

**Willy Van Riet**  
Chief Financial Officer

**wienerberger**

Petrus Advisers Ltd.  
Attn. Mr. Klaus Umek  
100 Pall Mall  
London SW1Y 5NQ  
UNITED KINGDOM

Vienna, February 6, 2019

Your letter dated January 31, 2019

Dear Mr. Umek,

Thank you for your letter dated January 31, 2019 and the document outlining your analysis in relation to the potential refinancing of our hybrid instrument.

I agree that further decreasing the outstanding amount of our hybrid would be of benefit to Wienerberger providing we do this under the right conditions. As you know we have already taken various steps in the past to do so, either by a tender offer or on the open market.

To do this we assess both the potential earnings impact and the net present value or internal rate of return (IRR) of any such transaction.

Our calculation includes:

- The premium that would be required to the prevailing market "ask" price, considering the size of the tender sought and the liquidity of the instrument subject to tender
- Dealer manager costs
- New debt issuance fees and related legal expenses
- The likely interest costs associated with any new debt and
- Any negative or positive tax implications that may arise (please note that the coupon payments on the hybrid instrument are fully tax deductible, as is the case with our senior bonds).

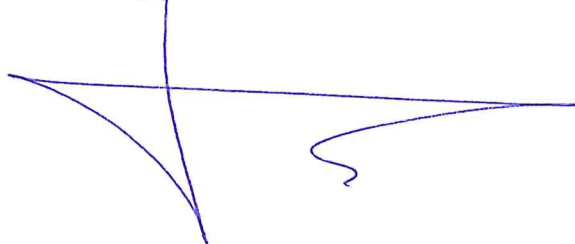
Our present assessment of the market is that there is not enough appetite by bondholders to start a tender process at a reasonable extra cost and therefore, considering all aspects listed above, a tender offer for our hybrid instrument and the refinancing with a corporate bond will have a negative IRR and as a result does not create value.

We will however continue our current policy to buy back the hybrid bond in the open market if we see opportunities with regards to pricing and volume (e.g. the partial buyback in 2016).

As to our balance sheet we have to accommodate strong seasonal capital requirements and have sufficient flexibility to accommodate our growth. This should however not be prohibitive to further optimizing our balance sheet with partial hybrid buybacks if opportunities arise.

We look forward to continuing our constructive dialogue and remain open to suggestions for improvements from all our shareholders.

Best regards,

A handwritten signature in blue ink, consisting of a vertical line on the left, a horizontal line extending to the right, and a curved flourish at the end.