

publication: 25.11.2019 11:20  
source: <http://adhoc.presstext.com/news/1574677200487>  
keywords: PORR AG / Economy / Stock Exchange

*Public disclosure of inside information according to article 17 MAR*

## **PORR AG: Preliminary business figures Q3 2019 below the previous year - PORR reduces profit expectation**

Vienna (pta015/25.11.2019/11:20) - -

Preliminary key data Q3:

- \* Production output moderately increased to EUR 4,080 million
- \* High order backlog of EUR 7,358 million with good credit rating
- \* EBT of about EUR 14.4 million shows a significant reduction of EUR 16.8 million compared to the previous year
- \* Profit expectation for the full year 2019 reduced

According to preliminary unaudited figures for the first nine months of 2019, PORR AG generated a result significantly below that of the previous year. On the basis of this information and the analysis initiated as part of the PORR 2025 Programme, the executive board is adjusting its profit expectation for the 2019 financial year.

The reassessment was based on the following circumstances:

- Business Unit 1 - Austria and Switzerland, as well as Business Unit 2 - Germany developed in line with expectations.
- In contrast to the expectations of the executive board, the market situation in Poland (BU 3) does not yet show any relief in view of the current high cost level for building materials and subcontractor services.
- In the course of the analysis of market Norway, a revaluation of a project (BU 3) has resulted in a one-off write-down on earnings.
- The latter factors, Poland and Norway, led mainly to this negative deviation on results. Measures initiated at an early stage could not sufficiently counteract this development respectively are delayed in the implementation.

The production output in Q3 2019 amounted to EUR 4,080 million and increased, as planned, moderately by 0.6%. Both Business Unit 1 - Austria, Switzerland (BU 1) and Business Unit 2 - Germany (BU 2) show a stable development, while Business Unit 3 - International (BU 3) shows a slight decline.

The order backlog in the third quarter of 2019 remains with EUR 7,358 million, or an increase of 7.6%, on a very high level, irrespective of the challenging market environment. The order intake decreased by 4.1% to EUR 4,338 million as planned by way of a selective intake of orders.

The earnings before taxes (EBT) in Q3 2019 amounts to EUR 14.4 million and is significantly below the previous year.

Based on the course of business to date and the current market assessment, the executive board expects earnings before taxes for the 2019 financial year to amount to around EUR 35 million - assuming unchanged general conditions. PORR is in a consolidation year and has a recoverable order backlog. On this basis, the executive board assumes that the production output can continue to increase moderately.

The executive board expects in the coming years a continuous improvement of the EBT margin.

On the basis of the above mentioned figures and as of today's view, the executive board will propose to the shareholders' meeting a dividend of about EUR 0.40 per share.

However, the actual course of business may deviate from current expectations, depending on exogenous political and economic factors as well as the seasonality of the construction industry.

The report on the third quarter 2019 will be published on 28 November 2019, as planned.

For further questions, please contact:

Milena Ioveva, Head of Investor Relations und Strategy

PORR AG

Tel: +43 (0)50 626 - 1763

E-Mail: milena.ioveva@porr.at

Cornelia Harlacher, Head of Media Relations & Digital Communications

PORR AG

Tel: +43 (0)50 626 - 5698

E-Mail: comms@porr-group.com

Karl-Heinz Strauss, CEO

PORR AG

Tel: +43 (0)50 626 - 1000

E-Mail: comms@porr-group.com

emitter: PORR AG  
Absberggasse 47  
1100 Wien  
Austria

contact person: Dir. Prok. Rolf Petersen

phone: +43 50626-1199

e-mail: rolf.petersen@porr.at

website: www.porr-group.com

ISIN(s): AT0000609607 (share), AT0000A086F0 (participation right),  
AT0000A19Y36 (bond), XS1555774014 (bond)

stock exchanges: official trade in Vienna; basic board in Frankfurt



News transmitted by presstext.adhoc. The emitter is responsible for the content.