INFRASTRUCTURE – CREATING NEW CONNECTIONS

PORR ANNUAL REPORT 2009

Building involves change and change involves responsibility. Today we are building an environment which we and our children will live in tomorrow and for years to come. For over 140 years countless infrastructure projects have stood as an impressive testament to our core competencies in project development and construction management. Our position since then has not changed: PORR is committed to achieving consistently high quality in all activities and decisions, along with sustainable revenue growth and improved performance. And because we want to continue our record of excellence well into the future, we also need solid foundations and meticulous planning. Therefore the same holds true for employees, customers and shareholders in equal measure:

The future is our tradition.

KEY DATA

in EUR million	2009	Change	2008	2007	2006
Income Statement					
Production output	2,877.0	-9.6%	3,182.9	2,743.7	2,322.7
of which domestic	1,787.5	-4.0%	1,861.1	1,791.5	1,632.4
of which foreign	1,089.5	-17.6%	1,321.8	952.2	690.3
Foreign share in %	37.9	-3.7PP	41.5	34.7	29.7
Revenue	2,455.9	-7.6%	2,656.5	2,214.4	1,921.0
EBIT	64.0	-9.7%	70.9	67.9	58.0
EBT	36.5	-21.8%	46.7	38.6	35.3
Profit	31.0	-18.3%	37.9	31.5	26.8
Balance Sheet					
Balance	1,990.8	+4.6%	1,902.7	1,853.2	1,604.2
Non-current assets	1,050.6	+7.6%	976.3	859.2	735.1
Current assets	940.2	+1.5%	926.4	994.0	869.2
Non-current liabilities	648.1	-9.4%	715.3	674.5	572.6
Current liabilities	867.0	+5.9%	819.0	816.5	770.4
Equity (incl. minority interest)	475.7	+29.1%	368.5	362.2	261.3
Equity as %	23.9	+4.5PP	19.4	19.5	16.3
Cash Flow and Investments					
Cash flow from financing activities	83.7	+1,394.6%	5.6	44.5	2.5
Operating cash flow	67.5	-15.5%	79.9	76.1	63.7
Cash flow from operating activities	78.8	+50.4%	52.4	43.6	14.9
Cash flow from investing activities	-88.2	+2.8%	-85.8	-43.0	-51.6
Investments	116.0	-9.8%	128.6	54.0	83.2
Depreciation/amortisation	52.4	-10.6%	58.6	53.4	41.5
Operating Data					
Order backlog at year end	2,683.9	+4.8%	2,561.9	2,445.1	2,013.4
Order bookings	2,998.9	-9.1%	3,299.8	3,175.3	2,870.9
Average staffing levels	11,880	-1.9%	12,116	11,555	10,615
of which foreign in %	27.2	+1.6PP	25.6	23.5	21.3
Value Add					
EBIT margin in %	2.6	-0.1PP	2.7	3.1	3.0
ROCE in %	8.2	-1.4PP	9.6	10.0	8.7
ROE in %	6.5	-3.8PP	10.3	8.7	10.3

FACTS AND FIGURES

	2009	Change	2008	2007	2006
Key data regarding shares					
P/E ratio (at year end)					
Ordinary shares	15.3	+25.4 %	12.2	19.7	12.7
Preference shares	6.2	+29.2 %	4.8	22.7	12.9
Earnings per share in EUR	8.2	-25.9 %	11.1	10.8	10.1
Dividends per share in EUR	2.2*	0.0 %	2.2	2.2	1.7
Dividend yield in % (at Dec 31st)					
Ordinary shares	1.7	+0.1 PP	1.6	1.0	1.4
Preference shares	4.3	+0.2 PP	4.1	0.9	1.3
Payout ratio (as % of profit)	26.7	+6.8 PP	19.9	20.3	17.2
Market capitalisation in EUR million (at year end)					
Ordinary shares	247.4	+36.6 %	181.1	285.7	171.7
Preference shares	32.7	-4.7 %	34.3	157.9	83.5

* Proposal to AGM

in EUR	Ordinary share	Preference share
Key data regarding stock markets		
Price at year end 2008 (Dec 31st)	135.0	53.4
Price at year end 2009 (Dec 31st)	126.2	51.0
Year high	(on Apr 20th) 140.0	(on May 12th) 61.0
Year low	(on Oct 2nd) 121.5	(on Mar 17th) 37.5
Listing on the Vienna Stock Exchange	Official trading standard market auction	Official trading standard market auction*
ISIN-Codes	AT 000 060 960 7	AT 000 060 963 1
Security code	POS	POV

* From April 2009 trading in standard market auction

	Volume	Interest	Coupon day	Redemption
PORR Corporate Bonds				
Corporate Bond 2009	EUR 100.0m	6.0% p. a.	6.5. and 6.11.	6.11.2014
Corporate Bond 2007	EUR 70.0m	5.875% p. a.	31.5. and 30.11.	31.5.2012
Corporate Bond 2006 — Austria	EUR 60.0m	5.625% p. a.	29.6. and 29.12.	29.6.2011
Corporate Bond 2006 FRN — Czech Republic	CZK 200.0m	variable	29.6. and 29.12.	29.6.2011
Corporate Bond 2005	EUR 100.0m	4.5% p. a.	29.6.	29.6.2010

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Infrastructure – connections, places and sparks

Infrastructure is actually quality of life, as it provides the basis for an advanced society. It is also a precondition in many areas for a fully functioning community and provides the space in which we live and work.

Public administration, traffic, transport and communication, healthcare, social affairs, housing, energy and water supply, environmental protection, refuse disposal, education, science, culture and leisure – there is hardly any part of our lives that is untouched by infrastructure.

PORR builds connections such as motorways, railways, tunnels and underground networks.

PORR creates new places such as schools, universities, apartments, office buildings and hospitals.

PORR sets off sparks through modern industrial facilities, power plants, sewage plants and even through revitalising cultural treasures.

PORR PROJECTS 2009

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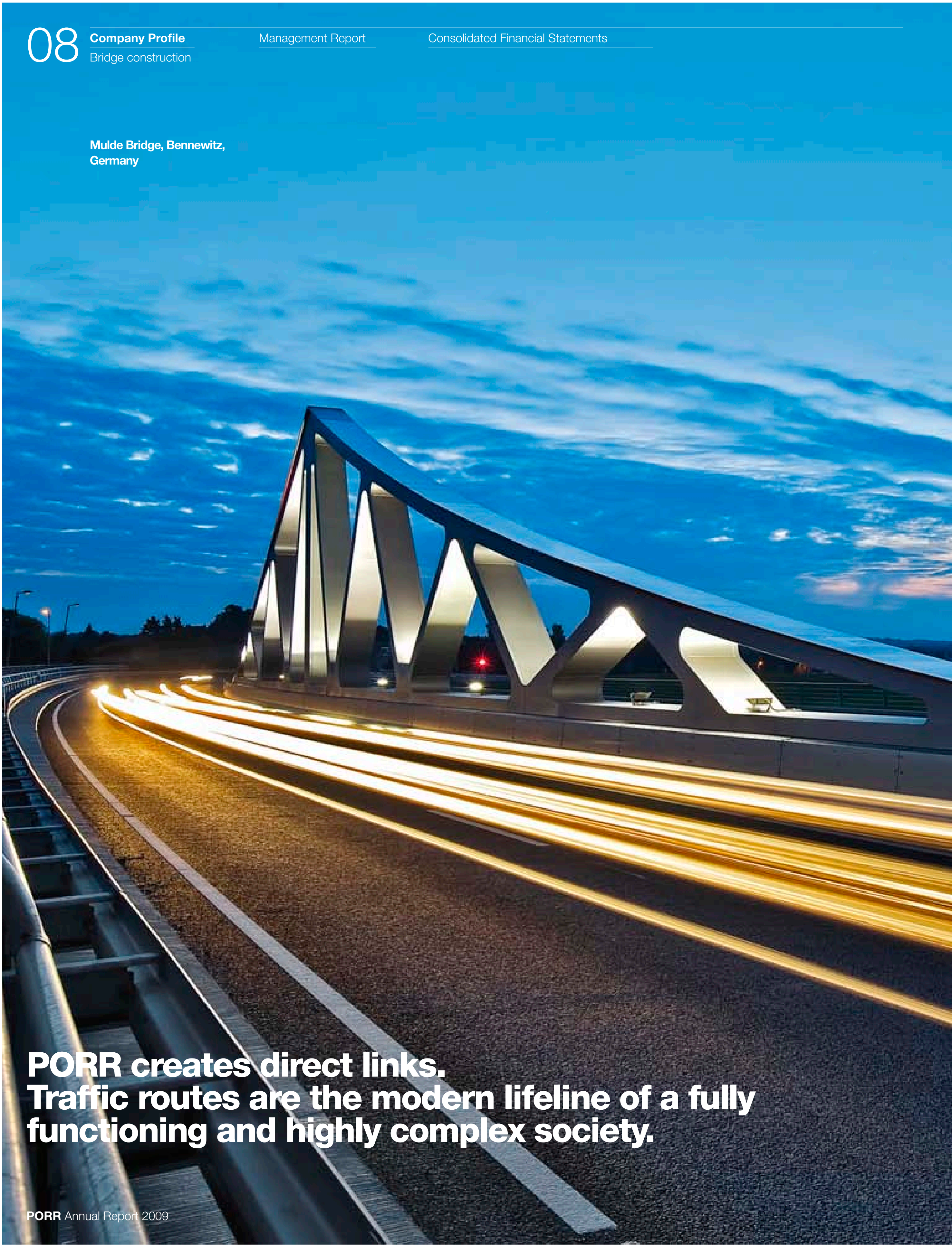
Company Profile



Mulde Bridge, Bennewitz, Germany

PORR creates direct links. Traffic routes are the modern lifeline of a fully functioning and highly complex society.

PORR OVERCOMES BORDERS WITH NEW CONNEC- TIONS

The bridge is a well-known symbol of overcoming obstacles and establishing connections across borders. Bridges are a unifying symbol of society and this is why they are also depicted on the back of every Euro note.

Bridges: innovative and spectacular

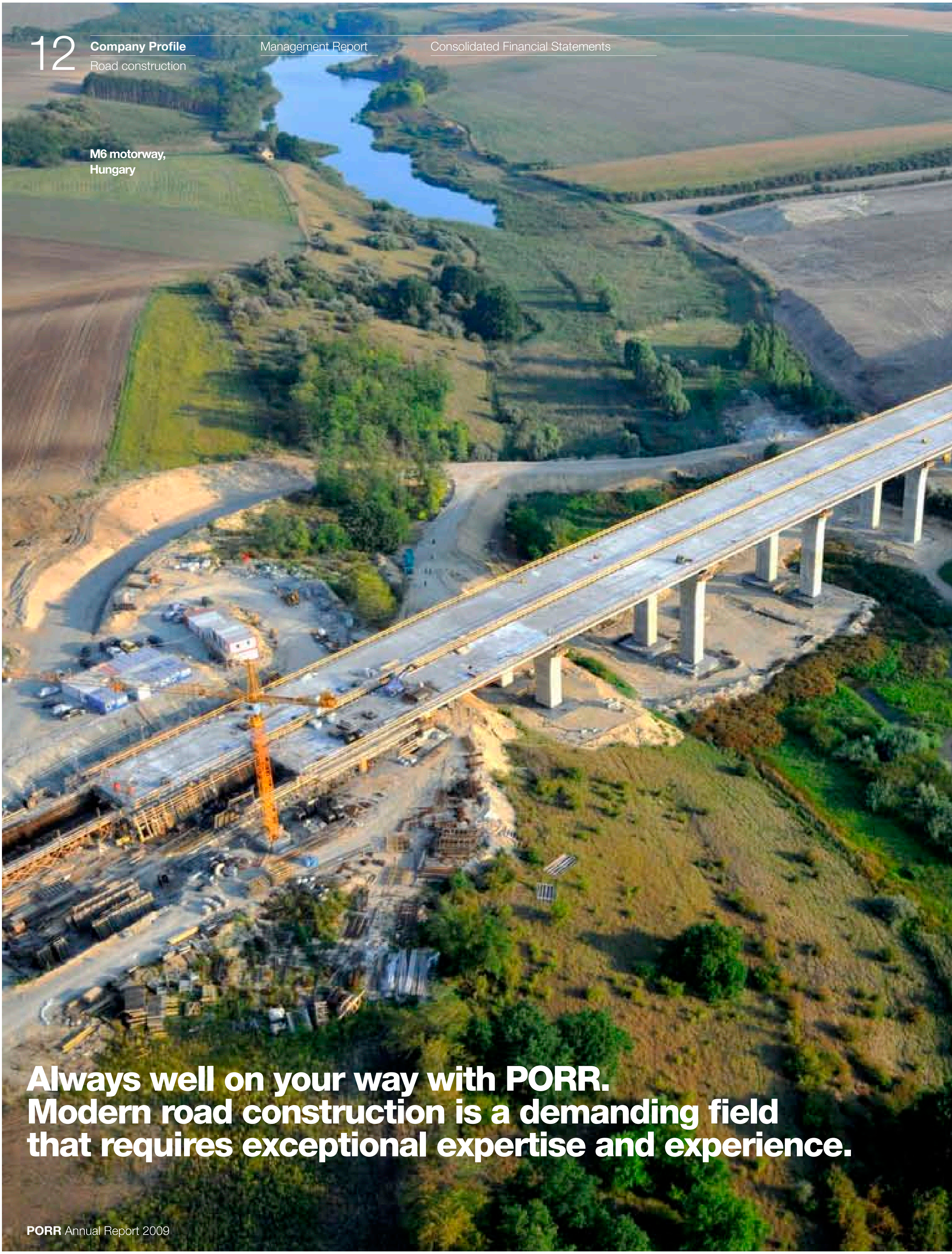
PORR builds bridges and these bridges often have great symbolic power. The company is currently building a spectacular cable-stayed bridge over the River Sava in Serbia's capital city, Belgrade. With a length of 929 metres and a width of 45 metres, the construction is currently the largest bridge construction site in the whole of Europe. The 200-metre-high pylons – some of the world's highest on a bridge of this type – act as a central support for the structure and are certain to become an eye-catcher and spectacular sight in the SEE metropolis.

PORR overcomes borders and closes gaps

The PORR subsidiary PTU is ideally equipped for major national and international construction projects in the field of civil engineering and bridge construction and continues the PORR Group's rich tradition in this segment. Regardless of whether the project involves concrete or prestressed concrete bridges, steel or composite steel bridges – the constructions and building methods are always tailored to meet individual requirements. Bridge construction demands immense specialist expertise and years of experience at every single stage of the project. This is how PORR manages to overcome borders, close gaps and establish completely new connections.

ÖBB Inn Bridge, Landeck, Tyrol

Puh Bridge, Ptuj, Slovenia



M6 motorway,
Hungary

Always well on your way with PORR.
Modern road construction is a demanding field that requires exceptional expertise and experience.

FOR PORR THE GOAL IS CON-NECTIONS

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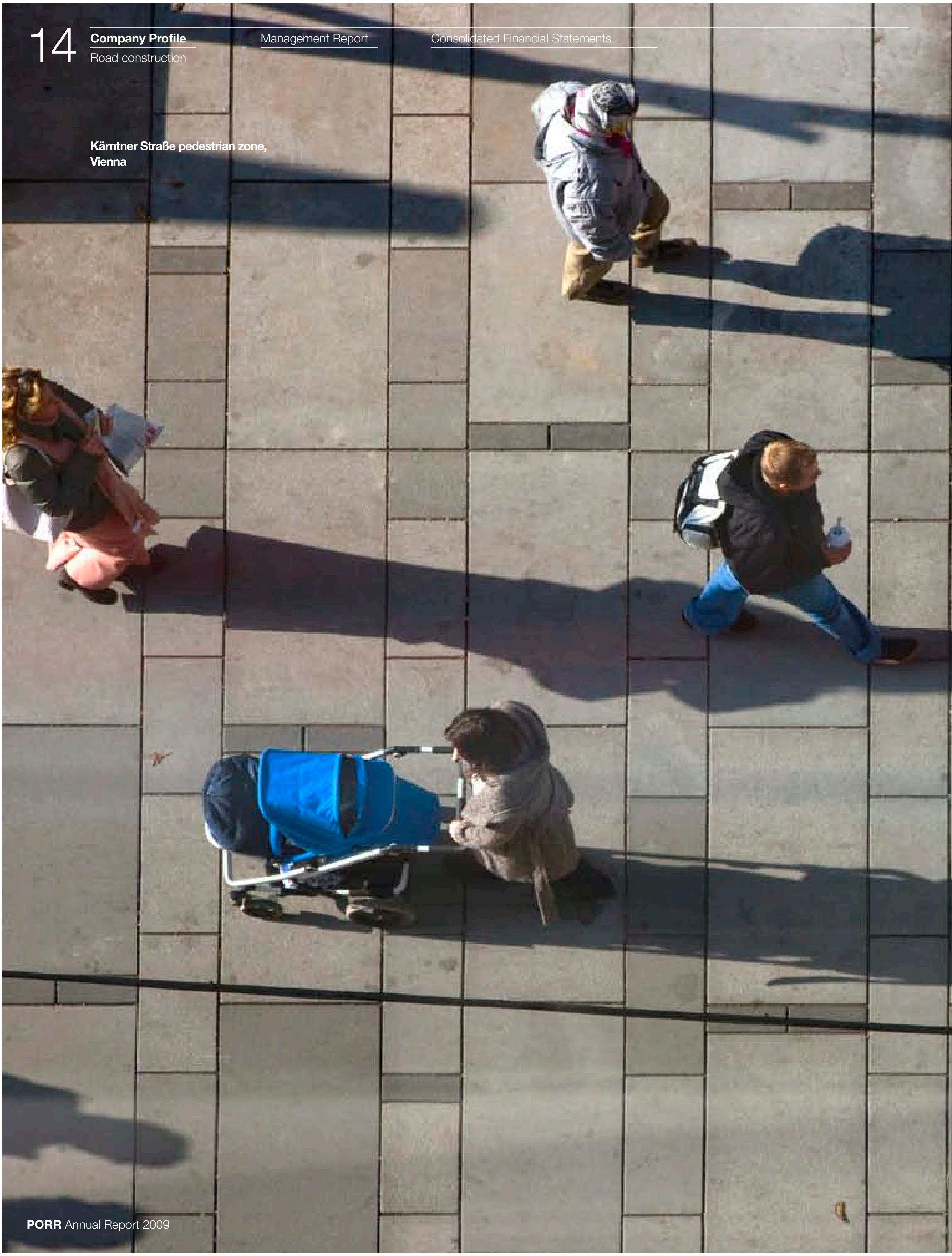
PORR offers a broad service portfolio in road construction

Pedestrian zones, motorways, carriageways, or private roads – you are always well on your way with PORR. Modern road construction is a demanding field that requires exceptional expertise and experience. PORR offers a wide range of services from »road oiling« and dust control to asphalt recycling and manufacturing highly durable asphalt coverings. It therefore comes as no surprise that PORR has built, extended and renovated thousands of kilometres of road and dozens of bridges in Austria over the past decades. There were many challenging projects among these, such as building the Großglockner high Alpine road and countless road and bridge construction projects on the Tauern motorway. Repaving Kärntner Straße, Vienna's main street, was an important project for PORR in 2009.

In recent years the PORR Group has also put infrastructure in place in the new EU member states. One example of this is the construction of the Hungarian M6 motorway between Érditetö and Dunaújváros, making a significant contribution to improving our neighbour's traffic network. The new contract acquired last year to construct an additional section of the M6 is a testament to the success of the project. Demand for infrastructure in eastern Europe remains as high as ever despite the global economic crisis. The PORR Group has the experience, the expertise and the regional networks to be able to contribute greatly to connecting eastern Europe to central and western Europe in the future.



Kärntner Straße pedestrian zone, Vienna

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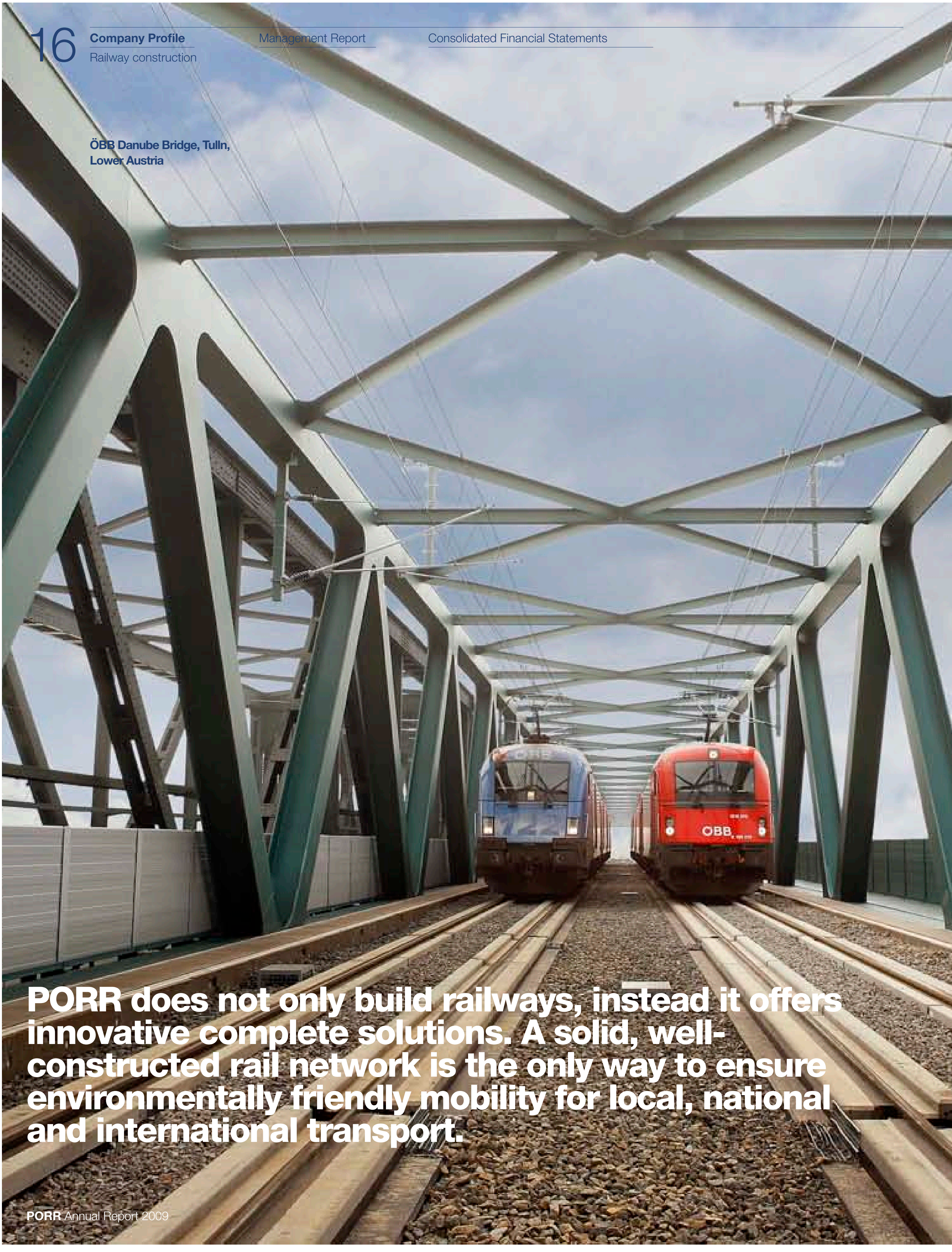

ÖBB Danube Bridge, Tulln, Lower Austria

PORR does not only build railways, instead it offers innovative complete solutions. A solid, well-constructed rail network is the only way to ensure environmentally friendly mobility for local, national and international transport.

RIGHT ON TRACK TO SUCCESS

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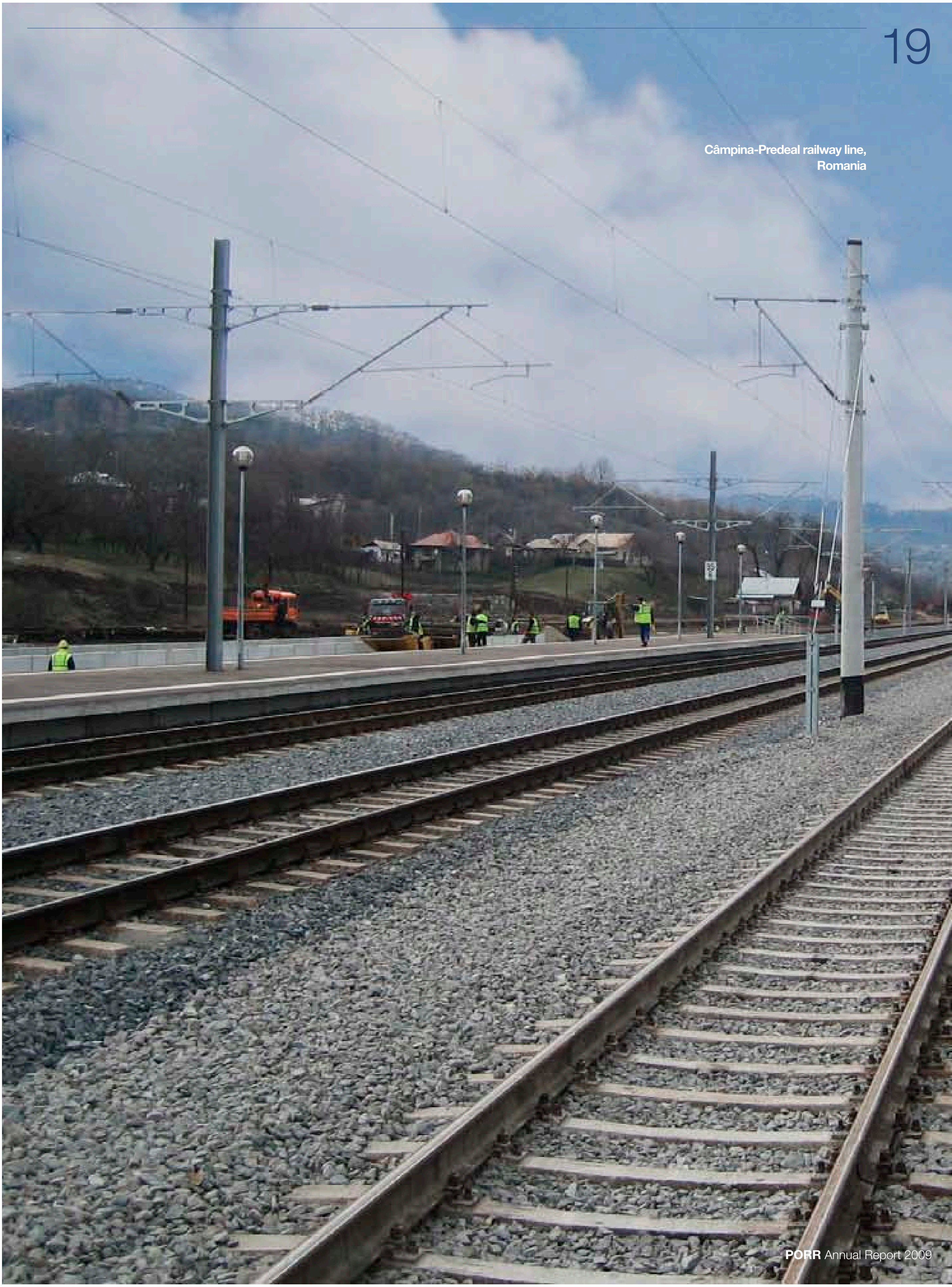
PORR – a track record of over 140 years of excellence

The PORR Group has an exemplary track record, having laid countless kilometres of railway lines in its 140-year history. The company does not only focus on building rail networks, but is also constantly on the hunt for innovative solutions. A solid, well-constructed rail network is the only way to ensure environmentally friendly mobility for local, national and international transport. PORR's expertise is the result of experience and ongoing innovation.

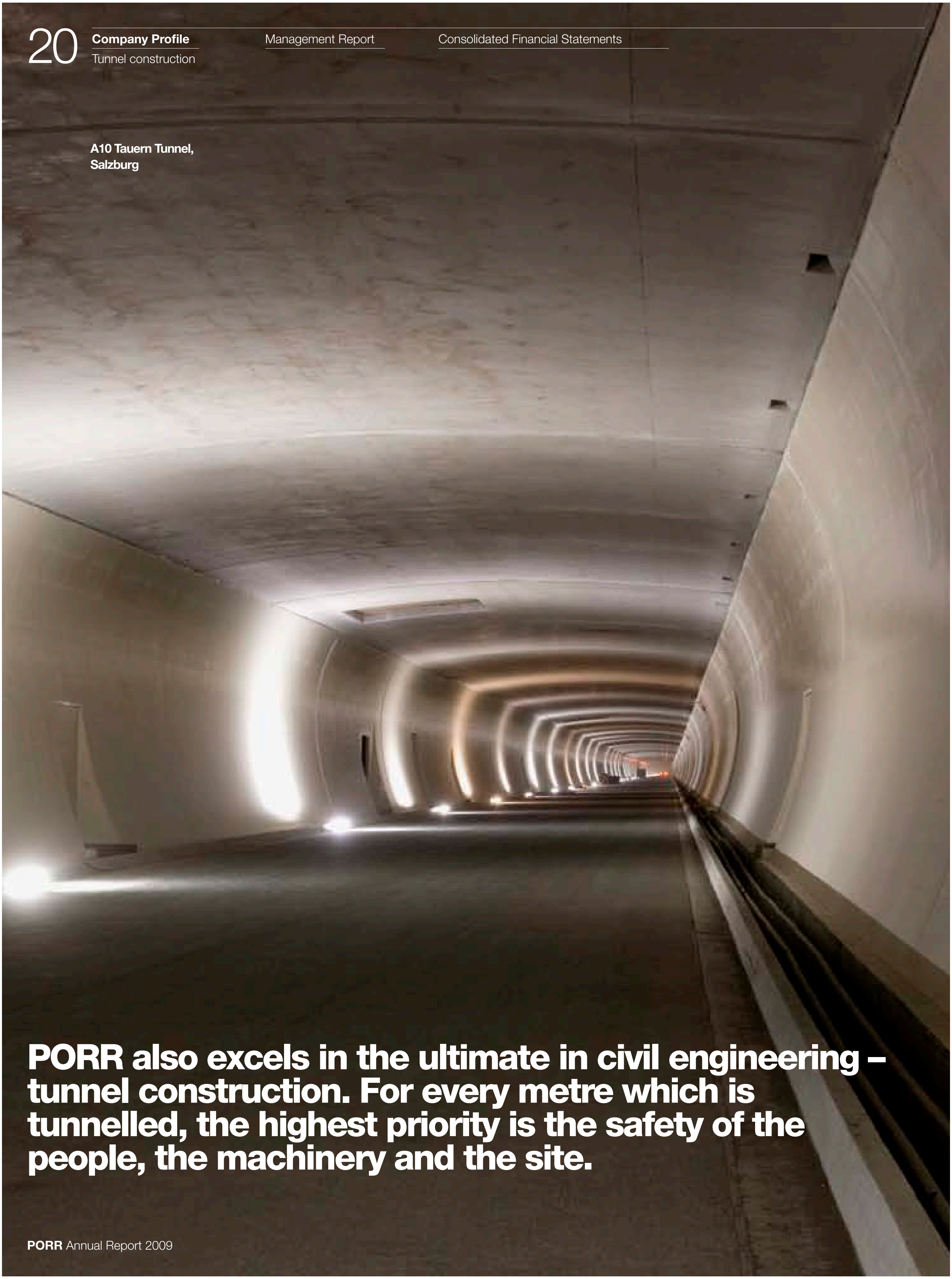
PORR – driven by innovation

One of the most important innovations to come from the PORR think-tank is the patented »slab track« system (Feste Fahrbahn). Here the tracks are not laid on a track ballast bed with sleepers, instead the track supporting slabs are monoblock sleepers encased in rubber. The track supporting slabs are laid with millimetre precision, the tracks are mounted and the gap between the supporting slab and the substructure has special concrete poured in. Special advantages of the »slab track« system: at speeds of over 200 km/h the system offers greater track stability and also leads to significant savings on repairs and maintenance. The »slab track« system has been common in Austria since 1995 and has been used in Germany since 2001. The most important projects in this area include upgrading the rail stretch from Câmpina to Predeal in Romania as well as the Wienerwald Tunnel. Here PORR created the link between the western and southern rail lines. The Wienerwald Tunnel is part of the high-speed European line between Vienna and Budapest. PORR is laying the tracks for a united Europe.

»Slab track« system on Melk bypass, Lower Austria



Câmpina-Predeal railway line, Romania



A10 Tauern Tunnel, Salzburg

PORR also excels in the ultimate in civil engineering – tunnel construction. For every metre which is tunnelled, the highest priority is the safety of the people, the machinery and the site.

PORR FINDS NEW WAYS TO GET THROUGH ANY TERRAIN

PORR – tunnel builders meet every challenge head on

Building tunnels is the ultimate in civil engineering. This sector requires considerable skill, as every metre which is driven can present unforeseen challenges which must be dealt with expertly and with the highest regard for the safety of the site, the machinery and, above all, the workers. PORR tunnel builders are fit for every challenge and the company covers every area of tunnel construction (road tunnels, railway tunnels, underground railway construction, municipal infrastructure such as pipelines etc.).

PORR engineering magic found in many underground rail tunnels across the globe

PORR played a role in developing the »New Austrian Tunnelling Method« and has been the number one specialist in tunnel construction in Austria for decades. But this is not all – many underground railways across the world have a bit of PORR engineering magic in them. The »New Austrian Tunnelling Method« has proven to be especially useful for dealing with challenging geological conditions and for building underground railway lines. Around half of all tunnels, galleries, caverns and underground railways built across the world use this method.

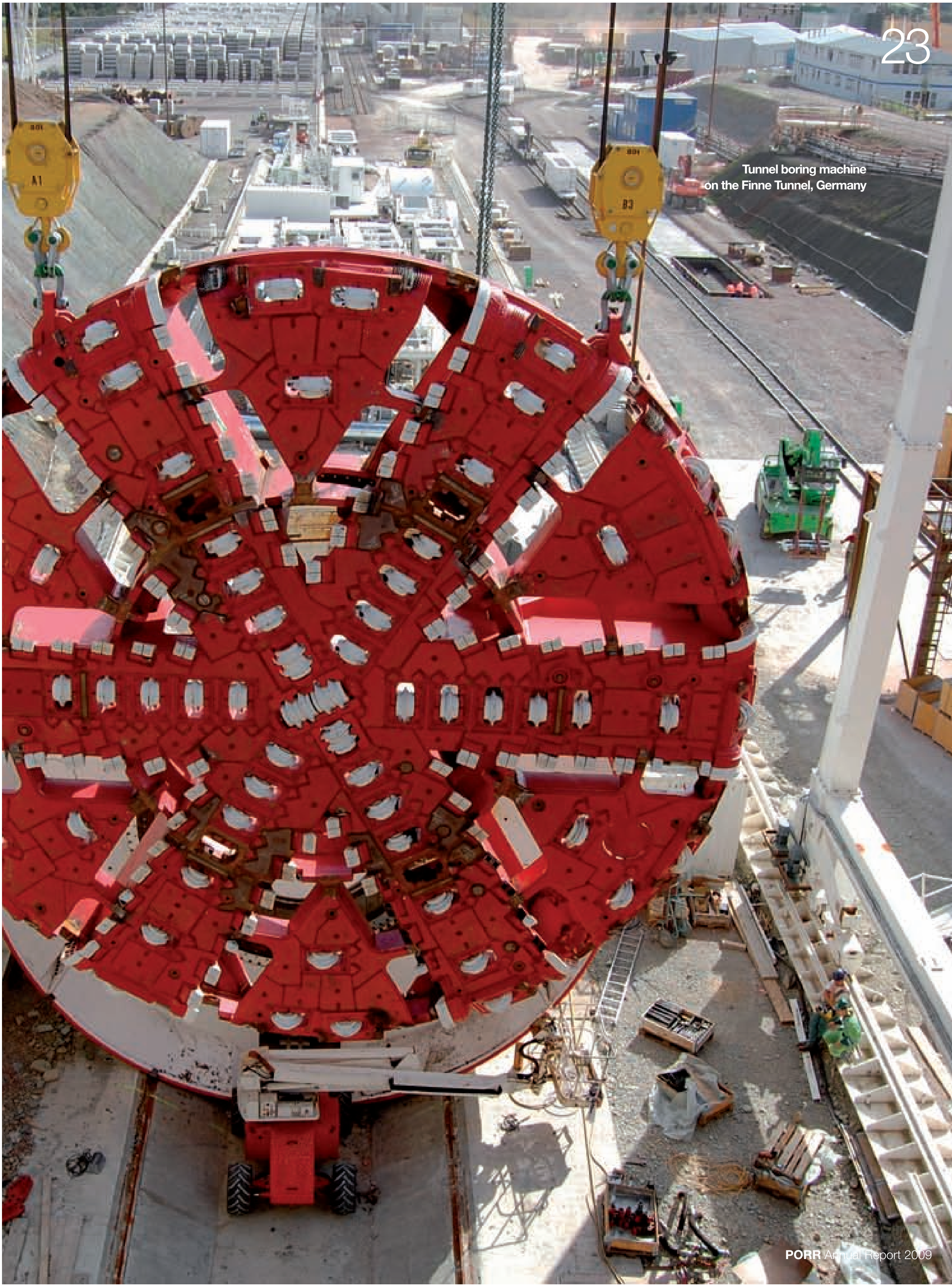
PORR – raising safety standards with new construction materials

A similar revolutionary development is a new fire-resistant concrete material developed by PORR which significantly improves tunnel safety. This construction material was developed in cooperation with Montan University Leoben. In a large-scale experiment in a concrete tunnel segment it could withstand temperatures of 1,200 degrees Celsius over a period of three hours. Catastrophic fires in the Montblanc and Tauern Tunnels highlighted the need for intense research and further development in conditions designed to be as realistic as possible, in order to overcome such incidents in the future. This is why a project to set up a laboratory was initiated in cooperation with the Austrian Federal Railways (ÖBB), Asfinag, Wiener Linien, the PORR Group and other partners from industry and infrastructure. This project should create a site for research and development in underground construction, testing of rock and construction materials, as well as demonstrations, training and seminars. This »Zentrum am Berg« (Mountain Centre), ZaB for short, is set to be built on the Erz Mountain in Styria. This in-situ laboratory will have underground galleries and ventilation pipes to ensure stable atmospheric conditions and optimal electromagnetic shielding. ZaB is additionally set to be used for safety training for the fire brigade and rescue services.

PORR has been offering solutions to complex problems for over 140 years

Innovation mostly comes from concrete projects and specific questions. Here, PORR relies on networks which find solutions to concrete problems in every area of construction by cooperating with working groups and syndicates as well as research institutes. With a history dating back over 140 years, PORR has continuously followed a path of innovation, overcoming many seemingly impossible obstacles and constantly pushing the boundaries of engineering. This is the reason why PORR Group customers have such high trust in the company's ability to find solutions.

Lainzer Tunnel,
Vienna



Tunnel boring machine
on the Finne Tunnel, Germany

Eurovea International Trade Center, Slovakia

With PORR innovative ideas are transformed into solid reality. Our highly qualified staff work together with clients to create new spaces. The service range for building construction includes general contractor services, project planning and concrete project development.

PORR TURNS SPACES INTO WORLDS

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Clients choose PORR because of our expertise and ability to cover the entire value creation chain

It was the key buildings on Vienna's Ringstraße and the city centre at the time of the Universal Exhibition in 1873 that first established PORR's reputation for technical engineering expertise. Today the company builds apartment blocks and department stores, offices and hotels, schools and shopping centres. The strengths of the PORR Group lie in its comprehensive expertise along with the ability to cover the entire value creation chain in the construction industry. Highly qualified staff work together with clients to realise all building construction activities such as general contractor services, project planning and project development.

In 2009 PORR proved its service expertise once again with the construction of the Eurovea International Trade Center. The project was completed in just 28 months as part of a consortium which worked closely together with the client.

Leading areas in recent years have included commercial and office construction, along with residential building. The PORR Group also had construction volumes in the industrial and civil engineering sectors, building sports and leisure facilities, hospitals and health clinics, spa resorts and pools, as well as the revitalisation, adaptation and renovation of existing buildings. The trust placed in PORR with regard to building renovation is apparent from countless tenders, be they in the recent past or over decades. Albertina, Parliament, Schloss Hof, Theater in der Josefstadt – to mention just a few beacon projects – are a clear testament to PORR's decades of experience as well as being a calling card for the challenges of the future.

Monte Laa School, Vienna

Neue Mitte Lehen, west wing,
Salzburg

Limberg II pumped storage power plant, Kaprun, Salzburg

PORR is fuelling the future. Significant economic growth in the emerging markets and increases in population are causing energy demand to rise steadily. PORR already provides innovative turnkey solutions in the energy and environmental engineering sector.

PORR – SETTING OFF SPARKS WITH ENERGY

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PORR – decades of experience in power-plant construction

Projects such as the Kaprun power plant and major power plants on the Danube were and remain important contributors to economic prosperity. As one of Austria's largest and longest-established construction companies, the PORR Group has always taken its responsibilities in the energy sector very seriously. PORR has a tradition stretching back decades in power plant construction, for both the new construction or modernisation and extension of CHPs, hydro plants, thermal plants, or those powered by wind or biomass. In total PORR has been involved in the construction of well over a hundred projects.

The size of the power plant doesn't matter – PORR always has a solution

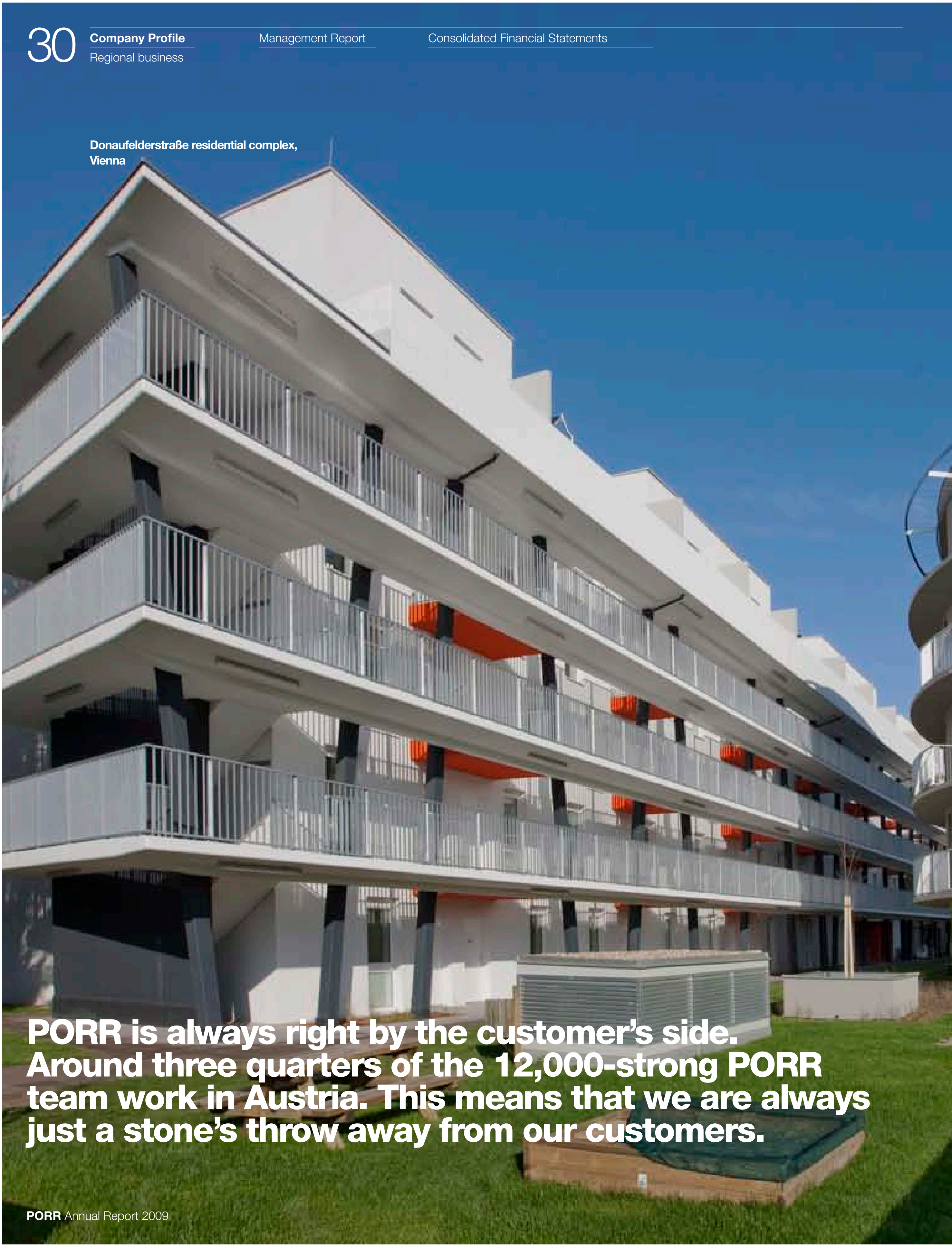
The European energy industry is set to face increasing challenges in the coming decades. Ongoing economic growth and increases in population result in higher energy demands from business and from society, while at the same time it is important to preserve resources and protect the environment. Obligations from the Kyoto protocol to reduce CO_2 emissions should be realised through targeted subsidies. There are also efforts underway to reduce dependency on fossil fuels such as coal and oil by diversifying energy sources. This is why the European Union and the Republic of Austria are promoting wind power, solar power, biomass, geothermal energy, fuel cells, hydropower and other forms of alternative and renewable energy. The goal is to double the share of alternative energy to 12.0% by the year 2010. Estimates have put the necessary investment at around EUR 165bn.

Rising energy prices and worldwide climate change are making it ever clearer: the future belongs to construction technology and structures which preserve resources, save energy and reduce our environmental footprint. Harmonization with the surrounding area and optimising the use of alternative energy sources are part of PORR's forward-looking overall approach.

At PORR new projects also mean new ideas

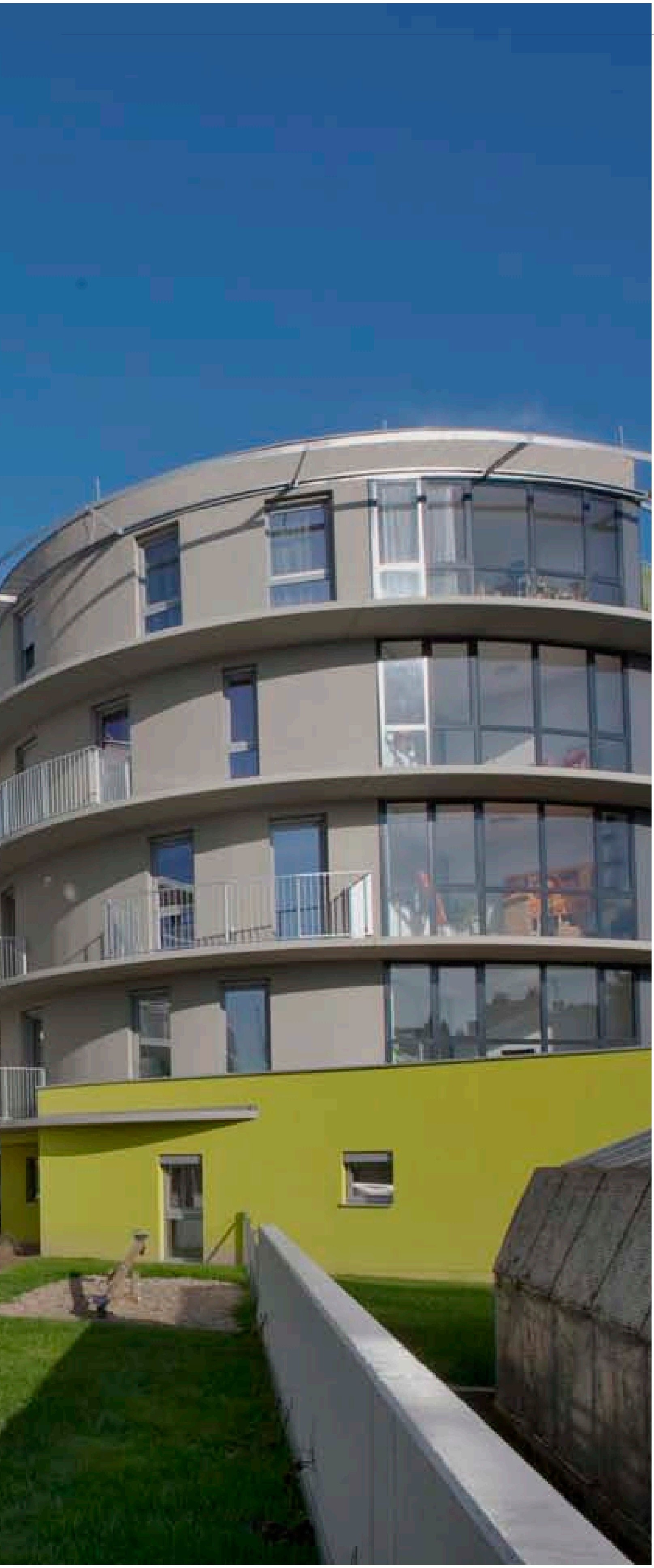
Innovation comes from concrete projects and challenges at PORR. Numerous ideas have been successfully realised particularly in the course of PPP models in the fields of energy-efficient buildings and building services. As the »Building of Tomorrow« research programme and its successor, »Building of Tomorrow Plus«, show: whether it's new constructions or renovating existing buildings, energy efficiency is maximised at every stage. Expertise gained on building ultra-low-energy and low-energy homes will soon be applied to non-residential buildings such as office blocks and hotels with the help of experts from a variety of construction disciplines.

The PORR Group is already established as a specialist in the energy and environmental sectors for sophisticated turnkey solutions from one source, thereby contributing to the preservation of the environment. PORR is a trailblazer in the developments of the future and takes new paths in the search for innovation.



Donaufelderstraße residential complex, Vienna

PORR is always right by the customer's side. Around three quarters of the 12,000-strong PORR team work in Austria. This means that we are always just a stone's throw away from our customers.



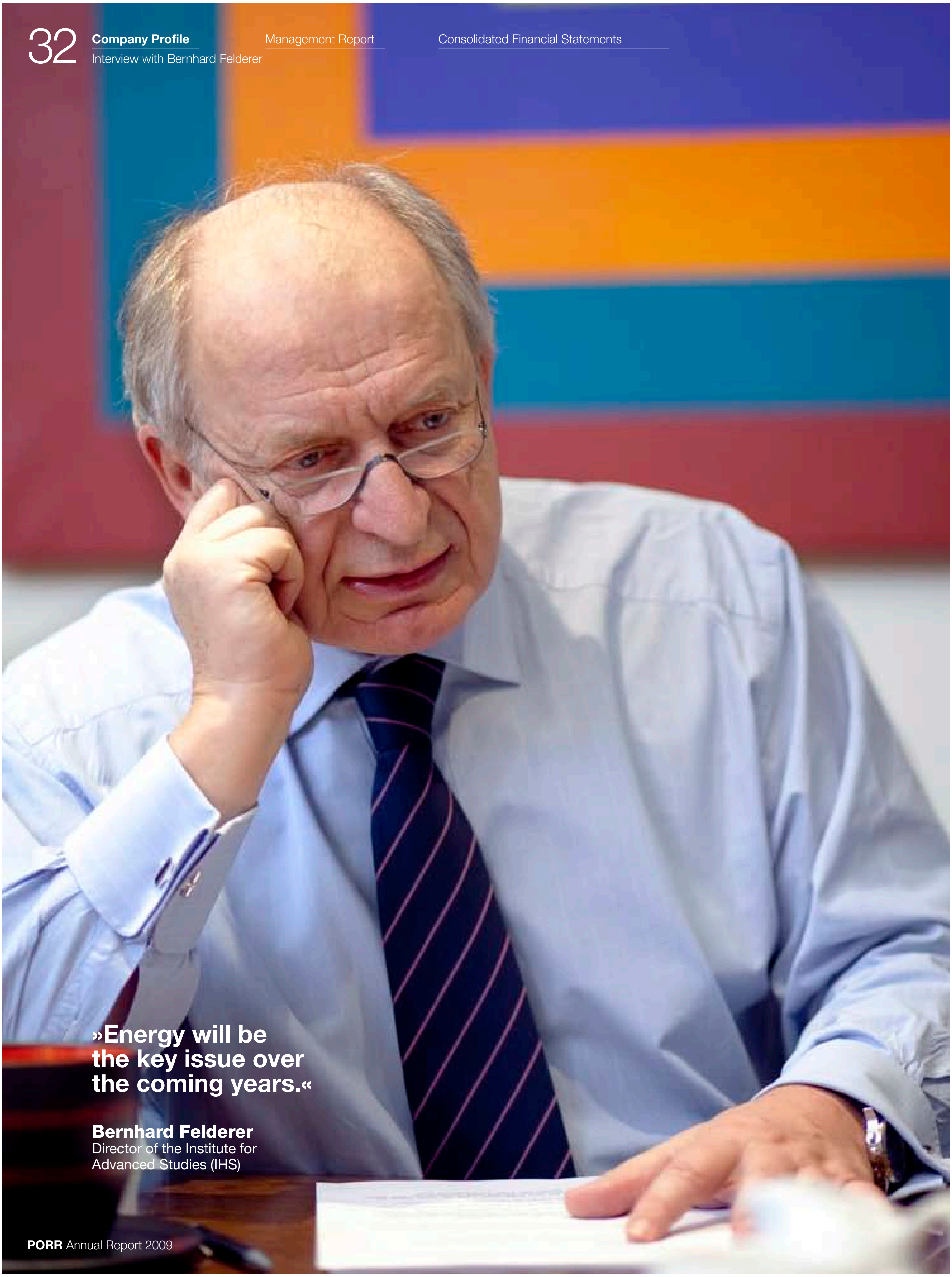
PORR – RIGHT BY YOUR SIDE IN EVERY REGION

PORR takes a regional approach, so it is always close to customers

The PORR Group has been an Austrian company for over 140 years and is true to its roots. The regional coverage of subsidiaries, affiliates, branch offices and field offices all across Austria is at the heart of PORR's corporate philosophy. PORR today operates in Germany, Switzerland and CEE/SEE countries, although Austria is set to remain the most important market for PORR well into the future. A strong base on the Austrian domestic market is the only way to carry out successful expansion abroad.

