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Views on IFM's bid for an additional 10% stake in Flughafen Wien

March 2016

Executive summary

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- As one of the largest long term shareholders of Flughafen Wien ("FLU") we welcome the interest that IFM has demonstrated in the company.
- However we believe that the offer to buy a 10% stake at a price of €100/share significantly undervalues FLU and does not sufficiently compensate existing shareholders for the substantial reduction of remaining free-float.
- We are surprised by the Austrian takeover commission´s apparent decision that a quasi-delisting and material reduction in free float of one of the regions' best infrastructure assets does not require a full takeover offer.
- Over the last couple of years FLU's management team as been doing a world-class job at creating value:
  - Operational progress based on a clearly communicated strategy
  - Reliable and growing dividend payment
  - A tripling of net income and a third higher margins in a low-growth environment full of macro crises
- It's our expectation that management will continue to outperform improving operating results and consequently steadily growing dividends.
- By paying €100/share IFM is keeping a disproportionate part of this value creation while further reducing the modest free float. Our analysis shows a fair price of at least €124/share[1], implying an estimated EV/EBITDA 2015 of 10.8x, below the peer median of 11.3x[2].

At €100/ share, we are not interested in tendering our shares and cannot recommend that other shareholders follow suit

1) *Equivalent to the median for the bottom of the range of the different valuation approaches shown on slide 6 (excluding transaction multiples).*
2) *Based on 2015E estimates for the peer group, adjusted data from Bloomberg as of 30/03/2016. Peer group includes AENA (12.7x), Fraport (8.9x), ADP (10.9x), and Flughafen Zuerich (11.7x).*

Management has demonstrated an outstanding execution track record

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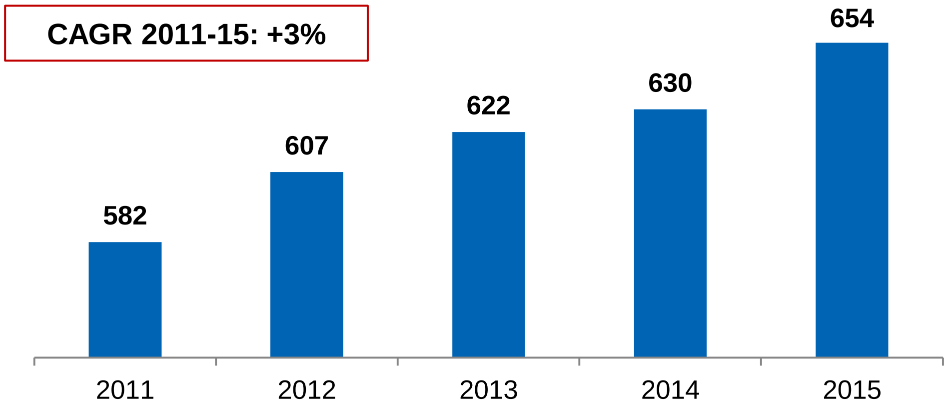
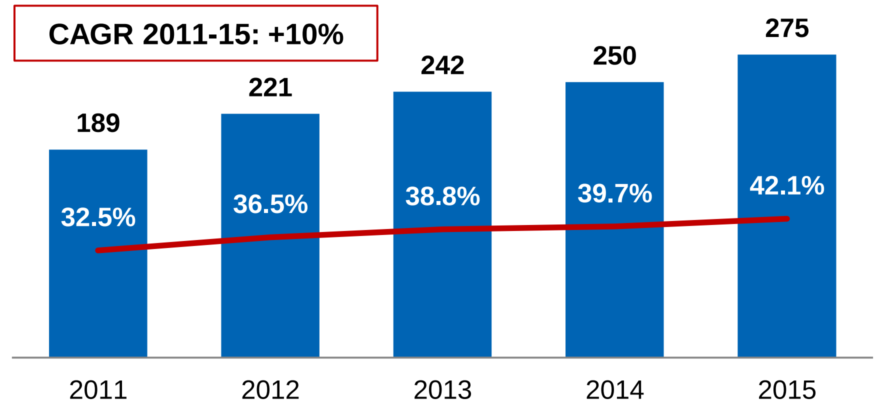
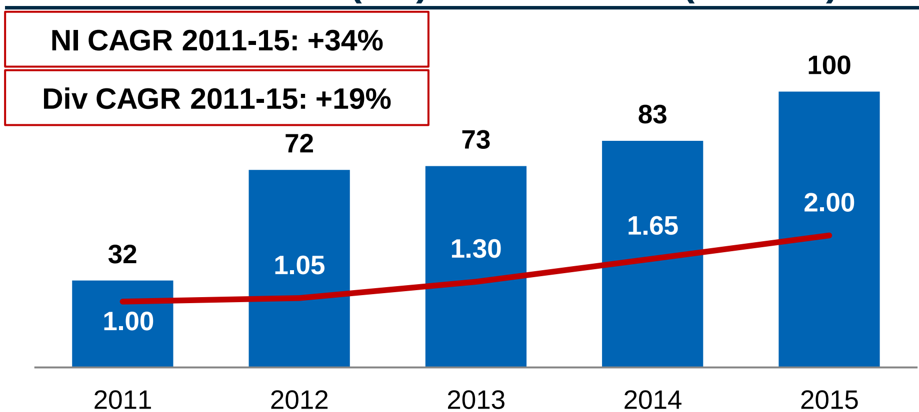
Revenues (€m)



