150 YEARS

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PORR

Interim Report on the 1st Quarter 2019

Key Data

in EUR m	1–3/2019	1–3/2018	Change
Operating data			
Production output	1,047	1,017	3.0%
Foreign share	62.6%	63.4%	-0.8 PP
Order backlog	7,422	6,700	10.8%
Order intake	1,370	1,350	1.5%
Staffing level (average)	18,473	17,464	5.8%

	1–3/2019	1–3/2018	Change
Earnings indicators			
Revenue	945.4	907.6	4.2%
EBITDA	31.7	20.0	58.3%
EBIT	-6.3	-8.2	-23.5%
EBT	-11.8	-13.0	-9.2%
Profit/loss for the period	-9.1	-9.8	-6.5%

	3/31/2019	12/31/2018	Change
Financial position indicators			
Total assets	3,443	3,115	10.5%
Equity (incl. non-controlling interests)	602	618	-2.6%
Equity ratio	17.5%	19.9%	-2.4 PP
Net debt	699	150	>100.0%

	1–3/2019	1–3/2018	Change
Cash flow and investments			
Cash flow from operating activities	-277.8	-165.8	67.6%
Cash flow from investing activities	-46.4	-18.7	>100.0%
Cash flow from financing activities	253.5	52.6	>100.0%
CAPEX[2]	63.9	25.8	>100.0%
Depreciation/amortisation/impairment	37.9	28.2	34.5%

	1–3/2019	1–3/2018	Change
Key data regarding shares			
Number of shares (weighted average)	29,095,000	29,095,000	-
Market capitalisation as of 31 March (in EUR m)	579.6	813.2	-28.7%

[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] Investments in property, plant and equipment and intangible assets.

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

Q1 at a glance

The year 2019: focus on consolidation
Earnings over growth

Record order backlog of EUR 7.4 bn
Selective acquisition policy ongoing

Improved EBT margin
Negative Q1 earnings as typical in sector

Guidance for 2019 confirmed
Moderate increase in production output

Contents

Dear shareholders,

PORR has had a good start to 2019 with the first quarter. The order backlog of EUR 7,400m is once again at a high level. This has allowed us to consistently pursue our strategic focus of "earnings over growth" from a position of strength.

In the first quarter we achieved a moderate increase in production output of 3.0% to EUR 1,047m. We were also able to improve earnings before taxes – which were negative as is typical in the industry for this season – to EUR -11.8m. Consolidation and operational excellence – this is where our focus will remain in 2019. We are determined to drive forward the development of new standards and technologies in construction. Paperless construction sites, networked machines and efficient processes will make us fit for the future – and we have already implemented some of these. This will add strength, as the backdrop in 2019 will not become any easier. Nonetheless, we are optimistic. And looking forward to the next **building . master . pieces .**

May 2019, Vienna

Sincerely,
Your Executive Board

Karl-Heinz Strauss
Chairman and CEO

Thomas Stiegler
Executive Board Member and COO

J. Johannes Wenkenbach
Executive Board Member and COO

Andreas Sauer
Executive Board Member and CFO

PORR on the Stock Exchange

International exchanges recover

A marked recovery has been observed on the internal stock markets since the start of the year. Progress made in the trade dispute between the USA and China had a positive effect. The major world indices increased in value in the first quarter of 2019, with the Dow Jones Industrial Average (DJI) and EURO STOXX 50 up by 11.2% and 11.7% respectively against year-end 2018. The announcement by the Federal Reserve Bank (FED) not to raise interest rates again was one of the factors helping growth. In addition, the European Central Bank (ECB) declared that any rate hikes would not come before the end of 2019 at the earliest.

A decrease in political uncertainty coupled with the possibility that the danger of a hard Brexit had been averted benefited the European stock exchanges throughout the whole of the first quarter. This contrasted with concerns about growth – particularly in Germany – caused by subdued economic forecasts. Against this backdrop, the DAX, Germany's leading index, rose by 9.2% – a slightly weaker performance than the European average. Austria's leading index, the ATX, closed the first quarter of 2019 with a plus of 10.5%.