Despite the numerous foreign subsidiaries and activities, around three quarters of the 12,000-strong workforce are based in Austria. This makes the PORR Group one of the largest and – despite the current economic environment – most stable employers on the Austrian market.

One of the company's key tasks is regional business made up of public-sector residential construction and infrastructure projects, such as sports facilities, as these enable value creation to remain inside Austria. This creates jobs, improves regional infrastructure and is an important contributor to Austria's economic growth. The PORR Group stands out for its staff's expertise, precision and punctuality in execution and the provision of top-quality service. PORR will retain its proximity to clients well into the future.



»Energy will be the key issue over the coming years.«

Bernhard Felderer
Director of the Institute for Advanced Studies (IHS)

»MASSIVE DEMAND FOR INFRASTRUCTURE«

Interview with Bernhard Felderer, Director of the Institute for Advanced Studies (IHS)

When do you think an economic recovery is likely?

Following the worst recession since World War II, the world economy began to grow again in the second half of 2009. However, the rate of growth is subject to extreme regional variation. Economies in Asia have been particularly strong, with China not subject to a real crisis at all but instead merely experiencing a fall in growth rates from 9.0% to 8.0%. In contrast, the signs in Europe point to a slower rebound, with extremely weak GDP growth of just 1.3% forecast for 2010. For 2011 we predict growth of 1.7%.

What is the outlook for the construction industry over the next few years?

2008 was an exceptional year for the construction industry. In 2009 there was already a decrease of 3.0% to 4.0% and it will not be possible to compensate for these falls in 2010 or 2011. The situation on the building construction segment is characterised by particularly sharp falls.

How important is the domestic construction industry for Austria's economic growth?

The construction industry is a key sector that deserves considerable attention from economic policymakers. One special feature of the construction industry is that it has a different cycle from the other economic sectors.

What effect does infrastructure investment have on the local economy?

Infrastructure investment has much greater knock-on effects than, for example, tax relief. This is because when incomes increase, consumers can choose whether to save or spend and even if they spend, then around 30% of goods come from imports. The contribution to the national economy is much less than an investment in a new railway line or motorway extension for example. These have a positive effect on the economy. This is why it would not be wise to limit the planned infrastructure investments. This should always be an absolute last resort. Investment in railway lines in particular represents an investment in the future.

In which construction segments do you see potential in the next years?

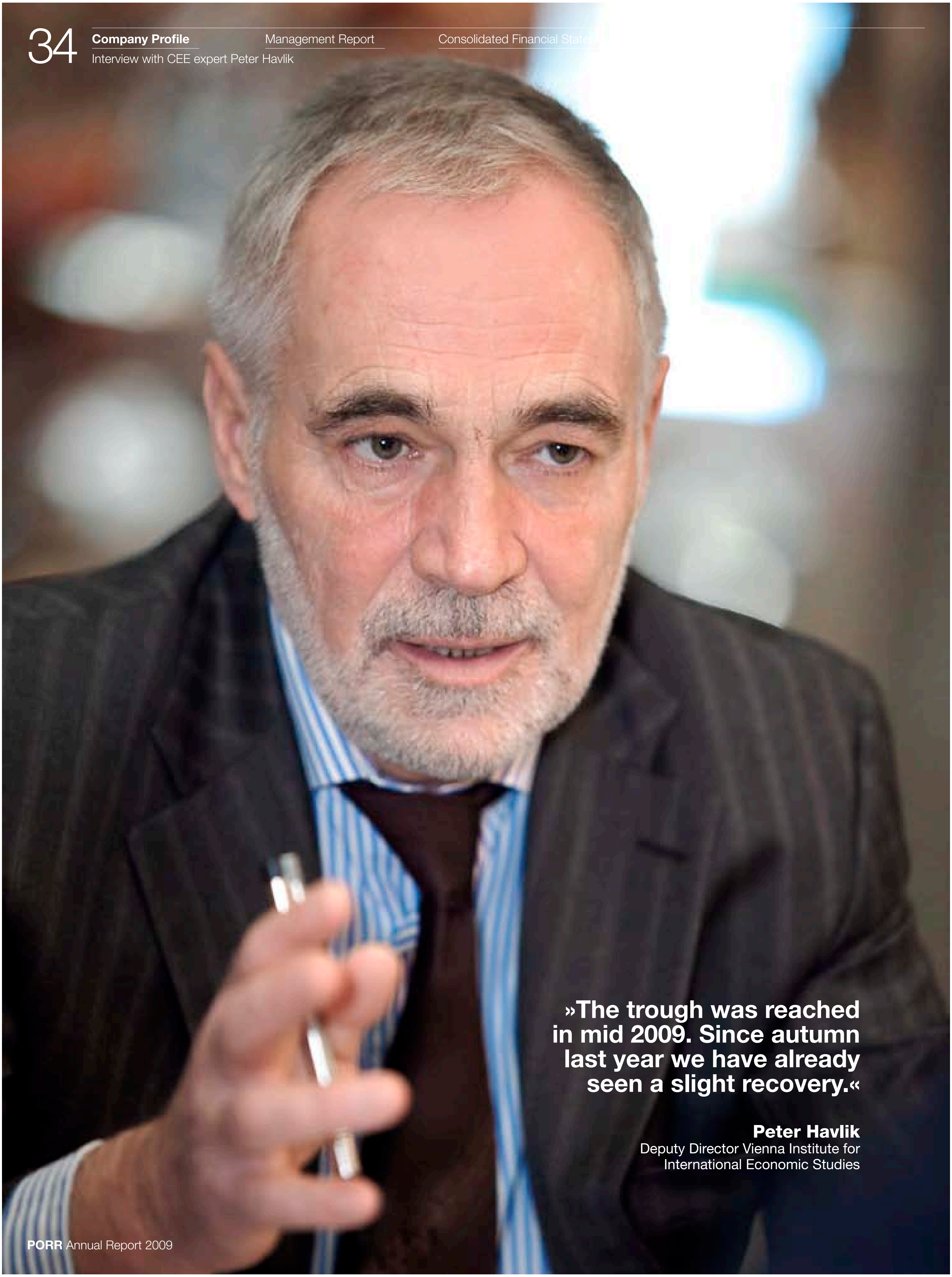
I see massive potential for building construction in Vienna. On the one hand there is a large number of turn-of-the-century buildings, on the other a significant proportion are from the post-war years – both types require renovation or new construction. Buildings from the 1950s and 1960s are increasingly being demolished in Germany and this trend is also likely to materialise in Austria.

How does it look for civil engineering and road construction?

There is a pressing need and enormous demand for infrastructure, especially in Austria. The sewage systems in Austrian cities are grossly inadequate and many Austrian roads are in urgent need of repaving. Just think of all of the potholes on the Westautobahn which are crying out for repair. There is also an array of other large-scale projects which await fast execution.

What do you see as the markets of the future for the construction industry?

Energy will be the key issue over the coming years. We should be happy that we are surrounded by mountains and that we can use hydropower to generate energy. Hikes in demand mean that Austria is constantly importing more power. We want to take measures against this, which is why massive subsidies will be invested in the following years in order to strengthen the domestic energy industry. This segment holds great future promise – especially for the industrial construction industry.



»The trough was reached in mid 2009. Since autumn last year we have already seen a slight recovery.«

Peter Havlik
Deputy Director Vienna Institute for International Economic Studies

»CEE REMAINS A PROMISING MARKET«

Interview with CEE expert Peter Havlik, Vienna Institute for International Economic Studies (WIIW)

How do you think the economy will perform in 2010?

The trough was reached in mid 2009. Since autumn last year we have already seen a slight recovery on the global economy, as well as in western and central Europe. With just a few exceptions, such as the Baltic states and Hungary, 2010 should see slight economic growth in the CEE region.

When can we expect growth rates to return to pre-crisis levels?

No-one is expecting a return to the growth rates before the crisis in the foreseeable future. Growth rates were between 5.0% and 8.0% before the financial crisis hit, whereas the highest levels forecast in the medium-term are between 3.0% and 5.0%. But I just want to point out that nobody knows what will happen after 2015. It is impossible to make serious forecasts so far in advance.

Many states have introduced cost-cutting measures and want to cut back on the stimulus packages announced last year. Do you see any sense in that?

Governments have to act very cautiously on this issue. The economy remains weak and vulnerable; if they pull back quickly it could put the brakes on the fragile recovery.

Will eastern Europe remain a promising market for Austrian companies?

Eastern Europe is and will remain one of the most important economic regions for Austrian companies. CEE holds enormous potential, especially for the construction industry, with infrastructure continuing to be a key issue. While it is true that the high deficits in these countries will force them to continue cutting back, they also benefit greatly from EU subsidies. The focus here is clearly directed at extending motorways and railways, as well as energy and environmental engineering. In the energy sector, pipelines such as »Nabucco« or »South Stream« are very promising projects for the future.

Which CEE markets are of greatest interest to Austrian companies?

Developments in CEE have been extremely variable. The clear winner in recent years has been Poland. This was the only European country (with the exception of Albania and Belarus), that managed to generate growth in the difficult year of 2009.

Securing supply of raw materials and sharp rises in commodities prices were a huge problem in the boom years. What is the outlook here for the coming years?

The construction industry no longer needs to worry about securing commodities supply. There are not likely to be any serious fluctuations in commodities prices. These were often the result of speculative trading and were not always driven by supply and demand. This is an area which has stabilised significantly.

Which markets should PORR focus on in the medium to long term in order to continue its success?

The infrastructure segment in CEE is and will remain a market with great potential. The SEE region will also become ever more important. Greater integration will come with economic and political stability. In the long term the Ukraine is also an extremely promising market. It is the largest country in Europe, has a population of over 40 million and has a particularly pressing need to improve its infrastructure.

FOREWORD BY THE EXECUTIVE BOARD

Dear shareholders and
respected business associates,

Given the problematic economic environment, the year 2009 turned out be a solid one for the PORR Group thanks to the cushion of orders from 2008. Negative trends in the construction industry led to a fall in production output of 9.6% against the exceptional year of 2008, with output at EUR 2.8770bn. EBIT also decreased by 9.7% to EUR 64.0m. However, when compared against the more typical year 2007, we remain on track, as the 4.9% increase in output against 2007 shows. The order backlog of EUR 2.6839bn (+4.8%) is particularly encouraging, managing even to outstrip the record levels of 2008.

In 2009 the crisis had an effect both on price trends and on construction volumes around the end of the year. It is not clear at present to what extent and for how long the public stimulus packages will be able to soften the construction industry's problems caused by the crisis. Overall we assume that the trough will pass in 2010, although the negative impact of the crisis is set to continue for as long as 2012.

Economic developments in eastern Europe show an extremely varied picture. While it is true that all of the countries with the exception of Poland have undergone an economic downturn, the extent of the decreases differs greatly. Many CEE states find their public budgets are already extremely stretched. The resulting political efforts to relieve pressure on the public purse mean that budget-neutral PPP models are set to become an increasingly attractive option. PORR will benefit from this development thanks to its position as a full service provider in the complex infrastructure sector and will forge ahead with further activities in this area through best-practice approaches. Another noticeable trend in eastern Europe is the sharp rise in EU subsidies and other international funding from international organisations in relation to declines in national budgets. This once again underlines the importance of close cooperation between IFIs (international financial institutions), EU bodies and the private sector.

In the short term there is likely to be a decline in the construction market in eastern Europe overall, although international experts have forecast a return of growth rates in the medium term, with these creating good opportunities for the industry. Here there is huge potential in the energy and environmental technology sectors in particular. Kyoto targets, rising demand for energy, and binding international environmental regulations will result in massive demand in these sectors in the coming years.

In line with our strategy for qualitative growth, the PORR Group has declared its goal of expanding even further in the high-margin infrastructure sector. Our technical expertise and cooperation with the IFC, a member of the World Bank Group, mean that we are already very well positioned and can expect positive developments in the medium to long term.

The picture in the individual PORR segments is stable, particularly in the infrastructure-driven field of civil engineering, which has been boosted by stimulus packages. Significant increases in volume are expected in the medium term due to the high levels of demand and pressing need for infrastructure, especially in eastern Europe. In contrast to this, there has been a slump in demand in the building construction segment where the market is dominated by private investors. Despite this, the segment held steady because of public-sector residential construction drives in the Greater Vienna area.

Taking into account the decreases which are expected in eastern Europe, the PORR management decided to implement a strategic expansion. In the course of the capital increase at the end of September 2009, the Turkish RENAISSANCE Group was brought in as a new shareholder (with a 10.22% share in the PORR Group). A joint venture

(Porr Construction Holding – PCH) was initiated at the same time to develop upcoming projects in the infrastructure sector in the Middle East and North Africa. Growth rates in these new markets are significantly higher than those in the existing PORR markets of western and eastern Europe.

The Turkish partner, RENAISSANCE, is contributing its in-depth market knowledge and human resources to the partnership, while PORR has the outstanding technical expertise needed to realise infrastructure projects efficiently and to high quality standards. PORR's efforts have enabled us to break into these new markets already and have set the stage for sustainable growth in this region. The first complex projects in traffic construction should begin in 2010 in the medium-volume segment, while promising growth rates are expected in the MENA region in the medium term. This should turn these new markets into an additional important pillar of the PORR Group and contribute both to company growth and to further geographic risk diversification.

In times of economic uncertainty one must be prepared for every change and dedicated to the ongoing optimisation of the company's competitive edge – this is how one achieves the best possible framework for doing business successfully. In order to establish this framework, a capital increase of EUR 83.5m was carried out along with a new bond issue of EUR 100m. This led to improvements in the liquidity situation and increased our equity ratio by 4.5 percentage points to 23.9% to give us a solid foundation for impressive performance even in times of turbulence. Other measures to improve our competitiveness in recent years include enhancing the internal control and audit systems as well as targeted cost management improvements to increase efficiency.

Another key success factor is our staff. PORR has long been committed to effective HR marketing and strategic HR development in order to guarantee that staff are highly qualified and motivated well into the future. In this way, PORR has successfully established itself as an attractive employer in recent years which in turn has also secured the long-term retention of existing staff.

Despite the growing difficulties resulting from the economic backdrop in 2009, the PORR Group managed to hold its own on the highly competitive construction market. This success was made possible by our staff, whose dedication, reliability and loyalty has played a key role in achieving these positive results.

We must also thank our clients and shareholders who have actively contributed to the successful and ongoing growth of the group over the past years. One key step was the capital increase in 2009 which has secured further organic, sustainable growth for the PORR Group. We want to reward the commitment that you have long shown in us with a good performance and attractive prospects.

There is no doubt that the entire construction industry will face major challenges in the following years. However, our positioning as a full service provider in the infrastructure sector combined with our new markets mean that we are well equipped to face the future.

The Executive Board
April 8th 2010, Vienna

Wolfgang Hesoun	Johannes Dotter	Rudolf Krumpeck	Peter Weber
C.E.O.	Board Member	Board Member	Board Member

THE EXECUTIVE BOARD

Wolfgang Hesoun
Chairman of the Executive Board

Born 1960, married, one son.

After completing his studies at the Federal Secondary College of Engineering, Wolfgang Hesoun joined the Kraftwerk Union in 1982. He moved to PORR AG five years later, charged with managing general contractor projects in Germany, the Czech Republic, Poland and Hungary. He worked in the environmental technology division from 1989 and was then responsible for project management, followed by the acquisition of environmental projects in the infrastructure sector. A member of the board of WIBEBA UMWELT AG in 1994, he joined the board of Porr Umwelttechnik AG in 1995 and was appointed chairman three years later. From 1999 to 2003 he was promoted to the board of Porr Technobau und Umwelt AG. In 2003 he was finally appointed to the board of PORR AG and was named as Vice Chairman in 2004. In May 2007, Wolfgang Hesoun took over as C.E.O. of PORR AG and has been responsible since then for strategy, organisation, human resources, corporate communications, auditing, and project development in civil engineering and building construction.

Johannes Dotter
Executive Board Member

Born 1961, married, two daughters.

After graduating in civil engineering from the Vienna Technical University, in 1987 Johannes Dotter joined Stuag Bau AG as an engineer. He was soon promoted to site manager, five years later to head of department and then in 1997 to manager of the Vienna branch office, responsible for civil engineering, building construction, road construction, environmental technology and track construction. After Stuag was taken over by Strabag AG, Johannes Dotter held the post of head of division for three years, before becoming a board member of Porr Technobau und Umwelt AG in 2004. He has been on the board of PORR AG since September 2007 and is responsible for operative construction issues (building construction, civil engineering, road construction), technology management, equipment management and purchasing.

Rudolf Krumpeck
Executive Board Member

Born 1962, married, one daughter, two sons.

After graduating from the Vienna University of Economics and Business Administration, Rudolf Krumpeck began his career in 1987 as a controller at the Girozentrale. He was soon appointed as a management assistant at Quester Baustoffe, then in 1994 as senior controller at the Frantschach Group's Europapier before moving to MAGNA International. In 2005 he joined Porr Solutions GmbH as commercial director and thereafter moved to the board of Porr Projekt und Hochbau AG in 2007. In December 2008 Rudolf Krumpeck was appointed to the board of PORR AG and is responsible for financial management and project financing, capital markets and investor relations, accounting, controlling and tax.

Peter Weber
Executive Board Member

Born 1949, married, two daughters.

After receiving his Doctorate in Chemistry as well as a Master of Science in Industrial Management at the Polytechnic Institute of New York, Peter Weber began his professional career at CA-BV in the investments/industry division. His next post was as executive assistant at Semperit AG and business operations manager at Austrian paint group Hoechst AG. In 1987 he moved to Länderbank, and was appointed head of investor management at Bank Austria in 1991 and then in 1992 also took the post of managing director of Bank Austria Handelsholding GmbH. In 1995 Peter Weber became C.E.O. of Immobilien Holding GmbH. He joined the board of PORR AG in March 2003 and is responsible for group structure and information management, real estate portfolio, IT and organisation, resources, group management, legal affairs and insurance, risk management and quality management.

Johannes Dotter
Board Member

Rudolf Krumpeck
Board Member

Wolfgang Hesoun
C.E.O.

Peter Weber
Board Member

PORR AT A GLANCE

From the North Sea to the Adriatic, from Lake Geneva to the Black Sea, the PORR Group is your perfect partner for infrastructure projects. Whether it's roads or apartment buildings, hotels or office complexes, power plants or stadiums, or even something completely new – as a full service provider the PORR Group has a custom-made solution for every challenge. Just as our motto says:

We build for people.

While that may sound simple, it is actually what drives the PORR Group. It doesn't matter how demanding the technical challenges may be, how difficult the terrain or how complex the construction project, PORR infrastructure solutions are tailor-made to fit what people really need. It is only when a new motorway has made a journey faster and easier, when a residential site has provided security and comfort, when an office tower has contributed to a company's success, or when a power plant has ensured energy supply for thousands of people that PORR has really done its job. This is how the PORR Group has been building infrastructure for a better life for over 140 years.

Bringing it all together – PORR buildings

These combine state-of-the-art technology, the latest environmental discoveries, top energy efficiency and durability to last for hundreds of years. The most famous buildings on Vienna's Ringstraße stand as proof of long-lasting PORR quality. People experience the PORR Group's technological leadership through cutting-edge skyscrapers in Prague and Warsaw or in the Alps' longest tunnels. New directions, intelligent solutions and innovative ideas – that's PORR.

Bringing it all together – PORR structure

From its headquarters in Vienna, the PORR Group builds for more than 250 million people in 16 European countries. PORR considers itself to be not only an Austrian, but also a European company. The PORR structure is a result of the conviction of the people who work within the corporation. Only when PORR is close to its customers can it also meet the most diverse needs. This is why PORR is on-site right beside customers, PORR speaks their language and also understands the challenges in every country in which it operates. Listening, understanding, taking action – that's PORR.

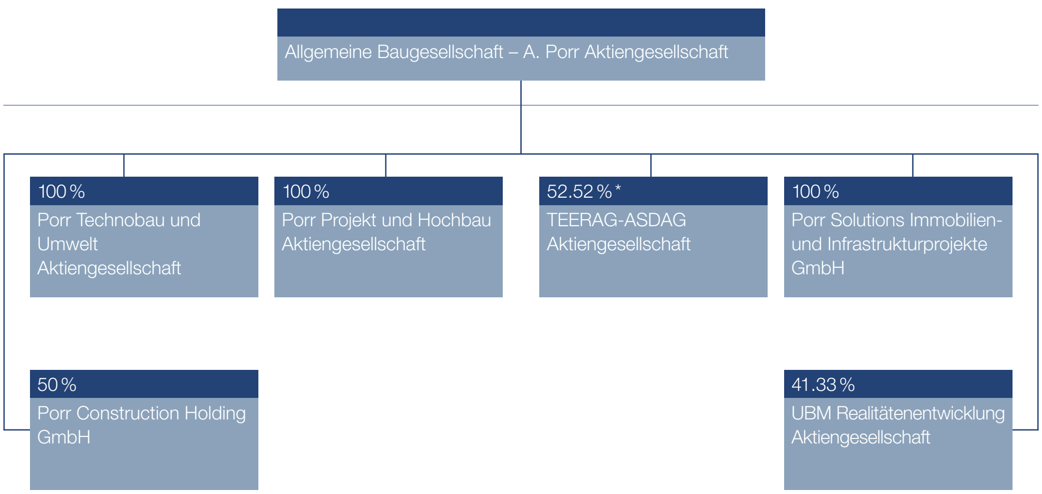
Bringing it all together – PORR staff

Complex supra-regional projects are realised by PORR subsidiaries working together. The expertise of PORR staff has yielded pioneering achievements in every sector of the building industry over the last 140 years. The staff have brought the tradition of technical excellence forward into the future. Thanks to them, PORR combines the durability and security that comes with decades of experience with the opportunities created by cutting-edge technologies. Recognising and developing this potential – that's PORR.

As a full service provider in the infrastructure sector, the PORR Group offers a comprehensive range of services. Whether it's building and operating motorways on the basis of PPP (Public Private Partnership) models, or extending the rail network where PORR has a track record of innovation with its patented »Feste Fahrbahn« slab track system. Whether it's tunnel construction or building schools, university buildings and hospitals. Whether in the energy and environment sector for constructing power plants, sewage plants, landfill sites, wastewater treatment facilities, local traffic routes or rehabilitating contaminated sites. PORR is up for every challenge!

The group's steady and successful growth is based on this highly differentiated product portfolio. The PORR Group's construction activities have

Organisational Structure



* indirect shareholding,
As of April 2010

been setting new standards in every area of the construction industry for over 140 years, nowhere more than in the infrastructure sector.

Efficient Organisational Structure

As a full service provider, PORR is able to realise every construction project in the infrastructure sector. The corporate structure guarantees the best possible flexibility and has yet again proved to be a basis for success in this fiscal year. The holding functions as a strategic ceiling, under which our four most important supra-regional subsidiaries are joined and horizontally ordered. The three traditional segments of civil engineering, building construction and road construction are ideally complemented by project development. The latter encompasses all Austrian and international service providers involved in planning, project development, project management, facility management, infrastructure expertise, licensing models, operational models and Public Private Partnership models. Across all sectors, responsibility for the customer is handled regionally. All of this adds up to a watertight value creation chain which also allows the realisation of complex projects thanks to the comprehensive expertise of the PORR Group. This matrix structure enables PORR to react to regional fluctuations and changes in the respective construction sectors in a flexible and customer-oriented manner.

Civil Engineering – Porr Technobau und Umwelt AG

Porr Technobau und Umwelt AG (PTU) is the PORR Group's competence centre for civil engineering activities in engineering construction, environmental technology and resource management, as well as operator and franchise models. The close cooperation between supra-regional specialist departments and regional branch offices enables PTU to secure acquisitions successfully and guarantee fast, expert execution of construction projects.

PTU is the PORR Group's specialist in the fields of structural engineering, tunnelling, power plant construction, railways, logistics, bridge construction, environmental technology and pipeline construction. This PORR subsidiary also develops processes and methods for waste processing and cleanup of contaminated sites. PTU operates specialist waste-treatment facilities and is the PORR Group's competence centre for active environmental protection.

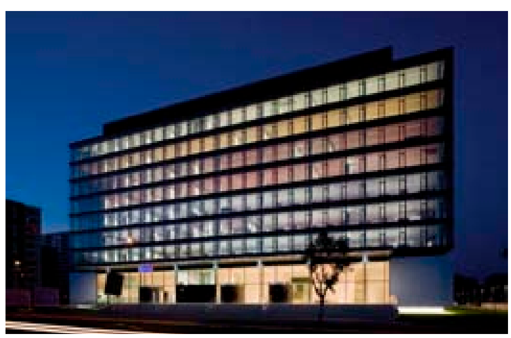
In order to secure the whole group's access to resources, PTU has operated and invested in numerous landfill, stone and gravel pits, as well as concrete mixing plants, for many years. So, even in times when resources are scarce, PORR's supply remains uninterrupted.

»Slab track« system, Germany

Building Construction – Porr Projekt und Hochbau AG

When it comes to offices, hotels, universities, apartments, industrial plants or revitalising protected architectural treasures, Porr Projekt und Hochbau AG (PPH) is the specialist for all building construction activities within the PORR Group. Through famously broad technical expertise and strict adherence to deadlines, the PPH Group has managed to establish itself over many years as a reliable partner not just in Austria, but also throughout many countries in central, eastern and south-eastern Europe. The broad expertise ranges from conception to economic assessment of the construction task, right through to assisting in the building's operational phase.

The comprehensive solutions offered by PPH do not only require farsightedness, but also maximum expertise and experience. The innovative university and school buildings, industrial plants, municipal facilities, hotels and top-comfort residential concepts realised by PPH are ongoing proof of PPH's specialist know how. Quality, adherence to deadlines, expertise and reliability are the strengths that PORR prides itself on and which are guaranteed to customers and partners. The dense network with other PORR Group companies functions excellently and enables PPH to offer customers an array of complete solutions in addition to the standard core competencies.



SLSP Head Office, Slovakia

Road Construction – TEERAG-ASDAG AG

TEERAG-ASDAG AG (T-A), in which the PORR Group has the majority shareholding and industrial management, is one of Austria's leading road construction companies.

The main focus of business activities falls within road construction, with more than half of T-A's revenues generated in this sector. The range of services includes asphalt surfacing of pavements and park areas through to the construction of motorways and carriageways.

T-A's sense of responsibility is apparent through its dealings with customers, staff and communities, displaying strong customer orientation, reliability, adherence to deadlines, innovation and consistent quality. Numerous branch offices give T-A comprehensive regional access and enable the company to meet a wide array of customer needs.

T-A has secured its commodities supply for the long term through access to cutting-edge hot mix plants for asphalt production, both owned and syndicated, as well as access to numerous gravel pits and stone quarries.

Project Development - Porr Solutions Immobilien- und Infrastrukturprojekte GmbH

Porr Solutions Immobilien- und Infrastrukturprojekte GmbH (PS) is the project development team of PORR. This PORR subsidiary deals with everything related to real estate and infrastructure project development. Success is based on international expertise and a determination to provide the very highest quality. This is the only way to realise complex real estate and infrastructure projects which are fit to meet the challenges of the future.

The solutions offered by PS cover an extremely wide service range. There are individual competence centres for every area of project development. As part of the PORR Group, PS has access to the entire group's expertise, guaranteeing customers corporate security and top quality.

PS operates across Europe. This strategic approach is based on in-depth market knowledge in western, southern and eastern Europe as well as a broad Europe-wide network including branch offices in Berlin, Warsaw, Zagreb und Bucharest. This makes PS a strong partner for both public and private-sector projects.

M6 motorway, Hungary

Skyline – office and more, Vienna

CORPORATE STRATEGY

PORR – from a construction company to a full service provider

Allgemeine Baugesellschaft – A. Porr AG was founded in 1869 and has been in the construction business for over 140 years. The PORR Group believes that our extensive experience in the core business of building has made us into one of Europe's best construction groups, able to recognise what our customers need and to provide tailor-made solutions.

By taking this core competency as a starting point, PORR has developed into an international full service provider over the last two decades and now covers the entire value creation chain. PORR has extended its service range to include project development and project management as well as all construction-related services, which has enabled PORR to experience ongoing qualitative growth in multiple segments. These are the key issues on which the stability and continuity of the group's business development rests.

Qualitative growth is the strategic aim of the PORR Group

What does qualitative, profit-oriented growth mean to PORR? The focus is on the selective acquisition of high-margin projects. These predominantly consist of large-scale infrastructure projects in the civil engineering sector (e.g. road, rail, tunnels) and in the building construction sector (hospitals, schools, prisons). The infrastructure-driven business of TEERAG-ASDAG in Austria is also a key factor and represents a reliable profit generator for PORR.

Strategic focus on infrastructure

The PORR Group's service range covers the entire value chain in and around construction, while the strategic direction is operating as a full service provider with a focus on infrastructure. This includes civil engineering and traffic construction as well as public building construction (health, education, justice). PORR today holds an extremely strong position in the infrastructure sector. Well over half of the whole group's production output is accounted for by infrastructure – civil engineering, road construction and building construction in the infrastructure segment. Part of the comprehensive corporate strategy involves extending this field still further.

Risk-aware internationalisation building on solid domestic market position

In 2009 the ratio of revenue from domestic and foreign activities drifted to around 60% and 40% respectively. It has long been an explicit strategic aim of the PORR Group to maintain this ratio in the future, using the strong domestic market as a solid base while carrying out low-risk internationalisation, thereby ensuring the healthy and sustainable growth of the group.

Infrastructure demand in CEE/SEE remains strong

Given the national economic stimulus measures currently in place, PORR predicts that there will be an increased focus on operating activities in the infrastructure market segment, as the implementation of these projects seems easier to realise through programmes initiated by international finance institutions, the EU and national governments. PORR is already working together with the World Bank Group to implement infrastructure projects which will make a significant contribution to the development of the SEE region. As regards other financial institutions, PORR is extremely interested in synergetic cooperation. PORR is already exceptionally well positioned in the infrastructure sector. Extending this sector still further is an integral part of our corporate strategy.

New markets in the Middle East and North Africa

A strategic partnership with the Turkish RENAISSANCE Group was initiated in September 2009 in the course of the capital increase. This cooperation with the RENAISSANCE Group, along with the increase in the equity base, has opened up promising new markets for PORR in regions such as North Africa and the Middle East. Lower market entry costs are guaranteed by the Turkish partner and the excellent reputation that the RENAISSANCE Group enjoys in the region means that in the medium term this partnership aims to create sustainable demand levels in the new target markets in the infrastructure sector – the core competency of the PORR Group. The expertise in infrastructure and engineering required in these countries will be contributed by the PORR Group in its role as an experienced full service provider.

Tight budgets provide window of opportunity for Public Private Partnerships

We consider partnerships between private and public bodies to be the ideal solution for large-scale infrastructure projects, as long as the capital market provides the requisite financing opportunities. Private providers contribute project management expertise, while public institutions secure long-term prospects as strategic partners. In the countries of eastern Europe, the tight budgets of the governments and the strict criteria from Brussels mean that these countries must work within considerable limitations, despite the pressing need for modern infrastructure. It is here that PPP models offer advantages to both sides. The public awarding bodies benefit from the fact that project costs are kept to a minimum and that they own the construction project outright and without further costs at the end of the licensing period. PORR's experience means that it can guarantee profit generation while maintaining the highest efficiency levels, only possible as part of this special type of partnership.

New impetus from energy and environmental technology

There is urgent demand in Europe for coal-fired and gas-fired power plants, along with every form of alternative power generation. However, the general public now sees the combination of energy generation and environmental sustainability as being just as important as steady supply. PORR plans to increase its activities in energy generation and environmental engineering, in particular in the south-eastern European markets, as these have the most pressing need to catch up. Here, PORR can draw on its comprehensive expertise in both construction and management, as shown by numerous projects including sewage plants, landfills, waste water treatment plants and rehabilitating hazardous sites.

Staff – a key factor over 140 years

PORR owes a great deal of its success to the (approx.) 12,000 staff employed. Overcoming the market's skilled labour deficit and ensuring access to a pool of highly qualified staff requires intensive work in the field of human resource recruitment. We intend to attract new staff to PORR with targeted HR marketing over the coming years, in addition to improving the loyalty and retention of existing staff through professional development measures. Ongoing knowledge transfer is a key contributor to the group's continuous improvement and to the learning process within the group. PORR is therefore committed to using its employees as a resource for innovative solutions and not only welcomes staff initiative, but actively encourages it. The pioneering performance of the PORR Group in the past provides the foundation for new innovations in forward-looking sectors such as energy and environment.

Sustainability as the top priority

The PORR Group has always aimed towards a responsible atmosphere of cooperation with employees, customers and shareholders. To meet this challenge, PORR develops innovative concepts which promote the harmonious balance between economy, ecology and society. The integrated management system which has been in place for several years allows us to define and maintain our high standards for quality, environment and health and safety across the whole group, ensuring responsible protection of staff and affected parties. This guarantees the optimum realisation of our strategic aim – to achieve consistently high quality in all activities and decisions, along with sustainable revenue growth and performance.

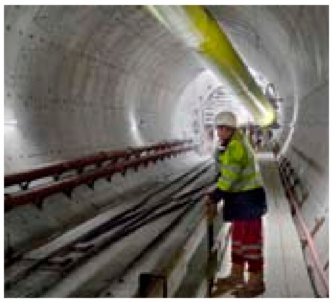
PORR HIGHLIGHTS 2009

01
January: Upgrading motorway and rail track in Serbia

PORR began resurfacing works on a 28km-long section of the 2x2-lane E75 motorway through Belgrade. Upgrading works on the railway line from Belgrade in the direction of the Croatian border between Batajnica and Golubinci began at the same time. Here PORR is modernising and reconstructing a 30km comprehensive, two-track railway line. These projects give the PORR Group yet another opportunity to prove its expertise in the infrastructure sector.

02
February: Tunnel breakthrough on the Unterinntal railway

A whole six months earlier than planned and the PORR Group had built a 5.8km-long tunnel on the new Unterinntal railway between Münster and Wiesing in just 585 days of tunnelling. The project employed one of the largest tunnel boring machines currently in use in Europe, with a head with a diameter of 13m.



03
March: Motorway bypass in Romania

A consortium made up of PORR and FCC was contracted to construct a new motorway bypass around the Romanian city Arad. The 12km-long, 2-lane motorway project includes planning, all road construction works and building 13 bridges.

04
April: Four-track extension of the West railway

The PORR Group began work on the four-track extension of the West railway on the Ybbs-Amstetten line, with a length of around 16.7km. The existing line, which will be upgraded and renewed with two new tracks, joins up to the already completed sections of the four-track West railway to the east and the west, thereby closing the gap on the West railway.

05
May: Tunnel breakthrough on the Lainzer Tunnel

The Lainzer Tunnel, measuring 12.8km in total, should link the railway line from the west of Vienna with the new main railway station and is set for completion at the end of 2012. The breakthrough of the last 3km-long section, LT 33 Hofjagdstraße was achieved in May.

06
June: PORR wins State Prize for occupational health and safety

On June 23rd, the Minister of Social Affairs, Rudolf Hundstorfer, awarded PORR the State Prize for occupational health and safety for the »Safer through more education« project. Around 170 PORR apprentices undergo the comprehensive training concept every year and it has led to significant falls in occupational accidents at construction sites in recent years.

07
July: Demolition works at Vienna's main railway station completed

In order to make space for the construction of Vienna's new main railway station, the former post complex had been undergoing removal works since September 2008. The demolition works were completed in July. One special feature is that the majority of the demolished construction material remains on site and will be recycled and reused.

08
August: Strategic partnership with the RENAISSANCE Group

PORR intends to develop promising new markets in North Africa and the Middle East with its new strategic partner, the RENAISSANCE Group. The PORR Group will contribute its comprehensive expertise in the infrastructure sector to the joint venture, while the RENAISSANCE Group has an established network available in these key new markets. This partnership will enable the PORR Group to participate in the high demand for infrastructure projects in the region.

09
September: Capital increase

The capital increase concluded in September 2009 involved increasing the PORR Group's share capital by an accounting value of EUR 18.9m by issuing 618,787 new ordinary shares. The gross proceeds of around EUR 83.5m will be used to strengthen the equity base, thereby improving the financing structure of the PORR Group.

10
October: Cooperation with the IFC leads to breakthrough success in Serbia

The PORR Group was awarded the contract for the planning, construction, financing and operating of the new solid waste landfills in the Serbian cities of Jagodina and Leskovac to operate the local waste collection system. The projects, which will be realised in cooperation with the International Finance Cooperation (IFC) also include the financing of the waste sites to be operated by PORR.

11
November: Corporate bond

Following on from the exceptionally successful bond issues in recent years, Allgemeine Baugesellschaft – A. Porr AG issued a further bond worth EUR 100m. The corporate bond has a maturity period of five years and was heavily oversubscribed soon after being issued.

12
December: Order for Ashta hydropower plant in Albania

The PORR Group is set to build a hydropower plant in Ashta, south of Shkoder, Albania's fourth largest city which lies in the north-west of Albania. Ashta is the final power plant in a row of three existing plants and makes use of the distance of how far the water falls from the Spathara reservoir which stores water from the River Drin and the Drin estuary. Construction began in January 2010. The new power plant is set to begin operations in 2012.

A

PORR LOCATIONS

PORR Markets

PORR's market area covers Austria, Germany, Switzerland and countries in eastern and south-eastern Europe. The strategic partnership with the RENAISSANCE Group which began in 2009 has opened up additional promising new markets for PORR – in particular in North Africa and the Middle East. These future PORR Group markets such as Libya, Saudi Arabia and Turkmenistan have enormous demand, especially in the infrastructure sector, which PORR is excellently placed to cover as a full service provider in collaboration with the RENSAISSANCE Group. Therefore over the next few years the PORR Group is set to build up its presence in the new markets of North Africa and the Middle East. Despite this geographic expansion, Austria will remain the PORR Group's core market. Here PORR will continue to cement its position as a traditional Austrian infrastructure provider.

The most important PORR markets at a glance

Country	Production output (in EUR million)	Change in production output against 2008	Order backlog (in EUR million)	GDP/capita* (in PPS** EUR)	Population (in million)	Economic growth (real-terms GDP in %)
Austria	1,787.5	-4.0%	1,334.7	29,700*	8.4	-3.6
Germany	260.7	-0.5%	234.3	27,300*	82.0*	-5.0
Hungary	240.4	-29.3%	86.5	14,500*	10.0	-6.3
Czech Republic	171.0	-28.1%	176.2	18,900*	10.5	-4.8*
Poland	159.2	-34.5%	335.2	14,100*	38.1	+1.7
Slovakia	60.2	-24.6%	92.7	16,500*	5.4	-4.7
Switzerland	56.9	+3.9%	106.9	33,200*	7.7*	-1.5
Romania	50.5	+40.9%	164.4	10,200*	21.5	-7.1
PORR Group	2,877.0	-9.6%	2,683.9	–	–	–

* Predicted values
** Purchasing Power Standard
Source: Eurostat, Federal Economic Chamber
(all data based on 2009)

A

EUROPE

Markets

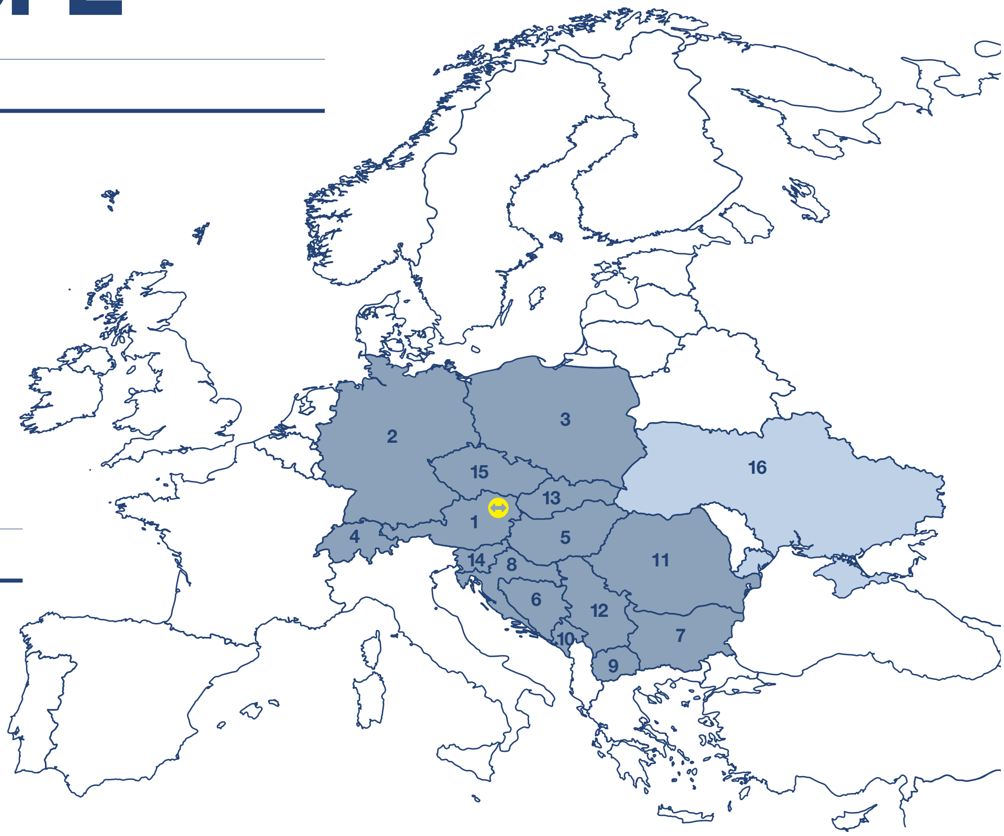
1 **Austria**

Vienna HQ

2 **Germany**
3 **Poland**
4 **Switzerland**
5 **Hungary**
6 **Bosnia Herzegovina**
7 **Bulgaria**
8 **Croatia**
9 **Macedonia**
10 **Montenegro**
11 **Romania**
12 **Serbia**
13 **Slovakia**
14 **Slovenia**
15 **Czech Republic**

Under observation

16 **Ukraine**



MIDDLE EAST AND NORTH AFRICA

Under observation

1 Libya
2 Saudi Arabia
3 Turkmenistan
4 Turkey

PORR SHARES ON THE STOCK EXCHANGE

International stock markets: rebound in sight

The international capital markets experienced a revival in share prices in the year under review. The downward trend from 2008 hit its trough in the first quarter of 2009 and the stock markets lost over 20.0% of their value. The measures to stabilise the economy which were implemented worldwide led to a significant rebound on the capital markets from the second quarter of 2009.

Stock markets prove volatile over the course of the year

The financial crisis was keenly felt on the international stock exchanges at the beginning of the year. In addition to negative profit forecasts from companies, renewed write-offs of billions and a difficult economic backdrop led institutional and private investors to reduce their shareholdings dramatically. The mood on many international stock exchanges hit rock bottom at the beginning of March and reflected the widespread uncertainty felt by investors.

The expectation of an upcoming rebound led to a general upward trend on the stock markets in spring 2009, along with the start of a stabilising of volatility on the stock exchanges. This development was an early economic indicator and anticipated the first signs of economic recovery around three months before it occurred. The extensive monetary and fiscal policy programmes provided impetus against the recession and stimulated the global economy, with the effects beginning to unfold on the stock markets in the second quarter of 2009. Over the course of the year, however, stock prices continued to see slight falls, pointing to the remaining uncertainty about further economic growth and interest rate trends.

International Indices

Viewed internationally, every major stock exchange recorded significant gains. Famous US indices such as Dow Jones Industrial (DJI) and S&P 500 gained 18.8% and 23.5%. The Japanese Nikkei 225 index increased by 19.0%.

In contrast to the forecasts at the beginning of the year, European indices managed to achieve double-digit growth rates. Eurostoxx 50 increased by 21.0%, while the leading German DAX index recorded a rise in value of 23.9% against the previous year.

In 2009 the capital markets in CEE countries managed to recover part of the losses from the previous year. The emerging markets CECE index saw a rise of 40.5% for the full year 2009.

ATX performs considerably better than major European exchanges

The Austrian capital market was overshadowed by the global financial crisis and economic turbulence in 2009. Austria's longstanding involvement in eastern Europe led to enhanced fears in the first quarter of 2009 about the effects that a financial collapse in eastern European countries would have on Austria. Investors were particularly discouraged by the high credit risks of financial institutes committed in eastern Europe and the possible effects on Austria. By the low point at the beginning of March, the Vienna's leading ATX index had lost 19.4% of its value.

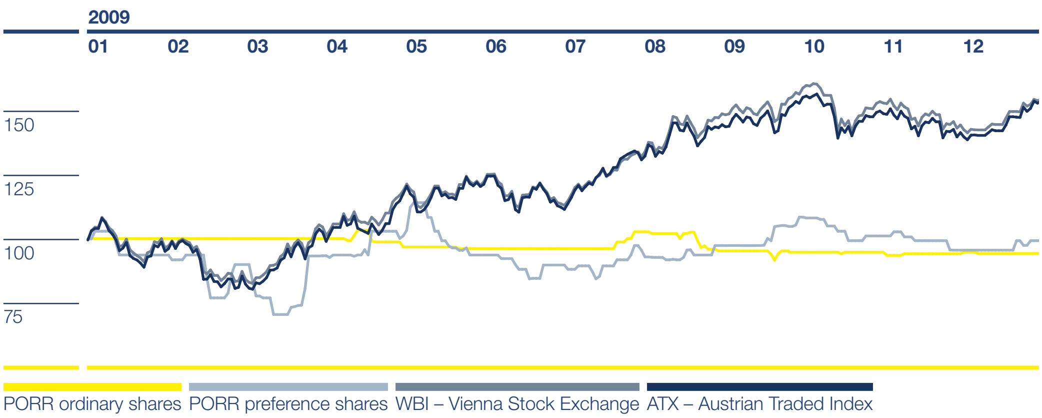
Along with the general easing up of the economic backdrop and the introduction of the stimulus packages, the Austrian stock market later saw gains which managed to compensate the previous losses. Renewed uncertainty on the market, arising in particular from increased country-specific risks (Dubai, Greece) caused the market to correct itself and even the slight gains in December could no longer compensate for these effects. Overall the leading ATX index was up by 42.5% against the close of 2008, thereby outperforming the large European exchanges by a considerable margin. Market capitalisation on

Stock market data

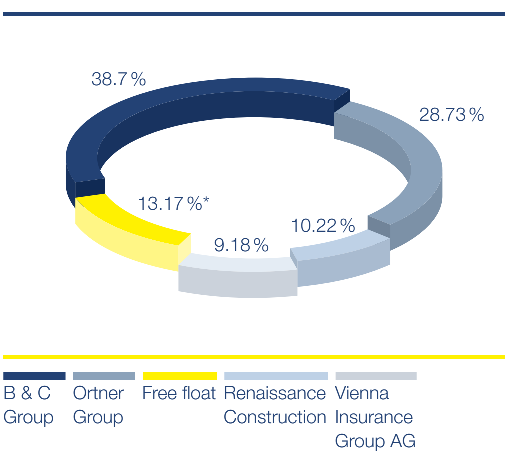
in EUR	2009		2008		2007		2006	
	Ordinary	Preference	Ordinary	Preference	Ordinary	Preference	Ordinary	Preference
Price as of 31.12.	126.2	51.0	135.0	53.4	212.9	246.0	128.0	130.0
Year high	140.0	61.0	212.0	244.0	275.0	295.0	135.0	132.0
Year low	121.5	37.5	115.0	42.0	125.0	126.9	109.3	100.0
Earnings per share	8.2	8.2	11.1	11.1	10.8	10.8	10.1	10.1
Dividend per share*	2.2	2.2	2.2	2.2	2.2	2.2	1.7	1.7
Price/earnings ratio as of 31.12.	15.3	6.2	12.2	4.8	19.7	22.7	12.7	12.9
Dividend yield as of 31.12. in %	1.7	4.3	1.6	4.1	1.0	0.9	1.4	1.3
Market capitalisation at yearend in EUR million	274.4	32.7	181.1	34.3	285.7	157.9	171.7	83.5
Payout ratio in %	26.7	26.7	19.9	19.9	20.3	20.3	17.2	17.2

*Proposal to Annual General Meeting

Development of the price of PORR shares from January 2009 (index) to December 2009 (in %)



PORR AG shareholder structure (ordinary shares)**



Financial Calendar

Publication of Annual Report 2009	30.4.2010
Financial results press conference	30.4.2010
Publication of interim report on the 1st quarter 2010	12.5.2010
130th Annual General Meeting, 1pm, 1100 Vienna, Absberggasse 47	27.5.2010
Ex-dividend trading on the Vienna Stock Exchange	31.5.2010
Dividend payment day for fiscal year 2009	1.6.2010
Publication of half-year report 2010	31.8.2010
Publication of interim report on the 3rd quarter 2010	11.11.2010

*Shareholders with under 5%

** Note: Only a very small number of preference shares are generally deposited in respect of annual shareholders' meetings; for this reason, no reliable statements can be made concerning the shareholder structure for this share category.

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the Vienna stock exchange rose by 45.1%, from EUR 54.8bn to EUR 79.5bn.

The decrease in average monthly trading volumes which began in 2008 (EUR 11.7bn) also continued in 2009. After reaching their nadir in February, they ended at EUR 5.9bn for the full year.

PORR ordinary and preference shares

The negative effects of the financial crisis also impacted on the development of PORR shares in the year under review. Shares were particularly affected by the general downward trends and uncertainty surrounding the prospects of the industry. PORR ordinary shares started the year at EUR 135.0 and reached their year high of EUR 140.0, after undergoing a lateral movement. Over the course of the second quarter the price fell to EUR 129.0 and continued to hover until the end of July. Volatile share prices characterised the third quarter and the price fluctuated between EUR 127.0 and EUR 139.0. Ordinary shares hit the year low of EUR 121.5 at the start of the fourth quarter. By yearend 2009 PORR shares had managed to minimise the losses somewhat and closed at a price of EUR 126.2 (-6.5%).

The more widely dispersed preference shares developed in line with market trends at the beginning of the year and hit a low of EUR 37.5 in March. The shares did manage to buck this downward trend by the middle of the second quarter and reached a year high of EUR 61.0.There was another slump in the share price in the following weeks and the price at end of June was EUR 45.1. From here, preference shares once again recovered and rose by mid October to EUR 58.0. At yearend the share price was EUR 51.0 and – following the trend of ordinary shares – closed with a slight minus of 4.5% against 2008.

PORR market capitalisation

PORR Group market capitalisation stood at EUR 280.2m at December 31st 2009, a rise of 30.1%, resulting from the capital increase implemented in 2009. Despite the problematic economic backdrop in 2009, both ordinary and preference shares saw only slight losses.

PORR capital share certificates

As in previous years, only a very limited number of PORR capital share certificates were traded in the year under review. At yearend 2009 they closed at EUR 79.9, which is 33.3% below the closing rate in 2008.

Successful capital increase

The capital increase in the PORR Group was successfully concluded on September 21st 2009 following the approval of the supervisory board at meetings held on August 25th and September 17th 2009. The capital increase consisted of a rights offering made exclusively to existing shareholders and a private placement of shares without subscription rights to selected strategic investors. All of the shares issued were ordinary shares with voting rights. The new shares have full rights to participate in profit for the fiscal year 2009.

In the course of this transaction, the PORR Group's equity increased from EUR 14,416,473.48 by 31.0% to EUR 18,913,373.98. The share capital is now divided into 1,960,537 ordinary shares and 642,000 7%-preference shares without voting rights. The final issue price for ordinary shares was set at EUR 135.0, valid for existing shareholders and as part of the private placement. In the course of the capital increase, 618,787 new shares were successfully issued on the basis of the final issue price. The gross proceeds from the capital increase amounting to EUR 83.5m will be used to strengthen the equity base and to improve the financing structure of the PORR Group.

A strategic cooperation with the Turkish RENAISSANCE Group was initiated in the course of the capital increase and this partner acquired 10.22% of voting rights. By extending the shareholder structure, PORR has opened up promising new markets, especially in the Middle East and North Africa.

