HALF YEARLY REPORT **2012**

powered by PORR

KEY DATA FOR THE PORR GROUP

in EUR million	1-6/2012	1-6/2011
Operating Data		
Production output	1,195	1,291
of which domestic	804	795
of which foreign	391	495
Foreign share of total output in %	33	38
Order backlog	3,182	2,341
for the remainder of the current year	1,299	1,180
for the following years	1,883	1,161
Order bookings	1,612	1,183
of which domestic	1,144	785
of which foreign	468	398
Average staffing levels	11,168	11,099

Income Statement		
Revenue	995.9	984.4
EBIT	18.7	10.5
EBT	-1.5	-7.0
Interim profit/loss	-1.5	-6.7
Earnings per share (in EUR)	-1.53	-4.39

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FOREWORD BY THE EXECUTIVE BOARD

Dear shareholders and
respected business associates,

The first half of 2012 was completely dominated by **fit**for**future**, our Group-wide reorganisation and optimisation programme. The programme gives us the opportunity to create synergies across the whole company and to reduce duplication and inefficiency. The difficult backdrop in the construction industry at present means that a high degree of flexibility is needed along with streamlined structures in order to safeguard future earnings potential.

PORR can only enjoy sustainable success if it avoids unnecessary costs and utilises resources efficiently. **fit**for**future** involves a wide range of projects ranging from reducing material and structural costs to more efficient construction site management and Group reporting, right through to development and Group real estate.

The first successful achievements have taken place in the past few months on the basis of this programme. Our thanks therefore go to every member of staff who has made a contribution to our success thus far through their effort and dedication in the various working groups.

With regard to the business, PORR used the first six months of the year to drive forward its strategy of concentrating on the economically stable home markets of Austria, Germany, Switzerland, Poland and the Czech Republic. Despite the difficult frame conditions which are still prevailing, it is possible to conduct secure, profitable business in these countries. This is complemented by individual large-scale projects on the Eastern and South Eastern European markets, as well as the orders which are expected in the Middle East, Qatar in particular.

In the first half of 2012 PORR achieved production output of EUR 1,195m, a fall of 7.4% against the previous year. This development can be explained by the more selective choice of projects mentioned earlier, the completion of several large-scale projects such as the Sava Bridge in Belgrade, as well as weather-related factors. Ground has been broken on PORR’s new and exciting projects – such as Stuttgart 21 or work on the Krankenhaus Nord hospital in Vienna – and construction is well underway.

»PORR’s order books have reached a historic high and significant capacity is utilised for the current year and beyond.«

Developments in the order situation were very pleasing and order bookings at June 30th 2012 stood at EUR 1,612m, an increase of 36.3%. Amounting to EUR 3,182m, the order backlog was also up 35.9% on the previous year. PORR's order books are therefore at a historically high level and significant capacity is utilised for the current year and beyond.

There has been a significant change in the Group with regard to the shareholder structure, although this will only come into effect – following approval by the Takeover Commission – after the reporting date of June 30th 2012. SuP Beteiligungs GmbH, a company under the influence of CEO Karl-Heinz Strauss, acquired all of the PORR shares and capital share certificates previously held by the B & C Group and UniCredit Bank Austria AG. The contracts are subject to the condition precedent to the Takeover Commission ruling that a mandatory public offering is not required.

This transaction has facilitated the realignment of the PORR ownership structure to secure a flourishing and stable business well into the future.

The Executive Board
August 31st 2012, Vienna

Karl-Heinz Strauss
CEO

Christian B. Maier
Executive Director

J. Johannes Wenkenbach
Executive Director

OPTIMAL CARE

Hollenburg Private Clinic, Krems

Nestled in the vineyards and with views onto the Danube, the Hollenburg Private Clinic opened in December 2011. With total floor space of 12,700m², the clinic boasts space for 120 beds, an outpatient facility and a wellness hotel.

The »Cloud Link« connects the student halls to the apartment building. It was built at heights of 19 metres out of concrete beams cast on site and self-supporting floor slabs.

LIVE AND LEARN

Gasgasse residential complex, Vienna

The site in Vienna's 15th district houses 265 apartments as well as student halls with 194 rooms; it stands out thanks to its top location and the great functionality of the building.

ROOM WITH A VIEW

The Park, Warsaw

Another innovative office complex is being built in the Polish capital. The first construction phase involves two four-storey office buildings – in total there will be ten office buildings. Substantial glazing provides an optimal amount of natural lighting for the interiors.

SEA VIEW

Sea Tower, Poland

The Sea Tower is the tallest apartment and service complex ever to be realised on the Baltic Sea coast. A multi-storey apartment building with office and service areas is currently under construction on an area of 7,500m².

Two soaring, interlinked towers dominate the impressive form of the Sea Tower – the highest building complex to be built on the Baltic Sea coast in Poland to date.

UP IN THE AIR

Equator office building, Warsaw

A spectacular office building with gross floor space of around 33,000m² has been built in the Ochota district. The three building elements house all of the functional areas of a modern office complex.

MAJOR STATION
Vienna Central Station, Austria

Vienna Central Station, the city's largest infrastructure project, is under construction between the former south and east stations and Südtiroler Platz. The folded, diamond-shaped roof which spans the entire station is a true eye-catcher. This transparent roof measures around 25,000m² and ensures a bright and friendly atmosphere.

LANDMARK
Sava Bridge, Belgrade

The Sava Bridge is the world's largest single-pylon, cable-stayed bridge and connects the banks of Cukarica and Novi Beograd. A unique steel cable construction holds the structure together. The bridge was opened to great celebration at the turn of the year 2011/2012 and has been Belgrade's new emblem ever since.

The orders related to the Stuttgart 21 railway project once again underline PORR's expertise in infrastructure. These lots are the largest tunnelling orders in PORR's history.

As part of the German railway project, Stuttgart 21, PORR received the order for two tunnel projects with an order volume of around EUR 700m. In addition PORR will build a 90km-long section of the Erfurt–Halle high-speed rail line.