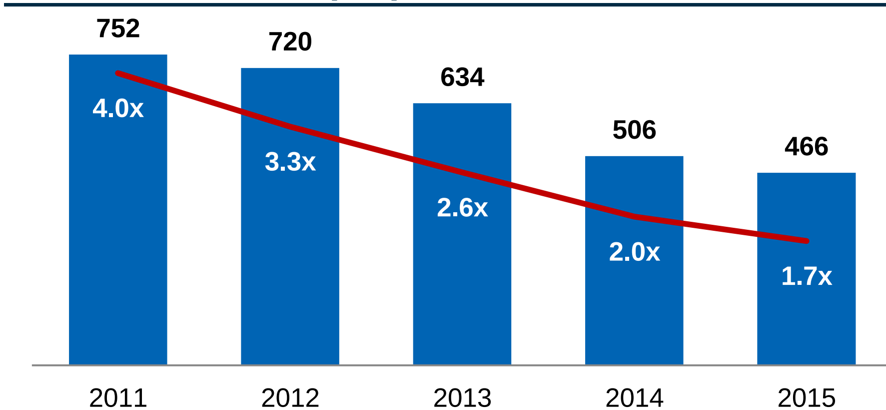
EBITDA (€m) and EBITDA margin



Net income (€m) and Dividend (€/share)



Net Debt (€m) and Net Debt / EBITDA



Source: company data

Since the last IFM offer in 2014 a lot has changed at FLU...

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	2014	2015	Change
Despite the crisis in CIS/ Russia pax numbers are up ...	22.5 million	22.8 million	**+1.3%**
... and once again management has achieved strong productivity gains ...	EBITDA margin: 39.7%	EBITDA margin: 42.0%	**+2.3pp**
… which has contributed to a continued reduction of financial leverage ...	Net Debt: €506.2m	Net Debt: €466.0m	**-7.9%**
… and increased shareholder remuneration.	€ 1.65/ share	€2.00/ share	**+21.2%**

