

Company Presentation

Flughafen Wien AG

March, 2007



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Highlights 2006



Highlights 2006

- Total turnover: EUR 463.9 m + 13.1%
- EBITDA: EUR 169.6 m + 13.3%
- Netprofit : EUR 76.8 m + 3.3%
after minority interests
- Dividend per share: EUR 2.20 + 10,0%
- Passenger development: + 6.3%
(above European average of 5.7%*)

Financial Results 2006



Financial Results 2006

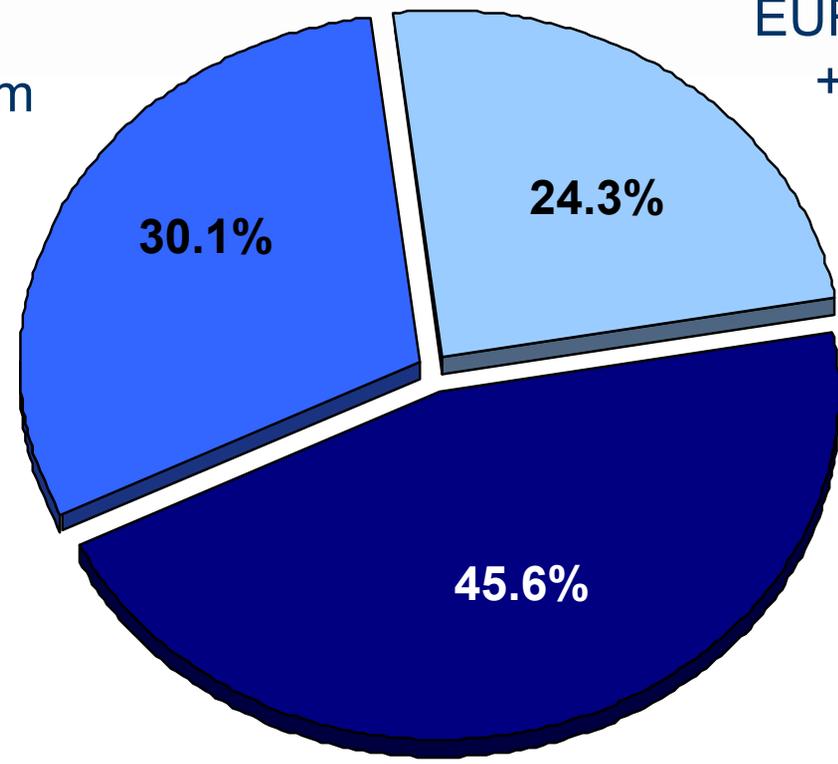
	EUR m	2006	2005	Change in %	
Turnover		463.9	410.3	+	13.1
Other income		13.4	23.2	-	42.3
Operating income		477.3	433.5	+	10.1
Operating expenses (without depreciation)		307.6	283.8	+	8.4
EBITDA		169.6	149.7	+	13.3
Depreciation		66.0	57.4	+	15.0
EBIT		103.7	92.3	+	12.3
Financial results		- 1.8	7.7	-	123.7
EBT		101.9	100.0	+	1.9
Taxes		24.3	25.3	-	4.0
Minority interests		0.8	0.4	+	113.4
Net profit after minority interests		76.8	74.3	+	3.3

Financial Results 2006

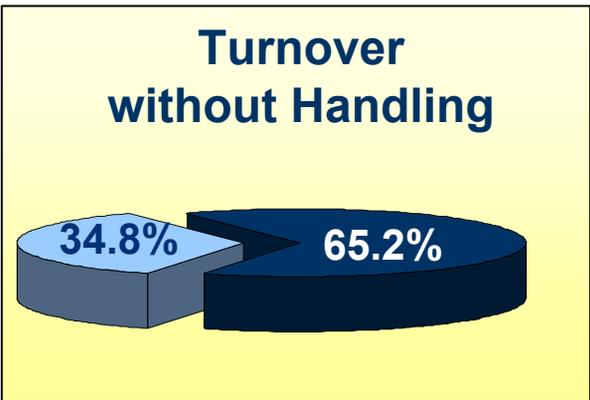
Turnover by Segment

Handling
 EUR 139.6 m
 + 5.6%

Non-Aviation
 EUR 112.8 m
 + 26.4%



Airport
 EUR 211.3 m
 + 12.0%



Financial Results 2006

Summary of Operating Expenses

EUR m	2006	2005	Change in %	
Costs of materials and services	34.5	35.9	-	3.9
Personnel expenses	197.9	184.6	+	7.2
Depreciation	66.0	57.4	+	15.0
Other operating expenses	75.2	63.4	+	18.7
Total operating expenses	373.6	341.2	+	9.5

