and 6.0%. Companies' ongoing reticence to invest is being blamed on the continuing unfavourable financing situation as well as general uncertainty about future economic developments. The postponement of construction projects from the first to the second quarter, which was caused by weather conditions, led to a slight increase in investments in Q2 when compared to every other quarter. For the second half of 2010 experts predict that growth rates in the construction industry will once again be negative owing to low industrial capacity utilisation and the difficulty of obtaining credit.

The current crisis is the greatest challenge faced by the construction industry for decades. According to EuroConstruct, European construction output fell by 8.8% in 2009 and they have forecast a further fall of 4.0% for 2010. This will mark the third year in a row that the recession has lasted in the construction industry. Currently a key problem is the shift from national stimulus packages to budget consolidation, combined with levels of private consumption remaining extremely low. As a consequence of this, EuroConstruct has forecast that 1.5 million jobs will be lost across Europe in the course of the crisis. On the assumption that no unusual events such as the Greek crisis emerge, the negative impact of the crisis is expected to remain until the end of 2012.

Development of Output

The effects of the general economic crisis as well as the late construction start in 2010 due to unfavourable weather put pressure on the PORR Group's production output in the first six months. While it is true that this shortfall is traditionally compensated for in the construction industry in the second half of the year, output at June 30th 2010 was nevertheless slightly lower than the previous year, at EUR 1.2003bn. As in earlier quarters, the first half of 2010 once again saw great variation across individual markets. While the domestic market largely held steady, undergoing just a slight decrease despite the crisis, foreign markets saw a slump of over 10%. PORR continues to focus on the domestic market; overall the share between the domestic and foreign markets was 62.6% and 37.4% respectively.

Developments varied greatly from region to region particularly on the foreign markets. While output growth on the Polish market reached into double digits, every other foreign market declined. In Poland large-scale projects such as the S2 freeway between Konotopa and Puławska were a key factor behind the growth. Our close ties to customers have also allowed us to realise individual large-scale projects outside our core markets. For example in Albania, where work has begun on the new Ashta power plant, which PORR is carrying out for a major Austrian energy company.

There were regressive tendencies in production output in the markets of Hungary, Slovakia and Germany. Despite this, Germany continues to be a stable and important market for the PORR Group.

Turning to Austria, Greater Vienna continued to see successful growth. In the first half of 2010 output increased from its already high level. Here numerous construction projects launched as part of the stimulus packages have begun to take effect,

not a moment too soon. In contrast, there were decreases in municipal infrastructure construction in Styria and Lower Austria. These decreases were mainly caused by the precarious budget situation among municipalities.

Order Balance

Even though PORR has been steadily executing its orders – as is the case across the entire construction industry – the order backlog of the PORR Group remains at a high level with EUR 2.5941bn, even higher than the comparable figure from 2009 which was EUR 2.5472bn. This will enable PORR to counter the effects of the economic crisis – expected in the construction industry in 2010 and the following years – from a stable foundation.

In comparison to production output there was extremely high regional variation in the order situation. The order backlog on the domestic market remained almost unchanged, while in foreign markets it rose by 4.5%. Individual large-scale projects such as the S2 freeway in Poland and the rail line from Zdrúženie to Beluša in Slovakia were responsible for this increase.

Overall, the current order situation is positive in civil engineering, particularly in the road construction segment. Building construction has been more heavily hit by the crisis. A recovery of construction investment in the private sector is unlikely in the foreseeable future and public-sector building construction will not be able to compensate for the entirety of the shortfall.

Financial Performance

The seasonal nature of the construction industry typically leads to a significant rise in construction activities from the second quarter of the year due to improved weather conditions. These seasonal effects mean that costs during the winter months

regularly outstrip earnings generated for the period. In an average year earnings first begin to exceed running costs in the third quarter.

Revenue in the first half of 2010 amounted to EUR 955.3m, in contrast to EUR 1.1065bn in 2009. The PORR Group continues to be committed to an improved cost management policy and the first signs of success have become apparent since the first quarter. The cost of materials and other related production services once again fell more sharply than revenue, decreasing by 18.7%. Staff costs amounted to EUR 264.0m, thereby showing a tendency to decrease.

Changes to the items 'other operating income' and 'other operating expenses' are mainly due to the effect of decreases in exchange rates of CEE currencies against the euro. Other items in 'other operating income' and 'other operating expenses' are at levels similar to the previous year.

Earnings before interest and tax (EBIT) at June 30th 2010 amounted to EUR 6.9m, around EUR 0.3m below that of the previous year. After finance costs, earnings before tax (EBT) for the first half 2010 amounted to EUR -7.8m in comparison to EUR -5.1m in the comparable period 2009. However, the profit/loss of EUR -5.6m for the period was better (+EUR 0.3m) than the comparable period in 2009. This results in earnings per share of EUR -3.34 at June 30th 2010.

Financial Position and Cash Flows

At June 30th 2010 the balance sheet total amounted to EUR 2.0912bn, clearly reflecting the annual construction curve. Ongoing construction activities led to a rise in non-current assets of EUR 17.9m to EUR 1.0685bn. Under current assets, inventories rose in line with annual business to EUR 94.2m and trade receivables increased to EUR 769.3m. Due to reasons cited earlier as well

as the repayment of the 2005-2010 PORR bond of EUR 100m, there was a reduction in liquid funds to EUR 37.5m.

