

growing . together



Key Data

in EUR m	1-3/2018	1-3/2017	Change ²
Operating data			
Production output ¹	1,017	768	32.4%
Foreign share	63.4%	56.1%	7.3PP
Order backlog	6,700	5,527	21.2%
Order intake	1,350	1,491	-9.5%
Staffing level (average)	17,464	15,228	14.7%

	1-3/2018	1-3/2017	Change ²
Earnings indicators			
Revenue	907.6	663.3	36.8%
EBITDA	20.0	15.1	32.7%
EBIT	-8.2	-8.2	-0.3%
EBT	-13.0	-11.0	-18.4%
Profit for the period	-9.8	-8.1	-20.1%

	31.3.2018	31.12.2017	Change ²
Financial position indicators			
Total assets	2,788	2,885	-3.3%
Equity (incl. non-controlling interests)	578	597	-3.1%
Equity ratio	20.8%	20.7%	0.1PP
Net debt	-345	-147	134.2%

	1-3/2018	1-3/2017	Change ²
Cash flow and investments			
Cash flow from operating activities	-165.8	-285.9	42.0%
Cash flow from investing activities	-18.7	-86.4	78.4%
Cash flow from financing activities	52.6	123.8	-57.5%
CAPEX ³	25.8	26.2	-1.5%
Depreciation	28.2	23.3	21.3%

	31.3.2018	31.12.2017	Change ²
Key data regarding shares			
Number of shares (weighted average)	29,095,000	29,095,000	-
Market capitalisation (in EUR m)	813.2	810.0	0.4%

¹ The production output corresponds to the output of all companies and consortiums (fully consolidated, equity method, proportional or those of minor significance) in line with the interest held by PORR AG.

² The figures have been rounded off using the compensated summation method. Relative changes are derived from the non-rounded values.

³ Investments in property, plant and equipment and intangible assets

Q1 at a Glance

- **2018: Focus on operational excellence and consolidation**
- **EBT margin improves; negative in Q1 as typical for the industry**
- **Record order backlog of EUR 6.7 bn**
- **Seasonal increase in net debt to EUR 345m**
- **Outlook for 2018 confirmed**

Contents

2	Foreword by the Executive Board
3	PORR on the Stock Exchange
4	Management Report
7	Segment Report
10	Consolidated Income Statement
11	Statement of Comprehensive Income
12	Consolidated Statement of Financial Position
13	Consolidated Cash Flow Statement
14	Statement of Changes in Group Equity
16	Acknowledgements



Dear shareholders,

PORR has had a good start to the business year 2018. In the first quarter our order backlog reached EUR 6,700m – a new personal best in the history of PORR. While our EBT was negative at EUR -13m, as is typical for the industry in the first quarter, we did manage to improve our margin. This serves as confirmation: PORR is on track.

In the first quarter we achieved a further increase in production output of 32% to EUR 1,017m, whereby we are profiting both from the good market environment and from the acquisitions we secured last year. Our substantial value creation and longstanding expertise in infrastructure have enabled us to acquire additional complex, large-scale projects such as the FAIR accelerator in Darmstadt, the design-build tender for Nowe Miasto Lubawskie, and the Franklin Tower in Switzerland. What's more, the high level of orders ensures capacity utilisation above average for 2018 and beyond.

For 2018 we have decided to slow down the pace of our growth and concentrate on operational excellence and consolidation. In parallel we are working on new standards and technologies that are reshaping our industry. This should not only strengthen the PORR business, but is also in the interests of every stakeholder. Truly in line with our motto: growing . together.

Vienna, May 2018

The Executive Board

A handwritten signature in black ink, appearing to read 'K. Strauss', written over a vertical line.

Karl-Heinz Strauss
Chief Executive Officer

A handwritten signature in black ink, appearing to read 'A. Sauer', written over a vertical line.

Andreas Sauer
Executive Board Member

A handwritten signature in black ink, appearing to read 'J. Wenkenbach', written over a vertical line.

J. Johannes Wenkenbach
Executive Board Member

PORR on the Stock Exchange

Sharp volatility on the international stock markets

The year 2018 had an excellent start on the international financial markets. The tax reform in the USA was accompanied by expectations of rising profits, whereby the most important share indices reached new all-time highs. However, by the end of January the mood had already darkened on the stock markets and volatility rose sharply. Concerns about interest rate hikes and the punitive tariffs threatened by the USA in March put the brakes on the positive momentum, despite ongoing good macroeconomic data. Against this backdrop the Dow Jones Industrial Average (DJI) closed down 2.5% at the end of the first quarter compared to year-end 2017.

