150 YEARS

FACETS

Interim Report on the 3rd Quarter 2020

PORR

Key Data

in EUR m	1–9/2020	1–9/2019	Change
Operating data			
Production output[1]	3,778	4,080	-7.4%
Foreign share	55.4%	55.3%	0.1 PP
Order backlog[2]	7,324	7,358	-0.5%
Order intake	4,037	4,338	-6.9%
Staffing level (average)	20,068	19,644	2.2%

	1–9/2020	1–9/2019	Change
Earnings indicators			
Revenue	3,365.9	3,519.8	-4.4%
EBITDA	74.3	146.0	-49.1%
EBIT	-48.3	27.3	<-100.0%
EBT	-62.4	14.4	<-100.0%
Profit/loss for the period	-46.8	9.8	<-100.0%

	30.9.2020	12/31/2019	Change
Financial position indicators			
Total assets	3,721	3,665	1.5%
Equity (incl. non-controlling interests)	650	599	8.5%
Equity ratio	17.5%	16.4%	1.1 PP
Net debt	434	346	25.6%

	1–9/2020	1–9/2019	Change
Cash flow and investments			
Cash flow from operating activities	-76.1	-234.6	-67.5%
Cash flow from investing activities	-79.4	-101.3	-21.6%
Cash flow from financing activities	-2.3	203.2	<-100.0%
CAPEX[3]	125.1	186.5	-32.9%
Depreciation/amortisation/impairment	-122.6	-118.7	3.3%

	1–9/2020	1–9/2019	Change
Key data regarding shares			
Number of shares (weighted average)	29,095,000	29,095,000	-
Market capitalisation as of 30 Sep (in EUR m)	339.2	549.9	-38.3%

[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] When adjusted for the contract values of the projects H51 Pfons-Brenner and A1 Leverkusen Bridge, the order backlog amounts to EUR 6,815m as of 30 September 2020 (30.9.2019: EUR 6,640m).
[3] Investments in property, plant and equipment and intangible assets.

The figures have been rounded off using the compensated summation method. Absolute changes are calculated using the rounded values, relative changes (in percent) are derived from the non-rounded values.

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Q1–3 at a glance

Solid order backlog of around EUR 7 bn

Broad diversification, clear focus

EBT of EUR -62.4m significantly below prior year

Effects of COVID-19 and revaluation of projects

Accelerating PORR 2025 programme

Optimising costs, organisation and portfolio

Positive changes in balance sheet

Net debt and liquidity improved

More positive outlook for 2021

Production output of EUR 5.3 – 5.5 bn
EBT margin +1.3% to +1.5%

Dear shareholders,

The COVID-19 pandemic continues to dominate developments in Europe and have a massive impact on PORR's business activities. Production output for the first nine months of 2020 declined to EUR 3.8 bn. The direct and indirect consequences of the pandemic led earnings to contract significantly. In addition, we subjected every project to a comprehensive reassessment. Overall, this resulted in negative EBT of EUR -62.4m for the first three quarters of 2020. We expect full-year EBT for 2020 to be in the range of EUR -45m to -55m, while both net debt and the equity ratio will see year-on-year improvements as of the end of 2020.

The adjusted order backlog of PORR stood at EUR 6.8 bn on 30 September 2020, remaining at a very high level. Our future programme PORR 2025 brings a focus on the strengths of PORR in addition to optimising the efficiency of the organisation. PORR will intensify and accelerate far-reaching measures to adjust cost structures along with the organisation and the portfolio. The reorganisation in the administrative areas is expected to result in permanent cost savings of EUR 40m to 50m from 2022.

We are positive about the year 2021 and will achieve the targets, which we set in spring this year, one year later. With the consistent implementation of our strategy, we are on the right path.

Vienna, November 2020

Sincerely,
The Executive Board

Karl-Heinz Strauss
Chairman of the Executive Board
and CEO

Thomas Stiegler
Member of the Executive Board
and COO

Josef Pein
Member of the Executive Board
and COO

Andreas Sauer
Member of the Executive Board
and CFO

Highlights

On solid ground

In Vienna's 22nd district, PORR provided the foundation pit for the new, multifunctional, urban quarter Vienna TwentyTwo. The contract also included all of the deep foundation works as well as the excavation and disposal of around 100,000m³ of soil. All of the works were realised under the lead of the specialist civil engineering department.

Patented success

In April PORR acquired a subsequent contract on the major project Stuttgart 21. Here it is also now responsible for the railway engineering on the tunnels it has already built. The patented Slab Track Austria System will be installed on a length of over 15km, facilitating sustainable travel to and from Stuttgart's new underground station.

Future-proof building management

The interest acquired in Pocket House GmbH has elevated digital property management to the next level in the PORR headquarters. The app-based solution has been individually tailored to PORR's needs and allows even more powerful connection among the workforce. In addition, property and facility management can be controlled in real time, while, in the canteen, the management of guests, food and drinks can be sustainably optimized.

BIM in Czech Republic

In the former industrial quarter Prag-Holešovice, PORR is realizing the new headquarters of the Supreme Audit Office, set for completion by May 2022. The contract represents an exciting pilot project: it is the first major public project in the Czech Republic to be realised in accordance with the FIDIC Yellow Book (design & build) and the first to fully utilize Building Information Modeling (BIM).

Shaping the cityscape

Since it was founded in 1869, PORR has had a major impact on both Vienna's appearance and its history. In 2020 the company is again adding unique structural accents with the Q-Tower, part of the building construction project THE MARKS in the third district, as well as the architectural makeover of the Wien Museum at Karlsplatz.

Full speed ahead

With the construction of the Danzermühl power plant in the last year coupled with numerous patented foundations for wind farms, PORR has demonstrated its expertise in power plant construction. In June, the Marzahn CHP plant was successfully handed over in the east of Berlin. Upon completion, around 150,000 households will benefit from sustainable district heating and electricity.

Far-reaching technology

On the banks of the Baltic Sea, a new LNG terminal is taking shape near Świnoujście. The natural gas arrives via pipeline before being regasified. In addition to the tank construction, the PORR contract also includes the steel viaducts of the pipelines and the roads around the terminal building. PORR was additionally awarded the project for expanding the offshore infrastructure.

Office construction in Switzerland

Two major projects were handed over in Switzerland in the third quarter: In Basel the Baloise insurance group moved into their new headquarters near the central station, while the Prioria Group took over the new storeys added to their office building at Zurich's Balsberg. With the Franklin Tower and the revitalisation of the Schader office building, two other key Swiss office projects are currently under construction.

Top quality training

With the PORR Campus, PORR is proactively countering the lack of skilled labour and taking charge of educating tomorrow's specialists today. As a state-recognised training body, in the school year 2020/21 PORR is training a total of 401 apprentices in 23 different trades and vocations in Austria. After all, for PORR every minute and every euro invested in apprenticeships is an investment in the future.

Going digital

Digital expertise is a core competency of the 21st century. To ensure that children and young adults have the tools they need as they embark on their path today, in August 2020 PORR organised its first in-house programming course. Over the one-week course held during the summer holidays at the PORR Campus in Vienna, talented youngsters aged from 6 to 12 gained an insight into coding and robotics through a play-based approach.