In terms of equity and liabilities, there were relevant changes in equity caused by the payout of dividends and changes to reserves during the period. The main changes to non-current liabilities came from the reclassification of the PORR bond with an imminent redemption date out of non-current to current liabilities.

Changes in current liabilities were the result of an increase in trade payables caused by ongoing construction activities and which mirrored changes to assets. Repayment of the bond and the cyclical advance financing necessary in the construction industry also led to rise in financial liabilities in line with expectations.

While there were only moderate changes to operating cash flow against the previous year, the funds tied up in inventories for ongoing construction projects had a significant effect on cash flow from operating activities. Cash flow from investing activities reflected the ongoing investments needed for replacement and extensions, as well as the increase in investment property required by construction progress. Changes to cash flow from financing activities were the result of the redemption of the 2005-2010 PORR bond of EUR 100m in the first half of 2010. The changes caused liquid funds to sink to EUR 37.5m.

Investments

In light of the current economic crisis, the PORR Group did not make any significant large-scale investments in the first half of the current fiscal year. The usual replacement investments and new investments in construction machinery and site equipment remain unaffected.

Staff

Well-qualified, dedicated and motivated staff are the backbone of the PORR Group. The quality of our staff provides for a key distinguishing feature against the competition. As of June 30th 2010, the PORR Group employed 12,177 staff; of which 7,597 were waged workers and 4,580 salaried employees.

PORR has long been committed to effective HR marketing and strategic HR development in order to guarantee that staff are highly qualified and motivated well into the future. In this way, PORR has successfully established itself as an attractive employer in recent years which in turn has also secured the long-term retention of existing staff.

Risk Management

The main purpose of risk management in the PORR Group is to implement processes in such a way that risks can be identified early on so that the requisite countermeasures can be taken swiftly. In difficult times, effective risk management plays a crucial role in any company.

Risk management in the PORR Group is widely spread and covers the following areas: HR management, liquidity management, project management, lending and borrowing management, procurement, currency and interest exchange management, as well as ongoing management of risks related to markets and the general economy.

Forecast

The worst of the period of economic turbulence, which has affected every important industrial nation since the end of 2008, looks set to be over from the end of 2010. Economic analysts predict that the economy will stagnate in the coming months. It appears that the trough has passed in every industry where economic cycles take immediate effect. How long this trend will last cannot be reliably estimated at present, but it is certain that the recovery phase begins from a very low level compared to that of 2008.

Over the last 20 months there was a sharp downward trend in industrial production which is now levelling out and may remain stable. The level at which a recovery could take place is far away from anything like pre-crisis levels. On the one hand, avoiding a double-dip recession depends on political frameworks and consistent follow-through of the stimulus packages; on the other, the capital markets must also play their role by offering opportunities to secure project financing.

The cyclical nature of the construction industry has meant that companies have been realising their cushion of orders over the past months; in the first half of 2010 the PORR Group's order situation held steady. The solid order backlog and the ongoing acquisitions enable us to make a forecast for the full year 2010, which may be able to achieve a similar level to 2009. The first positive signs expected from our commitment in the MENA region make us confident that MENA volumes will display a key upward tendency from 2011.

Sustainable Value at PORR

The issue of sustainable value is a key component of the Group's mission statement. To ensure sustainable growth, PORR is committed to three central issues – adding value, recognising value and preserving value.

The values which are a long-established feature of the PORR Group can also be found in the PORR Sustainable Value Report, published in 2009 for the first time. This report gives a comprehensive picture of all of the measures and programmes which embody modern Corporate Social Responsibility. It is also the first step towards ongoing sustainability reporting. The report is available on the Group's homepage and will be published every two years.

Adding value – economy

The economic principle is reflected in our corporate strategy and forms the basis for every economic action. The aim is to increase company value in the long term and to generate high value add. The PORR Group is committed to a long-term growth strategy which is a key contributor to securing jobs and ensuring the Group's competitiveness well into the future. The most conclusive proof of sustainable operations is PORR's success which dates back over 140 years.

Recognising value – society

A company's economic success is closely tied to its approach to social responsibility. A key issue here is how a company treats its staff. PORR has had an excellent reputation over the past decades as a fair employer who views its staff as partners. A diverse and interactive working environment is a precondition for the success of the company.

Close cooperation with the Works Council, numerous awards such as the »State Prize for Occupational Health and Safety« and comprehensive staff opportunities such as ongoing medical checks,

corporate pension plan and the PORR Zukunftsfonds, reflect real recognition and appreciation of the value of PORR staff.

Preserving value – ecology

PORR believes it to be essential that possible negative effects on the environment are kept to an absolute minimum during every operational process. The PORR Group understands acting in an ecologically responsible manner to include preserving resources, reducing emissions, protecting eco-systems and proactive management of all related risks.