Emanating from the US market, Europe’s stock markets also came under pressure. One additional burdensome factor in the reporting period was the strong euro; whereby the euro-zone index EURO STOXX 50 fell by 4.1% in the first quarter. The export-driven German DAX index put in a particularly poor performance since the end of 2017, closing down by 6.4%. Despite the challenging backdrop, the Vienna Stock Exchange held steady with the leading ATX index climbing by 0.2% against end-2017 in the first quarter of 2018.

Stable performance of the PORR share

The PORR AG shares are listed on the prime market of the Vienna Stock Exchange and are part of the ATX Family Index. The PORR share had a dynamic start to 2018 on the stock exchange and reached its year-high of EUR 30.50 already on 9 January 2018. Mirroring developments in the European indices, the PORR share also came under pressure and reached its low for the quarter on 6 February 2018. After this, the share moved parallel to the market. The PORR share closed at EUR 27.95 at the end of the first quarter, thereby achieving a slight increase of 0.4% against year-end 2017. The trading volumes averaged 22,682 shares per day. As of 31 March 2018 the market capitalisation rose to EUR 813.2m.

Broad international shareholder structure

The largest percentage of shares in issue, totalling 53.7%, is held by the syndicate (Strauss Group, IGO-Ortner Group). The free float of 46.3% is primarily split among Austria (29.0%) and Great Britain (17.7%). In addition, US investors held 11.0%, with 14.8% of the free-float shares held by investors in Germany and France.

Share price and trading volumes of the PORR shares in the first quarter of 2018 (index)



Management Report

Economic Environment

Modest growth in the global economy

The uptrend in the global economy continued in the first quarter of 2018 – albeit at a slower pace than in the previous year. For the current year the International Monetary Fund (IMF) has forecast global growth of 3.9%. The impetus from the tax reforms passed in the USA at the end of 2017 provided grounds for optimism. GDP climbed by an annualised 2.3% in the first three months against the preceding quarter. The economic recovery is still ongoing, even if the risks of an economic downturn are gradually gathering pace.

Economic growth in the eurozone cooled off somewhat at the start of the year. GDP grew in the first quarter by 0.4% against the previous quarter. The European Commission has forecast GDP growth in the eurozone of 2.3% for 2018. The performance has been boosted by the continuation of the expansive monetary policy, strong foreign trade and buoyant domestic demand. In the first quarter Germany's GDP rose by 0.3%. The economies of Eastern and Central European countries are also continuing to experience rapid growth.

The Austrian economy is in a boom phase. In the first quarter of 2018 it recorded sharp growth of 0.8% against the preceding quarter, with domestic demand and foreign trade both having a positive effect. In light of the strong momentum at the start of the year, the Austrian economy is set to grow by a total of 3.2% in 2018.

Construction sector on track

The European construction sector is benefiting from the strong economy in Europe and is once again on a growth course. For 2018 the Euroconstruct experts expect growth of 2.6%, with a cumulative increase of 6% by 2020. That said, the performance of the different sectors will be mixed. While modest growth rates are expected in residential and miscellaneous building construction, civil engineering is set to grow sharply in the medium term. Growth rates of around 4% have been forecast here for 2018 and 2019 respectively. Buoyed by the lively domestic economy in the first quarter of 2018, the Austrian Federal Economic Chamber also expects Austria to remain a positive environment for construction investment in 2018.

Production Output

In the first quarter of 2018 PORR managed to build on the good output growth of the previous year. With production output of EUR 1,017m, PORR achieved an increase of 32.4% or EUR 249m against the comparable value of the previous year. Germany played a particularly strong part in the output growth – partly driven by new acquisitions – as did Austria, Poland and Romania. Every business unit contributed to the rise in production output.

With output of EUR 424m, Business Unit 1 – A/CH/CZ achieved an increase of 22.1%. The main factors here were large-scale building construction projects and German industrial construction. The sharpest growth in Austria came from Salzburg, Vienna, Upper Austria and Styria.

Achieving a rise of 54.7%, Business Unit 2 – Germany generated output of EUR 180m. The powerful boost resulted from the dynamic expansion last year.

Business Unit 3 – International managed to increase its production output to EUR 353m, a 43.4% rise. Poland, Germany and Romania made a significant contribution to this growth.

Business Unit 4 – Environmental Engineering, Healthcare & Services managed a slight increase of 2.0% against the value of the previous year with output of EUR 51m. PORR Umwelttechnik continues to be responsible for the majority of output here.