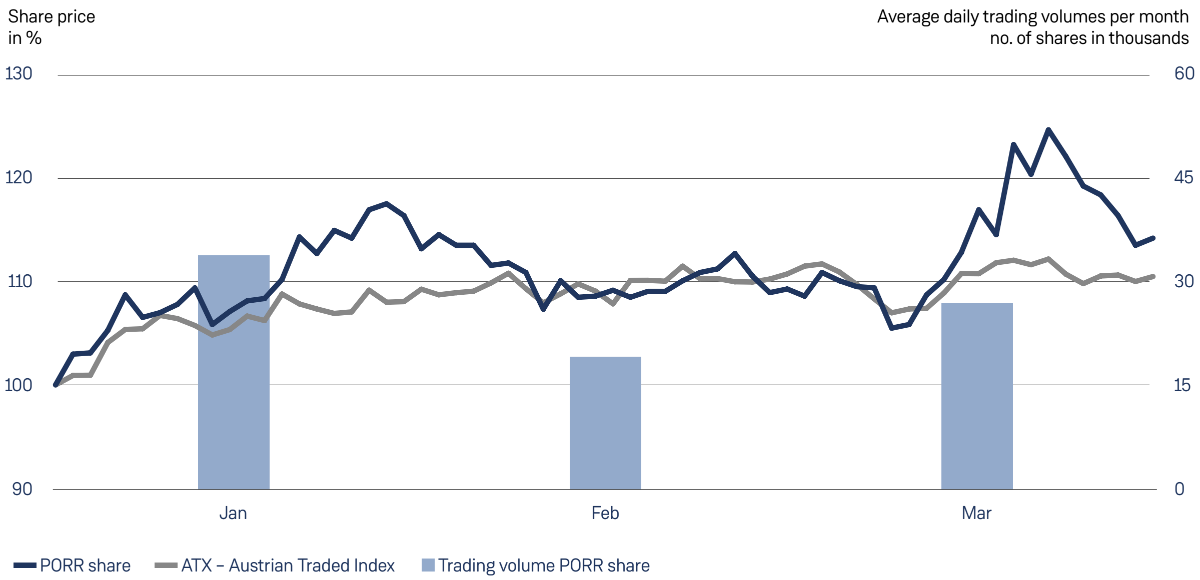
Positive start to the year for PORR share

The PORR share is listed on the prime market of the Vienna Stock Exchange. After starting the year at EUR17.96, which also marked the low for the quarter, the share started on a dynamic upwards trajectory, despite temporarily levelling off in February. The highest price for the quarter of EUR 21.75 came on 21 March, supported by the publication of the preliminary figures for 2018. The PORR share closed the first quarter of 2019 at EUR 19.92, up by 14.2% against the close of the previous year. The daily trading volumes climbed by 19.1% against the previous year to around 27,035 shares. PORR's market capitalisation at the end of the reporting period stood at EUR 579.6m.

Stable shareholder structure

The syndicate (Strauss Group, IGO-Ortner Group) held the majority of shares in issue, totalling 53.7%. The free float of 46.3% is primarily split among Austria (29.2%) and Great Britain (12.7%). In addition, US investors held 11.1%, while 14.8% of free-float shares were held by investors from Germany and France.

Share price and trading volumes of the PORR share in the first quarter 2019 (index)



Group Management Report

Economic Environment

Global economic growth slows

The global economy had a positive start to the year 2019, although international organisations predict an ongoing slowdown in the pace of growth. The International Monetary Fund (IMF) revised its 2019 forecast downward once again to 3.3%.

The US economy accelerated its GDP growth in the first quarter at an annualised 3.2% – surprisingly strong. Furthermore, the FED announced that it would not be raising rates until further notice. This contrasted with declining domestic demand.

GDP growth was reticent in the eurozone – with growth amounting to 0.4% against the preceding quarter. One significant factor was the prevailing weakness in manufacturing, while foreign trade also failed to produce any noticeable growth drivers. The EU Commission has forecast GDP growth of 1.2% for 2019. Germany grew by 0.4% in the first quarter; experts predict an increase of 0.5% for the full year.

In light of the ongoing positive growth in the CESEE region, an increase of 3.6% has been forecast for 2019, whereby Poland and Romania are propping up regional growth trends.