Urban way of life

As a design-build contractor, the PORR subsidiaries PDE Deutschland and Oevermann won the tender for lot C of the York residential project in Münster. PDE starts work on the project in 2020 as the general designer of 450 state-subsidised residential units, using cutting-edge BIM methods. Oevermann is the technical lead for the build phase, beginning in 2021.

Modern living concept

PORR has secured another building construction project as a general contractor at the former Vienna Nordbahnhof. Within a 25-month period, numerous residential, commercial and office properties will be built in Vienna's second district, blending in with the overall concept of the attractive urban development area.

Strategy Update

Megatrends

Urbanisation

Shaping the city of the future.

55% of the world's population live in urban areas.
Up to two thirds are expected to live in cities by 2030.
Demand for new living space and infrastructure.
The city as a resource.

Ecological/social

Green construction becomes a way of life.

Sustainable building that conserves resources.
Renewable energy as standard.
Reinventing old building material.
New lifestyles with shifting age structure.

Customers

Customers in flux.

Personalised solutions as the new currency.
Transparency in management.
Shaping projects as partners.
One-stop shop as USP.

Digital future

Smart and digital with diversity.

Becoming more agile.
BIM and LEAN processes essential.
Big data for people, materials and machines.
Paperless construction site.

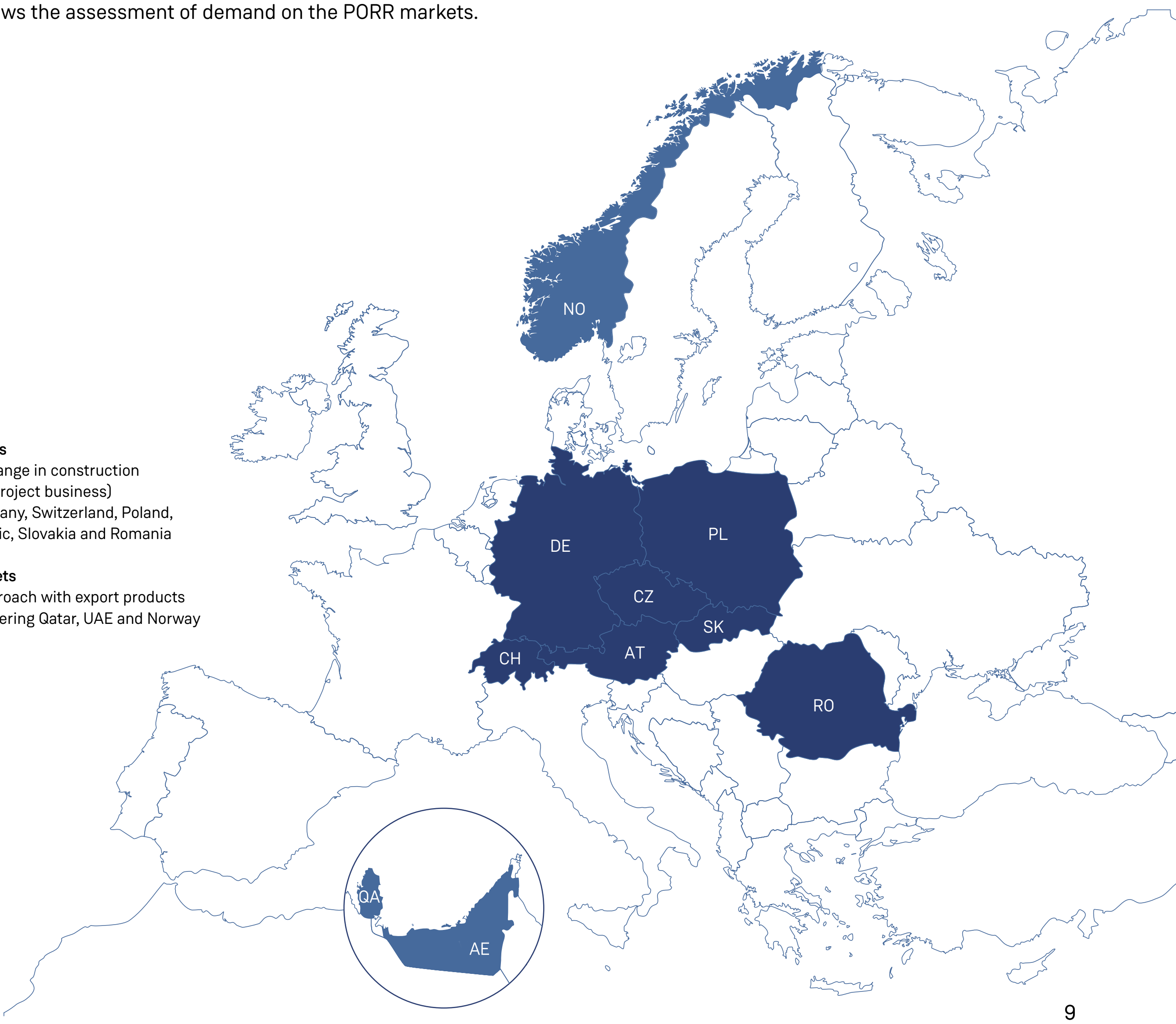
Markets

Market	Potential		Comments	COVID-19 impacts
Austria	strong		Stable, high capacity utilisation, strong market position	Massive decrease in output
Germany	strong		High demand, realignment in structural engineering	Productivity affected, project postponements
Switzerland	strong		Stable demand, pressure on margins	Productivity affected
Poland	strong		High demand, competitive pressure	Productivity affected, project postponements in building construction
Czech Republic/ Slovakia	strong		Stable demand, expansion of permanent business	Productivity affected, project postponements in building construction
Romania	strong		High demand, expansion of permanent business	Productivity affected
Qatar/UAE	neutral		Selective, reduced project volumes	Massive restrictions
Norway	neutral		Selective project acquisition	Productivity affected, project postponements

The table shows the assessment of demand on the PORR markets.

Home markets
Full product range in construction (permanent/project business)
Austria, Germany, Switzerland, Poland, Czech Republic, Slovakia and Romania

Project markets
Selective approach with export products in civil engineering Qatar, UAE and Norway



PORR 2025

The future programme PORR 2025 brings a focus on PORR's strengths in addition to optimising the efficiency of the organisation. To secure a foundation for profitable growth and position itself for the future, PORR will intensify and accelerate far-reaching measures to adjust cost structures along with the organisation and the portfolio. In parallel, growth topics and digital technologies will be promoted in order to ensure the future viability of the business.