LARGEST ORDER
Stuttgart 21, Germany

CONSERVING RESOURCES

voestalpine Linz wet screening plant, Austria

With an annual capacity of 200,000 tonnes, the plant processes excavated material from construction sites in an environmentally friendly way, directly on the factory grounds. Hazardous materials are properly disposed of and the majority of the material is recycled in an optimum manner. Any fractions which cannot be recycled are sent to an appropriate facility for further treatment or disposal.

HYDRO POWER

Lehen riverbed sill power plant, Salzburg

The Lehen power plant is located in the middle of a residential area and is set to generate energy from cleaner hydropower with annual output of up to 13.7 MW and around 81m kilowatt hours of electricity. Cut-off walls on both banks and a drainage system on the right bank of the Salzach in the dam should also serve to slow down the groundwater rise during flooding.

Faced with rising energy demand, particularly in high density areas, the Lehen riverbed sill power plant represents a unique project in the heart of the state's capital. The plant will supply electricity to around 23,000 households in the region in the near future.

CLEAN

Leibnitz wastewater treatment plant, Styria

Following removal of the old sewage plant in Leibnitz, Styria, PORR has built a new state-of-the-art facility with a capacity to serve 50,000 inhabitants.

BERLIN-MITTE
Alexander Parkside, Berlin

The 11-storey building complex enhances the north of Alexanderplatz with its award-winning facade architecture. It involves a sophisticated usage concept of two hotels, a hostel, serviced apartments and attractive residences.

LIVING IN STYLE
Palais Hansen Kempinski, Vienna

A 5-star hotel with 154 rooms – from standard suites to king and junior suites right through to a presidential suite – is being created from a heritage-protected building on Vienna's Ringstraße. There will also be an extensive wellness and spa area for the guests to enjoy. An apartment area with 18 exclusive apartments is being built from the fourth storey upwards.

Around 348 nursing places were created in the centre of a park surrounded by ancient trees. Sophisticated architectural design makes the 225m-long, staggered, six-storey building stand out.

CUSTOMISED CARE
Simmering geriatric centre and residential care home, Vienna

The site measures approx. 16,900m^2 and is located right in the centre of the Simmering district. It boasts 348 nursing places in a modern facility with small wards. The exceptional architecture and environmental construction method are particularly striking.

INTERIM MANAGEMENT REPORT

General Economic Environment

Global economic developments continued to be highly divergent in the first half of 2012. Both positive and negative indicators affected the most important economic areas and talk of a general economic recovery is still a long way off. In the first quarter of 2012 it was possible to overcome the stagnation which had characterised the second half of 2011 and the current year started out well, particularly for the retail and service sectors. In addition to the USA and Japan, Germany confirmed its role as the economic powerhouse of the eurozone with the knock-on effect of stimulating its neighbours – Austria, Poland and the Benelux countries. In Austria almost every economic sector experienced growth. The export industry in particular saw rises, even though the debt crisis meant that there was a shift in the breakdown of export destinations in favour of non-European markets. In contrast, public spending practically stagnated and what this meant for the construction industry was a fall in civil engineering investments.

Despite new regulations governing fiscal policies at European level, no overall solution could be found for the debt problems in Southern and Eastern Europe. Added to this was concern surrounding the cracks in the Franco-German axis following the change of government in Paris. This concern deepened from the second quarter, increasing the risk aversion of most market participants. The situation of the Spanish banks and the related danger of overstraining German crisis aid led to investments being put on hold, particularly in the service sector and in manufacturing. While it is true that the construction industry does not seem to have been affected by this, if this development continues it is also likely to have an impact on construction output. Overall, however, the eurozone managed to avoid renewed recession thanks to the good first quarter 2012. That said, the outlook for the year as a whole remains murky.

Owing to these uncertainties, Euroconstruct revised its growth forecasts for construction output in Europe downwards. While at the end of 2011 experts were predicting slight growth for the current year, they have adjusted their forecasts in the course of the year and now predict a fall in construction output by a total of 2.1%. Forecasts for Austria are once again above average and slight growth of 0.4% has been predicted for this year, following on from +2.6% last year.

The falls in European construction output are first and foremost accounted for by the slump in civil engineering. Factors such as the debt crisis, the weakening of the economy from the second quarter of 2012 and public efforts to save money have led to delays in urgently needed infrastructure investment. Changes to the way demand is structured were seen across Europe. In the first years following the crisis on the financial markets, civil engineering managed to compensate for a considerable amount of the slump in demand for building construction, while now this role has been taken on to a large degree by (public) residential construction.

Civil engineering is set to decline slightly in Austria as well, particularly because of the planned reduction in public investments in rail infrastructure. However, overall average annual growth of 0.6% is expected until 2014. Owing to consolidation pressure, the outlook for parts of the healthcare and education building sectors is negative. An overall recovery in public building construction in Europe is not expected before 2014.

The EU Commission has announced measures to stimulate Europe's stagnating construction industry which include investments in low-energy buildings. Despite the economic and ecological benefits, this type of construction is still not widespread. A strategy proposed by Industry Commissioner, Mr Tajani, involves loans of around EUR 120 billion, which are being made available by the European Investment

Bank (EIB) as part of the EU Pact for Growth and should increasingly be used for investments in renovating and maintaining buildings.

Development of Output

The economic environment in which European construction companies are currently operating is highly variable. PORR's markets are no exception and they have been growing at sharply different rates. In recent years PORR has increased its focus on the high-margin, economically stable home markets of Austria, Germany, Switzerland, Poland and the Czech Republic. The company now generates almost 85% of output in these countries. PORR will continue to develop the Eastern European market in the course of large-scale projects, preferably in its core competency of infrastructure. This strategy is complemented by activities in the Middle East, where PORR is using its expertise and role as a premium provider to realise technically demanding projects together with key players in the region. The first successful acquisitions were achieved here in the first half of 2012.

Against the backdrop of focusing on its home markets, PORR generated production output of EUR 1,195m in the first six months of 2012. This represents a fall of 7.4% against the previous year, accounted for by the more selective approach to projects, as well as the frame conditions and completion of several large-scale projects such as the Sava Bridge in Belgrade, along with weather-related factors. But corporate success is measured by earnings and not by output. All of the Group's costs and processes are under examination in the course of the efficiency and optimisation programme **fit**for**future**, which has been implemented across all areas of the Group. In addition to reducing material, process and project costs, a key priority is optimising the real estate portfolio and a better approach to avoiding construction sites which generate losses – this final point comes at the expense of output growth.