Financial Results 2006

Operating expenses in detail – Personnel expenses

EUR m	2006	2005
Personnel expenses	197.9	184.6

Change in %.	2006	2005
Collective bargaining agreements	2.0	2.0
Annual increase in wages and salaries	1.5	1.5
Change in personnel structure*	3.9	6.0
Others	-0.2	-0.9
Total	7.2	8.6

* due to increased security measures

Financial Results 2006

Consolidated Balance Sheet in EUR m

Assets	2006	2005	Equity and liabilities	2006	2005
Non-current assets	1,215.9	1,084.5	Equity	739.2	653.8
Current assets	269.5	109.0	Non-current liabilities	485.3	144.9
Thereof cash and cash equivalents	183.0	58.2	Current liabilities	260.9	394.7
	1,485.4	1,193.4		1,485.4	1,193.4

Financial Results 2006

Cash Flow

EUR m	2006	2005
From operating activities	+ 141.6	+ 158.0
From investing activities	- 257.8	- 336.9
From financing activities	+ 189.7	+ 128.2
Change in cash and cash equivalents incl. revaluation reserve for securities and foreign exchange differences	+ 70.7	- 49.8
Cash and cash equivalents at the end of the year	128.9	58.2

Financial Results 2006

Financial Indicators

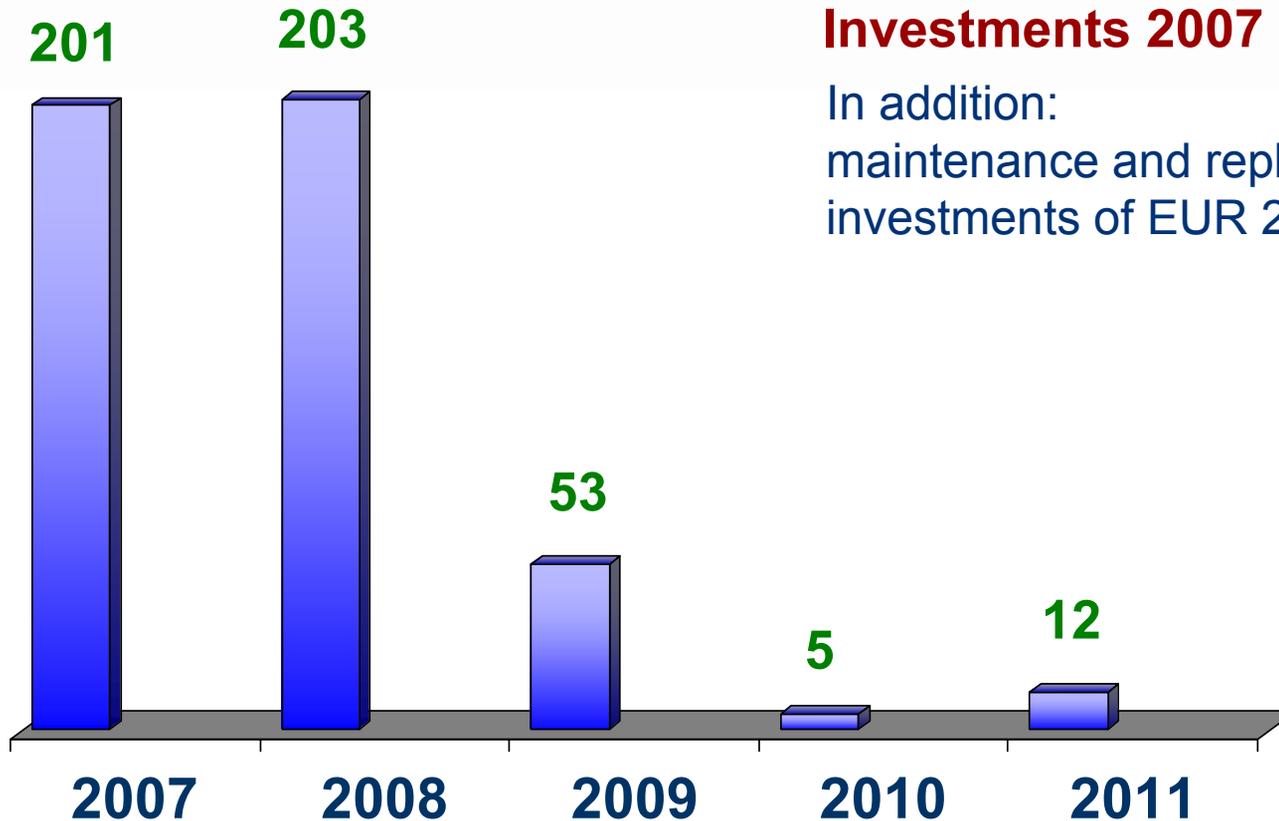
	in %	2006	2005
EBIT Margin		21.7	21.3
EBITDA Margin		35.6	34.5
ROE		11.1	11.6
ROCE		8.9	10.2
WACC		5.5	5.9
Gearing		24.5	17.2

Investments 2007 - 2011

	EUR m
Airport	
Skylink	310
Apron, taxiways	55
Others	56
TOTAL AIRPORT:	421
Non-Aviation	
Office Park II	17
Parking	36
Others	0
TOTAL NON-AVIATION	53
TOTAL	474

Investments 2007 - 2011

in EUR m



**Airport and Non-Aviation
Investments 2007 - 2011: EUR 474 m**

In addition:
maintenance and replacement
investments of EUR 25 – 30 m p.a.