	Markets/Segments	Organisation
STRATEGY	**Greater focus** PORR remains convinced of the long-term potential of its seven European home markets. The goal is to secure and further expand this powerful market position in Europe with a focus on selective, results-oriented growth.	**Greater efficiency** Under the transformation being implemented, uniform standards across the entire Group should be achieved along with connected processes. The rapidly changing market environment demands new flexibility and agile forms of organisation.
TARGETS	**Portfolio streamlining with the newly launched Heat Map:** · Increase in profitability by between 0.5% and 0.8% **Further growth as a design/build contractor** · Fully integrated value chain	**Streamlined and focused organisation** · Increase transparency and speed **Digitalisation of processes** in the technical and commercial sectors
MEASURES	**Heat Map** · The Heat Map involves analysing the business fields to determine the right position of business areas and optimal allocation of resources and capital. **Selective growth** · Innovative customer solutions and technologies · Selective acceptance of new projects · Growth that adds value through acquisitions, thereby deepening the value added **Portfolio mix** · Optimised mix of infrastructure and permanent business	**Further develop organisation forms** · Improve transparency · Reduce hierarchies and interfaces · Network knowhow and capacities · Roll out new management model (optimisation of central functions and cost structures underway) · Set up networking and digital processes

	Operational Analysis	Digital Opportunities
STRATEGY	**Enhancing value** The changing market backdrop and PORR's strong growth over the past few years have necessitated a review of cost structures at every level.	**Realising future potential** Digital, connected solutions across the entire construction value chain and new, data-based business models open up a new dimension in terms of potential.
TARGETS	**Enhance the performance of the operating business** · Digitalisation of procurement and efficiency increases: Increase in profitability by between 0.8% and 1.0% **Improve capital employed** · Improve investment intensity (CAPEX approx. 3%; incl. IFRS 16 4%) · Reduce working capital intensity (6% to 8%) · Continuous reduction of net debt by 2022 **Maintain stable financial position** · Improve equity ratio in a range of 20% to 25% · Robust maturity structure, secure borrowings in the medium-term · Safeguard access to different forms of financing and maintain appropriate liquidity · Unchanged payout ratio of 30% to 50%	**Harmonise IT processes across the Group** **Continue to expand position as technology leader**
MEASURES	**Material costs and indirect costs** · Reorganisation in the administrative areas resulting in permanent cost savings of EUR 40-50m from 2022 **Procurement** · Simplifying processes and promoting the use of purchasing platforms should optimise contracted volumes in the future; these account for a significant share of total costs. **Non-core activities** · Evaluating non-core activities; focus remains on core competencies in construction	**BIM-based solutions with LEAN Design and LEAN Construction** · Trailblazer on the path to a paperless construction site **Machine-to-machine communication in real time** · Processes and workflows in fleet and equipment management are becoming more transparent, while costs and resources are being optimised at the same time. **Group-wide harmonisation of IT processes a priority** · Reinforcement of cybersecurity SAP S/4 HANA as the latest SAP software and thereby as the basis for optimising business processes

PORR on the Stock Exchange

International exchanges on recovery path

The global trading centres were heavily affected by the spread of the coronavirus pandemic in the period under review. Following the abrupt price decline in March 2020, a noticeable recovery began in April. Bond-buying programmes and interest rate cuts undertaken by central banks helped the upwards trend on the stock markets as did governmental stimulus packages. In the course of the third quarter of 2020, the renewed rise in infection rates caused increased uncertainty and affected prices from mid-September.

In the third quarter, the leading US index, Dow Jones Industrial Average, set a new temporary high for the year. The main growth drivers were consumer spending and payouts made by the US government as part of the stimulus programme. That said, it was not possible to fully offset the preceding losses and the Dow Jones closed down 2.7% against year-end 2019. While the DAX, the leading German index, painted a similar picture with a decrease of 3.7%, the EUROSTOXX 50 had to withstand losses of 14.7%. The leading Austrian index, ATX, came under increasing pressure from the early measures implemented in spring to fight the pandemic and was incapable of making back the deficits. It closed down by 33.8% at the end of the third quarter versus closing 2019.

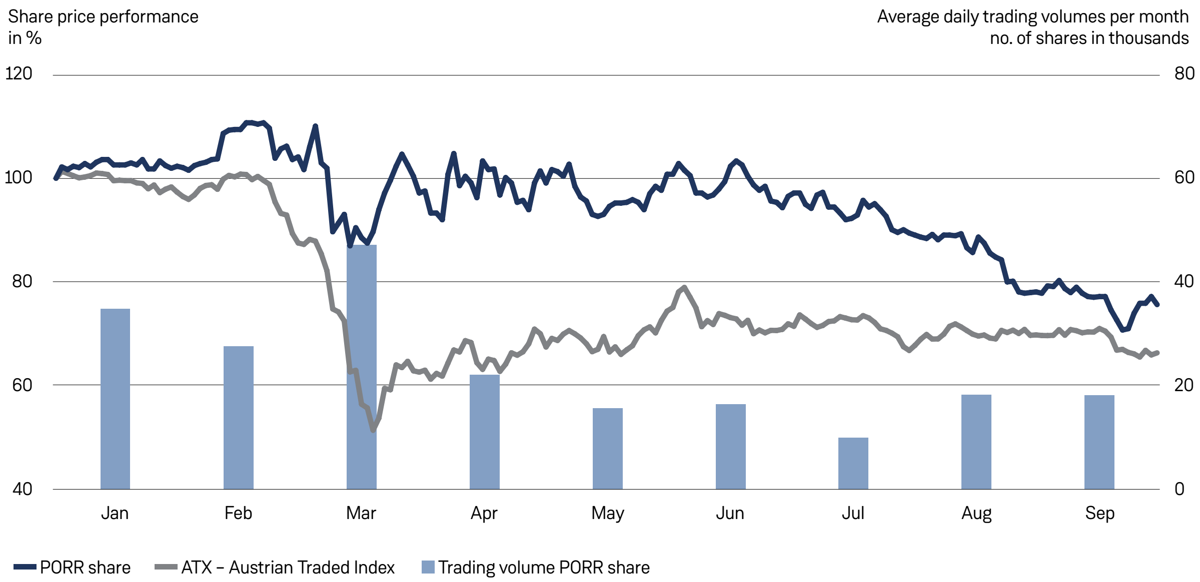
PORR share moves sideways

In the period under review, PORR consistently outperformed the ATX. Before the outbreak of the coronavirus pandemic, it reached its year-high of EUR 17.10 on 17 February. After a temporary dip in March, a clear sideways movement occurred in the second quarter. Rising infection rates in the PORR home markets and the corresponding uncertainty led to a low of EUR 10.90 on 22 September. It recovered slightly at the end of the third quarter. The share closed the third quarter at EUR 11.66 on 30 September and was thereby 24.5% lower than year-end 2019. Market capitalisation was EUR 339.2m.

International shareholder structure

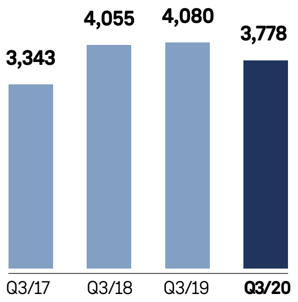
The syndicate (Strauss Group, IGO Industries Group) holds the majority of shares outstanding, totalling 53.7%. The free float of 46.3% is primarily split among Austria (27.2%), the UK (13.2%) and the USA (12.6%). In addition, investors from Germany held around 9.3% of the free float, while Central and Northern Europe accounted for 7.0%.