Awards

The PORR Group has already won numerous prizes and awards in recognition of its commitment to ecology and society. For example, health and safety is a top priority at PORR. Winning the »State Prize for Occupational Health and Safety«, awarded by the Federal Ministry of Social Affairs, is a testament to the high safety standards within the company. In the environmental sector PORR has increased its efforts towards energy-efficient business, against the backdrop of European climate change targets. For this PORR was awarded the »klima:aktiv« prize by the Austrian Federal Ministry of Agriculture, Forestry, Environment and Water Management. Numerous other cooperation initiatives, for example with the Federal Fire Brigade, reflect the multifaceted programme of the company.

CIVIL ENGINEERING SEGMENT/PTU GROUP

Key data

in EUR million	1st Half 2010	1st Half 2009
Production output	510.6	565.8
Foreign share in %	42.9	45.7
Order balance	1,114.0	1,062.4
EBIT	3.0	8.7
Segment assets	1,776.2	1,778.1
Segment liabilities	1,247.2	1,341.2
Average staffing levels	4,286	4,596

Porr Technobau und Umwelt AG (PTU) is the PORR Group's specialist for civil engineering. When it comes to civil engineering, rail construction, foundation engineering, tunnel construction, environmental engineering or resource management, PTU has the expertise to realise complex, innovative infrastructure construction projects to the highest quality standards.

Business Operations

Given the backdrop of the crisis, the development of the civil engineering segment/PTU Group was stable in the first half of 2010, once more accounting for the largest share of PORR's total output. In contrast to production output which fell by 9.8% to EUR 510.6m, the order backlog registered an increase. The main factor behind the decrease in production output was the difficult situation on some foreign markets. Sharp falls were seen in Germany, Hungary and Serbia in particular, caused by the completion of earlier high-volume, large-scale projects. Positive growth was, however, seen in Poland and Switzerland.

Greater Vienna is a key area for PORR and here there was a major increase in production output, highlighting the positive effects of the economic stimulus packages. There were moderate decreases for PTU in the other Austrian provinces.

PTU saw positive developments in terms of the order backlog, which rose by 4.9% against the previous year to EUR 1.1140bn. A slight drop on foreign markets stands in contrast to growth on the domestic market. Greater Vienna was a key driver of orders in

Austria. Numerous projects are currently underway for ÖBB, the Austrian Federal Railways, including track construction on the Wienerwald Tunnel, the four-track extension of the Westbahn between Ybbs and Amstetten, and the new construction of Vienna Main Railway Station. New orders in Carinthia included the construction of »Reißeck II« pumped storage power plant and in Salzburg the order to build Lehen power plant was acquired.

The order backlog in Germany remained stable, with large-scale projects such as the Osterberg Tunnel and Finne Tunnel currently in the execution phase. Following a long preparatory phase, construction work on the »Arad Bypass« motorway stretch in Romania is finally underway. Other ongoing foreign projects include the general overhaul of the railway line from Nové Mesto to Váhom in Slovakia and construction of the »Ashta« hydropower plant in Albania.

Outlook

Despite lower earnings in the first half of 2010, the annual construction curve leads PTU to expect a steady flow of business in the second half of 2010. The broad make-up of business areas and markets has created significant diversification of risk which should help to cushion the negative effects of the global economic crisis. Additionally, the civil engineering segment is set to benefit greatly from the stimulus packages as long as these do not fall victim to policy-makers' consolidation measures.

BUILDING CONSTRUCTION SEGMENT/PPH GROUP

Key data

in EUR million	1st Half 2010	1st Half 2009
Production output	352.0	377.4
Foreign share in %	38.7	48.2
Order balance	768.9	928.0
EBIT	5.3	-2.6
Segment assets	1,331.0	1,234.4
Segment liabilities	1,181.5	1,113.7
Average staffing levels	2,702	2,463

Porr Projekt und Hochbau AG (PPH) is responsible for all of the PORR Group's building construction activities. The wide range of services includes general contractor services, high-rise buildings, hotel and residential construction, office and industrial construction as well as revitalisation, adaptation and renovation works.

Business Operations

There is regional variation in the extent to which the financial and economic crisis has affected the building construction segment/PPH Group. While the Austrian market held steady, project financing was particularly hard to come by in eastern Europe. The market environment mentioned earlier was behind the regressive development of PPH. While production output in Austria shot up by 10.4%, the last two years have seen private building construction in eastern and south-eastern Europe come to an almost complete standstill, with no apparent recovery in sight in the first half of 2010. Slovakia was particularly badly affected, as were Hungary, Poland and the Czech Republic. In the first six months of 2010 PPH generated total production output of EUR 352.0m. Vienna was once again a key economic driver in Austria, creating solid demand in residential construction and this region even saw an increase in production output.

The order backlog reflects the tense situation on building construction markets and at EUR 768.9m is down 17.1% against the first half of 2009. The domestic market also performed better than foreign

markets, although even here it is not yet possible to talk of an ongoing recovery.

PPH is currently erecting numerous residential buildings in Vienna, with examples such as projects in Nordbahnhof, Industriestraße and Donaufelderstraße. The order to build »Hotels am Tivoli« in Innsbruck was also acquired in the first half of 2010. Other new orders include shell works on »Palais Hansen« and foundation works for the »Eurogate« office complex in Vienna.