PORR's strategy was also validated with regard to developments on the individual markets. It was hereby possible to increase production output in Austria, even though it was already at a very high level. Here the Upper Austrian market (S10 Bypass Freistadt) developed especially well, and the new organisational start in Carinthia led to a significant rise in output. In Germany PORR also managed to extend its position from last year in a sustainable manner. Numerous projects in Berlin and Munich were a key factor here, in addition to large-scale projects in rail infrastructure (Stuttgart 21, Erfurt–Halle high-speed rail line). Production output fell in Switzerland, the Czech Republic and for the first time also in Poland. This was due to the unusually high levels of construction work in the two previous years, especially in Poland. Overall the fall in output was in line with expectations and PORR is well-placed to deliver solid output in the coming years, given the high increases in order bookings and the order backlog.

Order Balance

In the period under review order bookings reached EUR 1,612m, an increase of 36.3%. On June 30th the order backlog stood at EUR 3,182m, which is 35.9% higher than the same date in 2011. PORR's order books are therefore very well filled and almost all capacity is utilised for the current year. Many sectors are already booked for 2013 and – owing to large-scale projects spanning several years, such as Stuttgart 21 – subsequent years. Furthermore, additional large-scale acquisitions entered the books following the reporting date, including another lot on the Stuttgart 21 rail project.

In Austria the shell construction of the Krankenhaus Nord hospital in Vienna is the largest individual acquisition in the first half year. Other large-scale projects acquired included Motel One Elisabethstraße in Vienna, lot 3 of the S10 in Upper Austria, as well as the nuclear materials laboratory in Seibersdorf research centre and the Hernalser Hof residential and office project in Vienna. In addition to the aforementioned infrastructure projects, other factors in the increases in Germany were the construction of a new BMW subsidiary in Berlin and the Am Westpark residential project in Munich. Order bookings and the order backlog also increased on the home market of the Czech Republic. In Poland the order backlog remained satisfactory, even though it decreased, partly because of weaker demand following the European football championships. A decline in the order backlog was also seen in Switzerland in the period under review.

Beyond the home markets, PORR managed to reel in several acquisitions thanks to its expertise in infrastructure projects. These included the Dimitrovgrad–Svilengrad rail line in Bulgaria, the second-largest acquisition in the first half of 2012. In Region 2 building construction, the focus is on partnerships with longstanding clients which PORR is following into new markets. An example of this is the construction of the new site in Bratislava for DIY chain Hornbach. At international level, PORR has been hired to carry out enabling works for the new underground railway line in Doha/Qatar.

Financial Performance

In the construction industry the first half of the year is traditionally characterised by lower revenue and therefore lower earnings than the second half year. This seasonal fluctuation arises from the lower construction output in the winter months, which also affects earnings. Another factor which has an impact on the earnings situation – in times of a volatile economy – is the fact that the construction industry's economic cycle lags behind the general economy by 18 months, leading to a lack of recovery phases. Even though PORR is currently realising its strict reorganisation process, **fit**for**future**, EBT is still slightly up on last year's. In future the guiding principle of »profit before revenue« will be even more consistently followed throughout the entire Group.

Revenue in the first half of 2012 reached EUR 995.9m, an increase of 1.2% against the same period 2011. At June 30th 2012 EBIT amounted to EUR 18.7m and was therefore EUR 8.1m below that of the previous year. This reflects the first impact of savings on materials and related services. Taking into account the higher interest expense affecting the financial results, EBT improved by EUR 5.5m to EUR -1.5m. The interim loss of EUR -1.5m was thereby far better than the previous year's figure of EUR -6.7m. Consequently, earnings per share for the first half of 2012 amounted to EUR -1.53.

Financial Position and Cash Flows

At June 30th 2012 total assets amounted to EUR 2,213.0m, representing an increase of EUR 68.5m, or 3.2% against December 31st 2011, the comparative reporting date. In non-current assets an impact was seen from work on completing or advancing projects which are under development (under the item investment property) amounting to EUR 18.8m, as well as an increase in property, plant and equipment through greater investments totalling EUR 32.8m. In current assets, trade receivables rose due to seasonal factors by EUR 86.2m to EUR 688.8m, while other financial assets increased by EUR 9.7m to EUR 123.7m and inventories by EUR 22.0m to EUR 77.1m. Cash and cash equivalents fell to EUR 43.4m, primarily due to the redemption of a bond of EUR 69.6m.

Owing to the interim loss, equity in the first half of the year shrank by EUR 3.8m to EUR 299.4m, yielding an equity ratio of 13.5%.

In current liabilities a bond of EUR 69.6m was redeemed and other current liabilities settled. At the same time, long-term bank loans were taken out, thereby financing investments in non-current assets as well as the redemption of the bond. Overall current liabilities decreased by EUR 71.0m to EUR 954.3m. Non-current liabilities rose by EUR 143.3m to EUR 959.2m.

Operating cash flow was up by EUR 5.9m and totalled EUR 17.8m, primarily triggered by the improvement in the interim loss against the previous year's total. Cash flow from operating activities of EUR -89.4m was accounted for by resources tied up in receivables for ongoing construction projects. The main factors reflected in cash flow from investing activities were the increase in investment property owing to the progress of construction work and the necessary investments to replace construction equipment and property used by the Group itself. Cash flow from financing activities showed the incoming funds from taking out loans as well as the outflows used to redeem the bond in the first half of 2012. Cash and cash equivalents at June 30th 2012 amounted to EUR 43.4m.

Investments

Given the economic backdrop and strict cost control across the Group in the course of the **fit**for**future** programme, no significant investments were made in the first half of 2012. The exception was the usual investments to replace machinery and construction site equipment.

Staff

Well-trained staff who are highly skilled and motivated are the backbone of PORR. The quality and motivation of the employees is a decisive distinguishing feature against the competition and will become even more important in the coming years owing to the lack of skilled labour on the market. On the reporting date of June 30th 2012 PORR employed 12,287 staff members, of which 7,605 were waged workers and 4,682 salaried employees.