Results by Segment



Results by Segment

Airport Segment*

EUR m	2006	2005
Turnover	211.3	188.6
Segment earnings (EBIT)	75.7	66.7
EBITDA margin in %	46.9	46.4
Av. number of employees	382	378

* Airport Segment

The Airport Segment covers the operation and maintenance of the terminal and movement areas as well as all facilities involved with passenger and baggage handling.

Results by Segment

Handling Segment*

EUR m	2006	2005
Turnover	139.6	132.2
Segment earnings (EBIT)	12.8	15.5
EBITDA margin in %	12.0	14.8
Av. number of employees	2,020	1,943

* Handling Segment

The Handling Segment provides a wide range of services for scheduled, charter and general aviation flights.

Results by segment

Non-Aviation Segment*

	EUR m	2006	2005
Turnover		112.8	89.2
Segment earnings (EBIT)		35.2	34.5
EBITDA margin in %		31.5	32.3
Av. number of employees		1,278	1,018

* Non-Aviation Segment

The Non-Aviation Segment comprises various services related to airport operations such as shopping, gastronomy, parking and security services as well as the development and marketing of real estate.

Traffic Results 2006



Traffic Results 2006

Highlights 2006

- **Traffic growth in 2006** **6.3%**
above European average (+5.7%*)
and our own forecast (+6%)
- **Strong development in mid-haul flights** **14.4%**
Near East
- **Flights to Eastern Europe** **8.0%**
- **Low-cost carriers** **13.2%**
- **Cargo** **13.3%**

* Source: ACI (January - December 2006)

Traffic Results 2006

Passengers:

16,855,725 (+ 6.3%)

Transfer passengers:

5,673,586 (+ 4.2%)

Flight movements:

237,490 (+ 2.9%)

MTOW (in tonnes):

6,765,734 (+ 3.7%)

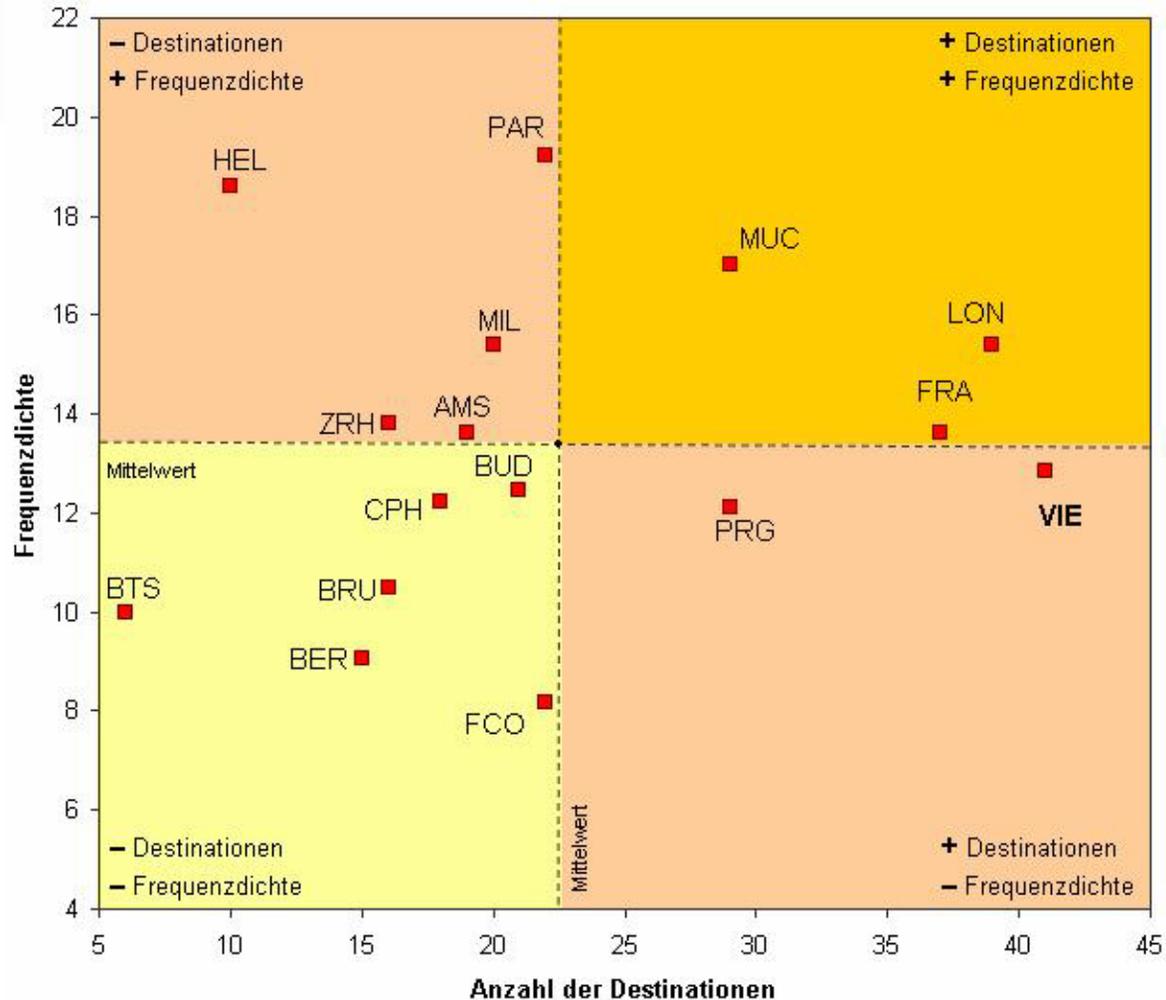
Cargo incl. trucking (in tonnes):