The Austrian economy lost momentum due to weaker input from foreign trade. With GDP growth of 0.3% in the first quarter, Austria's performance mirrored that of the eurozone. The EU Commission expects economic growth of 1.5% for 2019.

Growth spurt continues in construction sector

The positive development in the European construction industry continued in the first quarter. According to the Federal Guild of Construction (Bundesinnung Bau), the order backlog in the Austrian construction industry rose, whereby the share accounted for by public contracts increased once again. The construction sector in Germany also saw strong growth in the first quarter and is currently in a boom phase. The Swiss Construction Index additionally reported an increase, as did Poland and the Czech Republic, which underwent a dynamic upswing. Overall, experts from Euroconstruct have forecast growth of around 2% for 2019, which will mainly be driven by civil engineering.

Development of Output

The indicator production output covers all classic design and construction services, waste management, raw materials sales and facility management, i.e. all significant services rendered by PORR. For companies fully included in the consolidated group, this output broadly corresponds to the revenue defined and reported in accordance with IFRS. In contrast to revenue, production output also includes the output from consortiums and companies accounted for under the equity method, as well as those of minor significance, in line with the interest held by the Group and differences in definitions reconciled pursuant to commercial criteria.

In the first quarter of 2019, PORR's production output exceeded the high level of the previous year to reach a new, all-time high of EUR 1,047m. This represented growth of EUR 30m or 3.0%. Structural engineering in Germany made a significant contribution here, as did Switzerland and Slovakia.

Hereafter production output is presented in accordance with the new organisational structure in place since 1 January 2019. Comparative data from previous periods has been adjusted retrospectively.

Business Unit 1 – Austria, Switzerland generated production output of EUR 486m in the first three months of 2019. This represents an increase against the same period of 2018 of EUR 25m or 5.4%. Alongside Switzerland, the Austrian federal provinces of Styria, Burgenland and Vienna played a significant part in this growth.

With growth of 10.6% or EUR 19m, BU 2 – Germany achieved production output of EUR 200m in the first quarter of 2019. Here structural engineering in particular managed to further expand from its high level.

Business Unit 3 – International generated production output of EUR 333m in the period under review. The decrease of around EUR 18m or 4.9% was due to the completion of several large-scale international projects as well as the selective approach to acquiring new tenders. Slovakia, the Czech Republic and Poland continued to perform well.

In the first quarter of 2019 around 88% of production output came from the five home markets of Austria, Germany, Switzerland, Poland and the Czech Republic. Accounting for around 37%, Austria remains the most important PORR market. It is closely followed by Germany with a share of around 31%, while Poland generated approximately 12% of total output. Switzerland and the Czech Republic contributed 4.9% and 2.4% respectively to total output.

Order Balance

With an order backlog of EUR 7,422m, PORR has set another record. This meant that the order backlog climbed by EUR 722m or 10.8% against the comparable quarter. The order intake totalled EUR 1,370m, whereby the moderate increase of EUR 20m or 1.5% reflects the selective acquisition policy. PORR's focus continues to be on operational excellence and intelligent growth.

The largest new order in the first quarter was the construction of the E1 long-distance road in Norway between Eggemoen and Åsbygda. The design-build contract comprises the erection of a 634m-long bridge in addition to the road construction itself. In Austrian civil engineering PORR acquired the contract to extend the S31 expressway as part of a consortium. In Germany it won the tender for the technical fit-out of the Hirschhagen Tunnel on the A44. In building construction PORR acquired part of the new build of the Leopoldau residential complex in Vienna in addition to the construction of multiple multi-family homes in the Greater Zurich area and the 3T Office Park in Poland.

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 generally reports negative earnings. The reason for this is the weaker construction output in the winter months that also affects earnings.

PORR has opted for the modified retrospective method when applying IFRS 16 for the first time from 1 January 2019. The impacts of this are laid out in detail from page 88 of the 2018 Annual Report.

In the first quarter of 2019 revenue totalled EUR 945.4m, a slight increase of 4.2% against the comparable period of 2018. The growth in earnings from companies accounted for under the equity method was particularly pleasing here (60.1%). The increase in expenses for materials and related production services (2.4%) was disproportionately low compared to the growth in revenue. At the same time, staff costs rose more sharply than revenue (11.5%).