Great appreciation of all employees and workers has been one of the Executive Board's guiding principles even in these economically turbulent years. With this in mind, the individual capacity adjustments which were required as part of **fit**for**future** have been cushioned by social measures. It was also possible to avoid widespread redundancies in the first half of 2012 through redeployment within the Group. This responsible approach to HR policy will accompany the entire **fit**for**future** programme.

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 risks related to markets and the general economy. As part of **fit**for**future**, risk management should be strengthened and the early warning system developed still further.

Forecast

PORR's strategy of concentrating on the high-margin home markets, especially when certain Eastern European markets are experiencing economic difficulties, yielded its first successes in the first half of 2012. While production output declined slightly, it was possible to achieve significant increases in the order backlog of the home markets of Austria and Germany as well as the Czech Republic. PORR has been operating successfully for decades in these stable countries, which also include Poland and Switzerland, and profits from the good payment record of both private and public clients.

While the company's order books are well filled on the home markets, the situation in certain Eastern and South Eastern European countries is far more negative. PORR's flexible approach to developing markets is primarily focused on infrastructure projects with secure margins. Added to this are orders which are expected to arise from activities in the Middle East. Overall this strategy suggests a forecast similar to the results achieved in the standard years following 2008.

Sustainable Value

As in previous years, PORR once again published its Sustainable Value Report in 2012. This has a renewed concentration on the three pillars of »recognising value« in terms of staff, »adding value« with a clear focus on sustainability and »preserving value« in environmental affairs. For the first time this year the report was brought into line with GRI (Global Reporting Initiative) standards, widely used internationally, thereby making it easier to compare and evaluate the content.

Adding value – the economic aspect

PORR builds for generations and shapes people's living conditions with its products and services. By building homes and infrastructure the company creates modern, sustainable living environments. This is why PORR sees itself as shaping society and takes its social and ecological responsibilities very seriously.

Shaping the future has a long tradition at PORR. The fact that Corporate Social Responsibility (CSR) is firmly embedded in the company's structure, organisation and goals, guarantees sustainable business dealings which are fit for the future and subject to constant development. PORR's corporate strategy does not look to short-term profit, but rather strives for sustainable growth which will secure the company's long-term stability. Thanks to clear guidelines such as the Code of Ethics or the Staff Charter, all activities within the Group are centred around the concrete principles of legality, openness and transparency.

Recognising value – the social aspect

Over 11,000 employees and workers in more than 15 countries work for PORR. PORR sees this cultural diversity as a great opportunity and part of the corporate culture. Learning from each other, making use of the varied talents and skills, and ensuring an open and honest culture of cooperation brings the company competitive advantages and creates an attractive working environment which in turn motivates staff. The Code of Ethics forms the foundation for all corporate activities and decisions at PORR and is the basis for behaviour which is morally, ethically and legally irreproachable, applying to every member of staff within the Group.

»Our staff members are the driving force behind our success«, a heading taken from the Staff Charter. PORR is committed to sustainable HR development and promotes staff skills and expertise in the course of numerous education and further development opportunities. Life-long learning, flexibility and open-mindedness are the key principles here.

Preserving value – the environmental aspect

Around half of all of the resources mined from the earth end up being used in the construction industry. This is why taking an efficient approach to resources is a paramount consideration at PORR. From waste management on construction sites right through to the development of new methods which conserve resources, PORR deploys all available means to establish resource conservation in the company.

Constructing buildings requires a great amount of energy, as does their subsequent use. During the construction process PORR applies forward-looking planning and innovative energy and equipment management to make a significant contribution to reducing energy consumption, as well as reducing noise, dust and exhaust fumes. In order to implement all of these ecological aspects in the company PORR employs an internationally recognised environmental management system. Environmental protection is therefore a central parameter of management policy.

REGION 1

Key Data

in EUR million	1-6/2012	1-6/2011
Production output	710	703
Order bookings	947	643
Order backlog	1,487	1,184
Average staffing levels	6,522	6,707

Region 1 is responsible for the home markets of Austria, Germany and Switzerland as well as large-scale building construction projects. The segment includes the activities of the TEERAG-ASDAG Group and Porr Bau GmbH, the result of the merger of Porr Projekt und Hochbau AG (PPH), Porr Technobau und Umwelt AG (PTU) and Porr GmbH. There is a particular focus on residential construction, office construction and industrial construction. The company generates a significant percentage of production output in these economically stable countries. PORR has had excellent networks in this region for decades and enjoys a first-class reputation. All products and sectors are offered across the region with complete coverage.

Business Operations

Developments in Region 1 were highly positive. Production output reached EUR 710m, an increase of 1.1%. This rise was predominantly due to good developments on the German market and working off numerous orders. With a minimal decrease, output in Austria remained similar to the high level of the previous year. Here growth in Upper Austria and Carinthia contrasted with slight decreases in Vienna and Lower Austria. In contrast, output in Switzerland declined; PORR is still dealing with the reorganisation here at present.

As almost everywhere in the company, developments in orders were highly satisfactory. With an order backlog of EUR 1,487m (+25.7%), it was almost possible to match the record level of the pre-crisis year 2008. A significant increase was also recorded in order bookings, showing that PORR was able to adjust well to the change in client structure. Investments in civil engineering continued to decline and were compensated for by the increased acquisition of private building construction projects. Positive developments continued in residential construction, particularly in the greater Vienna area, as well in the healthcare sector (Krankenhaus Nord, Wiener Privatklinik).

Outlook

PORR intends to build up its Region 1 market share continuously in the coming years. Even in times of economic uncertainty, the German-speaking region has proven to be crisis-proof. Along with the public sector, major customers such as German retail chains or hotel operators trust in PORR's expertise and on-time delivery. In addition, the company has high-margin niches (e.g. slope reinforcement) as part of its permanent business in the three countries, which will become even more important in the coming years.