PORR Corporate Bond 2009

In November PORR took another step towards improving the capital and financing structure by issuing a corporate bond with a nominal value of EUR 100.0m. The bond is in EUR 500.0 denominations, has a redemption period of five years and a nominal interest rate of 6.0%. The good reputation of the

PORR on the Vienna Stock Exchange

	ISIN Codes	Number of shares quoting/ nominals	First quoted
PORR ordinary shares	AT 000 060 960 7	1,960,537	8.4.1869
PORR preference shares	AT 000 060 963 1	642,000	3.11.1986
PORR capital share certificates	AT 000 060 966 4	49,800	22.10.1990
PORR bond 4.5% 05-10	AT 000 049 270 7	EUR 100,000,000.00	29.6.2005
PORR bond 5.625% 06-11	AT 000 0A0 19D6	EUR 60,000,000.00	29.6.2006
PORR bond CZK FRN 06-11	AT 000 0A0 19E4	CZK 200,000,000.00	29.6.2006
PORR bond 5.875% 07-12	AT 000 0A0 5DC4	EUR 70,000,000.00	31.5.2007
PORR bond 6.0% 09-14	AT 000 0A0 F9G7	EUR 100,000,000.00	6.11.2009
ABAP profit participation rights 2007	AT 000 0A8 6F0	EUR 70,000,000.00	3.11.2008

PORR Group and the high levels of trust that PORR enjoys among investors led to the successful issue and oversubscription. PORR used the net proceeds from the issue of the debentures to stabilise and improve the financing structure as well as to refinance an additional bond which is up for redemption in 2010.

Observing Austrian Compliance Guidelines

To prevent the misuse of insider information, »issuer compliance regulations« produced by the financial market supervisory authority came into force on April 1st 2002 which were then revised in 2007. PORR AG enacted its own compliance guidelines in order to meet the requirements of the Stock Exchange Act and the compliance regulations. These guidelines, which came into effect in November 2007, regulate the exchange of information within the company and specify measures to monitor all internal and external flows of information with a view to preventing their misuse. The aim is to make employees, executive bodies, consultants and other persons active on behalf of PORR AG aware of the legal prohibition on the abuse of insider information.

Investor Relations

The mutual trust in the PORR Group which has been shared by investors and partners for over 140 years is considered by the Executive Board to be both a privilege and a responsibility. The basis of the cooperation between all stakeholders which has been so successful in the past lies in ongoing, open communication channels. As always, all relevant corporate information including downloadable versions of the annual and interim reports can be found on our homepage – www.porr.at > Investor Relations > Group Reports. We are convinced that nothing improves trust more than personal contact and the Investor Relations department is always happy to address any questions or concerns you may have (Tel: +43 (0)50 626-1763, email: investor.relations@porr.at).

CORPORATE GOVERNANCE REPORT

PORR views Corporate Governance as a key concept for responsible and transparent company management and the comprehensive auditing that accompanies this. The Executive Board and Supervisory Board work closely together in the interests of the company and its staff and are involved in the ongoing evaluation of the development and strategic direction of the PORR Group. Constant dialogue with all relevant interest groups builds trust, also in corporate activities, and provides the basis for sustainable company development in the future.

So far, the PORR Group has made no formal declaration committing itself to observance of the Austrian Code of Corporate Governance as the code regulates the prime market and is only mandatory for companies listed on the prime market. At present, all ordinary shares and preference shares of PORR AG are listed in the standard market auction segment. This means that commitment to the Corporate Governance Code is not compulsory for PORR.

PORR does however – as it has for many years now – comply with all mandatory regulations and most of the »Comply or Explain« rules (C-Rules) from the Corporate Governance Code. To ensure that this continues, an internal working group has been set up to deal with this issue in detail. Complying with certain C-Rules would involve disproportionately great efforts and high costs for the company due to the shareholder structure – the group's shares are distributed among a very limited number of shareholders. This is why the Executive Board has decided not to commit itself formally to the Corporate Governance Code until a certain number of C-Rules can be met.

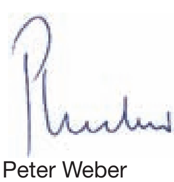
PORR continues to aim to uphold the Austrian Code of Corporate Governance as laid out by the Austrian Working Group for Corporate Governance. This code is available to the public on the homepage of the Austrian Working Group for Corporate Governance at www.corporate-governance.at.

April 8th 2010, Vienna

Wolfgang Hesoun
C.E.O.

Johannes Dotter
Board Member

Rudolf Krumpeck
Board Member



Peter Weber
Board Member

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SUPERVISORY BOARD REPORT

2009, the year under review, was marked by the initial impact of the global crisis which is currently forecast to continue well into 2012, due to the delayed cycle of the construction industry. Despite an increasingly difficult backdrop, the PORR Group managed to keep production output relatively steady. As expected, order bookings fell back slightly, particularly in CEE/SEE. Given these circumstances, a strategic partnership with the RENAISSANCE Group was initiated in the course of the capital increase. In the medium-term this will have an ongoing effect on demand in the infrastructure sector in the new markets of the Middle East and North Africa, thereby partially compensating for possible falls in demand in existing markets.

In order to ensure that the company has the necessary equity base for future organic growth, it was decided in the extraordinary general meeting on November 27th 2008 to issue the maximum share capital permitted by law. On the basis of this resolution at the Annual General Meeting, the Executive Board of PORR AG, with the approval of the Supervisory Board took decisions on August 25th 2009 and September 17th 2009 to increase share capital from an accounting value of EUR 14,416,473.48 by EUR 4,496,900.50 to an accounting value of EUR 18,913,373.98, by issuing 618,787 new no-par value bearer shares, namely ordinary shares with voting rights. The final subscription price amounted to EUR 135 per share. This capital increase raised gross proceeds of around EUR 83.5m, which will be used to strengthen the equity base and to improve the financing structure of the PORR Group.

The Supervisory Board has actively encouraged and supported this development in keeping with the responsibilities assigned to it. The Supervisory Board has been kept constantly informed of full details of the development of the business and financial position of the group and its shareholdings, of staff and planning matters and of investment and acquisition projects through spoken and written reports from the Executive Board, and the latter has discussed strategy, business development and risk management with the Supervisory Board. In a total of six meetings, the Supervisory Board passed the relevant resolutions that were required. The necessary approval for the transactions for which consent is required under § 95 section 5 of the Stock Corporation Act and/or pursuant to the rules of procedure was obtained for the Executive Board; in urgent cases, written voting was used for authorisation of this nature. The average level of attendance at Supervisory Board meetings on the part of the members that had been elected by the AGM was 87.5 %.

The Supervisory Board formed a financial audit committee, consisting of the following Supervisory Board members: Friedrich Kadrnoska, Klaus Ortner, Christine Dornaus, Peter Grandits, Walter Huber (until May 20th 2009) and Johann Karner (from May 20th 2009). On April 23rd 2009, a meeting of the financial audit committee was held in the presence of the auditors, for the purpose of auditing the 2008 financial statements and preparing them for adoption. On November 26th 2009, a meeting of the financial audit committee was held in the presence of the auditors for the purpose of monitoring the financial reporting process, evaluating the effectiveness of the internal control system, the internal revision system and risk management within the Group. The Supervisory Board also formed a staff committee, made up of the Supervisory Board Members Friedrich Kadrnoska, Klaus Ortner and Georg Riedl.

The annual financial statements of Allgemeine Baugesellschaft – A. Porr Aktiengesellschaft prepared as of December 31st 2009, including the notes on the accounts and the management report, and the consolidated accounts that had been prepared as of December 31st 2009 in accordance with the International Financial Reporting Standards (IFRS) and the Group management report, were jointly audited by Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna and BDO Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna. The audit, based on the bookkeeping and documentation of the company as well as the explanations and documentation provided by the Executive Board, revealed that the bookkeeping records and the annual financial statements and consolidated accounts complied with the legal requirements and provided no cause for complaint.

The Group report and management report accord with the annual and consolidated financial statements. The aforementioned audit companies have therefore issued an unqualified audit certificate for the annual and consolidated financial statements.

The audit reports prepared by the auditors, the Corporate Governance Report and the proposal of the Executive Board regarding the appropriation of profits were dealt with in detail with the auditors on April 26th 2010 in the financial audit committee and were submitted to the Supervisory Board. The Executive Board proposes to pay a dividend of EUR 2.20 per share and EUR 2.20 per capital share certificate from net retained profits of EUR 5,848,824.22. The dividend payout therefore amounts to EUR 5,835,141.40, with a balance of EUR 13,682.82 carried forward to new account. The financial audit committee and the Supervisory Board approved the annual financial statements as of December 31st 2009 and the Group management report, the Corporate Governance Report and the proposal of the Executive Board regarding the appropriation of profits following intensive discussion and auditing. The annual financial statements as of December 31st 2009 have thus been adopted. The financial audit committee and the Supervisory Board also approved the consolidated accounts for 2009 that had been prepared in accordance with the IFRS and the Group management report. The Supervisory Board agreed with the proposal of the Executive Board regarding the appropriation of profits.

The Supervisory Board thanks customers and shareholders for the confidence they have placed in PORR and their commitment to the company, as well as the Executive Board and staff for the dedication they have demonstrated over the past year and the constructive collaboration it has enjoyed with them.

April 2010, Vienna

Friedrich Kadrnoska
Chairman of the Supervisory Board

MEMBERS OF THE SUPERVISORY BOARD

Shareholder Representatives

Friedrich Kadrnoska *Chairman*
Appointed until the end of the Annual General Meeting which will rule on the fiscal year 2013, first appointed: March 16th 2000 to June 28th 2001, since May 24th 2007

- Executive Board Member of:
  Privatstiftung zur Verwaltung von Anteilsrechten
- Chairman of the Supervisory Board of:
  CEESEG Aktiengesellschaft
  Österreichisches Verkehrsbüro Aktiengesellschaft
  Wienerberger AG
  Wiener Börse AG
- Member of the Supervisory Board of:
  card complete Service Bank AG
  Porr Projekt und Hochbau Aktiengesellschaft
  Porr Technobau und Umwelt Aktiengesellschaft
- Member of the Administrative Board of:
  conwert Immobilien Invest SE
  Wiener Privatbank SE
- Director of UniCredito Italiano

Klaus Ortner *Deputy Chairman*
Appointed until the end of the Annual General Meeting which will rule on the fiscal year 2013, first appointed: July 30th 1998

- Managing Partner of the:
  Ortner-Gruppe
- Chairman of the Supervisory Board of:
  ELIN GmbH
- Member of the Supervisory Board of:
  Porr Projekt und Hochbau Aktiengesellschaft
  Porr Technobau und Umwelt Aktiengesellschaft
  TEERAG-ASDAG Aktiengesellschaft
- Member of the Administrative Board of:
  Pesort Immobilien AG

Georg Riedl *Deputy Chairman*
Appointed until the end of the Annual General Meeting which will rule on the fiscal year 2013, first appointed: June 26th 2003

- Independent Lawyer at the:
  RIEDL RECHTSANWÄLTE in Vienna
- Deputy Chairman of the Supervisory Board of:
  paysafecard.com Wertkarten AG
- Member of the Supervisory Board of:
  AT&S Austria Technologie & Systemtechnik Aktiengesellschaft
  bwin Interactive Entertainment AG
  Österreichische Salinen Aktiengesellschaft
  Porr Projekt und Hochbau Aktiengesellschaft
  Porr Technobau und Umwelt Aktiengesellschaft
  Salinen Austria Aktiengesellschaft
  Wiesenthal & Co. AG

Christine Dornaus
Appointed until the end of the Annual General Meeting which will rule on the fiscal year 2013, first appointed: May 29th 2008

- Executive Board Member of:
  VIENNA INSURANCE GROUP Wiener Städtische Versicherung AG
- Member of the Supervisory Board of:
  ATHENA Wien Beteiligungen AG
  Erste gemeinnützige Wohnungsgesellschaft Heimstätte Gesellschaft m.b.H.
  Österreichisches Verkehrsbüro Aktiengesellschaft
  Porr Projekt und Hochbau Aktiengesellschaft
  Porr Technobau und Umwelt Aktiengesellschaft
  UBF Mittelstandsfinanzierungs AG in liquidation

Martin Krajcsir
Appointed until the end of the Annual General Meeting which will rule on the fiscal year 2013, first appointed: June 24th 2004

- Deputy Chairman of:
  WIENER STADTWERKE Holding AG
- First Deputy Chairman of the Supervisory Board of:
  Immobiliendevelopment WIENER STADTWERKE
  BMG & STC Swiss Town Consult Aktiengesellschaft
- Deputy Chairman of the Supervisory Board of:
  Aktiengesellschaft der Wiener Lokalbahnen
  Fernwärme Wien Gesellschaft m.b.H.
  FRIEDHÖFE WIEN GmbH

Gemeinnützige Wohnungs- und Siedlungsgesellschaft der Wiener Stadtwerke Gesellschaft m.b.H.
WIEN ENERGIE Gasnetz GmbH
Wiener Lokalbahnen Cargo GmbH
WIENER STADTWERKE Beteiligungsmanagement GmbH
WIENSTROM GmbH
— Member of the Supervisory Board of:
ENERGIECOMFORT Energie- und Gebäudemanagement GmbH
TEERAG-ASDAG Aktiengesellschaft

Walter Lederer
Appointed until the end of the Annual General Meeting which will rule on the fiscal year 2013, first appointed: June 27th 2002

— Managing Director B & C Industrieholding GmbH
— Chairman of the Supervisory Board of:
Palais am Stadtpark Hotel Betriebs-GmbH
— Deputy Chairman of the Supervisory Board of:
Asset Invest AG
Semperit Technische Produkte Gesellschaft m.b.H.
— Member of the Supervisory Board of:
Imperial Hotels Austria Aktiengesellschaft
Lenzing Aktiengesellschaft
Porr Projekt und Hochbau Aktiengesellschaft
Porr Technobau und Umwelt Aktiengesellschaft
Semperit Aktiengesellschaft Holding
TEERAG-ASDAG Aktiengesellschaft
UBM Realitätenentwicklung Aktiengesellschaft
VA Intertrading Aktiengesellschaft

Karl Samstag
Appointed until the end of the Annual General Meeting which will rule on the fiscal year 2013, first appointed: September 16th 1992

— Executive Board Member of:
Privatstiftung zur Verwaltung von Anteilsrechten
— Chairman of the Supervisory Board of:
Bank Austria Wohnbaubank AG
— First Deputy Chairman of the Supervisory Board of:
Flughafen Wien Aktiengesellschaft
— Deputy Chairman of the Supervisory Board of:
Signa Property Funds Holding AG
— Member of the Supervisory Board:
Bank für Tirol und Vorarlberg Aktiengesellschaft
BKS Bank AG
Handl Tyrol GmbH
Oberbank AG
Österreichisches Verkehrsbüro Aktiengesellschaft
SCHOELLER-BLECKMANN OILFIELD EQUIPMENT Aktiengesellschaft
UniCredit Bank Austria AG
VAMED Aktiengesellschaft

Thomas Winischhofer
Appointed until the end of the Annual General Meeting which will rule on the fiscal year 2013, first appointed: May 29th 2008

— Managing Partner of the:
Ortner-Gruppe

Employee Representatives

Peter Grandits
First appointed: September 13th 2001

Walter Jenny
First appointed: September 1st 2005

— Supervisory Board Member (Employee Representative) of:
Porr Projekt und Hochbau Aktiengesellschaft

Johann Karner
First appointed: June 26th 2003

— Supervisory Board Member (Employee Representative) of:
TEERAG-ASDAG Aktiengesellschaft

Albert Stranzl
First appointed: September 13th 2001 to August 31st 2005, since May 20th 2009

— Supervisory Board Member (Employee Representative) of:
Porr Technobau und Umwelt Aktiengesellschaft

Walter Huber
First appointed: September 13th 2001 to May 20th 2009

Committees

Audit committee
Friedrich Kadrnoska, Klaus Ortner, Christine Dornaus, Peter Grandits, Walter Huber (until May 20th 2009), Johann Karner (since May 20th 2009)

Staff committee
Friedrich Kadrnoska, Klaus Ortner, Georg Riedl

MANAGEMENT REPORT 2009

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Management Report

GENERAL ECONOMIC ENVIRONMENT

Economic uncertainties characterise 2009

The main topic in 2009 was analysing the negative effects that the global financial crisis had on the world economy. The shock of the Lehman Brothers collapse and uncertainty surrounding possible economic knock-on effects caused international stock markets to lose over 20.0% of their value by the start of March 2009.

Comprehensive state packages to stabilise the financial markets, highly expansionary monetary policy and the stimulus measures implemented across the globe eventually led the crisis to ease up slightly in late 2009. Leading central banks, including the Federal Reserve in the USA, the European Central Bank and the Bank of England, cut interest rates in quick succession worldwide and implemented additional measures to promote credit release, such as asset purchase programmes. Economists believe that this has created a climate in which world economic growth will experience at least a partial rebound in 2010.

After sharp falls at the start of 2009 and the bottoming out of the oil price at around USD 40 per barrel, prices had doubled by the end of the year. This development was mainly due to a more positive climate among market players and the devaluation of the US dollar. A similar trend could be seen in other commodities markets.

Global economic growth not expected to take off until mid 2010

The IMF world economic outlook update in January 2010 forecasts an increase in world output of 3.9% for the year 2010. Both the IMF and the World Bank consider rapid economic growth in Asia to be the leading factor in the global recovery. In contrast, slower growth must be reckoned with in most advanced economies. In terms of the fragile recovery, the major challenge for 2010 will be the expected reduction in emergency facilities by the central banks. The economic backdrop will continue to be affected by factors such as sluggish credit release, high unemployment and low levels of demand.

Euro zone hits economic trough

GDP in Europe began falling at the turn of 2008/2009. This led to sharp falls in trade across Europe, which affected almost every advanced economy and Europe's emerging and developing markets in quick succession. Factors such as liquidity shortages, restrictive credit policies and increases in unemployment all combined to deepen the trend. As foreign capital dried up, there was a further fall in investment. Consumer spending also dropped off. Annual inflation in the Euro zone amounted to 0.9% in December 2009, following a rate of 0.5% in November.

This backdrop in the Euro zone led to the implementation of counter-cyclical measures to stabilise the economy and counteract the effects of the crisis. The first positive signs were observed at the end of 2009. The full effect of the stimulus packages is likely to unfold in 2010.

Cautious economic outlook for Europe

The negative effects that the crisis is having on the Euro zone are widely expected to be felt until 2012. The situation varies within the European Union itself – while Germany and France can expect GDP to stagnate, Spain, Greece and Ireland are likely to suffer the effects of the crisis in the longer term. Developments in Greece are considered a key factor in whether an economic recovery will take place in 2010. Rising unemployment and below-average corporate investment will be crucial issues in the coming year. International financial institutions do not expect ongoing economic recovery to be achieved in the Euro zone before the end of 2011.

Economic development indicators in 2009

in %	Growth rate real-terms GDP	Inflation rate (HVPI Basis)	Standardised unemployment rate (seasonally adjusted)
European Union	-4.2	+1.0	9.4
Euro zone	-4.1	+0.3	9.9
Germany	-5.0	+0.2	7.5
France	-2.2*	+0.1	10.0
Austria	-3.6	+0.4	4.8
Poland	+1.7	+4.0	8.7
Switzerland	-1.5	-0.7	3.7
Slovakia	-4.7	+0.9	14.2
Slovenia	-7.8	+0.9	6.3
Czech Republic	-4.8*	+0.6	7.5
Hungary	-6.3	+4.0	10.6

* Predicted values
Source: Eurostat, Seco

Austria's economy remains under pressure

Austria's economy has also been hit hard by the global economic crisis. After a phase of ongoing GDP growth in recent years (2007: +3.5%, 2008: +2.0%), Austria's economy shrank by 3.6% in 2009. Slight economic recovery is expected from 2010 onward. Economic experts have predicted GDP growth of 1.1% for this fiscal year and 1.5% for 2011. However, this upturn is dependent on the timely and successful implementation of economic policy measures as well as a rebound in exports. The unemployment rate rose in 2008 to 3.8%, followed by a further rise to 4.8% in 2009. A further increase in unemployment is also forecast for 2010. This will in turn have a negative effect on private consumer spending.

Public infrastructure investment as a key economic factor

The Federal government were quick to identify a wide range of measures needed to stabilise the Austrian economy. In addition to tax reform and support for small and medium enterprises (SMEs), infrastructure investment is a key feature of the proposed stimulus packages. A total of EUR 1.4bn has been earmarked for 2009/2010. This combination of tax cuts and infrastructure projects should bring about a reversal of the downward economic trend, although it does put pressure on the public finances at the same time. According to the Austrian National Bank's forecast of December 2009, the national deficit was estimated at 4.2% of GDP.

On the other hand, Austria's national debt ratio of 69.1% in 2009 and 73.9% in 2010 is far lower than the averages for the Euro zone and the EU, according to the latest study from the European Commission (November 2009).

DEVELOPMENTS IN THE CONSTRUCTION INDUSTRY

Effects of the crisis on the European construction industry in 2009

The first effects of the global economic crisis were felt by the European construction industry in mid 2009. Output in European construction took a heavy hit in 2009, particularly due to plummeting demand in the privately-financed building construction sector; Euroconstruct reported that the falls were significantly sharper than in other economic sectors. While GDP in Euroconstruct countries receded by around 4% in 2009, production in the construction sector fell by 8.4%. Heavy losses in construction output in Ireland, Spain and Slovakia stood in contrast to positive growth in Austria, Germany and Poland.

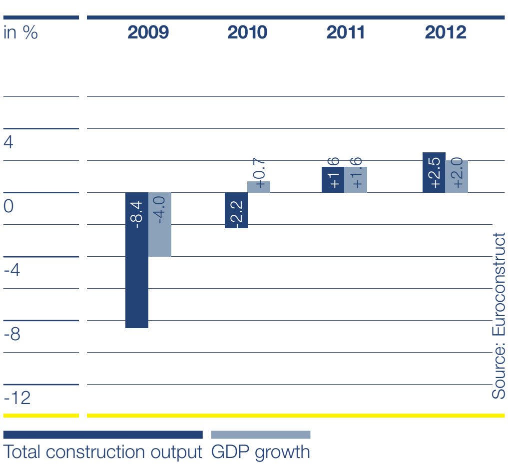
Building and residential construction particularly hard hit by the crisis

Weak trends in residential construction were a key factor in the European construction industry in 2009. Non-residential building construction (-12.7%) and residential construction (-22.5%) were especially badly hit by the negative effects of the global crisis. One exception was Greater Vienna with its local stimulus package for new council housing. The building renovation and rehabilitation sectors also sustained a loss, although it was more moderate than that of new construction. A reversal of the trend is not expected before 2011, with non-residential building construction set to fall by a further 6.9% in 2010.

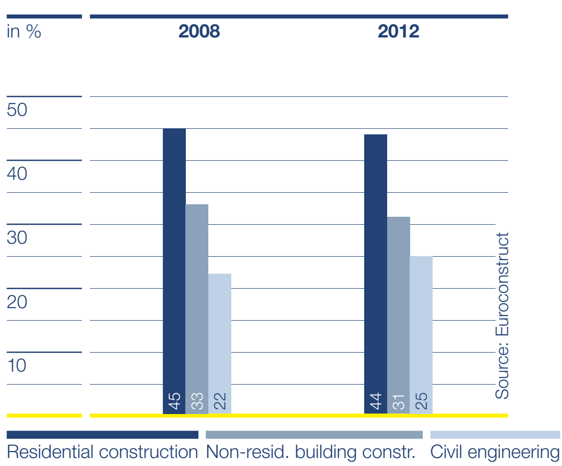
In contrast, infrastructure construction grew by 1.7% in 2009. The main growth driver was the ongoing extension of infrastructure networks and steady demand for modernising and upgrading existing infrastructure facilities.

Even with all of the stimulus measures designed to stabilise the economy, a slight fall of 2.2% has been forecast for the European construction industry in 2010. It is therefore crucial that momentum for projects from the agreed stimulus packages continues unabated in 2010 in order to accelerate

Construction and economic growth of all Euroconstruct countries



Construction volume Euroconstruct countries (2008-2012)



Tax reform and Stimulus packages I and II

in EUR million	Government programme	2009	2010
ÖBB	Stimulus package I	175	175
ASFINAG	Stimulus package I	50	50
BIG	Stimulus package II	355	520
Broadband services	Stimulus package I	10	0
Thermal upgrades	Stimulus package II	100	0
Total		**690**	**745**

Source: WIFO, August 2009

the positive trend in infrastructure construction. Euroconstruct experts have forecast slight growth of 1.6% for 2011, but do not expect a sustained recovery across all construction sectors until 2012 at the earliest.

Development in construction markets highly variable

Country-specific differences led to high levels of variance not only in general economic performance, but also in construction markets. In Ireland and Spain, where the economies were particularly badly hit by the crisis, economic growth plummeted in 2009. Stable developments in the construction sector have been forecast for Austria, Germany and Switzerland in the coming years. A key factor in construction industry growth will be the speed and the extent to which the stimulus packages are actually realised.

From the eastern European countries, Poland is one of the very few to have positive growth forecasts. This development is partly due to the high levels of EU funding in infrastructure and education. In contrast, the Czech Republic has seen construction output plummet. The construction market has been on a steady downward slope since 2007 and will continue to fall until 2012.

Civil engineering – the main growth driver in Austrian construction

Civil engineering has shown positive trends, rising by 1.8% in 2009. Planned public infrastructure investment amounting to order volumes of around EUR 1bn will give extra impetus to this upward trend and enable the industry to realise its potential in 2010 (+4.5%) and 2011 (+3.5%). A sustainable recovery has been forecast from 2012.

Following on from the 3.0% fall in construction output in 2009, Euroconstruct predicts that the Austrian construction industry will shrink by a further 1.5% in 2010. Vienna is the positive exception, where building construction has received a crucial boost from the public stimulus packages. Industrial construction in particular is experiencing significant growth, according to Statistik Austria at the end of 2009. Across the whole of Austria, it was non-residential building construction that sustained the heaviest losses, falling by 11.6% in 2009. In this segment there is no recovery in sight before 2012.

DEVELOPMENTS IN THE REAL ESTATE INDUSTRY

Investor confidence returns

The key factors in the real estate industry in addition to private residential construction include office-sector growth and investments from institutional investors. High quality demands, high equity requirements and restrictive credit policies dominated the European real estate market in 2009.

A study from Jones Lang Lasalle did however show a cautious increase towards the end of 2009, in particular with regard to commercial property investment. Investment volumes in Europe amounted to around EUR 70bn, of which EUR 25.0bn was invested in the fourth quarter alone.

These investment levels were still below those of the previous year, which stood at EUR 121.0bn. Restricted availability of capital and a lack of long-term project financing aggravated conditions on the real estate markets in 2009. According to industry expert CB Richard Ellis (CBRE), this also led to lower investment volumes in commercial real estate in central and eastern Europe.

Overall one could see investor confidence start to return in 2009. As the »Emerging Trends in Real Estate Europe 2010« study by PricewaterhouseCoopers (PwC) and the Urban Land Institute from January 2010 shows, in 2010 investors will once again be looking for new investment opportunities.

Changes to the real estate structure

In most major European cities, the commercial property market found itself in the shadow of the general economic recession. The share of new retail property rose sharply, while the office sector saw pronounced falls. Residential property remained unchanged and once again accounted for 17.0% of all real estate projects. There was a slight increase in industrial sites.

According to CBRE, rental rates fell in most countries in Europe, as did returns in the office property segment, where vacancy rates were on the rise. Experts continue to see positive growth prospects in the office market in CEE countries such as Warsaw and Prague and believe these to be relatively low risk. The rebound in investment levels in Europe caused purchase prices to rise sharply on the market in the fourth quarter of 2009. Here it was Great Britain,

Breakdown of real estate structure

in %	2009	1999-2008
Office	31	38
Retail	38	25
Apartment buildings	17	17
Hotel	1	2
Warehouse/Industrial	10	7
Healthcare facilities	–	3
Other	3	8

Source: PwC (Commercial Mortgage Alert), 2010

Germany, France, Italy and Spain that dominated the market situation. Real estate investment in 2010 is likely to be characterised by a pronounced trend towards quality and long-term contracts.

Investment prospects in western and eastern Europe

According to PwC, German cities such as Munich and Hamburg top the list of 27 major European cities in terms of earnings prospects. The appeal of the Austrian market was shown by Vienna's jump to sixth place. The picture in the CEE region is more varied. In the opinion of real estate experts, Warsaw is considered to be an attractive market offering long-term prospects. Slovakia has been judged as a stable market for future real estate investment. In contrast, Romania, Serbia and Hungary display a difficult market backdrop, while the Czech Republic has similar conditions on the property market although they are less pronounced due to solid economic data. Although there continues to be interest from investors, the impact of the economic crisis (slump in project financing at market conditions) has held off strong activity in this sector.

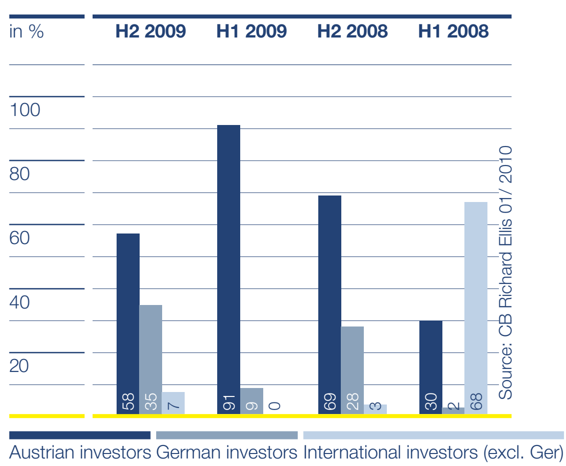
2010: Austrian real estate market once again in investors' sights

According to CBRE, the Austrian real estate market experienced investment volumes of around EUR 1.3bn in 2009, coming in at 38.0% below the value of the previous year. There was strong investment in the office sector, followed by investment in commercial property. 77.0% of investors came from Austria. Interest from international institutional investors was mainly on markets such as London or Paris. Experts do however expect the share of international investment in Austria to rise again in 2010.

New office space of 171,000m² was completed in Vienna in 2009, 35.0% less than in the previous year. According to CBRE, top returns on office property reached a level of 5.7%. In contrast, top rents fell by 5.3% and amounted to around EUR 22.25 per m² per month. Vacancy rates at the end of 2009 were around 4.8% and are set to rise to around 5.8% by the end of 2010. The reasons for this lie in the greater range of newly built office property in 2010 as well as lower letting volumes predicted for 2010.

While letting volumes on the Viennese office market experienced sharp falls of 34.0% in 2009, the residential letting market was characterised by stability and continuity.

Investments in Austria



DEVELOPMENT OF OUTPUT

Definition of production output

Within the PORR Group, production output is determined from the annual construction output of all operational group companies reconciled pursuant to commercial criteria. As opposed to the gross revenues reported in the income statement, the output of joint ventures involving the PORR Group or one of its subsidiaries is included proportionately in the calculation of production output. Only the TEERAG-ASDAG Group, in which PORR has a stake of 52.52% but of which it holds industrial management control, deviates from this shareownership ratio rule under commercial law in that it is wholly included in the production output figure.

Output volume hits EUR 2.9bn

The impact of the financial crisis on the construction industry is not immediate. The negative effects will be felt at least as long as 2012 due to the delayed economic cycle. Production output for the year 2009 amounted to EUR 2.8770bn, representing a fall of 9.6% or EUR 305.9m against the previous year. This does, however, mean that 2009 was the second strongest year in the history of the group. Despite the late construction start at the beginning of 2009 caused by unfavourable weather conditions, along with the problematic backdrop, output exceeded levels achieved in the average year of 2007 by an impressive 4.9%, or EUR 133.3m.

Stable developments on the domestic market

The PORR Group managed to keep output levels within Austria relatively stable and the total of EUR 1.7875bn was just 4.0% lower than the previous year. In 2009 the PORR Group generated the majority of its output on the domestic market, accounting for 62.1%. The traditionally strong market of Greater Vienna even saw a slight rise of 0.3%. When viewed by province, PORR generated a total of EUR 1.2423bn in Vienna, Lower Austria and Styria, which represents 69.5% of domestic output.

Foreign markets see downward trends

The completion of high-volume, large-scale projects and the delayed start of major new projects had a particularly pronounced effect on foreign markets. Here, the PORR Group saw a fall in construction output of EUR 232.3m to EUR 1.0895bn against the previous year (-17.6%). Accounting for 37.9% of total output, the foreign share was only slightly lower than in 2008 (41.5%) and was still 3.2 percentage points higher than in 2007.

Despite the challenging backdrop, production output in Germany largely held steady, mainly due to demand in the infrastructure sector, and in hotel, commercial and office construction; with Germany seeing just a slight drop of 0.5% to EUR 260.7m. As a share of total output, Germany increased by around 1 percentage point on the previous year. Switzerland also experienced growth, increasing by 3.9% to EUR 56.9m.

In contrast to the prevailing trend on eastern European markets, construction output in Serbia rose to EUR 45.0m thanks to individual large-scale contracts. Romania was also extremely positive, with an increase of 40.9% to EUR 50.5m. Here the rise in volumes was largely accounted for by railway construction, along with miscellaneous building construction and road construction. Output in Poland fell by 34.5% to EUR 159.2m, as did volumes in the Czech Republic which recorded a 28.1% fall in production output to EUR 171.0m. In civil engineering, however, significant growth levels were achieved. Construction volumes also fell back in Hungary, dropping by 29.3% to EUR 240.4m; although there was growth in the fields of industrial construction, commercial and office construction, miscellaneous building construction (education, hotels, healthcare and other buildings) and road construction. Negative trends were also seen in Slovakia (EUR 60.2m), Croatia (EUR 11.1m) and Slovenia (EUR 1.4m).

Development of production output by sector

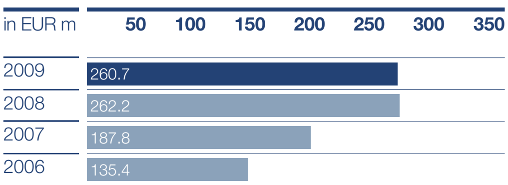
The breakdown of PORR Group production output by sector shows regressive trends. The share of total output made up of the key sector of building construction and civil engineering fell back slightly to 83.6%. While building construction dropped by 16.4% to EUR 1.0172bn, civil engineering saw only a slight decrease of 5.6% to EUR 1.3870bn.

Road construction remains the most important civil engineering sector, accounting for 45.8%, or EUR 634.7m. Large-scale projects led road construction to achieve a significant increase of 14.1% on the previous year. There were also positive developments in railway construction; with a plus of EUR 28.9m, or 28.5%, output levels were markedly higher than in 2008. Tunnel construction also saw growth of 4.5% to EUR 197.5m.

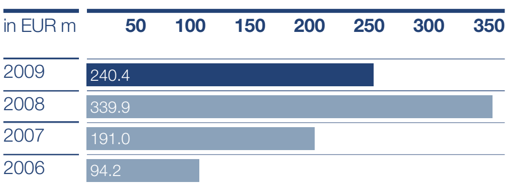
In the building construction sector it was not possible for miscellaneous building construction to withstand the effects of the financial crisis and this sector fell by 11.8% to EUR 325.0m. In contrast, a drive for apartment construction in Greater Vienna was largely responsible for the output increase in residential construction, achieving a rise of 12.4% to EUR 205.9m. Industrial construction performed well, with output of EUR 135.9m representing a rise of 4.4% on the previous year. Public investment in maintenance and thermal upgrades were responsible for the stable growth in the field of revitalisation and renovation, which registered a slight increase of 1.3% to EUR 65.3m.

Development of foreign production output

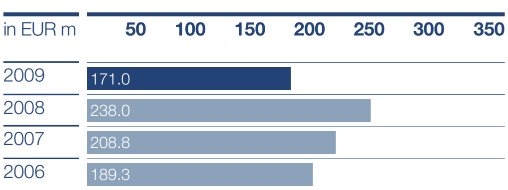
Germany



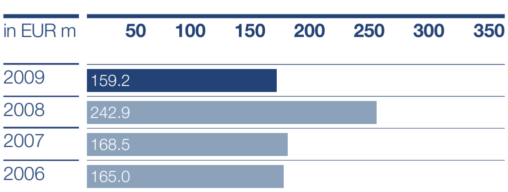
Hungary



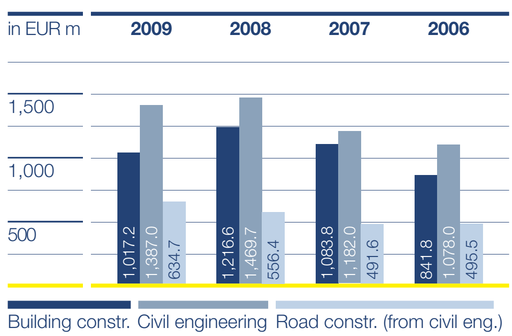
Czech Republic



Poland



Production output by sector



ORDER BALANCE

The European construction market was heavily influenced by the effects of the global crisis on the economic and capital markets. Economic analysts do not expect the economy to begin its recovery before mid 2010. The nature of the construction industry involves executing large-scale, long-term projects, with the result that the effects of economic fluctuations are subject to a time delay. The first effects on order bookings were particularly noticeable in eastern Europe, but the major, ongoing consequences will continue to unfold well into 2012. On the domestic market the agreed stimulus packages first began to take effect at the end of 2009. This resulted in a positive boost in the infrastructure-driven civil engineering sector. In direct contrast, the building construction sector, which is heavily dominated by private investment, was hardest hit by the crisis. This was reflected in the massive slump in order bookings in building construction. Overall the PORR Group has a solid order backlog.

Order backlog

Solid overall order backlog

The order backlog at yearend 2009 increased by 4.8% against the previous year to EUR 2.6839bn. This growth was mainly due to increases in the building construction sector, which rose by 12.7% to EUR 1.0393bn, and in civil engineering, up by 5.3% to EUR 1.3717bn.

The order books in Austria developed in line with production output and amounted to EUR 1.3347bn (49.7% of total volume), making up a considerable share of the total order backlog. Domestic orders were up by 8.2% against 2008. The effects of the Austrian stimulus packages were seen most clearly in building construction, where order volumes rose by an impressive 20.5% to EUR 619.4m (mostly due to the stimulus initiatives in Vienna). The order backlog for domestic civil engineering amounted to EUR 511.1m (+3.9%).

Foreign order backlog remains stable

A look at the order backlog by foreign markets shows an increase at yearend 2009 in the foreign order backlog of 1.5% to EUR 1.3492bn. Despite the problematic economic backdrop, the order backlog rose both in the building construction sector, up by 2.9% to EUR 419.8m, and in civil engineering, which increased by 6.1% to EUR 860.5m.

Increases in Poland and Slovakia

The positive order situation in road construction led to a significant rise in the order backlog in Poland to EUR 335.2m, influenced by a large-scale order. A major project involving the Zdruzenie ZSR – Belusa railway line caused the order backlog in Slovakia to double to EUR 92.7m (EUR 42.5m in 2008). In Albania, the Ashta power plant helped the order backlog to increase to EUR 60.5m.

Romania holds steady

With a slight increase of 0.2% to EUR 164.4m, the order backlog in Romania continues to be solid. The challenging environment in 2009 had a particularly strong effect on Hungary. The financial crisis hit the country much harder than other CEE/SEE countries. This was also reflected in the sharp fall in orders of 71.9% to EUR 86.5m. Order volumes also fell by 4.6% in the Czech Republic, although here the major fall in building construction was partly compensated by a rise in civil engineering.

Germany and Switzerland decline

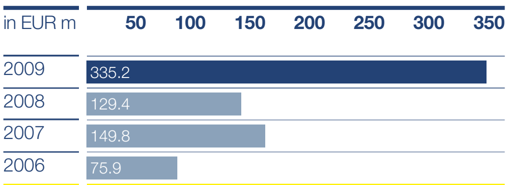
There were also declines in the order backlogs in Germany (-11.6% to EUR 234.3m) and Switzerland (-12.5% to EUR 106.9m). In Germany the building construction sector registered an increase of 31.7%, partly making up for the negative developments in civil engineering. Both sectors saw falls in Switzerland.

Diversity of markets reflected in order backlog

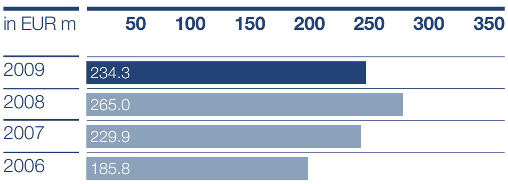
Developments in order bookings and order backlogs in PORR's most important markets were

Development of foreign order backlog since 2006

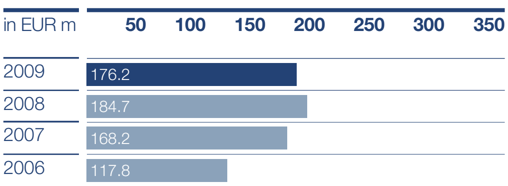
Poland



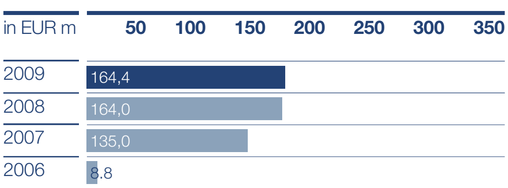
Germany



Czech Republic



Romania



exceptionally varied. With the exception of Hungary, both order backlogs and order bookings were, however, higher than the levels seen in 2007. This therefore represents a solid basis for the steady growth of the PORR Group.

Order bookings

Decline in order bookings

As expected given the economic backdrop, order bookings declined slightly in the year under review, slipping back by 9.1% to EUR 2.9989bn. Both main sectors saw slight falls, with building construction down by 5.1% to EUR 1.1343bn and civil engineering by 6.2% to EUR 1.4560bn. The domestic market did however remain relatively stable and saw a moderate fall of 1.7% to EUR 1.8890bn. This meant that the share of the Austrian domestic market increased in relation to foreign markets and now accounts for 63.0% of total order bookings (58.2% in 2008).

Strong growth in Poland

Order bookings on foreign markets were down by 19.4% to EUR 1.1099bn, against EUR 1.3778bn the previous year. Despite the weak economy in eastern Europe, the group managed to acquire new motorway contracts in Poland, leading to a rise of 64.0% to EUR 365.0m. New orders amounting to EUR 110.4m were booked in Slovakia. Order bookings in Switzerland rose to EUR 41.6m, compared to EUR 19.2m the previous year.

Significant reductions in Hungary and the Czech Republic

In line with economic trends, order bookings fell sharply in many countries in eastern Europe. The most pronounced losses were in Hungary (-95.4%) to EUR 19.5m and in the Czech Republic (-36.2%) to EUR 162.5m. In Germany (EUR 230.1m) and Romania (EUR 50.9m) the order bookings were around 20% lower than the levels of the previous year.

Due to the difficult economic environment, the PORR Group is increasing its focus on a selective, profit-oriented approach to acquisitions. The five largest new orders in 2009 were:

— The S2 freeway in Poland with a construction volume of EUR 229.3m

— A project with the Slovakian railways, Zdruzenie ZSR – Belusa, in Slovakia with a total volume of EUR 289.0m

— Building the Ashta hydropower plant in Albania, with a contract value of EUR 60.5m

— The major Austrian project with the Vienna Central Railway Station joint venture, with a total volume of around EUR 220.0m

— The Galeria Slonezcna Radom shopping centre in Poland, worth EUR 56.1m

FINANCIAL PERFORMANCE

Due to the holding function of Allgemeine Baugesellschaft – A. Porr Aktiengesellschaft, the consolidated financial statements have the explicit and the complete right to refer both to the business situation of the PORR Group and of Allgemeine Baugesellschaft – A. Porr Aktiengesellschaft. The following statements and figures therefore generally refer exclusively to the financial statements of the PORR Group.

Solid growth in revenue

The PORR Group recorded consolidated revenue of EUR 2.4559bn in the 2009 income statement. This represents a reduction of 7.6% against the previous year, although the fall in revenue is proportionately lower than the change in production output.

Production output, commonly used in the construction industry as an indicator of size, includes output from own construction sites, contributions to syndicates and joint ventures, the group share of services for joint ventures and associated companies, as well as miscellaneous additional revenues. The divergence between the revenue as reported in the income statement and the production output primarily results from the different treatment of joint ventures. In contrast to the production output, the revenue only includes the services and profit transfers settled by the joint venture.

New projects and positive results from associates, in the infrastructure sector in particular, led to a 35.1% increase in the share of profit (loss) from associates to EUR 23.4m. The group's other operating income rose by 26.8% to EUR 59.8m, included is income from sale of property, plant and equipment amounting to EUR 6.1m.

Decrease in expenses

In terms of expenses, cost of materials and other related production services represent the highest cost factor, as is common to the industry. The amount of these costs generally varies from period to period and changes are caused in particular because of the link to variations in commodities prices and the extent of using subcontractors. These expenses saw a fall of 8.2% to EUR 1.6703bn, thereby accounting for a lower share of total costs in comparison to the previous year, at 67.5%. For 2009 the PORR Group had lower costs for materials and commodities (e.g. steel and plastics) and a lower share of subcontractor expenses. Expenditure on purchased service made up a significant amount, accounting for EUR 1.1995bn (- 6.3%), while costs for materials fell by 12.7% to EUR 470.8m, a fall disproportionate to revenue growth.

Staffing levels see slight fall

In 2009 average staffing levels fell by 1.9% against 2008. The reduction mainly affected waged workers and only had a slight effect on staff costs, which fell by 3.2% to EUR 572.5m.

Depreciation and amortisation expense fell by 5.6% to EUR 53.5m. This includes non-scheduled depreciation resulting from impairment amounting to EUR 2.8m. Other operating expenses generally remained level, with a slight increase of 2.0% to EUR 180.0m. Within other operating expenses, there was a reclassification of some items out of the subcategory »other« to »exchange losses«. Other operating expenses include legal and consultancy services, office running costs, travel expenses, buildings and land, taxes and duties, advertising and shares of losses linked to orders processed through joint ventures.

Crisis causes fall in EBIT

The timely cost-cutting and internal reorganisation measures which were introduced in the PORR Group in 2009 were only partly able to compensate for the financial crisis and maintain EBIT at

Key figures

in EUR m	2009	Change	2008	2007	2006
EBITDA	117.6	-7.9%	127.6	120.1	101.5
EBIT	64.0	-9.7%	70.9	67.9	58.0
EBT	36.5	-21.8%	46.7	38.6	35.3
Consolidated profits	31.0	-18.3%	37.9	31.5	26.8
Revenue	2,455.9	-7.6%	2,656.5	2,214.4	1,921.0
Production output	2,877.0	-9.6%	3,182.9	2,743.7	2,322.0

EUR 64.0m. This represents a fall of 9.7% against the previous year's result. In comparison, the EBIT margin on the basis of revenue remained stable at 2.6% (2.7% the previous year).

Following an increase in 2008, income from financial investments and other current financial assets fell in the year under review by 30.9% to EUR 10.9m. This is mainly due to positive one-off effects from income from shareholdings in 2008. Interest rates were generally low in the reporting year and combined with higher liquidity led to a decrease in finance costs of 3.9% to EUR 38.4m. With EBT of EUR 36.5m after deducting income tax expense there is a profit of EUR 31.0m. This represents a reduction of EUR 7.0m against the previous year. After the deduction of profit attributable to non-controlling interest of EUR 7.2m and the share to holders of profit-participation rights amounting to EUR 5.6m, there remains EUR 18.2m for the shareholders of Allgemeine Baugesellschaft – A. Porr Aktiengesellschaft. This results in earnings per share of EUR 8.23 (previous year: EUR 11.07).

Dividends

On the basis of the results for 2009, the Executive Board intends to propose payment of a dividend of EUR 2.20 to bearers of ordinary and preference shares and capital share certificates at the 130th Annual General Meeting taking place on May 27th 2010. This represents an unchanged dividend on the previous year.

FINANCIAL POSITION AND CASH FLOWS

Balance sheet total of EUR 1.9908bn

The balance sheet total of the PORR Group amounted to EUR 1.9908bn at December 31st 2009, representing an increase of EUR 88.1m, or 4.6%, on the previous year's total of EUR 1.9027bn.

Non-current assets up by 7.6% to EUR 1.0506bn

Non-current assets amounted to EUR 1.0506bn, a rise of 7.6% against the previous year's amount of EUR 976.4m. The value of shareholdings in associates contributed to this figure, with a change of EUR 42.9m. This increase of 35.7% was generated by first consolidations and good results from associates – mainly from projects in the infrastructure sector. The value of investment property (EUR 315.8m) increased because of construction progress on infrastructure projects currently in development. As of 2009, investment property currently under construction is classified as investment property rather than property, plant and equipment, where it was previously included.

A weak investment backdrop and the reclassification of investment property caused property, plant and equipment to fall by 9.9% to EUR 383.7m. Increases in project financing led to an increase in other non-current assets to EUR 50.4m.

Current assets remain stable

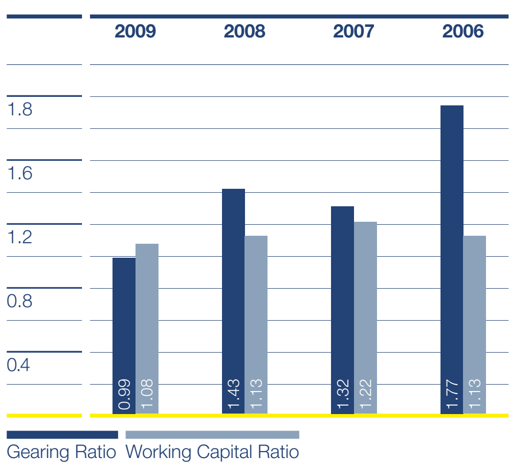
The value of current assets remained stable with a slight increase of 1.5% to EUR 940.2m. A newly implemented trade receivables programme and the decrease in revenue meant that trade receivables fell by 5.7% to EUR 602.5m, while liquid funds increased by yearend to EUR 163.0m (+84.4%). The capital increase concluded in September with proceeds of EUR 83.5m and a further bond issue made a considerable contribution. Other financial assets fell by 23.9% to EUR 83.2m.

Improvements in capital and financing structure

In 2009 the PORR Group managed to strengthen the capital and financing structure still further, with equity rising by 29.1% to EUR 475.7m. Profit for the year under review along with the capital increase in 2009 of EUR 83.5m were the main contributing factors. At December 31st 2009, net debt had fallen by 11.9% to EUR 475.3m. Improvements to the equity base led to a higher equity ratio of 23.9% (previous year: 19.4%).

Non-current liabilities had fallen by 9.4% by yearend to EUR 648.1m. This change was mostly accounted for by the required reclassification of the bond due on June 30th 2010 into current liabilities. In order to secure refinancing, the PORR Group issued another 5-year bond worth EUR 100.0m in 2009. Non-current financial liabilities saw a 5.3% fall from EUR 240.8m to EUR 228.1m.

Gearing Ratio & Working Capital Ratio



Total current liabilities increased by 5.9% to EUR 867.0m, whereby the most significant change resulted from the abovementioned reclassification of the bond due in 2010 from non-current to current liabilities. In addition, both financial liabilities (EUR 73.9m) and trade payables (EUR 387.6m) saw decreases of 4.9% and 6.1% respectively.

Liquid funds rise to EUR 163.0m

The group cash flow statement shows the use and origin of liquid funds. In 2009 operating cash flow decreased by 15.5% to EUR 67.5m, this was affected in particular by the fall in profit (-18.3%) to EUR 31.0m and the lower depreciation and amortisation of fixed assets at EUR 52.4m.

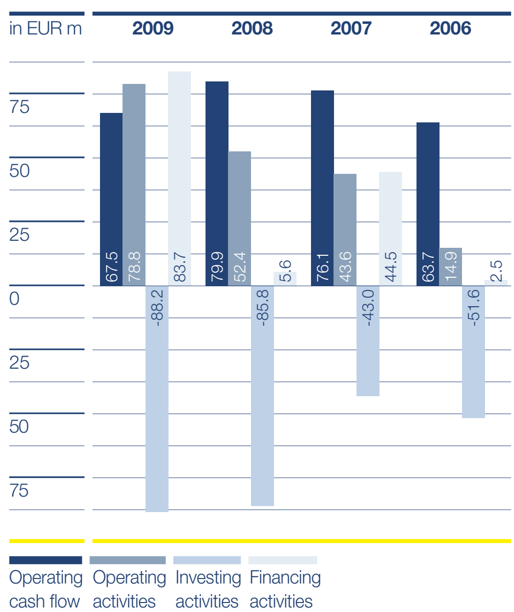
Cash flow from operating activities increased to EUR 78.8m, mainly accounted for by the positive effect of reducing working capital. This showed that the trade receivables programme had had the desired effect, while the fall in payables (excluding banks) of EUR 26.6m had a negative effect on cash flow.

Cash flow from investing activities saw a slight change of EUR 2.4m to EUR 88.2m. As was the case last year, investments in property, plant and equipment and investment property were the highest cost factor, amounting to EUR 87.3m. There was an increase of EUR 2.9m for investments in intangible assets. The sale of some consolidated companies (EUR 2.0m) had a positive effect. In contrast to this, there were lower proceeds from sale of property, plant and equipment and investment property (-13.7%) and from sale of financial assets (-79.0%).

Cash flow from financing activities amounted to EUR 83.7m and included net funds from the capital increase (EUR 81.8m) and proceeds from the 2009 corporate bond issue (EUR 99.6m). In addition to a reduction in financial liabilities, the bond issued in 2009 was used to secure financing for another bond due in 2010. Furthermore, EUR 72.0m was used for the premature redemption of a bond and EUR 13.5m for the repayment of loans and other corporate financing. For the year 2009, shareholders in the PORR Group received dividends of EUR 4.5m (previous year: EUR 4.5m), while non-controlling interest received EUR 7.8m (previous year: EUR 5.9m).

At yearend 2009 the PORR Group had liquid funds of EUR 163.0m (December 31st 2008: EUR 88.4m). In addition to the internal refinancing from cash flows in 2009, the PORR Group has managed to build up a significant reserve of liquid funds for 2010.