Despite the ongoing difficult situation on the capital markets, PPH is currently building several shopping centres, office buildings and hotels in foreign markets. Examples of these are the »Equator II« office building in Warsaw and the »Galeria Harfa« shopping centre in Prague. In Germany parking facilities are being constructed at Berlin Brandenburg International Airport.

Outlook

The PPH Group managed to generate much more positive results in the first half of 2010, bucking general economic trends. PPH predicts the steady flow of business to continue in the second half of 2010 thanks to the full order backlog. However, demand in privately financed building construction remains low, with no let up currently in sight. With this in mind, we expect the negative impact of the crisis to materialise in the building construction segment from 2011.

ROAD CONSTRUCTION SEGMENT/T-A GROUP

Key data

in EUR million	1st Half 2010	1st Half 2009
Production output	337.8	330.4
Foreign share in %	27.6	22.1
Order balance	711.1	556.8
EBIT	-1.3	1.2
Segment assets	707.3	743.8
Segment liabilities	368.0	403.7
Average staffing levels	4,230	4,352

TEERAG-ASDAG AG (T-A), indirectly owned by Allgemeine Baugesellschaft – A. Porr AG with 52.52% of shares, is one of Austria's leading road construction companies. T-A is a comprehensive, universal provider in municipal civil engineering with high value creation and realises complex, large-scale projects for the public sector as well as smaller projects for private clients. In addition to municipal road construction, T-A is also active in environmental engineering and bridge construction and operates in the sealing, road marking, gardening and landscape sectors.

Business Operations

The first half of 2010 was a solid period for the road construction segment/T-A Group. Production output rose by 2.2% to EUR 337.8m. Currently T-A is still working off the high order backlog from the pre-crisis years, while the acquisition of new projects led the order backlog to increase to EUR 711.1m in the first half of 2010.

There was regional variation on the domestic market of Austria. The order backlog in Vienna remains at the high level of the previous year. In Lower Austria brisk construction demand in flood protection is currently compensating for the decrease in municipal road construction. One example was the acquisition of the tender for the earthworks and construction management of the »Donau-Hochwasserschutz Spitz«, while work on the construction of a new flood barrier in Melk is already underway. The most important new orders in the rest of Austria include

reconstructing railway stations in Bruck and Taxenbach in Salzburg, the Lehen power plant in Salzburg, and a section of the A2 between Sinabelkirchen and Arnwiesen in Styria. T-A's basic output is also assured through annual construction contracts.

The order situation in the Czech Republic continues to be regressive, although it was possible to acquire a major new project, the »D3 Tabor« motorway in South Bohemia.

Outlook

The need for consolidation measures in municipal budgets has led to reticence to invest in public procurement. This will be the greatest challenge for T-A in the coming months. The company's excellent reputation should still ensure a solid performance. Active cost management policies as well as the strong equity base in comparison to its competitors provide a solid basis for ongoing business success.

THE PORR SOLUTIONS GROUP

Key data

in EUR million	1st Half 2010	1st Half 2009
Project volume	553.4	360.5
of which domestic	275.5	122.6
of which foreign	277.9	237.9
Average staffing levels	207	195

Porr Solutions does not form a separate segment in the financial statements. The projects that the Group develops and realises in the fields of infrastructure, real estate and energy impact mainly on the revenue and profit figures for the PTU and PPH divisions. Porr Solutions is consolidated within the PPH Group.

Porr Solutions Immobilien- und Infrastrukturprojekte GmbH (PS) has extensive expertise in every aspect of project development. The highest priority is comprehensive solutions, innovative concepts, adherence to deadlines and the highest execution quality covering the entire lifecycle of a project. From acquisition, project development, planning, project management right through to ongoing operations and facility management, PS guarantees the professional execution of every task, all from one source.

Business Operations

A tense situation continues to prevail on the credit market, making it almost impossible to secure financing at normal market conditions for attractive projects. This, combined with low levels of demand for rented space, is causing problems for project development in the real estate sector. Corporations and the public sector have all put new projects on ice. Stimulus measures in the infrastructure sector will not have a noticeable effect until 2011 at the earliest, owing to the long lead times in project development. Project sales are significantly more difficult at present and only possible with greatly reduced margins. On the assumption that the situation on the capital markets will improve in the medium term, then project investments should once again present a more attractive prospect for investors.

In the first half of 2010 PS continued to concentrate on the CEE markets. In addition to internal reorganisation and cost cutting, there was an increased focus on projects for which the PORR

Group can realise every aspect of the value chain. The Public Private Partnership project, Nordbahnhof Education Campus in Vienna, is about to be handed over; the school opens to pupils in September 2010. This project was successfully completed on schedule. The second construction phase of the »GKB Center« in Graz, currently being built for the PVA, will be handed over at the end of the year. The Simmering residential and care centre in Vienna, the rehabilitation facility in Münster, Tyrol, and the second construction phase of the ASTO Technology Park in Oberpfaffenhofen near Munich are examples of other projects currently being realised. At the same time a PS subsidiary took over operation of four healthcare facilities and one rehabilitation centre.