REGION 2

Key Data

in EUR million	1-6/2012	1-6/2011
Production output	149	188
Order bookings	128	164
Order backlog	321	392
Average staffing levels	1,751	1,952

Region 2 is responsible for PORR's permanent business in the home markets of Poland and the Czech Republic as well as the company's activities in Eastern and South Eastern Europe, particularly Hungary, Romania, Bulgaria and Serbia. Poland and the Czech Republic are home markets for PORR, all products and services are offered with broad coverage. As the only country in the EU to have avoided recession even during the economic crisis, Poland continues to boast solid growth potential. In the Czech Republic PORR has been represented with an important subsidiary for decades. Many of the region's countries have been hit hard by the economic crisis. PORR is observing these markets very closely and is currently present with individual large-scale projects, mostly in the infrastructure sector.

Business Operations

In the period under review Region 2 generated production output of EUR 149m, which was 20.6% below last year's figure. It has not yet been possible to overcome the crisis in Eastern and South Eastern Europe. The entire region, with the exception of Poland, continues to suffer from structural weakness and high levels of debt, whereby the reasons for the fall in output vary from market to market. In some countries such as Romania and Serbia, it was even possible to increase output. Overall PORR is concentrating on individual, high-margin, large-scale projects which means that fluctuations are not uncommon. In the Czech Republic the decline was caused by the government's consolidation efforts and the consequent decrease in civil engineering investments. In Poland investments peaked following the end of the European football championships and although fewer tenders are expected in the coming years, the overall level looks set to remain high.

The order situation mirrored output and also declined. At EUR 321m, the order backlog saw a decrease of 18.2%, with order bookings falling to EUR 128m (-21.7%). In the coming years PORR will concentrate its activities on the Eastern European market on large-scale and niche projects, whereby high fluctuations in orders may occur even on a quarterly basis.

Outlook

The outlook for Region 2 remains varied. A stable order situation is expected on the home markets of Poland and the Czech Republic for the coming years. While slight decreases are to be expected in Poland, it seems that the Czech Republic is slowly emerging from the crisis. There may be interesting opportunities in the coming years in Serbia, Romania, as long as the economic and political backdrops continue to stabilise. Other countries such as Hungary and Slovakia continue to show recessive tendencies and structural problems have emerged in these states which require great fiscal effort and whose solutions may only be possible in the medium term with EU support.

INFRASTRUCTURE

Key Data

in EUR million	1-6/2012	1-6/2011
Production output	198	248
Order bookings	130	123
Order backlog	956	516
Average staffing levels	1,422	1,231

PORR is a leader in building traffic infrastructure, far beyond its home markets of Austria, Germany, Switzerland, Poland and the Czech Republic. The infrastructure segment includes activities in tunnelling, rail construction, road and bridge construction, power plant construction and foundation engineering, as well as large-scale civil engineering projects. PORR realises the entire range of traffic construction, from smaller construction tasks through to complex large-scale projects and traffic infrastructure initiatives.

With internationally acclaimed large-scale projects such as the Großglockner High Alpine Road, the pumped storage power plant in Kaprun or the recently acquired major German rail project, Stuttgart 21, this sector has been carrying out pioneering work under the most difficult conditions for over 140 years.

Business Operations

On the reporting date June 30th 2012, the infrastructure segment had generated production output of EUR 198m. This represents a decrease of 20.1%, however, fluctuations are common in the infrastructure business as it is driven by large-scale projects. The fall is accounted for by the completion of several large-scale projects in Albania, Serbia and Romania, while some new major orders, particularly in Germany, are not yet fully underway. In Albania it was possible to complete the bulk of the work on the Ashta power plant, as was the case for the prestigious Sava Bridge project in Serbia. In Romania the two large-scale projects Arad Bypass and the Campina-Predeal rail line came to an end. On the other hand, output rose in Austria; a key factor for this was the progress in Upper Austria on the S10 (lots: Götschka Tunnel and Freistadt Bypass).

While output fell against the same period last year, it was possible to achieve a significant increase in the order backlog. The state of the order books is therefore almost at pre-crisis levels and the order backlog rocketed by 85.4% to EUR 956m. Order bookings reached EUR 130m, a plus of 5.3%. In addition to the spectacular new railway orders in Germany such as Stuttgart 21 or the Erfurt–Halle high-speed rail line, PORR was also able to acquire a major railway project in Bulgaria (Dimitrovgrad–Svilengrad). Furthermore, the infrastructure segment will now be involved in realising its first order in Qatar.

Outlook

PORR also managed to acquire major new orders following the reporting date, including an additional lot for Stuttgart 21. The infrastructure segment's order books are therefore at a very high level and the majority of these orders will be realised in the economically and politically stable home markets. The outlook is therefore positive, both in terms of output and earnings growth.

ENVIRONMENTAL ENGINEERING

Key Data

in EUR million	1-6/2012	1-6/2011
Production output	37	35
Order bookings	89	53
Order backlog	95	33
Average staffing levels	268	234

The environmental engineering segment is part of Porr Bau GmbH and bundles PORR's expertise in environmental clean-up, waste and renewable energy. PORR is following the trend towards »Green Solutions«, particularly on the South Eastern European market, and strongly promoting its activities in the environmental sector. Here the company can point to its comprehensive experience in buildings landfills, waste treatment and sorting facilities, and rehabilitating contaminated sites. The segment is currently active in Austria, Germany and Serbia.

Business Operations

The first half of 2012 was generally positive for environmental engineering. Thanks to high output in Germany, production output reached EUR 37m, a 5.5% increase. The order backlog shot up by 185.5% to EUR 95m. Here it was possible to acquire a large-scale order with the »rehabilitating contaminated site K20« project (a Donau Chemie AG landfill) in Carinthia. In Serbia PORR is the country's largest private waste company with its landfills in Jagodina and Leskovac.

Outlook

PORR's goal in environmental engineering is intelligent growth and demand for waste management remains high on the most important markets. The majority of states in the SEE region are currently working on comprehensive rehabilitation programmes at the urging of the EU, for which EU financing is available.

REGION 3

On the international markets of the Middle East PORR presents itself as an expert, premium provider and infrastructure specialist. The international expansion involves a selective, profitable and professional approach. Qatar, the most promising market of Region 3, acts as a regional hub, from which other markets in the region can be developed. In these markets PORR works together with regional key players, whereby it provides its comprehensive technical expertise in infrastructure. These strategic partnerships guarantee low market-entry costs and allow PORR better market access.