EBITDA improved by EUR 11.7m to EUR 31.7m, partly because of the effects of IFRS 16. Depreciation, amortisation and impairment expense rose in the first quarter of 2019 – also as a result of applying IFRS 16 – by EUR 9.7m to EUR 37.9m and led to a slight increase in EBIT as of 31 March 2019 of EUR -6.3m.

Higher financing costs resulted in a decrease in the financial result, which declined by EUR -0.7m to EUR -5.6m (1–3/2018: EUR -4.8m). Overall, this led to a EUR 1.2m improvement in EBT to stand at EUR -11.8m. Despite a higher taxable loss, the loss for the first quarter of 2019 of EUR -9.1m marked a EUR 0.6m improvement against the comparable period of the previous year (EUR -9.8m).

Financial Position and Cash Flows

As of 31 March 2019, the PORR Group's total assets stood at EUR 3,442.6m, thereby increasing by EUR 327.8m against the comparable date 31 December 2018.

The application of IFRS 16 led to a sharp increase in property, plant and equipment, whereby the value of non-current assets rose significantly. The seasonal effects on trade receivables also led to a slight increase in current assets.

Equity decreased in the first quarter in line with the general business performance and the negative earnings for the period. As of 31 March 2019, the equity ratio stood at 17.5% and had thereby declined against 31 December 2018 (19.9%).

Under liabilities, there was an increase in non-current liabilities in particular as they rose from EUR 418.3m to EUR 992.0m. Here the first-time application of IFRS 16 resulted in significant rises in financial liabilities. Current liabilities fell – especially because of settling liabilities to suppliers – by EUR 74.4m to EUR 1,848.5m.

Seasonal factors coupled with the additional effects of the first-time application of IFRS 16 caused net debt to climb by EUR 548.9m to EUR 699.0m as of 31 March 2019 (31 December 2018: EUR 150,2m).

The EUR 14.6m rise in operating cash flow, which totalled EUR 25.7m, mostly resulted from higher depreciation, amortisation, impairment expense due to applying IFRS 16. This effect was compounded by lower deferred income taxes.

Cash flow from operating activities of EUR -277.8m was EUR -112.0m worse than in the comparable period of 2018, as the surplus liquidity was used to settle liabilities to suppliers in the first quarter of 2019, in order to safeguard relationships with suppliers long term.

Cash flow from investing activities decreased by EUR 27.7m as the result of higher expenses for property, plant and equipment and investment property.

Cash flow from financing activities shows the influx from increasing the Schuldscheindarlehen (EUR 203.0m) and rolling over credit financing.

As of 31 March 2019, cash and cash equivalents stood at EUR 249.0m.

Investments

In the first quarter of 2019 some investments were made in drilling equipment in addition to the usual high investments to replace machinery and construction site equipment and to buy new equipment.

Investment activity is measured by applying the CAPEX indicator (capital expenditure). This includes investments in intangible assets, property, plant and equipment, and assets under construction including finance leases. CAPEX increased against the comparable quarter of the previous year by EUR 38.0m. This resulted – partly due to higher investments in a storage facility and construction-site equipment – in a CAPEX ratio of 6.1% in relation to production output (1–3/2018: 2.5%).

The investment needs of the whole Group are continuously assessed in terms of economic viability.

Opportunity and Risk Management

Effective risk management has long been one of PORR's most important principles when carrying out any economic activity and safeguards its competitive ability. If risks have an impact on one of PORR's business fields or markets, this can have a negative effect on the company's earnings potential. That's why the aim of risk management is to identify risks and then minimise them while still maintaining the company's earnings potential.

Since the 2018 Annual Report there have been no significant changes to the Group's opportunity and risk profile that would result in new or amended risks for PORR. The description in the Risk Report of the 2018 Annual Report from page 61 onwards thereby remains valid.

Staff

In the first quarter of 2019 PORR employed 18,473 people on average – an increase of 5.8%. This rise is primarily due to the growth in output.

Forecast Report

For 2019 the IMF has forecast slightly slower global economic growth than last year (3.3%) along with moderate growth in the eurozone (1.2%).