Development of cash flow



STAFF

11,880 staff in 16 countries

The HR Management department faced huge challenges in 2009, caused by crisis-related changes on the domestic market as well as in the CEE and SEE region. The focus in the last fiscal year was once again on the fields of recruiting, HR marketing and staff development, whereby the HR policy concepts and strategies implemented were closely interlinked with corporate strategy. Bringing in new talent and creating an attractive work environment is particularly important in times of crisis. In 2009 the PORR Group employed an average 11,880 staff in 16 countries across Europe.

Interactive recruiting activities

Over the last two years there has been an increased focus on internet recruiting, in order to cater to the changing approach of job seekers. The majority of vacancies are now posted online. The internet-based application management system has made a considerable contribution to the fast and efficient processing of the 6,000 applications received annually. The positive experience with this system in Austria led PORR to extend the online recruiting process in 2009 to include our foreign markets.

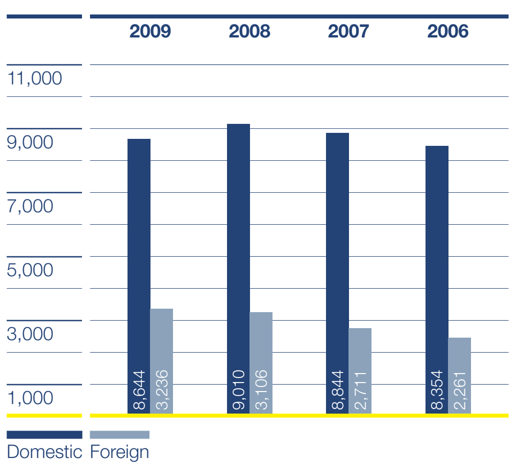
Intensification of HR marketing to schools and universities

PORR is dedicated to establishing a clear image among the employees of tomorrow as an attractive employer. This is why PORR maintains close contact to schools and universities. Networks with pupils and students from a wide range of disciplines are built up steadily, with clearly defined focal points. These are also accompanied by specific training and education programmes. PORR is represented at numerous career-orientation and information fairs. A targeted image folder and a »PORR Careers« micro-site (www.porr.at/karriere) have also been implemented.

HR development measures extended

Increasing international expansion and a rise in competition has led to a jump in demand for the best-trained staff and management who are able to operate in a complex and competitive environment. To meet this challenge head on, PORR offers its staff comprehensive training opportunities. A total of 3,587 staff took part in almost 458 training days. In order to simplify the administrative processes related to training, PORR uses the integrated human resource seminar management tool “porr_academy”.

Development of staffing levels



Development of average staffing levels

	2009	Change	2008	2007	2006
Domestic					
Waged workers	5,922	-6.1%	6,309	6,244	5,865
Salaried employees	2,722	+0.8%	2,701	2,600	2,489
Total	**8,644**	**-4.1%**	**9,010**	**8,844**	**8,354**
Foreign					
Waged workers	1,383	+0.5%	1,376	1,250	1,162
Salaried employees	1,853	+7.1%	1,730	1,461	1,099
Total	**3,236**	**+4.2%**	**3,106**	**2,711**	**2,261**
Overall					
Waged workers	7,305	-4.9%	7,685	7,494	7,027
Salaried employees	4,575	+3.2%	4,431	4,061	3,588
Total	**11,880**	**-1.9%**	**12,116**	**11,555**	**10,615**

PORR trainee programme for young graduates

The PORR trainee programme is aimed at young, top-qualified economic graduates who are on the threshold of their career. During their traineeship (12 or 24 months), the trainees constantly move between different departments in the PORR Group. The ‘on-the-job’ training concept is complemented by technical and professional development seminars as well as team-building events aimed at supporting subsequent integration into the company.

Apprentice training: 200 apprentices in 13 vocations

Almost 200 apprentices are currently being trained in 13 different professions as part of our apprenticeship programme. This gives young people the opportunity despite the crisis to begin their career from a solid launch pad. In this way, the PORR Group is making an active contribution to reducing youth unemployment and also setting the stage for the successful future of the company.

RESEARCH AND DEVELOPMENT

Research has a rich tradition at PORR

As one of the Austrian construction industry's leading companies, the PORR Group plays an important role in technological development within the sector. PORR staff are involved in numerous panels and organisations whose aim is to promote further research and to define the key topics related to the current and future needs of the construction industry. One of the PORR Group's priorities is to align technological developments to cater to the needs of the client.

The PORR Group has taken on a key role in the Austrian Construction Technology Platform, whose stated aim is to promote innovation in the construction industry. This enables PORR to participate in cutting-edge developments right from their infancy and ensures economic success in many areas through technological leadership.

Ongoing improvements from numerous projects 2009

Over 20 development projects were carried out in 2009. These were centrally managed by the Technology Development department, but locally implemented by different units of the PORR Group.

The PORR Group's construction materials laboratory has produced an innovative new slab system which is exceptionally lightweight and particularly well-suited to very tall buildings. This system leads to significant cost savings in terms of the building foundations. Furthermore, it preserves resources as the new system employs significantly less concrete than common slab systems. A centre of excellence for building technology has been set up in cooperation with a company from the energy industry and a university of applied sciences, which develops complete, integrated concepts from architecture to building technology and sustainable energy supply. The knowledge gained here flows directly back into the education of young technology students.

Civil engineering and environmental technology generally involve long-term projects which contribute to the further development of complex technical processes in civil engineering and preservation of resources. One of these projects looks at using tunnel construction projects as a source of raw materials, while another involves utilising previously unused waste materials from the steel industry for manufacturing construction materials.

Successful cooperation with universities continues

The PORR Group is involved in long-term, close cooperation with universities and other research institutes in order to implement research projects. Work underway in conjunction with the Christian Doppler Laboratory (CD lab), for example, should optimise asphalt roads in terms of load bearing and lifecycle costs. The methods developed here for categorising types of asphalt have already become standard practice at both national and international level.

»Slab track« system in use internationally

PORR's talent for innovation has had a considerable effect on the company's excellent reputation as an expert provider. The ÖBB–PORR »slab track« system (developed by Austrian Federal Railways (ÖBB) and PORR) has been the standard system in Austria since 1995 and has been used in bridges and tunnels in Germany since 2001. The ÖBB–PORR »slab track« system is suitable for high-speed tracks and offers the advantage of a long, maintenance-free lifespan.

INTEGRATED QUALITY MANAGEMENT

Quality comes first

Quality has always been a key component of the PORR Group's strategic goals. As early as 1995 – with the backdrop of the corporate aims of the time and external challenges from economic competitiveness – the PORR Group implemented a quality management system conforming to the international standards of ISO 9001. This made it one of the first companies from the Austrian construction industry to have a unified QM system across the entire group.

Then as now, the management system ensures that the activities, processes and services that add value and those that act as a support are all carried out to standardised stipulations. In addition to demonstrable compliance and appropriate documentation of the execution steps, sustainable corporate value add arises from the commitment of management and staff to continuous improvement. Transparent processes mean that strengths and weaknesses can be pinpointed quickly.

Integrated Management System (IMS)

The growth of the PORR Group as a company with continuous social responsibility necessitated the development of the QM system into an »Integrated Management System«. The established quality standards were extended and elaborated to incorporate aspects of occupational health and safety as well as environmental protection. The system has been in place across the group since 2007 and is certified to international standards, thereby ensuring the ability of the PORR Group and its subsidiaries to compete internationally.

The integrated management system has a significant effect on economic value add within the company. Ongoing processes and standards are continuously monitored by the responsible managers and subject to both internal and external audits on a yearly basis. The aim here is to identify potential areas of improvement in a timely and precise fashion and then to implement them. The comprehensive expertise, the extensive skills and the open culture of communication among PORR staff combined with the goal-oriented and profit-focused attitude of the management ensure that the company's financial performance is secure.

CORPORATE SOCIAL RESPONSIBILITY

Sustainable value at PORR

The issue of sustainable value is a key component of the group's mission statement. PORR's commitment to sustainable activities is spread across three levels. The entire PORR Group is dedicated to operating responsibly in terms of economy, society and ecology.

The values which are a long-established feature of the PORR Group can also be found in the PORR Sustainable Value Report, published in 2009 for the first time. This report gives a comprehensive picture of all of the measures and programmes which embody modern Corporate Social Responsibility. It is also the first step towards ongoing sustainability reporting. The report is available on the group's homepage and will be published every two years.

Commitment to long-term, sustainable value add

The economic principle is reflected in a sustainable corporate strategy and forms the basis for every economic action. The aim is to increase company value in the long term and to generate high value add. The PORR Group is committed to a long-term, organic growth strategy which is a key contributor to securing jobs and ensuring the group's competitiveness well into the future. PORR sees itself as a part of society as a whole and operates openly and transparently, in ongoing dialogue with all stakeholders. The most conclusive proof of sustainable operations is the company's success which dates back over 140 years.

Corporate Governance

PORR views Corporate Governance as a comprehensive concept for responsible company management and auditing aligned towards long-term value add. The executive board and supervisory board work closely together in the interests of the company and are involved in ongoing discussions about the strategic direction of the company. Social responsibility also refers to responsible approaches to shareholders and the high number of other stakeholders. Therefore PORR adheres strictly to legal regulations as well as ethical standards. Another key factor here is clear communication with all interest groups, building trust in the company's operations and providing the basis for sustainable company growth in the future.

Recognising value – society

A company's economic success is closely tied to its approach to social responsibility. A key issue here is how a company treats its staff. PORR has always been a fair employer who views its staff as partners. A diverse and interactive working environment is a precondition for the success of the company.

Diversity and equal opportunities in action

Recognising and nurturing the diversity of PORR staff to enhance the group's success is an important consideration at PORR. This is why PORR offers every member of staff appropriate further development opportunities: language courses, seminars to promote intercultural skills, training and coaching for apprentices and cross-generational teamwork are offered to both salaried staff and waged workers.

Strong representation of interests promotes dialogue

Increased competition through advanced globalisation, technological change and higher mobility – these features define the business world of the 21st century and constantly present employees with new challenges. The group management integrates these challenging requirements for its staff into corporate processes and encourages open dialogue with the works council.

Responsible teamwork between the works council, group management and employees is embedded in the PORR company culture and brings benefits for everyone. Avoiding social conflict results in a positive company atmosphere, this in turn increases the motivation of individual staff members and leads to higher output.

HR development is a key factor

Staff development was once again an important part of the PORR corporate philosophy in 2009. In 2009 alone, the group invested EUR 2.7m in further development and training programmes. The ongoing staff development policy of PORR is reflected in the high number of employees and workers taking part in the training programmes: 3,587 staff members took part in a total of 458 training days in 2009. In addition to IT training and specialist seminars, there was a focus on building up social skills and enhancing corporate culture. Internal training and events covered the following topics:

— Professional expertise: training and development in construction technology, law, business administration, information technology, languages and commercial skills.
— Personal development: leadership skills, soft skills, social and intercultural training.

PORR-Zukunftsfonds

In 2008 the company introduced the »PORR-Zukunftsfonds« to promote comprehensive understanding of the company and its processes. This programme is aimed at career entrants. The appropriate mentoring concept reduces the length of the induction phase considerably and makes the integration process much smoother.

Apprenticeship training: long-term retention of expertise

Nurturing young talent is a top priority at PORR. Training young people should provide the basis for developing personal skills and qualifications as well as setting the stage for their future careers and lives. In order to strategically reduce the skilled labour deficit, the PORR Group is committed to training the specialist staff of the future in-house, by offering a broad and attractive educational programme. In 2009 PORR had 179 skilled apprentices and 21 commercial trainees. PORR goes beyond the legally stipulated education provisions, offering regular additional training at the Guntramsdorf Construction Academy. Trainees have the option of attending external computer courses and completing the European Computer Driving Licence.

PORR wins 2009 State Prize for occupational health and safety

PORR accords maximum importance to health and safety at work. One testament to the group's high safety standards was seen in 2009 with the award of the State Prize for occupational health and safety from the Federal Ministry of Social Affairs.

Comprehensive, cross-regional training programmes have a marked effect on increasing awareness of site safety. A mentoring programme with a maximum focus on practical tasks and excellent guidance, along with awareness raising on the subject of employee protection are experienced right from the start of a young employee's training. PORR invests over EUR 1.5m in occupational health and safety education for its apprentices and trainees. Around 25% of the budget goes on safety training for young staff. Around 200 apprentices undergo the training process every year. The success of the training programme is reflected in the internal PORR accident statistics of recent years. Since 2002 there has been a significant fall in accidents among people who have completed the training.

Health and social security

Employees and workers at PORR benefit from high levels of social security across the group. Corporate health promotion is a key feature for a positive working environment, as is a secure job and a safe workplace. Unlimited, uncomplicated access to medical care for every employee is an established feature of PORR corporate policy. In addition to regular access to a doctor, staff also receive advice where necessary on medical facilities as well as individual answers to any questions regarding personal health care.

Medical care promotes safety and security

To ensure that employees are as well protected as possible, their health must be subject to ongoing monitoring. Health checks are carried out every month with the approval of the health insurance organisations and there are other examinations specifically tailored to individual areas which help to reduce accident rates.

Recognising value through corporate retirement provisions

Pension benefits at PORR go far beyond the legal stipulations. A corporate pension plan has been in place for Austrian staff across the group since 2005. The basis for this is the company agreement for all Austrian labourers and salaried employees signed on January 1st 2005, representing the second pillar alongside the state pension for retirement provision. The conditions for joining the corporate pension scheme are the same for both workers and employees, namely a minimum of five years employment within the group.

Social responsibility in our community

Sustainable growth also entails responsibility towards society. An active voluntary commitment to society is a key part of corporate policy at PORR. Here is a brief overview of some of the most important PORR Group initiatives in the fields of sustainable social awareness:

Partnership with the Austrian Federal Fire Service

There has been a cooperation initiative with the Austrian Fire Service in place since November 2009. This initiative is to support the Austrian Fire Service in major undertakings by making large-scale equipment (baggers and HGVs etc.) available to them. There will also be an intensive and beneficial exchange of expertise between the fire fighters and PORR Group employees.

PORR tower space for charitable purposes

Around 2,000m² of the PORR tower's exterior space has been available for charitable purposes since September 2009. In cooperation with »Courageous Advertising« the profits from advertising on Austria's most frequented projection surface will benefit the »Poverty hurts« project. This project was initiated by the charity Volkshilfe Österreich. The patron is Margit Fischer, wife of the Austrian President.

FAIRTRADE – ethical action never tasted so good

The PORR Group considers an important part of its responsibility to society to lie in a careful approach to natural resources. By introducing FAIRTRADE, PORR has once more proven its dedication to a comprehensive sustainability policy.

Licht ins Dunkel

As part of the group-wide Christmas charity drive »Licht ins Dunkel«, PORR made a huge contribution to Austria's largest humanitarian aid organisation.

Preserving value – ecology

PORR believes it to be essential that possible negative effects on the environment are kept to an absolute minimum during every operational process. Acting in an ecologically responsible manner includes preserving resources, reducing emissions, protecting eco-systems and proactive management of all related risks.

Environmental protection through integrated quality management

The Integrated Management System was introduced by PORR in 2007 across the group, making it one of the first companies in the Austrian construction industry to do so. In addition to the areas of quality and occupational health and safety, it includes an environmental management system conforming to DIN EN ISO 14001:2004 and specifies that:

— Ecological considerations are incorporated into corporate responsibility.
— Environmental protection and ongoing improvements in this field are implemented and monitored in the company in a process-oriented manner.
— Environmental effects can be analysed systematically and environmental performance can be optimised when carrying out construction activities.
— Environmental impact should be reduced as much as possible in accordance with economic, technical, legal and political requirements.
— The potential for environmentally friendly construction should be optimised during the planning stage (before the construction stage). Here ecological »value-add variants« are developed, discussed and implemented in cooperation with the client.
— The implementation of an internationally recognised norm system not only builds trust and improves public perception, it also brings material advantages. Long-term preservation of resources can lead to significant cost savings.

Preserving resources – a key consideration

Every construction activity leaves a creative mark on the environment. The PORR Group is well aware of the responsibility this entails. During the planning stage, for example, attention is paid to optimum construction design so that space is used to its maximum potential and that as few trees as possible are destroyed. Minimal water consumption is guaranteed at PORR sites thanks to the use of cutting-edge equipment. In terms of logistics, freight services are planned and routes are optimised. Natural resources are preserved and the impact on people and the environment is kept to a minimum.

Effective waste management system in place

The PORR Group also shows its commitment to the environment through the application of a strict waste management policy. To this end PORR has installed an environmental and waste network. This network ensures a long-term approach to resources and efficient reductions in waste at workplaces and construction sites. During construction projects, valuable waste is processed on site using mobile recycling units and the construction process is carried out with a view to the product lifecycle. For example, in 2009 PORR achieved an asphalt recycling rate of 91.0%.

Pilot project – gas-fuelled vehicles

The PORR Group has over 3,400 vehicles in its fleet. The subsidiary TEERAG-ASDAG AG is currently testing the use of natural-gas double-cabin flatbed trucks and passenger cars as part of a pilot project. Instead of using petrol or diesel, these cars run on CNG (Compressed Natural Gas) thereby lowering CO_2 emissions.

RISK AND OPPORTUNITY REPORT

The qualified approach to risks and opportunities has long been one of the PORR Group's most important principles when carrying out any economic activity, in order to remain competitive. Risks can also be simultaneously targeted as opportunities. The PORR Group only takes risks which can be calculated and managed. The aim of risk management is to identify risk areas and then minimise them while still maintaining the company's earnings potential. Sources of risks do not only arise from changes to the operating environment, but also from internal processes and decisions within the PORR Group. The primary focus of risk management within the PORR Group lies in developing and implementing the required organisational processes which help to pinpoint risks early on as well as taking any appropriate measures to counter those risks.

The following lists the most significant risks known to the PORR Group, which can have a lasting influence on the financial position, cash flows and financial performance of the group.

Staff risks

Qualified and motivated staff are the backbone of the group's success. Staff risks arise from employee fluctuations and loss of expertise, shortages of skilled labour, management and young talent, lack of motivation and inadequate qualifications. The PORR Group is aware of this risk and has comprehensive measures in place related to human resource marketing, recruiting and professional development and training. The group's future success is therefore greatly dependent on attracting highly qualified new staff and retaining them in the long term.

Financial risks

Managing financial risks, in particular liquidity risks, interest rate/currency risks and risks from fluctuating commodities prices, is governed by standard group guidelines. To minimise the risks as far as possible, derivative and non-derivative hedging instruments are used in line with evaluations. Nevertheless, in general only operational risks are hedged, speculative transactions are forbidden.

All hedge transactions are performed centrally by the group financial management, unless in specific cases other group companies are authorised to conclude transactions outside the group financial management. An internal control system designed around current requirements has been implemented to monitor and control risks linked to money market and foreign exchange trading. All group finance management activities are subject to strict risk/processing control, the cornerstone of which is the complete functional separation of commerce, processing and accounting.

Payment risks/default risks

In some sectors, construction contracts require an advance payment by the general contractor which will not be covered by payments until a later date. For safety's sake, an extensive creditworthiness check is carried out and adequate sureties are agreed.

Liquidity risk

The liquidity risk is defined as the risk that liabilities cannot be paid upon maturity.

At December 31st 2009, net debt, defined as the balance from liquid assets, bonds and current and non-current financial liabilities, amounted to EUR 475.3m.

The current monetary assets exceed the current monetary liabilities by EUR 171.2m. Therefore, if current provisions materialised at the rate of EUR 98.0m, a balance of EUR 73.2m would remain.

The current financial liabilities amounted to EUR 173.8m and were largely covered by the liquid assets of EUR 163.0m at the end of 2009.

Around 51% of the non-current financial liabilities of EUR 464.5m concern bonds. A further bond of EUR 100.0m is first up for return in June 2010. The payback of the bond has been refinanced through the issue of the 6% bond 2009-2014 in November 2009.

At the balance sheet date, there is EUR 226.8m available in bank lines for cash loans, which could be drawn on for immediate refinancing of current financial liabilities.

Interest rate risks

The interest rate risk lies in the danger of rising interest cost or falling interest income in connection with financial items. For PORR this risk results almost exclusively from the scenario of rises in interest rates, especially in the short term. Any future hedge transactions that are required will be concluded by the group's financial management. At the balance sheet date, the management of this risk was exclusively conducted with non-derivative instruments and interest rate swaps.

Foreign currency risks

This risk is treated within the PORR Group as transaction-oriented and results either from construction contracts or from group-internal financing. Group policy is to hedge the operational foreign currency risks. In accordance with the respective functional currency of the group unit which is processing the order, the group aims to conduct local orders in the corresponding national currencies. This happens in every instance in which the services to be rendered are locally generated. If this does not succeed, or if services must be provided in other currencies, the resulting risk is secured by hedging. With regard to derivative financial instruments, the group financial management exclusively uses foreign exchange futures and currency options (see also the notes to the consolidated financial statements).

Market risks

Market risks result from changes to economic environments and frameworks in the most important PORR markets. An overall economic risk has resulted from the consequences of the financial crisis and its effects on the respective national economies. The PORR Group is countering this risk with appropriate measures for cutting costs combined with a selective acquisition policy. Furthermore, disparities between national economies cause a variation in demand across the PORR Group's markets. The cross-sector service portfolio means that fluctuations in national markets and business segments can be equalised to a large extent within the shortest possible time.

In addition to economic parameters, political stability in the markets is another key factor, due to the dominant role that the public sector plays in awarding tenders in the construction industry. The group therefore conducts ongoing, detailed observation of political and economic developments, also with regard to investment security issues.

The strategy focuses on sustainable, organic growth within existing markets in order to exploit the high development potential which exists, especially in the infrastructure segment. This strategy means that in new markets in the development phase the PORR Group is confronted with competitors, to varying degrees, some of whom have more extensive resources at their disposal. Under certain conditions, this can represent a competitive disadvantage for the PORR Group which may have a negative effect on the target margins.

Project risks

These apply to all operational units of the PORR Group and arise from the classic risks related to the construction industry and project realisation. From the tender stage to the conclusion of a contract, all projects are assessed for specific technical, commercial and legal risks. This is carried out in close collaboration between the parties responsible for operations and the respective staff units with standardised risk check lists. Regular target/performance comparisons are carried out during the project execution stage of all projects. If the project is outside the target parameters, then appropriate control measures are initiated at project management level and monitored as part of an ongoing process. Should larger discrepancies occur, the management of the operational subsidiaries immediately takes on an active role.

Supplier risks

The strategic decision to position the PORR Group as a full service provider means that PORR offers a comprehensive service portfolio. Capacity restrictions mean that some work must also be carried out by subcontractors. The risks connected with this concern quality, delivery times and expenses and can lead to supply difficulties in times of increased demand. The increasing challenges for the operational areas in recent years are the price rises in the energy and commodities sectors. As long as it is not possible to transfer these costs to the customer, they will have a negative effect on the group's financial performance.

Building up stable, long-term relationships with suppliers and subcontractors is therefore seen as an urgent priority and enables the group to minimise these risks by means of long-term frame contracts.

Risks from changes in commodities prices

In 2009 part of the expected demand for diesel for 2010 was hedged by means of swaps. Because of the lack of functioning derivative markets in this area, the price risk of other significant materials purchases could only be assured through conventional, long-term price setting in framework agreements.

Hedge for future diesel purchasing

Around 12% of the expected demand for diesel in 2010 was secured in 2009 in the form of standardised contracts (ULSD 10PPM) and call options which were concluded for a total of more than 2,895 tonnes. Valued at the concluded hedging rate, this corresponds to a total value of around EUR 1.3m. The rise in diesel prices at yearend resulted in a valuation gain of the hedges amounting to EUR 0.05m, which must – in the absence of an explicit hedge relationship as defined by IAS 39 – be recognised in the income statement.

Hedging of currency risks

At December 31st 2009, the PORR Group had concluded foreign exchange futures amounting to EUR 147.3m (previous year: EUR 263.0m). Of these, EUR 131.0m (previous year: EUR 216.9m) were designated as hedges for project cash flow and the remainder of around EUR 16.3m (previous year: EUR 46.1m) for securing group-internal financing.

In 2009 the change in fair value of the foreign exchange futures from these hedges amounting to EUR -3.35m was recognised in the income statement.

Capital risk management

The strategic aim of the PORR Group is to increase the equity ratio. The operational management is oriented towards maximising the EBIT margin and the EBT margin. In 2009 the EBIT margin was 2.6% (previous year: 2.7%) and the EBT margin was 1.5% (previous year: 1.8%).

Internal control system

The PORR Group's internal control system (ICS) is oriented towards the EU standards which have been compulsory since 2009 and aim to produce comparable evaluations of the efficacy of ICS. Furthermore, PORR is dedicated to securing the company's assets, guaranteeing the actual effects and efficiency of operational processes and ensuring the reliability of financial reporting.

The responsibility for implementing and adhering to legal stipulations for the accounting-related internal control system lies with the executive board, who in turn have charged the group controlling department with internal auditing and the group accounting department with external reporting tasks.

The internal control system involves assessing operational risks as well as the appropriate implementation of organisational norms and processes across all areas of accounting and reporting within the PORR Group.

The internal control system in the PORR Group ensures that the registration, preparation and accounting of business practices are standardised across the group and incorporated correctly into group accounting. Measures such as clear, group-internal guidelines, predefined process directives and system-supported processes for recording accounting data all support a uniform and orderly accounting practice.

The reporting of subsidiaries included in the Annual Report and their consolidation is carried out using integrated IT systems supported by databases. The relevant requirements for guaranteeing correct accounting practices are laid out in uniform group methods of accounting and valuation and disseminated regularly. The clear functional separation and various control and monitoring methods such as plausibility checks, regular auditing activities at various reporting levels and the dual-control principle mean that reliable and correct accounting is guaranteed. The systematic audit management ensures that accounting in the PORR Group conforms to international accounting standards and internal guidelines and guarantees the proper and uniform execution of all accounting-related processes.

Within the internal control system, the audit committee takes on the supervisory board's task of monitoring accounting processes and financial reporting. The internal audit team also carries out an independent assessment of the effectiveness of the ICS with the aim of improving business processes. Internal audit of the PORR Group was certified externally by Deloitte Wien to IIA (Institute of Internal Auditors) standards, thereby conforming to internationally recognised stipulations.

The internal auditors have comprehensive audit powers, including both preventative and exploratory controls, at their disposal to enable them to realise their duties. The audit activities of the internal auditors are carried out to a yearly audit plan on direct behalf of the group executive board. In addition, ad-hoc audits can be initiated at any time at the request of the group executive board should events occur that may yield risks.

As the PORR Group contains many decentralised units, the internal control system must also be decentralised, while the internal audit team oversees the processes centrally. Responsibility for the organisation and execution of monitoring and audit processes and the required understanding of how to implement control and audit measures therefore lies with every individual manager for their own sphere of responsibility.

The aim of the PORR Group is to continue developing the internal control system and to keep it updated to conform to changing frame conditions.

FORECAST REPORT

Economic recovery remains uncertain

The global economy underwent a serious recession in 2009, although it seems that the trough has passed. The economy is expected to remain sluggish in the coming years. Economic experts are currently unable to forecast when a recovery will occur and how complete that recovery will be.

Reticence still seen in private-sector investment

The sharp slump in investment from the private sector, restrictive measures among companies and a problematic financing climate continue to exert strong influence. Investments continue to be on hold or cancelled altogether. Industrial production is currently at a low level. The number of employees switched to short-time or made redundant remains high. One critical factor is the availability of long-term financing for corporations at reasonable market conditions.

Infrastructure investment to be the key economic factor in DACH and CEE/SEE

The cyclical nature of the construction industry means that most major construction groups currently have a more or less solid cushion of orders for 2010, coupled with falls in order bookings. Given the fact that private developers are unlikely to come up with appropriate contract volumes due to liquidity problems, it will be essential that public contracting authorities ensure that their stimulus programmes are actively pursued despite possible budget problems.

Western European market saturated

A fast general economic recovery is not currently in sight. It is far more likely that the negative effects of the economic slump will continue in the medium term. The saturated market poses huge challenges to the construction sector in western Europe. Stagnation is expected to remain in the medium to long term, particularly in the DACH region.

Given this backdrop, significant growth in volume will only be possible in the future through cut-throat competition and market consolidation developments. The decisive factor in stabilising the economy will therefore be the public sector and its willingness to invest.

Variable picture in CEE/SEE – PPP projects and EU funding gain importance

According to Euroconstruct, the general trend on eastern European construction markets is regressive. As the general need to catch up in the infrastructure sector will remain high in the medium to long term, a medium-term recovery is expected both in the general economy and in the construction sector. Since state budgets are particularly tight in the region, a medium-term increase in expenditure on budget-neutral PPP projects in the infrastructure sector (education, health, energy, environmental engineering) is likely in this region. The precondition for this is that the capital markets make the requisite financing available. The limited budgets and growing reticence to invest mean that there is likely to be an increase in EU subsidies in relation to respective GDP.

In building construction, which tends to rely more heavily on private-sector financing, the turnaround is likely to take longer than that in civil engineering.

MENA region to act as a growth driver

The entry of the new shareholder, RENAISSANCE, as well as the start of a new strategic partnership to develop new markets in the Middle East and North Africa is expected to have ongoing positive effects on levels of demand. Here, RENAISSANCE will contribute the necessary staff resources and local market knowledge, leading to a reduction in market entry costs for the PORR Group. PORR in turn will contribute its extensive experience and broad technical expertise in the infrastructure sector. The aim in these markets is organic growth driven by small projects in the complex infrastructure segment.

MENA region to generate future output

The general economic backdrop means that any forecasting is riddled with uncertainty. This is particularly true in the construction industry, where output is heavily influenced by economic conditions. Development of output is significantly impacted by the issue of when the economy will enter its recovery phase. This will be the phase when the group focuses on maximising capacity utilisation, after this, clients are first set to consider new investments. This constellation leads to a delay in demand in the construction industry and is highly relevant for the future development of output.

The year 2008 yielded record values for the PORR Group in many areas, some of which were much higher than previous levels. Given the stagnating (eastern Europe) and regressive (western Europe) economic backdrops, coupled with a solid order backlog and the first positive signs from the MENA region, the outlook suggests levels similar to 2009, although this is naturally subject to uncertainty. MENA volumes are expected to be at a low level in 2010, but are set to display upward tendencies by 2011.

2010 financial performance difficult to forecast; strict cost-management policy

The outlook with regard to financial performance is difficult to forecast owing to the general economic backdrop caused by the crisis. Critical factors include price pressure caused by increased competition along with a problematic situation on the capital markets, especially in the field of project financing. Furthermore, worsening payment practices also need to be taken into account.

The high variation in regional market developments means that the PORR Group is committed to addressing these in a more flexible manner. Numerous reorganisational measures towards a comprehensive and strict cost management approach have been initiated.

Group earnings will be dependent to a significant extent on how quickly the strategic measures towards developing new markets in the MENA region translate into profits.

With this in mind, one can expect a slight fall in earnings in the next year. Overall, the measures taken should lead to ongoing improvements in the financial performance in the medium term.

DISCLOSURE ACCORDING TO ART. 243a, COMMERCIAL CODE

1. The share capital comprises 1,960,537 ordinary shares and 642,000 7% preference shares without voting rights. All shares are no-par value bearer shares, each of which participates equally in the share capital of EUR 18,913,373.98. At the balance sheet date, all 2,602,537 shares were in circulation (previous year: 1,983,750).

The same legally standardised rights and obligations apply to all ordinary shares. In particular, ordinary shares confer voting rights exercised according to the number of shares and participate equally in profit and, in the event of winding up, in the remaining liquidation proceeds. In accordance with Article 22 of the company statues, voting rights begin with the rendering of the minimum legal investment where shares are not fully paid in. The share capital of the company is fully paid in.

Identical rights and obligations also apply to preference shares. In line with legal provisions, the company's preference shares do not confer voting rights.

Shareholders' rights regarding the issue of individual share certificates are excluded.

The company has also issued profit participation rights in the form of 49,800 capital share certificates with a total value of EUR 361,910.71. Where the company raises capital by issuing new shares - granting direct or indirect subscription rights to the shareholders - and/or issues additional capital share certificates, other profit participation rights, other securities with subscription rights or adjustment/convertible bonds, the holders of capital share certificates, through the granting of proportionate subscription rights or other measures at the discretion of the company, must be in a position to retain the economic substance of the rights to which they are entitled. This does not imply subscription rights for new shares, even where the company is able to grant such rights.

Before the ordinary shares, preference shares and capital share certificates receive a preference dividend or profit share amounting to 7.0% of the proportionate due capital paid to them. If the preference dividend or profit share of the capital share certificates is not paid (or not paid in full) for one fiscal year, the arrears from the balance sheet profit for the following fiscal years must be paid subsequently. In the event of liquidation, the holders of capital share certificates followed by the holders of preference shares receive any outstanding profit shares from remaining liquidation proceeds along with the proportionate amount of the capital due to them. Ordinary shareholders receive the proportionate amount of the capital due to them. Any remaining liquidation proceeds are distributed to holders of capital share certificates and the shareholders in relation to the number of capital share certificates or shares.

2. The executive board is aware of the syndicate contract concluded between the shareholders B & C Group, Ortner Group and VIENNA INSURANCE GROUP Wiener Städtische Versicherung AG. The content of the syndicate contract has not been disclosed to the Executive Board. B & C Industrieholding GmbH reported on September 23rd 2009 that the syndicate had been dissolved. The VIENNA INSURANCE GROUP Wiener Städtische Versicherung AG announced in writing on March 2nd 2010, that it is no longer a partner in the syndicate contract.

3. The following shareholders have a direct or indirect holding in the capital of at least 10% in the form of ordinary shares:

	Voting Rights	% of share capital
B & C Group	38.70 %	35.43 %
Ortner Group	28.73 %	21.64 %
Renaissance Construction	10.22 %	7.69 %

The B & C Group is made up of B & C Baubeteiligungs GmbH and B & C Unternehmensbeteiligung GmbH, both of which are wholly and directly attributed to the B & C Privatstiftung foundation. Regarding the shares of the Ortner Group, the majority are directly and indirectly held by Mr. Klaus Ortner.

Given the fact that only a very small number of preference shares is furnished at company annual shareholders' meetings, it is not possible to offer reliable statements regarding the shareholder structure for this share category.

4. The company has no shares with special rights of control.

5. The company has no employee share ownership plans, under which employees do not exercise voting rights directly.

6. In accordance with Article 21 section 1 of the company statues, resolutions of the annual shareholders' meeting, unless otherwise defined by mandatory provisions of the Stock Corporation Act, are passed by simple majority. From the legal viewpoint of the executive board, this statutory regulation has reduced the necessary majority of at least three quarters of the share capital represented in voting as required by the Stock Corporation Act (also for changes to the statutes) to a simple capital majority.

7. Above and beyond the direct legal provisions, executive board members are not specially authorised to issue or repurchase shares.

The executive board is authorised in accordance with article 4 paragraph 5 of the statute valid until December 10th 2013, to raise the share capital of the company with the approval of the supervisory board, in multiple tranches if so wished, to EUR 2,711,336.24 by issuing up to 373,088 no-par value shares, as follows (authorised capital), whereby the class of shares, the issue price, the conditions of issue, the subscription ratio, and, as far as necessary, the exclusion of subscription rights are settled by the executive board with the approval of the supervisory board:

i) through issuing shares in exchange for cash without excluding the subscription rights of the shareholder, but also by indirect subscription rights in accordance with article 153 paragraph 6 of the Stock Corporation Act; and

ii) through issuing shares in exchange for contribution in kind, with or without excluding the subscription rights of the shareholder.

The executive board is also authorised in accordance with article 171 paragraph 2 of the Stock Corporation Act, to bestow rights upon the new shares which are created by exercising this authorisation, which are on a par with those of the existing preference shares without voting rights.

8. In 2006, 2007 and 2009, the company issued bonds (debentures) of EUR 60,000,000.00 and CZK 200,000,000.00 (for the period from 2006 to 2011), EUR 70,000,000.00 (for the period from 2007 to 2012) and EUR 100,000,000.00 (for the period from 2009 to 2014). These incorporate the following agreement: where a change of control takes place which seriously impairs the ability of the issuer to meet its obligations in connection with the debentures, every bond creditor shall be entitled to effect maturity of the debentures and demand immediate reimbursement at the nominal amount, including interest accrued up to the date of repayment.

The company also has a framework guarantee credit contract for EUR 570,000,000.00 which on March 31st 2010 was extended with an amount of EUR 470,000,000.00 until June 30th 2013. Under this contract, the agent and the individual lenders are entitled immediately to rescind the respective shares of the framework tranches and demand security where one or more persons (not Group companies) attain a controlling holding as defined in Article 22 of the Takeover Act in the beneficiary or a major group company.

There were no other significant agreements under the terms of Article 243a line 8 of the Commercial Code.

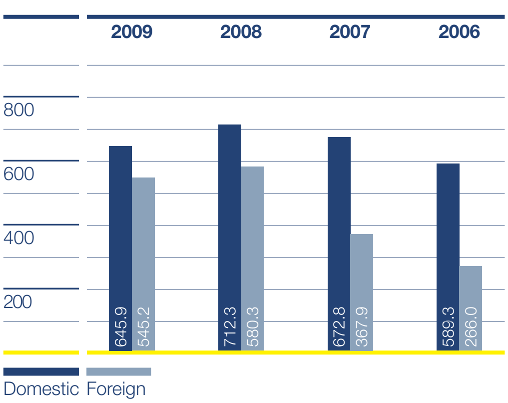
9. Indemnification agreements under the terms of Article 243a line 9 of the Commercial Code shall not apply.

CIVIL ENGINEERING SEGMENT/ THE PTU GROUP

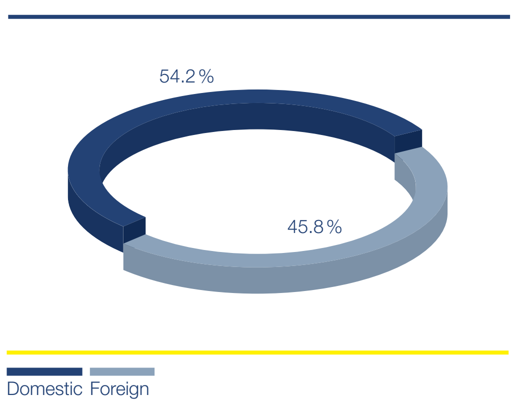
Key data

	2009	Change	2008	2007	2006
Key data for the civil engineering segment					
Production output in EUR million	1,191.1	-7.9%	1,292.6	1,040.7	855.3
Foreign share in %	45.8	+0.9PP	44.9	35.3	31.1
Order backlog at year end in EUR million	1,319.1	+7.5%	1,227.3	1,254.4	1,092.8
ø Staffing level	4,614	-7.0%	4.961	4.672	3.899
Key financial data (in EUR million)					
Production output	1,191.1	-7.9%	1,292.6	1,040.7	855.3
of which foreign	545.2	-6.0%	580.3	367.9	266.0
EBIT	31.0	+191.9%	10.6	30.5	19.9
Investments	31.8	-1.6%	32.3	35.4	46.7
Segment assets	1,848.2	+6.6%	1,733.9	1,509.7	1,323.4
Segment liabilities	1,305.2	-0.2%	1,307.2	1,215.4	1,049.3

Production output domestic and foreign (in EUR million)



Production output domestic and foreign in 2009 (in %)



Economic Environment

Business activities feel the first effects of the crisis in 2009

The changing economic environment had not yet had a serious effect on the activities of the civil engineering segment/PTU Group in 2009. The main reasons for this were the long-term nature of many projects and the broad portfolio approach in the civil engineering segment.

Overall the civil engineering segment saw a slight fall in production output of 7.9% to EUR 1.1911bn. Factors which contributed to this decline included the economic climate on the domestic market (-9.3%). On foreign markets, production output fell less sharply, by 6.0%. In contrast, the order backlog displayed a positive trend, rising by 7.5% to EUR 1.3191bn.

Varied picture across markets

There were still satisfactory business developments to be seen in Austria. The first positive effects of the stimulus packages slowly began to emerge on the domestic market. Overall, the Austrian market saw production output fall by 9.3% against 2008, in contrast to pleasing developments in the order backlog which grew by 9.8%.

There are currently project opportunities available on the CEE/SEE markets, the majority of which are backed by international financing. National budgets in general, with the exception of Poland, have seen reductions in infrastructure initiatives while the restrictive policies among financial backers in these countries have become clearly noticeable. Naturally, the fall in market volumes has led to increased levels of competition. These problematic conditions led to a 6.0% fall in foreign production output in the civil engineering segment. This segment saw positive developments on the important markets of Germany, Switzerland and Serbia, while production output dropped off in Hungary due to the conclusion of the major M6 motorway project.

The worsening economic backdrop had a particularly noticeable effect in the CEE/SEE region, where receivables owed by public-sector clients have risen sharply. The civil engineering segment has reacted to this situation with an increasingly selective order policy in niche areas where there is high demand for specialist expertise or project financing. There is also an increased focus on internationally financed projects. At the same time, the internal corporate structure has been adjusted to match the trends in turnover. Investments are handled even more carefully, strictly conforming to economic and liquidity benchmarks.

Profile & Business Model

PTU – the expert in civil engineering

The top priority of the PTU Group is to be Austria's centre of expertise for complexity and innovation in civil engineering and provide the very highest quality standards in this segment. The service range includes civil engineering, rail construction, specialised foundation engineering, tunnel construction, environmental engineering, as well as resource management.

Cooperation between the supra-regional specialist branches and the local branch offices, as well as teamwork between PTU and PPH, has made the PORR Group a full service provider covering every area of construction. Individual project development, financing and operation of infrastructure projects are also part of the PTU service range. Years of experience and countless references for technically-demanding construction projects provide a sound basis for future tender procurement.

PTU has the whole civil engineering sector covered

The range of civil engineering services offered by PTU encompasses a broad sphere, from bridge, road, underground railway, parking and industrial plant construction through to building waste incineration plants, sewage systems, district heating systems and erecting noise barriers. Complex international civil engineering projects are just as much a part of the diverse service range as regional and municipal infrastructure projects. Regional construction activities in Austria are realised by the Vienna branch office and Porr GmbH (50% PTU, 50% PPH).

Market leader in tunnel construction technology

The PTU Vienna branch office operates in the Vienna region and also supra-regionally on complex large-scale projects in Austria and the neighbouring countries (Slovakia and Hungary). All activities related to civil construction, industrial construction and municipal engineering (such as flood protection projects, underground railways, new bridges, bridge renovation, cut-and-cover tunnels, industrial plants, power plants, waste incineration plants) are processed by the Vienna branch office. Porr Tunnelbau GmbH is the market leader in mechanical tunnelling with Tunnel Boring Machines in Austria.

Projects

Infrastructure projects stabilise order backlog

Developments in Austria in railway, motorway and expressway construction, along with the accompanying infrastructure measures such as noise barriers and tunnel projects, were positive despite the crisis and continue to generate huge value for PTU. With a new ÖBB (Austrian Federal Railways) contract, the line between Ybbs and Amstetten, PTU has acquired one of Austria's largest rail projects. The group is also realising the »Vienna Main Railway Station« project for ÖBB, with the station itself and the East terminal. The difficult traffic requirements in this highly frequented inner-city area pose particular logistic challenges to this construction project.

There has traditionally been a strong focus on tunnel construction. Here, PTU is currently involved in numerous projects. In addition to the Tauern Tunnel, PTU is constructing the Wienerwald Tunnel and the tunnel on the S35 between Kirchdorf and Kaltenbach. A 2.7km-long access tunnel is being built at the Brenner Base Tunnel, while new orders include the Eierberge Tunnel in Germany between Ebensfeld and Erfurt, set for completion in 2013.

In the challenging markets of eastern Europe, PTU realised the major »Arad Bypass« project in Romania, the Sava Bridge in Belgrade and the 20km-long main railway line, Zdruzenie ZSR – Belusa, in Slovakia.

At the end of 2009 PTU announced the order for the new construction of the S2 expressway near Warsaw between the Lotnisko and Pulawska junctions, as well as a link between the Marynarska and Lotnisko junctions. The stretch has a total length of around 11km and the project is worth EUR 229.3m.

Energy and infrastructure projects hold potential

PTU also managed to acquire new orders in the field of environmental engineering, for example flood protection measures at Kamp in Lower Austria. Other projects include upgrading a tar plant on the old »Alpenteer« site, the demolition and removal of the post-office complex as part of the new Vienna Main Railway Station project, and the rehabilitation of the former Gotramgasse drill factory in Vienna with adjoining waste disposal site. The opening of the landfills in Jagodina and Lescovac has propelled PORR to become Serbia's largest private waste management provider.

In the field of energy infrastructure, PTU was awarded the contract to build a new Combined Cycle Gas Turbine plant in Mellach, Styria. This project involves renewed cooperation with Siemens AG. Acquired in 2009, the new combined cycle »Enecogen Power Plant« in the Netherlands is the third power plant project for PTU in Holland. Another project acquired in 2009 is the »Ashta hydropower plant«, one of PORR's first projects in Albania.

Risks/Opportunities

Risks

Market risks and tendering risks continue in eastern Europe

As PTU projects are characterised by a high degree of complexity and rising technical and financial requirements, realising them in the best way possible requires ongoing risk management. This process not only involves pinpointing risks in the execution phase, but also identifying specific problems and opportunities right from the preparation stage. Risk management covers the complete cycle of risks, both in the execution phase and the follow up stages after project completion. The latest findings related to possible risks are directly incorporated into PTU's acquisition process.

Some of the most well-known, cyclical and industry-specific risks in the construction sector include ground risks, weather risks and contract risks. The challenge of supplying the construction project with the necessary resources is a particular risk in the CEE/SEE region, to which the expert staff must pay special attention. On the other hand, it is also necessary to secure an uninterrupted commodities supply for individual projects in the future.

Opportunities

High demand for energy and environmental engineering

Potential demand within the construction industry, especially in the infrastructure sector, will be enhanced through national stimulus packages. PTU's portfolio contains a vast range of tried-and-tested expertise in specialised areas such as tunnel construction. There is also an important chance for PTU in implementing PPP models, where existing expertise will open up new opportunities. Targeted cooperation among various specialist departments – for example, bridge construction, road construction and foundation engineering – enables PTU to make particularly attractive offers to customers in terms of both execution and pricing. Future growth segments include the areas of power-plant construction and environmental engineering. PTU has long had expertise in this sector, yielding an important competitive advantage.

Outlook

Demand remains for large-scale infrastructure projects

From the second half of 2010 and beyond, the order situation in the CEE/SEE region will be characterised by a lack of national programmes and by a fall in PPP projects. At the same time, the future is likely to involve smaller project sizes on individual projects.

This is why the PTU Group is concentrated on large-scale projects with international financing, niche areas and on the expert potential from technological alternatives. PTU's focus will continue to be on the fields of infrastructure, environmental engineering and power-plant construction.

Further acquisitions of EU-subsidised projects in eastern Europe as a part of the EU Cohesion Programme are in the preparatory stage.

The strategic focus on business areas will continue in the near future and be extended into technological niche areas. Viewed geographically, PTU will retain its current core markets and should see synergy effects in the MENA region from the partnership with RENAISSANCE.

On the assumption that the stimulus packages take full effect, PTU expects business in Austria, Germany and Switzerland to remain stable.

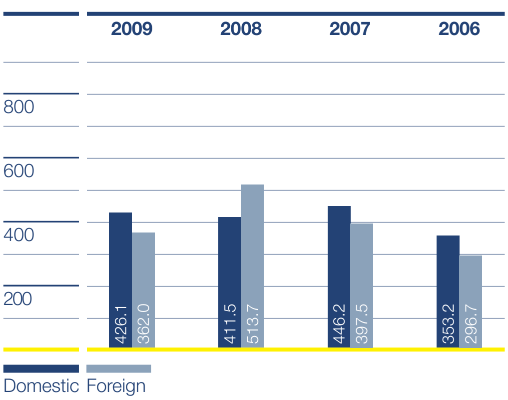
In the future, acquisition activities in the CEE/SEE region will focus predominantly on infrastructure projects. The first positive effects on the PTU Group from the MENA region are expected to emerge in 2010.

BUILDING CONSTRUCTION SEGMENT/ THE PPH GROUP

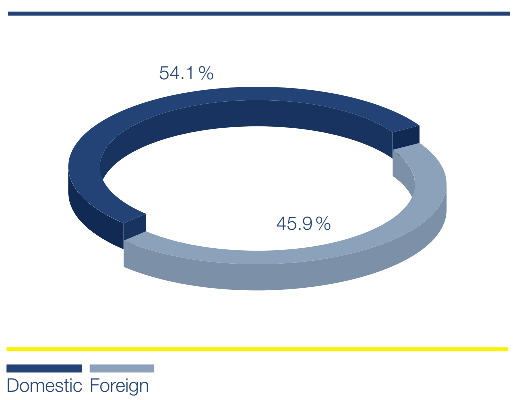
Key data

	2009	Change	2008	2007	2006
Key data for the building construction segment					
Production output in EUR million	788.1	-14.8%	925.2	843.7	649.9
Foreign share in %	45.9	-9.6PP	55.5	47.1	45.7
Order backlog at year end in EUR million	853.9	-1.9%	870.8	787.7	575.6
ø Staffing level	2.544	+6.0%	2,401	2,105	1,834
Key financial data (in EUR million)					
Production output	788.1	-14.8%	925.2	843.7	649.9
of which foreign	362.0	-29.5%	513.7	397.5	296.7
EBIT	12.6	-60.9%	32.2	17.5	15.7
Investments	53.9	+91.4%	28.1	34.5	5.6
Segment assets	1,243.5	+6.0%	1,172.7	992.8	725.3
Segment liabilities	1,103.7	+3.5%	1,065.9	918.6	661.0

Production output domestic and foreign (in EUR million)



Production output domestic and foreign in 2009 (in %)



Economic Environment

2009 affected by regional variations

The effects of the financial and economic crisis have been variably strong on the different regions in the building construction segment/PPH Group. In the CEE/SEE region, privately financed building construction came to an almost complete stop, leading to a fall in business. One exception was the Polish market which – albeit at a low level – managed to grow.

In 2009 the Czech Republic was marked by a significant fall in demand in both private and public-sector building construction. This market, an important one for the building construction segment, has seen volumes shrink.

In contrast, business in many parts of Austria and Germany did considerably better than the previous year. The stimulus packages in Vienna led to high levels of demand in subsidised residential construction. Regressive trends in foreign markets led the PPH Group's production output to fall below the levels generated in 2008.

Slumps in foreign markets lead to falls in output

Overall the building construction segment generated production output of EUR 788.1m in 2009, representing a reduction of 14.8%. This fall can be explained by the situation on the foreign markets. In contrast, production output in Austria actually grew by 3.5%, largely accounted for by the core market of Vienna and the increase in Tyrol.

Changes in the order backlog were minimal despite the crisis, slipping back by 1.9%. This was also due to positive growth on the domestic market.

Profile & Business Model

PPH – leading specialist in infrastructure building construction

PPH is responsible for the building construction activities of the PORR Group in the fields of general contractor services, high rise buildings, hotel and residential construction, office and industrial construction as well as revitalisation, adaptation and renovation works.

The core competencies of the PPH Group lie in top quality construction execution, excellent technical expertise and extensive experience in project management for complex building projects in the DACH region and in eastern and south-eastern Europe. Supra-regional specialist departments work together with local branch offices, allowing the client to benefit from comprehensive expertise, while cooperation with other segments enables PORR to operate as a full service provider. This allows PORR to see off the stiff competition at home and abroad.

With its commitment to define the future today, the PPH Group constantly develops new concepts which conform to the demand for »intelligent buildings« and cutting-edge approaches to the »Green building«. PPH provides its customers with the best offer and the best service range to cater to individual requirements.

Situation remains stable in Austria

Demand levels in Austria were positive in 2009. Growth could be achieved thanks to the local stimulus packages and the disproportionately high participation of the PPH Group in these measures. Porr GmbH (50% PTU, 50% PPH), with branch offices in the provinces Lower Austria, Upper Austria, Salzburg, Tyrol, Styria and Carinthia, also developed satisfactorily.

Range of Services

Numerous new projects in Austria

Even though the economic crisis cast a shadow over the year 2009, PPH once again completed numerous projects and has others ongoing. Additional new projects were also acquired, for example the new »Simmering Geriatric Centre« was built in Vienna by PPH. Another care facility project was booked, the »Leopoldstadt Geriatric Centre«. The »Nordbahnhof Education Centre« project is being developed with a PPP financing model and is of particular interest due to its innovative nature as a trailblazing project.

There were several new projects acquired in the healthcare sector, including the »Grimming Spa« with hotel and the »Baden Health Centre«.

Current demand in subsidised residential construction enabled PTU to acquire numerous residential projects in Vienna in 2009, for example in Donaufelderstraße, Gasgasse, Moselgasse, Perfektastraße and Hasengasse. The important Nordbahnhof residential complex project was also won by PPH in 2009.

In Mellach, Styria, PPH and PTU are to build a new Combined Cycle Gas Turbine plant with an 800MW capacity, while on Vienna's central Kärntner Straße, works on a new flagship store for a large German clothing chain are in full swing.

Another noteworthy project is the 5-star hotel »Royal Spa Kitzbühel« in Tyrol, which was successfully handed over to the developers to schedule in December 2009.

PPH enjoys success in Poland and Germany

Opportunities for new projects are still available on the German market. The new »Auron« office and administrative building was built for a private developer in Munich, while PPH acquired the contract for the second construction phase of the »ABBA Hotel« in Berlin.

In Poland, the new »EKZ Galeria Sloneczna« shopping centre was built in Radom for a private investor and several new contracts were also acquired in Warsaw. Important acquisitions included the »Polecki Park« office complex as well as the »British Embassy« in Warsaw. This gives PPH an opportunity to cement its well-known expertise in public building construction.