265,778 (+ 13.3%)



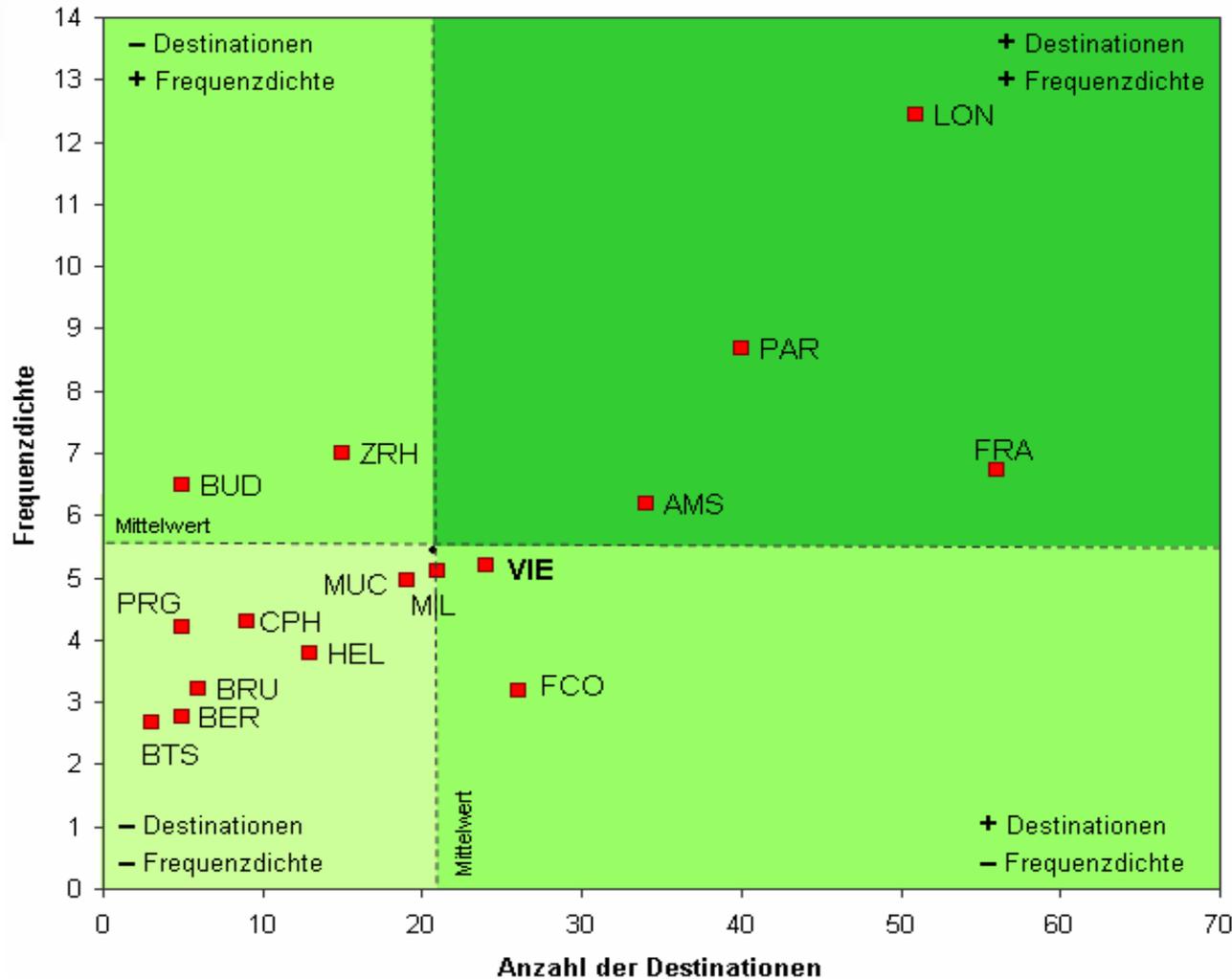
Traffic Results 2006

Winter 2006/2007: Destinations in Eastern Europe



Traffic Results 2006

Winter 2006/2007: Destinations in Asia



Traffic Results 2006

Airlines – Share of Passengers in %

%	2006	2005
Austrian Airlines Group	57.0	56.6
Air Berlin	6.3	5.9
Lufthansa	5.6	5.5
Niki	4.5	4.3
Germanwings	2.1	2.1
British Airways	2.1	2.2
Air France	1.8	1.8
Swiss Intl.	1.8	2.0
KLM	1.4	1.5
Turkish Airlines	1.0	1.1
Others	16.3	17.1

Traffic Results 2007

	January 2007	February 2007	January- February 2007
Passengers	1,148,057	1,130,631	2,278,688
Change in %	+ 6.0	+ 8.6	+ 7.3
MTOW (in tonnes)	522,780	487,569	1,010,349
Change in %	+ 4.4	+ 4.3	+ 4.4
Flight movements	18,741	17,579	36,320
Change in %	+ 4.6	+ 4.3	+ 4.4
Cargo incl. trucking (in tonnes)	19,188	19,788	38,976
Change in %	+ 1.6	+ 2.3	+ 1.9

