

Werner Kerschl  
IFM Investors Ltd  
60 Gresham Street, 3rd Floor  
London EC2V 788, UK

London, 31 March 2016

Dear Mr Kerschl,

IFM's stock market timing skills are remarkable. Your first public offer to become Flughafen Wien AG shareholders was launched into the turbulence of the fall of 2014 - a period marked by the Ukraine/Russia conflict and, more importantly, significant concerns regarding airline travel as a result of the outbreak of Ebola.

This time around, IFM is offering to increase their shareholding to 40% after a period of relative under-performance of the stock following its exclusion from the ATX.

Petrus Advisers hold a significant share of the company's free float given that we accepted your 2014 offer only with a small portion of our shares. Our continued shareholding in the company is a result of the high esteem we hold for Flughafen's current management team lead by Günther Ofner and Julian Jäger. Their current tenure as the company's management board was influenced by geopolitical crises and fears related to the region's most important airline which lead to passenger growth of only 2% per year. Against this backdrop, the team still i) more than halved the company's net debt, ii) grew net earnings by 34% per year and iii) doubled the dividend paid to EUR 2.00. Further significant increases and improvements are clearly targeted. The airport has become the showcase of business conduct in the region as it keeps growing, building, improving, adding destinations and airlines servicing the airport as well as improving the available shopping landscape. Our expectation is that this development will continue and that the asset will continue to grow.

Your current offer of EUR 100 does not appear equitable and is therefore currently not compelling. IFM as a 40% shareholder would unnecessarily dry up the stock's remaining trading liquidity. At your offered price, IFM would pocket a disproportionate part of the value creation that is being unleashed. Against the backdrop of Flughafen's recent successful acquisition in Malta, improved net earnings guidance and the announced Airport-Terminal investment plans that appear to be highly value creative, we see substantially better value in remaining shareholders in the company.

Please allow me to refer to our calculations of a fair value of Flughafen shares in our supporting presentation hereto.

Kind Regards,



Klaus Umek

Managing Partner  
Petrus Advisers

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