The first half year of 2012 saw the acquisition of the first order, enabling works on the new underground railway in Doha/Qatar. For the future, interesting prospects lie in the extension of transport networks and stadiums for the 2022 football World Cup. In addition to orders in Qatar, PORR is pursuing individual projects in Turkey, Saudi Arabia and Oman. Here PORR is focusing on its core competencies such as tunnelling and rail construction, where it is able to offer clear value added.

REAL ESTATE

Key Data

in EUR million	1-6/2012	1-6/2011
Production output	100	117
Order bookings	319	199
Order backlog	323	217
Average staffing levels	732	572

The real estate segment encompasses a broad range in project development and property development. The focus here is on the promising core competencies of the office, commercial, tourism and hotel sectors, as well as concession models – from hospitals through to large-scale infrastructure projects. The Group's main markets are Austria and Germany, although projects are being pursued in other PORR markets.

The real estate segment has been restructured in the course of the **fit**for**future** reorganisation which is taking place throughout the Group. The two project development specialists, Porr Solutions and Strauss & Partner, have been incorporated into Strauss & Partner Development GmbH. Property management carried out by FMA, UBM and Porr Solutions has been brought together under the new umbrella brand PORREAL. As part of the Group's new alignment, the preconditions for implementing the new strategy are also being put in place in the development sector, which will be reorganised according to the example set by Strauss & Partner. This guarantees proximity to customers and full-service provision (one stop shop). In addition, the intercompany synergies will also lead to significant increases in efficiency.

The portfolio is complemented by UBM Realitätenentwicklung AG, in which PORR is a major stakeholder. For more than 130 years UBM has been dealing with the development, letting and sale of real estate in Austria and throughout Europe.

Business Operations

In the first six months of 2012 the real estate segment generated production output of EUR 100m, thereby recording a decrease of 14.2%. Similar to the infrastructure segment, the development business is also project-driven. The completion of individual projects caused output to fall and in some cases follow-up projects have not yet got underway. In contrast to this, output increased in Austria owing to growth in Vienna, Lower Austria and Salzburg.

The order backlog amounted to EUR 323m, an increase of 49.1%. Order bookings also rose sharply to EUR 319m, thereby achieving a plus of 60.0%. Here the segment profited in particular from the project management, rental and service contracts newly concluded by Strauss & Partner.

Outlook

The real estate segment has been completely reinvigorated in recent months. These measures mean that PORR's project development is now far more efficient. The real estate strategy is currently being revised with the goal of significantly reducing the property portfolio through sale or other use.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30TH 2012

CONSOLIDATED INCOME STATEMENT

in EUR thousand	1–6/2012	1–6/2011
Revenue	995,876	984,382
Own work capitalised in non-current assets	497	2,503
Share of profit/loss of associates	8,338	5,552
Other operating income	42,070	30,496
Cost of materials and other related production services	-615,952	-619,080
Staff expense	-289,877	-276,055
Other operating expenses	-99,235	-93,686
EBITDA	**41,717**	**34,112**
Depreciation, amortisation and impairment expense	-23,049	-23,566
EBIT	**18,668**	**10,546**
Income from financial investments and other current financial assets	2,361	3,421
Finance costs	-22,537	-20,948
EBT	**-1,508**	**-6,981**
Income tax expense	16	295
Profit/loss for the period	**-1,492**	**-6,686**
of which attributable to non-controlling interest	-98	2,400
Profit/loss for the period attributable to shareholders of the parent and holders of profit-participation rights	**-1,394**	**-2,400**
of which attributable to holders of profit-participation rights	2,800	2,800
Profit/loss for the period attributable to shareholders of the parent	-4,194	-11,886
Earnings per share (in EUR)	**-1.53**	**-4.39**

STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand	1–6/2012	1–6/2011
Loss (profit) for the period	**-1,492**	**-6,686**
Other comprehensive income:		
Gains (losses) from fair value measurement of securities	89	-126
Gains (losses) from cash flow hedges		
Gains (losses) in the period under review	-485	196
Gains (losses) recognised in profit or loss	-	-
Gains (losses) from cash flow hedges of associates	-2,920	3,517
Gains (losses) from revaluation of property, plant and equipment	-	-86
Exchange differences	-86	1,185
Income tax expense (income) on other comprehensive income	99	-17
Other comprehensive income	**-3,303**	**4,669**
Total comprehensive income	**-4,795**	**-2,017**
of which attributable to non-controlling interest	-73	3,165
Share attributable to shareholders of the parent and holders of profit-participation rights	**-4,722**	**-5,182**
of which attributable to holders of profit-participation rights	2,800	2,800
Share attributable to shareholders of the parent	**-7,522**	**-7,982**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets		
in EUR thousand	30.6.2012	31.12.2011
Non-current assets		
Intangible assets	61,904	51,022
Property, plant and equipment	442,560	409,752
Investment property	426,311	407,496
Shareholdings in associates	197,590	195,523
Loans	35,288	35,123
Other financial assets	25,920	25,440
Other non-current financial assets	42,756	50,723
Deferred tax assets	13,069	9,452
	1,245,398	**1,184,531**
Current assets		
Inventories	77,128	55,125
Trade receivables	688,849	602,639
Other financial assets	123,701	114,045
Other receivables and current assets	17,692	17,594
Cash and cash equivalents	43,424	153,813
Assets held for sale	16,811	16,800
	967,605	**960,016**
	2,213,003	**2,144,547**

Equity and liabilities		
in EUR thousand	30.6.2012	31.12.2011
Equity		
Share capital	19,896	19,896
Capital reserves	121,353	121,353
Other reserves	76,626	83,571
Equity attributable to shareholders of parent	**217,875**	**224,820**
Equity from profit-participation rights (non-controlling interest)	78,330	75,530
Non-controlling interest	3,238	2,893
	299,443	**303,243**
Non-current liabilities		
Bonds	223,923	224,088
Provisions	102,457	105,888
Non-current financial liabilities	551,498	408,241
Other non-current financial liabilities	19,990	20,881
Other liabilities	33,856	33,981
Deferred tax liabilities	27,492	22,839
	959,216	**815,918**
Current liabilities		
Bonds	-	69,630
Provisions	66,515	77,250
Current financial liabilities	80,287	87,908
Trade payables	535,884	502,176
Other current financial liabilities	130,335	122,508
Other current liabilities	137,435	161,571
Tax payables	3,888	4,343
	954,344	**1,025,386**
	2,213,003	**2,144,547**

