Flughafen Wien AG

Presentation

Results for 2011

Making Flughafen Wien fit for the future – strategic focal points – cost reduction and productivity improvement – development of new opportunities for growth

- COMPETITIVE ABILITY: further strengthen Vienna‘s position over competing hubs in Munich, Frankfurt and Zurich
- EARNING POWER: substantially increase earning power to allow for the realisation of investments without additional debt
- SERVICE QUALITY: improvement through start of operations in SKYLINK and revitalisation of existing buildings
- NON-AVIATION SEGMENT: continued development of non-aviation and real estate (additional retail/gastro offering, offices, conference rooms, hotel capacity); concept to be presented this autumn
- JOB CREATOR: Flughafen Wien creates jobs – nearly 300 additional employees alone for Skylink shops and gastronomy – approx. 19,000 at the airport location

2011: more passengers and higher EBITDA – net profit reduced by special effects

- Revenue growth to € 582.0 million (+9.0%) based on increase in passengers to 21.1 million (+7.2%), higher income from real estate / shops and security tariff lead to EBITDA of € 189.0 million (+12.4%)
- Net profit reduced to € 31.6 million by special effects (-58.3%), EBIT totals € 67.2 million (-34.3%)
- Special effects of € 90.4 million – special write-downs of € 55.5 million and impairment charges of € 19.4 million: Skylink € 31.6 million, office building € 18.3 million, Vöslau Airfield € 5.6 million, Friedrichshafen € 5.7 million, Kosice € 13.7 million. In addition: employee-related provisions / part-time work for older employees € 8.3 million, other provisions € 7.2 million.
- Cash flow from operating activities reaches € 178.9 million (+5.4%)

Results for 2011

in € million	2011	2010	∆ in %
Revenue	**582.0**	533.8	+9.0
Other operating income	**20.4**	16.4	+24.8
Operating expenses	**-413.4**	-382.1	+8.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**189.0**	168.1	+12.4
Depreciation and amortisation	**-121.8**	-65.8	+85.1
Earnings before interest and taxes (EBIT)	**67.2**	102.3	-34.3
Financial results	**-22.2**	-3.6	+508.0
Profit before taxes (EBT)	**45.0**	98.7	-54.4
Income taxes	**-13.5**	-23.0	-41.5
Net profit for the period after non-controlling interests	**31.6**	75.7	-58.3

Dividend Recommendation for 2011

- A recommendation will be made to the annual general meeting, calling for a dividend of € 1 per share (previous year: € 2 per share). That represents a total distribution of € 21 million and a pay-out ratio of 66.5%.

- Dividend yield equals 3.4% (based on share price at year-end 2011)

- Equity 2011: € 811.4 million (2010: € 823.0 million, -1.4%)

First successful results of measures: positive outlook for 2012 in spite of difficult operating environment

- Economic weakness and airline customers‘ problems
- Cost reduction package and restructuring take effect – additional costs for Skylink start-up will be partly offset
- New management team and streamlined organisation
- Reduction in other administrative costs, curb on personnel expenses
- Construction on Skylink completed – costs below € 770 million
- CAPEX reduced from € 650 million to € 590 million up to 2015, further cutback to € 570 million in the planning stage
- Gearing held to “less than 1“
- Active pursuit of claims for damages related to Skylink

Financial goals for 2012: cautiously optimistic outlook

	2011	2012
Revenue	€ 582 million	Slight increase, > € 600 million
EBITDA	€ 189 million	> € 200 million
Net profit	€ 31.6 million	> € 50 million
Net debt	< 4 x EBITDA € 751.7 million	< 4 x EBITDA (< € 800 million)
CAPEX	€ 262.8 million	€ 160 million

Development of the Segments in 2011

	Airport		Handling		Retail & Properties		Other Segments	
		Δ in %		Δ in %		Δ in %		Δ in %
External revenue (in € million)	294.6	+13	160.5	-3	110.6	+18	16.1	+11
EBITDA (in € million)	129.2	+15	6.3	-71	63.1	+20	15.2	+113
EBIT (in € million)	57.1	-28	0.2	-99	30.3	-20	4.7	n.a.
Employees	415	+1	3,285	+7	67	-13	600	+5

Segment earnings (EBIT) influenced by special effects such as impairment charges to Syklink and investments as well as employee-related provisions