Forecast 2007

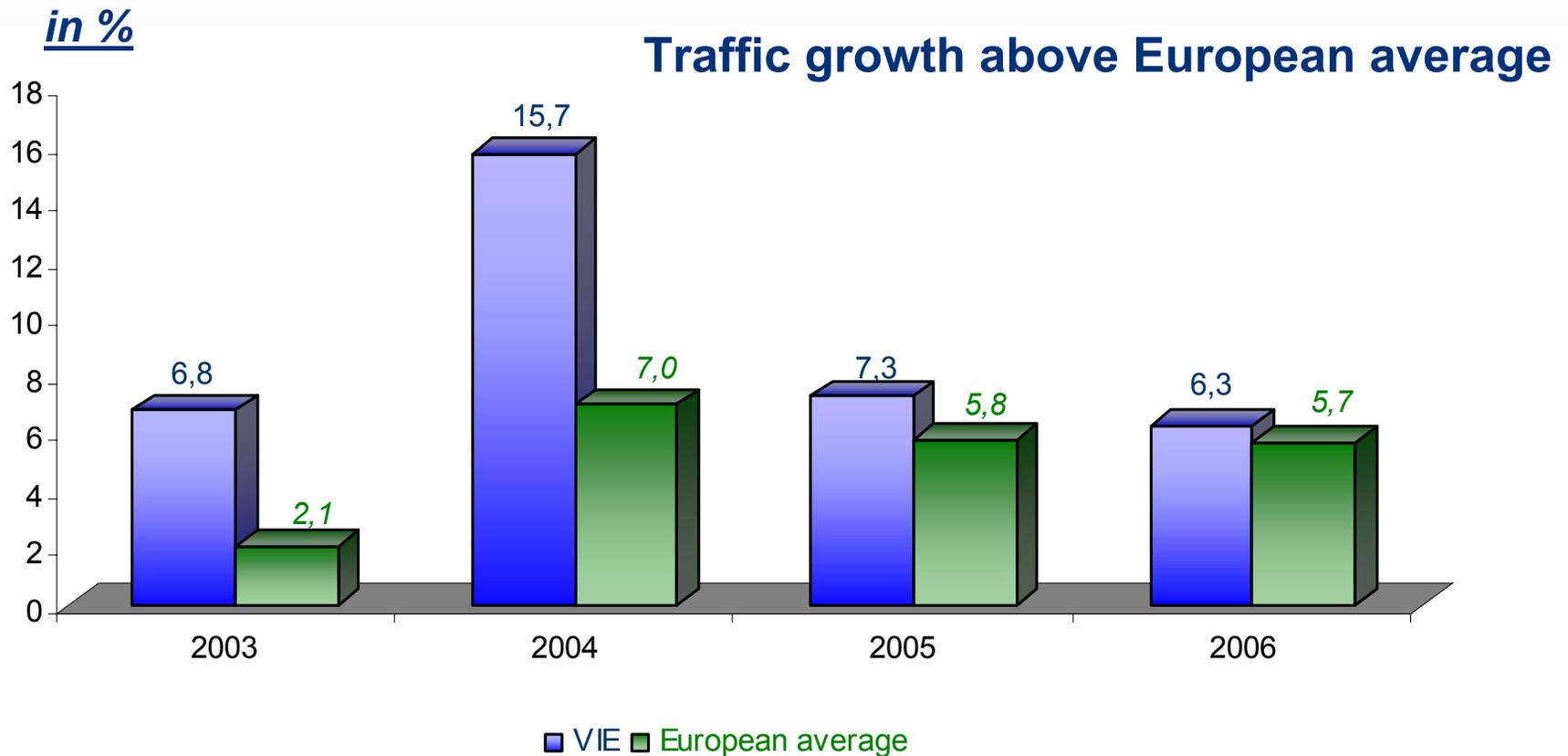
Passengers + 5.0%

MTOW + 3.0%

Flight movements + 2.0%

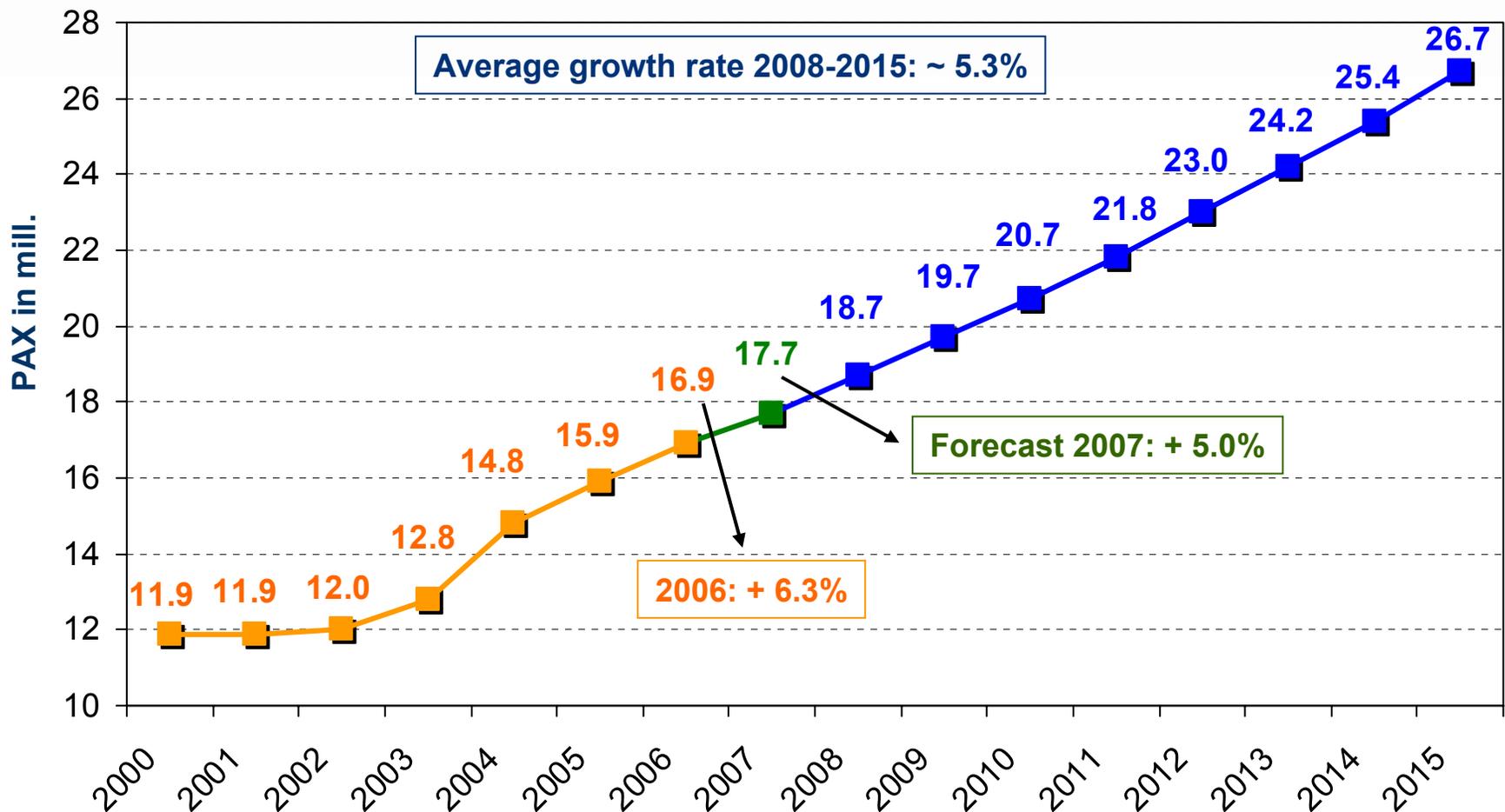
Development of Passengers in comparison

Number of passengers at selected airports in Europe



Long-Term Forecast

Passenger growth at VIE 2000 - 2015



Strategy



Strategy

● Airport Segment

- Goal: growth of 1% over the European average