On the basis of current forecasts, stable further growth is expected on the construction markets in Europe that are the focus of the majority of PORR's business activities. All five PORR home markets should benefit from this market trend – this is especially true for the infrastructure sector. ASFINAG, Austria's highways authority, is investing in the new build, expansion and renewal of the road network in Austria. At the same time, the Federal Transport Infrastructure Plan 2030 is providing significant impetus in Germany. Above-average growth rates are also expected for Eastern and Central Europe.

That said, the ongoing high demand has not led to any relief in issues such as the prevailing shortage of skilled labour, subcontractor bottlenecks or rising construction prices and wage costs. The cost indexing approved in Poland as of February for costs on public-sector contracts should have a positive effect. Nonetheless, there is no end in sight to the pressure on margins in this highly competitive market.

Buoyed by the high order backlog, PORR's intelligent growth strategy remains in place unchanged. The company is focused on selective order acquisition and operational excellence on its home markets. On the basis of the aforementioned assumptions about the home markets and the high order backlog, the Executive Board is confident that it will be possible to achieve another moderate increase on the high output level of EUR 5,593 bn in the 2019 business year.

That said, the actual business performance may deviate from current forecasts on the basis of external political and economic factors and the seasonal nature of the construction industry.

Segment Report

Business Unit 1 – Austria, Switzerland

Key Data

in EUR m	1–3/2019	1–3/2018	Change
Production output	486	461	5.4%
Order backlog	2,373	2,368	0.2%
Order intake	738	779	-5.3%
Average staffing levels	8,433	7,861	7.3%

The segment Business Unit 1 – Austria, Switzerland (BU 1) covers PORR's permanent business on the two home markets of Austria and Switzerland. Here PORR is represented with its full range of services, whereby the primary focal points are residential and office construction, structural engineering and road construction and specialist civil engineering. The fields of environmental engineering, railway construction and the Slab Track Austria system are new additions as of 1 January 2019. Also integrated into BU 1 – alongside the existing equity interests (including IAT, BOMA and ÖBA) – are Prajo, TKDZ, Thorn, PWW and ALU-SOMMER. Furthermore, this segment includes German industrial construction as well as large-scale building construction projects on all international markets and the raw materials business.

In the first quarter of 2019, BU 1 generated production output of EUR 486m. This corresponds to growth of EUR 25m or 5.4%. In addition to Switzerland, the Austrian federal provinces of Styria, Burgenland and Vienna performed especially well. The order backlog of BU 1 remained stable compared to the previous year. While the order backlog rose slightly by EUR 5m or 0.2% to EUR 2,373m, the order intake declined by EUR 41m or 5.3% to EUR 738m. The largest new orders for BU 1 in Austria were the expansion of the S31 expressway in Burgenland and the construction of a residential complex in Leopoldau. In Switzerland PORR won the tender for the Manegg housing complex.

The good order situation on the two home markets makes PORR optimistic about 2019. In Austria it is leveraging its strong market position to be able to continue to benefit from planned infrastructure measures. Nevertheless, it will continue to deploy a selective approach to acquisitions, not least because of the prevailing tense market situation. At the same time, the focus will remain on operational excellence.

Business Unit 2 – Germany

Key Data

in EUR m	1–3/2019	1–3/2018	Change
Production output	200	181	10.6%
Order backlog	1,576	1,683	-6.3%
Order intake	177	321	-44.9%
Average staffing levels	2,447	2,357	3.8%

The majority of PORR's activities in Germany are bundled in the segment Business Unit 2 – Germany (BU 2). On its second largest market, the company offers foundation and structural engineering in addition to building construction and civil engineering. The acquisitions of recent years have given PORR a strong presence on the infrastructure market with its own qualified, specialist staff. Building construction activities were reorganised in 2018 by bundling resources and knowhow along regional lines.

In the first quarter, BU 2 generated production output of EUR 200m. The rise of EUR 19m or 10.6% primarily came from growth in structural engineering. The focus remains on the selective acquisition of new projects. While the order backlog slipped back by EUR 107m or 6.3% to EUR 1,576m, the order intake decreased significantly by EUR 144m or 44.9% to EUR 177m.