Share price and trading volumes of the PORR share in the first three quarters of 2020 (index)

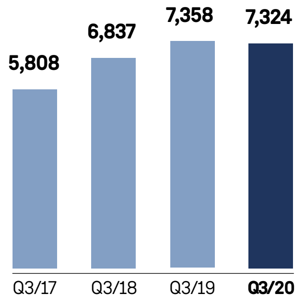


Management Report

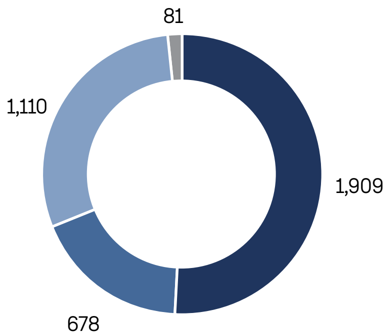
Production output[1]
(in EUR m)



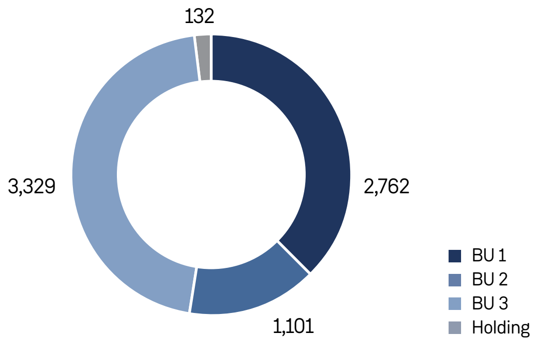
Order backlog[2]
(in EUR m)



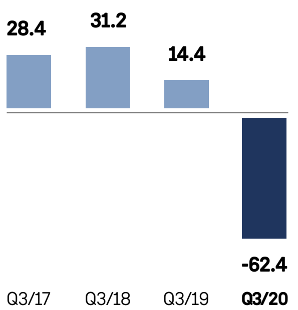
Production output[1] by segment
(in EUR m)



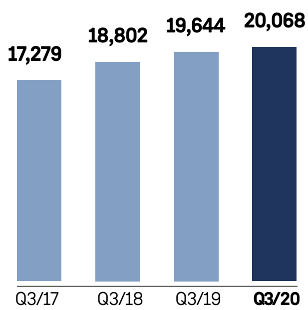
Order backlog[2] by segment
(in EUR m)



EBT (in EUR m)



Average staffing levels



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[2] When adjusted for the contract values of the projects H51 Pfons-Brenner and A1 Leverkusen Bridge, the order backlog amounts to EUR 6,815m as of 30 September 2020 (30.9.2019: EUR 6,640m).

The figures have been rounded off using the compensated summation method. Absolute changes are calculated using the rounded values, relative changes (in percent) are derived from the non-rounded values.

Markets and Performance

Economic Environment

Subdued global economy

With the onset of the coronavirus pandemic, economic indicators worldwide darkened significantly from March 2020. Measures implemented by governments to stem the spread led to massive social and economic restrictions. Consequently, experts forecast a significant decrease in global economic output, which was then partly offset by stimulus packages. Overall, GDP growth in the second quarter of 2020 exceeded the – previously revised downwards – forecasts. In the third quarter of 2020, the recovery of the market environment was also significantly stronger. Forecasts by the International Monetary Fund (IMF) for the full year 2020 were subsequently adjusted in October to -4.4%.

In the USA, the stimulus packages of the first half of 2020 have run out and uncertainty about further fiscal policy relief measures is slowing down economic recovery. Added to this is the smouldering trade dispute with China, whose resolution remained unclear in the run-up to the US elections in November. The Federal Reserve left the margin of the basic interest rate between 0.00% and 0.25%, thereby serving as a counterweight. Analogous to global growth, the IMF has also forecast a more moderate decrease in economic output of -4.3% for the full year 2020.

A significant recovery was reported by European industry, contrasting with the services and tourism sectors, which achieved only slight growth rates in the third quarter of 2020. Rising infection rates at the start of the winter months triggered uncertainty on the European markets. The EUR 750 bn recovery fund struck by the EU in July and the European Central Bank's comprehensive bond-buying programme continue to serve as a counterbalance. Overall, the IMF has forecast an -8.3% reduction in GDP for the eurozone for 2020.

After the marked recovery of the German economy in the third quarter of 2020, climbing infection rates have again affected the economy. Growing uncertainty is reflected in decreasing economic expectations. For Germany, the IMF expects a decrease in GDP of -6.0% in 2020.

Also in Austria, the loss in GDP from the first half of the year was partially offset in the third quarter of 2020. The rise in unemployment caused by the crisis was cut by almost half by September. In the fourth quarter, the rebound effect is expected to fade out while rising infection rates lead to a slowdown in economic momentum. WIFO, the Austrian Institute of Economic Research, has forecast a decline in GDP of -6.8% for 2020.

Construction sector resilient

Following the temporary closure of construction sites in March, the gradual resumption of construction activity in Austria led to a constant recovery in the monthly production level. Statistics Austria therefore reported a slight increase in the costs for residential construction, while costs for road and bridge construction decreased. The Austrian construction sector is set to benefit from the Austrian Federal Railways (ÖBB) plan announced for 2021-2026 and worth EUR 17.5 bn, as well as from investment programmes by the federal provinces.

There is a similar picture in Germany. The 2030 Federal Transport Infrastructure Plan provides for the requisite improvement in transport infrastructure. At the same time, the comprehensive backlog of investments should be cleared. Even though the order intake in Germany was below last year's level, in its September forecast, the Hauptverband der Deutschen Bauindustrie cites an increase in full-year revenue of 3.5% for 2020.

The government in Poland has announced an investment programme worth EUR 1.3 bn. The funds will go on new construction and upgrading the road and rail networks.

Moreover, in October the EU Commission announced it would double the annual renovation rate by 2030. Financing will be provided for all countries in the European Union from the coronavirus recovery fund. This will allow the EU's climate protection plans to be expedited on PORR's home markets.

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 period under review, PORR generated production output of EUR 3,778m. The 7.4% decrease against the previous year is largely attributable to the coronavirus-related temporary closure of construction sites in Austria and the completion of several large-scale projects. In contrast, Romania and PORR Oevermann increased their output.

In the first nine months of 2020, Business Unit 1 – Austria, Switzerland (BU 1) achieved production output of EUR 1,909m. The decline of 6.4% or EUR 131m was mainly caused by the temporary closure of construction sites in Austria in spring 2020 and the completion of several major building construction projects.

With production output of EUR 678m, Business Unit 2 – Germany (BU 2) reported a decrease of 5.1%. This resulted in particular from the completion of large-scale projects in building construction South and in structural engineering and could not to be offset by the increases in output achieved by PORR Oevermann and building construction East.

In Business Unit 3 – International (BU 3), production output in the period under review totalled EUR 1,110m, which was 7.8% below the previous year. Although output in Romania more than doubled mainly due to a major project, it was not enough to balance out the lower output from tunnelling and in the countries of BU 3, caused by the coronavirus.