 - Focus on Eastern Europe, transfer hub and low-cost carriers
 - Tariffs and incentives
 - Capacity measures

● Handling Segment

- Goal: maintain market share and quality standards

● Non-Aviation Segment

- Goal: significant increase in shops and gastronomy
- Real estate development
- Increase in parking revenues
- Security services

Strategy

Segment Airport

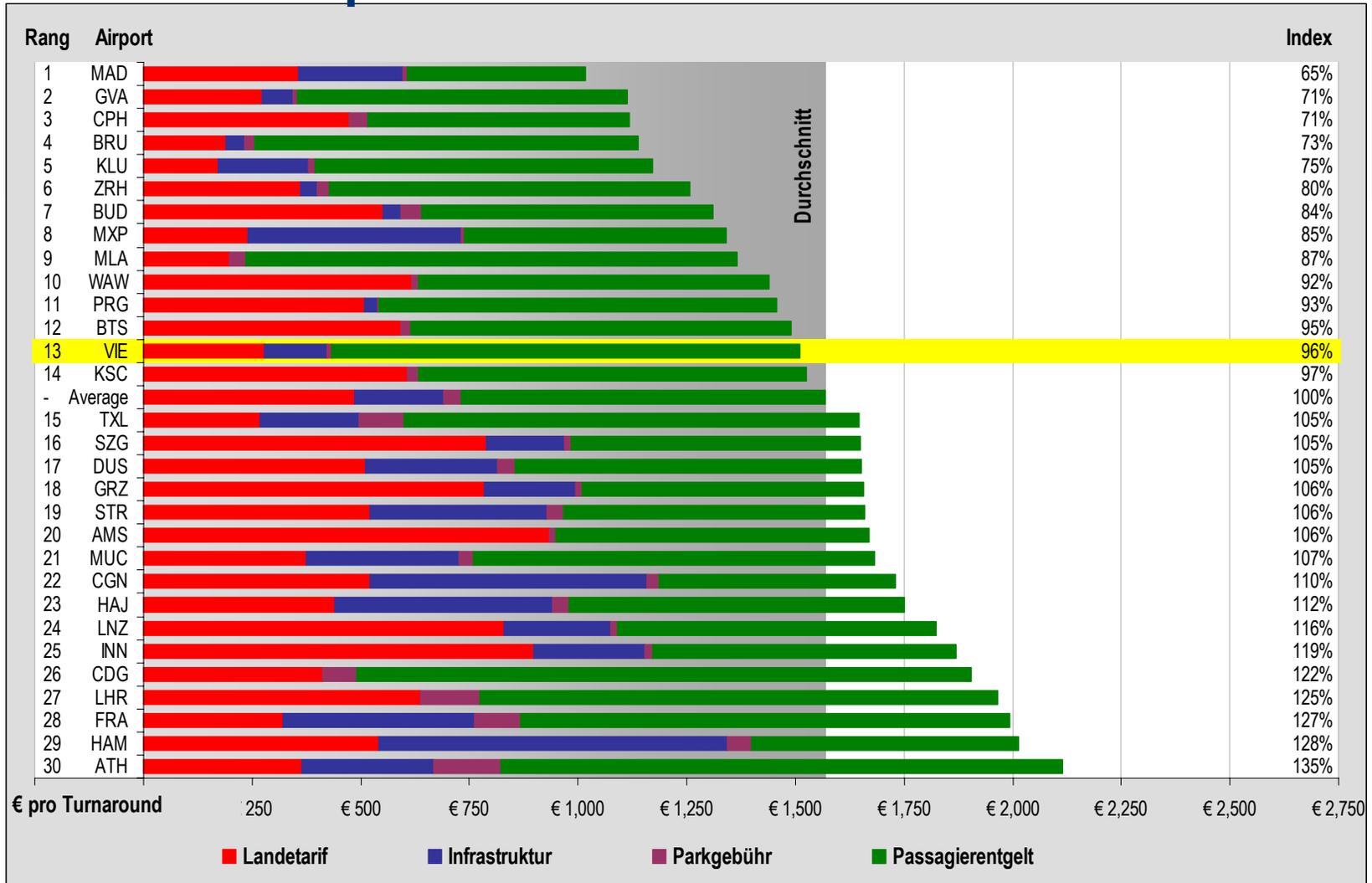
● **Optimisation of tariff structure**

- Tariff formula extended to 2009
- Incentives continued

Changes in tariff regulations as of 1.1.2007

- No change in passenger service charge
- Decrease of 1.38% in landing charge

Tariffs in Comparison *Flights to all regions – all airlines - excl. security



Note: The VIE growth and transfer incentive were deducted from the landing tariff because these measures benefit the airlines.