In the Czech Republic PPH will build the new »EKZ Galeria Harfa« in Prague.

PPH completes large-scale »Eurovea« project

In 2009 the largest single project of Porr Projekt und Hochbau AG, the »EUROVEA Bratislava consortium«, a multi-functional hotel, office, residential and shopping complex, was completed together with Porr Slovensko and handed over to the satisfaction of the developers.

Risks/Opportunities

Risks

Broad regional diversification spreads risk

The strategic decision to carry out market activity in CEE and SEE countries carries the risk of varying economic and political conditions; on the other hand, it also offers an opportunity to balance a variety of economic developments more successfully within the group.

Project financing situation remains tense

In addition to the existing project risks specific to the construction sector, the project financing situation continues to be problematic.

The dependency on banking institutes for project financing applies to every country and has had a direct effect on investment structures. The lack of trust from the markets has directly affected developers on almost every market, above and beyond financing institutes.

Opportunities

Complete solutions in the infrastructure sector act as USP

PPH has comprehensive technical expertise and extensive experience in complex building construction projects. Customers can be offered complete solutions as the segment has access to the expertise of other PORR Group companies when realising projects. The national and international stimulus packages which have been announced are expected to lead to higher investment in infrastructure in the building construction segment. These include the new construction and renovation of educational facilities, hospitals, detention centres and other municipal infrastructure and represent a promising opportunity for 2010 and the following years.

Outlook

PPH cautiously optimistic for 2010

On the basis of the satisfactory order backlog for 2010, the building construction segment is cautiously optimistic about another steady business year. Ongoing advances in expertise and flexibility, coupled with a strict cost management policy, should enable PPH to keep increasing its competitiveness. Interesting new large-scale projects at home and abroad are at the tender stage or have already begun.

In the construction industry the payment behaviour of investors has got worse. Increased attention will therefore be paid to creditworthiness and payment securities in order to minimise default risks. In the longer term, the aim is to establish a mix of public-sector and privately financed projects, in particular in the CEE/SEE region.

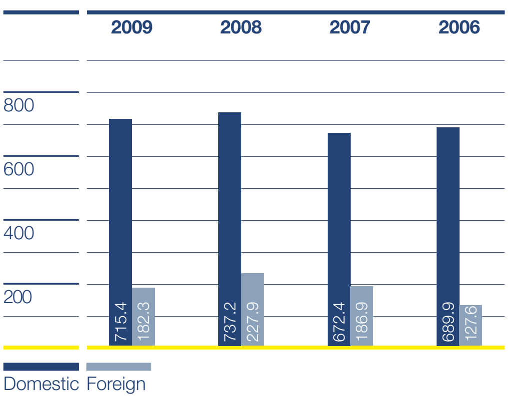
The building construction segment has been operating very successfully in Austria for many years. While it is true that great efforts were needed to increase or retain existing market share, the PORR Group can draw on excellent, long-standing client contacts, quality, adherence to deadlines and comprehensive experience in project development and execution. The challenge of the future will lie in bringing international project management expertise up to the level of that in Austria, as well as making the most of new market opportunities in the MENA region in addition to the successfully established CEE/SEE markets, which will be beneficial to long-term, profitable, sustainable growth in the building construction segment.

ROAD CONSTRUCTION SEGMENT/ THE T-A GROUP

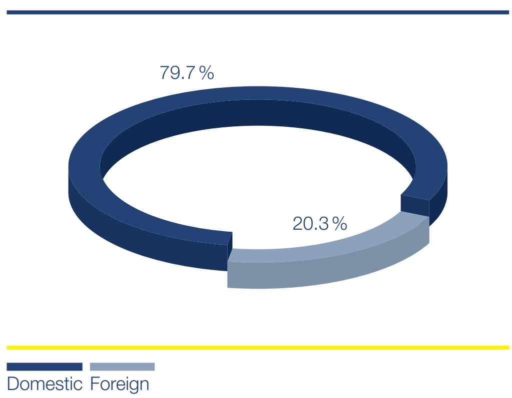
Key data

	2009	Change	2008	2007	2006
Key data for the road construction segment					
Production output in EUR million	897.7	-7.0%	965.1	859.3	817.5
Foreign share in %	20.3	-3.3PP	23.6	21.7	15.6
Order backlog at year end in EUR million	510.9	+10.1%	463.9	402.9	345.0
ø Staffing level	4,722	-0.7%	4,754	4,777	4.793
Key financial data (in EUR million)					
Production output	897.7	-7.0%	965.1	859.3	817.5
of which foreign	182.3	-20.0%	227.9	186.9	127.6
EBIT	20.5	-26.8%	28.0	21.1	27.0
Investments	15.9	-41.3%	27.1	23.4	15.1
Segment assets	694.6	-6.4%	742.2	696.7	575.9
Segment liabilities	341.2	-14.7%	399.9	374.3	397.8

Production output domestic and foreign (in EUR million)



Production output domestic and foreign in 2009 (in %)



Economic Environment

Municipal budgets remain tight

The first effects of the economic crisis have also reached the road construction sector. Public authorities announced stimulus packages to counteract the effects, mostly involving large-scale, cross-regional projects. The crisis has, however, put increasing pressure on financing available from municipal budgets. As a result of the geographically spread organisation and the resultant proximity to customers, the road construction segment/TEERAG-ASDAG Group managed to produce good results in 2009 in the context of the economic crisis. Here the T-A Group benefited significantly from the high order backlog remaining from 2008.

In total the T-A Group generated production output of EUR 897.7m, which was 7.0% below that of the previous year. On the domestic market, Vienna and Styria are the most important markets in the road construction segment in terms of volume. There were pleasing developments with the order backlog, which rose by 10.1%, providing a solid basis for the road construction segment for 2010 and the following years.

Profile & Business Model

T-A is a key component of the PORR Group

T-A, in which Allgemeine Baugesellschaft – A. Porr AG (PORR) holds 52.52%, is one of Austria's leading companies in road construction. In addition to PORR, the main shareholder who also assumes industrial management, Wiener Stadtwerke Holding AG holds 47.2% of the shares, and the remainder is in free float. T-A is a comprehensive, universal provider in road construction and municipal civil engineering with high value creation. In addition to road construction, environmental engineering is also one of the group's core competencies. In recent years T-A has steadily expanded its service range in the sealing, road marking, gardening and landscape sectors. The T-A Group realises both small, private-sector projects and large complex construction projects predominantly for public-sector commissioners.

Solid basis for 2010

The positive developments in the road construction sector provide a solid basis for facing the current problematic economic backdrop. High staff loyalty is an additional key group strength.

Another significant factor in T-A's success is high value creation and excellent positioning in the core sectors of road construction and environmental engineering thanks to the comprehensive service coverage across Austria and the Czech Republic. Customers are predominantly from the public sector and they appreciate the customer proximity on site, as well as the tried-and-tested execution quality. Many private customers also choose T-A because of the value for money offered, along with the outstanding approach to incorporating customer requests. The goal of providing the market with innovative products and comprehensive solutions is achieved by stringent, ongoing quality checks.

The audited, company-owned laboratory, an internal office for planning and statics, and the expertise from specialist departments such as the technical business administration department who provide support with claim management, for example, are available to the whole of the PORR Group. These staff units make a significant contribution to the success of the T-A Group.

Since T-A's founding in 1914, its core market has been Austria. Here the group is represented in every province and region through its branch offices and subsidiaries. T-A is particularly well positioned on the regional market in Styria, where it has eight regional construction offices. One of the largest T-A branch offices is situated in Vienna where the headquarters are also found. The Wien-Simmering operation centre, jointly operated by T-A and PORR, boasts approximately 150,000m² of space and houses all office, workshop and storage space of the subsidiaries operating in Vienna, in addition to the entire equipment and machinery park and an onsite asphalt mix plant.

An internal reorganisation took place in 2009, which involved moving all of T-A's foreign activities except those in the Czech Republic to PTU in terms of company law. The breakdown in segments is unaffected by this change. In the Czech Republic the subsidiary Pražské silnićní a vodohospodářské stavby a.s. (PSVS) has been operating successfully in the Prague region for years and is also represented in Bohemia and Moravia with branch offices. Despite the crisis, T-A managed to acquire multiple new large-scale construction projects in 2009.

Range of Services

Strategy involves selective order management to counteract crisis

The reticence by private clients to invest was first felt in 2009, along with slight falls in municipal investments. Planned projects were either put on hold or cancelled completely. However, the T-A Group benefited from the high order backlog from previous years, which provided a solid basis for output. These orders also involved clients with high credit ratings. The strategy of selective order acquisition has been in place for several years and is having a particularly positive effect on the group in these times of turbulence. There has been an increased focus on high-margin acquisitions in accordance with the strategy towards qualitative growth.

Numerous projects realised in 2009

Numerous projects in 2009 were under construction or newly acquired. The most important projects in the infrastructure sector included resurfacing the »Südautobahn A2« in the Lassnitzhöhe area, which also included constructing noise barriers; general upgrading of the »Westautobahn A1« between Regau and Seewalchen; and the »S3 expressway« between Stockerau and Hollabrunn.

Other projects included the »B179 Bypass« near Heiterwang and repaving the pedestrian zone in Vienna's city centre, considered a prestigious project on the core Vienna market. Projects in the rest of Austria included reinforcing the riverbed of the Untere Salzach in Salzburg and building a sewage plant in Leibnitz. In Linz, the tram line at Harter Plateau is under construction.

There were pleasing developments in demand in the sealing sector. In addition to the important order for sealing the Wienerwald Tunnel near Chorherrn, tunnel sealing works were also carried out in Switzerland.

The subsidiary »Baugesellschaft mbH Erhard Mörtl« successfully completed construction of the Weitendorf and Eggendorf gas booster units. These representative projects in gas pipeline construction provide a solid basis for further expansion in this business area.

High order backlog cushions trends in Czech Republic

The year 2009 started out for T-A with a record high in the order backlog and the promise of numerous calls for tender. The financial crisis, however, necessitated the government in Prague to postpone or cancel an array of important construction projects. An increase in price pressure made market conditions more challenging, as building construction companies increasingly entered the infrastructure sector. Despite these negative developments, the T-A Group has a solid basis in the Czech Republic for the coming years, thanks to the order backlog (EUR 139.8m).

Risks/Opportunities

Risks

Postponement of projects may dampen growth

There is widespread uncertainty with regard to the levels of fall in demand which will result from the current economic turbulence. In all likelihood the risk from reduced calls for tender from the public sector and lower levels of investment from private customers will increase in 2010. A fall in orders from private clients was already noticeable at the beginning of 2009.

Bitumen price risk specific to road construction segment remains

The risk from bitumen price changes is particularly important in the road construction segment, as bitumen is a key component in manufacturing asphalt mix. It is extremely difficult to predict bitumen price trends and these can only be hedged by including a price change agreement in the contracts. However, private principals tend to insist on fixed-price contracts.

Payment default risk minimised as far as possible

Another risk here is the possible payment default or even bankruptcy of private customers which could have a negative effect on the bottom line. In order to minimise this risk, more attention will be paid to credit checks and securing payment from principals through bank guarantees.

Opportunities

Potential from stimulus packages and infrastructure demand in eastern Europe

In the current problematic economic and financial environment, one of the biggest opportunities for the T-A Group is the acquisition of construction projects in Austria which come from additional calls for tender. This chance is increased by the stimulus packages which have been announced and the targeted construction projects which have been brought forward by the public sector. Examples include the major projects planned on the S10 in Upper Austria and the A5 motorway.

The additional tenders in the construction industry which have been introduced by governments and international financial institutions as a way of stimulating the economy could have a positive effect on this business segment. As in the past, there remains a high demand in eastern Europe for infrastructure, particularly in the Czech Republic. This is why many projects, especially in high-ranking road construction (motorways, carriageways), are to be subsidised by the European Union and other international financial institutions; a billion-euro fund between the EU and the Czech Republic has been arranged until 2013. This fund means that the state only needs to provide 20% of financing. It is expected that there will be a continuation of public-sector demand for such projects, which can be seen as an opportunity for the foreign subsidiary, PSVS in the Czech Republic.

Outlook

Excellent reputation underpins further growth

The problematic economic backdrop and the precarious budget situation among municipalities currently present T-A with a range of challenges. However, the PORR Group's road construction segment has exceptional networks at municipal level and enjoys an excellent reputation. These advantages help to keep falls in order bookings to a minimum. Should no unforeseeable events occur, T-A will be able to generate solid results once again in 2010. The high order backlog in the Czech Republic will have a positive effect. New orders are likely to be thin in the ground in 2010, as they were the previous year.

In the medium term, business performance will depend on the extent to which economic stimulus measures unfold. The positive developments in civil engineering and the high order backlog provide a solid base from which to tackle the current unfavourable environment.

A decrease is generally expected in municipal budgets in 2010; however there is an expectation that there will be some investment – particularly in road and pipeline construction – in provinces where municipal elections are being held this year. Only when increased investment by private clients returns to the market will an ongoing recovery be seen.

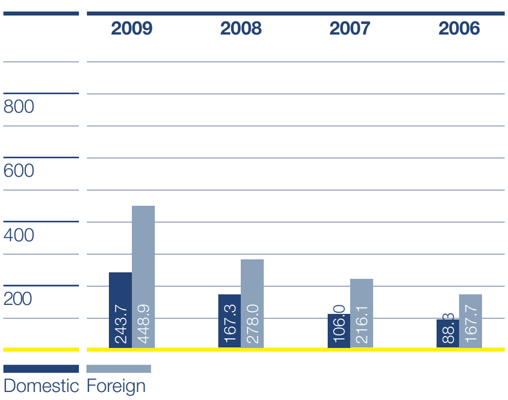
The likely tender volumes for major projects, such as the extension of the S10 in Upper Austria, the A5 motorway and the area of flood protection, allow for optimism that 2010 will produce a solid performance.

THE PORR SOLUTIONS GROUP

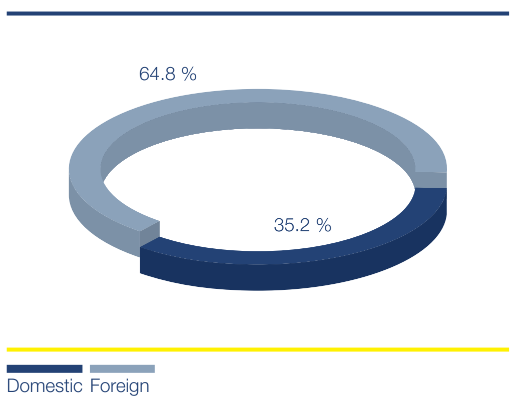
Key data

	2009	Change	2008	2007	2006
Key data for the Porr Solutions Group					
Project volume in EUR million	692.6	+55.5%	445.3	322.1	256.0
of which domestic in EUR million	243.7	+45.7%	167.3	106.0	88.3
of which foreign in %	448.9	+61.5%	278.0	216.1	167.7
ø Staffing level	106	+21.8%	87	59	43

Invested project volume domestic and foreign (in EUR million)



Invested project volume domestic and foreign in 2009 (in %)



The Porr Solutions Group does not form a separate segment in the financial statements. The projects that the Group develops and realises in the fields of infrastructure, real estate and energy impact mainly on the revenue and profit figures for the PTU and PPH divisions.

Economic Environment

Capital market environment continues to be difficult

The global financial crisis led to a worldwide recession. Long-term financing at reasonable market conditions became ever more difficult in the project development sector, in some areas even impossible. While in 2009 only comparatively modest changes were noticeable, from the second quarter of 2009 the economic backdrop worsened considerably for the project development industry. The problematic capital markets and the simultaneous fall in demand for rentable space resulted in a vacuum. Vacancy rates rose overall, while rents fell sharply. A liquidity squeeze on the market led to an adjustment in the investment behaviour of institutional end investors.

Special attention must be paid to the levels of secured utilisation in advance, which are necessary for new projects in connection with project financing, together with a high equity ratio and higher interest rates, in order to guarantee economic success in the early phase of a project. The high equity ratio needed on projects is one reason for difficulties in project development, another is the slump in demand for new space.

The negative development in comparison to 2008 resulted from a lower number of project sales in 2009 as financing for potential investors has become more difficult, with the crisis causing them to wait before investing.

Steady demand for public-sector projects

Counter-cyclical stimulus measures and the generally high demand for infrastructure (traffic, energy, environment) mean that there is steady, secured demand in this segment from the public sector.

In 2009 the massive changes to the financial backdrop became even more pronounced. Thanks to continuity in the field of project development, PS managed to keep the effects to a minimum. However, new projects will only be available to a more limited extent in the near future, regardless of the type of client.

Profile & Business Model

Porr Solutions – a leader in project development

The PORR Group is a full service provider in the construction industry and covers the entire value chain. Porr Solutions, with its core competency in project development, ideally complements the three operative segments. PS has been established as one of Austria's leading project development specialists for five years now and the company has a far-reaching network covering all of the PORR Group's markets.

Comprehensive solutions, innovative concepts, corporate security, adherence to deadlines and the highest possible execution quality all add up to one thing: the project itself is at the heart of Porr Solutions. Customers benefit from all-round support, covering the entire life cycle of complex projects.

One-stop shop ensures high customer satisfaction

Porr Solutions operates a »one-stop shop« strategy. The service portfolio covers the entire lifecycle of a real estate or infrastructure project – from acquisition and project development, planning, project management and site supervision right through to post-construction activities including ongoing operations and facility management.

Local presence enables fast market entry

One crucial point related to this strategy is the timely identification of regional or country-specific requirements. The established local presence and a highly dedicated team of project development experts on site enable PS to plan and implement demanding projects more quickly and efficiently. The close-knit network of local and international partners gives Porr Solutions a key competitive advantage.

The business fields of Porr Solutions can be split into the areas of traffic infrastructure, energy, health, and public and private-sector real estate.

This covers a wide range of sectors: from traffic, environmental and energy infrastructure, public-sector and miscellaneous building projects (spas, hospitals, rehabilitation clinics, geriatric centres, detention centres and educational facilities) through to office, retail, commercial, logistics, hotel and residential properties.

Another core competency has traditionally been in cooperation with the public sector. By developing well-conceived projects which are carried out in close collaboration with both public and private clients, PS is able to realise real estate and infrastructure projects.

Porr Solutions often takes on the leading role, for example in the PPP education sector.

The stable core markets of Austria and Germany are at the heart of the activities of PS, as are the dynamic markets in eastern and south-eastern Europe.

Range of Services

Numerous projects completed

As a project and property development company, Porr Solutions was subject to the full wrath of the crisis in 2009, with the credit crunch in particular exacerbating the negative backdrop. Some planned projects in privately financed building construction were put on hold due to credit restrictions, while others were cancelled entirely. In the public-sector infrastructure segment the acquisition of health projects is being developed further. The company hospitals Projektentwicklungsges.m.b.H saw positive business developments in 2009. These include a rehabilitation facility in Tyrol which is under construction, while four further projects are in the acquisition stage.

Despite the difficult climate, Porr Solutions managed to complete certain privately financed projects in 2009, including the »Frankenquai« office building in Hamburg, the »ASTO Technology Park« in Oberpfaffenhofen near Munich and the »IQ-International Quarter« in Salzburg.

In the tourism sector, the Styrian »Grimming Spa« and accompanying 4-star hotel was opened. The »Royal Spa Kitzbühel« project was opened on time, while the adjoining apartments are now in the sales phase.

In the first half of 2009 two branches of a large retail chain in Berlin were handed over to the developers; in Austria the Wimpassing retail centre and the Triester Straße/Altmannsdorfer Straße retail centre opened in Vienna.

Solid basic output to continue in 2010

Porr Solutions has a stable order situation for 2010, whereby Greater Vienna has developed better than other locations. Some interesting calls for tender are expected across Europe in public-sector infrastructure construction in 2010, for which Porr Solutions will submit appropriate bids.

Projects currently being realised include the »Simmering residential and care home« in Vienna, multiple rehabilitation facilities, and the »Samobor Gardens« residential complex near Zagreb. At the beginning of May 2009, the groundbreaking of the new »Nordbahnhof education campus« took place in Vienna, the first PPP project in Austria in the education sector.

Construction on the »Kempinski Hotel« on Vienna's Ringstraße is set to begin in the third quarter of 2010. Work on the »Austria Trend Hotel Doppio«, the adjoining office building »Doppio Offices« in Vienna and the »Arena XIX«, a mixed property with office, retail and hotel space in Budapest, is set to start in the middle of the year.

Facility management unaffected by crisis

The economic crisis has had a far lesser effect on the field of facility management, as it is precisely in times of cost-cutting that customers pay more attention to facility and energy management. The subsidiary FMA Gebäudemanagement GmbH has extended its services and expertise particularly in the contracting sector.

Risks/Opportunities

Risks

Real estate sector remains under pressure from crisis

The worsening of the economic situation since 2008 has clearly highlighted the risks that can result in project development both at home and abroad. Solid market analyses and an adjustment in the service portfolio focus to accommodate changing conditions are crucial to the success of the company.

The crisis on the financial and property markets means that the order situation for future real estate is likely to go down. In western Europe and SEE/CEE real estate projects will be postponed or cancelled. The crisis may also have a negative impact on the value of projects currently under construction.

Increased risk monitoring

The more challenging backdrop caused by the financial crisis has led Porr Solutions to increase its risk monitoring. Issues at the forefront include the credit worthiness of tenants and the length of rental contracts and lease agreements (lease risk). To this end, more in-depth credit checks are being carried out when selecting tenants, in order to generate secure long-term income from existing projects and to minimise default risks.

For the customers of Porr Solutions the priority is the overall project cost. In order to optimise these costs and to be able to offer the customer added value, Porr Solutions has focused on extending the TFM (technical facility management) department and developing FMA Gebäudemanagement GmbH.

Stimulus programmes generate increased demand

From a general economic viewpoint, the stimulus packages from governments and international finance institutions will have the effect of stabilising and increasing demand on the markets. This applies in particular to extending energy and traffic infrastructure. Porr Solutions has proven time and time again that the company has the requisite expertise in precisely these areas, especially when it comes to working with the public sector.

Limited municipal budgets offer potential in the health and education sectors

There is significant potential in the field of municipal and social infrastructure from the demand for rentable space by public and semi-public institutions. The increased focus on the public sector and the PORR Group's excellent standing in this field should mean that public-sector projects continue to be realised successfully. This applies in particular to the education and health infrastructure sectors, where PORR has already won major projects on a best-bidder basis.

Outlook

Difficult market environment, medium-term potential

In general PS is faced with a problematic backdrop. Sustainable recovery seems unlikely in the near future, particularly in eastern Europe. On the assumption that the credit markets continue to withhold project financing and that numerous projects which – although necessary – cannot be realised at this time due to financing restrictions, Porr Solutions will continue to be impacted by the crisis in 2010.

Further developments in the real estate sector are hard to predict at present – a recovery is expected in the medium term. The overriding aim at the moment is to maintain solid basic output in this sector. Should the public-funded infrastructure projects which have already been announced be realised in the near future, Porr Solutions is set to benefit.

Focus on infrastructure and energy

The main focal point in the coming years will be on developing and realising high-margin projects in the infrastructure sector both at home and abroad. As part of the strategic direction of the PORR Group as a full service provider, Porr Solutions has set the aim of growing in forward-looking sectors such as energy infrastructure.

New PPP opportunities in the medium term

PS currently holds an excellent position in the field of PPP projects. Despite the difficult general economic situation, local budget restrictions mean that long-term projects in CEE/SEE will be initiated by the public sector. Long-term projects spread over several years will make Porr Solutions less vulnerable to economic fluctuations.

CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated Financial Statements

GROUP INCOME STATEMENT

for the period January 1st 2009 to December 31st 2009

in EUR thousand	Notes	2009	2008
Revenue	(7)	2,455,876.8	2,656,466.7
Own work capitalised in non-current assets		1,283.4	821.7
Share of profit (loss) of associates	(20)	23,400.9	17,327.5
Other operating income	(8)	59,813.9	47,169.8
Cost of materials and other related production services	(9)	-1,670,333.5	-1,818,891.1
Staff costs	(10)	-572,480.2	-591,545.9
Depreciation and amortisation expense	(11)	-53,549.8	-56,733.1
Other operating expenses	(12)	-180,003.1	-183,761.7
EBIT		**64,008.4**	**70,853.9**
Income from financial investments and other current financial assets	(13)	10,919.7	15,811.3
Finance costs	(14)	-38,420.5	-39,984.3
EBT		**36,507.6**	**46,680.9**
Income tax expense	(15)	-5,528.4	-8,748.7
Profit (loss)		**30,979.2**	**37,932.2**
of which: attributable to non-controlling interest		7,216.1	9,818.4
Profit (loss) attributable to shareholders of the parent and holders of profit-participation rights		**23,763.1**	**28,113.8**
of which: attributable to holders of profit-participation rights		5,600.0	5,600.0
Profit (loss) attributable to shareholders of the parent		18,163.1	22,513.8
Earnings per share (in EUR)	(16)	**8.23**	**11.07**

STATEMENT OF COMPREHENSIVE INCOME

for the period January 1st 2009 to December 31st 2009

in EUR thousand	Notes	2009	2008
Profit (loss)		**30,979.2**	**37,932.2**
Other comprehensive income:			
Unrealised gains (losses) from valuation of securities		96.9	-413.9
Realised gains (losses) from hedging	(43)	4,081.4	895.4
Unrealised gains (losses) from hedging	(43)	244.2	43.9
Unrealised gains (losses) from hedging of associates		-844.8	-19,065.9
Gains (losses) from revaluation of property, plant and equipment	(18)	2,025.4	1,048.6
Exchange differences		-351.6	-782.5
Income tax expense on other comprehensive income	(15)	-1,520.3	-436.9
Other comprehensive income		**3,731.2**	**-18,711.3**
Total comprehensive income		**34,710.4**	**19,220.9**
of which: attributable to non-controlling interest		7,270.4	9,855.5
Profit (loss) attributable to shareholders of the parent and holders of profit-participation rights		**27,440.0**	**9,365.4**
of which: attributable to holders of profit-participation rights		5,600.0	5,600.0
Profit (loss) attributable to shareholders of the parent		**21,840.0**	**3,765.4**

GROUP CASH FLOW STATEMENT

for the period January 1st 2009 to December 31st 2009

in EUR thousand	Notes (42)	2009	2008
Profit (loss)		30,979.2	37,932.2
Depreciation and amortisation of fixed assets		52,424.9	58,643.8
Income from associates		-13,297.5	-14,662.9
Decrease/increase in long-term provisions		-1,597.1	-3,748.7
Deferred tax expenses		-1,019.1	1,736.2
Operating cash flow		**67,490.4**	**79,900.6**
Increase/decrease in short-term provisions		266.6	-840.4
Gains from fixed asset divestments		-5,609.6	-12,318.6
Increase in inventories		-314.2	-23,523.1
Decrease/increase in receivables		43,734.8	-6,840.6
Decrease/increase in payables (excluding banks)		-26,550.4	10,106.4
Other non-cash transactions		-167.9	5,961.2
Cash flow from operating activities		**78,849.7**	**52,445.5**
Proceeds from sale of property, plant and equipment and investment property		21,760.9	25,214.9
Proceeds from sale of financial assets		4,124.1	19,613.4
Investments in intangible assets		-6,745.3	-3,882.4
Investments in property, plant and equipment and investment property		-87,254.5	-87,034.3
Investments in financial assets		-22,025.4	-37,665.7
Proceeds from the sale of consolidated companies		1,951.8	390.0
Payment to acquire subsidiaries, less acquired liquid funds		-	-2,460.0
Cash flow from investing activities		**-88,188.4**	**-85,824.1**
Dividends		-4,473.8	-4,473.8
Dividends paid out to non-controlling interest		-7,788.2	-5,925.8
Capital increase		81,835.8	-
Proceeds from bonds		99,591.0	-
Repayment of bonds		-72,000.0	-
(Re)payment of loans and other financing activities		-13,466.3	16,024.1
Cash flow from financing activities		**83,698.5**	**5,624.5**
Cash flow from operating activities		**78,849.7**	**52,445.5**
Cash flow from investing activities		**-88,188.4**	**-85,824.1**
Cash flow from financing activities		**83,698.5**	**5,624.5**
Net inflow of liquid funds		**74,359.8**	**-27,754.1**
Liquid funds at January 1st		88,406.8	117,361.7
Currency differences		-5.5	-1,853.3
Changes to liquid funds resulting from changes to the consolidated group		281.6	652.5
Liquid funds at December 31st		**163,042.7**	**88,406.8**

GROUP BALANCE SHEET AT DECEMBER 31st 2009

in EUR thousand	Notes	31.12.2009	31.12.2008
Assets			
Non-current assets			
Intangible assets	(17)	57,272.9	55,670.0
Property, plant and equipment	(18)	383,683.9	425,834.3
Investment property	(19)	315,838.5	242,580.4
Shareholdings in associates	(20)	162,900.3	120,008.5
Loans	(21)	26,688.3	20,724.5
Other financial assets	(22)	39,273.7	59,717.8
Other non-current assets	(25)	50,360.7	37,901.7
Deferred tax assets	(28)	14,551.4	13,926.6
		1,050,569.7	**976,363.8**
Current assets			
Inventories	(23)	74,963.7	75,681.4
Trade receivables	(24)	602,472.1	638,596.1
Other financial assets	(25)	83,214.3	109,415.9
Other receivables and current assets	(26)	16,539.8	14,263.4
Liquid funds	(27)	163,042.7	88,406.8
		940,232.6	**926,363.6**
		1,990,802.3	**1,902,727.4**
Equity and liabilities			
Equity			
Share capital	(29)	19,275.3	14,778.4
Capital reserves	(30)	111,453.5	33,689.5
Other reserves	(30)	186,552.9	167,779.2
Equity attributable to shareholders of parent		**317,281.7**	**216,247.1**
Equity from profit-participation rights (non-controlling interest)	(31)	75,530.0	75,530.0
Non-controlling interest	(32)	82,868.4	76,709.3
		475,680.1	**368,486.4**
Non-current liabilities			
Bonds	(34)	236,408.8	309,650.4
Provisions	(33)	103,190.9	104,788.0
Non-current financial liabilities	(35)	228,103.6	240,789.0
Other non-current financial liabilities	(37)	24,205.1	15,380.3
Other liabilities	(38)	11,873.4	1,383.9
Deferred tax liabilities	(39)	44,290.8	43,258.9
		648,072.6	**715,250.5**
Current liabilities			
Bonds	(34)	99,932.7	-
Provisions	(33)	97,991.4	99,180.8
Current financial liabilities	(35)	73,894.3	77,679.3
Trade payables	(36)	387,632.1	412,835.1
Other current financial liabilities	(37)	12,957.6	24,932.4
Other current liabilities	(38)	191,072.7	199,933.7
Tax liabilities	(39)	3,568.8	4,429.2
		867,049.6	**818,990.5**
		1,990,802.3	**1,902,727.4**

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STATEMENT OF CHANGES IN GROUP EQUITY

in EUR thousand	Notes (29-32)	Share capital	Capital reserves	Revaluation reserve	Foreign currency translation reserves
Balance at Jan 1st 2008		**14,778.4**	**33,689.5**	**9,855.0**	**549.5**
Total comprehensive income		-	-	1,700.9	-430.2
Dividend payout		-	-	-	-
Income tax on interest for holders of profit-participation rights		-	-	-	-
Changes in the basis of consolidation		-	-	-	-
Balance at Dec 31st 2008		**14,778.4**	**33,689.5**	**11,555.9**	**119.3**
Total comprehensive income		-	-	1,507.1	-343.8
Dividend payout		-	-	-	-
Income tax on interest for holders of profit-participation rights		-	-	-	-
Capital increase		4,496.9	77,338.9	-	-
Income tax on capital increase costs		-	425.1	-	-
Foundation capital (dividend)		-	-	-	-
Acquisition of non-controlling interest		-	-	-	-
Balance at Dec 31st 2009		**19,275.3**	**111,453.5**	**13,063.0**	**-224.5**

Total debt securities available for sale - fair value reserve	Reserve for cash flow hedges	Retained earnings and non retained profit	Equity attributable to equity holders of the parent	Equity from profit-participation rights	Non-controlling interest	Total
278.9	**-3,300.7**	**161,890.9**	**217,741.5**	**69,930.0**	**74,571.8**	**362,243.3**
-477.3	-18,361.5	21,333.4	**3,765.3**	5,600.0	9,855.5	**19,220.8**
-	-	-4,473.8	**-4,473.8**	-	-5,925.8	**-10,399.6**
-	-	1,400.0	**1,400.0**	-	-	**1,400.0**
-	-	-2,185.9	**-2,185.9**	-	-1,792.2	**-3,978.1**
-198.4	**-21,662.2**	**177,964.6**	**216,247.1**	**75,530.0**	**76,709.3**	**368,486.4**
114.2	2,399.4	18,163.1	**21,840.0**	5,600.0	7,270.4	**34,710.4**
-	-	-4,473.8	**-4,473.8**	-5,600.0	-738.2	**-10,812.0**
-	-	1,400.0	**1,400.0**	-	-	**1,400.0**
-	-	-	**81,835.8**	-	-	**81,835.8**
-	-	-	**425.1**	-	-	**425.1**
-	-	-1,450.0	**-1,450.0**	-	-	**-1,450.0**
-	-	1,457.5	**1,457.5**	-	-373.1	**1,084.4**
-84.2	**-19,262.8**	**193,061.4**	**317,281.7**	**75,530.0**	**82,868.4**	**475,680.1**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2009

1. General information

The PORR Group consists of Allgemeine Baugesellschaft – A. Porr Aktiengesellschaft (PORR AG) and its subsidiaries, hereafter referred to as the Group. PORR AG is a public limited company according to Austrian law and has its registered head office at Absberggasse 47, 1100 Vienna. The company is registered with the commercial court of Vienna under reference number FN 34853f. The Group deals mainly with project development and a whole range of building construction activities as well as project development and real estate development.

The consolidated financial statements have been prepared pursuant to § 245a of the Commercial Code in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accepted by the European Union and in accordance with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

The reporting currency is the Euro, which is also the functional currency of PORR AG and of the majority of the subsidiaries included in the consolidated financial statements. Results preceded by the abbreviation TEUR are in Euro thousand.

The consolidated financial statements were prepared with the balance sheet date of December 31st 2009 and relate to the fiscal year from January 1st to December 31st.

The majority of numerical entries are rounded up or down to the nearest thousand.

2. Consolidated entity

In addition to PORR AG, 97 (previous year: 98) domestic subsidiaries and 45 (previous year: 43) foreign subsidiaries are included in the consolidated financial statements. Additionally, 46 (previous year: 29) domestic and 12 (previous year: 9) foreign associated companies were valued under the equity method. The effects of acquisitions in the year under review are addressed in note 2.1.

The list of shareholdings (see page 168) shows the subsidiaries and associated companies that are included. Companies that are of minor relevance to the consolidated financial statements are not included; a total of 79 (previous year: 86) subsidiaries were not included in the consolidation.

PORR AG is entitled to the majority of the voting rights in respect of one subsidiary, but it does not have control of the company due to a voting trust agreement. This company is accounted for at equity.

2.1. First consolidations

In the year under review 10 associations, of which 7 project associations, which started project development at the time of their first consolidation and were founded for this purpose, were included in the PORR Group's consolidated financial statements for the first time. Changes to the consolidated group (without consideration of consolidation book entries) led to a rise in the balance sheet total of TEUR 8,520.1 and an increase in EBT of TEUR 1,276.4. Other effects of changes to the consolidated group are considered to be marginal. The companies consolidated for the first time are found in the list of shareholdings.

3. New accounting standards

3.1. Standards adopted for the first time in the year under review

New standards

— IFRS 8 – Operating segments:
This standard provides a framework for segment reporting. A segment is defined as a component of an entity or group of entities, for which separate financial information is available, which is regularly reviewed by corporate management when making decisions on the allocation of resources and on the assessment of its performance. This standard must be applied compulsorily for business years beginning on or after January 1st 2009. This first application has not had any significant effect on the PORR Group segment reporting.

New interpretations

— IFRIC 12 – Service concession arrangements:
This interpretation regulates how PPP projects should be shown in the accounts. The interpretation applies to fiscal years beginning on or after January 1st 2008. IFRIC 12 was adopted by the European Union in March 2009 and has not had any effect on the financial statements. PPP projects which have been carried out by PORR Group associates have been accounted for in accordance with the regulations of IFRIC 12 in the preparatory period as far as possible.

— IFRIC 13 – Customer Loyalty Programmes:
The interpretation addresses the obligation for accounting for future free or discounted services (»awards«). The interpretation, which applies to fiscal years beginning on or after July 1st 2008, is not relevant to the Group, as this type of customer loyalty programme does not exist.

— IFRIC 15 – Agreements for the Construction of Real Estate:
The interpretation provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of »IAS 11 - Construction Contracts« or »IAS 18 - Revenue« and whether revenue and profit from the construction should be recognised under the percentage of completion method or upon completion of the project. IFRIC 15 is effective for annual periods beginning on or after January 1st 2009, is to be applied retrospectively and has no effect on the financial statements.

— IFRIC 16 – Hedges of a Net Investment in a Foreign Operation:
The interpretation concludes that a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation. IFRIC 16 is effective for annual periods beginning on or after October 1st 2008. This interpretation has no effect on the consolidated financial statements of the Group.

— IFRIC 18 – Transfers of Assets from Customers:
The interpretation relates to accounting from the viewpoint of the recipient of an item of property, plant and equipment transferred from a »customer« that meets the definition of an asset and concludes that in circumstances where the transferred item does meet the definition of an asset from the viewpoint of the recipient, the recipient should allocate the fair value of the total consideration received to each service at the time of transfer. The offsetting entry is reported as revenue in accordance with »IAS 18 – Revenue«. The interpretation was to be used prospectively from July 1st 2009. This does not affect the Group's financial statements, as transactions of this kind are not used.

Revised standards

— IAS 1 – Presentation of financial statements (revised in September 2007):
The main changes lie in that instead of presenting one statement of changes in shareholders' equity in which transactions with companies resulting in shareholders' equity changes are not included in the expenses and income of the profit and loss accounts, one statement of changes in shareholders' equity is used in which only transactions with companies resulting in shareholders' equity changes are specified. Until now, expenses and income entered directly into equity capital were either presented in a statement of comprehensive income, presented in addition to the profit and loss accounts and statement of changes in shareholders' equity, or in a »statement of comprehensive income«, which replaces the profit and loss accounts and in addition to profit and loss account entries, also includes consolidated expenses and income entered under »other comprehensive income/loss«. In addition, income tax relating to each component of other comprehensive income must be disclosed. The revised standard is applicable to fiscal years beginning on or after January 1st 2009. The standard will be applied by PORR AG for the first time in the fiscal year 2009 and will affect the presentation of the consolidated financial statements in the ways described above.

— IAS 23 – Borrowing costs (revised in March 2007):
The previous option of incorporating borrowing costs resulting directly from acquisition, construction or production of assets, whose acquisition or manufacture takes up a considerable time period, either to activate these as part of the acquisition or production costs of this asset or to enter them as an expense in the same way as other borrowing costs thereby incurred, is no longer applicable. These borrowing costs must be compulsorily activated in fiscal years beginning on or after January 1st 2009. The Group already activates borrowing costs in this way and therefore this amendment has no effect on the Group.

Amendments to standards and interpretations

— Improvements to IFRS (revised in 2008):
In May 2008 the IASB issued Improvements to IFRSs, a first collection of minor amendments to existing IFRSs, as part of its first »Annual Improvements Process«. This standard includes accounting changes that can effect presentation, recognition, measurement, terminology or editorial changes. Unless otherwise specified in the specific standard, the application of the amendments is compulsory for fiscal years beginning on or after January 1st 2009. These amendments have had no effect on the consolidated financial statements of the Group.

— IFRS 2 – Share-based payment – Adjustments related to vesting conditions and annulments:
It is clearly stated that vesting conditions exclude service conditions and performance conditions. Additionally, a change is specified whereby the regulation of premature cancellation should be independently valid, whether the share-based payment transactions can be ended by either the company or another party. The changes apply to fiscal years beginning on or after January 1st 2009. As the Group does not have any such transactions, the amendment to IFRS 2 has no effect on the financial statements.

— IFRS 7 – Financial Instruments: Disclosures (revised 2009):
Amendments to IFRS 7 - Financial Instruments: Disclosures are primarily concerned with enhanced disclosures about fair value measurements and liquidity risk and have had an effect on the disclosures in the 2009 financial statements. Comparative disclosures are not required in the first year of application and will not be disclosed.

— IAS 32 – Financial instruments: Presentation and IAS 1 - Presentation of financial statements:
In February 2008 the IASB issued amendments to »IAS 32 - Financial instruments: Presentation« and »IAS 1 - Presentation of financial statements«, which are applicable to fiscal years beginning on or after January 1st 2009. The standard regulates the classification of equity and liabilities. The amendment allows puttable financial instruments to be classified as equity, subject to certain criteria being met. These amendments do not affect the consolidated financial statements of the Group.

— Embedded Derivatives (Amendments to IFRIC 9 – Reassessment of Embedded Derivatives and IAS 39 - Financial Instruments: Recognition and Measurement):
The amendment specifies that a reclassification regarding whether the derivative should be accounted for separately from the host contract is possible if the overall contract in which they were contained under the category »fair value through profit or loss«, is then reclassified to another category, in addition to the previous specification that the contract conditions and the resultant cash flows have undergone significant changes. The amendments apply to annual periods ending on or after June 30th 2009. The amendments do not affect the consolidated financial statements of the Group.

3.2. New accounting standards which have not yet been adopted

The following published standards and interpretations relevant to the preparation of consolidated financial statements did not need to be applied compulsorily to fiscal years beginning on or prior to January 1st 2009, and the voluntary option to apply them early was also not exercised.

Standards and interpretations already adopted by the European Union

New interpretations

— IFRIC 17 – Distributions of Non-cash Assets to Owners:
This interpretation addresses the presentation of distributions of assets other than cash when it pays dividends to its owners and is effective for annual periods beginning on or after July 1st 2009. This will not affect the consolidated financial statements of the Group.

Revised standards

— IFRS 1 – First-time Adoption of International Reporting Standards (revised in November 2008):
The revised standard is applicable when the first IFRS accounts are produced on or after July 1st 2009. As the PORR Group already applies IFRS, this revision is not relevant to the Group.

— IFRS 3 – Business Combinations (revised in 2008):
Changes are related in particular to the accounting of business combinations achieved in stages and the valuation of non-controlling interests, to a lesser extent they relate to the handling of auxiliary acquisition costs and provisional remuneration for a business combination. In the case of business combinations achieved in stages the company value is calculated on the one hand, as the positive difference between the aggregate of the consideration transferred, any non-controlling interest in the acquiree and the acquisition-date fair value of the acquirers previously held equity interest in the acquiree and, on the other hand, the difference between the acquired assets and liabilities valued at the acquisition-date fair value. With regard to valuing non-controlling interests, different options can now be exercised: They can either be valued at the acquisition-date fair value, or at the value of the proportionate share of the acquiree's net identifiable assets. Acquisition auxiliary costs are to be reported as expenses in the period in which they occur. Pending outlay for acquiring a company is to be stated at the acquisition-date fair value. As a rule, subsequent changes are included in the net income. The standard is applicable to acquisitions which take place on or after the fiscal year beginning on or from July 1st 2009 and an earlier application will not be exercised. As the standard is only applied prospectively, it will only be applicable in the case of future acquisitions.

Amended standards

— IAS 27 – Consolidated and Separate Financial Statements (revised 2008):
The most significant changes, which are closely related to the revised version of IFRS 3, are: transactions, which lead to a change in the amount of shares held in subsidiaries but do not lead to a change in control,

represent transactions between companies so that the effect of such transactions on the net assets of the group is not entered as income or expense in the income statement, but rather directly into other comprehensive income. Total comprehensive income must be attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The revisions are applicable to fiscal years beginning on or after July 1st 2009 and earlier adoption will not be exercised. The above mentioned revisions are prospectively applicable, so that non-controlling interests are not revised to include losses not entered in previous years and also transactions which lead to a change in the amount of the share held in subsidiaries before the date of the changes applied for the first time, regardless of the accounting methods used for these transactions, are not adjusted to earnings entries or available for presented comparative information regarding the previous years.

Amendments to standards

— IAS 28 – Investments in Associates (revised 2008):
The basic principle of the changes to IAS 27 (2008) (see above) relates to the fact that a loss of control is reported as a disposal and the remaining shares are designated as fair value changes; this has led to the changes in IAS 28. Therefore, when significant control is lost, the investor values the retained shares in former associates at fair value, whereby the resultant profit or loss for the relevant period is recognised in profit or loss. The amendments apply to annual periods beginning on or after July 1st 2009 and the voluntary option to apply them early was also not exercised.

— IAS 39 – Financial Instruments: Recognition and Measurement (revised July 2008):
The amendments clarify two hedge accounting issues: identifying inflation as a hedged risk or portion as well as designating purchased options as a hedging instrument in a hedge. The amendments are effective for annual periods beginning on or after July 1st 2009. These amendments are not expected to affect the consolidated financial statements of the Group.

Standards and interpretations not yet adopted by the European Union

New Standards

— IFRS 9 – Financial Instruments:
»IFRS 9 – Financial Instruments« was published in November 2009. IFRS 9 specifies requirements for classifying and measuring financial assets. The former categories of loans and receivables, assets held to maturity, assets held for sale, and FVTPL assets will be replaced by the categories amortised cost and fair value. Whether the instrument falls within the amortised cost category is partly dependent on the business model of the company, i.e. how it treats financial instruments for tax purposes, and partly on the contractual cash flows of the individual instruments. The changes are applicable to fiscal years beginning on or after January 1st 2013 and will be applied retrospectively.

New Interpretations

— IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments:
This interpretation published in November 2009 specifies that when extinguishing a financial liability with equity instruments, which should be measured at fair value, these are 'consideration paid' in accordance with paragraph 41 of IAS 39. This interpretation is compulsory for fiscal years beginning on or after January 1st 2010. These amendments will not affect the consolidated financial statements of the Group.

Amendments to standards and interpretations

— Improvements to IFRS (amendments 2009):
In April 2009 the IASB issued Improvements to IFRSs, a collection of minor amendments to existing IFRSs, as part of its »Annual Improvements Process«. This standard includes accounting changes that can effect presentation, recognition, measurement, terminology or editorial changes. Unless otherwise specified in the specific standard, the application of the amendments is compulsory for fiscal years beginning on or after January 1st 2010. These amendments are not expected to have a significant effect on the consolidated financial statements of the Group.

— IFRS 1 – Additional Exemptions for First-time Adopters (amended 2009):
The amendments relate to the retrospective application of IFRS in particular situations and should ensure that no disproportionate costs arise for a company as a result of adopting IFRS. As the PORR Group is not a first-time adopter of IFRS, the standard will have no effect on the financial statements of the Group.

— IFRS 2 – Share-based Payment (amended 2009):
The amendments to IFRS 2 clarify the accounting for group cash-settled share-based payment transactions, in particular how an individual subsidiary in a group should account for these in its own financial statements. An entity that receives goods or services in a share-based payment arrangement must account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash. The amendments are effective for annual periods beginning on or after January 1st 2010 and must be applied retrospectively.

— Classifications of Rights Issues: Amendment to IAS 32 – Financial Instruments: Presentation (amended 2009):
According to this amendment, rights (also options or warrants) to acquire a fixed number of an entity's own equity instruments for a fixed price stated in a currency other than the functional currency, would be equity instruments, provided the entity offers the rights pro rata to all existing owners of the same class of equity instruments. The amendment is effective for annual periods beginning on or after February 1st 2010 and will have no effect on the financial statements of the Group.

— Prepayments of a Minimum Funding Requirement: Amendments to IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (amended 2009):
The amendment allows prepayments of minimum funding requirements to be recognised as an asset. The amendment is effective for annual periods beginning on or after January 1st 2011 and will have no effect on the financial statements of the Group.

4. Consolidation principles

Business combinations are accounted for according to the purchase method. According to this method, the assets acquired and liabilities transferred as well as contingent liabilities are valued on the purchase date at their fair values attributable at this date. Where the difference between the acquisition costs and the attributable proportion of net assets valued at fair value relates to an asset, this item is shown as goodwill, which is not written off in regular amounts but is subjected to an annual test for impairment. Where any difference relates to a liability, its effect on net income is accounted for immediately and shown in other operating income.

All accounts receivable and payable between companies included in consolidation are eliminated during debt consolidation. Group-internal income and expenditure is offset within the framework of consolidation of income and expenditure. Intercompany profits or losses from Group-internal deliveries are eliminated, if these relate to significant amounts and the relevant assets are still accounted for in the consolidated financial statements.

Shares in net assets of subsidiaries not attributable to PORR AG are shown separately as part of equity capital under the designation »attributable to non-controlling interest«.

5. Accounting and valuation methods

The annual financial statements of all companies included in the consolidated financial statements are prepared according to standard accounting and valuation methods.

Valuation principles

Historic acquisition costs form the basis for the valuation in respect of intangible assets and property, plant and equipment (except for investment property) and in respect of loans, inventories, accounts receivable from billed orders and liabilities.

The attributable fair value at the balance sheet date is the basis for the valuation in respect of securities available for sale, derivative financial instruments and investment property, and the attributable fair value at the date of revaluation is the basis for the valuation in respect of real estate used by the Group.

Accounts receivable in respect of manufacturing contracts on which a final bill has not yet been raised, which are included under trade receivables, reflect the respective proportion of revenue corresponding to the degree of completion at the balance sheet date less any payments already made by the customer.

Currency translation: The companies included in the consolidated financial statements prepare their annual financial statements in their respective functional currencies, where the functional currency is the relevant currency for the commercial activities of the company concerned. The functional currency for nearly all of the companies included is the currency of that country in which the company concerned is domiciled.

Balance sheet items of companies included in the consolidated financial statements are translated at the mean rate of exchange at the balance sheet date and income statement items are translated at the annual mean rate of exchange for the fiscal year (as an arithmetic mean of all end-of-month quotations). These annual mean rates of exchange applied to the translation of items of the income statement led to accumulated amounts in the reporting currency, which only deviated slightly from the accumulated amounts, which would have been shown on a translation of the transactions at the rate at the date of each transaction. Differences resulting from the currency translation are reported in other comprehensive income. These translation differences are reflected in the current result at the date of disposal of the business activities.

In the event of company purchases, adjustments of the book values of the acquired assets and transferred liabilities to the attributable value at the date of purchase or, if applicable, goodwill, are treated as assets or liabilities of the acquired subsidiary and are, accordingly, subject to currency translation.

Exchange gains or losses on transactions undertaken by companies included in the consolidation in a currency other than the functional currency are reflected in net income. Monetary items not denominated in the functional currency held by companies included in the consolidation are translated at the mean rate ruling on the balance sheet date. Exchange gains or losses resulting from this translation are also reflected in net income.

Intangible assets are capitalised at acquisition cost and amortisation is recognised on a straight-line basis over the probable useful life.

	Rates of amortisation
Building rights	1.7 to 5.9%
Rental rights	2.0 to 50.0%
Licences	1.0 to 50.0%
Concessions	5.0 to 50.0%
Mining rights	Depends on assets

The amortisation apportionable to the fiscal year is shown in the income statement under the item »Depreciation and amortisation expense«.

If an impairment is established, the relevant intangible assets are recognised at the recoverable amount, which is the fair value less costs of sale or the value in use, if higher. If the impairment ceases to apply, a writeup is performed equivalent to the book value, which would have been determined had the impairment expense not been accrued.

Goodwill is recorded as an asset. In order to assess any impairment demand, goodwill of the cash-generating units or groups of cash-generating units will be assigned, which benefit from the synergies of the Group amalgamation, as a general rule they will each be a segment. These cash-generating units or groups of cash-generating units are reviewed once annually for any impairment, as well as at any other time where circumstances exist that indicate there may be a possible impairment.

Property, plant and equipment (except for real estate) is valued at cost, including incidental costs less reductions in the acquisition costs, or at manufacturing cost, less the previously accumulated and regularly applied straightline depreciation during the year under review, the following rates of depreciation being applied:

	Rates of depreciation
Technical equipment and machinery	5.0 to 50.0%
Other plants, factory and business equipment	2.0 to 50.0%

The amortisation rates are based on the probable useful life of the facilities. If an impairment, which is not simply temporary, is established, the relevant tangible assets are written down to the attainable amount, which is the attributable fair value less costs of sale or the value in use, if higher. If the impairment ceases to apply, a writeup is performed equivalent to the book value, which would have been determined had the impairment expense not been accrued. Fundamental rebuilding work is capitalised, while ongoing maintenance work, repairs and minor rebuilding work are recognised in expenses at the time they arose.

Real estate used for operational purposes is valued according to the revaluation method pursuant to IAS 16.31. External opinions or assessments from internal experts are used as the basis for determining fair values. Revaluations are performed so regularly that the book values do not deviate significantly from the fair values attributable at the balance sheet date. The date for the revaluation for the balance sheet date generally falls in the fourth quarter of the reporting year. The book value is adjusted to the respective fair value with neutral effect on income by using a revaluation reserve in other comprehensive income. The revaluation reserve is reduced by the applicable deferred tax liability. Regular depreciation of revalued buildings carried out according to the straight-line method, where the depreciation rates lie essentially between 1% and 4%, is recognised in the income statement. On a subsequent sale or decommissioning of revalued land or buildings, the amount recorded in the revaluation reserve in respect of the relevant plot of land or building is transferred to retained earnings.

Plants under construction including buildings under construction, which are to be used for operational purposes or whose type of use has not yet been established, are accounted for at acquisition cost or manufacturing cost less depreciation as a result of impairments. Depreciation of these assets commences upon their completion or attainment of operational status.