FWAG Investments

Malta International Airport

- 3,506,521 passengers (+6.5%)
- Net profit for the year: € 11.9 million (+11.4%)
- Earnings contribution to FWAG: € 3.8 million

Kosice Airport

- 266,143 passengers (+0.3%)
- Operating earnings: € 1.2 million, impairment charge recognised in 2011
- Earnings contribution to FWAG: € -13.1 million

Friedrichshafen Airport

- 571,709 passengers (-3.2%)
- Loss for the year : € -2.7 million (-9.4%), investment written off during 2011
- Earnings contribution to FWAG: € -6.0 million

Growth agreement reached with Austrian Airlines

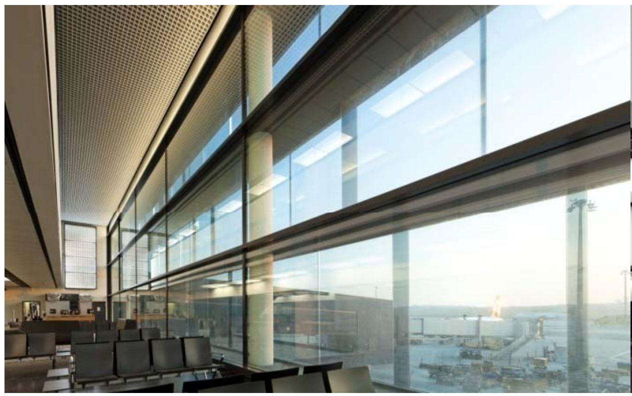
We are making growth at Vienna Airport more attractive for the airlines by:

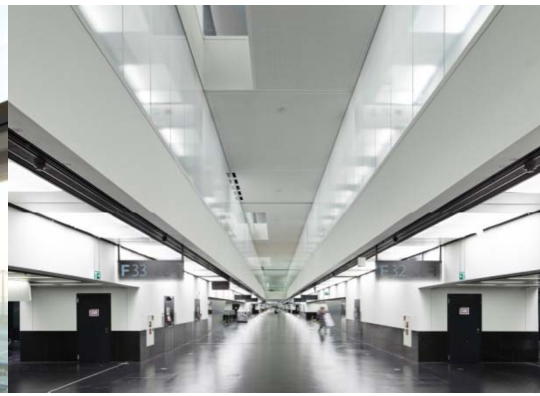
- EXPANDING AND CONTINUING THE FLUGHAFEN WIEN INCENTIVE SCHEME OVER THE LONG-TERM
- EXTENDING THE HANDLING AGREEMENT
- JOINT DEVELOPMENT of the Star Alliance hub in Vienna
- Our incentive model supports the growth strategies of all airlines and continues to make VIE substantially less expensive than MUC, ZRH and FRA

Skylink: operations to start on 5 June 2012

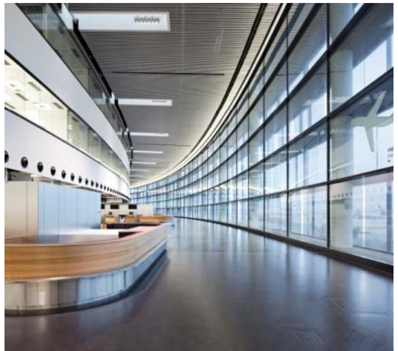
Skylink will provide our passengers with:

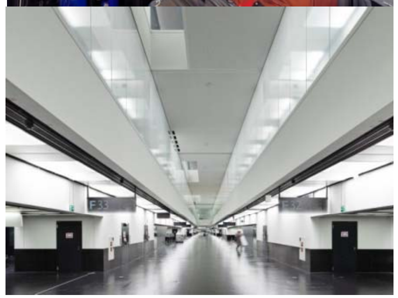
- 150,000 m² of additional terminal and operating areas
- 9,600 m² of additional shopping and gastronomy areas – with 50 new and attractive shops and restaurants including:
  - Indochine Light, Meinl am Graben, Decanto, Spar Gourmet etc.
  - Thomas Szabo, Dolce & Gabbana, Puma/Gant, Hugo Boss/Ralph Lauren etc.
- Modern, light-flooded architecture with a high feel-well factor





Final preparations for the start of operations proceeding at full speed





- Trial operations with test passengers since 5.1.2012
- Over 1,600 passengers have tested Skylink to date, over 1,100 arrivals and departures simulated, approx. 60,000 pieces of baggage checked in
- 695 comments received – 76% already implemented
- More than two-thirds of Skylink employees already trained
- Emergency exercises and volume tests scheduled for March and April
- Skylink will start full operations on 5.6.2012
- Optimisation will still continue after that time!