Strategy

Airport Segment

● Marketing activities

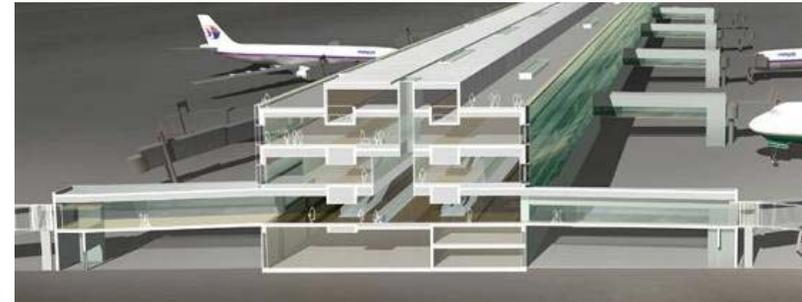
- Increased marketing activities in Eastern Europe, Near East and Far East
- New Airlines in 2007:
Delta Air Lines, Korean, Sky Europe, Krasair, Air Transat,
Saudi Arabian Airlines, Clickair, Estonian Air, Air One

Strategy

Airport Segment

● Capacity measures

- Opening of Skylink in early 2009
 - Gross floor space
 - Terminal 76,000m²
 - Pier 71,000m²
 - Infrastructure areas 3,000m²
- Safeguard minimum connecting time of 25 minutes
- Parallel runway to guarantee capacity over the long-term
 - Start of environmental impact study



Strategy

Handling Segment

● Long-term contracts

- Korean up to 12/2010
- Austrian up to 12/2009
- Eva Air up to 02/2009
- China Airlines up to 12/2009
- Qatar up to 12/2009
- Emirates up to 12/2008
- Air Berlin up to 03/2008
- Niki up to 03/2008

} 75% of market share secured
(2006: 90% market share)

● Expansion of cargo and logistic areas

- Air Cargo Center (cargo areas expanded from 30,206m² to 48,724m²)

● Punctuality

- Number three among selected airports in Europe

Strategy

Non-Aviation Segment

- **Skylink Terminal:**

- Substantial increase in retail and gastronomy space beginning in 2009

	Current space 2006	Decr. in space as of 2009	New areas in Skylink	Available space as of 2009
Retail / Gastronomy	11,200 m ²	3,500 m ²	12,000 m ²	19,700 m ²

- **Office Park II – Opening in June 2007**

- **Parking**

- 2006: 15,400 parking spaces plus 5,000 spaces off-airport
- 2008: plus 2,600 (expansion of car parks)

- **Vienna International Airport Security Services GesmbH**

- Higher revenues through increase in security services

International Projects



International Projects

- **Acquisitions**

- Kosice Airport
- Malta International Airport
- Friedrichshafen Airport



International Projects

Kosice Airport

- Second largest airport in Slovakia
66% owned by TwoOne Consortium
since 25 October 2006
- Total area: 3.4 km²
- 1 runway:
 - Runway 01/19: 3,100 m
- 343,818 passengers in 2006 (+ 27.4%)
- Investments: ~EUR 11 m
- Crossroads between 4 countries:
Poland – Ukraine – Hungary - Slovakia
- Gateway to High Tatra tourism region



International Projects: Malta

- **Partial business year:
April – December 2006**

- Turnover: EUR 32.8 m
- EBITDA margin: 47.7%
- EBIT margin: 38.1%

- **Owners**

- Government of Malta: 20.0%
- Private investors: 29.9%
- VIE through 100% subsidiary 10.1%
- MMLC (thereof VIE: 57%) 40.0%

- **Passengers in 2006**

- 2,701,624 (-2.8%)

- **New Airlines in 2007**

- Ryan Air
- Germanwings (March 2007)
- Meridiana (Summer 2007)



EBIT and share price have doubled since 2002.

Letter of Intent: Flughafen Friedrichshafen

- Total area: 150 ha
- 1 runway:
 - Runway 06/24: 2.356m
- Approx. 650,000 passengers in 2006 (~ +10.0%)
- Airlines: Intersky, Air Berlin, Lufthansa, Icelandexpress
- Crossroads between 3 countries: Germany – Austria – Switzerland



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Thank you!