Investment property is real estate that is held for the purpose of obtaining rental income and/or for the purpose of its rise in value. This includes office and commercial premises, residential buildings and unimproved land. These are shown at their attributable fair values. Gains or losses from changes in value are reflected in the result for the period in which the change in value occurred.

The basis for the valuation of investment property valued at attributable fair value was essentially derived from the market value opinions of independent experts. As an alternative, the attributable fair values are determined by the present value of the estimated future cash flows expected to arise from the use of the real estate.

Leases are classified as finance leases when, according to the lease contract, essentially all the risks and rewards relating to the ownership are transferred to the lessee. All other leases are classified as operating leases.

The Group as lessor

Where the Group is the lessor, the only lease contracts applicable are operating leases. The rental income from these contracts is reflected in net income on a straight-line basis over the term of the corresponding lease.

The Group as lessee

Assets held under finance leases are recorded as Group assets at their attributable fair values or at the present value of the minimum lease payments if this is lower, at the beginning of the lease. The minimum lease payments are those amounts payable during the non-terminable term of the lease, including a guaranteed residual value. The corresponding liability owed to the lessor is recorded in the balance sheet as obligations under finance leases. The lease payments are apportioned between interest paid and reduction of the lease obligation in such a way as to achieve a constant rate of interest on the remaining liability. Interest paid is recognised in the income statement.

Rental payments on operating leases are allocated to the profit/loss for the period on a straight-line basis over the term of the corresponding lease.

Shareholdings in associates and in joint companies are accounted for at acquisition cost, which is apportioned between the pro rata net assets acquired and valued at the attributable fair values and, if applicable, goodwill. The book value is increased or decreased annually by the proportionate annual profit or loss, dividends received and other changes to equity capital. The amounts in respect of goodwill are not amortised in scheduled amounts, rather they are assessed for impairment as a part of the relevant shareholding where circumstances exist that indicate there may be a possible impairment.

Shareholdings in joint ventures: Group shares in the profits from joint ventures as well as Group revenues from goods and services to joint ventures are shown in the Group's income statement under revenue, while the shares of the Group from losses in joint ventures are shown under other operating expenses. Capital paid into a joint venture is entered under trade receivables (see note 24), together with profit shares and trade receivables for the relevant joint venture and after deductions for withdrawals and general losses. If there is on balance a passive entry, this is included under trade payables (see note 36).

Loans are valued at book value acquisition cost according to the effective interest method, less general value adjustments due to impairment.

Shares in non-consolidated companies and other shareholdings shown under other financial assets are valued at acquisition cost, as with regard to these stakes and shareholdings, in the absence of listings there is no stock exchange rate available and also as reliable attributable fair values cannot be determined for these. If an impairment is established, they are written down to the attainable amount.

Securities available for sale are valued at the attributable fair value. Gains or losses from changes to the attributable fair value, with the exception of revaluations due to impairment and gains and losses arising from securities denominated in foreign currencies, are entered into other comprehensive income. In the case of write-offs of these kinds of securities, the cumulative gain or loss in equity capital will be entered in the profit/loss for the period. Interest is calculated by the effective interest method and is entered in the income statement.

Impairment of financial assets: At each balance sheet date an assessment is carried out as to whether there are any indicators that a financial asset has been impaired. An impairment loss is recognised if there is evidence that the expected future cash flows from the asset in question will be reduced because of an event occurring after the initial recognition of that asset. If the impairment loss has decreased in a subsequent period because of an event occurring following its recognition, the impairment loss is reversed by increasing the carrying amount of the asset. In the case of financial assets measured at amortised cost, the maximum amount of any reversal is the amount that would have been recognised as the amortised cost of the financial asset in question if no impairment loss had been recognised.

Raw materials and supplies are valued at the lower of acquisition cost and net realisable value.

Land intended for sale is valued at the lower of acquisition cost, manufacturing cost and net realisable value.

Manufacturing contracts are accounted for according to the stage of completion of the contract (percentage of completion method). The anticipated revenues from the contracts are shown under revenue according to the respective degree of completion. The degree of completion, which is the basis for the amount of the contract revenues shown, is, as a rule, determined according to the ratio of the services supplied compared to the estimated total services at the balance sheet date. Where the result of a manufacturing contract cannot be reliably estimated, the amount of the accumulated contract costs alone shall represent the amount recorded for contract revenues. The contract costs are recorded as an expense for the period in which they are incurred. If it is probable that the total contract costs will exceed the total contract revenues, the expected loss is recognised immediately and in full.

The revenues attributable to the services supplied so far according to the degree of completion are, to the extent that they exceed the payments on account made by the customer, shown in the balance sheet under trade receivables. Amounts by which the payments on account received exceed the revenues attributable to the services supplied so far are shown under other liabilities.

Where manufacturing contracts are executed in joint ventures, the realisation of profit is also performed by taking account of the percentage of completion method.

Receivables are fundamentally accounted for in accordance with the effective interest method, whereby the book value generally corresponds to the nominal value. For current receivables, interest due to negligibleness is not applied. Where risks exist regarding recovery, value adjustments have been formed.

Purchases and sales of financial assets (spot transactions) are shown in the balance sheet on the settlement date.

Deferred tax items are formed where there are temporary differences between valuations of assets and liabilities in the consolidated financial statements on the one hand and the values for tax purposes on the other hand in the amount of the anticipated future tax liability or tax relief. In addition, a deferred tax asset for future assets resulting from tax loss carry-forwards is recognised if there is sufficient certainty of realisation. Temporary differences arising from the first application of goodwill constitute exceptions to this comprehensive tax deferral.

The calculation of the deferred tax amount is based on the rate of income tax valid in the country concerned; for Austrian companies this is a tax rate of 25%.

Together with TEERAG-ASDAG AG, a subsidiary in which PORR AG has a 52.5% indirect participation, and the non-controlling entities of TEERAG-ASDAG AG, PORR AG forms a consortium pursuant to § 9 Austrian Corporation Tax Act (öKStG) with the non-controlling shareholders of TEERAG-ASDAG AG as co-participants of the consortium. The tax on the proportion of taxable result corresponding to its share of capital is incumbent upon the non-controlling shareholder, who passes the tax effects onto TEERAG-ASDAG AG in accordance with a tax equalisation agreement. The tax levy is shown in the Group accounts as if it were an original tax expense. The deferred tax items are determined as if 100% of the Group result were subject to tax.

The provisions for severance payments, pensions and anniversary bonuses were determined by the projected unit credit method in accordance with IAS 19, which involves an actuarial assessment being performed on each reference date. In the valuation of these provisions, an interest rate for accounting purposes of 5.0% p.a. (previous year: 5.8%) in Austria was applied with pay increases of 2.9% p.a. (previous year: 2.9%); no extra pay increases were applied in Germany. When determining provisions for severance payments and anniversary bonuses, deductions were made for fluctuations based on statistical data within a range of 0.0% to 10.4% (previous year: 0.0% to 12.0%).

Actuarial gains and losses are recognised in full in the result of the period in which they arise. They are shown and calculated together with the length of service costs under personnel costs. Interest paid is recorded under finance costs.

Other provisions take account of all currently discernible risks and contingent liabilities from past events whereby an outflow of resources is judged to be probable. They are entered at the level of those amounts which are probably required to meet the underlying obligation, in as far as a reliable estimate is feasible.

Financial liabilities are initially valued at attributable fair values, less direct transaction costs. If the amount of the repayment is lower or higher, this is written down or up according to the effective interest method.

Derivative financial instruments are valued at attributable fair values. Gains and losses from changes in market value of foreign exchange forward contracts designated as hedging instruments which should hedge the risk in variability of the cash flow in the functional currency from planned transactions in the foreign currency (cash flow hedges), along with other derivative financial instruments which are designated as cash flow hedges, are entered directly into other comprehensive income, as long as they are allotted to the effective part of the hedge transaction. The amounts entered into reserves for cash flow hedges are reflected in net income for the period, in which the secured transaction or the resulting asset value from the secured transaction, or the liability resulting from the secured transaction has an effect on the profit or loss. Gains and losses allotted to the ineffective share, as well as gains and losses from market value changes of derivative financial instruments, for which the requirements for the balancing as hedge transactions have not been met, are entered in the profit or loss for the period in which they occur. Gains and losses from changes in market value of foreign exchange forwards, which are basically in place with a view to hedging the risk of variability in cash flow of the functional currency from planned transactions in the foreign currency but are not hedging instruments as defined by IAS 39, will be entered as contract costs related to the planned transactions and will be calculated to include these costs.

Revenue is valued at the attributable fair value of the consideration. Discounts, sales taxes and other taxes related to the sale are offset against this amount. Revenues from the sale of assets are recognised on delivery and transfer of ownership. Revenues from manufacturing contracts are recognised according to the degree of completion allocated over the period of the contract.

Interest income is defined in accordance with the effective interest method. The effective interest rate is any interest rate where the current value of future cash flow from the financial asset value corresponds to the book value. Dividend income from financial investments is recognised when legal title arises.

Borrowing costs resulting directly from acquisition or production of qualifying assets, even those whose acquisition or manufacture takes up a considerable time period until the intended use or sale, form part of the cost of the asset and are therefore capitalised. Other borrowing costs are recorded as an expense in the period in which they were incurred. In the year under review, borrowing costs amounting to TEUR 1,225.3 were activated.

6. Key assumptions and key sources of estimation uncertainty

6.1. Key assumptions when applying accounting and valuation methods

PORR AG, with 52.5% indirect participation, holds more than half of the voting rights in TEERAG-ASDAG Aktiengesellschaft (TEERAG-ASDAG AG). PORR AG and a second shareholder of TEERAG-ASDAG AG, who also holds a significant share of voting rights, have made a syndicate agreement which cannot be curtailed until 31st December 2010 at the earliest, in which PORR AG and this second shareholder have formed a syndicate with regard to the shares that both parties hold in TEERAG-ASDAG AG. In accordance with this syndicate agreement, the voting rights of the syndicate members in the annual shareholders' meeting of TEERAG-ASDAG AG shall be exercised in such a way that the syndicate members specify them in a unanimous decision. The syndicate members each have the right to nominate half of the supervisory board members. In addition, the Executive Board of TEERAG-ASDAG AG is amicably nominated by the syndicate members. Although these regulations from the syndicate agreement seem to refute the assumption that PORR AG has management of TEERAG-ASDAG AG as a consequence of holding the majority of voting rights and suggest that instead there is joint management of TEERAG-ASDAG AG by PORR AG and the other syndicate member, the Executive Board of PORR AG nevertheless believe TEERAG-ASDAG AG to be controlled by PORR AG, as PORR AG is acknowledged in the syndicate agreement as having the industrial management of TEERAG-ASDAG AG.

6.2. Key sources of estimation uncertainty

The following presents significant assumptions related to the future and other key sources of estimation uncertainty which could lead to significant adjustments in the following fiscal year of results reported in the consolidated financial statements:

Deferred tax income from tax loss carry-forwards: the usability of tax loss carry-forwards is mostly dependent on the growth in earnings of individual companies. Deferred tax assets were activated in as far as the probable future tax gains could be calculated. The actual tax gains can deviate from these assumptions (see note 28).

Valuation of gravel and stone deposits: The book values in the Group balance sheet as of December 31st 2009 for gravel and stone deposits at the disposal of the Group amount to around EUR 92.7m (previous year: EUR 100.2m). The Executive Board is convinced that the book values can be realised from selling the deposits, or from mining and selling the yielded material, or from mining and using the material for own construction activities. Nevertheless there is uncertainty regarding the development of the price of these raw materials which is dependent on trends in demand and also the assessment of PORR's future demand for these raw materials. Depreciation will be carried out if future trends necessitate this.

Determining attributable fair value of real estate: The attributable fair value is generally equal to the present value of realisable earnings from leasing. If the estimate regarding the realisable future earnings from leasing or the predicted rate of return on alternative investments changes, the attributable fair value of the affected object will also change.

Furthermore, significant assumptions and estimates relate to the following areas:

— Manufacturing contracts: Evaluation of manufacturing contracts until project completion, in particular with a view to accounting of addenda, the contract yield valued by the percentage of completion method, and the estimate of the probable operating profit from the contract are based on expectations of the future development of long-term manufacturing contracts. A change in these estimates, particularly as regards contract costs to be paid, degree of completion and the estimated operating profit can have a significant effect on the Group's financial performance (see note 24).

— Useful life: The useful life of property, plant and equipment and intangible assets to which amortisation/depreciation applies is the estimated time period for which the assets are expected to be usable. A change in frame conditions may require an adjustment to the useful life which can have a significant effect on the Group's financial performance.

— Provisions: The estimated value of severance payments, pensions and anniversary bonuses are based on parameters such as vesting periods, discount factors, salary increases or fluctuations which can lead to higher or lower staff costs and interest costs if changes occur. Other provisions are based on estimates related to the likelihood of an event occurring or the probability of an outflow of funds. Changes to these estimates or the occurrence of an event previously classed as unlikely can have a significant effect on the Group's financial performance (see note 33).

— Impairment: Impairment tests on goodwill, other intangible assets, property, plant and equipment and real estate held as investment property are primarily based on estimated future discounted net cash flows which are expected from the continuous use of an asset and its disposal at the end of its useful life. Factors like lower revenues or rising expenditure and the resulting lower net cash flows as well as changes to the discount factors used can lead to impairment or, as far as allowed, to a write-up. With regard to the book values of the assets concerned, see notes 17 to 19.

6.3. Changes to comparative information

In accordance with IAS 1.38, the following adjustments were adopted:

Gravel and stone deposits amounting to TEUR 19,970.6 were transferred from inventories to property, plant and equipment. Receivables from non-consolidated subsidiaries, associates and other shareholdings amounting to TEUR 85,346.6 were transferred from trade receivables (see note 24) to other financial assets (see note 25).

Payables to non-consolidated subsidiaries, associates and other shareholdings amounting to TEUR 26,087.4 were transferred from trade payables (see note 36) to other financial liabilities (see note 37).

7. Revenues

The gross revenues of TEUR 2,455,876.8 (previous year: TEUR 2,656,466.7) include the invoiced construction work of own construction sites, goods and services to joint ventures, shares of profit from joint ventures and other revenues from ordinary activities.

The following table shows the overall Group performance (production output) by business area, in which the output from contracts carried out by joint ventures is also recognised together with the proportion attributable to a company included in the consolidated financial statements, and then transferred to revenue.

in EUR thousand	2009	2008
Business areas		
Road construction – T-A Group	897,748.9	965,065.3
Civil engineering – PTU Group	1,191,140.4	1,292,645.8
Building construction – PPH Group	788,110.0	925,220.6
Total Group performance	**2,876,999.3**	**3,182,931.7**
of which proportional performance from joint ventures, associated companies and subsidiary companies and shareholdings	-421,122.5	-526,465.0
Revenue	**2,455,876.8**	**2,656,466.7**

Revenue can be subdivided as follows:

in EUR thousand	2009	2008
Revenues from manufacturing contracts	2,303,265.3	2,487,232.3
Revenues from sales of raw materials and other services	152,611.5	169,234.4
Total	**2,455,876.8**	**2,656,466.7**

8. Other operating income

in EUR thousand	2009	2008
Income from the sale of property, plant and equipment	6,129.7	11,043.1
Workshop services	1,404.8	2,031.4
Revenue from the provision of staff	2,825.8	2,891.5
Insurance payments	7,056.1	2,903.4
Exchange gains	15,929.5	13,171.6
Income from adjustments to investment property	1,124.9	-435.8
Other	25,343.1	15,564.6
Total	**59,813.9**	**47,169.8**

9. Cost of materials and other related production services

in EUR thousand	2009	2008
Expenditure on raw materials and supplies and for purchased goods	-470,847.3	-539,348.4
Expenditure on purchased services	-1,199,486.2	-1,279,542.7
Total	**-1,670,333.5**	**-1,818,891.1**

10. Staff costs

in EUR thousand	2009	2008
Wages and salaries	-455,110.8	-471,191.1
Social welfare expenses	-110,674.4	-114,124.2
Expenditure on severance payments and pensions	-6,695.0	-6,230.6
Total	**-572,480.2**	**-591,545.9**

Expenditure on severance payments and pensions includes the prior service costs and actuarial gains/losses. This item also includes contributions to the staff provision fund for employees who commenced employment with an Austrian group company after December 31st 2002, and voluntary severance payments. The interest expense arising from severance payments and pension obligations is shown under the item finance costs.

11. Depreciation and amortisation expense

Amortisation of TEUR 6,660.7 (previous year: TEUR 6,082.3) was applied to intangible assets and depreciation of TEUR 46,416.1 (previous year: TEUR 50,164.6) to property, plant and equipment. In addition, amortisation of TEUR 473.0 (previous year: TEUR 484.9) was applied to reappraised real estate. For more detailed information please refer to notes 17 and 18.

12. Other operating expenses

in EUR thousand	2009	2008
Legal and consultancy services, insurance	-34,744.3	-31,048.5
Buildings and land	-26,506.8	-26,021.8
Exchange losses	-28,954.9	-19,059.4
Fleet	-12,107.4	-12,160.6
Advertising	-8,704.8	-11,760.2
Office operations	-10,102.4	-10,817.6
Commission on bank guarantees	-9,927.5	-9,284.1
Syndicate losses	-6,091.6	-9,076.1
Travel expenses	-9,965.5	-11,170.0
Other	-32,897.9	-43,363.4
Total	**-180,003.1**	**-183,761.7**

Other operating expenses essentially comprise taxes and duties, third party services and general administrative costs. They also include rental payments from rental and leasing contracts of TEUR 7,760.9 (previous year: TEUR 6,856.1).

13. Income from financial investments and other current financial assets

in EUR thousand	2009	2008
Profit from shareholdings	3,351.1	5,831.7
(of which from affiliated companies)	(368.3)	(2,034.0)
Expenditure from shareholdings	-3,904.5	-3,967.4
(of which from affiliated companies)	(-3,128.2)	(-1,514.2)
Income/expenditure from financial assets	3,091.6	3,055.2
Interest	8,381.5	10,891.8
(of which from affiliated companies)	(1,476.8)	(2,469.4)
Total	**10,919.7**	**15,811.3**

Interest exclusively relates to financial assets valued at the attributable fair value with no effect on net income.

14. Finance costs

in EUR thousand	2009	2008
Interest and similar expenditure relating to bonds	-16,163.5	-15,340.1
Other interest and similar expenditure	-22,257.0	-24,644.2
(of which from affiliated companies)	(-221.6)	(-72.4)
(of which interest expenditure from social overhead capital provisions)	(-6,224.2)	(-5,911.5)
Total	**-38,420.5**	**-39,984.3**

15. Income tax expense

Income tax expense is the taxes on income and earnings paid or owed in the individual countries for the year under review, the tax allocation on the part of the co-participants (not belonging to the Group) of a tax group pursuant to § 9 Austrian Corporation Tax Act (öKStG) and the deferred tax items.

The calculation is based on tax rates that will be applicable pursuant to the prevailing tax laws or according to tax laws whose entry into force is essentially finalised, at the probable date of realisation.

in EUR thousand	2009	2008
Current tax expense	6,579.1	7,251.8
Deferred tax income(-)/expense (+)	-1,050.7	1,496.9
Tax expense	**5,528.4**	**8,748.7**

The tax expense resulting on application of the Austrian Corporation Tax rate of 25% can be reconciled to the actual expense as follows:

in EUR thousand	2009	2008
Profit before income tax	36,507.6	46,680.9
Theoretical tax expense (+)/income (-)	9,126.9	11,670.2
Differences in rates of taxation	-514.6	-2,583.1
Tax effect of non-deductible expenditure and tax-exempt income	-3,652.4	2,624.7
Income/expenditure from associates	-3,324.4	-3,665.7
Changes in deferred tax assets not applied in relation to loss carry-forwards	1,134.5	2,659.9
Effect from taxation changes	13.8	572.4
Tax gains(-)/losses(+) related to other periods	3,163.5	-2,408.6
Other	-418.9	-121.1
Taxes on income and earnings	**5,528.4**	**8,748.7**

In addition to the tax expense recognised in the Group income statement, the tax effect of expenses and income set off to other income was also recognised directly in other comprehensive income. The income recognised in other comprehensive income amounted to TEUR -1,520.3 (previous year: TEUR -436.9). Payouts from capital from profit-participation rights and the costs of the capital increase classified as equity capital are tax deductible. The resulting tax of TEUR 1,825.1 (previous year: TEUR 1,400.0) is recognised directly in equity.

Summary of tax effects in other comprehensive income:

in EUR thousand	Revaluation reserve	Total debt securities available for sale – fair value reserve	Reserve for cash flow hedges	Equity attributable to shareholders of parent	Equity attributable to non-controlling interest	Total
Income tax on items in other comprehensive income	-470.5	28.1	-1,081.4	**-1,523.8**	3.5	**-1,520.3**

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16. Earnings per share

Earnings per share and per capital share certificate are calculated by dividing the proportion of the annual surplus relating to the shareholders of the parent company by the weighted average number of shares in issue including 7% in respect of preference shares and capital share certificates.

in EUR thousand	2009	2008
Proportion of annual surplus relating to shareholders of parent company	18,163.1	22,513.8
Weighted average number of issued shares and capital share certificates	2,206,471	2,033,550
Earnings per share in EUR (basic EPS= diluted EPS)	**8.23**	**11.07**

Likewise the earnings per ordinary share amounts to EUR 8.23 (previous year: EUR 11.07).

As there were no potential diluted transactions for the fiscal years 2008 and 2009, the diluted earnings per share correspond to the basic earnings per share.

17. Intangible assets

in EUR thousand	Concessions, licences and similar rights	Goodwill	Advance payments	Total
Acquisition costs and manufacturing costs				
Balance at January 1st 2008	72,527.9	33,637.4	–	106,165.3
Additions/disposals due to changes in the consolidated group	29.7	–	–	29.7
Additions	3,882.4	–	–	3,882.4
Disposals	-1,087.0	-1,649.7	–	-2,736.7
Reclassifications	47.9	9.3	–	57.2
Currency adjustments	-405.5	-0.7	–	-406.2
Balance at December 31st 2008	74,995.4	31,996.3	–	106,991.7
Additions/disposals due to changes in the consolidated group	1.7	–	–	1.7
Additions	6,702.8	–	42.4	6,745.2
Disposals	-4,099.1	-1,608.7	–	-5,707.8
Reclassifications	1,512.0	–	–	1,512.0
Currency adjustments	48.9	-0.4	–	48.5
Balance at December 31st 2009	79,161.7	30,387.2	42.4	109,591.3
Accumulated amortisation				
Balance at January 1st 2008	24,490.6	21,374.2	–	45,864.8
Additions/disposals due to changes in the consolidated group	8.6	–	–	8.6
Additions (planned amortisation)	5,178.8	203.5	–	5,382.3
Additions (non-planned amortisation)	700.0	–	–	700.0
Disposals	-57.9	-588.9	–	-646.8
Reclassifications	23.3	5.9	–	29.2
Currency adjustments	-15.9	-0.5	–	-16.4
Appreciation	–	–	–	–
Balance at December 31st 2008	30,327.5	20,994.2	–	51,321.7
Additions/disposals due to changes in the consolidated group	17.9	–	–	17.9
Additions (planned amortisation)	3,850.9	–	–	3,850.9
Additions (non-planned amortisation)	1,033.1	1,776.8	–	2,809.9
Disposals	-4,080.2	-1,608.7	–	-5,688.9
Reclassifications	–	–	–	–
Currency adjustments	7.3	-0.4	–	6.9
Appreciation	–	–	–	–
Balance at December 31st 2009	31,156.5	21,161.9	–	52,318.4
Book values – balance at Dec 31st 2008	**44,667.9**	**11,002.1**	**–**	**55,670.0**
Book values – balance at Dec 31st 2009	**48,005.2**	**9,225.3**	**42.4**	**57,272.9**

The table predominantly shows purchased intangible assets with a limited useful life. The concessions, licences and similar rights contain mining rights to a stone quarry in Styria, which is amortised based on performance. Please refer to the comments shown under accounting and valuation methods with regard to useful lives and methods of amortisation and depreciation.

Non-planned amortisation related to goodwill amounting to TEUR 1,776.8 (previous year: TEUR 0.0) is stated in the income statement under »depreciation and amortisation expense«, as is non-planned amortisation due to impairment losses amounting to TEUR 1,033.1 (previous year: TEUR 700.0) and planned amortisation of other intangible assets.

Goodwill resulting from the acquisition of companies is tested for impairment at the level of the legal entity of segment to which it belongs in each particular case.

In EUR thousand	Balance Jan 1st 2009	Currency adjustments	Newly acquired goodwill	Disposal of goodwill	Impairment	Balance Dec 31st 2009
Road construction – T-A Group	7,868.4	–	–	–	–	7,868.4
Civil engineering – PTU Group	2,857.6	–	–	–	-1,527.6	1,330.0
Building construction – PPH Group	276.1	–	–	–	-249.2	26.9
Total	**11,002.1**	**–**	**–**	**–**	**-1,776.8**	**9,225.3**

In EUR thousand	Balance Jan 1st 2008	Currency adjustments	Newly acquired goodwill	Disposal of goodwill	Impairment	Balance Dec 31st 2008
Road construction – T-A Group	7,903.4	–	–	–	-35.0	7,868.4
Civil engineering – PTU Group	4,085.1	–	–	-1,060.8	-166.7	2,857.6
Building construction – PPH Group	274.7	-0.2	3.4	–	-1.8	276.1
Total	**12,263.2**	**-0.2**	**3.4**	**-1,060.8**	**-203.5**	**11,002.1**

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The impairment test involves comparing the total of the book values of the assets of the segment to which goodwill was allocated with the attainable amount of the same assets. The attainable amount of the segment corresponds to the attributable fair value less selling costs or the value in use, if this is higher. The attributable fair value reflects the best possible estimate of the amount for which an independent third party would acquire the segment at market conditions on the balance sheet date. In cases where no attributable fair value can be determined, the value in use, i.e. the present value of probable future cash flows generated by the segment, is laid down as the attainable amount. As an attributable fair value could not be established for any of the segments to which goodwill has been allocated, the value in use of these segments was determined in order to establish the attainable amount. The cash flows were derived from budgets for three to five years approved by the Executive Board and current as at the time of the implementation of the impairment tests. These forecasts are based on past experience and expectations regarding future market developments. A growth rate of 2% has been applied. The discounting was carried out on the basis of the segment-specific capital costs which lay within a range of 7.5% and 7.7% (previous year: 6.0% and 8.6%) before tax.

18. Property, plant and equipment

in EUR thousand	Land, land rights and buildings including buildings on land owned by others	Technical equipment and machinery	Other plant, factory and business equipment	Payments on account and assets in the course of construction	Total
Acquisition costs and manufacturing costs and reappraisals					
Balance at January 1st 2008	283,533.1	366,484.6	91,155.4	34,748.1	775,921.2
Additions/disposals due to changes in the consolidated group	5,084.4	22.0	36.8	952.8	6,096.0
Additions	8,914.8	38,943.4	14,461.4	25,222.5	87,542.1
Disposals	-3,414.8	-25,196.0	-13,820.3	-1,887.0	-44,318.1
Reclassifications	34,347.6	-6,999.8	2,092.5	-25,960.5	3,479.8
Currency adjustments	-505.9	17.2	-785.3	-1,425.3	-2,699.3
Increase in value arising from revaluation	1,549.2	–	–	–	1,549.2
Balance at December 31st 2008	329,508.4	373,271.4	93,140.5	31,650.6	827,570.9
Additions/disposals due to changes in the consolidated group	1,590.3	-1,819.0	128.5	–	-100.2
Additions	2,286.0	27,225.3	11,728.7	7,784.9	49,024.9
Disposals	-5,943.9	-34,068.5	-10,136.2	-739.2	-50,887.8
Reclassifications	-14,362.0	2,359.9	918.9	-24,814.7	-35,897.9
Currency adjustments	367.6	150.0	135.0	-187.9	464.7
Increase in value arising from revaluation	1,735.6	–	–	–	1,735.6
Balance at December 31st 2009	315,182.0	367,119.1	95,915.4	13,693.7	791,910.2
Accumulated depreciation					
Balance at January 1st 2008	65,807.3	252,468.2	68,360.1	8.9	386,644.5
Additions/disposals due to changes in the consolidated group	119.4	–	12.0	–	131.4
Additions (scheduled depreciation)	9,244.0	24,474.1	13,238.0	208.5	47,164.6
Additions (non-scheduled depreciation)	3,000.0	–	–	–	3,000.0
Disposals	-932.4	-23,671.6	-12,630.0	–	-37,234.0
Reclassifications	7,369.5	-5,218.4	45.0	–	2,196.1
Currency adjustments	-383.0	1.7	-269.6	–	-650.9
Appreciation	–	–	–	–	–
Revision arising from revaluation	484.9	–	–	–	484.9
Balance at December 31st 2008	84,709.7	248,054.0	68,755.5	217.4	401,736.6
Additions/disposals due to changes in the consolidated group	-393.1	-3,789.3	-75.7	–	-4,258.1
Additions (scheduled depreciation)	7,556.3	26,957.0	11,902.8	–	46,416.1
Additions (non-scheduled depreciation)	–	–	–	–	–
Disposals	-3,578.4	-24,484.3	-8,752.5	–	-36,815.2
Reclassifications	203.0	-104.7	104.7	-208.5	-5.5
Currency adjustments	116.9	379.0	184.8	-1.3	679.4
Appreciation	–	–	–	–	–
Revision arising from revaluation	473.0	–	–	–	473.0
Balance at December 31st 2009	89,087.4	247,011.7	72,119.6	7.6	408,226.3
Book values – balance December 31st 2008	**244,798.7**	**125,217.4**	**24,385.0**	**31,433.2**	**425,834.3**
Book values – balance December 31st 2009	**226,094.6**	**120,107.4**	**23,795.8**	**13,686.1**	**383,683.9**

The attributable fair value specified on the revaluation date in accordance with the revaluation method of the property used in operations, will be specified in accordance with recognised evaluation methods. Namely by derivation from a price which has been achieved in a transaction with a similar property in the recent past, or mainly in the absence of suitable market data then by discounting estimated future cash flows which can be generated by leasing the property under normal market conditions. The value of property used in operations, which was assessed by an external expert in 2009, amounted to TEUR 136,307.0.

Scheduled depreciation is shown under »depreciation and amortisation expense«. Non-scheduled depreciation as a result of impairment was included at a rate of TEUR 0.0 (previous year: TEUR 3,000.0) and was also entered under »depreciation and amortisation expense«.

The book value for property, plant and equipment that are pledged for security at the balance sheet date is TEUR 77,607.8 (previous year: TEUR 76,182.6). The book value for land, land rights and buildings, including buildings on land owned by others would have amounted to TEUR 214,050.0 (previous year: TEUR 231,652.9) on application of the acquisition cost model as at December 31st 2009.

Finance Leasing Agreements

Book values of property, plant and equipment and investment property held under finance leases amounted to:

in EUR thousand	2009	2008
Real estate leasing	82,682.6	83,893.4
Equipment leasing	54,766.3	53,902.8
Total	**137,448.9**	**137,796.2**

These are balanced by corresponding liabilities represented by the present value of the minimum lease payments, i.e. of TEUR 103,715.0 (previous year: TEUR 111,010.5).

The terms of the finance leases for real estate are between 5 and 23 years, leasing fees are generally tied to the 6-month EURIBOR from the Austrian National Bank and adjusted every six months. The terms of the finance leases for equipment are between 3 and 10 years, leasing fees are generally tied to the 3-month EURIBOR from the Austrian National Bank and adjusted every quarter.

Operating leases

The Group essentially leases cars and individual items of real estate under operating leases, in general, pre-agreed extension options are not exercised. The average term of car leasing agreements is 5 years and the term of real estate leasing agreements is 18 to 20 years.

The following summary shows the future minimum lease payments during the non-terminable term of the operating leases:

in EUR thousand	2009	2008
Due within 1 year	7,459.8	7,683.4
Due between 1 and 5 years	17,278.9	19,294.1
Due after 5 years	21,609.8	26,275.7

19. Investment property

in EUR thousand	
Attributable fair value	
Balance at January 1st 2008	223,018.2
Additions/disposals due to changes in the consolidated entity	-10,113.4
Additions	17,269.3
Disposals	-5,903.9
Reclassifications	18,658.9
Currency adjustments	87.1
Adjustment to attributable value	-435.8
Balance at December 31st 2008	**242,580.4**
Additions/disposals due to changes in the consolidated entity	-11,571.0
Additions from acquisitions	15,720.1
Additions from manufacturing costs	36,821.4
Disposals	-2,502.0
Reclassifications	33,867.9
Currency adjustments	-203.2
Adjustment to attributable value	1,124.9
Balance at December 31st 2009	**315,838.5**

The attributable fair value is determined according to recognised valuation methods, namely by being inferred from a current market price, by being inferred from a price attained in a transaction with similar items of real estate in the recent past, or mostly, however, for want of suitable market data, by discounting estimated future cash flows that are usually generated in the market by this type of real estate. The value of investment property, which was assessed by an external expert in 2009, amounted to TEUR 131,536.0.

The rental income from leased financial real estate amounted to TEUR 8,394.5 (previous year: TEUR 7,138.7). Operating expenses related to real estate held as investment property for which there was no rental income in the year under review amounted to TEUR 1,188.6 (previous year: TEUR 1,368.9).

Investment property with a book value of TEUR 130,696.1 (previous year: TEUR 93,210.6) is pledged as collateral for liabilities.

Disposal of investment property with a book value of TEUR 5,240.0 (previous year: TEUR 5,240.0) is prohibited.

20. Shareholdings in associates

in EUR thousand	2009	2008
Acquisition costs	105,909.5	74,743.3
Share of profit attained since acquisition less dividends received and profit transfers	73,055.0	59,828.4
Earnings/expenses entered into other comprehensive income	-16,064.2	-14,563.2
Book values	**162,900.3**	**120,008.5**

The following summaries show condensed financial information relating to the associated companies:

in EUR thousand	2009	2008
Assets	1,385,997.0	1,275,094.1
Liabilities	1,115,497.0	1,049,705.3
Net assets	270,500.0	225,388.8
Group share of net assets	162,900.3	120,008.5

in EUR thousand	2009	2008
Revenue	559,735.0	463,895.9
Profit for the year	36,715.1	38,183.6
Group share of profit for the year	23,400.9	17,327.5

Non-recognised shares of losses of associated companies for fiscal year 2009 amount to TEUR 0.6 (previous year: TEUR 0.0) and the accumulated amount as of December 31st 2009 comes out at TEUR -188.9 (previous year: TEUR -212.3).

The market capitalisation of the 41.33% shareholding in UBM Realitätenentwicklung AG amounted to TEUR 37,073.5 (previous year: TEUR 37,141.4) at December 31st 2009.

21. Loans

in EUR thousand	2009	2008
Loans to affiliated companies	3,204.9	175.6
Loans to companies in which there is a participating interest	6,356.4	1,176.6
Loans to associated companies	16,032.4	15,053.7
Other loans	1,094.6	4,318.6
Total	**26,688.3**	**20,724.5**

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22. Other financial assets

in EUR thousand	2009	2008
Shareholdings in non-consolidated subsidiaries	8,763.8	5,823.6
Other shareholdings	15,715.1	39,196.4
Total debt securities available for sale	14,794.8	14,697.8
Total	**39,273.7**	**59,717.8**

As regards the shareholdings, including shareholdings in non-consolidated subsidiaries, the attributable fair value cannot be determined reliably, meaning that they are recognised at their acquisition costs less any amortisation in respect of impairment. Securities available for sale mainly comprise fixed-interest instruments. They are not subject to any restrictions on disposal.

23. Inventories

Inventories comprise the following:

in EUR thousand	2009	2008
Land intended for sale	5,281.6	8,118.2
Finished and unfinished products and merchandise	5,376.1	5,083.9
Raw materials and supplies	42,480.0	44,365.6
Payments on account	21,826.0	18,113.7
Total	**74,963.7**	**75,681.4**

Inventories are not subject to any restrictions on disposal.

24. Trade receivables

Manufacturing contracts

The manufacturing contracts valued by the percentage of completion method at the balance sheet date but not yet finally settled, are stated as follows:

in EUR thousand	2009	2008
Contract values defined according to POC method	1,341,455.2	1,501,472.1
Less attributable payments on account	-1,145,757.6	-1,268,313.7
Net	**195,697.6**	**233,158.4**

Proportional contract values capitalised according to the stage of completion of the contract as of December 31st 2009 are balanced by contract costs valued at TEUR 1,307,681.6 (previous year: TEUR 1,460,002.6), so that the income from these activities amounts to TEUR 33,773.6 (previous year: TEUR 41,469.5). Shares of the profits from joint ventures are shown under receivables from joint ventures. Payments on account including preliminary payments on invoices for partial delivery are shown under liabilities, where these exceed proportional contract values capitalised according to the stage of completion of the contract.

Composition and terms to maturity of **trade receivables:**

in EUR thousand	Dec 31st 2009	Remaining term > 1 year	Dec 31st 2008	Remaining term > 1 year
Receivables from third parties	533,852.6	15,306.5	551,700.3	11,286.3
Receivables from joint ventures	68,619.5	–	86,895.9	–
Total	**602,472.1**	**15,306.5**	**638,596.2**	**11,286.3**

Receivables from third parties are classified as current in accordance with IAS 1 as they are to be settled within the enterprise's normal operating cycle.

Trade receivables from third parties include contractual retentions of TEUR 60,751.1 (previous year: TEUR 71,581.7).

in EUR thousand	2009
Trade receivables before value adjustments	**595,793.0**
Value adjustments at January 1st	**37,465.3**
Transfer	53,055.2
Appropriation/liquidation	-28,580.1
Balance at December 31st	**61,940.4**
Book value of trade receivables	**533,852.6**

Ageing structure of receivables:

in EUR thousand	Book value at Dec 31st 2009	Of which not overdue at closing date	Of which overdue at closing date in the following time periods: Less than 30 days	Between 30 and 60 days	Between 60 and 180 days	Between 180 and 360 days	More than 360 days
Receivables from third parties	533,852.6	381,558.8	67,007.4	17,757.3	29,077.5	21,041.3	17,410.3

in EUR thousand	Book value at Dec 31st 2008	Of which not overdue at closing date	Of which overdue at closing date in the following time periods: Less than 30 days	Between 30 and 60 days	Between 60 and 180 days	Between 180 and 360 days	More than 360 days
Receivables from third parties	551,700.3	362,025.2	91,873.8	15,413.1	37,656.7	25,843.9	18,887.6

In the above-mentioned overdues, amounts of ongoing invoice checks are also included, which could take up to 120 days to settle. Provisions for impairment were included at reasonable amounts.

25. Other financial assets

in EUR thousand	Dec 31st 2009	Remaining term > 1 year	Dec 31st 2008	Remaining term > 1 year
Loans receivable	335.0	–	535.6	–
Receivables from non-consolidated subsidiaries	24,075.2	18,176.0	30,735.5	14,970.9
Receivables from associates	32,538.0	14,828.8	24,205.3	–
Receivables from other shareholdings	17,115.3	4,887.5	30,405.8	14,765.5
Receivables from insurance	8,172.8	1,369.5	10,378.7	1,458.9
Other	51,338.7	11,098.9	51,056.6	6,706.4
Total	**133,575.0**	**50,360.7**	**147,317.5**	**37,901.7**

Foreign exchange futures and diesel purchasing contracts from the previous year at the attributable fair value are included under other receivables and assets (see note 43).

Receivables from non-consolidated subsidiaries, associates and other shareholdings include contractual retentions amounting to TEUR 2,964.5 (previous year: TEUR 3,037.5).

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26. Other receivables and assets

in EUR thousand	Dec 31st 2009	Remaining term > 1 year	Dec 31st 2008	Remaining term > 1 year
Tax assets	16,083.5	–	13,848.6	–
Other	456.3	–	414.8	–
Total	**16,539.8**	**–**	**14,263.4**	**–**

27. Liquid funds

The liquid funds include cash at banks amounting to TEUR 162,541.0 (previous year: TEUR 87,711.6) and cash in hand of TEUR 501.7 (previous year: TEUR 695.2).

28. Deferred tax assets

The following tax deferments stated on the balance sheet arise from temporary differences between the valuations in the IFRS consolidated financial statements and the respective valuations for tax purposes as well as from realisable loss carry-forwards:

in EUR thousand	2009		2008	
	Assets	Liabilities	Assets	Liabilities
Long-term tangible assets, liabilities from financial leasing	30,715.1	54,268.3	32,734.3	54,203.3
Percentage of completion	–	27,864.2	–	30,653.2
Untaxed reserves	–	7,558.8	–	8,035.6
Provisions	8,527.2	4,588.5	8,869.8	7,873.2
Tax loss carry-forwards	25,298.1	–	29,828.9	–
Set-offs	-49,989.0	-49,989.0	-57,506.4	-57,506.4
Deferred taxes	**14,551.4**	**44,290.8**	**13,926.6**	**43,258.9**
Net deferred taxes		**29,739.4**		**29,332.3**

in EUR thousand	2009	2008
Net deferred taxes	29,739.4	29,332.3
Change	-407.1	-709.0
of which relating to currency difference	-35.0	58.2
of which relating to expense/income according to income statement	1,050.7	-1,496.9
of which relating to regrouping from current tax liabilities	-21.6	-239.4
of which relating to changes to the consolidated group	119.1	1,406.0
of which relating to expenses/additions entered into other comprehensive income	-1,520.3	-436.9

Deferred tax assets based on loss carry-forwards are capitalised to the extent that these can probably be offset against future taxable profits (see note 6.2).

The loss carry-forwards for which no deferred tax assets were recognised, amount to TEUR 101,168.1 (previous year: TEUR 92,751.2). The loss carry-forwards can be carried forward essentially without restriction, both those for which the deferred tax assets have been recognised and those for which no deferred tax assets were recognised.

29. Share capital

	No. 2009	EUR 2009	No. 2008	EUR 2008
Ordinary bearer shares	1,960,537	14,247,778.03	1,341,750	9,750,877.53
7% bearer preference shares (without voting rights)	642,000	4,665,595.95	642,000	4,665,595.95
Total share capital	**2,602,537**	**18,913,373.98**	**1,983,750**	**14,416,473.48**
Capital share certificates (profit-participation rights pursuant to § 174 Stock Corporation Act)	49,800	361,910.71	49,800	361,910.71
Total share capital and capital from profit-participation rights	**2,652,337**	**19,275,284.69**	**2,033,550**	**14,778,384.19**

The shares are authorised and fully issued no-par value shares which are fully paid in. The amount of share capital for each bearer share is approximately EUR 7.27. The amount of profit participation capital for each capital share certificate is also EUR 7.27. The Executive Board of Allgemeine Baugesellschaft - A. Porr Aktiengesellschaft, with the approval of the Supervisory Board, concluded a deal for a strategic cooperation with the Turkish RENAISSANCE Group on August 25th 2009. This new cooperation will allow the Group to expand into new markets, in particular the Middle East and North Africa. An increase in the Group's share capital was agreed at the same time, building on the resolution of the extraordinary shareholders' meeting on November 27th 2008. From the fiscal year 2009, up to 661,250 new no-par value bearer shares, namely ordinary shares with voting rights and rights to participate in profit, were issued as part of a capital increase against cash contributions, whereby existing shareholders have subscription rights. The maximum issue price was set at EUR 160.00. After the implementation of the capital increase by 618,787 ordinary shares, or EUR 4,496,900.50, on September 21st 2009, the share capital was split into 1,960,537 ordinary shares and 642,000 7%-preference shares without voting rights. The final issue price was EUR 135.00. Following the capital increase, 373,088 ordinary shares were authorised but not yet issued.

Each ordinary share participates in profits including profits on liquidation to the same extent and each share entitles the bearer to one vote at the annual shareholders' meeting. Bearers of preference shares and capital share certificates are not entitled to any votes at the annual shareholders' meeting.

On liquidation of the company, it is primarily the holders of capital share certificates who receive any remaining shares in the profit from the remaining liquidation proceeds and the pro rata amount of the capital apportioned to capital share certificates. If there are further liquidation proceeds remaining then the bearers of preference shares receive these and the pro rata amount of the capital apportioned to preference shares. Then the holders of ordinary shares receive any remaining shares in the profit from the remaining liquidation proceeds and the pro rata amount of the capital apportioned to ordinary shares. Any remaining liquidation proceeds are then distributed among bearers of capital share certificates and shareholders in accordance with their share of total capital.

Distribution of unappropriated retained earnings is regulated as follows by the articles of association: in the first instance up to 7% of the share capital relating to the preference shares and of the capital relating to the capital share certificates is distributable as a profit share to the preference shareholders and holders of capital share certificates and any remainder of preference dividends or profit shares relating to the capital share certificates from previous years is payable subsequently, then the ordinary shareholders receive up to 7% of the share capital relating to the ordinary shares as a profit share; any unappropriated retained earnings exceeding that amount intended for distribution according to the Executive Board's proposed profit distribution shall be distributed equally between preference and ordinary shareholders and holders of capital share certificates, where the annual shareholders' meeting does not determine any other appropriation.

30. Reserves

The capital reserves result largely from the capital increases, adjustments and statute-barred dividend claims arising from previous years and the last fiscal year. The capital reserves include an amount of TEUR 111,446.7 which is allocated. It may only be released to compensate for an accumulated loss which would otherwise be shown in the annual financial statements of PORR AG, to the extent that free reserves are not available to cover this.

The retained earnings comprise the revaluation reserves in accordance with IAS 16, the reserves from revaluation of the annual financial statements of subsidiaries in foreign currencies, the reserves for cash flow hedges, other profits or losses to be set off against comprehensive income, retained earnings of PORR AG including the statutory reserve and the untaxed reserves after deducting deferred tax items, retained profits from subsidiaries since their acquisition and the effects of adjusting the annual financial statements of companies included in the consolidated financial statements to the accounting and valuation methods used in the consolidated financial statements. Unappropriated retained earnings of TEUR 5,848.8 are available for distribution to the shareholders of PORR AG. In addition the unallocated retained earnings of PORR AG, which come to TEUR 123,542.1 as of December 31st 2009, may be released and distributed to the shareholders of PORR AG. The statutory reserve of PORR AG of TEUR 457.8 may only be released to compensate for an accumulated loss which would otherwise be shown, whereby the release to cover the loss is not impeded by free reserves being available to compensate for the loss.

During the year under review, dividends or profit shares of EUR 4,473,810.00 (previous year: EUR 4,473,810.00), being EUR 2.20 (previous year: EUR 2.20) per share or capital share certificate, were paid to shareholders and holders of capital share certificates in PORR AG. The Executive Board proposes to distribute a dividend from the 2009 unappropriated retained earnings of EUR 2.20 per ordinary share, preference share or capital share certificate, amounting to a total of EUR 5,835,141.40. The proposed dividend is not yet entered in the consolidated balance sheet as a liability as of December 31st 2009, as the distribution still requires a resolution to be passed at the Annual General Meeting. The payment of dividends has no effect on the tax contributions of the Group.

31. Equity from profit-participation rights (non-controlling interest)

In December 2007, ABAP Beteiligungs Holding GmbH, a subsidiary 100% of whose nominal capital is held by PORR AG, issued profit-participation rights with a total nominal value of TEUR 70,000.0 The profit-participation rights, whose issuance conditions are in accordance with debentures, are issued for an unspecified length of time, whereby the bearers of profit-participation rights have no rights to a contractual notice of dismissal, but where the issuer has the right to terminate the profit-participation rights at any time. The rights of the bearers of profit-participation rights regarding extraordinary notice of dismissal are tied to conditions, for which the implementation or not lies under the sphere of influence of PORR AG. The interest is set at 8.0% p.a. of the nominal capital of the profit-participation rights as of January 1st 2009, rising to 13.0% p.a. on the nominal capital as of January 1st 2013, whereby the issuer is only obliged to pay interest if they or PORR AG decide to pay holdings or shareholders a dividend from the annual surplus. If the issuer is not obliged to pay the due interest for one year in the absence of a profit payout, and utilises/exploits their right not to pay, then this unpaid interest is kept in arrears which must be paid as soon as the issuer or PORR AG decides that a dividend from the annual surplus is payable to their holdings or shareholders. In the case of dismissal by the issuer or the extraordinary notice of dismissal by the bearers of profit-participation rights, the capital from profit-participation rights becomes due to the bearers, in addition to the valid interest accrued by this date and outstanding interest. As payments on these profit-participation rights – interest as well as capital redemption – is only compulsory when the conditions are activated, where their activation can be authorised or prevented by PORR AG, and the Group therefore has the option of avoiding payment on these profit participation rights into the long-term, these profit-participation rights are therefore categorised as equity capital instruments. Interest to be paid on these profit-participation rights should be reported directly into equity capital liabilities, less tax burdens.

32. Non-controlling interest

The shares in equity capital of subsidiaries which are not owned by PORR AG or a shareholder of the Group are entered in the equity capital under non-controlling interest.

33. Provisions

in EUR thousand	Severance	Pensions	Anniversary	Other staff provisions	Buildings	Other	Total
Balance at Jan 1st 2009	53,165.7	44,116.4	7,505.9	50,460.1	45,069.2	3,651.5	203,968.8
Transfer	2,611.3	3,128.0	2,514.6	19,560.0	43,456.2	2,899.0	74,169.1
Appropriation/ liquidation	6,176.2	3,410.0	264.8	23,326.3	42,310.0	1,468.3	76,955.6
Balance at Dec 31st 2009	**49,600.8**	**43,834.4**	**9,755.7**	**46,693.8**	**46,215.4**	**5,082.2**	**201,182.3**
of which noncurrent	49,600.8	43,834.4	9,755.7	–	–	–	103,190.9
of which current	–	–	–	46,693.8	46,215.4	5,082.2	97,991.4

PORR AG and its subsidiaries must pay their employees in Austria and Germany anniversary bonuses on certain anniversaries according to collective agreements. The provision for anniversary bonuses was determined in accordance with the provisions of IAS 19 on other long-term benefits. Please refer to the notes under the accounting and valuation methods with regard to the actuarial assumptions underlying the calculation.

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The other staff provisions consist in particular of provisions for holidays not taken and for bonuses. A claim on the Group arising from these obligations can be anticipated, in which case the bonuses will also be payable in the following year; however, the time taken to use up holidays not taken may extend over a period of more than one year.

At TEUR 13,578.8 (previous year: TEUR 18,375.6), provisions for buildings mainly represent provisions for impending losses arising from the backlog of orders and, at TEUR 1,085.6 (previous year: TEUR 7,885.1) provisions for guarantees. Provisions for impending losses are based on current contract calculations. Provisions for guarantees and other contract risks are determined on the basis of an individual assessment of the risks. Claims arising against the Group from these risks are deemed to be probable, in which case the recognised amount corresponds to the best possible estimate of the amount of the claim. As building contracts can take several years to be carried out, and any claim possibly precedes a long ongoing legal dispute, the time of the claim is uncertain but will as a rule lie within the relevant operating cycle.

Pension plans

Defined benefit plans

Provisions for severance pay were created for employees (on wages and salaries) who have claims to severance payments pursuant to the Employee Act, the Wage Earners' Severance Pay Act or works agreements. Employees whose employment is subject to Austrian law, if the relevant employment began prior to January 1st 2003, have a claim to severance pay where the employment is terminated upon the employee's reaching the statutory age of retirement. The amount of the severance pay depends on the amount of the pay at the time of termination and of the length of the employment. These employee claims should therefore be treated as claims under defined benefit pension plans, in which case plan assets do not exist to cover these claims. Similar considerations apply to employees to whom severance pay is due pursuant to the Wage Earners' Severance Pay Act and for severance pay payable pursuant to works agreements.

The Construction Workers' Leave and Severance Pay Act 1987 applies to the majority of waged workers, according to which their claims are directed towards the holiday pay and severance pay fund to be financed by employer's contributions. This is a state plan, for which a severance pay provision does not need to be created.

Pension commitments are as a rule defined individual benefit commitments for senior staff which are not covered by plan assets. The amount of the pension claim depends on the number of years' service in each case.

The movements within provisions for severance pay were as follows:

in EUR thousand	2009	2008
Present value of severance obligations (DBO) at Jan 1st	53,165.7	51,546.2
Prior service cost	2,140.4	2,842.8
Interest paid	2,933.6	2,610.8
Severance payments	-6,176.2	-5,243.3
Actuarial profits (-)/losses (+)	-2,462.7	1,409.2
Present value of severance obligations (DBO) at Dec 31st	**49,600.8**	**53,165.7**

For the year 2010, an interest payment of TEUR 2,381.4 and a prior service cost of TEUR 2,346.0 are planned. Please refer to the notes on the accounting and valuation methods with regard to the actuarial assumptions underlying the calculation.

In the year under review experience-based adjustments include actuarial profits of TEUR -3,188.4.

The present values of severance obligations are as follows for the year under review and the four previous fiscal years:

in EUR thousand	2009	2008	2007	2006	2005
Present value of severance obligations at Dec 31st	49,600.8	53,165.7	51,546.2	49,360.2	48,867.6

The movements within pension provisions were as follows:

in EUR thousand	2009	2008
Present value of pension obligations (DBO) at Jan 1st	44,116.4	49,366.3
Prior service cost	252.9	386.6
Interest paid	2,668.6	2,721.6
Pension payments	-3,410.0	-5,765.6
Actuarial profits (-)/losses (+)	206.5	-2,592.5
Present value of pension obligations (DBO) at Dec 31st	**43,834.4**	**44,116.4**

For the year 2010, an interest payment of TEUR 2,101.7 and a prior service cost of TEUR 218.5 are planned. Please refer to the notes on the accounting and valuation methods with regard to the actuarial assumptions underlying the calculation.