Around 96% of total output in the first nine months of 2020 came from the PORR home markets, once again confirming the strategic focus on the seven stable European home markets. Austria remained the most important market with 45%, followed by Germany with 26% of production output. Around 12% of output was generated in Poland, while Slovakia and the Czech Republic together accounted for approximately 6%. In Switzerland PORR generated 4% and in Romania 3% of total output.

Order Balance

As of 30 September, the order backlog totalled EUR 7,324m, coming in at 0.5% below the previous year. Adjusting for the contract values for the projects H51 Pfons–Brenner and A1 Leverkusen Bridge yields an order backlog of EUR 6,815m as of the reporting date, corresponding to a 2.6% increase against the previous year when comparing like for like. The order intake clearly reflects the strategic focus on a more selective acquisition policy. The order intake contracted by 6.9% to EUR 4,037m.

The largest new order in the period under review was the new construction of the Technology Centre for High-Energy Photonics by Siemens Healthineers. This is a state-of-the-art production facility for medical technology components. Furthermore, PORR received additional contracts in Polish infrastructure construction, including one to expand the LNG terminal in Świnoujście. In Germany there was an increase in demand, especially for residential construction, whereby PORR acquired contracts including those for building homes in Manfredstraße in Essen and for the Lyoner Gärten residential complex in Frankfurt. Two major orders were acquired involving the patented Slab Track Austria system. This will be installed on the access routes to the Ober/Untertürkheim Tunnel and the Filder Tunnel as part of Stuttgart 21, as well as on the Koralm Tunnel in Austria.

One issue is the A1 Leverkusen Bridge, which was groundlessly terminated by the client as announced in mid-April 2020. PORR has exercised its contractual right and applied for an arbitration appraisal. This expert opinion on the steel parts was commissioned prior to the termination and has not yet been completed.

On 28 October 2020, the project company of the Brenner Base Tunnel BBT SE terminated the contract with H51 Pfons-Brenner, a consortium in which PORR holds 55%. PORR disputes the legality of this termination, the origins of which mainly lie in technical differences related to the statics of the tunnel segment system, i.e. the outer segmental rings.

Financial Performance

In the first three quarters of 2020, PORR generated revenues of EUR 3,365.9m and was thereby 4.4% below the previous year, partially because of coronavirus effects. Earnings from companies accounted for under the equity method fell significantly to EUR 20.0m. The reason for this was the much lower earnings from consortiums and projects realised by joint ventures. Expenses for materials and other related production services decreased by 4.5%, which was in proportion to the decrease in revenue, while staff costs saw a sharper reduction of 5.9%. In total, construction expenses, i.e. material plus staff costs, were reduced by 5.6% and thereby proportionately more than the revenue decrease. Expenses for purchased services fell by a mere 4.1%, thereby showing a significantly lower reduction. Other operating income was 36.5% below the previous year, primarily as a result of the lower charges passed on. Savings of 3.5% were achieved in other operating expenses, a disproportionately low decrease in relation to revenue. This item contains a high percentage of fixed costs (offices, rent, fleet, commission on syndicated, guaranteed loans, etc.), which could not be recouped due to the decrease in production output.

The lack of profit contributions caused by the coronavirus-related reduction in output combined with corrections to earnings resulting from project valuations as of the end of the third quarter led to a 49.1% decline in EBITDA to EUR 74.3m. Depreciation, amortisation and impairment expense increased due to the higher investments undertaken in recent years, climbing by 3.3% to EUR -122.6m. Overall, this led to EBIT of EUR -48.3m (1-9/2019: EUR 27.3m).

The financial result contracted slightly year on year to EUR -14.0m (1-9/2019: EUR -12.8m) due to the lower income from shareholdings. EBT decreased because of the impacts of the COVID-19 pandemic on PORR's output, as well as the adjustments to earnings caused by the revaluation of projects in the period under review, to stand at EUR -62.4m (1-9/2019: EUR 14.4m).

Under consideration of the taxable earnings of EUR 15.5m, the loss for period in the first nine months was EUR -46.8m, significantly lower than the previous year's level (1-9/2019: EUR 9.8m).

Financial Position and Cash Flows

As of 30 September 2020, PORR had total assets of EUR 3,721.2m, representing a slight increase of 1.5% against year-end 2019.

While non-current assets were broadly unchanged at EUR 1,384.4m, a decline of just 0.6%, current assets rose by 2.8% to EUR 2,336.8m. The seasonal increase in trade receivables (EUR +172.5m to EUR 1,653.4m) contrasted with the reduction in cash and cash equivalents also occurring in the normal course of business (EUR -165.2m to EUR 416.7m).

The new issue of a hybrid bond at the end of January 2020 (EUR 121.4m net) was a key factor behind the 8.5% rise in equity in the period under review to EUR 650.1m. The equity ratio was 17.5% at the end of the third quarter, marking an increase of 1.1 PP.

With a rise of 0.2%, liabilities remained practically constant at EUR 3,071.0m. The growth in current liabilities of 5.0% to EUR 2,162.7m is thereby mainly due to the successful increase in prepayments received. This stands in contrast to the sharp reduction in non-current liabilities of 9.8% to EUR 908.3m, caused by settling Schuldscheindarlehen and bank loans.

Seasonal factors led net debt to rise by EUR 88.4m to EUR 434.1m as of 30 September 2020 (31 December 2019: EUR 345.7m).

The significantly lower operating cash flow, which fell by 47.4% to EUR 70.2m, mainly resulted from the lower earnings for the period in the first three quarters of 2020.

Nevertheless, the clear improvement in working capital management led to significantly better cash flow from operating activities (+67.5% to EUR -76.1m).

Reduced expenditure on investments in property, plant and equipment and investment property had a positive impact on cash flow from investing activities. It stood at EUR -79.4m in the period under review, which was an improvement of 21.6% year on year.

Cash flow from financing activities reflects the inflow from issuing the hybrid bond (EUR 121.4m net), which was mostly used for settling loans and other financing. Overall, this meant that cash flow from financing activities practically broke even, totalling EUR -2.3m (30 September 2019: EUR 203.2m).

As of 30 September 2020, cash and cash equivalents totalled EUR 416.7m (31 December 2019: EUR 581.9m).

Investments

In the first nine months of 2020, investments were made in drilling equipment in addition to the usual investments to replace machinery and construction site equipment and to buy new equipment. A stop to investments and expenditure was introduced in March 2020 in response to the coronavirus pandemic until the performance of the markets can be more reliably evaluated.

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 investments financed by leases. CAPEX decreased significantly against the comparable period of the previous year by EUR 61.4m to EUR 125.1m. This yields a CAPEX ratio in relation to production output of 3.3% (1–9/2019: 4.6%).

The investment needs of the entire 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. That is why the aim of risk management is to identify risks as soon as possible and then minimise them while still maintaining the company's earnings potential.

Already in February PORR undertook measures to address the coronavirus pandemic and adjusted its Business Continuity Plan accordingly. This early reaction meant that the company could respond quickly and effectively to ensure the health of its workforce. Measures to ensure the safety of staff and partners remain the top priority.