Around 85% of the production output in the first quarter came from the five home markets of Austria, Germany, Switzerland, Poland and the Czech Republic. Accounting for 36.6%, Austria remained the most important market. Germany increased its share of total output to 31.6%. Poland and the Czech Republic achieved proportionally 12.0% respectively 2.0%, while Switzerland (3.3%) fell below the level of the previous year as the result of exchange rates.

Order Balance

With an order backlog of EUR 6,700m, PORR achieved a new all-time high as well as growth of 21.2% against the first quarter of the previous year. The order intake totalled EUR 1,350m and was EUR 141m or 9.5% below the very high level of the previous year. This reflects PORR's strategic focus of pursuing a highly selective acquisition policy tailored to the market environment. This meant that both BU 2 – Germany and BU 3 – International had lower levels of new orders than in the previous year.

The largest new order in the first quarter was the FAIR accelerator complex in Darmstadt, Germany. A design-build tender for the construction of the 18km-long bypass for Nowe Miasto Lubawskie was acquired in Poland. A significant building construction order came in Switzerland for the 80m-high Franklin Tower on the site of the new railway station Zurich Oerlikon. In German industrial construction PORR was awarded the tender for the new expansion of a Bosch semiconductor factory in Dresden and the construction of a production site for DeBeukelaer/Griesson in Thuringia. The largest new orders in Austria were multiple residential complexes in Vienna, the road project A2-Südbahn Grimmenstein and the refurbishment of the Parliament building in Vienna.

Financial Performance

The construction industry is subject to seasonal fluctuations typical for the sector. The first quarter is traditionally the weakest of the year and earnings are generally negative. The reason for this is the weaker construction output during the winter months, which has an impact on the financial performance.

In the first quarter of 2018 revenue of EUR 907.6m marked a significant increase of 36.8% against the comparable period in 2017. While expenses for purchased services rose faster than revenue (44.3%), the cost of materials and staff expense increased in proportion to revenue (34.2%). This means that expenses for purchased services saw a significantly sharper rise than expenses for services provided by the company's own staff. Overall, the share of expenditure on materials and other production services from revenue increased (4.4%), while the percentage of revenue accounted for by staff costs declined (-2.9%). EBITDA improved by EUR 4.9m to stand at EUR 20.0m. Depreciation, amortisation and impairment climbed in the first quarter of 2018 by EUR 4.9m to EUR 28.2m and as of 31 March 2018 led to EBIT at a similar level to the previous year of EUR -8.2m.

Higher financing expenses and a slight reduction in interest income resulting from the settlement of financial investments led to a decrease of EUR -2.0m in the financial result to EUR -4.8m (previous year: EUR -2.8m). Overall this led to a EUR -2.0m decline in EBT, which totalled EUR -13.0m. An improvement in the tax result led to a loss for the first quarter of 2018 of EUR -9.8m, which was EUR 1.6m below the comparable value of the previous year (EUR -8.1m).

Financial Position and Cash Flows

At 31 March 2018 the Group's total assets stood at EUR 2,788.4m and thereby declined against the comparable closing date, 31 December 2017, by EUR 96.4m.

While non-current assets broadly held steady, current assets decreased by a total of EUR 96.0m against 31 December 2017 due to the seasonal reduction in liquidity.

There was a decrease in equity in the first quarter resulting from the payments for the hybrid capital and the slight loss for the period in line with the usual course of business. At 31 March 2018 the equity ratio was 20.8%, thereby holding steady against 31 December 2017 (20.7%).

In terms of liabilities, there was a reduction of EUR -127.9m in current liabilities. On the one hand the high liquidity as of 31 December 2017 was used to settle current liabilities in the first quarter of 2018, on the other hand the decline came from the reduction in advance payments received due to the progress made on construction projects. Non-current liabilities went up – particularly as a result of obtaining long-term credit financing – by EUR 50.0m to EUR 637.1m.

Seasonal factors meant that net debt rose by EUR 197.8m because of the reduction in cash and cash equivalents and obtaining credit financing as of 31 March 2018 to stand at EUR 345.2m (31 December 2017: EUR 147.4m).

The EUR 13.5m increase in operating cash flow, which totalled EUR 11.1m, was mainly the result of the lower, non-cash release of provisions for deferred tax liabilities. This impact is, however, being broadly offset by lower allocations to current tax provisions in cash flow from operating activities.

Cash flow from operating activities of EUR -165.8m marked an improvement of EUR 120.1m against the comparable period in 2017, as there was a significant reduction in outflows from working capital in the first quarter of 2018 compared to the same period in the previous year.

Cash flow from investing activities also improved by EUR 67.7m due to the lower cash outflows for the acquisition of subsidiaries and for current financial investments.