SEGMENT REPORT

1–6/2012

in EUR thousand	Region 1	Region 2	Infrastructure	Environmental Engineering	Real Estate	Other	Group
Production output (Group)	710,418	149,204	198,244	36,790	100,152	-	1,194,808
Segment revenue (revenue, own work capitalised in non-current assets and other operating income)	649,768	147,453	175,604	18,807	40,690	6,121	1,038,443
Intersegmental revenue	59,958	21,461	4,892	3,100	2,905	75,517	
EBT (Segment Earnings Before Tax)	4,041	-10,844	12,150	-866	-1,086	-4,903	-1,508

STATEMENT OF CHANGES IN GROUP EQUITY

in EUR thousand	Share capital	Capital reserves	Revaluation reserve	Foreign currency translation reserves
Balance at Jan 1st 2011	**19,275**	**111,454**	**13,075**	**3,466**
Total profit/loss for the period	-	-	-85	410
Dividend payout	-	-	-	-
Income tax on interest for holders of profit-participation rights	-	-	-	-
Capital increase	621	10,907	-	-
Acquisition of non-controlling interest	-	-	-	-
Balance at June 30th 2011	**19,896**	**122,361**	**12,990**	**3,876**
Balance at Jan 1st 2012	**19,896**	**121,353**	**14,154**	**2,841**
Total profit/loss for the period	-	-	-	-112
Income tax on interest for holders of profit-participation rights	-	-	-	-
Acquisition of non-controlling interest	-	-	-	-
Balance at June 30th 2012	**19,896**	**121,353**	**14,154**	**2,729**

1–6/2011

in EUR thousand	Region 1	Region 2	Infrastructure	Environmental Engineering	Real Estate	Other	Group
Production output (Group)	702,839	187,851	248,254	34,883	116,762	-	1,290,589
Segment revenue (revenue, own work capitalised in non-current assets and other operating income)	605,750	193,825	178,105	16,218	16,652	6,831	1,017,381
Intersegmental revenue	54,254	2,147	40,539	2,897	798	50,512	
EBT (Segment Earnings Before Tax)	1,835	-7,495	3,903	1,682	-3,732	-3,174	-6,981

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	Profit-participation rights	Non-controlling interest	Total
-19	**-20,667**	**191,920**	**318,504**	**75,530**	**83,258**	**477,292**
-84	3,663	-11,886	**-7,982**	2,800	3,165	**-2,017**
-	-	-1,459	**-1,459**	-	-11,866	**-13,325**
-	-	700	**700**	-	-	**700**
-	-	-	**11,528**	-	-	**11,528**
-	-	8	**8**	-	-120	**-112**
-103	**-17,004**	**179,283**	**321,299**	**78,330**	**74,437**	**474,066**
-172	**-28,965**	**95,713**	**224,820**	**75,530**	**2,893**	**303,243**
67	-3,283	-4,194	**-7,522**	2,800	-73	**-4,795**
-	-	700	**700**	-	-	**700**
-	-	-123	**-123**	-	418	**295**
-105	**-32,248**	**92,096**	**217,875**	**78,330**	**3,238**	**299,443**

CONSOLIDATED CASH FLOW STATEMENT

in EUR thousand	1–6/2012	1–6/2011
Profit/loss for the period	-1,492	-6,685
Depreciation, impairment and reversals of impairment on fixed assets	23,549	23,566
Income from associates	-3,311	-1,622
Profits from the disposal of fixed assets	-1,298	-2,717
Increase in long-term provisions	123	465
Deferred income tax	212	-1,172
Operating cash flow	**17,783**	**11,835**
Decrease/increase in short-term provisions	-9,040	7,904
Increase in inventories	-2,430	-13,371
Increase in receivables	-98,417	-87,421
Increase in payables (excluding banks)	4,272	52,548
Other non-cash transactions	-1,596	514
Cash flow from operating activities	**-89,428**	**-27,991**
Proceeds from sale of property, plant and equipment and investment property	4,958	11,564
Proceeds from sale of financial assets	1,714	2,315
Investments in intangible assets	-1,806	-1,211
Investments in property, plant and equipment and investment property	-44,470	-74,600
Investments in financial assets	-9,782	-7,524
Payments for the acquisition of subsidiaries	-5,224	-
Cash flow from investing activities	**-54,610**	**-69,456**
Dividends	-	-1,459
Dividends paid out to non-controlling interest	-	-11,866
Repayment of bonds	-70,000	-68,197
Settling/obtaining loans and other financing	103,408	61,498
Cash flow from financing activities	**33,408**	**-20,024**
Cash flow from operating activities	**-89,428**	**-27,991**
Cash flow from investing activities	**-54,610**	**-69,456**
Cash flow from financing activities	**33,408**	**-20,024**
Net inflow of cash and cash equivalents	**-110,630**	**-117,471**
Cash and cash equivalents at Jan 1st	153,813	212,160
Currency differences	78	899
Changes to cash and cash equivalents resulting from changes to the consolidated group	163	-385
Cash and cash equivalents at June 30th	**43,424**	**95,203**
Interest paid	20,217	18,598
Interest received	4,796	5,332
Tax paid	-473	510

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30TH 2012

1. General Information

The PORR Group consists of Allgemeine Baugesellschaft – 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) adopted 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 2011. As per IAS 34, the consolidated results of the interim consolidated financial statements are not necessarily indicative 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. Consolidated Group and Acquisitions

The following 10 companies were consolidated for the first time in this interim financial statement:

Due to new formations etc.:
- Porr Design & Engineering GmbH
- EPS LAA 43 GmbH
- PORR INSAAT SANAYI VE TICARET LIMITED SIRKETI
- PORREAL Ingatlankezelési Korlátolt Felelösségu Társaság
- Reha Zentrum Münster Betriebs GmbH