The present values of pension obligations are as follows for the year under review and the four previous fiscal years:

in EUR thousand	2009	2008	2007	2006	2005
Present value of pension obligations at Dec 31st	43,834.4	44,116.4	49,366.3	51,694.9	53,063.6

In the year under review experience-based adjustments include actuarial losses of TEUR 1,364.4.

Defined contribution plans

Employees whose employment is subject to Austrian law and who commenced employment after December 31st 2002, and workers to whose employment the Construction Workers' Leave and Severance Pay Act is applicable, do not acquire any severance pay claims in respect of their respective employer. For these employees, except for those to whose employment the Construction Workers' Leave and Severance Pay Act is applicable, PORR AG is obliged to pay contributions of 1.53% of the wage or salary to an employee welfare fund.

Contributions are payable by the employer to the holiday pay and severance pay fund in respect of those employees whose employment is covered by the Construction Workers' Leave and Severance Pay Act. At the present time, 37% of the wage of relevant employees is payable to the holiday pay fund and 4% to the severance pay fund. This contribution covers employee severance pay claims and other benefits, in particular the holiday pay and holiday allowance payable by the holiday pay and severance pay fund to the relevant employees. This state plan covers all the companies in the building sector. The benefits are financed on a pay-as-you-earn basis, i.e. the benefits falling due in a particular period are to be financed by the contributions of this same period, while the future benefits earned in the period under review will be funded by future contributions. The companies are not legally or actually obliged to pay these future benefits. The companies are only obliged to pay the prescribed contributions as long as they employ employees whose employment is covered by the Construction Workers' Leave and Severance Pay Act.

The employees of the PORR Group also belong to their country-specific, state pension plans, which are usually funded on a pay-as-you-earn basis. The Group is only obliged to pay the contributions when they become due. There is no legal or actual obligation to provide future benefits.

34. Bonds

As of the value date November 6th 2009, one bond with the following conditions was issued by PORR AG:

Nominal amount	EUR 100,000,000.00
Tenor	2009–2014
Denomination	EUR 500.00
Nominal interest rate	6.0 % p.a.
Coupon	6.5./6.11. semi-annually
Redemption	6.11.2014 at 100 %
Closing rate Dec 31st 2009	101.79
ISIN	AT0000A0F9G7
Book value	EUR 99,007,838.00

As of the value date May 31st 2007, one bond with the following conditions was issued by PORR AG:

Nominal amount	EUR 70,000,000.00
Tenor	2007–2012
Denomination	EUR 500.00
Nominal interest rate	5.875 % p.a.
Coupon	31.5./30.11. semi-annually
Redemption	31.5.2012 at 100 %
Closing rate Dec 31st 2009	101.70
ISIN	AT0000A05DC4
Book value	EUR 69,777,715.00

The bond was issued for subscription on the Austrian capital market.

As of the value date June 29th 2006, two bonds with the following conditions were issued by PORR AG :

Nominal amount	EUR 60.000.000,00
Tenor	2006–2011
Denomination	EUR 500,00
Nominal interest rate	5,625 % p.a.
Coupon	29.6./29.12. semi-annually
Redemption	29.6.2011 at 100 %
Closing rate Dec 31st 2009	101,37
ISIN	AT0000A019D6
Book value	EUR 59.965.440,00

Nominal amount	CZK 200.000.000,00
Tenor	2006–2011
Denomination	CZK 2.000.000,00
Nominal interest rate	6-months-PRIBOR +190BPS
Coupon	29.6./29.12. semi-annually
Redemption	29.6.2011 at 100 %
ISIN	AT0000A019E4
Book value	EUR 7.657.730,10

The bonds were issued for subscription on the Austrian capital market.

As of the value date June 29th 2005, one bond with the following conditions was issued by PORR AG:

Nominal amount	EUR 100,000,000.00
Tenor	2005–2010
Denomination	EUR 500.00
Nominal interest rate	4.5 % p.a.
Coupon	29.6. annually
Redemption	29.6.2010 at 100 %
Closing rate Dec 31st 2009	100.41
ISIN	AT0000492707
Book value	EUR 99,932,700.00

The bond was issued for subscription on the Austrian capital market.

As of the value date December 15th 2009, the ABS bond amounting to TEUR 72,000.0 issued by PORR Financial Services AG, Altdorf, Switzerland, was 100% redeemed prematurely.

35. Financial liabilities

in EUR thousand	2009	2008
Bank loans and overdrafts		
subject to interest at variable rates	145,791.7	153,036.4
subject to interest at fixed rates	29,664.0	28,739.1
Lease obligations		
subject to interest at variable rates	103,715.0	111,010.5
Derivative financial instruments	5,902.8	12,779.2
Other financial liabilities		
subject to interest at variable rates	16,924.4	12,903.1
Total	**301,997.9**	**318,468.3**

Bank borrowings subject to variable rates of interest are mainly charged interest at the 3-month EURIBOR rate or the 6-month EURIBOR rate plus differing margins. During the year under review the 3-month EURIBOR rate averaged out at 1.219% and the 6-month EURIBOR rate at an average 1.423%. The margins for newly acquired funds with a maximum 3-month term averaged 1.36% in 2009.

Some items of real estate and equipment used by the Group itself are held under finance leases (see note 18). The interest rates for the lease obligations are between 1.11% and 6.39%. The interest component of the lease payments is usually continuously adjusted to the market interest rate. There are no agreements about conditional rental payments.

Derivative financial instruments include currency futures contracts, diesel purchasing contracts and interest rate hedges, which are valued at attributable fair values at the balance sheet date (see note 43).

in EUR thousand	Dec 31st 2009	Remaining term			of which secured by collateral
		< 1 year	> 1 year < 5 years	> 5 years	
Bank loans and overdrafts	175,455.7	46,026.0	70,781.0	58,648.7	89,356.6
Lease obligations	103,715.0	21,965.5	40,995.8	40,753.7	103,715.0
Derivative financial instruments	5,902.8	5,902.8	–	–	–
Other financial liabilities	16,924.4	–	–	16,924.4	–
Total	**301,997.9**	**73,894.3**	**111,776.8**	**116,326.8**	**193,071.6**

in EUR thousand	Dec 31st 2008	Remaining term			of which secured by collateral
		< 1 year	> 1 year < 5 years	> 5 years	
Bank loans and overdrafts	181,775.5	51,262.4	71,956.1	58,557.0	76,325.0
Lease obligations	111,010.5	22,128.5	42,248.4	46,633.6	111,010.5
Derivative financial instruments	12,779.2	4,288.4	8,490.8	–	–
Total	12,903.1	–	–	12,903.1	–
Gesamt	**318,468.3**	**77,679.3**	**122,695.3**	**118,093.7**	**187,335.5**

Liabilities secured by credit institutions are all property related. Group obligations under finance leases are secured by the leased assets amounting to a book value of TEUR 137,448.9 (previous year: TEUR 137,796.2) which are the property of the lessor under civil law.

in EUR thousand	Minimum leasing payments		Present value of leasing payments	
	Dec 31st 2009	Dec 31st 2008	Dec 31st 2009	Dec 31st 2008
With a remaining period up to one year	24,681.2	27,367.5	24,325.0	22,128.5
With a remaining period of more than one year and less than five years	48,389.8	56,373.7	44,260.5	42,248.4
With a remaining period of more than five years	47,468.7	61,362.7	35,129.5	46,633.6
Total	**120,539.7**	**145,103.9**	**103,715.0**	**111,010.5**
To be deducted: future financing costs	-16,824.7	-34,093.4	–	–
Present value of minimum leasing payments	**103,715.0**	**111,010.5**	**103,715.0**	**111,010.5**
Entered in the consolidated financial statements as:				
current liabilities			21,965.5	22,128.5
non-current liabilities			81,749.5	88,882.0
Total			**103,715.0**	**111,010.5**

36. Trade payables

in EUR thousand	Dec 31st 2009	Remaining term			of which secured by collateral
		< 1 year	> 1 year < 5 years	> 5 years	
Payables to third parties	335,724.7	307,525.6	25,496.6	2,702.5	–
Payables to joint ventures	51,907.4	51,907.4	–	–	–
Total	**387,632.1**	**359,433.0**	**25,496.6**	**2,702.5**	**–**

in EUR thousand	Dec 31st 2008	Remaining term			of which secured by collateral
		< 1 year	> 1 year < 5 years	> 5 years	
Payables to third parties	359,345.8	342,215.2	15,562.6	1,568.0	–
Payables to joint ventures	53,489.3	53,489.3	–	–	–
Total	**412,835.1**	**395,704.5**	**15,562.6**	**1,568.0**	**–**

Trade payables are classified as current as they are to be settled within the enterprise's normal operating cycle.

37. Other financial liabilities

in EUR thousand	Dec 31st 2009	Remaining term			of which secured by collateral
		< 1 year	> 1 year < 5 years	> 5 years	
Payables to non-consolidated subsidiaries	2,678.7	800.4	1,876.0	2.3	–
Payables to associates	8,148.0	4,365.4	3,782.6	–	–
Payables to other shareholdings	3,802.4	3,739.8	62.6	–	–
Other	22,533.6	4,052.1	2,108.3	16,373.2	–
Total	**37,162.7**	**12,957.7**	**7,829.5**	**16,375.5**	**–**

in EUR thousand	Dec 31st 2008	Remaining term			of which secured by collateral
		< 1 year	> 1 year < 5 years	> 5 years	
Payables to non-consolidated subsidiaries	4,748.3	4,549.5	183.6	15.2	–
Payables to associates	13,710.6	11,292.1	2,418.5	–	–
Payables to other shareholdings	7,628.5	7,601.0	24.5	3.0	–
Other	14,225.3	1,489.8	3,063.2	9,672.3	–
Total	**40,312.7**	**24,932.4**	**5,689.8**	**9,690.5**	**–**

38. Other liabilities

in EUR thousand	Dec 31st 2009	Remaining term			of which secured by collateral
		< 1 year	> 1 year < 5 years	> 5 years	
Tax liabilities	48,455.4	48,455.4	–	–	–
Social security liabilities	11,467.0	11,467.0	–	–	–
Liabilities to employees	29,042.5	29,042.5	–	–	–
Payment on account	78,611.3	78,611.3	–	–	–
Other	35,369.9	23,496.5	3,942.9	7,930.5	–
Total	**202,946.1**	**191,072.7**	**3,942.9**	**7,930.5**	**–**

in EUR thousand	Dec 31st 2008	Remaining term			of which secured by collateral
		< 1 year	> 1 year < 5 years	> 5 years	
Tax liabilities	70,127.4	70,127.4	–	–	–
Social security liabilities	11,731.1	11,731.1	–	–	–
Liabilities to employees	29,687.7	29,687.7	–	–	–
Payment on account	64,672.2	64,672.2	–	–	–
Other	25,099.2	23,715.3	1,330.0	53.9	–
Total	**201,317.6**	**199,933.7**	**1,330.0**	**53.9**	**–**

39. Tax liabilities

Current income tax payables are shown under tax liabilities.

40. Contingent liabilities

The contingent liabilities relate largely to loan guarantees and surety bonds, of which TEUR 26,075.4 (previous year: TEUR 6,541.8) relate to associates. Apart from that the Group is jointly and severally liable for all joint ventures in which it participates. Claims arising from these liabilities are not likely.

41. Notes on segment reporting

Segment reporting is by business area, reflecting the internal organisational structure of the PORR Group. The exchange of goods and services between segments demonstrates relationships between the business areas relating to goods and services. Amounts were offset at prices usually generated in the market. Intra-group income and expenses and interim profits are eliminated when reconciling to consolidated data. Intra-group receivables and liabilities in particular are eliminated as part of the consolidation of debts when reconciling segment assets or liabilities.

The segment »Road construction – T-A Group« mainly comprises the TEERAG-ASDAG AG subgroup. The companies within the sub-group work mainly in road construction. The spectrum of services performed by the companies in this segment also covers sealing work, concrete construction and bridge building, environmental engineering and road markings.

The segment »Civil engineering – PTU Group« comprises Porr Technobau und Umwelt AG, and its subsidiaries such as PORR AG, which perform mainly civil engineering work. Further services are rendered by companies in this segment in the areas of railway construction, tunnel construction, environmental engineering and the supply of raw materials.

The segment »Building construction – PPH Group« comprises the Porr Projekt und Hochbau AG subgroup. The companies within this sub-group work mainly in building construction, project planning and development.

in EUR thousand	Road construction/T-A Group		Civil engineering/PTU Group	
	2009	2008	2009	2008
Production output (Group)	897,748.9	965,065.3	1,191,140.4	1,292,645.8
Segment revenue (revenue, own work capitalised and other operating income)	954,128.3	1,044,915.7	1,510,928.0	1,397,337.7
Share of profit (loss) of associates	2,301.5	2,264.7	12,316.8	8,540.3
Cost of materials and other related production services	-642,897.5	-720,394.3	-1,116,919.8	-1,004,619.5
Staff costs	-231,988.2	-232,894.4	-233,449.9	-250,710.0
Depreciation and amortisation expense	-16,075.0	-16,395.9	-31,622.3	-33,728.5
Other operating expenses	-45,012.8	-49,542.8	-110,287.2	-106,206.2
EBIT (Segment earnings before interest and tax)	20,456.3	27,953.0	30,965.6	10,613.8
Income from financial investments and other current financial assets				
Finance costs				
EBT (Earnings before tax)				
Income tax expense				
Profit (loss)				
Segment assets at Dec 31st	694,583.0	742,151.4	1,848,174.9	1,733,854.0
Segment liabilities at Dec 31st	341,212.9	399,852.0	1,305,233.5	1,307,234.4
Investment in property, plant and equipment and investment property	15,885.6	27,063.7	31,821.0	32,333.0
Shareholdings in associates	6,249.9	6,216.4	36,405.4	28,581.0
Staff	4,722	4,754	4,614	4,961

	Building construction/PPH Group		Segment totals		Reconciliation		Group	
	2009	2008	2009	2008	2009	2008	2009	2008
	788,110.0	925,220.6	2,876,999.3	3,182,931.7	-	-	**2,876,999.3**	**3,182,931.7**
	698,428.9	812,274.6	3,163,485.2	3,254,528.0	-646,511.2	-544,272.1	**2,516,974.0**	**2,710,255.9**
	8,782.6	6,522.5	23,400.9	17,327.5	-	-	23,400.9	17,327.5
	-556,906.4	-634,860.4	-2,316,723.7	-2,359,874.2	646,390.2	540,983.2	-1,670,333.5	-1,818,891.0
	-107,042.1	-107,941.5	-572,480.2	-591,545.9	-	-	-572,480.2	-591,545.9
	-5,852.5	-6,608.8	-53,549.8	-56,733.2	-	-	-53,549.8	-56,733.2
	-24,829.0	-37,203.2	-180,129.0	-192,952.2	126.0	3,392.8	-180,003.0	-189,559.4
	12,581.5	32,183.2	64,003.4	70,750.0	5.0	103.9	**64,008.4**	**70,853.9**
							10,919.7	15,811.3
							-38,420.5	-39,984.3
							36,507.6	**46,680.9**
							-5,528.4	-8,748.7
							30,979.2	**37,932.2**
	1,243,479.9	1,172,666.6	3,786,237.8	3,648,672.0	-1,795,435.5	-1,745,944.6	**1,990,802.3**	**1,902,727.4**
	1,103,715.2	1,065,915.8	2,750,161.6	2,773,002.2	-1,235,039.4	-1,238,761.3	**1,515,122.2**	**1,534,240.9**
	53,859.8	28,145.5	101,566.4	87,542.2	-	-	**101,566.4**	**87,542.2**
	120,245.0	85,211.1	162,900.3	120,008.5	-	-	**162,900.3**	**120,008.5**
	2,544	2,401	11,880	12,116	-	-	**11,880**	**12,116**

The following information relates to geographic business areas in which the Group is active.

in EUR thousand	Production output by customer base 2009	Assets by company base 2009	Production output by customer base 2008	Assets by company base 2008
Domestic	**1,787,471.1**	**3,180,670.6**	**1,861,086.9**	**2,945,402.7**
Hungary	240,373.3	73,940.7	339,850.2	83,900.7
Germany	260,743.1	216,821.8	262,178.4	246,988.5
Poland	159,190.3	84,421.5	242,883.7	69,026.0
Czech Republic	171,012.6	117,765.9	237,995.7	127,337.7
Slovakia	60,157.5	7,810.5	79,787.0	13,560.3
Switzerland	56,923.5	49,359.7	54,775.4	113,085.3
Romania	50,542.2	26,603.7	35,874.7	23,056.3
Serbia	44,992.0	4,605.7	6,579.3	3,554.0
Croatia	11,109.8	20,433.5	17,978.7	22,760.5
Other foreign	34,483.9	3,804.2	43,941.7	-
Total foreign	**1,089,528.2**	**605,567.2**	**1,321,844.8**	**703,269.3**
Segment total	**2,876,999.3**	**3,786,237.8**	**3,182,931.7**	**3,648,672.0**

42. Notes on the cash flow statement

The cash flow statement is broken down into separate cash flows from operating, investing and financing activities, in which the cash flow from operating activities is derived according to the indirect method. The financial fund comprises exclusively cash on hand/at bank and corresponds to the value shown in the balance sheet for liquid funds.

Interest received of TEUR 8,381.5 (previous year: TEUR 10,891.8) and dividends received of TEUR 5,492.8 are recorded in the cash flow from operating activities, as is interest paid amounting to TEUR 38,420.5 (previous year: TEUR 39,984.3). In contrast to this, dividends paid are shown under the cash flow from financing activities. Income tax of TEUR 7,439.5 (previous year: TEUR 7,483.0) is included under operating cash flow.

43. Notes on financial instruments

43.1. Capital risk management

On the basis of the current capitalisation the company aims to stabilise and extend the equity ratio from its present level. The operational management is focused on maximising the EBIT margin (EBIT in relation to sales revenue) and EBT margin (EBT in relation to sales revenue). In 2009 the EBIT margin was 2.6% (previous year: 2.7%) and the EBT margin was 1.5% (previous year: 1.8%).

43.2. Categories of financial instruments

43.2.1. Book values, valuation and attributable fair values

in EUR thousand	Valuation category in accordance with IAS 39	Book value at Dec 31st 2009	Valuation in acc. with IAS 39 (continuing) Acquisition costs	Fair Value other comprehensive income	Fair Value affecting net income	Fair value hierarchy (IFRS 7.27A)	Fair value at Dec 31st 2009
Assets							
Loans	LaR	27,023.3	27,023.3				27,023.3
Other financial assets (1)	AfS (at cost)	24,478.9	24,478.9				n/a
Other financial assets	AfS	14,794.8		14,794.8		level 1	14,794.8
Trade receivables	LaR	602,472.1	602,472.1				602,472.1
Other assets	LaR	133,240.0	133,240.0				133,240.0
Derivatives (without hedges)	FAHfT	49.7			49.7	level 2	49.7
Derivatives (with hedges)		–					–
Liquid funds		163,042.7					163,042.7
Liabilities							
Bonds							
at fixed interest rates	FLAC	328,683.7	328,683.7				334,212.0
at variable interest rates	FLAC	7,657.7	7,657.7				7,657.7
Bank loans and overdrafts							
at fixed interest rates	FLAC	29,664.0	29,664.0				26,438.3
at variable interest rates	FLAC	145,791.7	145,791.7				145,791.7
Lease obligations (2)		103,715.0	103,715.0				103,715.0
Other financial liabilities							
at variable interest rates	FLAC	16,924.4	16,924.4				16,924.4
Trade payables	FLAC	387,632.1	387,632.1				387,632.1
Other liabilities	FLAC	37,162.7	37,162.7				37,162.7
Derivatives (without hedges)	FLHfT	763.1			763.1	level 2	763.1
Derivatives (with hedges)		5,139.7		5,139.7		level 2	5,139.7
by category:							
Loans and Receivables	LaR	762,735.4	762,735.4				762,735.4
Liquid funds		163,042.7					163,042.7
Available-for-Sale Financial Assets (1)	AfS (at cost)	24,478.9	24,478.9				n/a
Available-for-Sale Financial Assets	AfS	14,794.8		14,794.8		level 1	14,794.8
Financial Assets Held for Trading	FAHfT	49.7			49.7	level 2	49.7
Financial Liabilities Held for Trading	FLHfT	763.1			763.1	level 2	763.1
Financial Liabilities Measured at Amortised Cost	FLAC	953,516.3	953,516.3				955,818.9

in EUR thousand	Valuation category in accordance with IAS 39	Book value at Dec 31st 2008	Valuation in acc. with IAS 39 (continuing) Acquisition costs	Fair Value other comprehensive income	Fair Value affecting net income	Fair value hierarchy (IFRS 7.27A)	Fair value at Dec 31st 2008
Assets							
Loans	LaR	21,260.1	21,260.1				21,260.1
Other financial assets (1)	AfS (at cost)	45,020.0	45,020.0				n/a
Other financial assets	AfS	14,697.8		14,697.8		level 1	14,697.8
Trade receivables	LaR	638,596.2	638,596.2				638,596.2
Other assets	LaR	160,425.2	160,425.2				160,425.2
Derivatives (without hedges)	FAHfT	2,634.7			2,634.7	level 2	2,634.7
Derivatives (with hedges)		352.4		352.4		level 2	352.4
Liquid funds		88,406.8					88,406.8
Liabilities							
Bonds							
at fixed interest rates	FLAC	302,000.0	302,000.0				294,504.0
at variable interest rates	FLAC	7,650.4	7,650.4				7,650.4
Bank loans and overdrafts							
at fixed interest rates	FLAC	28,739.1	28,739.1				28,260.3
at variable interest rates	FLAC	153,036.4	153,036.4				153,036.4
Lease obligations (2)		111,010.5	111,010.5				111,010.5
Other financial liabilities							
at variable interest rates	FLAC	12,903.1	12,903.1				12,903.1
Trade payables	FLAC	438,922.5	438,922.5				438,922.5
Other liabilities	FLAC	40,312.7	40,312.7				40,312.7
Derivatives (without hedges)	FLHfT	2,961.5			2,961.5	level 2	2,961.5
Derivatives (with hedges)		9,817.7		9,817.7		level 2	9,817.7
by category:							
Loans and Receivables	LaR	820,281.5	820,281.5				820,281.5
Liquid funds		88,406.8					88,406.8
Available-for-Sale Financial Assets (1)	AfS (at cost)	45,020.0	45,020.0				n/a
Available-for-Sale Financial Assets	AfS	14,697.8		14,697.8		level 1	14,697.8
Financial Assets Held for Trading	FAHfT	2,634.7			2,634.7	level 2	2,634.7
Financial Liabilities Held for Trading	FLHfT	2,961.5			2,961.5	level 2	2,961.5
Financial Liabilities Measured at Amortised Cost	FLAC	983,564.2	983,564.2				975,589.4

(1) These are related to Group shareholdings, predominantly shares in GmbHs, whose attributable fair value cannot be reliably determined and there is no active market so that the acquisition costs less possible impairment are applied. There are currently no concrete plans to sell.

(2) Lease obligations fall under the application of IAS 17 and IFRS 7.

The fair value of trade receivables and trade payables corresponds to the book value, as the majority of these are current. Every financial instrument is categorised as available for sale if it does not fall into any other valuation category under IAS 39. The fair value valuation for other financial assets and bonds is determined in accordance with market data from information service provider Reuters. Liabilities from bank loans and overdrafts are valued under the discounted cash flow valuation method, whereby the zero coupon yield curve published by Reuters as of December 31st 2009 was used for the discounting of the cash flow.

43.2.2. Net results by valuation category

in EUR thousand		From interest/ dividends	From subsequent valuation		From divestiture	Net income 2009
			at Fair Value	Value adjustment		
Loans and Receivables	LaR	8,631.3	–	–	–	8,631.3
Available-for-Sale Financial Assets	AfS (at cost)	3,351.1	–	-53.3	2,316.5	5,614.3
Available-for-Sale Financial Assets	AfS	479.6	–	–	45.8	525.4
Derivatives held for trading	FAHfT/ FLHfT	–	-386.6	–	–	-386.6
Financial Liabilities Measured at Amortised Cost	FLAC	-31,762.2	–	–	–	-31,762.2

in EUR thousand		From interest/ dividends	From subsequent valuation		From divestiture	Net income 2008
			at Fair Value	Value adjustment		
Loans and Receivables	LaR	11,216.6	–	–	–	11,216.6
Available-for-Sale Financial Assets	AfS (at cost)	3,610.3	–	-1,879.0	–	1,731.3
Available-for-Sale Financial Assets	AfS	991.1	–	–	195.4	1,186.5
Derivatives held for trading	FAHfT/ FLHfT	–	-498.8	–	–	-498.8
Financial Liabilities Measured at Amortised Cost	FLAC	-28,558.7	–	–	–	-28,558.7

The value adjustments concern TEUR 19.3 (previous year: TEUR 2.6) on write-downs of shareholdings in associates and TEUR 34.0 (previous year: EUR 1,876.4) on write-downs of other shareholdings.

43.3. Aims of financial risk management

Managing financial risks, in particular liquidity risks, interest rate/currency risks and risks from fluctuating raw material prices, are governed by standard Group guidelines. The management aim is to minimise the risks as far as possible. Hence, derivative and non-derivative hedging instruments are used in line with evaluations. Nevertheless, in general the only risks which are anticipated are those which have consequences on the Group's cash flow. Derivative financial instruments are used exclusively as hedging instruments, i.e. they are not used for trade or other speculative purposes.

All hedge transactions are performed centrally by the Group treasury, unless in specific cases other Group companies are authorised to conclude transactions outside the Group treasury. An internal control system designed around current requirements has been implemented to monitor and control risks linked to money market and foreign exchange trading. All Group treasury activities are subject to strict risk/processing control, the cornerstone of which is the functional separation of commerce, processing and accounting.

43.4. Liquidity risks

The liquidity risk is defined as the risk that liabilities cannot be settled upon due date.

As of December 31st 2009 net liabilities, defined as the balance of liquid assets, bonds and current and non-current financial liabilities, amounted to EUR 475.3m (previous year: EUR 539.8m).

The current monetary assets exceed the current monetary liabilities by EUR 171.2m. If the current provisions amounting to EUR 98.0m materialise, a debit balance of EUR 73.2m remains.

The current financial liabilities amount to EUR 173.8m (previous year: EUR 77.7m) and are almost covered by liquid funds totalling EUR 163.0m (previous year: EUR 88.4m).

EUR 236.4m of the non-current financial liabilities amounting to EUR 464.5m concern bonds. A further bond of EUR 100.0m is first up for return in June 2010 and is therefore shown under current financial liabilities. The repayment of this bond has already been refinanced through the issue of a 6% bond 2009-2014 in November 2009.

As of the balance sheet date, there is EUR 226.8m (previous year: EUR 264.7m) available in unused bank lines for cash loans, which could be drawn on for immediate refinancing of financial liabilities.

43.4.1. Table of liquidity and interest rate risks

in EUR thousand	Average interest rate	Non-discounted payment flow			
		Until March 2010	April to Dec 2010	2011 to 2014	from 2015
Bonds					
at fixed interest rates	5.45%	–	117,987.5	261,856.3	–
at variable interest rates	3.74%	–	309.7	7,819.5	–
Bank loans and overdrafts					
at fixed interest rates	4.26%	4,334.5	3,494.5	21,929,8	2,381.4
at variable interest rates	2.18%	7,388.1	35,212.6	61,085.6	75,211.4
Lease obligations	3.13%	11,600.6	13,080.6	48,389.8	47,468.7
Trade payables to third parties	interest-free	301,137.1	6,388.5	25,496.6	2,702.5

in EUR thousand	Average interest rate	Non-discounted payment flow			
		Until March 2009	April to Dec 2009	2010 to 2013	from 2014
Bonds					
at fixed interest rates	4.92%	–	14,844.1	327,557.0	–
at variable interest rates	5.65%	–	390.7	8,123.8	–
Bank loans and overdrafts					
at fixed interest rates	3.16%	293.9	3,053.6	12,751.6	15,889.5
at variable interest rates	4.19%	13,632.3	40,201.7	71,061.9	58,787.0
Lease obligations	4.97%	13,148.0	14,219.5	56,373.7	61,362.7
Trade payables to third parties	interest-free	323,903.6	18,661.6	15,562.6	1,568.0

43.5. Interest rate risk management

The interest rate risk is defined as the risk from rising interest cost or falling interest income in connection with financial items. For the PORR Group this risk results almost exclusively from the scenario of rises in interest rates, especially in the short term. Any future hedge transactions that are required will be concluded by the Group's financial management. As of the balance sheet date, the management of the risk was conducted with non-derivative instruments and interest rate swaps totalling EUR 49.8m, of which EUR 48.5m are designated as cash flow hedges, EUR 1.3m relate to other interest rate hedges.

An analysis of the floating interest rate position, which amounted to around EUR 274.1m at December 31st 2009, showed the following sensitivities which would occur under the scenarios of interest rate increases of 0.25% and 0.50%. The extent of the interest rate increases is based on the average volatility of the 3-month and 6-month EURIBOR in 2009. An interest rate increase of 0.25% therefore falls statistically within a probability band of 67% and an increase of 0.50% is respectively 99%. The results of the sensitivity analysis will affect both profit/loss and equity.

in EUR m	Higher payable interest for the year 2009	Higher payable interest (p.a.) at linear extrapolation from 2010
At interest rate rise of 0.25%	0.50	0.67
At interest rate rise of 0.50%	1.00	1.34

43.6. Risks from changes to raw material prices

At December 31st 2009 around 12% of the predicted demand for diesel for the following year had been hedged by means of swaps. Because of the lack of functioning derivative markets in this area, the price risk of other significant materials purchases could only be assured through conventional, long-term price setting.

In the fiscal year 2009, swaps in the form of standardised contracts (ULSD 10PPM) were concluded for a total of more than 2,895 tonnes. These hedge the purchase price to meet the expected demand for diesel in 2010. Valued at the concluded hedging rate, this corresponds to a total value of around EUR 1.3m.

Because of the rise in the price of diesel at year end, there is a valuation gain from hedges amounting to around EUR 0.05m, which – in the absence of designation as hedge purchases in accordance with IAS 39 – will be appropriated into the income statement.

43.7. Foreign currency risks

The foreign currency risk is treated within the PORR Group as transaction-oriented and results either from construction contracts or from financing in connection with such contracts. Group policy is to hedge the operational foreign currency risks completely. In accordance with the respective functional currency of the Group unit which is processing the order, PORR aims to conduct local orders in the corresponding national currencies. This happens in every instance in which the services to be rendered is locally generated. If this does not succeed, or if services must be provided in other currencies, the resulting risk is secured by hedging. With regard to derivative financial instruments, the Group financial management exclusively use foreign exchange futures and first generation currency options (see note 43.8).

As of December 31st 2009, active and passive currency positions, which primarily result from Group-internal financing transactions and/or from residual CHF financing, were subject to a simulation, in order to be able to estimate possible risks from changes to foreign exchange rates:

FX position in EUR million	Local currency	FX position in local currency (in million)	VAR* in EUR million
0.6	HUF	-167.7	0.036
-10.8	HRK	79.2	-0.340
-1.8	RON	7.8	-0.102
-1.0	PLN	4.0	0.056
-1.9	CHF	2.8	0.047
1.9	RSD	-184.7	0.125
-1.0	various	–	-0.002

*VAR = Value At Risk at a one-sided 99-percent confidence interval, this corresponds to a standard deviation of 2.3 and over a time period of 10 days. Correlations between currency pairs remain unconsidered.

The simulated maximum loss at a probability of 99% and over a time period of 10 days is currently around EUR 0.18m.

43.8. Hedging currency risks

The PORR Group had concluded foreign exchange futures of EUR 147.3m (previous year: EUR 263.0m) at December 31st 2009. Of these, around EUR 131.0m (previous year: EUR 216.9m) are designated as hedges for project cash flows and the remainder of EUR 16.3m (previous year: EUR 46.1m) for hedging Group-internal financing.

From July 1st 2008 hedge accounting is no longer used for foreign exchange futures amounting to EUR 27.2m, instead the derivatives are entered in the balance sheet as stand-alone derivatives. The changes to market value included in cash flow hedge provisions until June 30th 2008 will only be recognised in profit or loss when the hedge transaction has actually occurred in accordance with IAS 39.101, or when the hedge transaction is no longer calculated upon occurrence. In 2009 a loss of EUR -6.3m was realised for transactions which are no longer probable from foreign exchange futures.

In the fiscal year 2009 around EUR -3.35m was entered into net income resulting from the change in the attributable fair value of foreign exchange futures from these hedges.

The following table shows the predicted contractual due dates for payments from foreign exchange futures as estimated on December 31st 2009, i.e. when payments from the underlying transactions are expected:

Due date	Cash Flows in EUR million					Total
	RON	HUF	PLN	HRK	CZK	
Jan. 10	6.06	10.51	0.40	1.05	0.20	18.22
Feb. 10	0.36	14.58	1.76		0.28	16.98
Mar. 10	0.52	9.46	1.88		0.33	12.19
Apr. 10	1.76	3.93	2.24		0.37	8.30
May 10	1.86	3.35	2.55		0.40	8.16
Jun. 10	2.24		2.74		0.32	5.30
Jul. 10	2.72		3.37		0.08	6.17
Aug. 10	2.95		2.68			5.63
Sep. 10	2.94		1.98		0.07	4.99
Oct. 10	2.97		2.38		0.04	5.39
Nov. 10	2.36		3.05			5.41
Dec. 10	0.39		3.20			3.59
1st Quarter 11	0.10		7.15			7.25
2nd Quarter 11			4.14			4.14
3rd Quarter 11			6.95			6.95
4th Quarter 11			8.45			8.45

43.9. Derivative financial instruments

The following table shows the attributable fair values of the different derivative instruments. They are differentiated between whether they are connected or not to a cash flow hedge in accordance with IAS 39.

in EUR thousand	2009	2008
Assets		
Derivatives		
Without hedges	49.7	2,634.7
With hedges	–	352.4
Equity and liabilities		
Derivatives		
Without hedges	763.1	2,961.5
With hedges	5,139.7	9,817.7

43.10. Credit risk

The risk in the case of accounts receivable from customers may be classified as low because of the broad dispersion and continual checks for creditworthiness.

The risk of default in the case of other original financial instruments stated on the assets side of the balance sheet is also regarded as low because all contracting parties are financial institutions and other debtors with prime credit standing. The book value of the financial assets represents the maximum risk of default. Where risks of default are recognised in relation to financial assets, account is taken of these risks by performing value adjustments. There are no occurrences of concentration of risk arising from significant outstanding amounts from individual debtors.

At December 31st 2009 the maximum credit risk amounted to TEUR 964,885.0 (previous year: TEUR 968,331.0) and consists mainly of loans, other financial assets, other assets, trade receivables and liquid funds.

44. Average number of employees

	2009	2008
Salaried employees		
Domestic	2,722	2,701
Foreign	1,853	1,730
Waged workers		
Domestic	5,922	6,309
Foreign	1,383	1,376
Total staff	**11,880**	**12,116**

45. Business connections related to companies and persons

Transactions between Group companies included in the consolidated financial statements were eliminated on consolidation and are not examined any further. Transactions between Group companies and their associated companies are disclosed in the following analysis.

in EUR thousand	Sales of goods and services		Purchases of goods and services		Receivables		Liabilities	
	2009	2008	2009	2008	2009	2008	2009	2008
Associated companies	56,114.4	23,331.3	35,849.2	33,877.6	60,001.7	24,205.3	8,148.0	13,710.6

Supplies to or from related companies or persons

The volume of transactions during the fiscal year between, on the one hand, Group companies included in the consolidated financial statements and, on the other hand, these related companies and persons and the receivables or payables outstanding at the fiscal year end arising from these transactions are of minor significance.

B&C and its sole proprietor B&C Privatstiftung and the companies within the Ortner Group, Wiener Städtische Versicherung AG - Vienna Insurance Group AG and the RENAISSANCE Group are deemed to be related persons and companies as defined in IAS 24, as they hold significant shares in PORR AG and/or representatives of these business groups are members of the Supervisory Board of PORR AG.

in EUR thousand	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
	2009	2009	2009	2009
Ortner Group	348.2	11,593.8	44.5	1,823.1
Vienna Insurance Group AG	–	13,764.8	–	5,963.7

Outstanding accounts receivable are not secured and are settled in cash. No guarantees were given nor were any enforced. No value adjustments were made in respect of amounts owed by related companies or persons, nor were any bad debt losses booked during the year under review.

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Of amounts receivable from non-consolidated subsidiaries, TEUR 5,915.9 (previous year: TEUR 12,718.1) relate to financing receivables.

46. Events after the balance sheet date and other information

The Executive Board of Allgemeine Baugesellschaft – A. Porr Aktiengesellschaft approved the Consolidated Financial Statement and handed it over to the Supervisory Board on April 8th 2010. No significant events occurred between the balance sheet date and the submission to the Supervisory Board.

The following table shows the fees paid to the Group's auditors in the year under review:

in EUR thousand	Deloitte Wirtschaftsprüfungs GmbH		BDO Austria GmbH	
	2009	2008	2009	2008
Audit services	180.0	120.0	180.0	120.0
Other audit services	205.7	352.1	152.3	292.3
Tax advisory services	110.8	277.6	–	–
Other advisory services	89.4	302.7	–	–

47. Executive bodies

Members of the Executive Board:
Wolfgang Hesoun, Chief Executive Officer
Johannes Dotter
Rudolf Krumpeck
Peter Weber

Members of the Supervisory Board:
Friedrich Kadrnoska, Chairman
Klaus Ortner, Deputy Chairman
Georg Riedl, Deputy Chairman
Christine Dornaus
Martin Krajcsir
Walter Lederer
Karl Samstag
Thomas Winischhofer

Members delegated by works council
Peter Grandits
Walter Huber (until May 20th 2009)
Walter Jenny
Johann Karner
Albert Stranzl (since May 20th 2009)

The table below shows the emoluments of the managers in key positions, i.e. the members of the Executive Board and of the Supervisory Board of Allgemeine Baugesellschaft – A. Porr Aktiengesellschaft, broken down according to payment categories:

in EUR thousand	2009	2008
Emoluments of the Executive Board		
Short-term benefits due	2,174.7	1,990.0
Emoluments due on or after completion of the management contract	148.5	773.9
Other long-term benefits due	93.0	-17.0
Total	**2,461.2**	**2,746.9**
Emoluments of the Supervisory Board		
Short-term benefits due	150.2	136.3

April 8th 2010, Vienna

The Executive Board
Wolfgang Hesoun *
Johannes Dotter *
Rudolf Krumpeck *
Peter Weber *

* manu propria

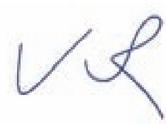
RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the company and management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

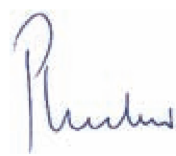
April 8th 2010, Vienna

Wolfgang Hesoun
CEO

Johannes Dotter
Board Member



Rudolf Krumpeck
Board Member



Peter Weber
Board Member

SHAREHOLDINGS

Company		Country code	PORR AG share	PORR Group share	Type of consoli-dation	Currency	Nominal capital
Affiliated companies							
Affiliated companies limited by shares							
»DIKE« Liegenschaftsverwertung Gesellschaft m.b.H.		AUT	0.00%	**100.00%**	F	EUR	**36,336.42**
»EAVG Enzersdorfer Abfallverwertungs-gesellschaft m.b.H.«		AUT	37.50%	**100.00%**	N	EUR	**0.00**
»HELIOS« Immobilien Verwaltungs- und Verwertungsgesellschaft m.b.H.		AUT	50.00%	**100.00%**	F	EUR	**36,336.42**
»PET« Deponieerrichtungs- und Betriebsgesellschaft m.b.H.		AUT	50.00%	**76.26%**	N	EUR	**0.00**
»Zentrum am Stadtpark« Errichtungs- und Betriebs-Aktiengesellschaft		AUT	66.67%	**66.67%**	F	EUR	**87,207.40**
ABAP Beteiligungs Holding GmbH		AUT	100.00%	**100.00%**	F	EUR	**35,000.00**
AGes-Bau Asphalt-Ges.m.b.H.	*	AUT	0.00%	**52.52%**	F	EUR	**36,336.42**
Allgemeine Straßenbau GmbH	*	AUT	0.00%	**52.52%**	F	EUR	**3,633,641.71**
Alois Felser Gesellschaft m.b.H.	*	AUT	0.00%	**52.52%**	F	EUR	**36,400.00**
ASCHAUER Zimmerei GmbH		AUT	0.00%	**52.57%**	F	EUR	**75,000.00**
ASDAG Baugesellschaft m.b.H.	*	AUT	0.00%	**52.52%**	F	EUR	**726,728.34**
Asphalt-Unternehmung Carl Günther Gesellschaft m.b.H.	*	AUT	0.00%	**52.52%**	F	EUR	**218,018.50**
Asphaltunternehmung Dipl.Ing. O. Smereker & Co. Gesellschaft m.b.H.	*	AUT	0.00%	**52.52%**	F	EUR	**36,336.42**
ASPO Wehlistraße Projektentwicklungs- und -verwertungs GmbH		AUT	0.00%	**74.00%**	N	EUR	**0.00**
Bahnhofcenter Entwicklungs-, Errichtungs- und Betriebs GmbH	* °	AUT	0.00%	**100.00%**	F	EUR	**350,000.00**
Baugesellschaft m.b.H. Erhard Mörtl	*	AUT	0.00%	**52.52%**	F	EUR	**50,870.98**
Baumgasse 131 Bauträger- und Verwertungsgesellschaft m.b.H.		AUT	0.00%	**100.00%**	F	EUR	**35,000.00**
Bitu - Bau Gesellschaft m.b.H.	*	AUT	0.00%	**52.52%**	F	EUR	**36,336.42**
Bosch Baugesellschaft m.b.H.	*	AUT	0.00%	**52.52%**	F	EUR	**51,000.00**
BZW Liegenschaftsverwaltungs GmbH	°	AUT	0.00%	**52.52%**	F	EUR	**36,336.42**
Carnuntum Bauvorbereitung Gesellschaft m.b.H.		AUT	100.00%	**100.00%**	N	EUR	**0.00**
Edos Beteiligungsverwaltungs GmbH		AUT	0.00%	**100.00%**	F	EUR	**35,000.00**
Eisenschutzgesellschaft m.b.H.	*	AUT	0.00%	**52.52%**	F	EUR	**43,603.70**
Emiko Beteiligungsverwaltungs GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
EPS Dittmanngasse Beteiligungsverwaltungs GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
EPS MARIANNE-HAINISCH-GASSE - LITFASS-STRASSE Liegenschaftsverwertungs- und Beteiligungsverwaltungs-GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**

Company		Country code	PORR AG share	PORR Group share	Type of consoli- dation	Currency	Nominal capital
EPS Rathausplatz Guntramsdorf Errichtungs- und Beteiligungsverwaltungs GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
EPS Rennweg Hotelerrichtungs- und Verwertungs GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
EPS RINNBÖCKSTRASSE - LITFASS-STRASSE Liegenschaftsverwertungs- und Beteiligungsverwaltungs-GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
EPS Tamussinostraße Errichtungs- und Beteiligungs GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
EPS TRIESTER STRASSE Errichtungs- und Beteiligungsverwaltungs GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
Esikas Beteiligungsverwaltungs GmbH		AUT	100.00%	**100.00%**	N	EUR	**0.00**
Euphalt-Handelsgesellschaft m.b.H.	*	AUT	0.00%	**52.52%**	F	EUR	**36,336.42**
FPS Infrastruktur Holding GmbH		AUT	0.00%	**100.00%**	F	EUR	**35,000.00**
Gebor Beteiligungsverwaltungs GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
Gepal Beteiligungsverwaltungs GmbH	°	AUT	0.00%	**100.00%**	F	EUR	**35,000.00**
Gerhard Wagner Bodenmarkierungsgesellschaft m.b.H.	*	AUT	0.00%	**52.52%**	F	EUR	**37,000.00**
Gesellschaft für Bauwesen GmbH	*	AUT	0.00%	**52.52%**	F	EUR	**36,336.42**
Gesellschaft zur Schaffung von Wohnungseigentum Gesellschaft m.b.H.	*	AUT	99.00%	**100.00%**	F	EUR	**290,691.34**
Gevas Beteiligungsverwaltungs GmbH		AUT	0.00%	**100.00%**	F	EUR	**35,000.00**
Giral Beteiligungsverwaltungs GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
Golera Beteiligungsverwaltungs GmbH		AUT	0.00%	**100.00%**	F	EUR	**35,000.00**
GORPO Projektentwicklungs- und Errichtungs-GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
Gospela Beteiligungsverwaltungs GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
Gostena Beteiligungsverwaltungs GmbH		AUT	0.00%	**100.00%**	F	EUR	**35,000.00**
Grazer Transportbeton GmbH		AUT	0.00%	**55.25%**	N	EUR	**0.00**
GREENPOWER Anlagenerrichtungs- und Betriebs-GmbH		AUT	0.00%	**94.00%**	N	EUR	**0.00**
GTB Immobilien GmbH		AUT	0.00%	**100.00%**	F	EUR	**37,000.00**
Haidäcker Projektentwicklung GmbH		AUT	0.00%	**80.00%**	F	EUR	**40,000.00**
Hans Böchheimer Hoch- und Tiefbau Gesellschaft m.b.H.	*	AUT	0.00%	**52.52%**	F	EUR	**363,364.17**
Hernalser Hof Beteiligungsverwaltungs GmbH		AUT	100.00%	**100.00%**	N	EUR	**0.00**
hospitals Projektentwicklungsges.m.b.H.		AUT	0.00%	**55.00%**	N	EUR	**0.00**
IAT GmbH	*	AUT	0.00%	**52.52%**	F	EUR	**290,691.34**
IBC Business Center Entwicklungs- und Errichtungs-GmbH		AUT	75.00%	**100.00%**	F	EUR	**364,000.00**
Ing. Otto Richter & Co Straßenmarkierungen GmbH	*	AUT	0.00%	**52.52%**	F	EUR	**37,000.00**
Ing. RADL-BAU GmbH	*	AUT	0.00%	**100.00%**	F	EUR	**40,000.00**
Jandl Baugesellschaft m.b.H.	*	AUT	0.00%	**100.00%**	F	EUR	**36,336.42**
Joiser Hoch- und Tiefbau GmbH		AUT	100.00%	**100.00%**	F	EUR	**36,336.42**
Juvavum Liegenschaftsverwertung GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
Kraft & Wärme Rohr- und Anlagentechnik GmbH	*	AUT	0.00%	**52.52%**	F	EUR	**40,000.00**
Kratochwill Schotter & Beton GmbH	*	AUT	0.00%	**100.00%**	F	EUR	**1,199,101.76**
LD Recycling GmbH	*	AUT	0.00%	**100.00%**	F	EUR	**875,000.00**
Mobile Parking GmbH	*	AUT	0.00%	**100.00%**	N	EUR	**0.00**
m-parking Errichtungs-, Betriebs- und Service GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
O.M. Meissl & Co. Bau GmbH	*	AUT	0.00%	**100.00%**	F	EUR	**85,000.00**
Panitzky Gesellschaft m.b.H.	*	AUT	0.00%	**52.52%**	F	EUR	**36,336.42**

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Company		Country code	PORR AG share	PORR Group share	Type of consoli-dation	Currency	Nominal capital
Pfeiffer & Schmidt Baugesellschaft m.b.H.	*	AUT	0.00%	**52.57%**	F	EUR	**75,000.00**
Pichlingerhof Liegenschaftsverwertungs GmbH		AUT	0.00%	**52.52%**	N	EUR	**0.00**
Porr (Bulgarien) Holding GmbH in Liqu.		AUT	0.00%	**51.00%**	N	EUR	**0.00**
Porr alpha Baugesellschaft mbH	*	AUT	0.00%	**100.00%**	F	EUR	**35,000.00**
Porr Beteiligungsverwaltungs GmbH	*	AUT	100.00%	**100.00%**	F	EUR	**35,000.00**
Porr Energy GmbH		AUT	0.00%	**100.00%**	F	EUR	**100,000.00**
Porr Financial Services GmbH	*	AUT	0.00%	**100.00%**	F	EUR	**500,000.00**
Porr GmbH		AUT	0.00%	**100.00%**	F	EUR	**2,500,000.00**
Porr Infrastruktur Investment AG		AUT	50.00%	**100.00%**	F	EUR	**70,000.00**
Porr International GmbH	*	AUT	100.00%	**100.00%**	F	EUR	**3,997,005.88**
Porr Projekt und Hochbau Aktiengesellschaft	*	AUT	100.00%	**100.00%**	F	EUR	**11,000,000.00**
Porr Solutions Immobilien- und Infrastrukturprojekte GmbH		AUT	99.96%	**100.00%**	F	EUR	**535,000.00**
Porr Technobau und Umwelt Aktiengesellschaft	*	AUT	100.00%	**100.00%**	F	EUR	**11,500,000.00**
Porr Tunnelbau GmbH	*	AUT	0.00%	**100.00%**	F	EUR	**1,200,000.00**
Porr Umwelttechnik GmbH	*	AUT	0.00%	**100.00%**	F	EUR	**1,000,000.00**
PPP Campus Bednar Park Errichtungs- und Betriebs GmbH	°	AUT	0.00%	**99.00%**	F	EUR	**35,000.00**
PR - Rohrleitungs- und Anlagenbau Gesellschaft m.b.H.	*	AUT	0.00%	**100.00%**	F	EUR	**218,018.50**
PRONAT Steinbruch Preg GmbH		AUT	0.00%	**75.51%**	F	EUR	**872,000.00**
REHA Tirol Liegenschafts GmbH		AUT	0.00%	**55.00%**	N	EUR	**0.00**
Sabelo Beteiligungsverwaltungs GmbH		AUT	100.00%	**100.00%**	N	EUR	**0.00**
Sakela Beteiligungsverwaltungs GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
Schatzl & Jungmayr Garten- und Landschaftsbau GmbH	*	AUT	0.00%	**52.52%**	F	EUR	**35,000.00**
Schotter- und Betonwerk Karl Schwarzl Betriebsgesellschaft m.b.H.	*	AUT	100.00%	**100.00%**	F	EUR	**3,633,641.71**
Schotterwerk GRADENBERG Gesellschaft m.b.H.	*	AUT	0.00%	**100.00%**	F	EUR	**36,336.42**
Schwarzl Auslandsholding GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
Sekis Beteiligungsverwaltungs GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
Senuin Beteiligungsverwaltungs GmbH		AUT	0.00%	**100.00%**	F	EUR	**35,000.00**
SFZ Immobilien GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
SG Logistik GmbH		AUT	0.00%	**51.00%**	N	EUR	**0.00**
Somax Beteiligungsverwaltungs GmbH		AUT	0.00%	**100.00%**	F	EUR	**35,000.00**
Sovelis Beteiligungsverwaltungs GmbH		AUT	0.00%	**100.00%**	N	EUR	**0.00**
Tancsos und Binder Gesellschaft m.b.H.	*	AUT	0.00%	**52.52%**	F	EUR	**37,000.00**
Technisches Büro Sepp Stehrer Baustoff-Großhandlung Gesellschaft m.b.H.	*	AUT	0.00%	**52.52%**	F	EUR	**72,672.83**
TEERAG-ASDAG Aktiengesellschaft		AUT	0.03%	**52.52%**	F	EUR	**12,478,560.00**
Unterstützungskasse von Porr-Betrieben Gesellschaft m.b.H.		AUT	97.50%	**100.00%**	N	EUR	**0.00**
Wibeba Holding GmbH	*	AUT	0.00%	**100.00%**	F	EUR	**2,100,000.00**
Wiener Betriebs- und Baugesellschaft m.b.H.		AUT	0.00%	**52.52%**	F	EUR	**35,000.00**
WIPEG – Bauträger- und Projektentwicklungsgesellschaft m.b.H.	*	AUT	0.00%	**100.00%**	F	EUR	**1,000,000.00**
WLB Projekt Laaer Berg Liegenschafts-verwertungs- und Beteiligungs-GmbH		AUT	0.00%	**75.00%**	F	EUR	**36,336.42**
Wohlfahrtseinrichtung von Porr-Betrieben Gesellschaft m.b.H.		AUT	75.00%	**100.00%**	N	EUR	**0.00**
Wohnpark Laaer Berg Verwertungs- und Beteiligungs-GmbH		AUT	75.00%	**75.00%**	F	EUR	**218,018.50**
PORR Bulgaria OOD		BGR	0.00%	**100.00%**	N	BGN	**0.00**