Cash flow from financing activities shows the inflows from obtaining credit financing (EUR +135.9m) and the outflows from repaying loans and borrowings (EUR -76.3m) as well as the payments for the hybrid capital (EUR -6.9m).

Cash and cash equivalents amounted to EUR 226.1m at 31 March 2018.

Investments

In the first quarter of 2018 no significant investments were made in tangible assets aside from the usual high investments to replace machinery and construction site equipment and buy new equipment. The strict cost controls in the entire Group are thereby continuing to be upheld.

Opportunity and Risk Management

Risk management focuses on the areas of project management, lending and borrowing management, procurement, currency and interest exchange management, as well as consistently monitoring risks related to markets and the general economy. The main priority of the PORR Group's opportunity and risk management is to implement and monitor processes in order to identify opportunities and risks early on so that the requisite countermeasures can be taken swiftly. In the past year the PORR opportunity and risk management system has been strengthened in terms of organisation and personnel and the early warning system has been expanded.

Staff

In the first quarter of 2018 PORR employed 17,464 staff members on average – an increase of 14.7%. This increase was mainly caused by the acquisitions undertaken in the last year and the higher production output in the German business.

Forecast

The European construction sector is benefiting from the strong economy in Europe and is on a moderate growth course. Euroconstruct has forecast a cumulative increase of 6% by 2020. The conditions on the PORR home markets also remain unwaveringly positive. The 2030 Federal Transport Infrastructure Plan should lead to a boost in investments in transport infrastructure in Germany in the coming years. Furthermore, the German construction industry association expects further investments in both residential construction and commercial construction for 2018. In Austria the market situation is also expected to remain positive in 2018, while experts have forecast moderate growth for Switzerland. Rapid economic growth is continuing in Central and Eastern European countries. In addition, the prospects for infrastructure projects remain good in Poland and Norway.

PORR's strategy of "intelligent growth" remains unchanged – with a clear focus on the five home markets of Austria, Germany, Switzerland, Poland and the Czech Republic. In economic terms, the company is well positioned with the order backlog comfortably exceeding annual production output. Against this backdrop PORR is concentrating on operational excellence and the most consistent consolidation possible for the acquisitions undertaken in the past year.

Assuming a stable economic environment and on the basis of the record order backlog, the PORR Executive Board forecasts an increase in production output to around EUR 5 bn, representing growth of around 5.5% vs. 2017. This forecast is, however, subject to a significant fluctuation range typical to the industry in light of the highly dynamic nature of the construction market.

Segment Report

Business Unit 1 – Austria, Switzerland, Czech Republic

Key data

in EUR m

	1-3/2018	1-3/2017	Change
Production output	424	347	22.1%
Order backlog	2,433	1,938	25.5%
Order intake	760	621	22.4%
Average staffing levels	7,032	6,510	8.0%

Business Unit 1 – A/CH/CZ (BU 1) includes PORR's activities on the home markets of Austria, Switzerland and the Czech Republic. It covers building construction and civil engineering, structural engineering, foundation engineering, the raw materials business on these markets and various shareholdings. The focus is on the fields of residential construction, office building, industrial construction and road construction. This segment additionally covers large-scale building construction projects – also those on international markets.

The production output of BU 1 reached EUR 424m in the first quarter of 2018, an increase of EUR 77m or 22.1%. The federal provinces of Salzburg, Vienna, Upper Austria and Styria achieved particularly sharp growth. A further improvement in the order situation was also attained in the first three months of the year. The order backlog totalled EUR 2,433m, a

rise of EUR 495m or 25.5%, while the order intake increased by EUR 139m or 22.4%. The largest new orders included the Franklin Tower office building in Zurich, the new expansion of the Bosch semiconductor factory in Dresden, two residential complexes in Vienna and the road project A2-Südautobahn Grimmenstein.

On the basis of the good order situation on the home markets of Austria, Switzerland and the Czech Republic, BU 1 has grounds for optimism for 2018. PORR has established a very good foothold with its blanket coverage, especially in Austria. In addition, the Czech Republic and Switzerland continue to promise interesting potential. In risk management BU 1 will continue to concentrate on selective project acquisitions as well as on avoiding possible payment defaults by clients, consortium partners or subcontractors.

Business Unit 2 – Germany

Key data

in EUR m

	1-3/2018	1-3/2017	Change
Production output	180	117	54.7%
Order backlog	1,638	1,003	63.3%
Order intake	319	381	-16.3%
Average staffing levels	2,354	1,312	79.4%

The segment Business Unit 2 – Germany (BU 2) encompasses PORR's activities on the home market of Germany – from building construction and civil engineering to foundation and structural engineering. Germany is PORR's second largest market. With the takeover of Franki Grundbau, the specialist provider BBGS and Heijmans Oevermann, in 2017 PORR strengthened the Central and North German infrastructure market and can now meet the needs of large-scale projects with its own qualified staff.