Source: company data

... As well as market valuations for the sector

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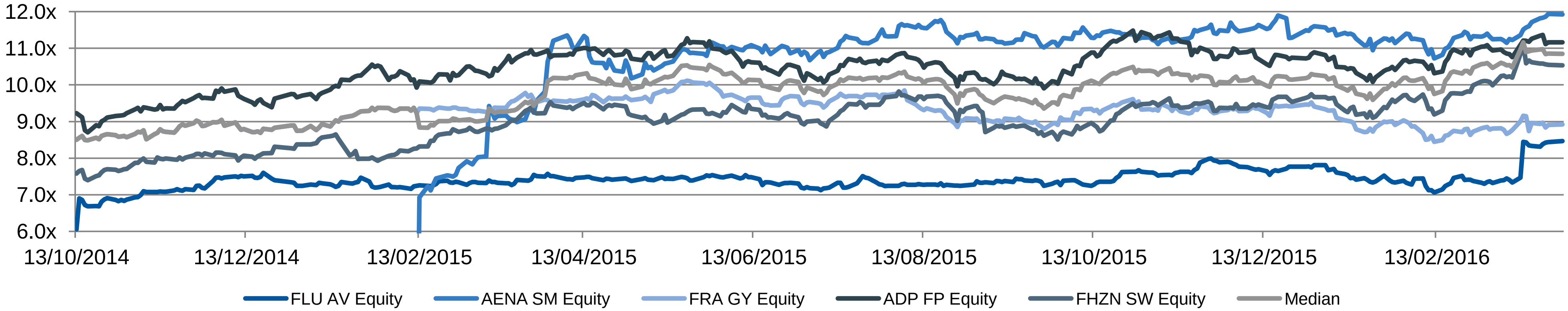
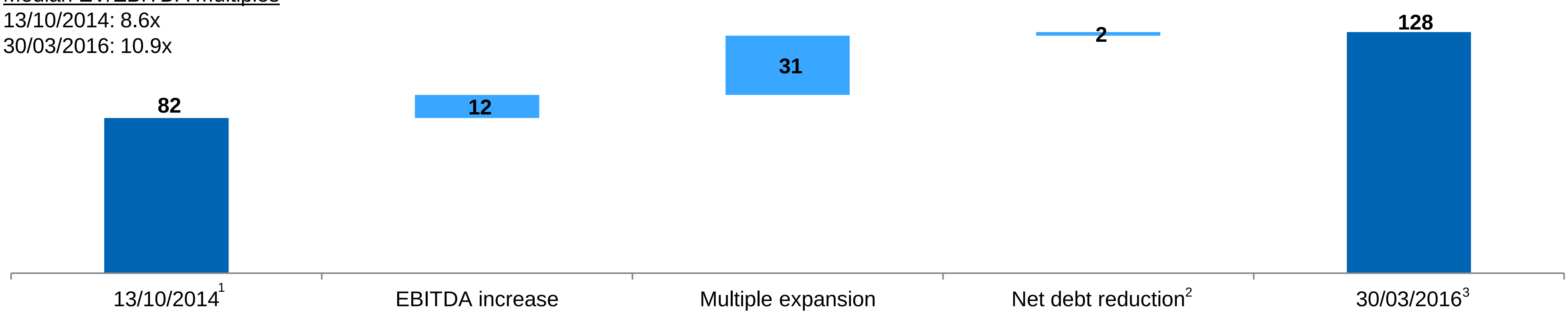
EV/EBITDA evolution after first IFM offer



Implied FLU share price based on median EV/EBITDA for the peer group (€/share)

Median EV/EBITDA multiples
13/10/2014: 8.6x
30/03/2016: 10.9x



Source: Bloomberg, company data, Petrus Advisers

1) *Calculated based on end year data for 2014.*
2) *2015 Net debt vs. 2014 Net debt.*
3) *Based on FLU's 2016 EBITDA estimate (before Malta stake increase) of at least €280m.*