The acquisitions of recent years have allowed PORR to strengthen its market position in Germany. Following the organisational restructuring in the 2018 business year, the focus now is on consolidating the business and on operational excellence. Continuous risk analysis will be carried out while realising projects in order to guarantee a healthy performance that is also sustainable.

Business Unit 3 – International

Key data

in EUR m	1–3/2019	1–3/2018	Change
Production output	333	351	-4.9%
Order backlog	3,333	2,546	30.9%
Order intake	386	243	59.0%
Average staffing levels	5,851	5,640	3.7%

The segment Business Unit 3 – International (BU 3) focuses on the home markets of Poland and the Czech Republic and on the project markets of the Nordic region, Qatar, UAE, Slovakia, Romania and Great Britain. In Poland and Romania PORR offers construction services in building construction and civil engineering, complemented by foundation engineering in Poland. The competencies for international tunnelling, railway construction and bridge building are also bundled in BU 3, as are the areas of international large-scale projects and international use of the Slab Track Austria system.

The production output of BU 3 remained at a high level despite the slight decrease of EUR 18m or 4.9% and amounted to EUR 333m in the first quarter. Slovakia, the Czech Republic and Poland performed especially well, contrasting with the impact of completing large-scale projects in the UAE and in Qatar. The order backlog of BU 3 paints a positive picture. The order backlog grew by EUR 787m or 30.9% to EUR 3,333m. In the period under review, the order intake amounted to EUR 386m, thereby rising by EUR 143m or 59.0%. BU 3's largest acquisition in the first quarter was the E1 long-distance road Eggemoen–Åsbygda in Norway.

The purchase of Alpine Bau CZ a.s. has significantly strengthened PORR in the Czech Republic. The specialist staff acquired at the same time, along with the asphalt mix plants, mean that PORR will be able to optimally exploit future opportunities in traffic and transport construction. Price levels for raw materials, labour and subcontractors continue to be very high in Poland.

The Northern and Eastern European project markets of BU 3 also offer business opportunities in the infrastructure sector. PORR continues to apply great caution to its engagement in Qatar and the UAE.

Interim Consolidated Financial Statements as of 31 March 2019

These interim consolidated financial statements of the PORR Group have been prepared under application of the accounting and measurement methods used in the consolidated financial statements as of 31 December 2018 and the standards applicable for the first time since 1 January 2019, especially IFRS 16. 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 TEUR	1–3/2019	1–3/2018
Revenue	945,448	907,575
Own work capitalised in non-current assets	1,377	1,023
Income from companies accounted for under the equity method	12,737	7,957
Other operating income	51,367	46,701
Cost of materials and other related production services	-623,114	-608,732
Staff expenses	-265,562	-238,182
Other operating expenses	-90,599	-96,350
EBITDA	**31,654**	**19,992**
Depreciation, amortisation and impairment expense	-37,946	-28,214
EBIT	**-6,292**	**-8,222**
Income from financial investments and other current financial assets	2,742	1,851
Finance costs	-8,292	-6,672
EBT	**-11,842**	**-13,043**
Income tax expense	2,712	3,276
Total loss for the period	**-9,130**	**-9,767**
of which attributable to shareholders of parent	-10,348	-10,492
of which attributable to holders of profit-participation rights	666	666
of which attributable to non-controlling interests	552	59
Basic (diluted) earnings per share, total (in EUR)	-0.36	-0.36

Statement of Comprehensive Income

in TEUR	1–3/2019	1–3/2018
Total loss for the period	**-9,130**	**-9,767**
Other comprehensive income		
Measurement of equity instruments	173	-76
Income tax expense (income) on other comprehensive income	-43	19
Other comprehensive income which cannot be reclassified to profit or loss (non-recyclable)	**130**	**-57**
Exchange differences	90	-1,039
Gains/losses from cash flow hedges		
In the year under review	-153	16
Income tax expense (income) on other comprehensive income	38	-4
Other comprehensive income which can subsequently be reclassified to profit or loss (recyclable)	**-25**	**-1,027**
Other comprehensive income	**105**	**-1,084**
Total loss for the period	**-9,025**	**-10,851**
of which attributable to non-controlling interests	550	51
Share attributable to shareholders of the parent and holders of profit-participation rights	**-9,575**	**-10,902**
of which attributable to holders of profit-participation rights	666	666
Share attributable to shareholders of the parent	**-10,241**	**-11,568**