As of 31 March 2018 production output totalled EUR 180m, a rise of EUR 63m or 54.7%. The order backlog also underwent a sharp increase and stood at EUR 1,638m, growing by EUR 635m or 63.3%. The order intake of EUR 319m was EUR 62m or 16.3% below the very high level of the previous year, which was attributable to acquisitions in the past year. With a volume of EUR 207m, the FAIR accelerator complex

in Darmstadt was the largest new order in the period under review. Other top incoming orders included the A31 Dörpen motorway, the Vaihingen student halls of residence and the consortium for the general overhaul of the takeoff and landing strips at Cologne airport.

The acquisitions in the past year have allowed PORR to reach a key size in Germany. The focus in 2018 is on consolidation and is aligned towards selective project acquisition and targeted risk management. The German market has not only sharply increased its appeal as an investment location, it also offers political stability and has clients with a strong credit standing. PORR concentrates on the project business, i.e. on areas in which it has a clear competitive advantage. The company thereby has a strong presence in complex infrastructure and civil engineering projects, while the focus in building construction is on medium-volume activities.

Business Unit 3 – International

Key data

in EUR m

	1-3/2018	1-3/2017	Change
Production output	353	246	43.4%
Order backlog	2,418	2,383	1.5%
Order intake	211	402	-47.4%
Average staffing levels	5,335	4,831	10.4%

The segment Business Unit 3 – International (BU 3) is home to the project-based business activities in Poland, the Nordic region, Qatar, Slovakia, Romania, Bulgaria, the UK and other future target countries. These stand alongside the competencies in tunnelling, railway construction and bridge construction. In Poland and Romania BU 3 is also responsible for building construction and civil engineering, while PORR is additionally active in foundation engineering in Poland.

BU 3 managed to increase its production output significantly in the first three months of 2018; it totalled EUR 353m, a rise of EUR 107m or 43.4%. Poland and Romania achieved particularly sharp growth in output. The order backlog climbed to EUR 2,418m, an increase of EUR 35m or 1.5%. The order

intake stood at EUR 211m and was EUR 191m below the previous year's value. PORR started the year with a major tender from Poland: the design-build project for the bypass Nowe Miasto Lubawskie.

With its very high order backlog, in the current business year BU 3 will concentrate on the clearly defined target projects that offer obvious value added. The focus is on projects that fall within PORR's core competencies: international tunnelling, railway construction, and the home market of Poland as the centre of excellence for large-scale projects. Additional projects in civil engineering are expected in Poland as well as in Norway. The infrastructure market in Great Britain may also remain an attractive prospect in the coming years.

