

Willy Van Riet, CFO, Wienerberger AG
Wienerbergerstraße 11, A-1100 Wien

London, 8 February 2019

Dear Mr. Van Riet,

Thank you for your letter dated 6 February 2019 and for outlining your arguments relating to the hybrid.

I agree there will be costs involved with purchasing the hybrid instrument. However, these costs are small relative to the potential savings, and more importantly, transitory. The interest savings are a structural shift whose benefit will last until the first call date of the instrument on 9 February 2021. I therefore believe the hybrid should be repurchased as soon as possible.

I think your policy of opportunistic purchases in the open market is prudent. To that end, we would advocate the placement of a standing order to capitalise on recent weakness in the hybrid instrument. Such a move would also avoid many of the costs associated with a large-scale buyback. We have spoken to brokers who trade the hybrid and believe there is ample opportunity to conduct an on-market buyback

Yours sincerely,



Klaus Umek
Managing Partner