Consolidated Cash Flow Statement

in TEUR	1–3/2019	1–3/2018
Total loss for the period	-9,130	-9,767
Depreciation, impairment and reversals of impairment on fixed assets and financial assets	37,760	28,459
Interest income/expense	5,901	4,540
Income from companies accounted for under the equity method	-3,944	-237
Dividends from companies accounted for under the equity method	55	275
Profits from the disposal of fixed assets	-3,399	-2,789
Increase/decrease in long-term provisions	2,020	-954
Deferred income tax	-3,576	-8,415
Operating cash flow	**25,687**	**11,112**
Increase in short-term provisions	7,601	332
Increase in tax provisions	377	4,546
Increase in inventories	-6,129	-18,300
Increase in receivables	-154,417	-21,793
Decrease in payables (excluding banks)	-147,854	-139,358
Interest received	1,472	2,133
Interest paid	-4,613	-4,834
Other non-cash transactions	40	365
Cash flow from operating activities	**-277,836**	**-165,797**
Proceeds from the disposal of intangible assets	8	1
Proceeds from sale of property, plant and equipment and disposal of investment property	5,967	5,415
Proceeds from the sale of financial assets	-	1,639
Proceeds from repayment of loans	2,031	1,950
Investments in intangible assets	-184	-570
Investments in property, plant and equipment and investment property	-49,592	-22,847
Investment in financial assets	-42	-4,107
Investment in loans	-1,280	-142
Proceeds from the sale of consolidated companies	-	-66
Payouts for the purchase of subsidiaries less cash and cash equivalents	-3,302	30
Cash flow from investing activities	**-46,394**	**-18,697**
Dividends	-6,875	-6,875
Payouts to non-controlling interests	-255	-
Proceeds from Schuldscheindarlehen	203,000	-
Repayment of Schuldscheindarlehen	-20,000	-
Obtaining loans and other financing	193,641	135,882
Redeeming loans and other financing	-115,977	-76,322
Acquisition of non-controlling interests	-	-115
Cash flow from financing activities	**253,534**	**52,570**
Cash flow from operating activities	**-277,836**	**-165,797**
Cash flow from investing activities	**-46,394**	**-18,697**
Cash flow from financing activities	**253,534**	**52,570**
Change to cash and cash equivalents	**-70,696**	**-131,924**
Cash and cash equivalents as of 1 Jan	319,674	358,707
Currency differences	-24	-685
Cash and cash equivalents as of 31 Mar	**248,954**	**226,098**
Tax paid	487	567

Consolidated Statement of Financial Position

in TEUR	31.3.2019	31.12.2018
Assets		
Non-current assets		
Intangible assets	157,747	148,212
Property, plant and equipment	887,435	666,758
Investment property	69,374	65,971
Shareholdings in companies accounted for under the equity method	94,436	93,200
Loans	48,590	48,802
Other financial assets	41,938	41,576
Other non-current financial assets	20,330	25,026
Deferred tax assets	17,202	14,557
	1,337,052	**1,104,102**
Current assets		
Inventories	88,927	82,798
Trade receivables	1,607,313	1,461,729
Other financial assets	106,873	97,188
Other receivables and current assets	53,419	49,220
Cash and cash equivalents	248,954	319,674
Assets held for sale	25	25
	2,105,511	**2,010,634**
Total assets	**3,442,563**	**3,114,736**
Equity and liabilities		
Equity		
Share capital	29,095	29,095
Capital reserve	251,287	251,287
Hybrid capital	150,526	155,290
Other reserves	122,647	135,974
Equity attributable to shareholders of parent	**553,555**	**571,646**
Profit-participation rights	43,290	42,624
Non-controlling interests	5,249	3,964
	602,094	**618,234**
Non-current liabilities		
Bonds and Schuldscheindarlehen	358,231	175,586
Provisions	153,176	149,150
Non-current financial liabilities	420,368	188,142
Other non-current financial liabilities	3,065	3,079
Deferred tax liabilities	57,127	57,688
	991,967	**573,645**
Current liabilities		
Bonds and Schuldscheindarlehen	56,313	56,290
Provisions	141,375	133,757
Current financial liabilities	113,091	49,840
Trade payables	1,073,920	1,154,351
Other current financial liabilities	31,239	41,257
Other current liabilities	394,018	449,098
Tax payables	38,546	38,264
	1,848,502	**1,922,857**
Total equity and liabilities	**3,442,563**	**3,114,736**