Due to acquisitions and increases in shares held:
- MultiStorage GmbH & Co KG
- RE Moskevská spol. s.r.o.
- Sitnica drustvo s organicenom odgovornoscu za usluge
- TKDZ GmbH
- Wellener Immobiliengesellschaft mbH

The purchase price of TKDZ GmbH and Wellener Immobiliengesellschaft mbH provisionally breaks down as follows in terms of assets and liabilities:

in EUR thousand	6/2012
Intangible assets	11,296
Other non-current assets	4,134
Current assets	1,818
Non-current liabilities	-563
Current liabilities	-5,500
Purchase price	**11,185**

A total of TEUR 2,255 was used for all other acquisitions and purchase of further shares; this provisionally breaks down as follows:

in EUR thousand	6/2012
Intangible assets	30
Other non-current assets	2,696
Current assets	22,671
Current liabilities	-22,901
Non-controlling interest	-241
Purchase price	**2,255**

The impact of first consolidations on the financial position and financial performance of the PORR Group (without including consolidating entries) breaks down as follows:

in EUR thousand	6/2012
Non-current assets	9,850
Current assets	27,231
Assets	**37,081**
Liabilities	35,509
Equity and liabilities	**35,509**
EBT	**-1,235**

The effects on the consolidated income statement of the PORR Group since the acquisition date are not significant.

Applying a notional date of first-time consolidation of January 1st 2012 for all companies consolidated for the first time would result in changes to consolidated revenue of TEUR 186 and changes to EBT of TEUR 41.

One company (Projektierungsteam München GmbH) was liquidated in the reporting period and is therefore no longer included in the consolidated group. Another company (Asphaltmischwerk LEOPOLDAU - TEERAG-ASDAG + Mayreder-Bau GmbH & Co. KG) was dissolved following an asset deal in accordance with Article 142 of the Austrian Commercial Code.

3. Accounting and Valuation Methods

The applied accounting and valuation methods in the consolidated financial statements of December 31st 2011, which are presented in the notes to the consolidated annual 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:

Transfers of Financial Assets:
Amendments to IFRS 7 Financial Instruments: Disclosures:
Additional specifications were given for transfers of financial assets which continue to be disclosed in the statement of financial position. The amendment is effective for annual periods beginning on or after July 1st 2011 and has had no effect on the financial statements of the Group.

The following published standards and interpretations relevant to the preparation of consolidated financial statements did not yet need to be applied compulsorily or had not been adopted into EU law:

	Effective date acc. to IASB
Amendment to IAS 1 Presentation of Financial Statements	July 1st 2012
Amendment to IAS 12 Income Taxes – Recovery of Underlying Assets	January 1st 2012
Amendment to IAS 19 Employee Benefits	January 1st 2013
Amendment to IAS 27 Separate Financial Statements	January 1st 2013
Amendment to IAS 28 Investments in Associates and Joint Ventures	January 1st 2013
Amendment to IFRS 1 – First-time Adoption of IFRS – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	July 1st 2011
Amendment to IFRS 1 – First-time Adoption of IFRS – Government Loans	January 1st 2013
Amendment to IAS 32 Financial Instruments: Presentation and IFRS 7 Financial Instruments: Disclosures related to Offsetting	January 1st 2014
Amendment to IFRS 7 Financial Instruments: Disclosures related to Offsetting	January 1st 2013
IFRS 9 – Financial Instruments and amendments to IFRS 9 and IFRS 7, Mandatory Effective Date and Transition Disclosures	January 1st 2015
IFRS 10 – Consolidated Financial Statements	January 1st 2013
IFRS 11 – Joint Arrangements	January 1st 2013
IFRS 12 – Disclosure of Interests in Other Entities	January 1st 2013
Changes to Transition Guidance for IFRS 10, 11 and 12	January 1st 2013
IFRS 13 – Fair Value Measurement	January 1st 2013
IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine	January 1st 2013
Annual Improvements to IFRS (2009-2011 Cycle)	January 1st 2013

The interim consolidated financial statements of June 30th 2012 use the same consolidation methods and basis for currency exchange as were used in the annual financial statements of December 31st 2011.

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 statement of financial position, income and expense, as well as 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 seasonal variations 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. As a result of the fixed costs which exist, earnings are lower in the first two quarters than in the final two quarters. These seasonal fluctuations are less pronounced in building construction than in civil engineering and road construction.

6. Dividends

In the reporting period bearers of shares and capital share certificates in PORR AG did not receive any dividends or profit shares.

7. Bonds

One bond amounting to TEUR 70,000 was 100% redeemed with the value date May 31st 2012.

8. Related Party Disclosures

There have been no significant changes in relationships between related companies, or any resultant obligations or guarantees since December 31st 2011. 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, these related parties, 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.

In addition to subsidiaries and associates, related parties include B & C Privatstiftung and the companies over which it has control, the companies of the Ortner Group as they or their controlling entity has a significant influence over PORR AG through the shares which they hold, as well as the PROSPERO Privatstiftung, as a member of the Executive Board of PORR AG has significant influence over it. In addition to people who have a significant influence over PORR AG, related parties also include the members of the Executive and Supervisory Boards of PORR AG as well as their close family members.

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

9. Opting Out

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

10. Events after the End of the Reporting Period

There has been a significant change in the Group with regard to the shareholder structure, although this will only come into effect – following approval by the Takeover Commission – after the reporting date of June 30th 2012. SuP Beteiligungs GmbH, a company under the influence of CEO Karl-Heinz Strauss, acquired all of the PORR shares and capital share certificates previously held by the B & C Group and UniCredit Bank Austria AG. The contracts are subject to the condition precedent to the Takeover Commission ruling that a mandatory public offering is not required.

August 31st 2012, Vienna
The Executive Board

Karl-Heinz Strauss m.p.
Christian B. Maier m.p.
J. Johannes Wenkenbach m.p.

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 development 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 related party disclosures.

August 31st 2012, Vienna

Karl-Heinz Strauss	Christian B. Maier	J. Johannes Wenkenbach
CEO	Executive Director	Executive Director

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The 2012 half yearly report can be obtained free of charge from the company at 1100 Vienna, Absberggasse 47, and may be downloaded from the website, www.porr-group.com.

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 the half yearly report 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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