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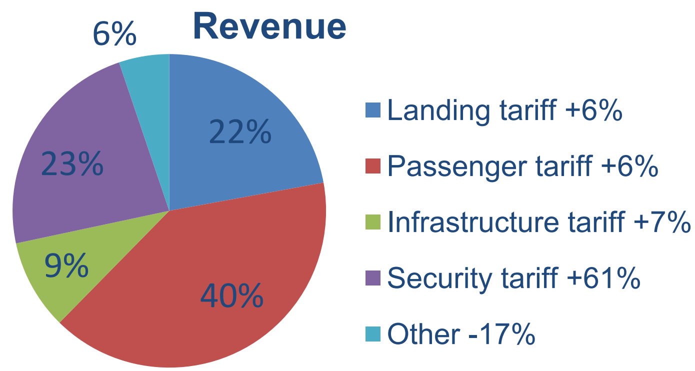
Appendix

Airport Segment

- Revenue growth driven by stronger increase in traffic (+7.2% PAX) and new security tariff (+ € 26.0 million)

- Strong increase in incentives

	2011	2010	∆ in %
External revenue (in € million)	**294.6**	260.0	+13.3
EBITDA (in € million)	**129.2**	112.4	+14.9
EBIT (in € million)	**57.1**	78.9	-27.6
Employees	**415**	412	+0.7

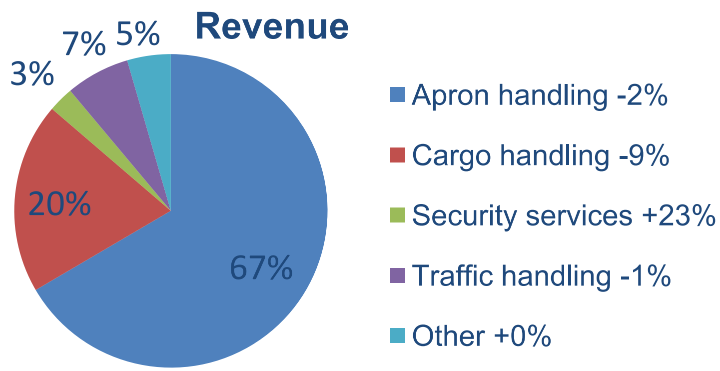


*** The security tariff was implemented on the basis of an EU directive and replaces the income from security, person and baggage controls.**

Handling Segment

- Market share nearly unchanged at 89%
- Revenue slightly lower, above all, due to decline in cargo handling income
- Increase in personnel expenses due to growth in workforce and higher provisions for part-time work for older employees

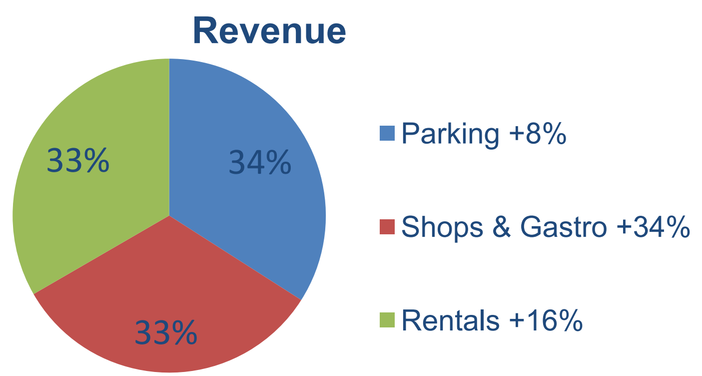
	2011	2010	∆ in %
External revenue (in € million)	**160.5**	165.2	-2.9
EBITDA (in € million)	**6.3**	22.0	-71.2
EBIT (in € million)	**0.2**	15.1	-98.9
Employees	**3,285**	3,064	+7.2



Retail & Properties Segment

- Higher income from shops and gastronomy due to:
  - Strong growth in passenger volume
  - Renegotiation of contracts
- Increased income from parking and rentals
- Earnings negatively influenced by impairment charge to an office building