With the exception of the adjustments made in the course of the comprehensive reassessment of projects, there have been no significant changes to the Group's opportunity and risk profile since the 2019 Annual Report that would lead to a change in the assessment of the risk position for PORR. The description in the Risk Report of the 2019 Annual Report from page 108 onwards thereby remains valid.

Staff

In the period under review, PORR employed 20,068 people on average. This represents a 2.2% increase against the same period of the previous year and was mainly caused by the growth in output in Romania as well as the first-time consolidation of several companies in the second half of 2019.

Forecast Report

Since the start of 2020, especially since mid-March, the macroeconomic environment has changed significantly both worldwide and in Europe due to the spread of the coronavirus pandemic. Economic growth will remain heavily affected by the coronavirus crisis. In their October forecast, experts from the International Monetary Fund (IMF) predicted a global economic slump of -4.4%; for the eurozone they expect negative growth of -8.3%.

On the PORR home markets, the direct and indirect consequences of the coronavirus pandemic had a powerful impact on the operating business in the third quarter as well. The shutdown in Austria in March and April had a particularly strong effect as did the output decreases in the international markets caused by travel restrictions, local lockdowns and subcontractor cancellations, all affecting the business performance in the period under review. The pandemic's prevailing second wave – with more pronounced effects in the Czech Republic, Poland and Romania – as well as the added costs caused by COVID-19 that cannot be passed on because of force majeure have intensified these effects. Limitations such as the company's own staff falling ill, for example, or more stringent hygiene and safety measures at construction sites may lead to delays in the future. There is also widespread uncertainty among municipalities and state authorities regarding budgetary impacts and how they may lead to both investments and projects being delayed. This trend is also expected among private clients, especially in the hardest hit asset class of hotels.

For 2020 PORR expects negative EBT in a range of EUR 45m to EUR 55m. The reduction in production output resulting from the aforementioned factors has led to a significant decline in the planned annual result for 2020. Against this backdrop, all projects were subjected to a comprehensive reassessment. In particular, corrections have been made in structural engineering Germany, tunnelling, and individual projects in almost all countries. Furthermore, the exceptional situation has shown that the transformation process relating to the organisation and initiated as part of the future programme PORR 2025 needs to be accelerated. First and foremost, this means a sharper focus on cutting costs, on the portfolio, and on streamlining the organisation. Measures to preserve liquidity will remain a priority. In parallel, PORR is promoting growth topics and digital technologies in order to be fit for future challenges. After all, the long-term positive trend in the construction industry is still intact.

Adjusted for the projects H51 Pfons-Brenner and A1 Leverkusen Bridge, the order backlog of EUR 6.8 bn as of 30 September 2020 remains at a very high level and is of sustainable value. Net debt as of 31 December 2020 will show a further improvement on the prior-year figure. The equity ratio at year-end 2020 will remain at the same level as in the first half of the year 2020 and is therefore significantly higher than in 2019. The solid level of cash provides a stable basis for PORR. With its strong regional footprint as a technology trailblazer and design-build contractor, PORR is very well positioned on its markets.

For the medium and long-term, the fundamentals of the construction industry remain positive. Incentives for corporate investments and higher consumer spending should also provide stimulus. Furthermore, existing and new economic programmes in infrastructure construction at federal, provincial and municipal level are being expedited in Europe. The massive backlog of investments and the urgent need for modernisation in many countries demands investment in traffic-route and digital infrastructure, healthcare, education, research, and climate protection. In addition, megatrends such as urbanisation, ecological/social factors, clients looking for holistic (all-in-one) construction solutions, and digitalisation are set to play a decisive role.

For 2021 the PORR Executive Board expects production output of approximately EUR 5.3 bn to EUR 5.5 bn and a positive EBT margin of + 1.3% to + 1.5%. This outlook is based on the assumption that the negative effects of the coronavirus pandemic will be overcome in 2021. This means that PORR will achieve the targets it announced in the spring of this year for 2020 one year later.

Segment Report

Business Unit 1 – Austria, Switzerland

Key Data
in EUR m

	1-9/2020	1–9/2019	Change
Production output	1,909	2,040	-6.4%
Order backlog	2,762	2,433	13.5%
Order intake	2,508	2,351	6.7%
Average staffing levels	9,865	9,526	3.6%

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

In the period under review, BU 1 generated production output of EUR 1,909m, which was 6.4% lower than the previous year. The decrease was caused by the temporary, coronavirus-related shutdown of Austrian construction sites in spring 2020 and the completion of several large-scale projects. The order backlog grew by 13.5% to EUR 2,762m. At the same time, the order intake climbed by 6.7% to EUR 2,508m. The most important new order for BU 1 was the new construction of the High-Energy Photonics Technology Centre in Erlangen, which it acquired in close cooperation with BU 2.

Following the temporary closure of construction sites in Austria in March 2020, construction activity was gradually able to resume from April. Production recovered continuously after this. Nevertheless, permanent business in Austria continues to be affected by the COVID-19 measures. In the period under review, the monthly survey by Statistics Austria showed construction costs for residential construction rose slightly, while those for road and bridge construction were significantly below the previous year's levels. The infrastructure sector is set to benefit from the Austrian Federal Railways (ÖBB) plan recently announced for 2021-2026 and worth EUR 17.5 bn. Stimulus programmes by the federal provinces also suggest additional investment will be brought forward. In Switzerland there was no blanket closure of construction sites; that said, the protective measures necessitated by the coronavirus impacted production output.

Business Unit 2 – Germany

Key Data
in EUR m

	1-9/2020	1–9/2019	Change
Production output	678	714	-5.1%
Order backlog	1,101	1,414	-22.2%
Order intake	320	528	-39.4%
Average staffing levels	2,403	2,456	-2.2%

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. By bundling resources and know-how along regional lines, building construction activities are optimally organised: South (via Munich), East (via Berlin), West (coverage by PORR Oevermann) and North (via Hamburg). Specialised civil engineering has also been significantly strengthened through the merger of Stump Spezialtiefbau and Franki Grundbau in 2019.

BU 2 generated production output of EUR 678m and was thereby 5.1% below the high level of last year. While output fell in particular in building construction for the South region and in structural engineering, PORR Oevermann and building construction East continued to expand production output. The termination of the A1 Leverkusen Bridge project was reflected in the lower output and the reduced order backlog of EUR 1,101m. The order intake decreased – partly as the result of the selective acquisition policy – to EUR 320m. The largest new orders for BU 2 – in addition to the High-Energy Photonics Technology Centre, acquired together with BU 1 – were the Manfredstraße housing construction in Essen and the Lyoner Gärten residential complex in Frankfurt.

While in Germany there was no general shutdown like in Austria, construction sites were affected nonetheless by factors such as personnel shortages or the temporary absence of employees and partners. In September Zentralverband Deutsches Baugewerbe published a positive revenue forecast for 2020. The experts currently anticipate growth of 3.5%. While a slight decrease was observed in commercial building construction, stable demand for residential construction supported the prevailing positive trend. In addition, measures under the stimulus package, announced by the government in June, are already having an impact. The Federal Transport Infrastructure Plan 2030 is set to deliver further impetus in the medium term. Investments of around EUR 240 bn have been earmarked for maintaining the existing network as well as for new-build and expansion projects.