Illustrative valuation overview: IFM offer substantially undervalues FLU

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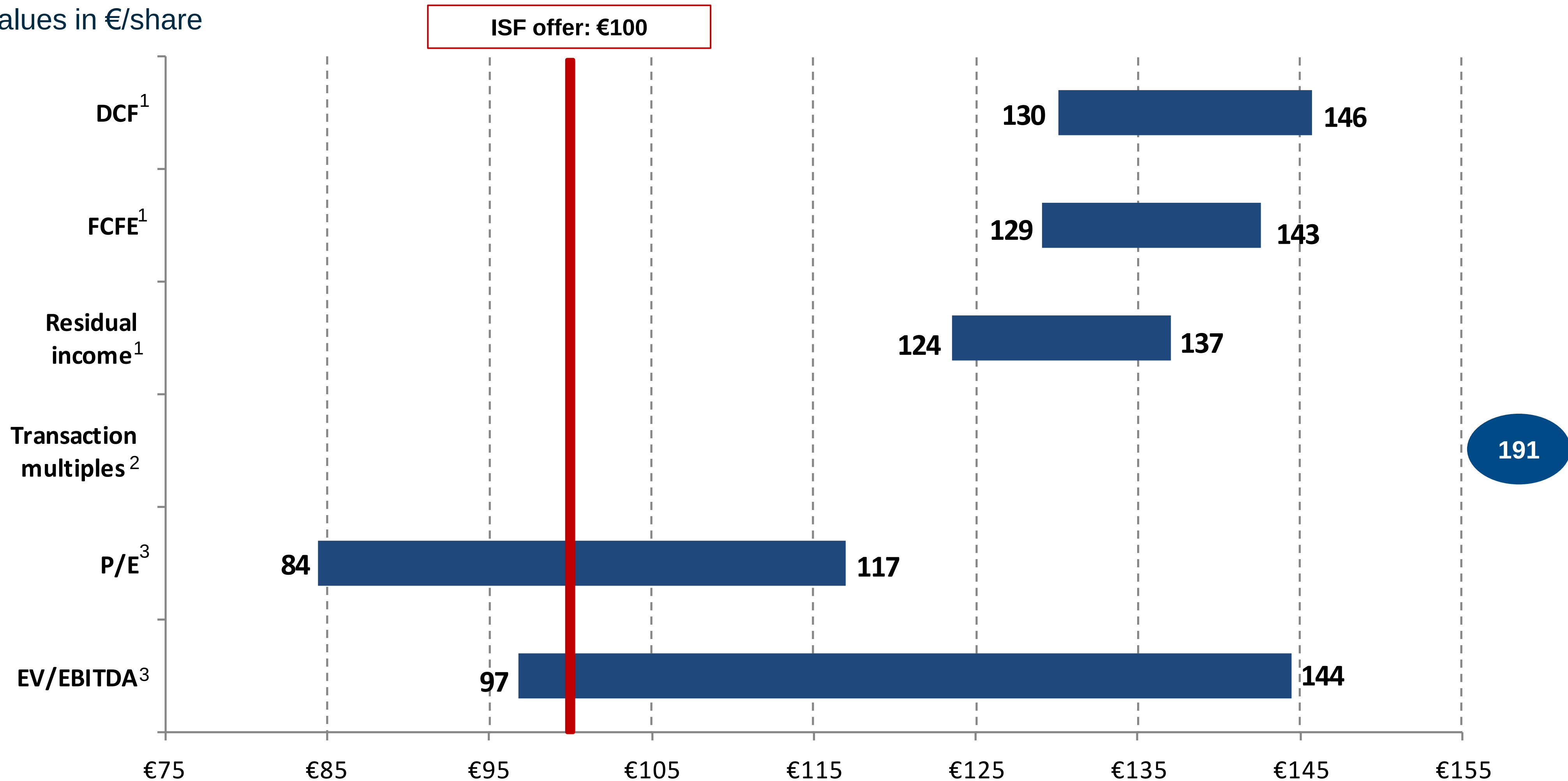
Values in €/share



1) *Petrus Advisers estimates.*
2) *Based on the median for the deals of Stansted (EV/EBITDA 15.9x), Edinburgh (EV/EBIT 30.7x), and as estimated for London City (EV/EBITDA 28x).*
3) *Petrus Advisers estimates for FLU. Based on 2016E estimates for the peer group, adjusted data from Bloomberg as of 30/03/2016. Peer group includes AENA (12.2x EV EBITDA, 20.0x P/E), Fraport (8.6x, 17.0x), ADP (10.4x, 22.4x), and Flughafen Zuerich (10.8x, 23.5x).*

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