Business Unit 4 – Environmental Engineering, Healthcare & Services

Key data

in EUR m

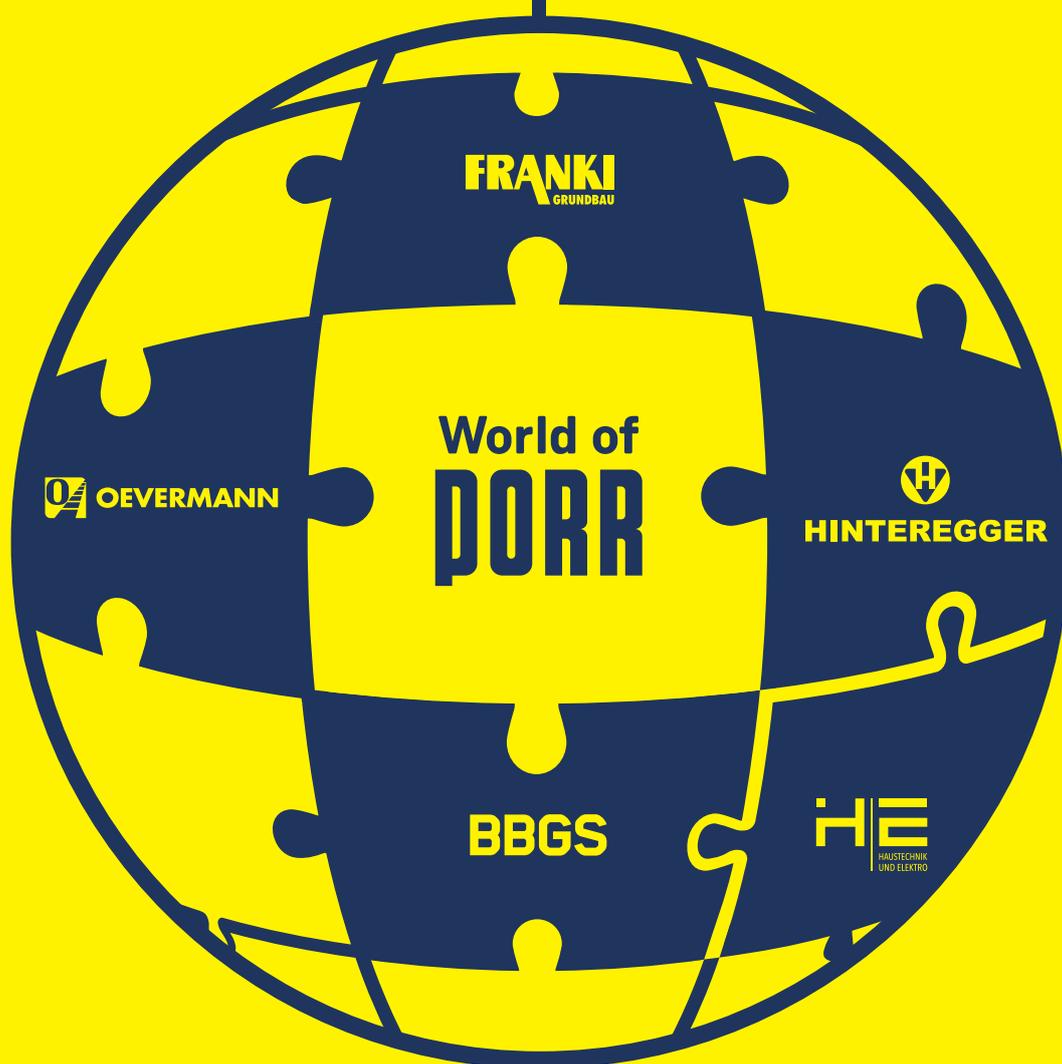
	1-3/2018	1-3/2017	Change
Production output	51	50	2.0%
Order backlog	143	101	41.3%
Order intake	70	35	100.5%
Average staffing levels	1,446	1,443	0.2%

Business Unit 4 – Environmental Engineering, Healthcare & Services (BU 4) is home to PORR Umwelttechnik GmbH as well as the equity interests Prajo, TKDZ and PWW, hospitals, PORREAL and Strauss-Property-Management, Thorn, ALU-SOMMER as well as activities related to PPP.

BU 4 managed to expand its production output slightly in the first quarter of 2018 and achieved a rise of 2.0% or EUR 1m. The order backlog and order intake were also increased in the first quarter. The order backlog reached EUR 143m, a rise of EUR 42m or 41.3%. The order intake also increased by EUR 35m or 100.5%. The largest new order for BU 4 in the first quarter was overhauling the A12 Milser Tunnel in Tyrol.

With the BU 4 portfolio, PORR has expanded its value chain beyond the classic construction business. BU 4 is defined as the Group-wide specialist in niches such as environmental engineering, project development or add-on services such as facades or sewage technology and thereby strengthens PORR beyond its core competencies. Furthermore, the majority of these niches offer margins higher than those in the classic construction industry. BU 4 expects an equally positive outlook for the year 2018.

growing . together



Interim Consolidated Financial Statements as of 31 March 2018

These interim consolidated financial statements of the PORR Group have been prepared in accordance with the rules of the Vienna Stock Exchange under application of the accounting and measurement methods used in the consolidated financial statements as of 31 December 2017 and the standards applicable for the first time since 1 January 2018, especially IFRS 15 and IFRS 9. They consist respectively of a condensed statement of financial position, an income statement, a statement of comprehensive income, a cash flow statement and a condensed statement of changes in Group equity.

Consolidated Income Statement

in EUR thousand	1-3/2018	1-3/2017
Revenue	907,575	663,295
Own work capitalised in non-current assets	1,023	982
Share of profit/loss of companies accounted for under the equity method	7,957	5,641
Other operating income	46,701	35,868
Cost of materials and other related production services	-608,732	-415,890
Staff expense	-238,182	-193,075
Other operating expenses	-96,350	-81,752
EBITDA	19,992	15,069
Depreciation, amortisation and impairment expense	-28,214	-23,265
EBIT	-8,222	-8,196
Income from financial investments and other current financial assets	1,851	2,079
Finance costs	-6,672	-4,904
EBT	-13,043	-11,021
Income tax expense	3,276	2,886
Total profit/loss for the period	-9,767	-8,135
of which attributable to shareholders of the parent	-10,492	-8,751
of which attributable to holders of profit-participation rights	666	666
of which attributable to non-controlling interests	59	-50
Basic (diluted) earnings per share, total (in EUR)	-0.36	-0.30