A key event in the first half of 2010 was the opening of the M6 Tolna, a 65km motorway section in Hungary. Together with project partners, PS will operate this section of motorway, which means that together with the M6 Duna, the company will now operate around 120km of motorway.

Outlook

The focus of the Porr Solutions Group will continue to be on complex infrastructure and real estate projects. An ongoing recovery on the property market – especially in eastern Europe – cannot be considered likely before the end of 2011.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30TH 2010



GROUP INCOME STATEMENT

in EUR thousand	1-6/2010	1-6/2009
Production output	1,200,338.8	1,273,565.4
Revenue	955,328.1	1,106,497.7
Own work capitalised in non-current assets	4,412.2	274.3
Share of profit (loss) of associates	6,514.3	11,389.5
Other operating income	33,365.9	43,195.8
Cost of materials and other related production services	-606,185.2	-745,633.4
Staff costs	-263,961.6	-269,676.5
Depreciation and amortisation expense	-26,286.9	-26,380.2
Other operating expenses	-96,245.4	-112,422.1
EBIT	6,941.4	7,245.1
Income from financial investments and other current financial assets	3,382.5	6,864.9
Finance costs	-18,129.3	-19,235.8
EBT	-7,805.4	-5,125.8
Income tax expense	2,226.8	-799.5
Profit (loss) for the period	-5,578.6	-5,925.3
of which: attributable to non-controlling interest	472.8	213.0
Profit (loss) for the period including attributable to holders of profit-participation rights	-6,051.4	-6,138.3
of which: attributable to holders of profit-participation rights	2,800.0	2,800.0
Profit (loss) for the period attributable to shareholders of the parent	-8,851.4	-8,938.3
Earnings per share (in EUR)	-3.34	-4.40

GROUP STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand	1-6/2010	1-6/2009
Profit (loss) for the period	-5,578.6	-5,925.3
Other comprehensive income:		
Unrealised gains (losses) from valuation of securities	-49.2	-157.2
Realised gains (losses) from hedging	1,444.4	725.9
Unrealised gains (losses) from hedging	71.5	-32.4
Unrealised gains (losses) from hedging of associates	-8,553.9	2,327.4
Exchange differences	2,013.7	529.3
Income tax expense on other comprehensive income	-338.7	-87.5
Other comprehensive income	-5,412.2	3,305.5
Total comprehensive income	-10,990.8	-2,619.8
of which: attributable to non-controlling interest	1,340.1	790.3
Share attributable to shareholders of the parent and holders of profit-participation rights	-12,330.9	-3,410.1
of which: attributable to holders of profit-participation rights	2,800.0	2,800.0
Share attributable to shareholders of the parent	-15,130.9	-6,210.1

GROUP BALANCE SHEET AS OF JUNE 30TH 2010

Assets

in EUR thousand

Non-current assets

Intangible assets	57,030.2	57,272.9
Property, plant and equipment	375,847.1	383,683.9
Investment property	355,149.8	315,838.5
Shareholdings in associates	159,112.1	162,900.3
Loans	24,468.7	26,688.3
Other financial assets	39,001.8	39,273.7
Other non-current assets	39,219.7	50,360.7
Deferred tax assets	18,632.8	14,551.4
	1,068,462.2	1,050,569.7

Current assets

Inventories	94,202.5	74,963.7
Trade receivables	769,262.9	602,472.1
Other financial assets	97,288.8	83,214.3
Other receivables and current assets	24,462.1	16,539.8
Liquid funds	37,508.5	163,042.7
	1,022,724.8	940,232.6
	2,091,187.0	1,990,802.3

Equity and liabilities

in EUR thousand

Equity

Share capital	19,275.3	19,275.3
Capital reserves	111,453.5	111,453.5
Other reserves	166,315.5	186,552.9
Equity attributable to shareholders of parent	297,044.3	317,281.7
Equity from profit-participation rights (non-controlling interest)	72,730.0	75,530.0
Equity attributable to non-controlling interest	76,038.1	82,868.4
	445,812.4	475,680.1

Non-current liabilities

Bonds	169,107.8	236,408.8
Provisions	103,614.1	103,190.9
Non-current financial liabilities	230,107.4	228,103.6
Other non-current financial liabilities	39,467.2	24,205.1
Other non-current liabilities	47.8	11,873.4
Deferred tax liabilities	42,847.4	44,290.8
	585,191.7	648,072.6

Current liabilities

Bonds	67,641.0	99,932.7
Provisions	91,152.7	97,991.4
Current financial liabilities	151,662.1	73,894.3
Trade payables	485,096.8	387,632.1
Other current financial liabilities	25,231.8	12,957.6
Other current liabilities	236,311.3	191,072.7
Tax liabilities	3,087.2	3,568.8
	1,060,182.9	867,049.6
	2,091,187.0	1,990,802.3