	2011	2010	∆ in %
External revenue (in € million)	**110.6**	93.6	+18.2
EBITDA (in € million)	**63.1**	52.6	+20.1
EBIT (in € million)	**30.3**	38.0	-20.2
Employees	**67**	77	-12.7



Expenses

- Earnings negatively influenced by impairment charges (€ 90.4 million)
- Personnel expenses (€ 258.5 million): 8.5% higher than previous year, above all due to additional employees (+6.1%), wage/salary increases mandated by collective bargaining agreements and higher expenses for part-time work for older employees (80 new agreements)
- Cost of consumables and services (€ 42.1 million): nearly unchanged – increase in third party services offset by decline in cost of consumables due to lower use of de-icing materials
- Other operating expenses (€ 112.9 million): plus 11.1%, primarily due to increase in provision for residual value risks on leases as well as higher maintenance and third party services that were not offset by lower marketing and consultancy costs

Special Effects

in € million	2011
EBITDA before special effects	**204.5**
Provision for part-time work for older employees and employee-related measures	-8.3
Provision for residual value risk on leases	-7.2
EBITDA	**189.0**
Depreciation and amortisation (excluding special effects)	-66.3
EBIT before impairment charges	**122.7**
Impairment charge to Skylink	-31.6
Impairment charge to office building	-18.3
Impairment charge to Vöslau	-5.6
EBIT	**67.2**
Financial results before special effects	-2.8
Impairment charge to Friedrichshafen	-5.7
Impairment charge to Kosice	-13.7
Financial results	**-22.2**
Earnings before taxes	**45.0**
Earnings before taxes adjusted for special effects	**135.4**

Financial Results – including Investments

- Impairment charges to Kosice and Friedrichshafen Airports reduce financial results by € 19.4 million

in € million	2011	2010	Δ in %
Financial results	**-22.2**	-3.6	+508.0
Income from investments at equity	**-15.1**	3.6	n.a.
Net interest income/expense	**-9.0**	-7.7	+17.2

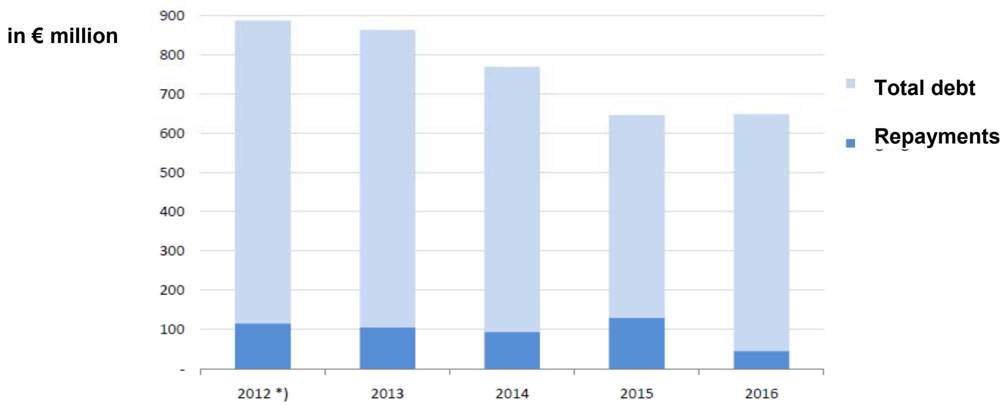
- Key investments (earnings contribution):
  - Malta: € 3.8 million
  - Kosice: € -13.1 million (positive operational results, but impairment charge of € -13.7 million)
  - Friedrichshafen: € -6.0 million (incl. impairment charge of € -5.7 million)
- Interest expense rises by € 2.6 million to € 13.6 million due to increase of approx. € 100 million in financial liabilities and higher finance leasing costs
- Interest income amounts to € 4.6 million following increase in short-term investments

Financial Position and Gearing

- Decline of € 34.8 million in current securities due to sale of an investment fund
- Increase in net debt due to higher financial liabilities
- ROCE approx. 1.9% percentage points lower

	2011	2010	∆ in %
Net debt (in € million)	**751.7**	666.3	+12.8
Gearing (in %)	**93**	81	n.a.
ROCE (in %)	**3.2**	5.1	n.a.