Consolidated Statement of Comprehensive Income

in EUR thousand	1-3/2018	1-3/2017
Profit for the period	-9,767	-8,135
Other comprehensive income		
Measurement of equity instruments		
Income tax expense (income) on other comprehensive income	-76	-
	19	-
Other comprehensive income which cannot be reclassified to profit or loss (non-recyclable)	-57	-
Exchange differences	-1,039	1,388
Losses from fair value measurement of securities	-	-3
Gains/losses from cash flow hedges		
in the year under review	16	157
reclassified into profit or loss	-	-
Income tax expense (income) on other comprehensive income	-4	-38
Other comprehensive income which can subsequently be reclassified to profit or loss (recyclable)	-1,027	1,504
Other comprehensive income	-1,084	1,504
Total comprehensive income	-10,851	-6,631
of which attributable to non-controlling interests	51	-16
Share attributable to shareholders of the parent and holders of profit-participation rights	-10,902	-6,615
of which attributable to holders of profit-participation rights	666	666
Share attributable to shareholders of the parent	-11,568	-7,281

Consolidated Statement of Financial Position

in EUR thousand	31.3.2018	31.12.2017
Assets		
Non-current assets		
Intangible assets	140,438	139,916
Property, plant and equipment	610,739	612,760
Investment property	70,415	70,259
Shareholdings in companies accounted for under the equity method	62,003	61,818
Loans	23,186	23,792
Other financial assets	96,107	94,557
Other non-current financial assets	23,198	24,555
Deferred tax assets	10,638	9,487
	1,036,724	1,037,144
Current assets		
Inventories	93,002	74,739
Trade receivables	1,304,555	1,301,576
Other financial assets	109,733	97,924
Other receivables and current assets	12,691	9,136
Cash and cash equivalents	226,098	358,707
Assets held for sale	5,564	5,564
	1,751,643	1,847,646
Total assets	2,788,367	2,884,790
Equity and liabilities		
Equity		
Share capital	29,095	29,095
Capital reserves	251,287	251,287
Hybrid capital	150,526	155,318
Other reserves	99,844	115,466
Equity attributable to shareholders of parent	530,752	551,166
Equity from profit-participation rights	43,290	42,624
Non-controlling interests	4,415	3,248
	578,457	597,038
Non-current liabilities		
Bonds and Schuldscheindarlehen	233,706	233,639
Provisions	146,140	146,410
Non-current financial liabilities	204,055	147,096
Other non-current financial liabilities	5,839	4,433
Deferred tax liabilities	47,362	55,486
	637,102	587,064
Current liabilities		
Bonds and Schuldscheindarlehen	67,766	67,663
Provisions	130,770	130,339
Current financial liabilities	65,819	57,738
Trade payables	948,574	1,032,040
Other current financial liabilities	20,145	21,372
Other current liabilities	311,924	367,572
Tax payables	27,810	23,964
	1,572,808	1,700,688
Total equity and liabilities	2,788,367	2,884,790

Consolidated Cash Flow Statement

in EUR thousand	1-3/2018	1-3/2017
Profit for the period	-9,767	-8,135
Depreciation, impairment and reversals of impairment on fixed assets and financial assets	28,459	23,271
Interest income/expense	4,540	2,076
Income from companies accounted for under the equity method	-237	-574
Dividends from companies accounted for under the equity method	275	-
Losses/profits from the disposal of fixed assets	-2,789	-4,169
Decrease in long-term provisions	-954	-93
Deferred income tax	-8,415	-14,759
Operating cash flow	11,112	-2,383
Increase in short-term provisions	332	5,031
Increase in tax provisions	4,546	11,594
Increase in inventories	-18,300	-3,974
Increase in receivables	-21,793	-92,807
Decrease in payables (excluding banks)	-139,358	-198,549
Interest received	2,133	1,540
Interest paid	-4,834	-3,151
Other non-cash transactions	365	-3,220
Cash flow from operating activities	-165,797	-285,919
Proceeds from the disposal of intangible assets	1	2
Proceeds from sale of property, plant and equipment and disposal of investment property	5,415	7,463
Proceeds from the sale of financial assets	1,639	1
Proceeds from repayment of loans	1,950	45
Investments in intangible assets	-570	-5,468
Investments in property, plant and equipment and investment property	-22,847	-37,109
Investments in financial assets	-4,107	-121
Investments in loans	-142	-170
Payouts for financial investments	-	-45,000
Proceeds from the sale of consolidated companies	-66	-
Payouts for the purchase of subsidiaries less cash and cash equivalents	30	-6,043
Cash flow from investing activities	-18,697	-86,400
Dividends	-6,875	-
Obtaining loans and other financing	135,882	12,232
Redeeming loans and other financing	-76,322	-11,880
Hybrid capital	-	123,472
Acquisition of non-controlling interests	-115	-
Cash flow from financing activities	52,570	123,824
Cash flow from operating activities	-165,797	-285,919
Cash flow from investing activities	-18,697	-86,400
Cash flow from financing activities	52,570	123,824
Change to cash and cash equivalents	-131,924	-248,495
Cash and cash equivalents at 1 Jan	358,707	476,430
Currency differences	-685	3,162
Cash and cash equivalents at 31 Mar	226,098	231,097
Tax paid	567	9

