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ANNOUNCEMENT OF OFFER RESULTS



PORR AG

(a stock corporation under Austrian law, FN 34853 f, the "Company")

PORR AG announces the results of its Tender Offers in respect of its EUR 125,000,000 Undated Resetable Fixed Rate Subordinated Notes issued on 8 February 2017 (ISIN XS1555774014)

30 January 2020. The Company announces today the results of its invitation to eligible holders of its outstanding EUR 125,000,000 Undated Resetable Fixed Rate Subordinated Notes issued on 8 February 2017 (ISIN XS1555774014) (the "**Notes**") to tender such Notes for purchase by the Company for cash, announced on 23 January 2020 (the "**Offer**").

The Company has accepted for purchase all Notes validly tendered pursuant to the Offer without scaling in an aggregate principal amount of EUR 25,706,000 (the "**Maximum Acceptance Amount**").

Description of the Notes	Principal amount of Notes validly tendered	Aggregated principal amount of Notes accepted for purchase	Purchase Price per Note	Accrued Interest per Note	Principal amount outstanding following settlement of the Offers
EUR 125,000,000 Undated Resetable Fixed Rate Subordinated Notes issued on 8 February 2017	EUR 25,706,000	EUR 25,706,000	103.75 per cent.	EUR 0.00. Since the payment of interest on the Notes is scheduled for 6 February 2020, no Accrued Interest will be paid on the Settlement Date (6 February 2020).	EUR 99,294,000

This notice is for information purposes only and should be read in conjunction with the tender offer memorandum dated 23 January 2020 (the "**Tender Offer Memorandum**") prepared by the Company. Capitalised terms used in this notice shall have the same meaning given to them in the Tender Offer Memorandum unless defined otherwise herein.

The Offers commenced on 23 January 2020 and expired at 5:00 p.m. (CET) on 29 January 2020. Settlement is expected to take place on 6 February 2020 (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date).

Notes that are not successfully tendered for purchase pursuant to the Offers will remain outstanding.

The contact details for the Dealer Managers and the Tender Agent are set out below.

DEALER MANAGER

HSBC France

103 Avenue des Champs Elysees
75008 Paris
France

Telephone: +44 20 7992 6237
Attention: Liability Management Group
Email: LM_EMEA@hsbc.com

TENDER AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 20 7704 0880
Attention: Thomas Choquet
Email: porr@lucid-is.com

This notice, the Tender Offer Memorandum and the Offers are not for distribution, directly or indirectly, in or into or to any person located or resident in the United States.

The Offers referenced herein are not being made, directly or indirectly, in or into the United States by use of the mails or by any means or instrumentality (including, without limitation, e-mail, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange of the United States and the Offers cannot be accepted by any such use, means, instrumentality or facility or from within the United States.

This notice, the Tender Offer Memorandum and the Offers do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

Nothing in this notice and the Tender Offer Memorandum constitutes an offer to buy or the invitation to offer to sell securities in Italy (except as set out in the Tender Offer Memorandum), the Republic of France (except as set out in the Tender Offer Memorandum) or any other jurisdiction in which such offer or solicitation would be unlawful.

The Tender Offer Memorandum and the Offers may only be communicated to persons in the United Kingdom in circumstances where section 21 (1) of the Financial Services and Markets Act 2000 does not apply.

The distribution of this notice and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this notice and the Tender Offer Memorandum comes are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. See "*Offer and Distribution Restrictions*" in the Tender Offer Memorandum.