GROUP CASH FLOW STATEMENT

FOR THE PERIOD JANUARY 1ST TO JUNE 30TH 2010

in EUR thousand	1-6/2010	1-6/2009
Profit (loss) for the period	-5,578.6	-5,925.3
Depreciation and amortisation of fixed assets	26,293.2	26,380.2
Income from associates	-3,059.8	-7,347.1
Increase in long-term provisions	423.2	241.9
Deferred tax expenses	-5,308.6	-1,139.5
Operating cash flow	12,769.4	12,210.2
Decrease in short-term provisions	-7,501.4	-14,396.8
Gains from fixed asset divestments	-2,179.5	-3,271.6
Increase in inventories	-19,234.9	-2,025.9
Increase in receivables	-169,171.9	-160,632.3
Increase in payables (excluding banks)	134,540.9	134,025.0
Other non-cash transactions	1,068.4	2,678.3
Cash flow from operating activities	-49,709.0	-31,413.1
Proceeds from sale of property, plant and equipment and investment property	15,828.5	11,000.2
Proceeds from sale of financial assets	2,766.7	2,227.0
Investments in intangible assets	-1,995.4	-2,075.5
Investments in property, plant and equipment and investment property	-39,746.0	-40,867.9
Investments in financial assets	-2,241.1	-1,581.1
Proceeds from the sale of consolidated companies	-	1,951.8
Cash flow from investing activities	-25,387.3	-29,345.5
Dividends	-5,835.1	-4,473.8
Dividends paid out to non-controlling interest	-13,749.3	-6,514.4
Repayment of bonds	-100,000.0	-
(Re)payment of loans and other financing activities	68,915.6	56,547.7
Cash flow from financing activities	-50,668.8	45,559.5
Cash flow from operating activities	-49,709.0	-31,413.1
Cash flow from investing activities	-25,387.3	-29,345.5
Cash flow from financing activities	-50,668.8	45,559.5
Net inflow of liquid funds	-125,765.1	-15,199.1
Liquid funds at January 1st	163,042.7	88,406.9
Currency differences	203.2	-834.2
Changes to liquid funds resulting from changes to the consolidated group	27.7	-
Liquid funds at June 30th	37,508.5	72,373.6

SEGMENT REPORT

1-6/2010

in EUR thousand	Road construction T-A Group	Civil engineering PTU Group	Building constr. PPH Group	Segment totals	Reconciliation	Group
Production output (Group)	337,753.6	510,627.9	351,957.3	1,200,338.8	-	1,200,338.8
Segment revenue (revenue, own work capitalised and other operating income)	404,872.5	591,045.8	334,877.9	1,330,796.2	-337,690.0	993,106.2
EBIT (Segment Earnings Before Interest and Tax)	-1,310.0	3,041.4	5,292.7	7,024.1	-82.7	6,941.4
Segment assets at June 30th	707,295.0	1,776,246.5	1,330,998.4	3,814,539.9	-1,723,352.9	2,091,187.0
Segment liabilities at June 30th	368,037.3	1,247,170.9	1,181,513.3	2,796,721.5	-1,151,346.9	1,645,374.6
Investment in property, plant and equipment and investment property	8,742.4	11,077.5	37,469.2	57,289.1	-	57,289.1
Shareholdings in associates	6,732.8	29,505.9	122,873.4	159,112.1	-	159,112.1
Staff (average)	4,230	4,286	2,702	11,218	-	11,218

STATEMENT OF CHANGES IN GROUP EQUITY

in EUR thousand	Share capital	Capital reserves	Revaluation reserve	Foreign currency translation reserves
Balance at Jan 1st 2009	14,778.4	33,689.5	11,555.9	119.3
Overall profit/loss for the period	-	-	11.0	-25.5
Dividend payout	-	-	-	-
Income tax on interest for holders of profit-participation rights	-	-	-	-
Acquisition of non-controlling interest	-	-	-	-
Balance at June 30th 2009	14,778.4	33,689.5	11,566.9	93.8
Balance at Jan 1st 2010	19,275.3	111,453.5	13,063.0	-224.5
Overall profit/loss for the period	-	-	14.7	1,155.5
Dividend payout	-	-	-	-
Income tax on interest for holders of profit-participation rights	-	-	-	-
Acquisition of non-controlling interest	-	-	-	-
Balance at June 30th 2010	19,275.3	111,453.5	13,077.7	931.0

1-6/2009

in EUR thousand	Road construction T-A Group	Civil engineering PTU Group	Building constr. PPH Group	Segment totals	Reconciliation	Group
Production output (Group)	330,413.1	565,770.3	377,382.0	1,273,565.4	-	1,273,565.4
Segment revenue (revenue, own work capitalised and other operating income)	375,754.7	742,031.3	350,655.3	1,468,441.3	-318,473.4	1,149,967.9
EBIT (Segment Earnings Before Interest and Tax)	1,155.8	8,668.9	-2,605.5	7,219.2	25.9	7,245.1
Segment assets at June 30th	743,789.6	1,778,137.5	1,234,349.0	3,756,276.1	-1,687,241.6	2,069,034.5
Segment liabilities at June 30th	403,650.9	1,341,227.6	1,113,650.1	2,858,528.6	-1,145,072.9	1,713,455.7
Investment in property, plant and equipment and investment property	10,251.3	16,480.8	11,173.8	37,905.9	-	37,905.9
Shareholdings in associates	6,034.3	38,223.2	84,836.6	129,094.1	-	129,094.1
Staff (average)	4,352	4,596	2,463	11,411	-	11,411

