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The only binding document is the German language document dated 1 December 2014.**

IMPROVEMENT

of the

VOLUNTARY PUBLIC OFFER

pursuant to Sections 4 et seq of the Austrian Takeover Act

by

AIRPORTS GROUP EUROPE S.À R.L.

6C, rue Gabriel Lippmann
5365 Munsbach
Luxembourg
(the "*Bidder*")

to the shareholders of

FLUGHAFEN WIEN AKTIENGESELLSCHAFT

Flughafen
1300 Wien-Flughafen
ISIN: AT0000911805
(the "*Target*")

1 December 2014

1. INTRODUCTION

- 1.1. On 7 November 2014 Airports Group Europe S.à r.l. (the "**Bidder**") published a voluntary public offer pursuant to Sections 4 et seq of the Austrian Takeover Act for the purchase of up to 6,279,000 (six million two hundred seventy nine thousand) ordinary bearer shares in Flughafen Wien Aktiengesellschaft, a public listed stock corporation under Austrian law, with its corporate seat in Schwechat and its business address at Flughafen, 1300 Wien-Flughafen, registered with the Commercial Register of the Commercial Court of Korneuburg under FN 42984 m (the "**Target**"), which are admitted to trading in the "Prime Market" segment of the official market (*amtlicher Handel*) of the Vienna Stock Exchange under ISIN AT0000911805, corresponding to 29.9% of the Target's entire registered capital (the "**Offer**"). The definitions of the Offer also apply in this document.
- 1.2. The Bidder has obtained irrevocable undertakings from certain shareholders (Silchester and Kairos) to tender in total 2,487,398 Shares into the Offer, corresponding to approximately 11.84% of the voting rights in the Target, if the Bidder (i) improves the Offer Price to EUR 82 (Euro eighty two) and (ii) waives the Minimum Acceptance Threshold (as defined below).
- 1.3. As stated in Clause 4.6 of the Offer, the Bidder reserved the right to improve the Offer after its publication, including waiving the Minimum Acceptance Threshold. Pursuant to Section 15 para 2 of the Act, the improvement of the Offer must be made in time such that the Offer remains open for at least eight (8) Trading Days after the publication of the improvement. Pursuant to Section 14e-1 (b) of the Exchange Act, the Offer is required to be held open for at least ten (10) US Trading Days after the improvement has been published.

2. SUMMARY OF THIS IMPROVEMENT TO THE OFFER

Improved Offer Price	EUR 82 (Euro eighty two) per Share <i>cum dividend</i> 2014.
Waiver of Minimum Acceptance Threshold	The Bidder waives the Minimum Acceptance Threshold. This means that the Offer is no longer subject to the Condition Precedent that the Bidder shall have received Declarations of Acceptance for at least 4,200,000 (four million two hundred thousand) Shares, corresponding to 20% (twenty percent) of the total share capital of the Target.
Remaining Condition Precedent	The Offer is only subject to the Condition Precedent that the competent competition authority in Austria has approved the share acquisition pursuant to the Offer until the Long Stop Date without restrictions and undertakings.
Extended Acceptance Period	From Friday, 7 November 2014 until and including Thursday, 18 December 2014, 15.00 (Vienna time); this corresponds to an Acceptance Period of five (5) weeks and four (4) (US) Trading Days or twenty nine (29) (US) Trading Days.

This summary only contains selected information on this improvement of the Offer. Addressees of the Offer are therefore urged to read the Offer and this improvement of the Offer in their entirety.

3. EXTENSION OF THE ACCEPTANCE PERIOD

- 3.1. Pursuant to Clause 6.1 of the Offer, the Acceptance Period hitherto amounted to five (5) weeks or twenty five (25) (US) Trading Days. The Offer could therefore be accepted between Friday, 7 November 2014 until and including Friday, 12 December 2014, 15.00 (Vienna time).
- 3.2. To enable an improvement of the Offer in accordance with the applicable provisions of the Act and the Exchange Act, the Bidder hereby extends the Acceptance Period by four (4) (US) Trading Days. The Acceptance Period therefore lasts from Friday, 7 November 2014 until and including Thursday, 18 December 2014, 15.00 (Vienna time). This corresponds to an Acceptance Period of five (5) weeks and four (4) (US) Trading Days or twenty nine (29) (US) Trading Days.
- 3.3. Due to the extension of the Acceptance Period, the Offer will remain open for acceptance by the Shareholders for at least the mandatory eight (8) Trading Days or ten (10) US Trading Days from the publication of this improvement.
- 3.4. If a competing offer is made, the Acceptance Period shall be automatically extended until the end of the acceptance period for the competing offer according to Section 19 para 1c of the Act, unless the Bidder has declared to withdraw from the Offer in accordance with Clause 6.9 of the Offer.