Statement of Changes in Group Equity

in TEUR	Share capital	Capital reserve	Revaluation reserve	Remeasurement from defined benefit obligations	Measurement of equity instruments	Foreign currency translation reserves
Balance as of 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 as of 1 Jan 2018	**29,095**	**251,287**	**7,723**	**-27,286**	**-**	**1,240**
Total profit/loss of the year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-57	-1,248
Total loss for the period	**-**	**-**	**-**	**-**	**-57**	**-1,248**
Dividend payout	-	-	-	-	-	-
Income tax on interest of holders of hybrid/mezzanine capital	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-
Changes to the consolidated group/ acquisition of non-controlling interests	-	-	-	-	-	-
Balance as of 31 Mar 2018	**29,095**	**251,287**	**7,723**	**-27,286**	**-57**	**-8**
Balance as of 31 Dec 2018	**29,095**	**251,287**	**6,736**	**-30,837**	**-29**	**4,309**
Restatement from the first-time application of IFRS 16	-	-	-	-	-	-
Balance as of 1 Jan 2019	**29,095**	**251,287**	**6,736**	**-30,837**	**-29**	**4,309**
Total profit/loss of the year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	130	87
Total loss for the period	**-**	**-**	**-**	**-**	**130**	**87**
Dividend payout	-	-	-	-	-	-
Income tax on interest of holders of hybrid/mezzanine capital	-	-	-	-	-	-
Changes to the consolidated group/ acquisition of non-controlling interests	-	-	-	-	-	-
Balance as of 31 Mar 2019	**29,095**	**251,287**	**6,736**	**-30,837**	**101**	**4,396**

Debt securities available for sale – fair value reserve	Reserve for cash flow hedges	Hybrid capital	Retained earnings and non-retained profit	Equity attributable to shareholders of parent	Profit-participation rights	Non-controlling interests	Total
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**
-	**-1,039**	**155,290**	**156,834**	**571,646**	**42,624**	**3,964**	**618,234**
-	-	-	-2,860	-2,860	-	-10	-2,870
-	**-1,039**	**155,290**	**153,974**	**568,786**	**42,624**	**3,954**	**615,364**
-	-	2,111	-12,459	-10,348	666	552	-9,130
-	-115	-	5	107	-	-2	105
-	**-115**	**2,111**	**-12,454**	**-10,241**	**666**	**550**	**-9,025**
-	-	-6,875	-	-6,875	-	-255	-7,130
-	-	-	1,885	1,885	-	-	1,885
-	-	-	-	-	-	1,000	1,000
-	**-1,154**	**150,526**	**143,405**	**553,555**	**43,290**	**5,249**	**602,094**

Financial Calendar 2019

29.5.2019	**139th Annual General Meeting,** EURO PLAZA, Am Euro Platz 2, Building G, 1120 Vienna
4.6.2019	**Ex-dividend trading** on Vienna Stock Exchange
5.6.2019	**Dividend record date**
6.6.2019	**Dividend payout day** for the 2018 business year
29.8.2019	**Publication** half-year report 2019
28.10.2019	**Interest payment and redemption** PORR Corporate Bond 2014/1 (senior bond)
28.10.2019	**Interest payment** PORR Corporate Bond 2014/2 (hybrid bond)
28.11.2019	**Publication** report on the 3rd quarter 2019

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The quarterly report is available free of charge from the company at 1100 Vienna, Absberggasse 47, and can also be downloaded from **https://porr-group.com/en/investor-relations/reporting/group-reports/**.

Acknowledgements

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Concept, text, design and editing
PORR AG
Investor Relations and Strategy
be.public Corporate & Financial Communications, Vienna

Produced with ns.publish by Multimedia Solutions AG, Zurich.

Photo
Astrid Knie (Executive Board photo)

Translation
Collet Ltd

Disclaimer

This quarterly 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 quarterly 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 quarterly 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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