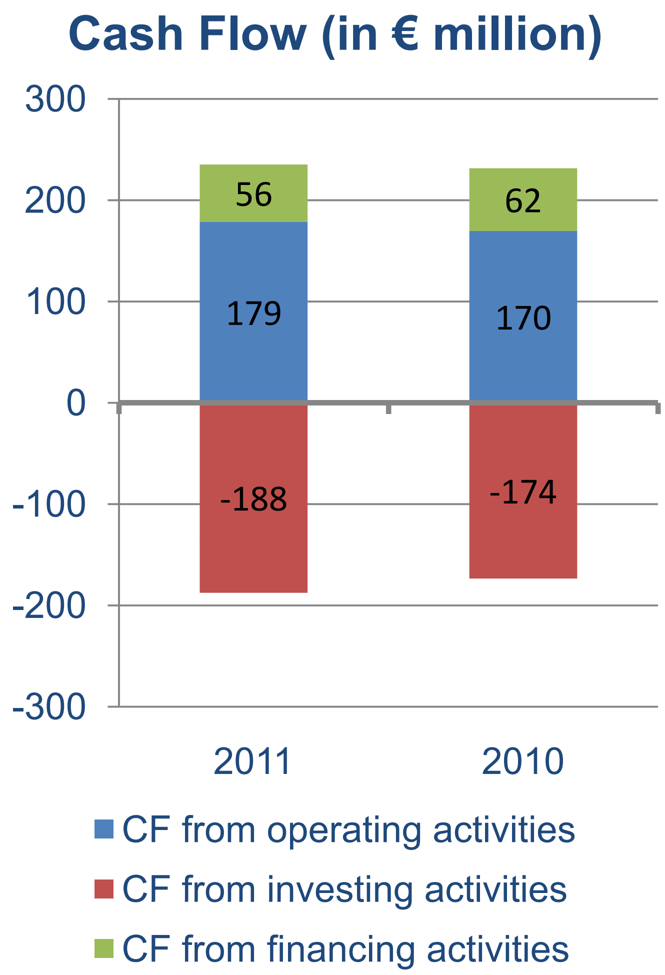
Term structure



*** Premature repayment of EUR 64 million in January 2012**

Cash Flow & Investments

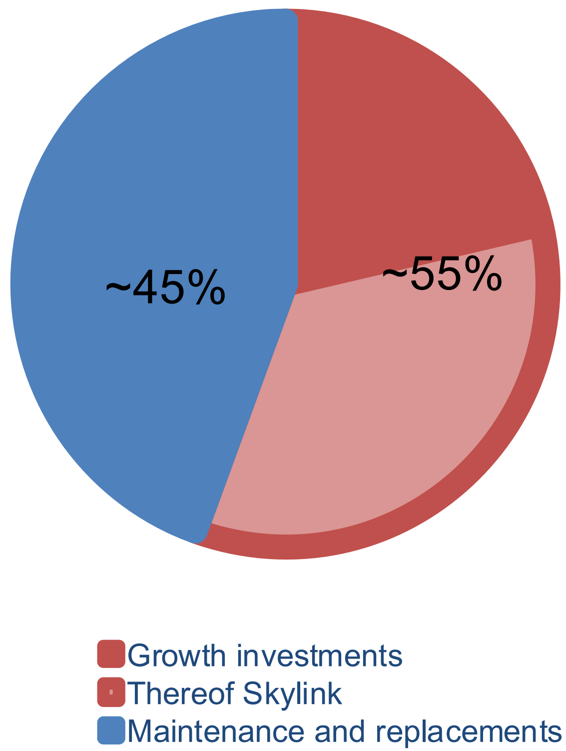
- Increase in cash flow from operating activities despite EBT decline due to non-cash impairment charges; receivables increase by € 6 million, but additions of € 12 million made to provisions.
- Cash flow from investing activities higher than 2010; investments over prior year level (+ € 49.8 million) but were contrasted by higher proceeds on financial asset disposals (+ € 35.8 million)
- Cash flow from financing activities slightly below 2010: increase in borrowings approx. € 13.8 million higher in 2010 than in 2011; dividend payment € 2.1 million lower
- Investments: at € 262.8 million over 2010 due to capex for Skylink project (construction interrupted up to Feb. 2010 and only gradual increase after resumption of activities)



Investment Plan for 2011-2015

- Investment plan 2011-2015: approx. € 590 million
- Reduction of € 70 million versus original plan due to lower total investment for Skylink and cutbacks in individual projects
- Major projects:
  - Maintenance and replacements (approx. € 260 million)
  - Skylink (approx. € 210 million)
  - Shoulder improvements 16/34
  - Shoulder and surface improvements to runway 11/29
  - Adaptation of Terminal 2
  - Expansion of cargo positions
  - Technical noise protection

