

PORR with powerful growth and its second-best year

- Outperforms the market: 20.7% increase in output
- Second-best result in the history of PORR
- Net debt of EUR 147m
- Dividend of EUR 1.10 - top level confirmed
- Positive outlook for 2018:
 - Order backlog ensures full capacity utilisation in 2018
 - Production output of EUR 5bn

Vienna, 26.04.2018 - PORR AG has achieved dynamic growth in 2017. Both the output and the order backlog reached an all-time high for the fifth year in a row. Production output of around EUR 4.7bn underwent a sharp rise of more than 20 %. The order backlog of EUR 6.4bn is higher than ever before. With EBT of EUR 85.3m, PORR delivered the second-best year in the history of the company.

“Our focus is unchanged. In the past year we have not only managed to grow much faster than the market. We also have full order books, meaning that we can be even more selective in acquiring projects,” said Karl-Heinz Strauss, CEO of PORR. “2018 will be a year of consolidation with a focus on operating excellence.”

Earnings, output and orders

With earnings before taxes (EBT) of EUR 85.3m, PORR has reported the second-best year in its history and is thereby slightly below the level achieved in 2016 (EUR 91.1m). The decrease was caused by the rapid market expansion in Germany and the corresponding projects acquired in building construction. Added to this were higher one-off logistics costs in Qatar. It was another record year for production output, which reached EUR 4,738.2m, an increase of 20.7 %. Here PORR generated growth in all of the four business units. Organic growth was responsible for 12.3 % of the rise in output, with acquisitions bringing in an increase of 8.4 %. Germany surpassed the billion-euro mark for the first time with production output of EUR 1,152.1m. The home markets also made a major contribution in 2017, accounting for EUR 4,115.9m and a share of 86.9 % of total output.

PORR ended the year 2017 with a record order backlog of EUR 6,366.8m. Compared to the previous year, this represents an increase of 32.5 %. The order intake rose even more sharply by 51.8 % to stand at EUR 6,300.9m. Large-scale projects acquired in 2017 such as BMW in Munich-Freimann or complex infrastructure projects like the motorway bridge A1 Dortmund/Koblenz over the Rhine, the S-Bahn tunnel Erdinger Ringschluss in Munich or the railway line LK 354 Poznan-Pila in Poland ensure full capacity utilisation for 2018 and beyond.

PORR continues to hold a strong position internationally: in Qatar the company acquired the Musaiameer Pumping Station project along with the Stormwater Tunnel project in Dubai. PORR has once again proven itself to be a reliable and skilled partner on complex large-scale projects in the infrastructure and industry sectors.

EUR 1.10 dividend - top level remains unchanged

PORR is committed to an attractive dividend policy. The Executive Board will propose a dividend of EUR 1.10 per share for the year 2017 to the Annual General Meeting, matching the high level of the previous year.

Low net debt and high equity ratio

At year-end net debt stood at EUR 147.4m (previous year: net cash of EUR 53m). The acquisitions concluded in 2017 and the increased investments in property, plant and equipment are reflected in this figure. Nonetheless, it was possible to reduce net debt by around EUR 300m in the fourth quarter of 2017 alone.

Total assets stood at around EUR 2.9bn at 31 December 2017. The equity ratio climbed to 20.7 % (previous year: 18.7 %).

Outlook 2018

An unchanged positive outlook remains in place for the European construction industry in 2018. A stable economic backdrop and the good order situation permit the PORR Group Executive Board to forecast an increase in output from today's standpoint. On the basis of the current record order backlog, the Group Executive Board predicts a rise in production output of around 5.5 % to approximately EUR 5bn in 2018. This forecast is, however, subject to a significant fluctuation range typical to the industry in light of the highly dynamic nature of the construction market.

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