Total debt securities available for sale - fair value reserve	Reserve for cash flow hedges	Retained earnings and non retained profit	Equity attributable to equity holders of the parent	Equity from profit-participation rights	Equity attributable to non-controlling interest	Total
-198.4	-21,662.2	177,964.6	216,247.1	75,530.0	76,709.3	368,486.4
-104.8	2,847.5	-8,938.3	-6,210.1	2,800.0	790.3	-2,619.8
-	-	-4,473.8	-4,473.8	-5,600.0	-914.4	-10,988.2
-	-	700.0	700.0	-	-	700.0
-	-	-	-	-	0.4	0.4
-303.2	-18,814.7	165,252.5	206,263.2	72,730.0	76,585.6	355,578.8
-84.2	-19,262.8	193,061.4	317,281.7	75,530.0	82,868.4	475,680.1
-32.8	-7,416.9	-8,851.4	-15,130.9	2,800.0	1,340.1	-10,990.8
-	-	-5,835.1	-5,835.1	-5,600.0	-8,149.3	-19,584.4
-	-	700.0	700.0	-	-	700.0
-	-	28.6	28.6	-	-21.1	7.5
-117.0	-26,679.7	179,103.5	297,044.3	72,730.0	76,038.1	445,812.4

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

The PORR Group consists of Allgemeine Bau-gesellschaft – A. Porr Aktiengesellschaft (PORR AG) and its subsidiaries. PORR AG is a public limited company according to Austrian law and has its registered head office at Absberggasse 47, 1100 Vienna. The company is registered with the commercial court of Vienna under reference number FN 34853f. The Group deals mainly with the planning and execution of all kinds of building and construction work, as well as the management and operations of buildings constructed for the Group's own account.

These interim consolidated financial statements were published according to IAS 34 Interim Financial Reporting, using the standards of the International Accounting Standards Board (IASB), the International Financial Reporting Standards (IFRS) assumed by the European Union, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

In accordance with IAS 34, the interim consolidated financial statements do not contain every comprehensive entry which is obligatory in the annual financial statement and therefore this interim report should be read in conjunction with the annual report of the PORR Group of December 31st 2009. As per IAS 34, the consolidated results of the interim consolidated financial statements do not necessarily affect the measurement of the annual results.

The reporting currency is the euro, which is also the functional currency of PORR AG and of the majority of the subsidiaries included in the interim consolidated financial statements.

2. Basis of Consolidation and Acquisitions

One project association (Porr – living Solutions GmbH) and two operating companies (Schwarzl Transport GmbH and M.E.G. Mikrobiologische Erddekontamination GmbH) were included for the first time in

this interim financial statement. The effects on the balance sheet, the income statement and on cash flows are marginal. In this interim reporting period, two companies (Joiser Hoch- und Tiefbau GmbH and PORR SUISSE S.A. Romandie en liquidation) were no longer included in the basis of consolidation because of their imminent liquidation.

3. Accounting and Valuation Methods

The applied accounting and valuation methods in the consolidated financial statements of December 31st 2009, which are presented in the notes to the consolidated financial statements, were used, unmodified, in the interim report, with the exception of the following standards and interpretations which have been adopted for the first time:

IFRIC 17 – Distributions of Non-cash Assets to Owners:

This interpretation addresses the presentation of distributions of assets other than cash when it pays dividends to its owners and is effective for annual periods beginning on or after July 1st 2009. This interpretation did not affect the interim consolidated financial statements.

IFRS 1 – First-time Adoption of International Reporting Standards (revised in November 2008):

The revised standard is applicable when the first IFRS accounts are produced for fiscal years beginning on or after July 1st 2009. As the PORR Group already applies IFRS, this revision is not relevant to the Group.

IFRS 3 – Business Combinations (revised in 2008):

Changes are related in particular to the accounting of business combinations achieved in stages and the valuation of non-controlling interests, to a lesser extent they relate to the handling of auxiliary acquisition costs and provisional remuneration for a business combination. In the case of business combinations achieved in stages the company value is calculated on the one hand, as the positive difference between the

aggregate of the consideration transferred, any non-controlling interest in the acquiree and the acquisition-date fair value of the acquirers previously held equity interest in the acquiree and, on the other hand, the difference between the acquired assets and liabilities valued at the acquisition-date fair value. With regard to valuing non-controlling interests, different options can now be exercised: They can either be valued at the acquisition-date fair value, or at the value of the proportionate share of the acquiree's net identifiable assets. Acquisition auxiliary costs are to be reported as expenses in the period in which they occur. Pending outlay for acquiring a company is to be stated at the acquisition-date fair value. As a rule, subsequent changes are included in the net income. This standard has been applied to all acquisitions as of January 1st 2010.