Investment Plan 2011-2015



Traffic Results – At a Glance

	2011	2010	∆ in %
Passengers (in million)	**21.1**	19.7	+7.2
Transfer passengers (in million)	**6.5**	5.9	+10.2
Middle East (in million)*	**0.5**	0.5	+3.7
Eastern Europe (in million)*	**2.0**	1.7	+14.9
Flight movements (in 1,000)	**246**	246	+0.0
MTOW (in million tonnes)	**8.3**	8.0	+3.7
Cargo, incl. trucking (in 1,000 tonnes)	**277.8**	296.0	-6.2

** Departing passengers*

Traffic Results – At a Glance

	Q3/11	Q3/10	Q4/11	Q4/10	vs. Q4/10 ∆ in %
Passengers (in million)	6.3	6.0	**5.1**	4.8	+6.1
Transfer passengers (in million)	2.1	1.9	**1.6**	1.4	+16.9
Middle East (in million)*	0.1	0.1	**0.1**	0.1	+7.4
Eastern Europe (in million)*	0.6	0.5	**0.5**	0.4	+18.9
Flight movements (in 1,000)	65	66	**60**	61	-1.2
MTOW (in million tonnes)	2.2	2.2	**2.0**	2.0	-0.7
Cargo, incl. trucking (in 1,000 tonnes)	64.9	68.9	**70.3**	78.7	-10.7

** Departing passengers*

Traffic Results – Share of Passengers by Airline

	2011	2010	∆ in %
Passengers (in million)	21.1	19.7	+7.2
	Share in %	**Share in %**	**∆ in %**
AUA	50.0	50.9	-1.9
Lufthansa	5.2	4.7	+8.7
Germanwings	2.3	2.3	+1.9
Swiss	1.6	1.6	-0.9
Other LHGR *	2.6	2.3	+16.8
Total LHGR	61.7	61.9	-0.3
Niki	11.6	10.8	+7.4
Air Berlin	6.5	7.1	-9.3
Total Niki & Air Berlin	18.1	17.9	+2.7
British Airways	1.6	1.6	-0.6
Air France	1.5	1.6	-6.6
Emirates	1.3	1.1	+22.1
Turkish Airlines	1.3	1.2	+7.2
Other	14.6	14.8	-1.3

** Brussels Airlines, SunExpress, British Midland and Air Dolomiti*

Vienna Airport is the Leading Hub to Eastern Europe

2011: 73 airlines, 174 destinations

With 40 destinations, the leading hub to Eastern Europe: (FRA: 35, MUC: 33)[1)]

New Airlines[2)]

- Transavia (Rotterdam)
- TAP Portugal (Lisbon)
- Cirrus Airlines (Dresden)
- SkyWork (Bern)
- Ural Airlines (Chelyabinsk)
- Condor (Punta Cana)
- People's Viennaline (Alt.rhein)

New Destinations[2)]

- Rotterdam
- Lisbon
- Baghdad
- Bern
- Chelyabinsk
- Punta Cana (saisonal)
- Calvi (seasonal)
- Volos (seasonal)
- Valencia (seasonal)

Frequency Increases[2)]

- Berlin, Düsseldorf (Air Berlin)
- Toronto, Klagenfurt, Linz, Belgrade, Rostov (AUA)
- Belgrade, Sofia (Niki)
- Düsseldorf, Berlin (Air Berlin)

1) Source: OAG Max Historical, each calendar week 46 (incl.Ekaterinburg); in Vienna during 2011, total of 44 destinations to Eastern Europe
2) New airlines and destinations in 2011; Frequency increase: Winter Flight Plan 2011/2012

Focus – Skylink

Infrastructure:

- Shopping: approx. 5,500 m²
- Gastronomy: approx. 3,900 m²
- Check-in counters: 64
- Baggage carousels: 10
- Pier positions: 17

Dimensions:

- Gross floor space
  - Terminal: 76,000 m²
  - Pier: 71,000 m²
- Pier length : 450 m
- Terminal length: 270 m