Business Unit 3 – International

Key data

in EUR m	1-9/2020	1–9/2019	Change
Production output	1,110	1,204	-7.8%
Order backlog	3,329	3,400	-2.1%
Order intake	1,196	1,324	-9.6%
Average staffing levels	5,831	5,874	-0.7%

The segment Business Unit 3 – International (BU 3) focuses on the home markets of Poland, the Czech Republic, Slovakia and Romania, and on the project markets of Norway, Qatar and the United Arab Emirates (UAE). PORR offers construction services in building construction and civil engineering on all of its home markets, 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 Major Projects and international use of the Slab Track Austria system.

The production output of BU 3 totalled EUR 1,110m and was thereby 7.8% lower than the previous year. Even though output in Romania more than doubled, it was unable to offset the coronavirus-related output decreases in tunnelling and in the countries of BU 3. The order backlog decreased year-on-year by 2.1% to EUR 3,329m. The order intake fell by 9.6% to EUR 1,196m. The largest new order for BU 3 in the period under review was the expansion of the LNG terminal in Świnoujście in Poland. Here PORR not only acquired the project to expand the onshore terminal, but also to extend the offshore infrastructure.

Even though there was no comprehensive shutdown to construction operations on the home markets of BU 3, some serious interruptions to construction activity were seen. In Poland this led to project postponements and efficiency losses in building construction. That said, the EUR 1.25 bn transport investment package recently announced by the Polish government will provide positive stimuli in the coming years. Project postponements also occurred in building construction in the Czech Republic and Slovakia. In the Czech Republic in particular measures to address the coronavirus had increased at the time of writing in November and further restrictions cannot be ruled out. In contrast, only limited effects were seen in Romania from the coronavirus pandemic, with national construction volumes even undergoing double-digit rises.

On the project market of Norway there was a temporary shutdown of construction sites caused by the coronavirus which had some negative effects on project deadlines. PORR has revised its strategy and has a new management team in place to pursue opportunities in traffic construction under a highly selective approach.

In Qatar and the UAE, the coronavirus pandemic led to strict travel restrictions and measures to stem the spread of the virus. Massive restrictions to construction activities had a significant impact on output. Here PORR has significantly reduced its project volumes and is only active on a very selective basis.

Interim Consolidated Financial Statements as of 30 September 2020

These interim consolidated financial statements of the PORR Group have been prepared under application of the accounting and measurement methods used in the consolidated statements as of 31 December 2019 and the standards applicable for the first time since 1 January 2020. 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.

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Consolidated Income Statements

in TEUR	1–9/2020	1–9/2019	7–9/2020	7–9/2019
Revenue	3,365,918	3,519,830	1,294,696	1,338,185
Own work capitalised in non-current assets	3,315	3,439	2,527	913
Income from companies accounted for under the equity method	19,952	58,401	9,352	27,417
Other operating income	86,245	135,717	22,865	26,688
Cost of materials and other related production services	-2,254,823	-2,360,395	-914,731	-935,585
Staff expenses	-884,029	-939,326	-314,013	-331,915
Other operating expenses	-262,295	-271,688	-92,217	-75,139
EBITDA	**74,283**	**145,978**	**8,479**	**50,564**
Depreciation, amortisation and impairment expense	-122,584	-118,720	-39,831	-40,666
EBIT	**-48,301**	**27,258**	**-31,352**	**9,898**
Income from financial investments and other current financial assets	5,973	11,039	2,186	3,623
Finance costs	-20,022	-23,876	-6,604	-7,313
EBT	**-62,350**	**14,421**	**-35,770**	**6,208**
Income tax expense	15,531	-4,635	11,649	-2,381
Profit/loss for the period	**-46,819**	**9,786**	**-24,121**	**3,827**
of which attributable to shareholders of parent	-62,988	-136	-29,389	319
of which attributable to holders of profit-participation rights/hybrid capital	13,714	8,402	4,500	2,824
of which attributable to non-controlling interests	2,455	1,520	768	684
Basic (diluted) earnings per share, total (in EUR)	-2.18	0.00	-1.02	0.01

Statements of Comprehensive Income

in TEUR	1–9/2020	1–9/2019	7–9/2020	7–9/2019
Profit/loss for the period	**-46,819**	**9,786**	**-24,121**	**3,827**
Other comprehensive income				
Remeasurement from defined benefit obligations	-1,369	-21,116	696	-8,847
Measurement of equity instruments	-496	292	-15	159
Income tax expense (income) on other comprehensive income	501	5,640	-164	2,526
Other comprehensive income which cannot be reclassified to profit or loss (non-recyclable)	**-1,364**	**-15,184**	**517**	**-6,162**
Exchange differences	-12,976	963	-5,418	-43
Gains/losses from cash flow hedges				
in the year under review	455	-331	303	-24
Income tax expense (income) on other comprehensive income	-113	83	-75	6
Other comprehensive income which can subsequently be reclassified to profit or loss (recyclable)	**-12,634**	**715**	**-5,190**	**-61**
Other comprehensive income	**-13,998**	**-14,469**	**-4,673**	**-6,223**
Total income for the period	**-60,817**	**-4,683**	**-28,794**	**-2,396**
of which attributable to non-controlling interests	2,386	1,395	716	573
Share attributable to shareholders of the parent and holders of profit-participation rights/hybrid capital	**-63,203**	**-6,078**	**-29,510**	**-2,969**
of which attributable to holders of profit-participation rights/hybrid capital	13,714	8,402	4,500	2,824
Share attributable to shareholders of the parent	**-76,917**	**-14,480**	**-34,010**	**-5,793**

