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PORR AG: PORR AG settles with FCA on fine of EUR 62.35 million and considers cash capital increase

Vienna (pta021/30.09.2021/10:20) - -

* Settlement with Federal Competition Authority (FCA) on the amount of the fine of EUR 62.35 million according to the fine application provides clarity- Positive outlook for 2021 confirmed

* Consideration of a cash capital increase with subscription rights

* Target EBT margin of around 3% from financial year 2025 onwards confirmed

Settlement with Federal Competition Authority (FCA) on the amount of the fine of EUR 62.35 million according to the fine application provides clarity - Positive outlook for 2021 confirmed

PORR AG settled the ongoing cartel proceedings with the Federal Competition Authority (FCA) with inclusion of the Federal Cartel Prosecutor in relation to cartel proceedings pending against Group companies. The settlement provides for an application by the FCA to the Cartel Court for a fine to be imposed on PORR AG of EUR 62.35 million (excluding the procedural, legal defence and advisory costs). The cartel proceedings relate to incidents prior to and including 2017. The decision of the Cartel Court is necessary for the final settlement of the cartel proceedings, whereby the fine cannot be set by the Cartel Court at a higher amount than as requested by the FCA. With this settlement, PORR AG clarifies the situation in order to focus on future topics. Taking into account the existing provision, the Management Board expects the settlement with the FCA on the amount of the fine to have a negative impact on the EBT margin of around 0.5%-points for the financial year 2021. Based on the current positive business development, the Management Board confirms the existing outlook with a production output of EUR 5.3 billion to EUR 5.5 billion and an EBT margin of 1.3% to 1.5%.

Consideration of a cash capital increase with subscription rights

PORR AG intends to take a next step in its corporate development by exploring a cash capital increase with subscription rights from existing authorised capital. Subject to market conditions, the Company considers issuing new shares in order to further strengthen its balance sheet. The core shareholders of PORR AG, namely the Syndicate (Strauss Group, IGO Industries Group), intend to participate in the envisaged cash capital increase with a substantial amount. A decision on the exact size and timing of such a potential cash capital increase has not been taken yet, however, might occur shortly. In evaluating the options for a cash capital increase, the Company is being advised by Berenberg as Sole Global Coordinator and Joint Bookrunner together with Erste Group and Raiffeisen Bank International as additional Joint Bookrunners. Rothschild & Co acts as PORR AG's financial advisor.

In addition, PORR AG is considering issuing a new hybrid bond to refinance the EUR 99 million outstanding hybrid bond 2017, which will be repayable for the first time in February 2022.

Target EBT margin of around 3% from financial year 2025 onwards confirmed

The Management Board confirms planned sustainable administrative savings of EUR 43 million from 2022 and a target EBT margin of around 3% from 2025 onwards.

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