Statement of Changes in Group Equity

in EUR thousand	Share capital	Capital reserves	Revaluation reserve	Remeasurement from defined benefit obligations	Measurement of equity instruments	Foreign currency translation reserves
Balance at 1 Jan 2017	29,095	251,287	12,767	-30,767	-	2,156
Total profit/loss for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	1,255
Total comprehensive income	-	-	-	-	-	1,255
Income tax on interest for holders of hybrid/mezzanine capital	-	-	-	-	-	-
Hybrid capital	-	-	-	-	-	-
Balance at 31 Mar 2017	29,095	251,287	12,767	-30,767	-	3,411
Balance at 31 Dec 2017	29,095	251,287	7,723	-27,286	-	1,240
Restatement from the first-time application of IFRS 9	-	-	-	-	-	-
Restatement from the first-time application of IFRS 15	-	-	-	-	-	-
Balance at 1 Jan 2018	29,095	251,287	7,723	-27,286	-	1,240
Total profit/loss for the period	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-57	-1,248
Total comprehensive income for the period	-	-	-	-	-57	-1,248
Dividend payout	-	-	-	-	-	-
Income tax on interest for holders of hybrid/mezzanine capital	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-
Changes to the consolidated group/ acquisition of non-controlling interests	-	-	-	-	-	-
Balance at 31 Mar 2018	29,095	251,287	7,723	-27,286	-57	-8

Debt securities available for sale - fair value reserve	Reserve for cash flow hedges	Hybrid capital	Retained earnings and non-retained profit	Equity attributable to equity holders of the parent	Profit-participation rights	Non-controlling interests	Total
-272	-655	25,303	106,106	395,020	42,624	3,228	440,872
-	-	1,472	-10,223	-8,751	666	-50	-8,135
-2	118	-	99	1,470	-	34	1,504
-2	118	1,472	-10,124	-7,281	666	-16	-6,631
-	-	-	167	167	-	-	167
-	-	123,472	-	123,472	-	-	123,472
-274	-537	150,247	96,149	511,378	43,290	3,212	557,880
1,737	-629	155,318	132,681	551,166	42,624	3,248	597,038
-1,737	-	-	1,737	-	-	-	-
-	-	-	-2,613	-2,613	-	-	-2,613
-	-629	155,318	131,805	548,553	42,624	3,248	594,425
-	-	2,083	-12,575	-10,492	666	59	-9,767
-	12	-	217	-1,076	-	-8	-1,084
-	12	2,083	-12,358	-11,568	666	51	-10,851
-	-	-6,875	-	-6,875	-	-	-6,875
-	-	-	687	687	-	-	687
-	-	-	-	-	-	1,194	1,194
-	-	-	-45	-45	-	-78	-123
-	-617	150,526	120,089	530,752	43,290	4,415	578,457

Financial Calendar 2018

29.5.2018	138th Annual General Meeting
5.6.2018	Ex-dividend trading
6.6.2018	Record Date dividend
7.6.2018	Dividend payment (FY 2017)
29.8.2018	H1 2018
29.11.2018	Q3 2018

Acknowledgements

Media proprietor

PORR AG
1100 Vienna, Absberggasse 47
T +43 50 626-0
office@porr-group.com
porr-group.com

Concept, text, design and editing

PORR AG
Investor Relations and Strategy
Corporate Communications
be.public Corporate & Financial Communications, Vienna

Contact

Investor Relations and Strategy
ir@porr-group.com
Corporate Communications
comms@porr-group.com

The interim 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/group-reports.

Disclaimer

This interim 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 interim 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.

Every care has been taken to ensure that all information contained in every part of this interim report is accurate and complete. The figures have been rounded off using the compensated summation method. We regret that we cannot rule out possible round-off, typesetting and printing errors.

This report is a translation into English of the interim 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.