Consolidated Cash Flow Statements

in TEUR	1–9/2020	1–9/2019
Profit/loss for the period	-46,819	9,786
Depreciation, impairment and reversals of impairment on fixed assets and financial assets	126,940	118,472
Interest income/expense	14,564	15,180
Income from companies accounted for under the equity method	1,707	-12,194
Dividends from companies accounted for under the equity method	3,056	12,808
Profits from the disposal of fixed assets	-6,809	-12,668
Decrease/increase in long-term provisions	-3,679	1,527
Deferred income tax	-18,798	559
Operating cash flow	**70,162**	**133,470**
Decrease/increase in short-term provisions	-13,838	1,423
Increase/decrease in tax liabilities	2,354	-19,389
Increase in inventories	-10,387	-213
Increase in receivables	-208,177	-413,364
Decrease in payables (excluding banks)	98,260	74,461
Interest received	3,530	7,630
Interest paid	-19,945	-19,352
Other non-cash transactions	1,907	723
Cash flow from operating activities	**-76,134**	**-234,611**
Proceeds from the disposal of intangible assets	-	32
Proceeds from sale of property, plant and equipment and disposal of investment property	14,794	23,170
Proceeds from the sale of financial assets	1,053	21,315
Proceeds from repayment of loans	3,192	3,276
Investments in intangible assets	-4,957	-2,130
Investments in property, plant and equipment and investment property	-88,548	-130,522
Investment in financial assets	-570	-1,257
Investment in loans	-2,880	-4,341
Proceeds from the sale of consolidated companies less cash and cash equivalents	-1,495	-4,459
Payouts for the purchase of subsidiaries less cash and cash equivalents	-	-6,428
Cash flow from investing activities	**-79,411**	**-101,344**
Dividends	-10,503	-41,305
Payouts to non-controlling interests	-1,382	-1,651
Proceeds from profit-participation rights/hybrid capital	150,000	-
Repayment of profit-participation rights/hybrid capital	-28,628	-
Proceeds from Schuldscheindarlehen	-	225,000
Repayment of Schuldscheindarlehen	-39,000	-41,000
Obtaining loans and other financing	85,360	374,055
Redeeming loans and other financing	-158,161	-314,580
Capital increase of which attributable to non-controlling interests	-	2,681
Cash flow from financing activities	**-2,314**	**203,200**
Cash flow from operating activities	**-76,134**	**-234,611**
Cash flow from investing activities	**-79,411**	**-101,344**
Cash flow from financing activities	**-2,314**	**203,200**
Change to cash and cash equivalents	**-157,859**	**-132,755**
Cash and cash equivalents as of 1 Jan	581,890	319,674
Currency differences	-7,334	-17
Cash and cash equivalents as of 30 Sep	**416,697**	**186,902**
Tax paid	913	23,465

Consolidated Statements of Financial Position

in TEUR	30.9.2020	31.12.2019
Assets		
Non-current assets		
Intangible assets	149,123	148,522
Property, plant and equipment	926,913	940,899
Investment property	55,964	54,091
Shareholdings in companies accounted for under the equity method	84,423	86,081
Loans	83,832	83,334
Other financial assets	35,900	37,003
Other non-current financial assets	19,485	26,952
Deferred tax assets	28,732	15,520
	1,384,372	**1,392,402**
Current assets		
Inventories	83,807	76,030
Trade receivables	1,653,434	1,480,911
Other financial assets	122,051	86,183
Other receivables and current assets	49,673	47,513
Cash and cash equivalents	416,697	581,890
Assets held for sale	11,124	-
	2,336,786	**2,272,527**
Total assets	**3,721,158**	**3,664,929**

Equity and liabilities		
Equity		
Share capital	29,095	29,095
Capital reserve	251,287	251,287
Profit-participation rights/hybrid capital	322,951	195,250
Other reserves	33,904	111,449
Equity attributable to shareholders of parent	**637,237**	**587,081**
Non-controlling interests	12,891	11,957
	650,128	**599,038**
Non-current liabilities		
Bonds and Schuldscheindarlehen	294,568	346,384
Provisions	168,276	169,029
Non-current financial liabilities	404,763	441,295
Other non-current financial liabilities	1,797	3,924
Deferred tax liabilities	38,924	46,061
	908,328	**1,006,693**
Current liabilities		
Bonds and Schuldscheindarlehen	41,968	28,981
Provisions	161,534	170,312
Current financial liabilities	109,493	110,919
Trade payables	1,182,536	1,138,825
Other current financial liabilities	37,728	60,314
Other current liabilities	583,496	520,509
Tax payables	31,295	29,338
Liabilities held for sale	14,652	-
	2,162,702	**2,059,198**
Total equity and liabilities	**3,721,158**	**3,664,929**

Statements 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 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 for the year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-15,343	219	1,132
Total income for the period	**-**	**-**	**-**	**-15,343**	**219**	**1,132**
Dividend payout	-	-	-	-	-	-
Income tax on interest for holders of profit-participation rights/hybrid capital	-	-	-	-	-	-
Capital increase of which attributable to non-controlling interests	-	-	-	-	-	-
Changes to the consolidated group/ acquisition of non-controlling interests	-	-	-	-	-	-
Balance as of 30 Sep 2019	**29,095**	**251,287**	**6,736**	**-46,180**	**190**	**5,441**
Balance as of 31 Dec 2019	**29,095**	**251,287**	**7,341**	**-46,125**	**508**	**7,131**
Total profit/loss of the year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-1,002	-372	-12,817
Profit/loss for the period	**-**	**-**	**-**	**-1,002**	**-372**	**-12,817**
Dividend payout	-	-	-	-	-	-
Profit-participation rights/hybrid capital	-	-	-	-	-	-
Income tax on interest of holders of profit-participation rights/hybrid capital	-	-	-	-	-	-
Changes to the consolidated group/ acquisition of non-controlling interests	-	-	-	-	-	-
Balance as of 30 Sep 2020	**29,095**	**251,287**	**7,341**	**-47,127**	**136**	**-5,686**

Reserve for cash flow hedges	Profit-participation rights/ hybrid capital	Retained earnings and non-retained profit	Equity attributable to shareholders of parent	Profit-participation rights	Non-controlling interests	Total
-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**
-	6,404	-136	6,268	1,998	1,520	9,786
-248	-	-104	-14,344	-	-125	-14,469
-248	**6,404**	**-240**	**-8,076**	**1,998**	**1,395**	**-4,683**
-	-6,875	-31,766	-38,641	-2,664	-1,651	-42,956
-	-	2,218	2,218	-	-	2,218
-	-	-	-	-	2,681	2,681
-	-	-	-	-	967	967
-1,287	**154,819**	**124,186**	**524,287**	**41,958**	**7,346**	**573,591**
-1,117	**197,914**	**141,047**	**587,081**	**-**	**11,957**	**599,038**
-	13,714	-62,988	-49,274	-	2,455	-46,819
342	-	-80	-13,929	-	-69	-13,998
342	**13,714**	**-63,068**	**-63,203**	**-**	**2,386**	**-60,817**
-	-10,503	-	-10,503	-	-1,382	-11,885
-	121,826	-	121,826	-	-	121,826
-	-	1,966	1,966	-	-	1,966
-	-	70	70	-	-70	-
-775	**322,951**	**80,015**	**637,237**	**-**	**12,891**	**650,128**

Financial Calendar 2021

8.2.2021	**Interest payment** hybrid bond 2017
8.2.2021	**Interest payment** hybrid bond 2020
26.4.2021	**Publication** annual report 2020
26.4.2021	**Press conference** on the annual report 2020
17.5.2021	**Record date** for attending the 141st Annual General Meeting
26.5.2021	**Publication** report on the 1st quarter 2021
27.5.2021	**141st Annual General Meeting**
1.6.2021	**Trade ex-dividend** on the Vienna Stock Exchange
2.6.2021	**Record date dividend**
4.6.2021	**Date of dividend payment** for the fiscal year 2020
26.8.2021	**Publication** half-year report 2021
28.10.2021	**Interest payment** PORR corporate bond 2014/2 (hybrid bond)
29.11.2021	**Publication** report on the 3rd quarter 2021

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The report on the 3rd quarter of 2020 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/interim-reports/**.

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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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