4. IMPROVEMENT OF THE OFFER PRICE

- 4.1. Pursuant to Clause 4.2 of the Offer, the Offer Price hitherto amounted to EUR 80 (Euro eighty) per Offer Share *cum dividend* 2014.
- 4.2. The Bidder hereby improves the Offer Price by EUR 2 (Euro two) to EUR 82 (Euro eighty two) per Offer Share *cum dividend* 2014. "*Cum dividend* 2014" means that Accepting Shareholders do not receive the dividend for the Financial Year 2014, if any, in addition to the Offer Price.
- 4.3. The volume-weighted average price (the "**VWAP**") for the last one (1), three (3), six (6) and twelve (12) calendar months before the last Trading Day prior to the announcement of the intention to launch the Offer in Euro and the percentage by which the Offer Price exceeds these prices amounts to:

	1 month	3 months	6 months	12 months
VWAP in EUR	64.50	66.31	67.50	64.49
Premium in %	27.13%	23.66%	21.48%	27.15%

Source: Vienna Stock Exchange, calculation of the Bidder, closing price on 10 October 2014.

- 4.4. Based on the increased Offer Price of EUR 82 (Euro eighty two) per Share, the Bidder is looking at a total financing amount for the improved Offer of approximately EUR 514,878,000 (Euro five hundred fourteen million eight hundred seventy eight thousand), disregarding

transaction and handling costs. The Bidder has sufficient funds to finance the Offer and has ensured that these funds will be available and in place as soon as required.

5. WAIVER OF THE MINIMUM ACCEPTANCE THRESHOLD

- 5.1. The Offer was hitherto subject to the Condition Precedent that the Bidder shall have received Declarations of Acceptance for at least 4,200,000 (four million two hundred thousand) Shares (the "*Minimum Acceptance Threshold*"), corresponding to 20% (twenty percent) of the total share capital of the Target.
- 5.2. The Bidder hereby waives the Condition Precedent pursuant to Clause 5.1. (A) of the Offer (*Minimum Acceptance Threshold*). As a consequence of such waiver,
- (A) the Offer is not subject to the Condition Precedent that, until the end of the Acceptance Period, the Bidder shall have received Declarations of Acceptance for at least 4,200,000 (four million two hundred thousand) Shares,
 - (B) as set out in Clause 6.5 second paragraph of the Offer, Section 19 para 3 sub-para 3 of the Act does not apply and the Acceptance Period is not extended by the Sell-out Period, irrespective of whether the Bidder has received Declarations of Acceptance for more than 4,200,000 (four million two hundred thousand) Shares by the end of the Acceptance Period, or not; and
 - (C) as set out in Clause 6.6 second paragraph of the Offer, the Offer Price will be paid to all Accepting Shareholders against simultaneous transfer of ownership of the respective Tendered Shares (*Zug um Zug*) within three (3) US Trading Days after the end of the Acceptance Period.
- 5.3. If the Acceptance Period is not (further) extended, the (increased) Offer Price will therefore be paid no later than Tuesday, 23 December 2014.


6. RIGHT OF OBJECTION

As set out in Clause 5.2 of the Offer, all Shareholders who have already accepted the Offer until the publication of this improvement of the Offer may object against this improvement of the Offer no later than the expiry of the Acceptance Period. The objection shall be made in writing, email or fax vis-à-vis the Bidder or the authorized recipient of the Bidder, Eisenberger & Herzog Rechtsanwälts GmbH (email: viennaairport@ehlaw.at, fax: +43 1 606 3647-58, further details please see Clause 11.4 (A) of the Offer). For these Shareholders, the Minimum Acceptance Threshold as well as the (original) Offer Price of EUR 80 (Euro eighty) *cum dividend* 2014 remains part of the agreement concluded with the Bidder under the Offer.

Luxembourg, 1 December 2014



Werner Kersch
for
Airports Group Europe S.à r.l.



Stewart Kam-Cheong
for
Airports Group Europe S.à r.l.

CONFIRMATION OF THE EXPERT

According to our investigation pursuant to Section 9 para 1 of the Act, we have come to the conclusion that this improvement of the voluntary public offer pursuant to Sections 4 et seq of the Act of Airports Group Europe S.à r.l. dated 7 November 2014, made to the shareholders of Flughafen Wien Aktiengesellschaft, complies with all applicable Austrian laws, including the statements made with respect to the offered consideration are in compliance with legal requirements.

The Bidder will have the necessary financial means available to fulfill all terms and obligations under the Offer.

Vienna, 1 December 2014



Dr. Christine Catasta

for

PwC Wirtschaftsprüfung GmbH



Mag. Miklós Révay

for

PwC Wirtschaftsprüfung GmbH