IAS 27 – Consolidated and Separate Financial Statements (revised January 2008):

The most significant changes, which are closely related to the revised version of IFRS 3, are: transactions, which lead to a change in the amount of shares held in subsidiaries but do not lead to a change in control, represent transactions between companies, so that the effect of such transactions on the net assets of the group is not entered as income or expense in the income statement, but rather directly into other comprehensive income. Shares in the losses of subsidiaries must be attributed to the non-controlling interests even if this results in the affected non-controlling interests having a negative book value. The revisions are applicable to fiscal years beginning on or after July 1st 2009. The above mentioned revisions are prospectively applicable, so that non-controlling interests are not revised to include losses not entered in previous years and also transactions which lead to a change in the amount of the share held in subsidiaries before the date of the changes applied for the first time, regardless of the accounting methods used for these transactions, are not adjusted to earnings entries or available for presented comparative information regarding the previous years.

IAS 28 – Investments in Associates (revised 2008):

The basic principle of the changes to IAS 27 (2008) (see above) relates to the fact that a loss of control is reported as a disposal and the remaining shares are designated as fair value changes; this has led to the changes in IAS 28. Therefore, when significant control is lost, the investor values the retained shares in former associates at fair value, whereby the resultant profit or loss for the relevant period is recognised in profit or loss. The amendments apply to annual periods beginning on or after July 1st 2009.

IAS 39 – Financial Instruments: Recognition and Measurement (revised 2008):

The amendments clarify two hedge accounting issues: identifying inflation as a hedged risk or portion as well as designating purchased options as a hedging instrument in a hedge. The amendments are effective for annual periods beginning on or after July 1st 2009 and do not affect the interim consolidated financial statements.

IFRS 2 – Share-based Payment (amended 2009):

The amendments to IFRS 2 clarify the accounting for group cash-settled share-based payment transactions, in particular how an individual subsidiary in a group should account for these in its own financial statements. An entity that receives goods or services in a share-based payment arrangement must account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash. The amendments are effective for reporting periods beginning on or after January 1st 2010 and must be applied retrospectively. This amendment has not had an effect on the interim consolidated financial statements.

Improvements to IFRS (amendments 2009):

In April 2009 the IASB issued Improvements to IFRSs, a collection of minor amendments to existing IFRSs, as part of its »Annual Improvements Process«. This standard includes accounting changes that can effect presentation, recognition, measurement, terminology

or editorial changes. In general, the application of the amendments is compulsory for fiscal years beginning on or after January 1st 2010 and has not had a significant effect on the interim consolidated financial statements.

It was not yet compulsory to apply the following published standards and interpretations in these interim consolidated financial statements:

	Date of compulsory application
IFRS 9 – Financial Instruments	January 1st 2013
Amendment to IAS 24 – Related Party Disclosures	January 1st 2011
Amendment to IAS 32 – Financial Instruments: Presentation	February 1st 2010
Amendment to IFRIC 14	January 1st 2011
IFRIC 19 - Extinguishing Financial Liabilities with Equity Instruments	July 1st 2010

The condensed interim consolidated financial statements of June 30th 2010 use the same consolidation methods and basis for currency exchange as were used in the annual financial statements of December 31st 2009.

4. Estimates and Assumptions

Producing interim consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions which affect the amount and disclosure of assets and liabilities in the balance sheet, income and expense, and entries regarding contingent liabilities in the interim report. Actual results may deviate from these estimates.

5. Seasonal Influence

In comparison to other industry sectors, the construction industry experiences variations caused by weather conditions with regard to revenue and profit due to seasonal factors. Revenue and profit are, as a rule, lower in the winter months than in the summer months. Ongoing fixed costs mean that earnings in the first two quarters are lower than in the second two quarters. These seasonal variations affect road construction and civil engineering to a greater extent than they do building construction.

6. Dividends

In the reporting period bearers of shares and profit-participation certificates in PORR AG have received

dividends and profit shares totalling EUR 5,835,141.4 (previous year: 4,473,810.0) – each share and profit-participation certificate is EUR 2.20 (previous year: 2.20).

7. Business Connections to Related Companies and Persons

Since December 31st 2009 there were no significant changes in business connections to related companies and persons, or in the resulting obligations, liabilities or commitments. The volume of transactions during the first half of the fiscal year between, on the one hand, Group companies included in the consolidated financial statements and, on the other hand, companies and persons related to these, 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 shareholder, the B&C Privatstiftung, the companies within the Ortner Group and Wiener Städtische Versicherung AG – Vienna Insurance Group AG and the companies within the RENAISSANCE 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 to related companies and persons 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.

8. Obligatory Disclosure Relating to Waiver of Review

These interim consolidated financial statements of the PORR Group have neither been audited nor subjected to an audit opinion.

August 31st 2010, Vienna

The Executive Board

Wolfgang Hesoun (*)
Johannes Dotter (*)
Rudolf Krumpeck (*)
Peter Weber (*)

(*) manu propria

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the de-

velopment and performance of the business and the position of the Group over the first six months of the fiscal year, together with a description of the principal risks and uncertainties associated with the expected development of the Group for the remaining six months of the fiscal year and with regard to business connections to related companies and persons.

August 31st 2010, Vienna

Wolfgang Hesoun
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The half yearly report 2010 can be obtained free of charge from the company at A-1100 Vienna, Absberggasse 47, and may 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.

This report is a translation into English of the half yearly report issued in the German language and is provided solely for the convenience of English-speaking users. In the event of a discrepancy or translation error, the German-language version prevails.

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