Company		Country code	PORR AG share	PORR Group share	Type of consoli-dation	Currency	Nominal capital
PORR Solutions Bulgaria EOOD		BGR	0.00%	**100.00%**	N	BGN	**0.00**
Porr visokogradnja i niskogradnja d.o.o. Banjaluka		BIH	0.00%	**100.00%**	N	BAM	**0.00**
Privredno drustvo za gradenje i usluge PORR d.o.o. Sarajevo		BIH	0.00%	**100.00%**	N	BAM	**0.00**
Gunimperm-Bauveg SA		CHE	0.00%	**52.52%**	F	CHF	**150,000.00**
PORR Financial Services AG		CHE	99.97%	**100.00%**	F	CHF	**7,800,000.00**
PORR SUISSE AG		CHE	0.00%	**100.00%**	F	CHF	**3,000,000.00**
PORR SUISSE S.A. Romandie en liquidation		CHE	0.00%	**100.00%**	F	CHF	**250,000.00**
Porr (Montenegro) DOO, Podgorica		CSD	0.00%	**100.00%**	N	EUR	**0.00**
Porr Solutions Cyprus Limited	°	CYP	0.00%	**100.00%**	F	EUR	**24,147.00**
BAUVEG, hydroizolacní systémy, s.r.o.		CZE	0.00%	**52.52%**	N	CZK	**0.00**
NORTHEAST TRADING AND DEVELOPMENT, s.r.o.		CZE	100.00%	**100.00%**	N	CZK	**0.00**
OBALOVNA PRÍBRAM, s.r.o.		CZE	0.00%	**39.39%**	F	CZK	**100,000.00**
Porr (Česko) a.s.		CZE	0.00%	**100.00%**	F	CZK	**40,000,000.00**
Prazské silnicní a vodohospodárské stavby, a.s.		CZE	0.00%	**52.52%**	F	CZK	**500,000,000.00**
Alexanderstraße 1 Verwaltungs GmbH		DEU	0.00%	**94.30%**	N	EUR	**0.00**
Betzold Rohrbau Verwaltungs-GmbH		DEU	0.00%	**100.00%**	N	EUR	**0.00**
City Tower Vienna Grundstücksentwicklungs- und Beteiligungs-GmbH		DEU	0.00%	**100.00%**	N	EUR	**0.00**
Emil Mayr Hoch- und Tiefbau GmbH		DEU	0.00%	**93.94%**	F	EUR	**250,000.00**
FAB Beteiligungsgesellschaft mbH		DEU	0.00%	**94.30%**	N	EUR	**0.00**
GeMoBau Gesellschaft für modernes Bauen mbH		DEU	0.00%	**94.30%**	N	EUR	**0.00**
IAT Deutschland GmbH		DEU	0.00%	**52.52%**	N	EUR	**0.00**
Mast Bau GmbH		DEU	0.00%	**93.94%**	F	EUR	**537,000.00**
Mast Bau GmbH		DEU	0.00%	**93.94%**	F	EUR	**1,022,550.00**
Porr Deutschland GmbH		DEU	0.00%	**93.94%**	F	EUR	**20,249,700.00**
Porr Hochbau GmbH		DEU	0.00%	**93.94%**	F	EUR	**204,516.75**
Porr International GmbH		DEU	0.00%	**100.00%**	F	EUR	**1,022,583.76**
Porr Solutions Deutschland GmbH		DEU	0.00%	**94.30%**	F	EUR	**25,564.59**
Porr Technobau und Umwelt GmbH		DEU	0.00%	**93.94%**	F	EUR	**525,000.00**
PORR Vermögensverwaltung MURNAU GmbH		DEU	0.00%	**93.94%**	N	EUR	**0.00**
Projektierungsteam München GmbH		DEU	0.00%	**100.00%**	F	EUR	**153,387.56**
Radmer Kiesvertrieb Verwaltungs GmbH		DEU	0.00%	**93.94%**	N	EUR	**0.00**
Seydelstraße Beteiligungs GmbH		DEU	0.00%	**94.30%**	N	EUR	**0.00**
TGB TechnoGrundbau GmbH		DEU	0.00%	**93.94%**	N	EUR	**0.00**
Thorn Abwassertechnik GmbH		DEU	0.00%	**93.94%**	F	EUR	**511,291.88**
TRB Tief-, Rohrleitungs- und Brunnenbau Verwaltungs GmbH		DEU	0.00%	**70.00%**	N	EUR	**0.00**
IMPERTUNEL SL		ESP	0.00%	**52.52%**	N	EUR	**0.00**
BAUVEG-WINKLER drustvo s ogranicenom odgovornoscu za projektiranje, izgradnju i nadzor		HRV	0.00%	**52.52%**	N	HRK	**0.00**
Porr Habito drustvo s ogranicenom odgovornoscu za izgradnju stanova		HRV	0.00%	**100.00%**	F	HRK	**22,000.00**
Porr Hrvatska d.o.o. za graditeljstvo		HRV	0.00%	**100.00%**	F	HRK	**4,000,000.00**
PORR Solutions Hrvatska drustvo s ogranicenom odgovornoscu za usluge i graditeljstvo		HRV	0.00%	**100.00%**	N	HRK	**0.00**
Schwarzl drustvo s ogranicenom odgovornoscu za obradu betona i sljunka		HRV	0.00%	**100.00%**	F	HRK	**9,842,000.00**
DBK-Földgép Építési Korlátolt Felelösségü Társaság		HUN	0.00%	**100.00%**	F	HUF	**6,000,000.00**

Company		Country code	PORR AG share	PORR Group share	Type of consoli-dation	Currency	Nominal capital
ÉVM Labor Épitöipari Vizsgáló és Minöségellenörzö Korlátolt Feleösségü Társaság	°	HUN	0.00%	**100.00%**	F	HUF	**7,080,000.00**
Gamma Real Estate Ingtalanfejlesztö és - hasznositó Korlátolt Felelösségü Társaság		HUN	0.00%	**100.00%**	F	HUF	**3,000,000.00**
Porr Építési Kft.		HUN	0.00%	**100.00%**	F	HUF	**30,000,000.00**
Porr Solutions Hungária Kft.		HUN	0.00%	**100.00%**	N	HUF	**0.00**
Teerag-Asdag Építöipari és Kereskedelmi Korlátolt Felelösségü Társaság		HUN	0.00%	**100.00%**	F	HUF	**3,000,000.00**
IAT Impermeabilizzazioni Srl		ITA	0.00%	**52.52%**	N	EUR	**0.00**
Likviduojama UAB »Porr«		LTU	0.00%	**100.00%**	N	LTL	**0.00**
PORR GRADEZNISTVO DOOEL Skopje	°	MKD	0.00%	**100.00%**	F	EUR	**5,400.00**
»Stal-Service« Spólka z ograniczona odpowiedzialnoscia		POL	0.00%	**80.00%**	F	PLN	**500,000.00**
Bartycka Real Estate Spólka z ograniczona odpowiedzialnoscia		POL	0.00%	**100.00%**	F	PLN	**50,000.00**
DSC Spólka z ograniczona odpowiedzialnoscia		POL	0.00%	**100.00%**	N	PLN	**0.00**
PORR (POLSKA) Spólka Akcyjna		POL	0.00%	**100.00%**	F	PLN	**12,000,000.00**
Porr Solutions Polska Spólka z ograniczona odpowiedzialnoscia		POL	0.00%	**100.00%**	F	PLN	**50,000.00**
Porr Technobud Polska Spólka z ograniczona odpowiedzialnoscia		POL	0.00%	**100.00%**	N	PLN	**0.00**
TEERAG-ASDAG POLSKA Spólka z ograniczona odpowiedzialnoscia		POL	0.00%	**100.00%**	F	PLN	**500,000.00**
RADMER BAU PORTUGAL – CONSTRUCOES, LIMITADA		PRT	0.00%	**93.00%**	N	EUR	**0.00**
Porr Construct S.R.L.		ROM	0.00%	**100.00%**	F	RON	**16,000,000.00**
Porr Solutions S.R.L.		ROM	0.00%	**100.00%**	F	RON	**200.00**
SC Lamda Imobiliare SRL		ROM	0.00%	**100.00%**	F	RON	**200.00**
SC Schwarzl Beton SRL		ROM	0.00%	**75.00%**	N	RON	**0.00**
SC Yipsilon Imobiliare SRL		ROM	0.00%	**100.00%**	F	RON	**200.00**
Asfalt d.o.o.		SRB	0.00%	**100.00%**	N	EUR	**0.00**
Gradevinsko preduzece Porr d.o.o.		SRB	0.00%	**100.00%**	F	EUR	**1,620,000.00**
Porr stambena izgradnja d.o.o. - u likvidaciji		SRB	0.00%	**100.00%**	F	EUR	**199,280.82**
Porr Iran Construction Company Ltd.		STL	95.00%	**95.00%**	N	IRR	**0.00**
PORR (Slovensko) a.s.		SVK	0.00%	**100.00%**	F	EUR	**498,000.00**
Porr Infra s.r.o.		SVK	0.00%	**51.00%**	N	EUR	**0.00**
Porr Pozemné Stavby s.r.o.		SVK	0.00%	**100.00%**	N	EUR	**0.00**
TEERAG-ASDAG Slovakia s.r.o.		SVK	0.00%	**100.00%**	N	EUR	**0.00**
HOTEL IN TERME BRDA turisticno podjetje d.o.o.		SVN	0.00%	**85.00%**	N	EUR	**0.00**
PORR gradbenistvo, trgovina in druge storitvc d.o.o.		SVN	100.00%	**100.00%**	N	EUR	**0.00**
TOVARYSTVO Z OBMEZHENOJU VIDPOVIDALNISTU »PORR SOLUTIONS UKRAINA«		UKR	0.00%	**100.00%**	N	UAH	**0.00**
Tovarystvo z obmezhenoyu vidpovidalnistyu »Porr Ukraina«		UKR	0.00%	**100.00%**	N	UAH	**0.00**
Affiliated partnerships							
AG für Bauwesen Nfg. KG		AUT	50.00%	**76.26%**	F	EUR	**7,267.28**
Asphaltmischwerk LEOPOLDAU - TEERAG-ASDAG + Mayreder-Bau GmbH & Co. KG		AUT	0.00%	**42.01%**	F	EUR	**70,000.00**
Emiko Beteiligungsverwaltungs GmbH & Co. KEG		AUT	0.00%	**100.00%**	F	EUR	**1,000.00**
EPS Dittmanngasse Beteiligungsverwaltungs GmbH & Co KG		AUT	0.00%	**100.00%**	F	EUR	**1,000.00**

Company		Country code	PORR AG share	PORR Group share	Type of consoli-dation	Currency	Nominal capital
EPS MARIANNE-HAINISCH-GASSE - LITFASS-STRASSE Liegenschaftsverwertungs- und Beteiligungsverwaltungs GmbH & Co KG		AUT	0.00%	**100.00%**	F	EUR	**1,000.00**
EPS Rathausplatz Guntramsdorf Errichtungs- und Beteiligungsverwaltungs GmbH & Co KG	°	AUT	0,00%	**100.00%**	F	EUR	**5,000.00**
EPS Rennweg Hotelerrichtungs- und Verwertungs GmbH & Co KG	°	AUT	0,00%	**100.00%**	F	EUR	**5,000.00**
EPS RINNBÖCKSTRASSE - LITFASS-STRASSE Liegenschaftsverwertungs- und Beteiligungsverwaltungs GmbH & Co KG		AUT	0.00%	**100.00%**	F	EUR	**1,000.00**
EPS Tamussinostraße Errichtungs- und Beteiligungs GmbH & Co KG		AUT	0.00%	**100.00%**	N	EUR	**0.00**
EPS TRIESTERSTRASSE Errichtungs- und Beteiligungsverwaltungs GmbH & Co KG		AUT	0.00%	**100.00%**	F	EUR	**5,000.00**
Esoro Beteiligungsverwaltungs GmbH & Co KEG		AUT	0.00%	**100.00%**	N	EUR	**0.00**
Floridsdorf Am Spitz Wohnungseigentums-gesellschaft m.b.H. & Co. KG.		AUT	0.00%	**100.00%**	F	EUR	**7,267.28**
Franz Böck´s Nachf. Ing. Eva & Karl Schindler Gesellschaft m.b.H. &Co.Nfg.KG		AUT	0.00%	**52.52%**	F	EUR	**100,000.00**
Gamper Baugesellschaft m.b.H. & Co. KG		AUT	0.00%	**52.52%**	F	EUR	**15,000.00**
Giral Beteiligungsverwaltungs GmbH & Co. KEG		AUT	0.00%	**100.00%**	N	EUR	**0.00**
Glamas Beteiligungsverwaltungs GmbH & Co »Delta« KG		AUT	0.00%	**100.00%**	F	EUR	**1,000.00**
Glamas Beteiligungsverwaltungs GmbH & Co »Epsilon« KEG		AUT	0.00%	**100.00%**	F	EUR	**1,000.00**
Glamas Beteiligungsverwaltungs GmbH & Co »Gamma« KG		AUT	0.00%	**100.00%**	F	EUR	**1,000.00**
GORPO Projektentwicklungs- und Errichtungs-GmbH & Co KG	°	AUT	0.00%	**100.00%**	F	EUR	**1,000.00**
Gospela Beteiligungsverwaltungs GmbH & Co KG		AUT	0.00%	**100.00%**	F	EUR	**1,000,000.00**
Hernalser Hof Beteiligungsverwaltungs GmbH & Co. KG		AUT	0.00%	**100.00%**	F	EUR	**1,000.00**
Hotelbetrieb SFZ Immobilien GmbH & Co KG		AUT	0.00%	**100.00%**	F	EUR	**100,000.00**
Pichlingerhof Liegenschaftsverwertungs GmbH & Co KG		AUT	0.00%	**52.52%**	N	EUR	**0.00**
Projekt Ost – IBC Business Center Entwicklungs- und Errichtungs-GmbH & Co KG		AUT	75.00%	**100.00%**	F	EUR	**290,691.34**
Projekt West – IBC Business Center Entwicklungs- und Errichtungs-GmbH & Co KG		AUT	75.00%	**100.00%**	F	EUR	**290,691.34**
SFZ Freizeitbetriebs-GmbH & Co KG		AUT	0.00%	**100.00%**	F	EUR	**100,000.00**
SFZ Immobilien GmbH & Co KG		AUT	0.00%	**100.00%**	F	EUR	**363,364.17**
Wibeba Hochbau GmbH & Co. Nfg. KG		AUT	100.00%	**100.00%**	F	EUR	**35,000.00**
Wohnpark Laaer Berg Verwertungs- und Beteiligungs-GmbH & Co. Bauplatz 3 »türkis« Projekt-OG		AUT	0.00%	**75.00%**	F	EUR	**1,162.76**
Wohnpark Laaer Berg Verwertungs- und Beteiligungs-GmbH & Co. Bauplatz 4 »blau« Projekt-OG		AUT	0.00%	**75.00%**	N	EUR	**0.00**
Wohnpark Laaer Berg Verwertungs- und Beteiligungs-GmbH & Co. Bauplatz 5 »rosa« Projekt-OG		AUT	0.00%	**75.00%**	F	EUR	**1,162.76**

Company	Country code	PORR AG share	PORR Group share	Type of consolidation	Currency	Nominal capital
Porr Projekt v.o.s.	CZE	0.00%	**55.00%**	N	CZK	**0.00**
Alexanderstraße 1 GmbH & Co. KG	DEU	0.00%	**94.30%**	N	EUR	**0.00**
Betzold Rohrbau GmbH & Co. KG	DEU	0.00%	**100.00%**	F	EUR	**3,374,526.42**
Forum am Bahnhof Quickborn GmbH & Co. KG	DEU	0.00%	**94.30%**	F	EUR	**100,000.00**
PORR MURNAU GmbH & Co. KG	DEU	0.00%	**93.94%**	F	EUR	**500.00**
Radmer Kies GmbH & Co. KG	DEU	0.00%	**93.94%**	F	EUR	**5,500,000.00**
TRB Tief-, Rohrleitungs- und Brunnenbau GmbH & Co. KG	DEU	0.00%	**70.00%**	F	EUR	**255,645.94**
W.E.I.V. Immobilienverwaltung GmbH & Co. Seydelstraße KG	DEU	0.00%	**88.65%**	F	EUR	**250,000.00**
Associated companies						
Associated companies limited by shares						
»Internationale Projektfinanz« Warenverkehrs- & Creditvermittlungs-Aktiengesellschaft	AUT	40.00%	**40.00%**	E	EUR	**726,728.34**
ABW Abbruch, Boden- und Wasserreinigungs-Gesellschaft m.b.H.	AUT	0.00%	**36.22%**	E	EUR	**218,018.50**
Altlastensanierung und Abraumdeponie Langes Feld Gesellschaft m.b.H.	AUT	0.00%	**41.50%**	E	EUR	**363,364.17**
European Trans Energy Beteiligungs GmbH	AUT	0.00%	**49.00%**	E	EUR	**35,000.00**
FMA Gebäudemanagement GmbH	AUT	0.00%	**50.00%**	E	EUR	**260,000.00**
Glamas Beteiligungsverwaltungs GmbH	AUT	0.00%	**26.67%**	E	EUR	**35,000.00**
Impulszentrum Telekom Betriebs GmbH	AUT	0.00%	**46.00%**	E	EUR	**727,000.00**
Jochberg Kitzbüheler Straße Hotelbetriebs GmbH	AUT	0.00%	**50.00%**	E	EUR	**35,000.00**
Kraftwerk Tegesbach Errichtungs- und Betriebsgesellschaft m.b.H.	AUT	0.00%	**50.00%**	E	EUR	**60,000.00**
Lieferasphaltgesellschaft JAUNTAL GmbH	AUT	0.00%	**25.21%**	E	EUR	**36,460.00**
LTE Logistik- und Transport-GmbH	AUT	0.00%	**50.00%**	E	EUR	**300,000.00**
Murgalerien Errichtungs- und Verwertungs-GmbH	AUT	0.00%	**50.00%**	E	EUR	**35,000.00**
Palais Hansen Immobilienentwicklung GmbH	AUT	0.00%	**26.86%**	E	EUR	**35,000.00**
Porr Construction Holding GmbH	AUT	50.00%	**50.00%**	E	EUR	**2,000,000.00**
PWW Holding GmbH	AUT	0.00%	**50.00%**	E	EUR	**35,000.00**
Ropa Liegenschaftsverwertung Gesellschaft m.b.H.	AUT	50.00%	**50.00%**	E	EUR	**36,336.42**
Salzburger Reststoffverwertung GmbH	AUT	0.00%	**50.00%**	E	EUR	**100,000.00**
SIMM2 Projektentwicklung GmbH	AUT	0.00%	**48.00%**	E	EUR	**35,000.00**
SOWI - Investor - Bauträger GmbH	AUT	33.33%	**33.33%**	E	EUR	**36,336.42**
Stöckl Schotter- und Splitterzeugung GmbH	AUT	0.00%	**21.01%**	E	EUR	**36,336.42**
TAL Betonchemie Handel GmbH	AUT	0.00%	**26.26%**	E	EUR	**145,345.67**
Tauernkies GmbH	AUT	0.00%	**26.26%**	E	EUR	**35,000.00**
UBM Realitätenentwicklung Aktiengesellschaft	AUT	41.33%	**41.33%**	E	EUR	**5,450,462.56**
W 3 Errichtungs- und Betriebs-Aktiengesellschaft	AUT	53.33%	**53.33%**	E	EUR	**74,126.29**
Porr & Swietelsky stavebni, v. o. s.	CZE	0.00%	**50.00%**	E	CZK	**200,000.00**
Spolecne obalovny, s.r.o.	CZE	0.00%	**26.26%**	E	CZK	**5,000,000.00**
Sitnica drustvo s ogranicenom odgovornoscu za usluge	HRV	0.00%	**50.00%**	E	HRK	**21,777,200.00**
Vile Jordanovac drustvo s ogranicenom odgovornoscu za usluge i graditeljstvo	HRV	0.00%	**50.00%**	E	HRK	**15,890,000.00**
M 6 Duna Autópálya Koncessziós Zártkörüen Müködö Részvénytársaság	HUN	0.00%	**40.00%**	E	EUR	**28,932,310.00**

Company	Country code	PORR AG share	PORR Group share	Type of consoli-dation	Currency	Nominal capital
M6 Tolna Autópálya Koncessziós Zártkörüen Müködö Részvénytársaság	HUN	0.00%	**45.00%**	E	EUR	**32,924,400.00**
»Modzelewski & Rodek« Spólka z ograniczona odpowiedzialnoscia	POL	0.00%	**50.00%**	E	PLN	**1,000,000.00**
PPE Malzenice s.r.o.	SVK	0.00%	**50.00%**	E	EUR	**20,000.00**
Associated partnerships						
»IQ« Immobilien GmbH & Co KG	AUT	0.00%	**50.00%**	E	EUR	**35,000.00**
ASF Frästechnik GmbH & Co KG	AUT	0.00%	**21.01%**	E	EUR	**72,674.00**
Asphaltmischwerk Betriebsgesellschaft m.b.H. & Co KG	AUT	0.00%	**21.01%**	E	EUR	**726,728.34**
Asphaltmischwerk Greinsfurth GmbH & Co	AUT	0.00%	**26.26%**	E	EUR	**600,000.00**
Asphaltmischwerk Weißbach GmbH & Co. Nfg.KG	AUT	0.00%	**23.63%**	E	EUR	**72,672.83**
ASTRA – BAU Gesellschaft m.b.H. Nfg. OG	AUT	0.00%	**26.26%**	E	EUR	**1,451,570.76**
Glamas Beteiligungsverwaltungs GmbH & Co »Beta« KG	AUT	0.00%	**26.67%**	E	EUR	**10,000.00**
Hotel Bad Mitterndorf Errichtungs- und Verwertungs GmbH & Co KG	AUT	0.00%	**24.00%**	E	EUR	**100,000.00**
Jochberg Hotelprojektentwicklungs- und Beteiligungsverwaltungs GmbH & Co KG	AUT	0.00%	**50.00%**	E	EUR	**2,000.00**
Jochberg Kitzbüheler Straße Errichtungs und Beteiligungsverwaltungs GmbH & Co KG	AUT	0.00%	**50.00%**	E	EUR	**3,769.00**
Lieferasphalt Gesellschaft m.b.H. & Co, Viecht	AUT	0.00%	**17.59%**	E	EUR	**29,069.13**
Lieferasphalt Gesellschaft m.b.H. & Co. OHG	AUT	0.00%	**21.01%**	E	EUR	**36,336.42**
Lieferasphalt Gesellschaft m.b.H. & Co. OHG.	AUT	0.00%	**26.26%**	E	EUR	**14,243.88**
LISAG Linzer Splitt- und Asphaltwerk GmbH. & Co KG	AUT	0.00%	**26.26%**	E	EUR	**861,900.00**
MARPO Errichtungs- und Verwertungs GmbH & Co KG	AUT	0.00%	**50.00%**	E	EUR	**2,000.00**
MRPS – ERRICHTUNGS UND VERWERTUNGS GmbH & Co KG	AUT	0.00%	**50.00%**	E	EUR	**2,000.00**
MSO Mischanlagen Süd-Ost Betriebsgesellschaft m.b.H. & Co.KG.	AUT	0.00%	**24.86%**	E	EUR	**87,207.40**
MSO Mischanlagen Süd-Ost Betriebsgesellschaft m.b.H. und Co KG	AUT	0.00%	**22.06%**	E	EUR	**3,270,277.54**
MultiStorage GmbH & Co KG	AUT	0.00%	**40.00%**	E	EUR	**10,000.00**
Oberkärntner Asphalt GmbH & Co KG	AUT	0.00%	**26.26%**	E	EUR	**5,000.00**
RBA – Recycling- und Betonanlagen Ges.m.b.H. & Co. Nfg. KG	AUT	24.00%	**24.00%**	E	EUR	**581,382.67**
Vereinigte Asphaltmischwerke Gesellschaft m.b.H. & Co KG	AUT	0.00%	**26.26%**	E	EUR	**263,298.00**
Neustädter Baustoff - GmbH & Co. KG, Kieswerk Schwaig	DEU	0.00%	**46.97%**	E	EUR	**76,693.79**
Radmer Bau Kieswerke GmbH & Co. Sand und Kies KG	DEU	0.00%	**46.97%**	E	EUR	**1,022,583.76**
M6 D-S MME Közkereseti Társaság	HUN	0.00%	**50.00%**	E	HUF	**1,000,000.00**
M6 Dunaújváros-Szekszárd Építési Közkereseti Társaság	HUN	0.00%	**50.00%**	E	HUF	**1,000,000.00**
Other companies						
Other companies limited by shares						
»Athos« Bauplanungs- und Errichtungsgesellschaft m.b.H.	AUT	10.00%	**10.00%**	N	EUR	**0.00**

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Company	Country code	PORR AG share	PORR Group share	Type of consolidation	Currency	Nominal capital
»hospitals« Projektentwicklungsges.m.b.H.	AUT	0.00%	**43.56%**	N	EUR	**0.00**
»IQ« Immobilien GmbH	AUT	0.00%	**50.00%**	N	EUR	**0.00**
ABO Asphalt-Bau Oeynhausen GmbH.	AUT	0.00%	**15.75%**	N	EUR	**0.00**
AKOR Beteiligungsgesellschaft mbH in Liqu.	AUT	0.00%	**15.30%**	N	EUR	**0.00**
ALU-SOMMER GmbH	AUT	49.50%	**49.50%**	N	EUR	**0.00**
AMB Asphalt-Mischanlagen Betriebsgesellschaft m.b.H.	AUT	0.00%	**10.50%**	N	EUR	**0.00**
AMF – Asphaltmischanlage Feistritz GmbH	AUT	0.00%	**26.26%**	N	EUR	**0.00**
AMG – Asphaltmischwerk Gunskirchen Gesellschaft m.b.H.	AUT	0.00%	**17.51%**	N	EUR	**0.00**
AMO Asphaltmischwerk Oberland GmbH	AUT	0.00%	**23.63%**	N	EUR	**0.00**
AMW Asphalt-Mischwerk GmbH	AUT	0.00%	**17.51%**	N	EUR	**0.00**
aqua plus Wasserversorgungs- und Abwasserentsorgungs-GmbH	AUT	0.00%	**49.90%**	N	EUR	**0.00**
ARIWA Abwasserreinigung im Waldviertel GmbH	AUT	0.00%	**24.95%**	N	EUR	**0.00**
ASF Frästechnik GmbH	AUT	0.00%	**21.01%**	N	EUR	**0.00**
Asphaltlieferwerk Leibnitz Baugesellschaft m.b.H.	AUT	0.00%	**15.76%**	N	EUR	**0.00**
Asphaltmischwerk Betriebsgesellschaft m.b.H.	AUT	0.00%	**21.01%**	N	EUR	**0.00**
Asphaltmischwerk Greinsfurth GmbH	AUT	0.00%	**26.26%**	N	EUR	**0.00**
Asphaltmischwerk LEOPOLDAU – TEERAG-ASDAG + Mayreder-Bau GmbH	AUT	0.00%	**26.26%**	N	EUR	**0.00**
Asphaltmischwerk Steyregg GmbH	AUT	0.00%	**10.50%**	N	EUR	**0.00**
A-WAY Toll Systems GmbH	AUT	0.00%	**20.00%**	N	EUR	**0.00**
AWB Asphaltmischwerk Weißbach Betriebs-GmbH	AUT	0.00%	**23.63%**	N	EUR	**0.00**
b+ Bauträger GmbH	AUT	0.00%	**11.11%**	N	EUR	**0.00**
Betonexpress FH Vertriebs-GMBH	AUT	0.00%	**10.50%**	N	EUR	**0.00**
BMU Beta Liegenschaftsverwertung GmbH	AUT	0.00%	**50.00%**	N	EUR	**0.00**
BRG Baustoffrecycling GmbH	AUT	0.00%	**10.50%**	N	EUR	**0.00**
CCG Immobilien GmbH	AUT	0.00%	**50.00%**	N	EUR	**0.00**
Clubhaus & Golfhotel Eichenheim Errichtungs-GmbH	AUT	0.00%	**50.00%**	N	EUR	**0.00**
Cycleenergy Greenpower GmbH	AUT	0.00%	**49.00%**	N	EUR	**0.00**
ECRA Emission Certificate Registry Austria GmbH	AUT	0.00%	**5.00%**	N	EUR	**0.00**
EDO Entsorgungsdienst Ost GmbH	AUT	0.00%	**17.51%**	N	EUR	**0.00**
Ehrenhausen Bauträger GmbH	AUT	0.00%	**30.00%**	N	EUR	**0.00**
Ehrenhausen Grunderwerbs GmbH	AUT	0.00%	**20.00%**	N	EUR	**0.00**
Esoro Beteiligungsverwaltungs GmbH	AUT	0.00%	**50.00%**	N	EUR	**0.00**
European Trans Energy GmbH	AUT	0.00%	**49.00%**	N	EUR	**0.00**
FBG Fertigbetonwerk Großpetersdorf Ges.m.b.H.	AUT	0.00%	**17.51%**	N	EUR	**0.00**
FMA Asphaltwerk GmbH	AUT	0.00%	**15.76%**	N	EUR	**0.00**
Gaspix Beteiligungsverwaltungs GmbH	AUT	24.00%	**24.00%**	N	EUR	**0.00**
GETINA Versicherungsvermittlung GmbH	AUT	0.00%	**32.60%**	N	EUR	**0.00**
Grimming Therme GmbH	AUT	0.00%	**17.00%**	N	EUR	**0.00**
Handwerkerzentrum Hitzendorf GmbH	AUT	0.00%	**12.86%**	N	EUR	**0.00**
Hotel Bad Mitterndorf Errichtungs- und Verwertungs GmbH	AUT	0.00%	**24.00%**	N	EUR	**0.00**
Immobilien AS GmbH	AUT	0.00%	**49.50%**	N	EUR	**0.00**
Infrastruktur Planungs- und Entwicklungs GmbH in Liqu.	AUT	0.00%	**45.00%**	N	EUR	**0.00**

Company	Country code	PORR AG share	PORR Group share	Type of consoli-dation	Currency	Nominal capital
Jochberg Hotelprojektentwicklungs- und Beteiligungsverwaltungs GmbH	AUT	0.00%	**50.00%**	N	EUR	**0.00**
Jochberg Kitzbüheler Straße Errichtungs- und Beteiligungsverwaltungs GmbH	AUT	0.00%	**50.00%**	N	EUR	**0.00**
Johann Koller Deponiebetriebsges.m.b.H.	AUT	0.00%	**36.22%**	N	EUR	**0.00**
KAB Straßensanierung GmbH	AUT	0.00%	**10.50%**	N	EUR	**0.00**
Kärntner Restmüllverwertungs GmbH	AUT	0.00%	**14.26%**	N	EUR	**0.00**
KMG – Klinikum Management Gesellschaft mbH	AUT	0.00%	**21.56%**	N	EUR	**0.00**
KOLLER TRANSPORTE - KIES - ERDBAU GMBH	AUT	0.00%	**36.22%**	N	EUR	**0.00**
Lavanttaler Bauschutt – Recycling GmbH	AUT	0.00%	**13.13%**	N	EUR	**0.00**
Lieferasphalt Gesellschaft m.b.H.	AUT	0.00%	**26.26%**	N	EUR	**0.00**
Linzer Schlackenaufbereitungs- und vertriebsgesellschaft m.b.H.	AUT	0.00%	**17.51%**	N	EUR	**0.00**
LISAG Linzer Splitt- und Asphaltwerk GmbH.	AUT	0.00%	**26.26%**	N	EUR	**0.00**
M.E.G. Mikrobiologische Erddekontamination GmbH	AUT	0.00%	**50.00%**	N	EUR	**0.00**
MARPO Errichtungs- und Verwertungs GmbH	AUT	0.00%	**50.00%**	N	EUR	**0.00**
MBU Liegenschaftsverwertung Gesellschaft m.b.H.	AUT	0.00%	**10.00%**	N	EUR	**0.00**
MRPS - ERRICHTUNGS UND VERWERTUNGS GmbH	AUT	0.00%	**50.00%**	N	EUR	**0.00**
MSO Mischanlagen Süd-Ost Betriebsgesellschaft m.b.H.	AUT	0.00%	**35.01%**	N	EUR	**0.00**
MultiStorage GmbH	AUT	0.00%	**40.00%**	N	EUR	**0.00**
Oberkärntner Asphalt GmbH	AUT	0.00%	**26.26%**	N	EUR	**0.00**
PEM Projektentwicklung Murgalerien GmbH	AUT	0.00%	**50.00%**	N	EUR	**0.00**
PKM – Muldenzentrale GmbH	AUT	0.00%	**34.93%**	N	EUR	**0.00**
PM2 Bauträger GesmbH	AUT	0.00%	**24.75%**	N	EUR	**0.00**
PORR ALPINE Austriarail GmbH	AUT	50.00%	**50.00%**	N	EUR	**0.00**
REHAMED Beteiligungsges.m.b.H.	AUT	0.00%	**21.78%**	N	EUR	**0.00**
REHAMED-Rehabilitationszentrum für Lungen- und Stoffwechselerkrankungen Bad Gleichenberg Gesellschaft m.b.H.	AUT	0.00%	**16.12%**	N	EUR	**0.00**
RFM Asphaltmischwerk GmbH.	AUT	0.00%	**17.51%**	N	EUR	**0.00**
RFPB Kieswerk GmbH	AUT	0.00%	**8.75%**	N	EUR	**0.00**
Rudolf u. Walter Schweder Gesellschaft m.b.H.	AUT	10.00%	**10.00%**	N	EUR	**0.00**
Schotter- und Betonwerk Donnersdorf GmbH	AUT	0.00%	**10.50%**	N	EUR	**0.00**
Seeresidenz am Wolfgangsee Bauträger GmbH	AUT	0.00%	**40.00%**	N	EUR	**0.00**
Seeresidenz am Wolfgangsee Beteiligungsverwaltung GmbH	AUT	0.00%	**40.00%**	N	EUR	**0.00**
Seeresidenz am Wolfgangsee Projektentwicklungs- und Errichtungs GmbH	AUT	0.00%	**40.00%**	N	EUR	**0.00**
Seprocon GmbH	AUT	0.00%	**24.50%**	N	EUR	**0.00**
Soleta Beteiligungsverwaltungs GmbH	AUT	0.00%	**26.67%**	N	EUR	**0.00**
St.-Peter-Straße 14–16 Liegenschaftsverwertung Ges.m.b.H.	AUT	0.00%	**26.26%**	N	EUR	**0.00**
TAM Traisental Asphaltmischwerk Ges.m.b.H.	AUT	0.00%	**17.51%**	N	EUR	**0.00**
UWT Umwelttechnik GmbH	AUT	0.00%	**7.00%**	N	EUR	**0.00**
Vereinigte Asphaltmischwerke Gesellschaft m.b.H.	AUT	0.00%	**26.26%**	N	EUR	**0.00**
Wiental-Sammelkanal Gesellschaft m.b.H.	AUT	0.00%	**24.95%**	N	EUR	**0.00**
WIG – Transportbeton Ges.m.b.H.	AUT	0.00%	**10.50%**	N	EUR	**0.00**
WM Hotel Schladming GmbH	AUT	0.00%	**45.00%**	N	EUR	**0.00**

Company	Country code	PORR AG share	PORR Group share	Type of consoli-dation	Currency	Nominal capital
WMW Weinviertler Mischwerk Gesellschaft m.b.H.	AUT	0.00%	**8.75%**	N	EUR	**0.00**
»PID Solutions« drustvo sa ogranicenom odgovornoscu Mostar	BIH	0.00%	**50.00%**	N	BAM	**0.00**
EKO-SBER BRNO, spol. s.r.o. - v likvidaci	CZE	0.00%	**20.00%**	N	CZK	**0.00**
LTE Logistik a Transport Czechia s.r.o.	CZE	0.00%	**50.00%**	N	CZK	**0.00**
Vystavba hotelu PRAHA - ZVONARKA, spol. s.r.o.	CZE	0.00%	**11.11%**	N	CZK	**0.00**
ASTO Besitz- und Immobilienverwaltungs-gesellschaft mbH	DEU	0.00%	**47.15%**	N	EUR	**0.00**
Bayernfonds Immobilienentwicklungs-gesellschaft Wohnen plus GmbH	DEU	0.00%	**2.79%**	N	EUR	**0.00**
BF Services GmbH	DEU	0.00%	**2.79%**	N	EUR	**0.00**
Bürohaus Leuchtenbergring Verwaltungs GmbH	DEU	0.00%	**0.93%**	N	EUR	**0.00**
City Objekte München GmbH	DEU	0.00%	**4.51%**	N	EUR	**0.00**
Europten Deutschland GmbH	DEU	0.00%	**49.00%**	N	EUR	**0.00**
Frankenstraße 18-20 Verwaltungs GmbH	DEU	0.00%	**47.15%**	N	EUR	**0.00**
Friendsfactory Projekte GmbH	DEU	0.00%	**3.10%**	N	EUR	**0.00**
Leuchtenbergring Hotelbetriebsgesellschaft mbH	DEU	0.00%	**2.82%**	N	EUR	**0.00**
MG Dornach Hotel GmbH	DEU	0.00%	**0.56%**	N	EUR	**0.00**
MG Gleisdreieck Pasing Komplementär GmbH	DEU	0.00%	**5.64%**	N	EUR	**0.00**
MG Projekt-Sendling GmbH	DEU	0.00%	**5.64%**	N	EUR	**0.00**
MG-Destouchesstraße Komplementär GmbH	DEU	0.00%	**5.64%**	N	EUR	**0.00**
MG-Dornach Komplementär GmbH	DEU	0.00%	**5.64%**	N	EUR	**0.00**
Münchner Grund Immobilien Bauträger Aktiengesellschaft	DEU	0.00%	**5.64%**	N	EUR	**0.00**
Münchner Grund Management GmbH in Liqu.	DEU	0.00%	**1.40%**	N	EUR	**0.00**
Münchner Grund Projektmanagement, -Beratung, -Planung GmbH	DEU	0.00%	**3.95%**	N	EUR	**0.00**
Münchner Grund Riem GmbH	DEU	0.00%	**3.61%**	N	EUR	**0.00**
Neustädter Baustoff – Gesellschaft mit beschränkter Haftung	DEU	0.00%	**46.97%**	N	EUR	**0.00**
Radmer Bau Kieswerke GmbH	DEU	0.00%	**46.97%**	N	EUR	**0.00**
REAL I.S. Project GmbH	DEU	0.00%	**2.79%**	N	EUR	**0.00**
TMG Tiefbaumaterial GmbH	DEU	0.00%	**31.31%**	N	EUR	**0.00**
FMA Gebäudemanagement drustvo s ogranice-nom odgovornoscu za upravljanje zgradama	HRV	0.00%	**50.00%**	N	HRK	**0.00**
STANOGRAD ULAGANJA d.o.o. za promet nekretninama, usluge i graditeljstvo	HRV	0.00%	**33.33%**	N	HRK	**0.00**
STANOGRAD ULAGANJA BIBINJE d.o.o. za promet nekretninama, usluge i graditeljstvo	HRV	0.00%	**33.33%**	N	HRK	**0.00**
ASDAG Kavicsbánya és Épitö Korlátolt Felelösségü Társaság	HUN	0.00%	**18.32%**	N	HUF	**0.00**
ASDEKA Epitöanyagipari Kereskedelmi Kft.	HUN	0.00%	**9.16%**	N	HUF	**0.00**
Kapsch Telematic Services Telematikai Szolgáltató Kft.	HUN	0.00%	**6.67%**	N	HUF	**0.00**
M6 Tolna Üzemeltetö Korlátolt Felelösségü Társaság	HUN	0.00%	**16.00%**	N	HUF	**0.00**
Porr (Malaysia) Sendirian Berhad	MAL	50.00%	**50.00%**	N	MYR	**0.00**
Mlynska Development Spólka z ograniczona odpowiedzialnoscia	POL	0.00%	**40.00%**	N	PLN	**0.00**

Company	Country code	PORR AG share	PORR Group share	Type of consoli-dation	Currency	Nominal capital
DRUSTVO SA OGRANICENOM ODGOVORNOSCU »PORR-WERNER & WEBER-LESKOVAC«, Leskovac	SRB	0.00%	**35.00%**	N	EUR	**0.00**
Drustvo sa ogranicenom odgovornoscu PORR WERNER&WEBER-JAGODINA, Jagodina	SRB	0.00%	**40.00%**	N	EUR	**0.00**
PORR-WERNER & WEBER DOO ZA PROIZVODNJU I PROMET METALNIH PROIZVODA NIS	SRB	0.00%	**50.00%**	N	EUR	**0.00**
PORR-WERNER WEBER ENVIRONMENTAL TECHNOLOGIES DOO NIS	SRB	0.00%	**50.00%**	N	EUR	**0.00**
PWW Deponija d.o.o. Jagodina	SRB	0.00%	**50.00%**	N	EUR	**0.00**
PWW Deponija Dva d.o.o. Leskovac	SRB	0.00%	**50.00%**	N	EUR	**0.00**
SEVER-JUG AUTOPUT DRUSTVO SA OGRA-NICENOM ODGOVORNOSCU ZA IZGRADNJU, KORISCENJE I ODRZAVANJE AUTOPUTA	SRB	0.00%	**50.00%**	N	EUR	**0.00**
FMS Facility Management Slovakia s.r.o.	SVK	0.00%	**50.00%**	N	EUR	**0.00**
KONTA plus, s.r.o.	SVK	0.00%	**34.93%**	N	EUR	**0.00**
LTE Logistik a Transport Slovakia s.r.o.	SVK	0.00%	**50.00%**	N	EUR	**0.00**
AQUASYSTEMS gospodarjenje z vodami d.o.o.	SVN	0.00%	**10.00%**	N	EUR	**0.00**
Elin Transmission Lines Co., Ltd.	THA	0.00%	**49.00%**	N	THB	**0.00**
Elin Transmission Lines Holding Co., Ltd.	THA	0.00%	**49.00%**	N	THB	**0.00**
Other partnerships						
AMB Asphalt-Mischanlagen Betriebsgesellschaft m.b.H & Co KG	AUT	0.00%	**10.50%**	N	EUR	**0.00**
AMG – Asphaltmischwerk Gunskirchen Gesellschaft m.b.H. & Co. KG	AUT	0.00%	**17.51%**	N	EUR	**0.00**
AMO Asphaltmischwerk Oberland GmbH & Co KG	AUT	0.00%	**23.63%**	N	EUR	**0.00**
AMW Asphalt-Mischwerk GmbH & Co KG	AUT	0.00%	**17.51%**	N	EUR	**0.00**
Asphaltmischwerk Steyregg GmbH & Co KG	AUT	0.00%	**10.50%**	N	EUR	**0.00**
EDO Entsorgungsdienst Ost GmbH & CO KG	AUT	0.00%	**17.51%**	N	EUR	**0.00**
FMA Asphaltwerk GmbH & Co KG	AUT	0.00%	**15.76%**	N	EUR	**0.00**
KAB Straßensanierung GmbH & Co KG	AUT	0.00%	**10.50%**	N	EUR	**0.00**
Kulturmanagement Regionalverein Steirisches Salzkammergut KG	AUT	0.00%	**1.86%**	N	EUR	**0.00**
PEM Projektentwicklung Murgalerien GmbH & Co KG	AUT	0.00%	**50.00%**	N	EUR	**0.00**
RegioZ Regionale Zukunftsmanagement und Projektentwicklung Ausseerland Salzkammergut GmbH & Co KG	AUT	0.00%	**3.72%**	N	EUR	**0.00**
RFM Asphaltmischwerk GmbH & Co KG	AUT	0.00%	**17.51%**	N	EUR	**0.00**
RFPB Kieswerk GmbH & Co KG	AUT	0.00%	**8.75%**	N	EUR	**0.00**
Salzburger Lieferasphalt OG	AUT	0.00%	**10.50%**	N	EUR	**0.00**
Sava Most Gradevinsko Preduzece OG	AUT	0.00%	**27.93%**	N	EUR	**0.00**
Seeresidenz am Wolfgangsee Projektentwick-lungs- und Errichtungs GmbH & Co KG	AUT	0.00%	**40.00%**	N	EUR	**0.00**
TAM Traisental Asphaltmischwerk Ges.m.b.H. & Co KG	AUT	0.00%	**17.51%**	N	EUR	**0.00**
WMW Weinviertler Mischwerk Gesellschaft m.b.H. & Co KG	AUT	0.00%	**8.75%**	N	EUR	**0.00**
Bürohaus Leuchtenbergring GmbH & Co. Besitz KG	DEU	0.00%	**0.93%**	N	EUR	**0.00**
Bürohaus Leuchtenbergring GmbH & Co. KG	DEU	0.00%	**0.92%**	N	EUR	**0.00**

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Company	Country code	PORR AG share	PORR Group share	Type of consoli-dation	Currency	Nominal capital
COM Destouchesstraße GmbH & Co. KG	DEU	0.00%	**5.07%**	N	EUR	**0.00**
Frankenstraße 18-20 GmbH & Co. KG	DEU	0.00%	**47.15%**	N	EUR	**0.00**
Immobilien- und Baumanagement Stark GmbH & Co. Stockholmstraße KG	DEU	0.00%	**3.61%**	N	EUR	**0.00**
MG Grundbesitz Objekt Gleisdreieck Pasing GmbH & Co. KG	DEU	0.00%	**5.64%**	N	EUR	**0.00**
MG-Dornach GmbH & Co. KG	DEU	0.00%	**5.64%**	N	EUR	**0.00**
BPV-Metro 4 Építési Közkereseti Társaság	HUN	33.33%	**33.33%**	N	HUF	**0.00**
BPV-METRO 4 NeKe Építési Közkereseti Társaság	HUN	33.33%	**33.33%**	N	HUF	**0.00**
M6-Autópálya Építési Kkt.	HUN	0.00%	**33.33%**	N	HUF	**0.00**
NeKe METRO 4 Építési Közkereseti Társaság	HUN	0.00%	**50.00%**	N	HUF	**0.00**
PORR-HABAU Építö Közkereseti Társaság	HUN	0.00%	**50.00%**	N	HUF	**0.00**

Key:
F = Fully consolidated company
E = Equity consolidated company
N = Non-consolidated company
° = Company consolidated for the first time
* = Profit and loss transfer agreement

PROPOSAL ON THE APPROPRIATION OF NET PROFIT

	EUR
In the financial year 2009, a profit of was achieved.	5,841,415.87
After the calculation of the appropriation of profits from the annual financial statement in 2008 of	7,408.35
the annual shareholders' meeting announces that a balance sheet surplus of is available.	5,848,824.22

The Executive Board proposes the following appropriation of profits: Payment of dividends amounting to EUR 2.20 each on the shares liable for dividends.

	No.	EUR
Equity capital shares	2,602,537	5,725,581.40
Capital share certificates	49,800	109,560.00
Balance carried forward		13,682.82

Upon acceptance of this proposal, dividends of EUR 2.20 per share will be paid out in accordance with the legal agreement from June 1st 2010 by UniCredit Bank Austria AG, Raiffeisen Zentralbank Österreich Aktiengesellschaft, and Erste Bank der oesterreichischen Sparkassen AG, as well as their branches, upon collection of dividend coupons No. 63 of ordinary shares and of dividend coupons No. 64 of preference shares. The payment of the profit share from capital share certificates in the amount of EUR 2.20 per capital share certificate will also be issued in accordance with the legal agreement via the appropriate depositary bank from June 1st 2010.

April 8th 2010, Vienna

The Executive Board

Wolfgang Hesoun *
Johannes Dotter *
Rudolf Krumpeck *
Peter Weber *

*manu propria

AUDITORS' REPORT

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Allgemeine Baugesellschaft – A. Porr Aktiengesellschaft, Vienna, for the financial year from January 1st 2009 to December 31st 2009. These consolidated financial statements comprise the consolidated balance sheet as at December 31st 2009, the income statement, statement of comprehensive income, consolidated cash flow statement and statement of changes in equity for the year ended December 31st 2009, as well as the group appendix.

Management's responsibility for the consolidated financial statements and accounting practices

Management is responsible for the accounting practices and the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, as well as any applicable Austrian regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements and presenting a true picture of the financial performance, financial position and cash flows of the group that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility and description of the type and scope of the legal audit

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria that are required for a correct audit. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. Based on the results of our audit, the consolidated financial statements, do, in our opinion, give a true and fair view, in all material respects, of the financial position of Allgemeine Baugesellschaft – A. Porr Aktiengesellschaft, Vienna, as of December 31st 2009, and of its financial performance and its cash flows for the financial year from January 1st 2009 to December 31st 2009 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and the additional requirements of Austrian law.

Statement on the management report

Laws and regulations require us to perform audit procedures to ascertain whether the consolidated management report is consistent with the consolidated financial statements and whether the other disclosures made in the consolidated management report do not give rise to misconception of the position of the Group. The auditors' report must also contain a statement on whether the consolidated financial statements are consistent with the management report and whether they fulfil the requirements of the disclosure according to Art. 243a, Commercial Code.

In our opinion, the Group management report for the Group is consistent with the consolidated financial statements. The requirements of the disclosure according to Art. 243a, Commercial Code apply.

April 8th 2010, Vienna

Deloitte Audit Wirtschaftsprüfungs GmbH

Leopold Fischl *	Marieluise Krimmel *
Certified Public	Certified Public
Accountant	Accountant

BDO Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Hans Peter Hoffman *	Christoph Wimmer *
Certified Public	Certified Public
Accountant	Accountant

*manu propria

Our audit opinion may only be used in a publication or reproduction of the annual financial statements that we have audited. This audit opinion solely applies to the German-language version of the full consolidated financial statements and management report. Versions which diverge from this are subject to the stipulations of Art. 281, section 2 of the Commercial Code.

GLOSSARY

The Construction Industry

— Building construction is the field of construction engineering that is concerned with the planning and building of structures that are located above the earth's surface. However, buildings constructed in this way also include structures that are below ground, provided that they are accessible to people, for example civil defence installations.

— Building production (building production value) is the production value of construction sites emanating purely from construction activity (own work, raw materials and third party services chargeable to clients).

— CEE is used to denote all the countries in Central and Eastern Europe.

— Civil engineering is the field of construction engineering that is concerned with the planning and building of structures that are located on or below the earth's surface.

— DACH is used to denote Germany, Austria and Switzerland.

— Facility management is the sum total of all the services provided with a view to the management of buildings and land on the basis of a unified strategy.

— Full service provider is a company that covers the entire value creation chain by offering all services from one source.

— Logistics is the integrated planning, organisation, management, completion and monitoring of the whole of the flow of materials and goods as well as the related flows of information.

— MENA is a common acronym among financial experts and economists for »Middle East and North Africa«.

— PORR Group refers to Allgemeine Baugesellschaft – A. Porr Aktiengesellschaft (PORR AG) and all its subsidiaries.

— Public Private Partnership (PPP) is a collective term for the utilisation of private capital and specialist knowledge for the completion of orders placed by public sector agencies.

— Project development is the designing and completion of projects that are normally on a relatively large scale.

— SEE is used to denote all the countries in South-Eastern Europe.

The Financial World

— Associated company is a company that is not majority-owned and over which significant but not controlling influence is exerted.

— ATX (Austrian Traded Index) is the key index of the Vienna Stock Exchange.

— Cash flow is a financial measure that shows the unaltered surplus payments received within a given period of time and which thus constitutes an indicator of the company's solvency.

— Cash flow from operating activities is the cash flow that results from the company's principal activities that have an effect on revenue, and from other activities that are not classed as investing or financing activities.

— Corporate Bond is a bond that is issued by a company in order to access borrowed capital.

— DAX (German Share Index) is the key index of the Frankfurt Stock Exchange.

— EBIT (Earnings Before Interest and Taxes) corresponds to the operating performance.

— EBIT margin is the EBIT in relation to sales revenue.

— EBITDA is Earnings Before Interest and Taxes and Depreciation and Amortisation.

— EBT (Earnings Before Taxes) designates the pre-tax profit or loss.

— ECB (European Central Bank) is the central bank for Europe's single currency, the euro.

— Equity method is a method for valuing shares in companies and it is applied to companies over which significant influence can be exerted, but which, fundamentally, do not have to be included within the group of companies that must be fully consolidated.

— Equity ratio is the share of equity in the total capital employed.

— Free cash flow is the funds that are actually freely available to the company emanating from surplus receipts obtained through gross revenues that are not required for the funding of normal operations or reinvestment.

— Gearing ratio is net debt in relation to equity.

— ICR (Issuer Compliance Regulations) is a set of regulations designed to prevent abuse of insider information.

— IFRS (International Financial Reporting Standards) are international accounting standards.

— Market capitalisation is the full stock market value of a company that results from the multiplication of the share price by the number of shares in issue.

— Nikkei 225 is one of several stock market indices calculated by the Nihon Keizai Shimbun newspaper for evaluating the performance of the Tokyo Stock Exchange. It is based on a selection of 225 share values.

— Order backlog is the total of all orders or contracts which have not been executed by the key date in question.

— Payout ratio is the dividend proportion as a percentage, and it results as the quotient of the dividend payment of the share divided by the profit per share.

— P/E ratio (Price/earnings ratio) is a measure that is frequently used in comparisons and for the valuation of shares on the capital market. The P/E ratio results as the quotient of the market value of the share divided by the profit per share.

— PPS (Purchasing Power Standard) is the name given to the artificial currency unit with which data from participating EU states is converted. PPS is calculated as the average national purchasing power parity (PPP) and acts as a specific combination of all EU currencies.

— Risk management is the systematic identification, measuring and controlling of risks. These risks can be general business risks or specific financial risks.

— ROCE (Return on Capital Employed) is a figure for measuring the all-in equity return, it results from the EBIT in relation to the average equity capital employed plus net interest-bearing borrowed capital.

— ROE (Return on Equity) is the surplus for the year in relation to equity.

— S&P 500 (Standard & Poors 500) is an index of the prices of 500 large-cap common stocks actively traded in the United States.

— Swap is a derivative in which two counterparties agree to exchange one stream of cash flow against another stream. The agreement defines how the payments will be calculated and when they will be paid.

— TEUR is the abbreviation for »in EURO thousand«.

IMPRINT

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The annual financial statements for 2009, including the notes to the financial statements (individual financial statements), that have been audited by the company's auditors can be obtained free of charge from the company at A-1100 Vienna, Absberggasse 47, and will be available at the AGM. In addition, the annual financial statements for 2009 may be downloaded from the website, www.porr.at.
The contents of this report together with the individual financial statements constitute the annual financial report.

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PLACES
SPARKS

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