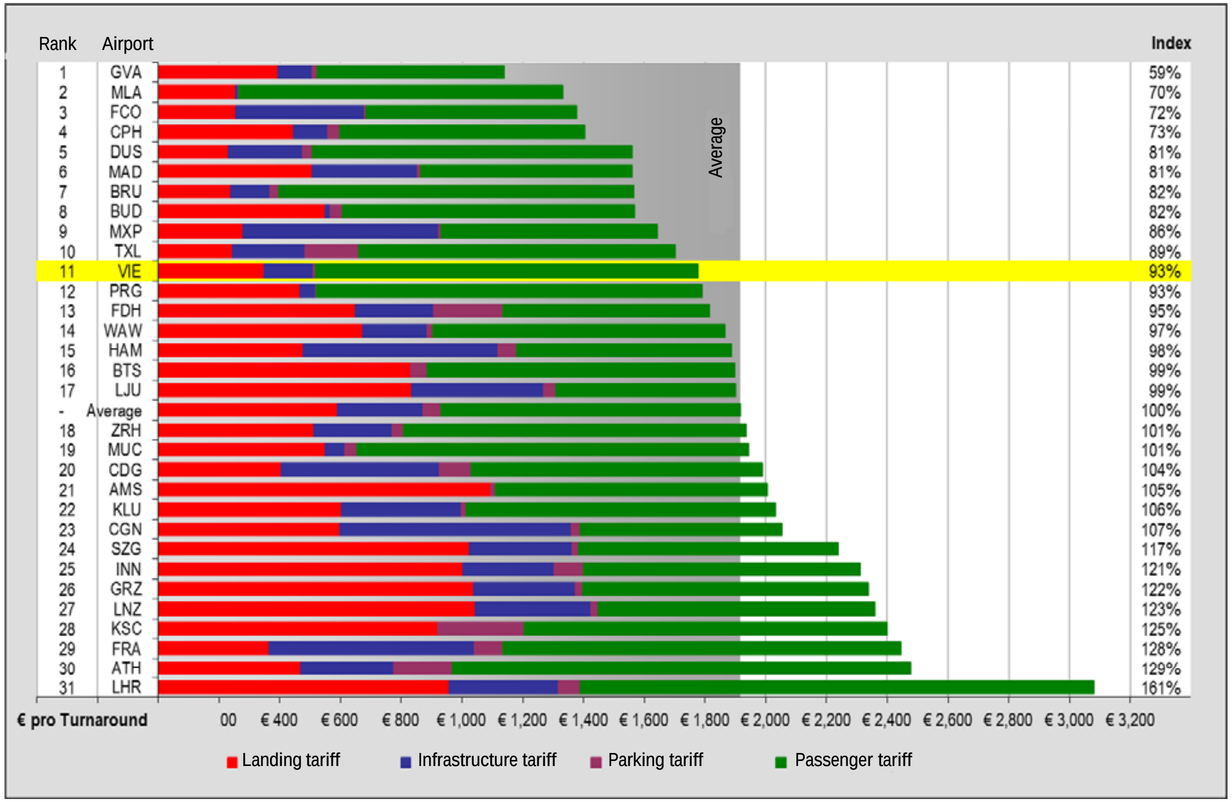
	Existing space 2011	Reduction in space with start-up of SKYLINK	Additional space in SKYLINK	Total space with start-up of SKYLINK
Shops / Gastonomy	12,200 m²	-2,000 m²	9,400 m² *	19,600 m²
Number of shops and gastro. facilities	80 shops / 25 gastro.	-7 shops / -7 gastro.	31 shops / 19 gastro.	104 shops/ 37 gastro.

**2010: Planning assumptions for Skylink additional space 9,600 m²*

Focus – Capacity Expansion: 3rd Runway

- Status:
  - March 2007: environmental impact assessment submitted
  - Citizens' initiatives given status as parties
  - February 2009: statement by Flughafen Wien AG
  - Hearing in August/September 2011
- Preliminary schedule:
  - First-instance ruling expected in 2012
  - If ruling is positive, evaluation of profitability after second-instance ruling is received (presumably end of 2013):
    - Start of construction in 2016 at the earliest
    - Start of operations not before 2020/21

Focus – Attractive Tariffs



Source: VIE; August 2011; all airlines, all duties, excl. security and incl. incentives

- Competitive tariffs and attractive incentives – better than the European average and peer group (Frankfurt, Munich, Zurich)
- Favourable tariffs strengthen relations with the home carrier – and support the primary regional focus of the hub to Eastern Europe and the Middle East

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